

## **PRSA Property Price Register is Launched**

Date 1<sup>st</sup> October 2012

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The long awaited property price register was launched on Sunday 30<sup>th</sup> September. It is published by and is the responsibility of the Property Services Regulator Authority (PRSA).

Property prices are now freely available that date back to January 2010 up to the present market with future updates in the information happening within about one month of a property being sold. Searches are available on a county or location basis in any one year, or month range within a year dating from 1<sup>st</sup> January 2010.

*Rory Lavelle , Managing Partner commented that" the setting up of a publication of the property price register is to be welcomed and is long overdue. Property professionals have been working largely in the dark and this is a step in the right direction. We have for far too long relied on inaccurate data such as the CSO information which importantly tended to lag the market and importantly excluded cash purchases. From a consumers point of view this move is of real benefit. At the click of a button they can see exactly what properties may have sold in their area and at what price. This will help to create certainty in values and help to underpin the performance of the market going forward".*

The prices are confined to Residential properties only and it is hoped that this will be extended to include all Commercial sales also in the near future although we understand there are no immediate plans to do so. Separately a database of all leases is also being set up which when published will details the full details to include headline rents, rent free periods and capital contributions to fit out. This will again help to underpin future commercial values as they frequently have a direct correlation to rental terms.