

Market healthy for new buyers

THERE'S light at the end of the tunnel for stumped first-time buyers – the market is picking up again.

Tens of thousands of potential new homeowners had been stalled by climbing interest rates and uncertainty over house prices.

But the latter have stabilised and stamp duty is now a thing of the past.

Choice

Experts at Liberty Asset Management said the choice for first-time buyers is now bigger and better.

Mortgage expert Conor Swan, right, said: "Many first-time buyers held off because of the uncertainty over stamp duty."

"But recent changes to the leg-

islation governing this has resulted in them returning to the market. The second deterrent – ambiguity over house price trends – has seen potential first-time buyers playing the waiting game.

"House prices have now dipped

marginally in some areas, with sellers more willing to come to a satisfactory arrangement with buyers for a good deal."

For the first time since the property boom of the mid-1990s, the average price of a semi-detached home has fallen. The national average is now €343,696 – down from €344,186 last year.

The Irish Auctioneers and Valuers Institute predict house price growth of no more than five per cent this year.

TAX CHANGE BIG HELP



HOT property By KAREN MCGMANUS

An IAVI spokesman said: "Last year was an amazing year for residential property sales, showing growth of as much as 25 per cent in the upper end of the Dublin market followed by stagnation in the autumn."

Parents

According to the last census, 150,000 Irish people between the age of 25 and 34 are still living with their parents. Many of them couldn't afford deposits and stamp duty for a home of their own.

Now with stamp duty gone and a range of mortgage products available, a home of their own is well within their grasp.

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IMPACT: Builders

FALL IN BUILDS

THE number of houses built this year will be 20 per cent fewer than in 2006, a report from Davis Langdon PKS has claimed.

The study predicts some 75,000 houses will be built, down from 93,419.

Director Norman Craig said: "These 75,000 new houses still represent a significant investment, but any reduction in the number of builds will have an impact."

"The growth in general construction and civil engineering will not be enough to compensate for the reduction of new housing."

Meanwhile, Davy Stockbrokers said the fall could mean 35,000 job losses in the construction sector.

The numbers of workers employed in housing stands at 185,000, with 13 per cent of the figure foreign workers.



PLAN: John O'Connor

HOMES NET AID

THE Government is to set up an online application system for affordable housing schemes.

The Affordable Homes Partnership, which coordinates applications from people in the greater Dublin area, hopes the scheme will go live by autumn.

Partnership chief John O'Connor said: "Our aim is to create a single system for applications."

Dublin currently has four local authorities – Fingal County Council, Dublin City Council, South Dublin County Council and Dun Laoghaire Rathdown County Council – which all have affordable homes and separate application procedures.

More than 14,000 families were helped by affordable housing last year, according to the Department of the Environment.

FOR those who prefer to holiday close to home, a lovely cottage has gone on the market in one of Co Donegal's most popular holiday spots.

Lurgabrack, near the town of Dunfanaghy, is a four-bedroom detached bungalow with views of Horn Head and the sea.

It is within a few minutes' drive of beautiful sandy beaches and is on the market for €285,000.

Further details are available from Sherry FitzGerald on 074 912 2211.

LIVE THE HIGH LIFE

MORE than 1,300 new high-rise homes are in the pipeline for Sandyford, south Dublin.

Developer John Lally of Lalco Developments is planning a mixed development on the six-acre Irish Life site on Burton Hall Road, which he bought for €65million last year.

It will comprise 477 apartments, a leisure centre, 752 parking spaces and will be contained in two blocks up to 15 storeys.



BUY OF THE WEEK
€850,000

WEXFORD HOUSE IS MUST-SEA

THIS villa-style house with views of the Irish sea has gone on the market in Co Wexford.

The house is in the townland of Moneyribbin on the outskirts of Gorey and looks out over the coastline from Tara Hill to Arklow Rock.

It has four bedrooms, a playroom and conservatory and is set in 1.2 acres of private grounds with decking and large gardens to the rear.

It is on the market for €850,000.

Call Keating Somers on 0402 20066 for details.

IF you are looking for a home in Dublin and have a budget of €2.35million, look no farther than Cois Cuan in Sutton.

The stunning house, on Strand Road in the north city suburb, scooped the 2006 Opus medal for its garden.

It has four bedrooms, two en-suites and a large main bathroom, and is kitted out with an array of top-end appliances.

For further details call Sherry FitzGerald on 01 839 4022.

GROUNDS TO INVEST

TWENTY four designer suites are on the market in a luxurious hotel in the West.

The two-bed units are set in the grounds of the Breaffy Sports Hotel in Castlebar, Co Mayo.

Priced at €290,000, they come with a three-year rental guarantee, soft furnishings and crockery by designer Paul Costello.

Further details are available on 01 659 9625.

LOOKS A WINNER

FIRST-TIME buyers in Dublin can take advantage of a new development in Baldoyle which has prices starting at €275,000.

Built on the site of the former Baldoyle racecourse, The Coast is split into two parts – Myrtle and Red Arches – and has one, two and three-bedroom apartments and four-bedroom houses.

Each property features integrated appliances, fitted wardrobes and landscaped gardens.

Call Sherry New Homes on 01 667 1888 for further details.

WHY not invest on the idyllic island of Mauritius?

Prices for the Villas Valriche, in the resort of Domaine de Bel Ombre, start at €700,000 – which includes membership of a private beach and golf club. See www.villasvalriche.com for further details.

REEL GOOD DEAL

A TRADITIONAL fisherman's cottage has gone on the market in remote West Cork.

East House, on Long Island, near Schull, has spectacular views of the Fastnet Lighthouse and Cape Clear.

The two-bedroomed house dates from 1910 and currently belongs to artist John Abbott, who is selling the 1,020 square feet, refurbished and stylish house for €380,000.

Further details are available from SWS Property Services on 028 22167.