

# Monthly Update / Property

## October 2021



### House prices could rise by over 12% by year-end, survey shows

Sep 5, 2021, 14:41 Updated: Sun, Sep 5, 2021 **Pope – read report in Irish Times.**

<https://www.irishtimes.com/news/ireland/irish-news/house-prices-could-rise-by-over-12-by-year-end->

House prices in some parts of Ireland are increasing at a rate not seen since just before the worst property market crash in the history of the State in 2006, according to fresh data.

The Institute of Professional Auctioneers and Valuers (IPAV) said a chronic supply shortage, high rents and low fixed-rate mortgages as well as an increased interest in remote working were driving the spike which could "have deeply damaging consequences" in the long term.

The data suggests that house prices increased nationally by 6.25 per cent in the first half of this year, with a year-on-year increase of in excess of 12 per cent likely if the current trend continues

The survey charts house prices actually achieved, rather than asking prices and reports that the asking and achieved prices "are diverging to a considerable degree" with some properties selling for substantially above their asking prices. According to the data, the property market comprising two-bedroom apartments and three- and four-bedroom semi-detached homes will increase by at least 10 per cent in 2021, while other one-off houses are likely to increase by a lot more.

#### 'Resilient' market

The report points to a "very resilient" market and says if demand continues to outweigh supply and interest rates remain low, prices are likely to keep climbing. It says more new properties will have to be built and much of the vacant stock of about 100,000 homes will have to be brought back into the market.

The survey shows double-digit growth for three-bedroom homes in Waterford and Limerick with Tipperary, Meath, Louth and Cavan close behind, with 9 per cent and more growth. Price increases of in excess of 8 per cent were recorded in Co Dublin as well as Dublin 15, Dublin 7, Carlow and Kildare. Average prices for three-bedroom semis nationally rose by 6.6 per cent but as many as 23 of the 38 markets surveyed showed increases above that level. Waterford recorded 11.1 per cent price growth for three-bedroom semis and Limerick saw 10 per cent-plus price growth for both three- and four-bedroom semis in the first six months of the year.

A number of other market sectors came close to the double-digit price growth with a further 14 areas seeing four-bed semis exceed 9 per cent and four areas saw this level attained for three-bedroom semis.

In the two-bedroom apartment sector Kildare was the only area to achieve 9 per cent price growth. In addition, four other areas, comprising Limerick, Carlow, Meath and Laois, achieved growth of more than 8 per cent for two bed units. The report says some of the area-specific increases are accounted for by new blended working opportunities where people don't have to operate from formal office environments on a full-time basis.

The chief executive of the IPAV Pat Davit said there was "a deeply compelling and growing logic as to why people would want to buy their own homes".

He pointed out that for "some time it has been cheaper to service a mortgage than pay rent on a similar property", while "greater competition in the mortgage market now means that a mortgage can be secured for up to 30 years at a relatively low fixed interest rate for the entire period of the mortgage."

This is a game-changer that brings Ireland closer to, if still way ahead of, the norm within the euro area. It gives mortgage holders security in relation to their future financial outlay."

He warned that while accelerating house price increases were "acceptable in the short term, but if prolonged [they] can have deeply damaging consequences – for individuals, families and for society at large".

He suggested that the "only real answer to the current situation is to increase supply. While there is a policy consensus around the need for more homes to be built, and at affordable prices, a myriad of policy initiatives in the last decade has not delivered on this declared objective". He warned that while accelerating house price increases were "acceptable in the short term, but if prolonged [they] can have deeply damaging consequences – for individuals, families and for society at large".

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## LIMERICK PROPERTY WATCH

### FALL IN LOVE WITH THIS BIRDHILL HOME

Rooney Auctioneers are delighted to present this fantastic, must-see, beautifully maintained 4 bedroomed detached property situated on a private 0.64 acre of beautifully landscaped gardens with large patio and deck area. Annacotty is within an easy drive to many amenities and to the University of Limerick, Castletroy College, Castletroy Shopping Centre, local national & secondary schools and to the Castletroy National Technological Park.

This spacious home comprises of an entrance hallway, 2 bright reception rooms, one having French doors off to large deck area overlooking the beautiful gardens, a large kitchen-dining room which opens up to a large bright sunroom to rear with French door off to large patio area. Utility, guest W.C. Viewing highly recommended.

**Price:** €425,000

**Contact:** Lisa Kearney at (061) 413511



## Kylemore, Monaleen

- The next phase at Kylemore, Schoolhouse Road, Monaleen, Castletroy, Limerick will be released in Spring 2022.
- To register your interest for the next phase please contact Lisa Kearney at Rooney Auctioneers.

[lkearney@rooneys.eu](mailto:lkearney@rooneys.eu) – 087 2633422 – 061 413511





## PROPERTY MANAGEMENT SERVICE

- A growth in Rooney's Property Management department has resulted in a large database of tenants seeking property in Galway, Limerick & Ennis.

To discuss further contact Anthony McGann  
[amcgann@rooneys.eu](mailto:amcgann@rooneys.eu) – 061 413511



- Click below for further information on our Property Management Service:

<http://www.rooneys.eu/propertymanagment>

For all enquiries on commercial sales /  
letting of retail / offices / warehouses /  
licensed premises / hotels /  
development sites / etc.

**Contact Gordon Kearney**

(061) 413511 – (087) 2537412

[gkearney@rooneys.eu](mailto:gkearney@rooneys.eu)



- **WARNING** – we have become aware of a number of possible scam rental listings on various property websites.
- This is where a false advertiser places an advert advertising a property to rent that they do not own or manager and succeed in taking large deposit off prospective tenants.
- All tenants should carry out as much due diligence as possible to ensure that the advert is a legitimate advertisement and that the person they are negotiating with is the beneficial owner or appointed agent of the property. All agents operating in the Republic of Ireland have to be licensed with a Property Services Regulatory Authority (PSR.ie) and you should ensure that the agent you are negotiating with has a valid license.

# Limerick Property – Stroll to Swanson Terrace

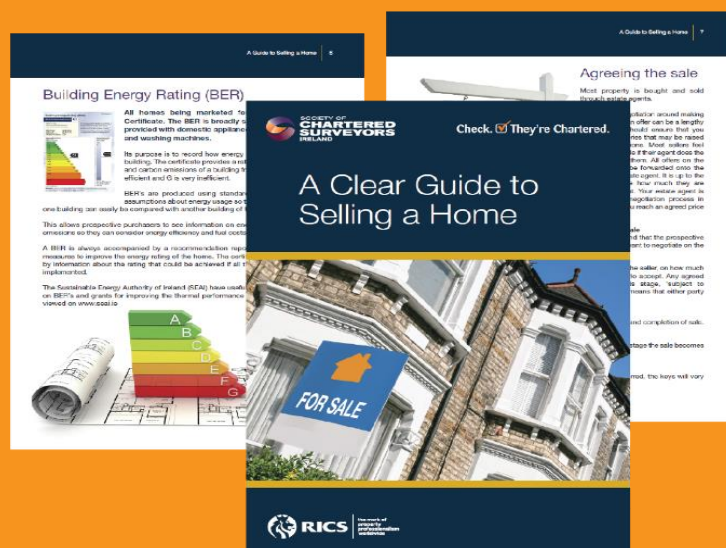
Price €485,000

Contact: Lisa Kearney 061-413511

No 3 is located in a superb sought after residential area



- Spacious, elegant property built in the late 1890s. Extending over 3-storeys this superb property is situated in the sought-after residential area of O'Connell Avenue and comes to the market retaining its original features including cornicing, architrave, original feature fireplaces and window shutters to name but a few. To the front is a private landscaped garden and patio accessed via a gated pedestrian entrance off O'Connell Avenue. To the rear is a private enclosed patio area with gated pedestrian entrance to rear avenue with driveway with secure car parking and storage shed. Accommodation consists of 2 large reception rooms, kitchen/diner to the rear, 3 double bedrooms, bathroom and separate W.C. The basement has a further 3 further reception rooms and a shower room. The basement could also be converted to a separate apartment if required. The location is very convenient with a host of various amenities nearby including schools, Mary Immaculate College, and sporting and leisure facilities. It is within easy walking distance of Limerick City and the Crescent Shopping Centre. Viewing is highly recommended of this prestigious property in a sought-after location.



<https://mk0societyofchag3d3v.kinstacdn.com/wp-content/uploads/2020/11/SCSI-Guide-to-Selling-A-Home.pdf>