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Author: by Sean McCarthaigh
Headline: House prices fall by 4%, survey reveals

House prices fall by 4%, survey reveals

HOUSE prices around the country have fallen by more than 4% since the start of the year, according to a new report.

A survey by the property website firm, Daft, has revealed that asking prices for residential property dropped by 4.2% in the first three months of 2009 following on from a 5.8% drop in the preceding quarter.

It is the eight consecutive quarter in which prices have fallen providing further evidence of the continuation of the crash in the Irish property market.

The average cost of a home in the Republic is now €281,000 — a reduction of about €63,000 from the peak of the property boom in mid-2007 and a level last reached in September 2005. Prices are also 16% lower than they were 12 months ago.

Houses in Dublin have recorded the largest decline in value so far in 2009 with average prices down 11% in the capital. Average asking prices for property in Dublin's city centre area is now €318,751 — down 23.5% in the past year.

Other areas to suffer sharp reductions since January are Sligo (-10.5%) and Waterford city (-9.5%). In the urban areas of Cork and Limerick, prices have fallen by about 5% on average since the start of the year.

Counties suffering the least reductions so far in 2009 were Leitrim, Laois, Longford and non-urban areas of Cork where prices fell by just 1%.

Daft economist Ronan Lyons said the report highlighted how sellers had discounted their asking prices by about €12,500 on average since January, with even large adjustments in prices in the Dublin region.

Mr Lyons said oversupply of property remained a significant problem with more than 60,000 homes for sale across the country. "One encouraging sign is that the stock of property available for sale has fallen by about 5% since its peak in October 2008," he added.

UCD economist Liam Delaney said the fact the Daft survey is based on asking prices showed they were an overestimate of the actual prices for which properties were being sold.

Mr Delaney said the report's findings combined with recent labour force figures indicated many people in solid middle-class jobs were experiencing considerable hardship.

by Seán McCárthaigh

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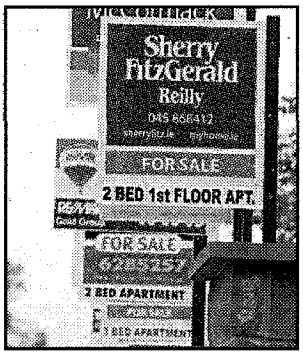

Dublin prices, down 11%, recorded largest decline.