

CSO HOUSE PRICE INDEX DOESN'T GO FAR ENOUGH

CHARTERED SURVEYORS CALL FOR NATIONAL PROPERTY REGISTER

Thursday June 23rd 2011. The Society of Chartered Surveyors Ireland has called for a National Property Price Register to be established as a matter of urgency in order to provide the public with a complete set of transparent information on house prices in all regions of Ireland.

The Society said the house price figures published by the CSO yesterday do not go far enough to show the true extent of the decline in property values nationwide as an index and that a full register containing actual property selling prices is needed.

Ed Carey, who is Chairman of the Society's Residential Professional Group said a National Property Price Register would enable consumers to see the actual selling price of every property in every part of the country and would enhance consumer confidence in the market.

'Consumers want to see details of actual property prices, and the only way to do this is to make this data available to the public by establishing the register and amending the data protection legislation. It would also bring us in line with other European countries where this data is readily available and used by consumers' Carey said.

"Furthermore, we would suggest that the index should offer more detailed information at a regional level, particularly as property values vary significantly by location", he added.

Mr. Carey also called for the enactment of the Property Services (Regulation) Bill 2009 which provides for the establishment of the Property Services Regulatory Authority (PSRA) on a statutory basis to regulate auctioneers, letting and management agents. The PSRA is also due to administer the National Property Price Register.

"Consumers require higher levels of professionalism, accountability and regulation and we would urge Government to enact the legislation which will go a long way to providing transparency in the property market as well as enhanced consumer protection" Carey concluded.

www.scsi.ie/

**For Further Information,
Contact Kieran Garry,
Gordon MRM,
01/6650455 or 087/2368366**