

Thursday 15th April, 2021

Press Release

CSO HOUSE PRICE INDEX – IPAV SAYS INABILITY TO VIEW PROPERTIES, EXCEPT ONLINE, IMPACTING SUPPLY AND THEREFORE, PRICES

Commenting on today's CSO Residential Property Price Index for February IPAV, the Institute of Professional Auctioneers & Valuers, said the imbalance of demand over supply that auctioneers are currently seeing in the market is evident in the price increases in today's index.

Pat Davitt, IPAV Chief Executive said many agents are reporting prices to date up close to 10pc.

"This is attributable to vendors not putting properties on the market because they can only be viewed online and that simply is not working.

"It is causing a great shortfall of new instructions and for buyers' property prices are only going one way while this remains the case."

He said Agents need to immediately get back to showing properties safely.

He said the strong increase in prices outside of Dublin also indicates something of a new demand for non-urban properties, arising from new working arrangements emerging from the pandemic.

"This is evident in areas like the South-East with growth of 6.6pc , and in the West with an increase of 5.7pc," he said.

He said while overall Dublin prices are 21.2pc below peak and 17.5pc elsewhere "the last thing we need" is prices spiralling upwards.

"Rather we need to see supply ramped up so that the market develops in a sustainable way and avoids volatility."

He said builders must get back, safely, to building more homes.

And he said the Housing Commission promised in the Programme for Government needs to be set up urgently and involve all stakeholders in the housing market.

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