

Wednesday 17th May, 2023

**House Prices – More Needs To Be Done To Stabilise Prices Over The Medium To Long -
Term - IPAV**

Commenting on today's CSO Residential Property Price Index for March, IPAV, the Institute of Professional Auctioneers & Valuers, said while overall prices are levelling off, as would be expected, particularly with rapidly rising interest rates, there are many areas of the country where prices differ from the overall trend and are below where they were in 2006.

Pat Davitt, IPAV's Chief Executive, said: "Prices are likely to ebb and flow. The unfortunate thing is that the current market favours cash buyers and those with greater resources.

"We need to get more homes into the market to increase supply and stabilise prices over the medium to long term.

"In that we believe new types of housing, like rapid builds and a strategy to bring back 25,000 vacant homes into use every year, are crucial," he said.

IPAV has recently submitted to Government a proposal to return this number of vacant homes to the market every year and will shortly announce a further initiative in this regard.

Unpublished research by the Housing Commission set up by Minister for Housing concluded we may need up to 62,000 homes per year until 2050.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