Want to end Rental Bias? Start Building More Social Housing.

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How to make a killing in the renovation game

Flipping — buying property to do it up and sell it on — fell out of fashion during the downturn, but as house prices rise, so does the chance to turn a profit, writes Gráinne Rothery

Prefab's prove to be no quick fix

LINDA DALY
MARKET WATCH

Two years ago, after completing construction work on her period home at Royal Terrace West in Dun Laoghaire — and just six months after moving into the house — Lisa O'Sullivan was putting the house on the market for another project.

"While we expects to make a "decent" profit, O'Sullivan says, she is motivated by a love of property and the wish to pass it on to future generations. She says she would prefer to sell the house to a developer, who could then start over, but she now finds what the developers are asking "too dear."

O'Sullivan and her husband, Patrick, paid €270,000 for the house in 2011 and it was back on the market for €1.35m.

Ireland is experiencing a "property boom" and the cost of living has been rising. While the market is recovering, people are still pinching pennies and trying to sell their homes for a higher price. For many, the cost of living is too high and as a result, they are forced to save as much as possible to purchase a new property.

"The root cause of this is the lack of affordable housing," says Dobbs. "It's not just about the cost of living, but also the availability of housing."

The Irish Human Rights Commission has been calling for the government to introduce policies that will increase the supply of affordable housing. In 2017, the government announced a €700 million fund to increase the supply of social housing, but the programme has struggled to meet its targets.

"The lack of affordable housing is an issue that needs to be addressed," says Dobbs. "We need to increase the supply of affordable housing and increase the availability of social housing.

"The government needs to take action to increase the supply of affordable housing and ensure that everyone has access to affordable housing," she adds.

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