

# IRISH RESIDENTIAL MARKET REVIEW

**| SPRING 2022**



# INTRODUCTION

The start of 2022 has broadly seen a continuation of the trends that defined the housing market last year. Heightened levels of house price inflation, strong housing sales and persistent dysfunction in the rental market.

## PRICE GROWTH REMAINS ELEVATED

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The elevated rates of house price inflation observed last year have continued into the opening quarter of 2022. The average value of second-hand homes in Ireland increased by 2.8% in quarter one and have increased 11.1% over a twelve-month period. High levels of inflation are evident across almost all counties and all price categories at present.

## STRONG SECOND-HAND HOME SALES GROWTH

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Housing sales improved vastly in 2021 compared to the previous year, and almost fully recovered to their 2019 pre-pandemic levels. The second-hand market was

particularly robust with growth strongest in lower average value and coastal counties, while in larger and more urban counties volumes were in line with or marginally short of 2019 totals. However, overall transaction volumes were restrained by fewer new home sales.

## PROLONGED DYSFUNCTION IN THE RENTAL MARKET

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There has been no relent in the exodus of landlords from the rental market. Figures from Sherry FitzGerald Research show that the ratio of investors selling versus purchasing investment properties was near to three to one in the opening months of the year. Furthermore, RTB data highlights an increasing number of landlords exiting the rental market to sell their properties. All of this has contributed to further rental inflation and dysfunction in the rental market.

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