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For immediate release

### **CSO House Price Index - IPAV Predicts Slowing Of Pace For Final Quarter**

Commenting on today's CSO Residential Property Price Index for September IPAV, the Institute of Professional Auctioneers & Valuers, said continuing double-digit growth now evident across 17 of the 20 market cohorts captured is likely to abate in the final quarter of the year.

Pat Davitt, IPAV Chief Executive said: "Auctioneers are reporting that the frenetic activity of the Summer has abated somewhat over recent months. This would not yet be evident in the CSO figures since it tracks stamp duty returns which have a 44 day submission deadline."

However, he said one off properties and those in coastal regions are likely to continue to command strong prices. This is evident with a 16.3pc increase in the South East in today's figures."

He predicted that year end prices are likely to reflect overall growth for the year of the order of 10pc. "Given the scarcity of supply we are likely to continue to see increases for the foreseeable future.

"We need to see supply ramped up and the issue of affordability addressed. The Government tax take on housing is too high."

Mr Davitt said there are still major impediments in the way of building more affordable homes. He said issues with planning, taxation, the supply of services are delaying the delivery of housing and increasing the cost of delivery.

There needs to be a fundamental re-appraisal of these issues to address the supply side problems in the market, he said.

**Ends**