



IRISH RESIDENTIAL MARKET REVIEW

| **AUTUMN 2020**

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OVERVIEW

RESIDENTIAL MARKET

This report provides an overview of the key developments in the Irish residential market. Included in the report is a special in focus analysis of the current resilience of Irish property values in spite of the COVID-19 pandemic.

Watch the video here



1 | INTRODUCTION

COVID-19, and the societal and economic fallout from it, remains the most overriding issue for the Irish housing market. The economic ramifications of the necessary health measures in place continue to encumber the market.

REDUCED SALES AND CONSTRUCTION

These ramifications are most apparent in transaction and construction activity. Both aspects saw significant disruption to both their output levels and lead-in factors, affecting both current and future output. As such, both indicators noted a decrease in volumes, although not to the same extent as once feared.

RESILIENT PRICE PERFORMANCE

In contrast to much of the rest of the housing market, Irish property values did not witness any degree of upheaval so far this year, displaying a remarkable level of robustness. In fact, over the opening nine months of the year, average values have risen slightly as supply shortages have come even further to the fore.

OCTOBER LEVEL 5 LOCKDOWN

Following a notable uptick in the transmission of COVID-19, the Government reintroduced stricter health protocols. The imposition of Level 5 restrictions for a six-week period will inevitably have further adverse outcomes economically and for the housing market. However, now that the sector has previous experience coping in such an environment, and that construction and house viewings can continue, it is hoped that the fallout this time around can be mitigated to a greater degree.

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