

Wednesday 14th June, 2023

### **House Prices - Rise Unsurprising – IPAV**

Commenting on today's CSO Residential Property Price Index for April, IPAV, the Institute of Professional Auctioneers & Valuers, said the increase shown in today's figures is unsurprising, given what agents are reporting, with prices stronger outside of Dublin in the Midlands, Mid-East and South-West, areas where prices have been much lower than in the Greater Dublin area.

Pat Davitt, IPAV's Chief Executive, said: "Prices tend to ebb and flow with nothing dramatic happening, and this is not unusual. They are now moving up again with the shortage of supply keeping prices elevated.

"There is still a high proportion of buyers purchasing without a mortgage, possibly up to 40pc, and of course the bank of Mum and Dad is extremely active.

"Unfortunately, this market does nothing for those without such resources. A market that doesn't serve the needs of broad swathes of our population, particularly first-time buyers, is dysfunctional.

"We're looking to the Budget later in the year to present some ray of hope with unprecedented interventions," he said.

"That should include new types of housing, like rapid builds and a strategy to bring back 25,000 vacant homes into use every year," he said.

IPAV has recently submitted to Government a proposal to return this number of vacant homes to the market every year.

Unpublished research by the Housing Commission set up by Minister for Housing concluded we may need up to 62,000 homes per year until 2050.

**Ends**