

# IRISH RESIDENTIAL MARKET

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## OVERVIEW

**The residential market enjoyed an uplift in activity during the opening half of the year, with approximately 22,100 single transactions recorded on the Property Price Register (PPR) during the first six months. This represented an increase of 9% on the same period in 2016. The uplift was largely led by a 10% rise in sales in Dublin, where just over 7,000 transactions took place in the opening half of the year.**

There is also growing evidence of increased mortgage activity. Comparing the PPR data to the number of mortgages drawn down suggests that 43% of single property transactions did not have a mortgage attached to the transaction during the first six months of the year. This is compared to 47% in the same period last year.

An analysis of sales in the first nine months reveals the continued loss of essential buy to let properties from the market. This reflects the trend of recent years whereby 33% of vendors were selling their investment properties, while investors entering the market represented only 19% of purchasers. This continues to place upward pressure on rental values.

## 22,100 units

APPROXIMATELY 22,100 SINGLE TRANSACTIONS WERE RECORDED IN THE PROPERTY PRICE REGISTER IN THE FIRST SIX MONTHS OF 2017.



## 9%

TRANSACTION ACTIVITY INCREASED BY 9% IN THE FIRST SIX MONTHS, COMPARED TO THE SAME PERIOD LAST YEAR.



The average value of property in Ireland rose by 2.3% during the third quarter of 2017, bringing growth in the year to date to 6.8%. In Dublin, average values rose by 2.5% in the third quarter of 2017, with growth of 7.3% in the year to date.

This pace of price inflation reflects the impact of the supply side crisis, which the market continues to endure. As such, price inflation will remain elevated until supply increases significantly.



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