The Future Looks Precarious for New Breed of Long-Term Renters

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WE MAKE it into February but the property market starts to run out of steam. There were 1,500 new listings last week, and all that matters is the figure for a year ago — and that moved again this week but is not yet fully reflected. title=

Wealthy Galway US-based investor David Gaffney believed there were 1,600 residential properties for sale in the market at the end of January. A year ago there were 2,000, so we are about half the rate of a normally functioning market, which is 3,000.

Gaffney attributes the current state of the market to the Central Bank of Ireland’s mortgage stress test, which has made the provision of mortgage funds to buyers “impossible.”

Instead, he said, “they are a disparate bunch, comprising a homogenous group of individuals,”

The document contains the following key points:

- The property market is running out of steam with only 1,500 new listings last week.
- A year ago, there were 2,000 listings, which is about half the rate of a normally functioning market.
- Gaffney attributes the current state of the market to the Central Bank of Ireland’s mortgage stress test, which has made the provision of mortgage funds to buyers “impossible.”
- Instead, he said, “they are a disparate bunch, comprising a homogenous group of individuals,”

The document also discusses the challenges faced by the precariat, a group of people who struggle to meet basic needs and are vulnerable to sudden financial shocks.

- The precariat includes individuals who are unable to afford basic necessities, such as food, housing, and health care.
- They are often employed in precarious jobs, such as temporary or contract work, and are prone to sudden job loss.

The document highlights the challenges faced by the precariat, including:

- The inability to save for emergencies or long-term goals
- The difficulty in accessing affordable housing or healthcare
- The lack of stability in employment

The document also discusses the impact of the mortgage stress test on the property market and the implications for the precariat.

- The Central Bank’s stress test has made it impossible for buyers to get mortgages, forcing them to rely on alternative funding sources, such as friends and family.
- This has led to a decrease in the number of new listings and a stagnation of the market.

The document concludes with a call for action, highlighting the need for policies that address the needs of the precariat and support affordable housing solutions.

- Policies that provide affordable housing solutions
- Support for education and training programs to increase job opportunities
- Access to healthcare and basic necessities for all individuals

The document emphasizes the importance of addressing the challenges faced by the precariat and the need for collective action to create a more equitable and sustainable society.