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Don't Try to Inflate House Prices for the Benefit of the Banks

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The time to act on flooding is overdue

LINDA DALY
MARKET WATCH

Over 100 years ago, the Government commissioned a study into the flooding of the Tolka estuary in north Dublin. The study was carried out by the Civil Engineering Department of University College Dublin. However, the flood prevention measures recommended by the study were not implemented. It is now clear that we need to take action now to prevent further flooding in the area.

Upmarket city centre apartments are proving increasingly popular with renters and buyers, but there is a shortage of suitable properties. By Graine Rothe

Price watch: Co Westmeath
Birrbridge

Bridgeview Manor

5/6 bed detached

€650,000
No change

Southbridge New from

Manager

Birrbridge

4 bed semi-detached

4 bed semi-detached

Crossna Village

of €50,000

Downfall

0 bed detached

0 bed detached

Downfall

South Bank

6/7 bed detached

€500,000
No change

Manager

Manager

Source: propertypriceregister.ie

We’ve been phenominally surprised with the demand, he says. Meanwhile, over on Garden Street, Mainz Real Estate Services is seeking €325,000 for a two-bedroom, third-floor apartment within a building in the city centre. The house on the market for the next few weeks is going to be let by a small firm. It’s a quite a size property and there are only a certain amount of people out there with that kind of budget,” says Mark O’Connor, Mainz’s managing director. “We’ve seen this happen over the past few years in the country. Shannon’s time is putting up apartments for letting. The properties are triple glazed and it’s soundproofed. You’re in the middle of it but it’s very quiet and comfortable up there. O’Connor believes there will be an increase in the number of people moving into these type of properties. ‘There’s going to be a big demand for people moving from high-density apartments back into the middle of the streets, looking for upmarket apartments in the city, the city. Unfortunately in Ireland, and in Dublin especially, there has been a loss of high-end apartments in the last few years, it was the same product there. He believes there will be an increase in the number of people moving into these type of properties.

Don’t try to inflate house prices for the benefit of the banks

We have to come to grips with the reality that what we are experiencing is not the “price peak” of 2007 which was a completely different situation altogether. Prior to the crash banks were pushing up house prices with interest rates at a record low. People sitting on the fence were given the false impression that they could not afford to buy their dream home. Home prices were as high as they’ve ever been, and people were being encouraged to buy homes that they could not afford. The reality is that we need to deflate house prices to a level that is sustainable. It’s not a situation where we can一夜暴富, and then inflating house prices for the benefit of the banks.

LORCAN SCHRIN
THE HOME FRONT

Out of date and old fashioned, the Central Bank and its monetary policy has been completely out of touch with the realities on the ground. The Government is failing to grasp the severity of the situation and is not taking any action to address the crisis. The Government needs to take urgent action to prevent a further escalation of the housing crisis. This includes implementing a range of measures such as:}

- Implementing a moratorium on evictions
- Increasing the supply of social housing
- Implementing a rent freeze
- Implementing a temporary ban on evictions
- Increasing the supply of affordable housing

The Central Bank and the Government need to work together to address the crisis and prevent a further escalation of the housing crisis. It’s time for action, not more delays and inaction.