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# Property price rise expected to continue for three years

Property agents in the Leinster region expect house prices to continue to rise for the next three years.

A recent survey of property professionals suggests that national house prices are set to rise by 7 per cent this year and by 15 per cent in the next three years.

The lack of adequate levels of housing supply is one of the most influential factors attributed to house price inflation in Westmeath and other parts of the country, according to the report.

The joint study, carried out by the Society of Chartered Surveyors Ireland (SCSI) and the Central Bank of Ireland, found that the number of buy-to-let properties coming onto the market is likely to rise in the immediate future.

According to the report, improvements in negative equity was cited as the main reason for Leinster-based investors to leave the market, while respondents in the Dublin region indicated that the introduction of recent rent restrictions was the biggest reason for a withdrawal of investors.

The survey highlighted the fact that the lack of new builds was the top factor influencing house price inflation, which is also impacting on the supply of adequate numbers of secondhand stock to the market.

The survey comes in the wake of an announcement by the Department



of Housing Planning Community and Local Government that 500 acres of State and semi-State lands across major urban centres will be released for development by the private sector, which includes land owned by Westmeath County Council.

Under the plan, the private sector will bid for development land which will be made available by full disposal, equity share, or by license agreements. It is expected that the Minister's Department will provide an overseeing role to measure the number of residential units being constructed from this new initiative and to step in if sufficient progress is lacking.

The SCSI has constantly questioned house completion figures published by the Department of Housing Planning Community and Local Government. The figures are linked to ESB connections, which do not provide a true and accurate record of actual new build completions.