

Meeting of Informal Oireachtas Committee on Property Market Reform on 29.06.22

The fourth meeting of the informal Oireachtas Committee on Property Market Reform took place on 29th June. As in March, the Committee met in person in the AV Room at Leinster House. The meeting was attended by over a dozen Oireachtas Members who were joined by IPAV's Pat Davitt (CEO), Gerry Coffey (President), Paul Mc Courtney (former President), Tom Crosse (former President) and Ella Dunphy (former President) The meeting was, as ever, ably overseen by the Committee's Chairperson, Senator John McGahon.

Following Senator McGahon's opening of the meeting, IPAV Members had the opportunity to present to Oireachtas Members the latest developments in the property market, including increasing costs of construction, energy costs, rising interest rates, demand patterns of the buying and selling of residential property and the availability of rental accommodation. This prompted an engaging and constructive discussion on the issues, with Oireachtas Members raising informed and interesting questions.

Subsequently, Senator McGahon handed the floor to Deputy Marc MacSharry who outlined why he chose to introduce the Seller's Legal Pack Bill 2021. Deputy MacSharry acknowledged and thanked IPAV for its key role in developing the legislation. The Deputy emphasised the current problems experienced by buyers and sellers in the area of conveyancing, where delays are causing property sales to fall through. He appealed for Oireachtas Members to be supportive of the legislation as a date for a second stage debate on the Bill is sought in the Dáil.

Following this address, Senator McGahon opened the floor to questions and comments from the attending Oireachtas Members. In the subsequent exchange there was strong support from a cross-party selection of TDs and Senators in the legislation advancing, with one member highlighting an example of a constituent being affected by conveyancing delays. The meeting then closed.

The Committee's next meeting is due to take place in early October.