



# IRISH RESIDENTIAL MARKET REVIEW

| **SUMMER 2019**



# OVERVIEW

The second quarter of the year has progressed in a similar manner to that of the first with a continuation of many of the trends which have characterised the market recently.

## PRICE INFLATION

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Price inflation was muted, as it was in Q1, and has been for close to twelve months. Although more prevalent in Dublin than elsewhere, muted levels of price growth have been evident nationwide. For the most part, it appears these low levels of inflation remain a product of the macro-prudential rules constriction of liquidity in the market.

Where the measures have been most constraining, namely the upper end of the market, the effect has been most pronounced. At the lower end of the market, trading continues to grow, albeit at a slower pace than previously. In a divergence from recent trends, the new homes market, which had been growing steadily, saw a noticeable moderation in trading in the opening quarter.

## MACRO-PRUDENTIAL RULES

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The effects of the macro-prudential rules are also to be felt elsewhere within the market. The mortgage measures, along with Brexit concerns, have seen the rate of growth in residential sales taper off.

## LETTINGS MARKET

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Separately, the lettings market remains inhibited, with the steady stream of investors leaving the market showing little signs of relenting. Rental pressures remained acute with much of the country continuing to experience average rental growth nearing double digits.

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