

Wednesday 15<sup>th</sup> December, 2021

**CSO House Price Index – One-Off Properties Driving Strong Growth – IPAV**

Commenting on today's CSO Residential Property Price Index for October IPAV, the Institute of Professional Auctioneers & Valuers, said one-off houses are driving the strong growth especially in desirable areas such as the South East within reach of the capital, which saw an increase of 18.6pc

Pat Davitt, IPAV Chief Executive pointed out that the index includes all residential properties. "One off houses are really driving these prices higher with some cohorts up from around 15pc to well over 20pc.

"More standard homes have, in our experience, been very steady since September as more stock has come to the market. I would anticipate that at year end prices for the year will have increased by about 10pc."

"Even with more stock it may not help this index going higher as people are prepared to pay for one off properties. There is keen competition for such properties with many buyers not needing a mortgage to acquire the property.

"Until this situation eases we are likely to see high figures when all property sales are bunched together." He said it is notable in today's figures that existing dwellings have shown very strong growth, leaping to 13pc year-on-year in Q3 2021

He pointed out that CSO prices are based on Stamp Duty returns which have a 44 day submission delay. He also noted that the rate of increase in prices in the index has been slowing in recent months.

**Ends**