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'The Voice of Auctioneers & Valuers in Ireland'

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The Property Professional

QUARTER 3 2021

LAUNCHING THE SELLER'S LEGAL PACK

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Cover Photo: IPAV President Tom Crosse and Independent Deputy Seán Canney launching the Seller's Legal Pack Bill outside Leinster House.

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MESSAGE FROM THE CEO

Welcome to the Q3 2021 issue of the *Property Professional* magazine.

At long last we are finally emerging from the restrictions of Covid-19 and returning to normal living in both our professional and social lives. However, it is already clear that it will be a "new normal" and not the one we were used to for so many years previously. This applies equally to the property industry where the presence of a high street office was even being questioned pre-Covid as more and more commerce transferred to online.

Covid-19 severely curtailed our planned celebrations of IPAV's 50th anniversary but we did manage a very successful and worthwhile launch of the history of the Institute in Limerick on Friday, 27 August. There, while limited by the numbers who could attend - we were very pleased with the good weather so held the book launch outside - we were delighted to welcome back many of our previous Presidents for this very special occasion. In particular, we were delighted to invite our longest living former President, Tom Donnelly, to co-launch the history with our current 50th President Tom Crosse.

I wish to thank the two Tom's and Andrew Hughes, the author of the book, the staff of IPAV and all those who helped bring it together. It is a wonderful record of IPAV's history which will be there for generations to come.

At the launch we also presented 50-year Diplomas of Recognition for long service to some members and this is something we plan to continue to do in the future.

Recently, IPAV's Young Property Professionals (YPN) also manged to hold a very successful golf outing with 35 teams in the beautiful, Headfort golf course, Co Meath which again raised money for charity and full details are on page10.

IPAV has been busy on many fronts and in this issue, we have details of the new Seller's Legal Pack for Property Buyers Bill which will hopefully be debated in the Dail in the Autumn session. This Bill, if accepted by the government, would transform the way conveyancing is done and would be a major step forward for the industry.

IPAV will also launch an IPAV Oireachtas Committee on 'Property Market Reform' at its first meeting on the 22nd September. IPAV members and cross party Oireachtas members will meet regularly, and this will help to highlight many issues the property market is facing and help to keep both TDs and Senators briefed on the latest developments in the property industry. I outline the initiative on page 4.

In addition, we have also made our yearly Budget submission to government, drafted this year by economist Jim Power, in which we again highlight some major areas in need of reform to help ease the housing crisis.

I am delighted to welcome back our regular contributors, Donal Buckley, Mike Brady, Tommy Barker and Frank Quinn who give further insights on various aspects of our industry. This issue also has a special article by Michael McBrien on how EU Climate Law will transform Real Estate and Valuation Practice. Michael is already well-known to IPAV members as an adviser to TEGOVA and editor of European Valuer.

Finally, I wish to remind members of our upcoming AGM on Saturday, 25 September 2021. Again, we will be restricted to 50 members that can attend inside but all members will be able to participate fully online as well. All members are also invited to attend the outside evening Barbecue hosted by the 51st President Paul McCourtney and YPN to again celebrate 50 years of IPAV.

Patrick Davitt
CEO

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PRESIDENT'S MESSAGE

"...Since those early days of the 1970s, IPAV has grown into the 1400 plus strong membership body it is today with a wide range of course and programmes for members. .."

Dear Member

This message – my last as IPAV President – comes at a very historic time for our institute as we celebrate our 50th anniversary. The launch on Friday, 27 August of a wonderful book *The History of The Institute of Professional Auctioneers and Valuers 1971 to 2021* by author Andrew Hughes was a wonderful occasion and marked the culmination of the first 50 years.

Celebrations of this truly historic event, along with many of our normal gatherings, were severely curtailed by Covid-19 but that does not dampen how proud members are of a professional institute that is now recognised far and wide as "The Voice of Auctioneers and Valuers in Ireland".

Reading through the pages of the book is a journey through time beginning on 14 April 1971 when just 10 far-sighed auctioneers and estate agents gathered in Barry's Hotel for the inaugural meeting. Since then, there have been 35 separate presidents and four chief executives, and the book is structured around the terms of each of the presidents.

Since those early days of the 1970s, IPAV has grown into the 1400 plus strong membership body it is today with a wide range of courses and programmes for members. The 50 years were not, of course, without their difficulties and there were times when the institute struggled financially. But thanks to the work of a very dedicated number of individuals, the Institute survived and is now in a very prosperous and healthy state.

A significant mark in IPAV's history was the purchase of a very fine headquarters building at No 129, Lower Baggot Street in 1998 (the year of my previous Presidency) which gave the institute a focal point and a centre for the co-ordination and running of its activities.

Another significant hallmark of our development was enabling IPAV members to qualify to "TRV" or "REV" level, using the European Valuation Standards of the Blue Book, recognised now as the default valuations standards of Europe. This was largely due to the dedicated work of our CEO Pat Davitt who deserves major credit for this achievement.

Our 50th anniversary is also a time to look forward to the future and to the next 50 years of growth and development. Several new initiatives are already in train. These include the limitation of the terms of Council members and the need for greater gender balance on Council. The year 2018-19 saw IPAV's first female president elected and women now comprise almost one-third of our membership. The profession of auctioneering and estate agents and valuers has had its highs and lows over the years, but it now seems poised to be a thriving career for those who choose this path, as the Irish property market emerges strongly in the post-Covid-19 economy.

As this is my last President's Message, I wish to thank all members for affording me the privilege of serving as President in this historic year. In other circumstances I would have enjoyed travelling around the country and meeting as many members as possible but due to the restrictions imposed by the pandemic, contact with members was mainly through Zoom, email and social media. Nonetheless, it was a very successful tenure which I enjoyed immensely.

I wish to thank the CEO Pat Davitt, the members of National Council and our dedicated staff at Head Office for their support and effort during the year. Covid-19 imposed tremendous challenges, but the Institute rose and overcame them with great success.

In conclusion, I wish to thank my family, wife Pearl, children Avril, Paul and Caroline for all their help in affording me the time and space and to try to help grow the institute during my two terms as President and my time on National Council. I also wish to thank my colleagues at GVM for the huge assistance during the year allowing me time to fulfil my duties as your President. I now look forward to continuing to be of assistance to IPAV and its members, hopefully long into the future.

Best wishes

Tom Crosse
President

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IPAV SPEARHEADS NEW CROSS-PARTY OIREACHTAS COMMITTEE ON 'PROPERTY MARKET REFORM'

BY PAT DAVITT, CEO, IPAV

IPAV is delighted to announce the establishment of a cross-party Oireachtas Committee on 'Property Market Reform'.

This Committee will bring together TDs and Senators with representatives of IPAV to help inform Oireachtas debates on property market reform as well as to assist in the development of new policy solutions which can secure backing from across the political spectrum.

Over the years IPAV has engaged with many Ministers, Spokespersons and other relevant Oireachtas members on the issues impacting the property market. The establishment of this cross-party committee will supplement this work and will continue to inform Oireachtas members of the need for industry insight so that property related policy has a real impact.

Permission for the establishment of this Committee has been secured from An Ceann Comhairle, Seán Ó Fearghail. Senator John McGahon has been appointed Chair with Senator Aidan Davitt acting as Vice-Chair. The first meeting of the Committee will take place on Wednesday, 22nd September.

Senator John McGahon Chairperson

Senator Aidan Davitt Vice-Chair

The Committee will meet on a quarterly basis and invite Government bodies, companies or groups to discuss key themes and issues and advance policy objectives pertaining to property market reform such as market behaviours, the introduction of a Sellers' Legal Pack, recalibrating commercial units and examine the number of vacant homes to help ease market pressure, digitisation of the property services sector and the effects of the Covid-19 pandemic and public health restrictions on the property market.

Agendas will be typically set in advance of such meetings, and they will seek to address the prevailing issues at the time for IPAV members and property service providers. The work of the Committee will thus be focused on finding pragmatic, well-informed solutions that help deliver a property market which is equitable, sustainable and modern and one that benefits people and property service providers across the country.

Collectively, the Committee will work with relevant Ministers and their officials and many other outside bodies and groupings to resolve blockages in the availability of a ready supply of residential properties, in particular. It is also foreseen that the meetings of the Committee will enable Oireachtas Members, with help from IPAV, to gain access to expert opinion on matters concerning the housing crisis and to acquire cutting-edge insights from property market professionals from around Ireland.

The first meeting on the 22nd of September will be focused on introducing Oireachtas and IPAV members of the Committee to each other as well as providing an overview of the issues facing Ireland's property market today. It will feature presentations on property service providers and IPAV as an organisation from CEO, Pat Davitt; on the landscape of the residential property and land market from IPAV President, Tom Crosse, and on key issues concerning the commercial property market from CBRE Executive Director, Marie Hunt. This will be an introductory step to an ambitious and inclusive agenda for the Committee. Through an open, cross-party dialogue that recognises the breadth of policy areas affecting the property market, the Oireachtas Committee on Property Market Reform will aim to deliver tangible benefits to the legislative process, a key issue of concern for the people of Ireland. As our meeting programme continues IPAV will be happy to hear from Members, Property Service Providers, and other groupings whose input is so important to the property market as a whole and to the workings of the Oireachtas Committee.

At IPAV, we are enormously grateful to all Oireachtas Members who have already agreed to join in this endeavour but especially to Senator John McGahon and Senator Aidan Davitt for agreeing to take on this initiative and delivering on our ambition to have the Committee established. We look forward to working with a dedicated group of TDs and Senators and to keeping IPAV Members updated on the work of the Committee.

Marie Hunt CBRE Executive Director, Presenter

Tom Crosse 50th President IPAV, Presenter

IPAV MEETS MINISTER FOR HOUSING, LOCAL GOVERNMENT & HERITAGE

On Wednesday, 16 June, an IPAV delegation led by President Tom Crosse and CEO Pat Davitt met the Minister for Government, Local Government & Heritage, Darragh O'Brien TD along with department officials. The delegation raised a number of important issues currently affecting the property market with the Minister and further communication is to follow between both sides.

Pictured at the meeting (from top right) Pat Davitt, IPAV CEO: Derek Rafferty, Department of Housing: Niamh Drew, Department of Housing; Darragh O'Brien TD, Minister for Housing, Local Government and Heritage; Tom Crosse, IPAV President; Susan Murphy, Department of Housing.

NATIONAL ECONOMIC DIALOGUE 2021

IPAV was delighted to attend this year's National Economic Dialogue 28 and 29 June and thanks to both IPAV Senior Vice-President Paul McCourtney and CEO Pat Davitt for their attendance on IPAV's behalf. From Minister for Finance Pascal Donoghue TD they heard some startling figures, for example that the COVID pandemic has cost €30 Billion to date. The PUP has cost up to €20 billion.

Budget 2022, will see a major increase in the capital allocation for housing in order to directly increase the supply of social and affordable homes. The New National Development plan (NDP) will set out for the upcoming ten-year period to 2030 revised sectoral capital allocations. While attending the breakout sessions IPAV's CEO raised a number of issues including the large number of vacant properties throughout the country and how to get them back into production and the need for a reduction of VAT on housing to help reduce prices. Overall, there were two valuable days of great discussions and ideas.

IPAV Senior Vice-President Paul McCourtney

FROM LOCATION, LOCATION, LOCATION TO SECURE YIELDS, SECURE YIELDS, SECURE YIELDS

BY DONAL BUCKLEY

The definition of prime property appears to be changing. Who would have thought that industrial properties, traditionally referred to by the property professionals as sheds, would become more valuable than high street retail?

Then there's the housing market where yields for prime residential build-to-rent apartments are as low as 3.75%. However, according to a recent survey by Cushman & Wakefield, even keener yields of 3.5% are being achieved for social housing.

Yields for prime industrial properties have almost halved over the last five years from over 8% and are expected to reach 4% by the end of this year. Meanwhile yields for prime high street retail have extended to 4.75%. It seems as if sheds and social flats, the former Cinderella's of the property market, have become prime assets!

Equally interesting is that under pressure to increase the supply of housing, the areas of Dublin that were formerly dominated by sheds have been rezoned to accommodate housing. But while developers have bought such rezoned sites and sought planning permissions for major projects on them, relatively few projects have been built on them as yet. Are some of them waiting for these areas to develop the cache which would underpin the capital values and their appeal to investors? Or, perhaps they are waiting for opportunities to cash in on 'Last Mile' logistic demand.

The Last Mile

The Last Mile has become a feature of the logistics market in some large cities which suffer from traffic congestion as the term refers to logistics properties in central city areas which have been in demand to service deliveries from both on line retailers to consumers as well as to centrally located retailers.

But Dublin logistics experts have seen very little demand for Last Mile properties partly because most areas of the city are reasonably accessible from the logistics premises situated close to the M50.

There are some who think this may change. For instance one agent has noticed increased demand for logistics accommodation in counties Kildare, Meath and Louth and towns such as Naas, Navan and Drogheda. He says this is partly driven by employers responding to the wishes of employees to live near affordable houses in the wider commuter belt. If that trend were to gather momentum, while city centre traffic becomes even more restricted, then centre city Dublin may not be as accessible as it is currently and there may well emerge a demand for Last Mile logistics accommodation.

On the other hand, some property experts expect that as more retailers provide more 'click and collect' services in their bricks and mortar facilities then more space in those retail properties will be devoted to storage capacity which would alleviate demand for Last Mile logistics.

The other uncertainties in this sector relate to the future of high street retail and offices and the question as to whether some of this accommodation could be replaced by high density residential accommodation. Architects suggest that more offices and residential complexes will provide storage space for employees to benefit from deliveries from online retailers.

Social Housing

In contrast, institutional investors appear to value social housing more because not alone is the State willing to go guarantor for the rent but also because the State is willing to commit to a bulk letting for a long term. Whereas as supply increases, rents from private tenancies may fall.

In addition, private landlords have to spend weeks finding and processing leases for individual tenants and because these are likely to be short-term they will result in several voids over the equivalent 25 year period. Then, there are the taxes and other costs that private landlords have to bear whereas investors who lease to the public sector have maintenance and letting costs borne by the local authority, or affordable housing body.

Hampton Wood

Indeed, the premium achieved by social housing was reflected in an Irish Times report that IRES REIT, Ireland's largest residential landlord, is to lease its 128 unit Hampton Wood complex in Finglas on a 25-year lease to Irish housing association, Tuath.

One of the arguments for encouraging institutional investment in apartment developments was that they would provide professional management and achieve efficiencies not possible by private landlords.

In Hampton's case, Tuath will take on full management of the complex, and if the lease terms are standard, this will be on a full repairing and insuring basis, meaning IRES management and maintenance involvement will be limited over the course of the 25-year term. IRES had previously been marketing unfurnished apartments in the scheme at €1,500 for a one-bed apartment, and €1,850 for two beds. Colm Lauder of Goodbody stockbrokers points out that it is common for such leases to be agreed at a 15% discount to market rents.

> Nevertheless, it appears that IRES REIT has recognised that even with the discounted rent, it can still achieve a premium by a long lease for social housing.

Contrast the low yields for social housing with the high yields available for private investors in many areas. Even though prices for both houses and apartments have been rising in many parts of the country, yields of close to 10% and over were available in most counties for one-bedroom apartments, according to the Daft First Quarter report on the rental market. It showed the lowest yield for a one-bedroom apartment at 5.8% in Dublin 6 while those in Dublin 2 and 4 were 6.1%.

In the regions, yields exceeded 10% except for Galway City and counties Wicklow, Kilkenny, Wexford and Waterford and even those were over 9%.

In Dublin yields on a one bedroom unit exceeded 10% in postal districts, 10, 17, 22 and 24 and west Dublin. This may reflect how, while demand for house purchase is not strong in those areas, rental demand has held up.

It also suggests that the Government could get more value for money by buying such apartments rather than compete in prime areas. However such a purchasing programme would see the Government compete with individual home buyers in some of the most affordable sectors of the market.

Traditionally the main selling factor in property was location, location and location. It appears that institutional investors are changing this to secure yields, secure yields, secure yields.

CHANGES TO LOCAL PROPERTY TAX (LPT)

Changes to the Local Property Tax (LPT) were approved in a new Bill passed by both Houses of the Oireachtas prior to the Summer recess. The Bill gave effect to a package of measures in line with the Programme for Government to address the future of the Local Property Tax.

Under the changes to the regime, the majority of homeowners are likely to see no change or a decrease in the amount they pay in Local Property Tax (LPT). Where increases arise, the majority will be by a single band (€90), notwithstanding significant increases in property values since 2013.

The rate of the tax is to be cut and the bands will be widened to make the changes affordable and to maintain the overall structure of the LPT. The effect of these changes combined with bringing properties built since 2013 into the charge is projected to deliver a yield of €560million.

The Bill will provide that property valuations will be reviewed every four years, and will facilitate the regular addition of new properties into the LPT. All new properties built between valuation dates will be retrospectively valued as if they had existed on the preceding valuation date and become liable on the next liability date (1 November). This will maximise the LPT base and ensure equity.

New Band Structure:

	Current Band Structure		Proposed	
	Band	Charge	Band	Charge
1	0 – 100,000	90	1 -200,000	90
2	100,001 – 150,000	225	200,000 -262,500	225
3	150,001 – 200,000	315	262,501 - 350,000	315
4	200,001 – 250,000	405	350,000 -437,500	405
5	250,001 – 300,000	495	437,501- 525,000	495
6	300,001 – 350,000	585	525,001-612,500	585
7	350,001 – 400,000	675	612,501 - 700,000	675
8	400,001 – 450,000	765	700,001- 787,500	765
9	450,001 – 500,000	855	787,501 – 875,000	855
10	500,001 – 550,000	945	875,001 – 962,500	945
11	550,001 – 600,000	1,035	962,501 – 1,050,000	1,035
12	600,001 – 650,000	1,125	1,050,001 – 1,137,500	1,190
13	650,001 – 700,000	1,215	1,137,501 – 1,225,000	1,409
14	700,001 – 750,000	1,305	1,225,001 – 1,312,000	1,627
15	750,001 – 800,000	1,395	1,312,501 – 1,400,000	1,846
16	800,001 – 850,000	1,485	1,400,001 – 1,487,500	2,065
17	850,001 – 900,000	1,575	1,487,501 – 1,575,000	2,284
18	900,001 – 950,000	1,665	1,575,001 – 1,662,500	2,502
19	950,001 – 1,000,000	1,755	1,662,501 – 1,750,000	2,721
20	Over €1m		1,750,001+	2,830+

Rate = 0.1029 (fixed charge in first and second bands)

Property valuations every 4 years

The Bill will provide that property valuations will be reviewed every four years, rather than the current 3 years. This will provide a balance between the timely capture of changes in the property market and the need to limit compliance and administration costs. It also assists the regular addition of new properties into the LPT charge.

Exemptions

From its inception the LPT has been underpinned by the principle that keeping the number of exemptions low helps to keep the tax rate low for those who are liable to pay it. The exemptions for first-time buyers who purchased property between 1 January 2013 and 31 December 2013 and homes in 'Ghost estates' will be allowed to lapse and the temporary exemption in respect of pyrite damaged properties in certain eastern counties and Limerick will be phased out.

In recognition of the stressful situation facing homeowners affected by pyrite and mica in counties Donegal and Mayo, a temporary exemption from LPT will be provided for homes in those counties that have been damaged due to the use of defective concrete blocks in their construction and are eligible for the Defective Concrete Blocks Grant Scheme. This exemption will operate in a similar way to the existing exemption for pyrite damaged properties.

Currently properties vacated by their owners due to illness can be exempt from LPT. This exemption applies only where the property is not occupied by another person. It is proposed to remove this condition so that owners in these circumstances who make their property available for occupation will be exempt from LPT. In addition to freeing-up residential properties for rental this measure will also enhance security of the premises and assist the maintenance of homes for vulnerable individuals.

BILL ON A SELLER'S LEGAL PACK (SLP) ON COURSE TO BE INTRODUCED IN THE NEXT DÁIL TERM

IPAV-sponsored legislation for a proposed seller's Legal Pack (SLP) to lead to a more efficient conveyancing system is on course to be introduced in the Dáil during the next term. The legislation will be introduced by Independent Deputy Seán Canny of the Dáil's Regional Group during Private Member's Time.

IPAV retained barrister and former Senator, Lorraine Higgins, to draft the legislation.

The SLP is a collection of documents that IPAV proposes should be provided to aspiring purchasers when a property is placed on the market, therefore front-loading the process. The motivation to change the current situation is rooted in the findings of an IPAV conveyancing survey which revealed that 79% of auctioneers experience conveyancing delays between the point at which the sale of the property is deemed to have been agreed and when the sale is actually concluded.

The average time taken, between the point of agreement of sale and the signing of contracts, was shown to be 10 weeks. The time taken from the signing of contracts to the conclusion of sale is normally six weeks.

At the launch of the Seller's Legal Pack legislation outside Leinster House were (l – r): Pat Davitt, IPAV CEO; Tom Crosse IPAV President; Ella Dunphy, IPAV National Council; Seán Canney TD and Niamh Giffney, Chair, Young Professionals Network.

Ella Dunphy and Niamh Giffney at the launch of the Seller's Legal Pack Bill at Leinster House.

Among the benefits of an SLP Bill are:

- Reducing the number of property sales which fall through due to gazumping or gazundering
- Streamlining the process to align with public and online property auctions
- Allowing for the filtering of properties prior to sale to confirm saleability
- Reducing the potential liability for the seller/vendor

There are also a number of additional non-monetary benefits which have not been quantified and these can include but not exclusively:

- Increased transparency
- Greater certainty
- Reduced transaction times and
- Reduced stress in the purchase of a property

IPAV CEO Pat Davitt said these benefits will deliver an improved home buying and selling process. "The Seller's Legal Pack represents an important investment, given significant non-refundable costs such as surveys, legal bills and mortgage valuation should the deal fall through due to lack of important information up front. I now look forward to the legislation being debated in the Dáil."

Speaking in the Seanad, Senator Aidan Davitt raised the need for the SLP to be introduced in order to eradicate the delays being experienced by the industry in the conveyancing of property. Senator Davitt outlined the overwhelming benefits for consumers and called on the Minister for Justice to act on the proposal.

Conveyancing delays has been identified by estate agents as far back as 2005 as set out in the Auctioneering/Estate Agency Review Group, a report that was delivered to the Minister for Justice, Equality and Law Reform. In particular, the Group report noted: "The Group also believes that the Regulatory Authority should make it a priority, in its consumer awareness role, to ensure that buyers and sellers are better informed about the conveyancing process so that they can, if they wish, become more proactively involved in their own transaction."

YPN'S 5TH ANNUAL GOLF CLASSIC

IPAV's Young Professionals Network held their 5th annual Golf Classic on Friday, 13 August, at Headfort Golf Club in Kells Co. Meath. It was a very successful event which was jointly sponsored by PINERGY and OFFR. A total of 35 teams teed off on the day, making it the largest attendance to date. The winning team with a score of 74.8 were Patrick Davitt Jnr, Mark Whelehan and Finian Whelehan from Mullingar.

The two nominated charities, the Alzheimer's Society and Breakthrough Cancer Research, received a donation after the event.

Congratulations to all the winning teams & thanks to members for their support.

YPN Committee members; Brian McCarthy, YPN Chair Niamh Giffney and Fergal Troy.

2nd: Score 77.3. Raymond Potterton Navan team: Ian Farrelly, Darren Whelan and Des Whelan.

3rd: Score 77.5. Kellys Dublin team: Darren Kelly, Stephen Price and Keith Andreucetti.

4th: Score 77.8. DNG Tormey Lee team: John Lee, Aine Lee and Andrew Brown.

5th: Score 78.6. Offr Dublin team: Robert Hoban, Jack Brophy and Joey Walsh.

Winners Presentation: The wining team of Finian Whelehan, Patrick Davitt Jnr and Mark Whelehan with Sponsors Peter Bastible, Pinergy and Robert Hoban, Offr along with IPAV President Tom Crosse and YPN Chair Niamh Giffney .

Longest Drive: Robert Hoban, Offr team.

Nearest the Pin: John Lee, DNG Tormey Lee team

NEW PROPERTY VALUATIONS TOOL A MAJOR BENEFIT FOR AGENTS AND VALUERS

BY JOHN CALLAN

Up to this point, the business of property valuations has, for the most part, been a fragmented affair. Agents have had to traverse multiple platforms to confirm an accurate valuation for a property, using websites like MyHome.ie, sales brochures, the Property Price Register (PPR) and even Google Maps and Google Earth for context.

It is a time-consuming and arduous process that slows property valuations down for both agents and customers. This is not ideal, and can lead to frustration on all sides and disillusionment with the process as a whole.

Now, however, a new product has been launched by MyHome.ie that greatly simplifies the process and gives agents and valuers one dedicated platform on which to analyse properties and confirm an accurate valuation both quickly and easily.

The 'MYVALU' property platform offers property professionals instant access to hundreds of thousands of sold and listed properties nationwide from across MyHome.ie and the PPR. It facilitates searches using both Eircode and the property's full address and, in a market first, also uses interactive map-based technology to improve the search function for users to give a better sense of the value of similar local properties.

Interestingly, the platform also gives agents the opportunity to individually brand their own content, regardless of their size. This means that once agents have selected comparable properties, they can generate a downloadable PDF with their own company branding for their customers and clients. There is no additional charge for the product once agents and property professionals list with MyHome.ie.

Put simply, this is property valuation made easy. With this forward-thinking new product, property professionals will be able to complete valuations in one dedicated place far quicker and more efficiently than normal, and the inclusion of market-first map-based technology greatly adds to the user experience.

MYVALU is another example of how MyHome.ie is driving change in the market. MyHome.ie puts a strong emphasis on innovation, and it believes this product is a real game-changer for the property market.

Up to this point, agents and property professionals have had to analyse a number of different websites and materials in order to come up with an accurate property valuation as well as property comparisons. MyHome.ie wanted to improve the experience for users who do not need to be wasting time unnecessarily.

So, how will the product work? When a user keys in the address of a property, they will instantly see 30 local properties on Google Maps which most closely match the criteria of the property the agent has highlighted.

The platform will show the user the prices that these properties sold for and other key information such as the actual size of the properties in square metres, the number of bathrooms and bedrooms they have, as well as their BER rating. It will also detail when the property was first listed and sold, and there is also scope to view images to give users a better sense of the conditon of the property.

Agents are able to define their own key property parameters to help enhance the search and refine their results to highlight the most relevant properties for their search. There is also the option to toggle between recent years' results to link most closely to the current market trends. These properties can then be added to the comparison column and included as highly relevant comparable properties in the branded report to deliver to customers and clients.

This product will speed things up considerably for agents and property professionals, helping them win more appraisals and prospects more effectively. In short, it's about offering one place for all the information needed to conduct a speedy valuation.

The product has initially been rolled out to estate agents with MyHome.ie subscriptions, but in time MyHome.ie believes it could also be an effective tool for consumers looking to buy, or sell a home, or figure out their property tax liability.

To get started, simply book a demo with the MyHome.ie sales team, email advertising@myhome.ie

• *John Callan is Head of Product and Client Solutions at MyHome.ie.*

LAND, DAIRYING AND CLIMATE CHANGE - 5 COMMON MISCONCEPTIONS

BY MICHAEL BRADY

The land market continues to power ahead with great prices being achieved, however the volume of land coming for sale is still paltry in most parts of the country. The environmental and climate change debate between the environmental pillar and the agri-food industry has gathered pace of late. Agents selling, or leasing agricultural land need to be conscious of this debate as it will clearly affect land prices and land rentals into the future.

We are heading for the 6th mass extinction of species on the planet as a result of climate change. Global temperatures are rising, the ice cap is melting, vast areas of the planet will be uninhabitable by the year 2100, all because of the increase in atmospheric temperatures around planet Earth.

Recent debate on the topic in this country has clearly set its sights on agriculture and in particular the buoyant dairy sector. Agriculture accounts for 35% of Green House Gases (GHG's) in Ireland due to the lack of heavy industry in the country.

For over a century, this country has craved for a successful agricultural enterprise to underpin farming as a career option for the sons and daughters of landowners and to stop the flight from the land. The removal of EU milk quotas in 2015 released the brakes on milk production and allowed dairying to again dream of reaching the heady days of the Cork Butter Market between 1770 -1850. The Cork Butter Market was the Global Dairy Trade Auction Index of that era (GDT is an auction of milk commodities in New Zealand held every fortnight).

In reality, over the last 45 years, Irish dairy farmer numbers have fallen, milk production has increased but the number of dairy cows is static. There is no mass explosion in dairy cow numbers, in fact we have only recently surpassed the number of dairy cows in the country before EU milk quotas were introduced in 1984.

	1975	1995	2015	2020
Farmers (no's)	144,000	40,800	18,456	18,000+ est
Dairy Cow (no's)	1.4 m	1.2 m	1.24 m	1.57 m
Milk Production (litres)	3.2 bn	5.1 bn	6.4 bn	8.3 bn

If there was an Olympics for dairy farmers, Irish dairy farmers would be top of the medal table. When ranked alongside their peers in other countries, Irish dairy farmers are genuinely at the top of the tree, no matter what metric you choose, physical, financial or environmental. Yet, if you were to listen to recent debate on social and traditional media, you would be forgiven for thinking that dairy farmers were the sole cause of the climate problem in Ireland. The reality is they are a major part of the solution.

The following are 5 common misconceptions in the debate around Irish Dairying and Climate Change:

- Humans not Cows are the cause of the problem
- The main reason for the increase in global temperatures is the explosion in the world's human population, not an increase in Irish dairy cow numbers.
- The increase from 2.3 billion people in 1937 to 7.8 billion today, is projected to increase even further to 11 billion people by 2100. It is the burning fossil fuels (for heat) and the reclamation of land (for food) to meet the needs and wants of these humans which is forcing the planet into meltdown. Containing or reversing human population growth is clearly a priority, without it all other measures are fruitless, it is the fundamental cause of the problem.
- Temperature increase is the problem
- The planet has a temperature problem as opposed to GHG problem. In Ireland the debate has focused around Green House Gases (GHG's).

For ease of calculation and comparison, all gasses are converted to a Carbon Dioxide (Co2) warming equivalent via the GWP 100 equation. This simple system of comparison has placed particular emphasis on Methane (Ch4) from cows in Ireland as it comprises a significant part of our agricultural emissions. This GWP 100 method of calculation does not take into effect the cooling effect of methane which lasts for much less time than CO2 in the atmosphere. Therefore, the dairy cow effect in heating up the earth by methane (CH4) is exaggerated. However, it is accepted that it is still an issue to be addressed.

We do not have a model of 'intensive ruminant' agriculture. The production of milk, beef and sheep meat in Ireland are not 'intensive ruminant' agriculture, in fact they are the envy of many nations. For example, in milk production, 80% of the world's dairy cows are housed indoors all year round, a confinement system of production. Our average herd size is less than 100 cows per dairy farm and outdoors for in excess of 200 days each year. At present, China are building 10,000 cow indoor dairy units, in the USA anything less than a 3,000 cow indoor unit is not considered viable, these are 'intensive ruminant' systems of productions which are not kind to man, beast nor the environment, we do not have this scale nor system of production. Terms such as 'factory farming', 'intensive agriculture' or 'industrial ruminant agriculture' do not exist in Ireland.

A Myth

Diversification on a grand scale is a myth. The opponents of Irish agriculture regularly use the term 'Diversification' as the panacea to resolve all the perceived problems in Irish agriculture. When questioned; diversify to what? the answer regularly comes back as a fantasy version of Irish agriculture, where farmers live like New Age travellers off the land on very small holdings. How are these farmers going to fund a modern lifestyle, educate their children and maintain and improve their holdings for the next generation?

Yes, a small number of farmers will benefit from the production of value-added products in milk and meat and other diversification ideas, but we do not have the population to sustain such enterprises on a grand scale. Diversification is for a few, not the masses.

Indices of Biodiversity (water & air quality) in Ireland are excellent. Why do millions of tourists come to Ireland annually? It is certainly not for the fine weather! I suggest they come to see the 40 shades of green in our biodiverse countryside, the clean air and water, as well as enjoying the hospitality of our people, especially those in rural Ireland. As a nation our water and air quality are amongst the cleanest on the planet yes, we can and will continue to do better, but let's put it all in perspective, we are already up there at the top of the class.

Irish agriculture and, in particular, dairying is truly world class. Let's call out those who are incorrectly using the success of Irish dairying as a stick to beat the entire agri-food industry over climate change. A lot of the recent polarised debate/noise from the environmental pillar is self-serving and not really in the best interest of either side of the argument. Irish agriculture is a well-structured, science-based, successful industry with a natural climatic advantage over other nations. This will underpin the sale and rental value of land into the future. The question is, at what values?

Michael Brady is an Agricultural Consultant and managing director at Brady Group: Agricultural Consultants & Land Agents. The Lodge, Lee Road, Cork. Tel: 021- 45 45 120 email: mike@bradygroup.ie

Former IPAV Presidents and current President Tom Crosse at the launch of the IPAV History (Back Row l – r): Keith Anderson, Eamon O’Flaherty, Pat Carroll, Tom Donnelly, David McDonnell, Thomas Collins, John Earley, Ray Finlay, Alan Redmond and Mervyn Lloyd. (Front Row l – r): Tim Corkery, Paul Gartlan, Brian Dempsey, Seán Mason, Tom Crosse, John Shaw, Ella Dunphy, Peter Murtagh and Pat Davitt.

IPAV MARKS 50TH ANNIVERSARY WITH LAUNCH OF HISTORY BOOK

IPAV marked its 50th anniversary with the launch of a history of the Institute in the Castletroy Park Hotel, Limerick on the evening of Friday, 27 August. Titled The History of the Institute of Professional Auctioneers and Valuers 1971 – 2021, the book by author Andrew Hughes, relates the history of the Institute through its 35 presidents, many of whom attended the launch.

The book was launched jointly by IPAV President Tom Crosse and the longest living President Tom Donnelly who served in office from 1981 – 82. Speaking at the launch Tom Donnelly recalled the early days of the Institute when he and then chief executive Jim Guinan travelled the country recruiting members to the Institute. From that time, he said IPAV had grown and developed into a body that was now “recognised across Ireland and Europe”.

IPAV President Tom Crosse said the launch was both an occasion to remember those who had built the institute over the years and also to look forward to the next fifty years when many more innovations will be undertaken. He thanked the CEO Pat Davitt and all the staff for their efforts and dedication over the years.

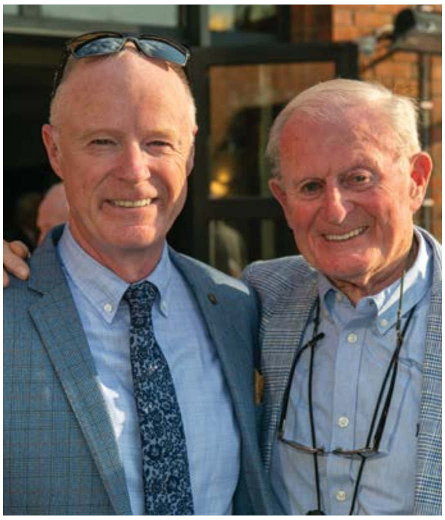
At the launch the IPAV President presented Diplomas of Recognition for their long service to Jimmy McDonnell, Mullingar, Co. Westmeath; Aidan Heffernan, Trim, Co. Meath and PJ O’Gorman, Charleville, Co. Cork.

Former IPAV President John Shaw and his wife Bridget with former IPAV President Sean Mason and his wife Maureen.

IPAV President Tom Crosse presents a Diploma of Recognition to PJ O’Gorman, Charleville, Co. Cork.

Aidan Heffernan, Trim, Co. Meath who received a Diploma of Recognition from IPAV President Tom Crosse.

Former IPAV President Alan Redmond (right) with Paddy Sheerin and IPAV staff members Genevieve McGuirk and Valerie Mogerley.



IPAV Senior Vice President Paul McCourtney with his father Michael McCourtney.

IPAV President Tom Crosse presenting a Diploma of Recognition to Jimmy McDonnell, Mulligar, County Westmeath.

At the launch were former IPAV Presidents John Earley (left) and Ray Finaly.

Former IPAV President Tom Donnelly presenting the glass bell he received when becoming president of IPAV in 1981 to IPAV CEO Pat Davitt. The bell will be added towards IPAV's memorabilia.

IPAV President Tom Crosse with his wife Pearl, son Paul and daughters Avril and Caroline at the launch.

Former IPAV President Brian Dempsey and his wife Grace.

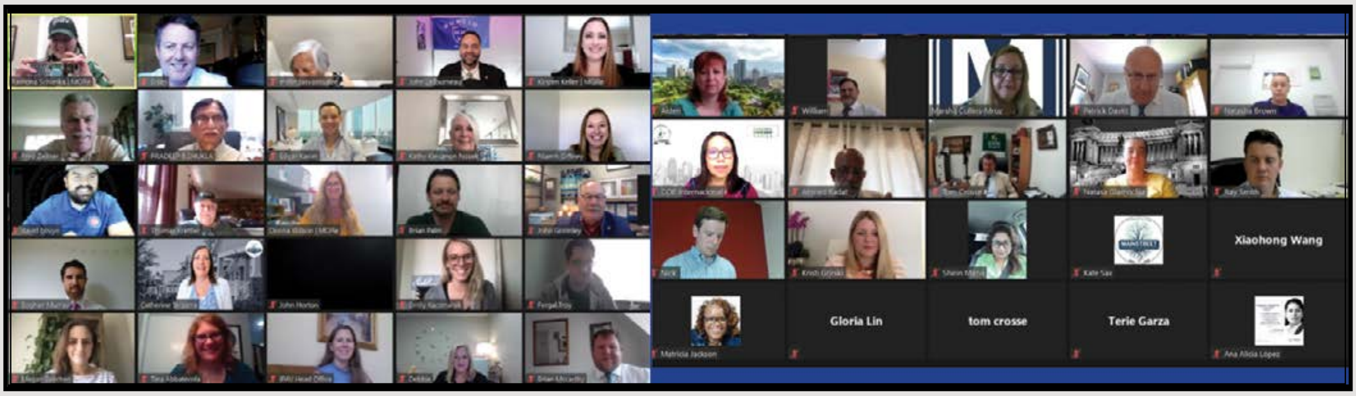
Former IPAV President Tom Donnelly speaking at the launch

Former IPAV President Paul Gartlan and his wife Mary.

Former IPAV Presidents Thomas Collins, Alan Redmond and Eamon O'Flaherty.

Former IPAV President Keith Anderson (right) with National Council Member John Hodnett.

INAUGURAL MEETING OF YOUNG PROFESSIONALS NETWORK GLOBAL



The inaugural meeting of Young Professionals Network Global was held on 15 June last. It was hosted by Mainstreet, Chicago with IPAV YPN and AMPI, Mexico in attendance. Thanks to Niamh Giffney IPAV YPN Chair; Brian Dempsey, IPAV Council Member along with Donna Wilson and Ramona Schimka of Mainstreet for organising this meeting. A very impressive group of 45 delegates connected to network and shared experiences as well as discussing the proposed YPN Exchange Programme between IPAV and Mainstreet. YPN are delighted to collaborate with Mainstreet on this exciting concept. Niamh is available at ypn@ipav.ie for further details.

TWEAKING MORTGAGE RULES ESSENTIAL - IPAV

People earning up to €60,000 should be allowed to borrow up to 4.5 times income, as opposed to the current 3.5 times, IPAV has stated in its pre-Budget submission. This would bring some equity to the market and give hope to a large cohort of the younger generation. In addition, long-term fixed rate mortgages should become the norm, and would protect borrowers from short-term interest rate volatility.

Economist Jim Power who prepared the report, said that although not directly related to fiscal policy or the budgetary process, the Government must take cognisance of the social and economic impact of the mortgage rules.

"It is now clear that the regulations as currently constituted are effectively locking those on average incomes out of the home-ownership market," he said. "In an environment of historically low mortgage interest rates, prospective buyers on average incomes, and even those on relatively high incomes in some parts of the country, cannot aspire to home ownership and are being forced into a rental market that is expensive and not functioning properly."

The submission argues that mortgage regulations are sensible and prudent, but adjustments are required when the rules are having negative unintended consequences. From the perspective of equity and fairness, limiting home ownership in many parts of the country to those on high incomes, is not acceptable or sustainable.

Facilitating home ownership for younger people who aspire to home ownership would take pressure off the rental market by freeing up rental properties, ease rents, and alleviate the growing pressure on the Housing Assistance Payment (HAP).

Pat Davitt, IPAV Chief Executive said: "For some time it has been cheaper to service a mortgage than pay rent on a similar property. This is so in every area of the country, according to Daft.ie, substantially so in many areas, with the only two exceptions being the wealthy districts of two Dublin locations, Dublin 4 and 6. Even in those atypical areas, it is only marginally more expensive to service a mortgage than pay rent.

"The advent in recent months of greater competition in the mortgage market now means that a mortgage can be secured for up to 30 years at a relatively low fixed rate for the entire period of the mortgage. Those on average incomes are missing out and their future financial security is at risk," he said.

Additional measures suggested by IPAV for Budget 2022:

- A reduction in the VAT rate on new housing from 13.5pc to 5 per cent for owner-occupiers. Forcing new house buyers to borrow to pay an upfront VAT bill to Government and to pay interest charges on that borrowed money over the lifetime of the mortgage does not make sense. Some accompanying measures would need to be introduced to ensure that the saving in the cost of delivery is passed on to the owner-occupier purchaser, and is not used to enhance developer margins.
- A strategy to bring vacant properties and business premises into the housing stock, including tax incentives, reducing stamp duty to 1 per cent on sales and such sales should be exempt from Capital Gains Tax.
- The creation of an annual register of all vacant homes and shops should become mandatory for all County Councils, and they should be obliged to bring 10 per cent of the vacant properties in the council area back into production each year.
- A BER rating should be made mandatory for every private home in the country. The cost should be borne by the home owner, but should be fully allowable against income tax liabilities. In the event of a non-taxpaying household, a grant equivalent to the tax allowance should be given.
- In order to encourage the use of Solar Panels and Thermal Solar, an allowance of 20 per cent should be given against the annual LPT liability.
- 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.

ENNIS IPAV MEMBER MAKING THE MOST OF THE MOVE TO THE COUNTRY

ENNIS IPAV FIRM BRIAN MCMAHON & DAUGHTERS ARE ABOUT TO CELEBRATE 20 YEARS IN BUSINESS. TIM RYAN SPOKE TO ITS FOUNDER AND MD.

Tell me about your own career and how you got into estate agency?

Helen and I met in Galway RTC (now GMIT) in 1989 when we were both studying Estate Agency and Valuations. It was love at first sight for me - maybe less so for Helen! Helen's father was a well-known Sligo agent (Dermot McDermott) but I had no background in Auctioneering as my own Father was in the garage business. When we graduated in 1992, the economy was still on its knees but I was lucky to secure a position with Michael McCullagh in Ballinasloe, who was a great mentor and is a good friend of mine to the present day. Helen went the banking route and worked initially for AIB before joining National Irish Bank. In 1997 we returned to Ennis where I managed De Courcy's Ennis office and Helen was assistant manager in the Ennis branch of National Irish Bank. In 2002 we bought an existing business following the shocking accidental death of a popular local agent. Initially it was called Colleran McMahon but when we moved to our current location we re-branded as Brian McMahon & Daughters.

Who is on the team in the firm today?

The business is very much a family affair with Helen joining in 2003. We were lucky to have kept the business small and easily managed during the recession when so many others were forced to close their doors. The recession was a challenge, seeing turnover drop 70% or 80% virtually overnight was hard to take. I think if most agents knew how long we were going to be in recession for, we'd have thrown in the towel but ignorance is bliss and we battled our way through. During the recession we did start to do a lot more property lettings and management and this kept us going through the worst of it.

Has Covid-19 transformed the way you run the business and what are the major changes?

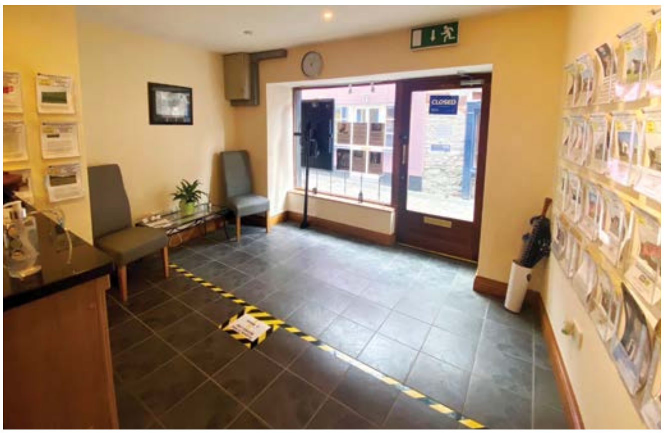
The initial lockdown was surreal and I remember taking most of the files home on the eve of the full lockdown and wondering when, and indeed if ever, we would get back to the office. We effectively set up a full home office and this remains to the present day. A shock like Covid makes you look closely at what you are doing in your life and it has dramatically changed our views on work/life balance. Several years ago we commissioned a survey to establish where our clients were coming from. The results as expected showed over 95% were referral, or internet based with only a tiny proportion being "walk in" customers to our office. The reality is that virtually all buyers and renters use the internet as their first point of contact and very few go to offices anymore. In fact, a large proportion of the people we sell homes to will never stand in our office except maybe to collect keys. Covid gave us the opportunity to trial a new way of doing business and, so far, it has been a huge success. Helen has opted to continue working remotely and run the letting and management business from the home office and our town office is now open during mornings only with viewings and valuations scheduled in the afternoon. Basically, we go to the clients rather than them coming to us. It's easier for them, more time efficient for us and is a similar model to the one the banks are now using where they employ mobile mortgage managers. We are going to stick with this for the moment and review it at the end of the year but so far it's working exceptionally well.

Brian and Helen McMahon

We have also invested in a digital interactive window display so that all our properties are on view 24 hours a day with the option to send an email to us from the screen with any queries, viewing requests etc.

For those not familiar with it, give me a summary of Ennis today.

Ennis is a great town and a wonderful place to live. It is an ancient town, 800 years old and has a population of about 26,000. We are fortunate to have retained the country town feel but have the benefit of all the essential amenities one would need. The coming of the M18 motorway was a great thing for Ennis and we can be in Shannon airport in 15 minutes, Limerick city in less than a half hour, Galway in 40 minutes and at the Red Cow in 2 hours. Shannon and the many industrial estates around it continue to be the main source of employment in the region but we are seeing a greater number of people opting to live in the Ennis area and commute to both Limerick and Galway. Several couples that have bought and rented houses from us have one person working in both cities and Ennis is a natural mid-way point to live in. The Local Authority are midway through a huge project to repave the lanes and streets, create outdoor seating and plaza type areas and, when finished, it will really make the town an even more attractive place to visit. Planning permission has also just been lodged for a 1.3 million square foot Data Centre on the east side of Ennis and this has the potential to be a massive boost to the local economy with 1,100 people working on site during the planned 6-year build and a budget of €1 billion. Exciting times ahead indeed!



Interior of McMahon office at 10 Chapel Lane, Ennis

How do you see the rest of 2021 and 2022 shaping up for the property market?

There is no doubt that Covid has had an impact on commercial property and we have lost several high street stores. Online shopping is both a blessing and a curse but we are very fortunate that our town has retained a high proportion of independent traders. The boutique capital of Ireland is how Ennis is sometimes referred to and this gives it an edge over other towns where their high streets have become carbon copies of every mid-size UK town. People looking for a shopping, or weekend experience are in for a treat in Ennis with great cafes, restaurants, bars and several highly regarded town centre hotels. Of course, if you get tired of shopping, the coast at Spanish Point or Lahinch is just a half hour drive so something on offer for everyone.

The residential market is booming and it's the usual story of limited supply. Prices have increased significantly over the past 18 months, driven by returning ex-pats, a migration from the east coast and strong local demand. It is a challenge getting stock in and rental property is in particularly short supply but finding buyers is certainly not a problem at the moment. There is huge demand for coastal properties and anything with a sea view is a "name your price" job!

I am pretty positive about the future for the local property market. Prices are still relatively good value and with limited supply there is little risk of any serious downward correction. The profile of the buyers has also changed in comparison to the last boom. We're now dealing with mainly owner occupiers who are often paying cash or with relatively small mortgages. This would lead me to believe that this time round it will be a more sustainable market. The cost of construction is also a huge issue and with material prices rocketing it's hard to see how prices can fall. It is extremely difficult though for young buyers already paying high rents and trying to save for a deposit and it may be time to look to the UK and Northern Ireland example of selling new houses VAT free. One thing for sure is I would certainly hate to be starting all over again on the property ladder.

When did you join IPAV and what are the benefits of the institute for you?

I joined IPAV in 2003 and Helen in 2017. It has been a huge benefit to our business to be members and it would have been so much harder to negotiate our way through the introduction of the PSR, licencing audits etc without the guidance and assistance that the institute offers. Now with CPD being an integral part of our industry, IPAV have once again been a great help and their online modules have ensured we could stay compliant during Covid and retain our TRV status. We do quite a lot of mortgage valuation work and here again IPAV have worked to increase fees and communicated to the banks the professionalism that exists within each IPAV member firm. I think it would be very difficult to operate in this business without the backing and support that an institute like IPAV offers.

What are your hobbies and interests outside of estate agency?

When we're not selling and renting property, we like to get away and enjoy staying in many of the fabulous hotels and country houses we are so lucky to have in Ireland. Old castles and manor houses hold a fascination for us both and the people who built them left a legacy for us all now to enjoy. I also like old cars, as I mentioned my father had a garage (for over 30 years) and a little oil still flows through my veins. I have a few classics that keep me occupied, tinkering with mechanics, electrics and all that sort of stuff. Generations of the McMahons were also avid hunters and come the winter I'll be found in the wilds with dog and gun in search of a pheasant or a few woodcock for the oven. Nothing like a crisp frosty winter morning on the hill to clear the head and leave the stresses of business behind.

Digital Window Display

YPN NOVICE ROSTRUM AUCTIONEER COMPETITION 2022

- A DATE FOR YOUR DIARY AND INTRODUCING A NEW SPONSOR

In association with LSL Auctions, the YPN Novice Rostrum Auctioneer Competition will return on the 11th February 2022 to Tattersalls, Ratoath, Co Meath. The Young Professionals Network will bring next year's competition to the next level with LSL Auctions live broadcasting and bidding.

This is a very exciting event for your diary, keep an eye out for registration and thanks to our sponsors Tattersalls, America's Auction Academy, our media partner Irish Independent and to LSL Auctions Ireland's, premium hybrid live broadcasting, online & floor bidding auction platform for, Livestock, Land & Property, Machinery, Motor and Antique Auctions.

The winner will receive the Ron Duff Perpetual Rose Bowl and a week's training at the America's Auction Academy in Texas.

RTB RENT INDEX SHOWS A 7% ANNUAL INCREASE IN RENT LEVELS OUTSIDE DUBLIN FOR Q1 2021

The annual national standardised average rent stood at €1,320 in the First Quarter of 2021 according to the latest Rent Index from the RTB. This is an increase of €33 in comparison to Q4 2020. The Rent Index covers the period January to March.

The county with the highest standardised average rent in Q1 2021 was Dublin (€1,820 per month) and the county with the lowest monthly rents was Leitrim (€596 per month). At Local Electoral Area (LEA) level, the highest standardised average rent was in Stillorgan, County Dublin (€2,378 per month) and the lowest was Lifford - Stranorlar, Co. Donegal (€566 per month).

There was annual growth recorded across 25 out of 26 counties in Q1 2021, with 17 counties recording annual growth of more than 5% in the first Quarter of 2021. Year-on-year price inflation stood at 7% outside Dublin.

The standardised average rent for houses stood at €1,304 per month, which is an increase of 2.6% on the previous quarter and a rise of 7.0% year-on-year. The standardised average rent for apartments stood at €1,351 per month this quarter, which is an increase of 2.2% on Q4 2020 and 2.2% year-on-year. For both houses and apartments, yearly growth was strongest Outside the Greater Dublin Area (GDA), while the lowest growth rate for both property types was seen in the GDA.

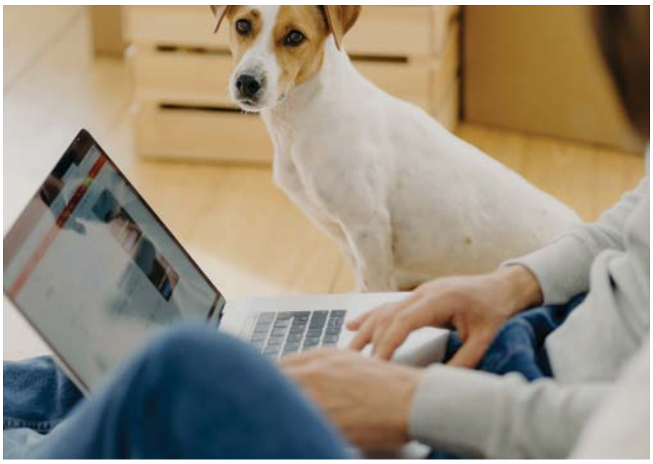
Pádraig McGoldrick, Interim Director of the RTB, commented: “The Covid-19 pandemic continued to impact the economy and the rental sector in the first quarter of 2021. Q1 2021 was a period in which the Irish economy experienced a strict lockdown stemming from the spread of Covid-19, which impacted unemployment and had a knock-on effect on the rental sector.”

The Q1 2021 Rent Index shows that there were fewer tenancies registered with the RTB, a reduction that may be linked to public health restrictions. It also showed that inflation is rising, which is especially evident outside of Dublin and in house rental prices – both representing a 7% annual increase. This may be the start of a potential trend of people moving outside of urban centres as a result of Covid-19, which we will continue to monitor.

Covid-19 has also brought about further legislative change for the rental sector in relation to rent reviews, rent arrears and deposits. For those most vulnerable and financially impacted by Covid-19 and in rent arrears, protections remain in place until 12th January 2022. There are also new measures being introduced where rents in RPZs can now only go up, if necessary, in line with general inflation as recorded in the Harmonised Index of Consumer Prices (HICP).

The RTB Rent Index, which is compiled in conjunction with the Economic and Social Research Institute (ESRI), is based on actual rents paid on 15,532 private tenancies registered with the RTB in the quarter, compared to 16,235 in Q4 2020. The tenancies registered with the RTB in Q1 2020 are only made up of new tenancies in existing housing stock and new tenancies in new stock that has not previously been rented out.

In Q1 2021, eight counties had standardised average rents above €1,000 per month: Cork, Dublin, Galway, Kildare, Limerick, Louth, Meath, and Wicklow. Year-on-year, the fastest-growing rent in the first quarter of 2021, by county, was seen in County Kilkenny (12.3%), and the county with the largest year-on-year decline in rents was Wicklow (-0.1%).



MAJOR CHANGE TO RENT CALCULATION IN RENT PRESSURE ZONES (RPZS)

BY TIM RYAN

Major changes as to how rent increases can be calculated in Rent pressure Zones (RPZs) came into force on 16 July. The changes were made as part of a new Residential Tenancies Act which was signed into law on 9 July by President Michael D. Higgins.

The new Act extends the rent arrears protections in Part 3 (Residential Tenancies) of the Planning and Development, and Residential Tenancies, Act 2020 (PDRTA) until 12 January 2022. These protections apply to qualifying tenants whose tenancies (approx. 450) are at risk of being terminated because they cannot pay their rent as a result of Covid-19.

From 16 July 2021, there is a new method for landlords to calculate how to set rent in a Rent Pressure Zone (RPZ). Prior to the coming into operation of Section 6 of the new Act, rents in RPZs could not be increased by more than 4% annually. Section 6 provides that any rent increase in an RPZ cannot exceed general inflation, as recorded by Harmonised Index of the Consumer Price (HICP). This Index is published in the RTB HICP Table on www.rtb.ie and there is a rent calculator provided for ease of calculation similarly to the previous calculator. When reviewing a rent amount, a landlord, or agent is strongly advised to use the RTB Rent Pressure Zone Calculator to ensure that any maximum rent increase calculated is not exceeded.

Calculations are based on the new Rent Pressure Zone Calculator producing a percentage increase in HICP values between the date the rent was last set and the date the new rent is set and applying that percentage to the current/most recent rent amount to produce the maximum permissible rent increase, in line with any HICP inflation. The calculator may indicate that no rent increase is allowed. Irrespective of the calculation made, there is no obligation on a landlord to increase the current rent amount and there is no legal obstacle to a rent reduction. A landlord is not permitted to impose a rent increase that is greater than the amount determined by the calculator.

When using the new Rent Pressure Zone Calculator, the user will need to enter:

- the date that the rent was last set (This is the date that the tenancy commenced or the date the landlord previously set and served the notice of rent review), and
- the amount of rent last set (This is the rent amount payable since the commencement of the tenancy or since the serving of a valid notice of rent review was served).

Landlords should use the Rent Pressure Zone Calculator and sign and serve (issue) the notice of rent review on the same date to avoid any inadvertent invalidation of any notice of rent review. HICP values can change from day-today.

It is important to note that rent setting occurs on the date that the prescribed Notice of Rent Review is served on the tenant, giving a minimum 90 days' notice of the date the rent will become payable. A copy of the rent review form can be found on www.rtb.ie.

There are also changes which give greater protections and certainty for tenants, including students, such as limits on the amount landlords can require anyone to pay to secure a tenancy. A deposit cannot exceed more than one month's rent and an advance payment of rent cannot exceed one month's rent. In other words, landlords cannot ask anyone to pay more than the equivalent of two months' rent in total to secure a tenancy. In addition, any ongoing advance rent payment during a tenancy cannot exceed one month's rent.

The limits on deposits and advance payments of rent introduced by the RTA(2) 2021 only apply to tenancies created from 9 August 2021 onwards. An application for dispute resolution may be referred to the RTB where a person has been asked to pay more than the limits outlined above. If it is found that a landlord has engaged in Improper Conduct, a sanction of a written caution and/or a sanction of up to €15,000 and a further €15,000 in costs can be imposed by an independent Decision Maker on the landlord.

A further change is that students who are residing at Student Specific Accommodation (SSA) are only required to give 28 days' notice to the provider of SSA, if they want to terminate the tenancy arrangement. These students can give a longer period of notice if they wish, but there is no requirement in law to do so.

EU CLIMATE LAW WILL TRANSFORM REAL ESTATE. VALUATION PRACTICE HAD BETTER FOLLOW

BY MICHAEL MACBRIEN

The climate action tipping point for real estate finally came on 14 July with the European Green Deal legislative package. It was more 'Big Bang' than incremental. Twenty years of legislation have given the Union little more than:

- an obligation to include energy efficiency improvements in renovation, but only for works of a certain scale and only when the owner freely decides to undertake them
- an obligation to renovate 3% of the central government building stock per annum or, if a government finds that too hard, some fuzzy alternative action
- an Energy Performance Certificate (EPC)
- and inspection obligations for heating and cooling systems

Small wonder that renovation in Europe stays at 1 to 2% of the building stock per annum and that most of that is light renovation, locking in energy inefficiencies for decades. The European Commission calculates that this kind of progress gets us to climate neutrality in about a hundred years.

It is true that during that time the EU also set GHG reduction targets and that the target for 2020 was by and large met. But it and further targets set just three years ago did not keep pace with climate warming. That is why the EU just gave itself two new targets: climate neutrality by 2050, and a 55% GHG emission reduction by 2030 that changes everything and the Commission is now combining them with proposals for binding legislation.

The coup for the Commission was to launch most of the 'Fit for 55' legislative package on a single day, so that the proposed laws cannot be picked off one by one during the legislative process. For real estate, that gave:

- Extension of the Emission Trading Scheme (EU ETS) to buildings coupled with an EU Social Climate Fund (€72.2 billion) to help cushion the impact on the most vulnerable households
- Reversal of the Energy Taxation Directive from favouring fossil fuel heating to favouring the most carbon-free heating
- Share of renewable energy in heating and cooling to increase by 1.1% every year
- Digital connection and smart recharging for publicly accessible parking areas including those privately owned
- The existing obligation to renovate every year 3% of the building stock owned and occupied by central government is to be extended to 'public bodies' – which means all public bodies' buildings at every level: central, regional, local, including social housing – and extended to rental. Buildings under public ownership have to become nearly zero-energy buildings; buildings rented under a new contract have to be EPC 'A' or 'B' level. No more exemptions for heritage, military or ecclesiastical buildings and no more 'alternative approaches'.

And on 14 December, another law will top it all off by creating unavoidable renovation obligations for the worst performing building stock, public and private.

All that together is political dynamite, a pincer movement with owners and occupiers doubly hit by renovation requirements and by higher bills for existing heating. You could expect the Council of Ministers to water these proposed laws down beyond recognition, as they have done so often in the past, but this time, there is a difference: the scientific, political and 'street' consensus is that decisive action must be taken now.

No more wiggle room

Combine that with the fact that there is no more wiggle room, especially for real estate. The European Green Deal/'Fit for 55' package is about much more than buildings – it severely regulates industry, transport and farming and zeroes in on new forms of high carbon emission like the digital economy and call centres, plus a mechanism to ensure that third world countries wishing to go on exporting to the world's largest trading power will not be able to undercut with carbon-heavy processes. The overarching 55% GHG reduction target makes it impossible to 'shift' the burden from buildings to the other sectors, first because of the share of buildings in the overall equation (36% of EU

GHG emissions and 40% of energy consumption), and second because the other sectors are being hit just as hard, causing rapid and hyper-expensive reorganisation of whole industries as we see for cars. It will not be politically, or practically possible to increase their burdens to alleviate buildings.

Inside the building equation, the same law of political physics applies: extending the ETS to buildings will hit millions of people hard, even with subsidies and staggered deadlines. No way will any politician make ETS even tougher in order to loosen the regulation on building renovation.

Finally, the 'hit' for real estate will be even bigger than the '55%' GHG emission figure suggests, because the Commission estimates that, to reach the overall 55% reduction that applies to all sectors included, buildings sector emissions will need to fall by 60% by 2030 compared to 2015 levels, with emissions in the residential sector falling by 61%-65% and in the services sector by 54%-61%. Building emissions were reduced by 18% between 2005 and 2017. They now need to fall at almost three times that rate.

For real estate markets, it looks like the term 'stranded assets' is going to get new currency. For valuers, it means there will be no time for a gentle shift via small market value premiums for 'green assets' and small discounts for 'brown' ones. There will need to be a rapid change of valuation focus. EVS 2020 made a brave start at addressing that, but the profession will have to go farther, quickly.

- *Michael MacBrien is adviser to TEGOVA, editor of European Valuer, Director General of the European Property Federation and founding partner, MacBrien Cuper Isnard European Affairs*

OVER A QUARTER OF LANDLORDS PLAN TO SELL OUT OVER THE NEXT FIVE YEARS

Over a quarter of small landlords plan to sell a rental property in the next five years, a Rental Sector Survey published by the Residential Tenancies Board (RTB) has found.

The survey results found that 88% of small landlords rated their experience with their tenants as 'positive' or 'very positive' when managing their tenancies. 82% of this group stated that the key drivers of these positive experiences are 'good tenants who paid rent on time, steered clear of issues, and good communicators'. However, while the majority of small landlords appear likely to remain in the market for the foreseeable future, their contribution will decline as the market changes. The research suggests that a sizeable proportion, 26% of small landlords, plan to sell a rental property in the next five years.

The Rental Sector Survey, commissioned by the RTB and conducted by Amárach Research was published on 14 July. The survey forms an important part of the RTB's ongoing research programme and was one of the largest studies ever undertaken of the rental sector in Ireland. It provides an understanding of the private residential sector with an in-depth look at the views and intentions of tenants, landlords and letting agents.

The private rented sector has undergone massive change in the last number of years. Since the RTB was established in 2004, the number of private tenancies registered with the RTB increased steadily from 83,983 to a total of 319,822 active tenancies at the end of 2016. In recent years there has been a reversal of this trend, with the number falling to 297,837 by the end of 2020. This reduction is also seen in the number of private landlords associated with private tenancies, falling from a high of 175,250 in 2016 to 165,736 by the end of 2020.

When questioned as part of the survey, 79% of tenants found their experience renting in the private rental sector in general as 'positive' or 'very positive'. However, affordability is a huge issue as rent levels are often seen as out of their control and not linked to income. Half (50%) of all tenants surveyed stated that they spent 30%, or less, of their monthly net income on rent. A similar proportion spent more than 30% of their monthly net income on rent, with 12% claiming that they spent more than 50% of their monthly net income on rent. In Dublin, 64% of tenants indicated that they spend more than 30% of their net income on rent.

On the other end of the spectrum, large landlords have clear intentions to expand their portfolios, which suggests that the profile of landlords is set to change.

Pádraig McGoldrick continues, "It's worth noting that the RTB's tenancy registration data shows us that small landlords who own 1-2 properties make up about 86% of all landlords and supply an estimated 53% of the private tenancies in the rental sector. Despite any potential changes in the profile of landlords, these smaller landlords will nevertheless likely continue to provide the most significant proportion of the private rental accommodation for the sector well into the future. However, with 26% of small landlords indicating an intention to sell a property within the next 5 years, there is potential for increased pressures on supply and rent levels during this period."

Flying on one wing

Responding to the Rental Sector Survey IPAV CEO Pat Davitt said policymaking in the area is "flying on one wing" without critical data that the RTB is, as yet, unable to capture.

Properties new to the rental market are exempt from the RPZ (Rent Pressure Zone) rules on first letting, he said. "The RTB is not, as yet, able to differentiate between properties that are let for the first time (or have not been rented for the previous two years) and new tenancy agreements in properties previously rented.

"Landlords offering properties for rent for the first time are free to charge whatever rent they can achieve - on the first rental even though the property may be inside a designated RPZ area. Rent levels on such properties could be way out of line with new rent agreements that are subject to RPZ rules. We simply don't know because they are published as one in the regular RTB rental reports with questions being raised and landlords in general being blamed for charging more than the 4pc allowable under RPZ rules (changed recently to the level of inflation)."

Mr Davitt said the issue is creating confusion and leading to ill-informed policy decisions. He said IPAV has written to the RTB and recently received the following confirmation:

'The RTB is not currently able to identify brand new leases separately to new tenancy agreements in properties that have previously been rented. However, the RTB is currently undertaking an Eircode matching exercise, which will match an Eircode to almost every tenancy ever registered with the RTB. The exercise along with the RTB's new tenancy management system, RTB360, will assist the RTB in identifying new stock never before registered with us. This information should be becoming available to use early next year.'

"We need a full set of transparent statistics to fully assess the impact of the RPZ legislation or its removal," Mr Davitt said. "Without this data policy making is effectively flying on one wing."

Referring to the loss, confirmed in today's RTB report of 9,514 private landlords from the market in the four years up to the end of 2020 he said private landlords are treated much less favourably than commercial landlords from a tax perspective. "Despite record high rents the reality is many private landlords are not finding it economically viable to continue," he said.

REPORTS FROM PROPERTY WEBSITES INDICATE STRONG PICK-UP IN PRICES IN QUARTER 2

Reports from property websites indicate strong pick-up in prices in Quarter 2

Two of the country's best known property portal websites MyHome.ie and Daft.ie both recorded a major pick-up in headline inflation in their latest quarterly reports, while noting that the supply of homes was significantly lower than a year ago.

MyHome reported that the typical asking price for a home nationally rose 13 per cent to €303,000 in the second quarter of 2021, breaking the €300,000 mark for the first time. In Dublin the typical asking price was €412,000, up 10.6 per cent year on year.

The author of the MyHome report, Davy chief economist Conall Mac Coille, said housing demand was now "red hot". "The average time to sale agreed has fallen back to a record low of 3.8 months, indicating that whatever stock is available is being purchased ever more quickly," he said. "Once again transactions are now being settled above asking prices."

Daft.ie also put the annual rate of house price inflation at 13 per cent, its highest since early 2015. It said the average price of home on its website rose by €34,000 to €284,000 year on year in the second quarter. This meant prices had risen for four consecutive quarters for the first time since 2014, Daft said.

In its report Daft.ie noted that the total number of properties available to buy on its website – as of June 21st – was fewer than 12,500, down by more than 6,000 from the same period last year. It also identified a split between price trends in Dublin and elsewhere. In Dublin, prices rose 8.4 per cent in the year to June 2021, the fastest rate of inflation since early 2018, but price increases outside the capital were roughly twice as large, it said. In the cities of Cork, Limerick and Waterford, listed prices were 14.3-15.5 per cent higher in the second quarter, while in Galway city, prices rose 12.6 per cent in the same period.

The official rate of annual house price growth, as recorded by the Central Statistics Office, which bases its calculation on stamp duty data filed with Revenue, was put at 4.5 per cent in April.

Economist Ronan Lyons, author of the Daft report, said "very weak supply" continued to plague Ireland's housing market. "Unlike much of the last decade, when urban centres drove house price inflation, the Covid-19 housing market has seen the opposite trend," he said.

When the pandemic hit last year, many commentators predicted a significant downturn in housing demand due to falling incomes and higher rates of unemployment. However, the opposite has happened, with demand accelerating on foot of remote working and increased savings. Supply, meanwhile, has been hampered by restrictions, adding to existing pressures in the market.

PERHAPS, PERHAPS, PERHAPS...

BY TOMMY BARKER, PROPERTY EDITOR IRISH EXAMINER

Well, to broadly quote that dynamic duo, Laurel and Hardy, here's another fine mess we've gotten into. We are well used to describing the Irish property market as dysfunctional: it sounds disapproving and nearly diagnostic, but mostly the accurate judgement that we are stuck in a dysfunctional system is just downright dispiriting.

Can we ever get it right, half-baked plan after part-cooked plan? With Housing for All, not even the launch date went according to plan. Here's one we did not quite prepare earlier…..

Summoning every last shred of naive optimism, maybe between the time this is being written, and the time you are now reading it, perhaps the sun will still be shining; with all the money very belatedly being flung at the problem, perhaps we'll have an analytical, structured plan for Housing for All for the next decade, and beyond.

Perhaps fundamental blockages to supply will be targeted; perhaps not everything will be litigated or deemed unconstitutional or turned political, and we won't be rolling out, and then rolling back, magic wand solutions like Strategic Housing Developments, which fall flat.

Perhaps

Perhaps we will have faith in the Housing for All 'road map' forward to a home for one and all among our citizens and residents, something maybe even close to a constitutional right to a home. Stop sniggering down at the back of the room!

Road map? That would imply infrastructure, and services, wouldn't it? Oh, we will also have the Shannon drained…and who would do that, only two of the more dispiriting, conjoined, words in the development spectrum, 'Irish Water?' There goes optimism, huh?

OK, there is no easy tap to turn on and off when it comes to putting roofs over heads, pipes underground, treatment plants down the road, apartment blocks overhead. Housing output has see-sawed madly from the time of The Boom and The Bust, up to 90,000 units in a year, down to 10,000 per annum. Now we are aiming for 30,000 per annum, but struggling. We are finally acknowledging the societal damage from decades of under-delivery of social and affordable homes and flinging money at any sort of resolution.

Bulk-buying

While waiting for new homes supply to come along, and driven both by political and societal imperatives, local authorities and housing associations have been buying whatever they can get their hands on, from single homes to the bulk-buying of entire schemes and apartment blocks.

When financial institutions and so-called cuckoo funds tried to move from wholesale swoops on apartments to rent, to snap up 'bread and butter' houses and whole estates (our Irish staple diet for ever and a day and thus rattling our national home-ownership psyche), outrage hit the national airwaves, newspaper pages, opinion columns, and our political masters were forced to act.

For those trying to buy a private home, however, it barely mattered whether those buying up whole developments are/were funds, or AHBs and local authorities with an admirable social purpose: the net effect is the same, constricting an already short supply, one curtailed in the past 18 months by Covid-19 lockdowns on building sites and only now starting to recover.

We are moving from less than 10% of housing output going to the social market, to a more European norm of 20%: might the take-up outcome for 2021 hit that sort of 20% level in any case? Anecdotally, at least, the money available to this Cinderella sector means delivery is indeed ramping up of homes with a broader social, affordable and/or community focus.

That extremely active buying cohort, plus what is going to be a very important new player, the cost-rental segment, all added to a recovering economy and surprisingly resilient employment base, dispiritingly means that demand is going to continue to exceed supply for years to come, and cause all sorts of market contortions.

Revert to Type

So, price inflation, competing classes of buyers, social stresses, political posturing, housing unhappiness, frustration…they will all continue, another fine mess, or the same old mess, just differently configured.

Supply? Some of the more arcane academics pooh-pooh as 'too simplistic' the panacea of swamping the country with supply to address all ills and assuaging competing classes of housing supply. A big part of the fine mess we are going to be stuck in is the blindingly obvious: who is going to build all these new homes? Where will the labour come from? Surely not enough of it will come from a switch from commercial construction and any office/hospitality/retail schemes to large scale residential? How many of the European tradespersons who left our shores and sites during the pandemic will actually return? Where would they live and what can they rent, even if overall wages in the sector seem pretty decent?

Perhaps we should be getting half the country's secondary school pupils to consider trades as carpenters, electricians and off-site system builders as future careers? But that is unlikely to

happen and, anyway, there is a recent race memory of the way our plumbers, architects, and engineers had to take the boat and plane to the four corners of the world after The Crash. Better to work in tech and, eh, typing???

Vulgarity

This typist, tapping out property-related matters for decades (and with a son in construction in Tasmania not likely to return home anytime soon, and another adult offspring one of the many thousands frozen out of the market, Generation Rent) has a queasy feeling and a measure of despair not just about the market and macro-supply issues, but even on the more micro-market carry-on of the past 18 months.

There is a vulgarity and an almost heedless disregard for value with prices whooping and whipping up, only this time driven by waves of cash, not reckless borrowings, as was the case in the mid-2000s. When Covid-19 first struck, virtually all expert opinion predicted price slumps. Against all those 'logical' expectations, the very opposite has happened, price hikes of 10% to 20%, depending on locations (not just an Irish trend, though), mid-market homes here making €100k over their AMVs, and a lemming-like rush to the coastline, driven by work-from-home capabilities – when enabled by decent broadband, at least. Whether or not it is a long-term shift remains to play out. Post-pandemic, might two bad winters drive many who have relocated back to once-familiar urban cocoons, with street-lighting, cultural institutions, public transport and hospitals to hand?

Like the sea itself, all these things ebb and flow. Human nature does not change all that swiftly, we have a habit of repeating mistakes of the past, hoping for a different outcome.

Those with skin in the game say there is a cold logic still to currently ratcheting up house prices, and apart from supply/demand mismatches, it is to do with construction costs, labour and materials shortages and massive jumps in the cost of wood, steel insulation and the like. In very many cases it is still cheaper to buy in the second-hand market than to build. Ergo, bid away. And, yet, it all seems so queasy, further dysfunctionality with just mildly differing variables, so far away from any achievable goal of *Housing for All.*

What advice does one give First-Time Buyers/offspring/colleagues, bar suggesting they put names down on local authority lists for social housing, affordable housing, and/or pin hopes on the nascent cost rental sector? Would you, perhaps, advise them to get on the housing ladder, even if now confined to a lower rung start-off, and some of the rungs are rickety?

Perhaps, buy anything, instead of renting? Perhaps, go country/inland/outer suburban? Perhaps get a wreck instead of a walk-in job (but, then, who'll do any work on it?)

A fine mess. Stick or twist?

ALWAYS DARKEST BEFORE THE DAWN.

BY FRANK QUINN, LECTURER IN PROPERTY VALUATION, BLACKROCK FURTHER EDUCATION INSTITUTE

The Leaving Cert class of 2021 has faced the most difficult years of any classes in living history. Not only was their fifth year of studies impacted by Covid, but they then had their final school year hit by school closures and uncertainty surrounding their exams. As all of us creep our way slowly to recovery following the strangest and most difficult couple of years most of us have ever had, we may wonder what is in store for us in the foreseeable future. During uncertain times it can help to look to the past for clues as to how things may evolve.

So, what does history tell us will happen after a global shock has occurred. Let us look at the aftermath of the two big global events that occurred during the 20th century. The two World Wars were events of huge global significance that shaped the world. Following the First World War the United States had a decade of large economic growth known as the Roaring Twenties. A decade of economic success also followed the conclusion of the Second World War.

So, how does this knowledge help this year's students make decisions about their post-Covid futures? One lesson is to be more optimistic about the future than the present situation may suggest. After the financial crash of 2008 there was a move away from studying any courses related to the property industry. There was a dramatic fall in students applying for Architecture, Estate Agency and Construction Studies. At the time, this appeared to make perfect sense as the property market had been damaged and it did not seem to be the area for a future career.

A shortage of graduates

However, by 2013 the property market had recovered, and it became clear that there was a shortage of housing supply. Suddenly there was a shortage of graduates in the same construction sector that prospective students had run from in the previous five years. It is difficult for students who have just spent their last few years dealing with the restrictions of Covid to believe that there will be a long future for them in their future careers. Try to pick a course in an area that you have an interest in as this will make studying easier and more enjoyable.

For those who are unsure where their future lies, then a general rather than a specific course will usually be the best option. What I mean by this is that some students will already know at 18 that they want to be an Accountant and therefore a specific Accountancy course is the perfect fit for them. But what about the student who has an interest in business but is unsure about

what area their future lies in? For these students, a general Business Studies course will give them a taste of different subjects like Marketing, Law, Economics and Accounting. This allows them the time to identify the area that they enjoy and where they can see themselves working in.

The same principle applies to a student with some interest in Computing. A specific course like Networking may be perfect for some but very difficult for others. A general Computer Science course with a variety of computing subjects can give them a better perspective of the area.

Some students may not get their preferred course of study which can be a difficult blow to them. It is important to identify alternative routes such as the Further Education sector. I recently ran into a past student of Blackrock Further Education Institute who had completed a one-year Business Studies course with us. He was now two years into his B. Comm at University College Dublin, which was his original first choice, but he had not achieved the points. After a year in Further education, he had achieved his goal and is well on the way to getting his degree.

This year's Leaving Cert class will face the same difficult choices of what to do if those top choices do not come up. It may seem like failure, but it could also be seen as an opportunity to find a different path. Speak to the school's guidance counsellor and attend open days in August for other colleges. To those students receiving their results in Autumn, I wish them well in their achievement but remember it is but one step on the road to a future career. After all, Richard Branson left school at 16 and recently made it into space at the age of 70! Remember, there will be brighter days ahead for all of us.

MEDIAHUIS

PROPERTY

120,000

of INM Print Readers expect to ***sell and purchase*** a house or appartment in next 12 months

12

101,500

of INM Print Readers expect to ***purchase their first home*** in next 12 months

664,400

people in Ireland own their own home and have no mortgage

616,300

people have been living in their present home for over 20 years.

90.2k

people are currently saving for a deposit on a mortgage

226.8k

people regularly read property content in newspapers

303.4k

people regularly access property topics online

Irish Independent Sunday Independent Independent.ie

Agents Name

ipav Institute of Professional Auctioneers & Valuers

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Source: ROI TGI 2019