

**Friday 14th April, 2023**

### **HOUSE PRICES – STILL RESILIENT - IPAV**

Commenting on today's CSO Residential Property Price Index for February, IPAV, the Institute of Professional Auctioneers & Valuers, said overall there is little change, prices are remaining on the high side.

Pat Davitt, IPAV's Chief Executive, said: "While there has been a month-on-month drop of 0.4pc, generally prices are very resilient and neither levelling off nor decreasing. This is evident in many areas seeing annual increases in the 5pc to 9pc range.

"Interest rate hikes are bound to impact the market and with the level of demand for properties the change will be between those who are at the margins and constrained by higher interest rates and how many purchasers can buy with either no mortgage or very little," he said.

And he said there is much pent up and growing demand for homes which unpublished research by the Housing Commission set up by Minister for Housing concluded may be up to 62,000 homes per year until 2050.

"What is somewhat worrying is the drop in the number of commencement notices, down to 1,997 in February, from 2,108 in January, and from 2,327 in February 2022.

"It indicates that much remains to be done at policy level to arrest the housing crisis. In that regard, the Budget later in the year will be critical. New realistic and co-ordinated measures are badly needed," he said.

"We need to see all strands of housing policy being co-ordinated by Government with the input of all stakeholders and we need to see housing policy being de-politicised."

Ends