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IPAV Press Release

CSO HOUSE PRICE INDEX – IPAV SAYS PRICES CONTINUING UPWARDS

Commenting on today's CSO Residential Property Price Index for March IPAV, the Institute of Professional Auctioneers & Valuers, said the increase in prices and volume was "significant".

Pat Davitt, IPAV Chief Executive said given that today's prices are for March and based on Revenue Stamp Duty returns, which have a 44 day submission deadline, the current uplift in prices could be closer to 5pc and rising.

"Members report that coastal properties could be up by as much as 15pc, with strong demand coming out of the pandemic for non-urban properties, arising from new working arrangements.

"While overall Dublin prices are 20.1pc below peak and 17.3pc elsewhere it is imperative now to ensure that prices do not continue to spiral upwards further beyond the reach of first-time buyers in particular.

"The Government's planned response needs to be comprehensive, not piecemeal," he warned.

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

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.

Ends

Note to editors: IPAV is the only representative body in Ireland which solely caters for the professional and educational requirements of auctioneers and valuers practicing throughout Ireland. Established in 1971, it has over 1,300 members nationwide. For further information log onto www.ipav.ie