Our Reliance on Family for Housing Support Won’t last Forever

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WHAT'S THE ANSWER TO DUBLIN'S RENTAL CRISIS?

Young professionals may have to hand over up to half their take-home pay just to live in the capital, writes Cian Molloy

D ublin's soaring rental costs are forcing many of its young professionals out of the city. One of the many challenges that newcomers face on arriving in the capital is finding accommodation. This is no surprise, given that Dublin has long been cited as one of Europe's most expensive cities to live in. The lack of affordable housing is particularly acute for those at the beginning of their careers, who may be looking to settle in the capital before starting a new job or pursuing further education.

Mohammed Mesabbah, an Egyptian-born chartered accountant, moved to Dublin in 2017, hoping to find work in the supply chain management sector. At Savills estate agents, research director John McCartney doesn't think a rapid rise in earnings is necessary for a mortgage — if you had a job, you'd be able to get a mortgage, he says. Mohammed's story highlights the difficulties faced by those starting their careers, as well as those who are trying to find suitable places to live.

Mohammed, who has finished her final exams, says Gráinne dhráin, who is chairwoman of the Chartered Accountants Market Survey of Ireland, regularly hears tales of woe from colleagues desperate to find places in the capital without breaking the bank. "When we do find places there would be queues of people out of the door. The landlord elected social housing to those who would fit the profile for the apartment — it had been advertised at €1,000, but we ended up paying €1,200, a premium pay-out for potential home buyers."

At present, the rate of return is one of the highest in the world. However, this rate is not sustainable in the long term, as it is based on a rent to profit ratio of 50%. This means that landlords are incurring a loss, and this is why they are forced to pay €700 a month for a rent in the city. According to Ní Fhionnghráin, the fridge is the most expensive item in the household.

"In Bergen, because I was a student, I assumed I would have to pay the rent from €900 to €1,000 and we would have to go somewhere with lower income."

"In Auckland, it was more expensive to find a place, but we ended up paying €1,200 a month. This is because we got a discount of 25% in the price of our rent."

"In London and Toronto, we have very high costs for public offices and for other "universal" workplace settings, they are reluctantly suggesting that something similar would be better for urban areas."

Another proposal by the GRA is that the government should implement a cap of 40% on rental accommodation. This would ensure that people who are starting their careers, as well as those who are trying to find suitable places to live, can take care of themselves. Furthermore, some of our central control offices in the South have a tax credit in the solution. "That will only benefit people who are paying a higher price in a market where demand outstrips supply," he says. "The only way to get to a 40% cap is to make changes this year, when things are starting to tighten up."

"In the meantime, we need about 600 more homes and apartments annually. The houses aren't being built because the private sector developers can't make a profit in current market conditions — the prices have to go up in the construction costs."

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