



# IRISH RESIDENTIAL MARKET

| REVIEW 2020, OUTLOOK 2021

# 1 | INTRODUCTION

Looking retrospectively on 2020, there is little doubt that COVID-19, and its ramifications, was the predominant issue for the housing market in 2020. As 2021 develops, we are upbeat that this year will be more akin to pre-COVID-19 times, however the corollary effects of the outbreak will continue to bear on the market.

## RECOVERING SALES ACTIVITY

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Following an abrupt slowdown in quarter two last year due to the lockdown, housing sales showed strong signs of recovery in quarter three, particularly September. Indicators suggest that this upturn carried into the final three months of the year. Nevertheless, due to COVID-19 related disruptions, overall housing sales will be down compared to 2019.

## STABLE PRICING ENVIRONMENT

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Defying expectations, residential properties maintained their pre-COVID-19 values in 2020 despite the economic fallout that occurred during the year. Property prices remained firm, even noting modest growth, as exacerbated supply issues and robust demand bolstered values.

## NEW YEAR OUTLOOK

At the outset of 2021, we are cautiously optimistic that the new year will see a return to a more normalised housing market, contingent on the successful rollout of the States national vaccination programme. However, the current high prevalence of the virus within society and the need for the government to reintroduce Level 5 restrictions for what will likely be a significant period will have knock-on implications.

For more details or to receive the full version of the report, please email: [RESEARCHPUBLICATIONS@SHERRYFITZ.IE](mailto:RESEARCHPUBLICATIONS@SHERRYFITZ.IE)



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