

**Sherry  
FitzGerald**

# Irish Residential Market Review

Springs | 2023

*The beginning of 2023 has seen a continuation of the housing market trends observed in the previous year. These include robust house sales, sustained but moderated house price inflation, and notably an ongoing and persistent dysfunction in the rental market.*

## Strong Transaction Activity

Final figures for last year show that residential transactions activity exceeded both its 2021 and pre-pandemic levels. Activity was brisk in both the second-hand and new homes markets, with approximately 59,500 units transacting in 2022.

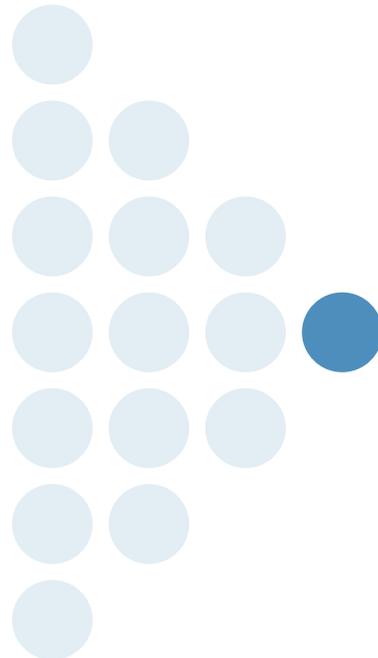


# Moderating Price Inflation

Although the heightened rates of house price inflation witnessed in 2021 and indeed 2022 have started to ease off, growth remains strong. Second-hand homes' average value rose by 0.8% in the first quarter of 2023, with prices having gone up by 3.6% over the last twelve months.

# Prolonged Dysfunction in the Rental Market

There has been no slowdown in the exodus of landlords from the rental market in the opening months of 2023, which continues to exacerbate both rental inflation and the supply of properties available to rent. Latest estimations suggest that an additional 15,000 tenancies will be lost from the rental market in 2023. Urgent, targeted action is required from the Government in the face of the rental emergency.





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## Authors

### MARIAN FINNEGAN

Managing Director,  
Residential & Advisory

+353 (0) 1 237 6341  
[marian.finnegan@sherryfitz.ie](mailto:marian.finnegan@sherryfitz.ie)

### JANE DUNNE-TERRY

Junior Economist,  
Researcher

+353 (0) 1 237 6300  
[jane.dunneterry@sherryfitz.ie](mailto:jane.dunneterry@sherryfitz.ie)

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**Phone:** +353 (0) 1 237 6300

**E-mail:** [research@sherryfitz.ie](mailto:research@sherryfitz.ie)

**Web:** [www.sherryfitz.ie](http://www.sherryfitz.ie)