

Waterford City house prices to rise by 10% in 2019, say REA

The price of the average three-bed semi in Waterford City is expected to rise by 10% in the next 12 months, according to a survey carried out by Real Estate Alliance. The survey predicts Waterford City will have the largest national price rise, along with Longford. Waterford prices would be undervalued and be the lowest of the 5 main cities in Ireland. In County Waterford, the price of a three-bed semi is expected to rise by 5% in 2019.

Prices in the city rose by 7.7% to €210,000 in 2018 – with a rise of 2.4% between September and December.

In County Waterford, prices rose by 3.8% to €176,500 last year, with no change between September and December.

The REA Average House Price Survey concentrates on the actual sale price of Ireland's typical stock home, the three-bed semi, giving an up-to-date picture of the second-hand property market in towns and cities countrywide. The price of housing in Waterford City, at €210,000, is one of the reasons for its 2.4% rise in Q4, and 7.7% annual increase, according to REA spokesperson Barry McDonald.

REA O'Shea O'Toole report that demand continues to be strong and asking prices are being exceeded by competitive bidding, with properties achieving sale agreed status within four weeks of being put on the market," he said.



"Demand continues to be strong and asking prices are being exceeded by competitive bidding in Waterford City," said Des O'Shea of REA O'Shea O'Toole. "We expect the 2019 market to be buoyant. Factors include easier access to mortgage finance, good demand, and scarcity of given property types. Properties are sale agreed within four weeks of going on the market." The Sunday Times report interest also from UK buyers in Waterford. Second hand two bed apartments are put at 120,000, now rising to 130,000, Second hand 3 bed semis 210,000 rising to 230,000 with new ones already at this price. Des O'Shea says prices to rise by 10 per cent.

Second hand four bed semis to reach 250,000 on average in Waterford and Tramore and 240,000 in Dungarvan

A new four bed semi would be €260,000 in Waterford and €270,000 in Dungarvan up €10,000 on last year.

Top end homes with land are put at €700,000 and could also rise, according to The Sunday Times survey across Ireland.

Whilst there has been a high volume of transactions, the number of enquiries has reduced, said Eamonn Spratt of REA Spratt in Dungarvan. "There is a scarcity of rental supply due to a significant number of landlords exiting the market," he said.

"This may influence new landlords who are gauging the chance of higher returns on their investment. There's demand for larger four-bedroom homes to satisfy younger families trading up." Dungarvan got a boost in the survey with actor and Dungarvan native Mo Dunford was also interviewed for the survey, and the Greenway as well as Dungarvan harbour and Coastline to the Copper Coast. In Carrick-on-Suir, according to The Sunday Times, a detached bungalow is valued at €275,000. A two-bed apartment at €52,500 for this year and a second hand two-bed semi at €190,000 with a three bed semi priced at €180,000, all to up on last year's price with a price guide increase of five to seven per cent.

Parts of Kilkenny are predicting no change this year in terms of price rises: a second hand three-bed semi in Thomastown for example is priced at €180,000, a four-bed at €220,000 and a three-bed bungalow on its outskirts at €270,000 with land, ahead of Tipperary prices. Over in County Wexford and New Ross, a three-bed second hand semi detached house is priced now at €150,000 and will rise to €160,000 later this year.

A four-bed semi-detached house is averaging €180,000 and a three bed bungalow on the outskirts will be €185,000 and a two-bed apartment is priced at €60,000. Gorey prices would be higher, given that it's nearer Dublin and is now part of the commuter belt.

The average semi-detached house nationally now costs €236,287, the Q4 REA Average House Price Survey has found – a rise

of 0.6% on the Q3 2018 figure of €234,284. Overall, the average house price across the country rose by 4.6% in 2018 – a decrease on the 5.4% recorded to September and indicating that the market is continuing to steady after an 11.3% overall rise in 2017. Growth in the commuter counties also slowed to 0.38% in the last three months – an annual rise of 4.18% – with the average house now selling for €249,472.

This is an annual rise of €10,000 and growth of €2,000 in the last three months. The country's major cities outside Dublin recorded the biggest rise of the quarter at 1.25%, an annual increase of 5.81%, with an average three-bed semi costing €252,500.

The biggest urban rise was seen in Galway City, where selling prices rose by 2.7% in the quarter to €282,500 – a yearly increase of 9.7%. The highest annual increases (7.7%) were once again seen in the rest of the country's towns which rose in selling price by an average of €10,000 in 2018 and which experienced a 0.85% rise in Q4 to an average of €157,717. "In these areas, you largely have the perfect storm of affordability within the 10% deposit range, and no new homes as it is still uneconomical to build in many places," said McDonald.