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

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WE MUST have been into February before the property market finally came to life. We heard of a house in Knocklyon, Co Dublin, that was reduced in price by €100,000. There were induced sales, and all told, it was an encouraging start to 2016. However, activity was not as strong on the other side of the country. Galway Daily reported that there were no sales at all until the second week of the month, and that the level of activity was no better than in the previous year. There was a positive note, though: there were more people viewing properties in the city and county. This is a positive sign that the market is slowly recovering.

The Galway Daily also noted that the level of activity was significantly lower than in 2015, when the market saw a surge in activity due to low interest rates and a decline in the cost of living. Despite this, the market remains slow and there is a growing sense of uncertainty among buyers. Many people are waiting to see if prices will fall further before making a decision to buy.

The Galway Daily also reported that the number of properties coming onto the market is still low, with many owners choosing to hold on to their properties rather than sell. This is causing a shortage of supply, which is putting pressure on prices. However, it is too early to say whether this will lead to a resurgence in the market.

The Galway Daily also noted that the Central Bank of Ireland is keeping a close eye on the property market, and has warned that any further increases in mortgage rates could lead to a slowdown in activity. The bank has also urged lenders to be cautious when extending mortgages, and to ensure that borrowers are not taking on more debt than they can afford.

Overall, the Galway Daily noted that the property market remains slow and uncertain, with many people choosing to hold on to their properties rather than sell. This is putting pressure on prices, and is causing a shortage of supply. However, the market is not yet at a point where prices are falling, and it remains to be seen whether this will lead to a resurgence in the market.