



FALSE LASH SUPERSTAR RED CARPET

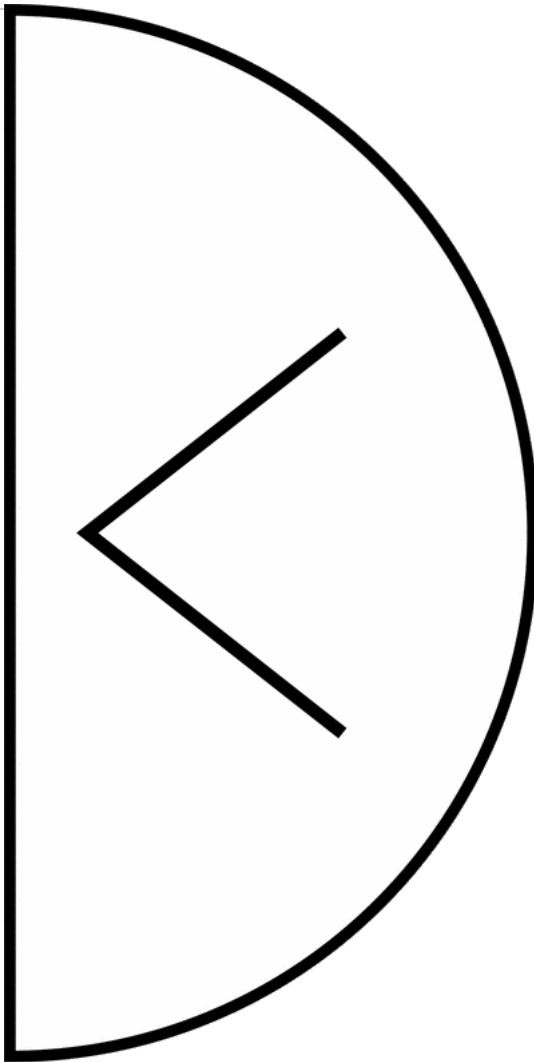


📅 DAY AT A GLANCE 🌤️ WEATHER 🗨️ HOROSCOPES

Ireland Business World Showbiz #Discover Sport Tech Jobs Property

[Brexit](#) [Dallas Shootings](#) [Console Probe](#) [The Open Championship](#) [US Police Shooting](#) [Wimbledon](#)

Developers 'built 170,000 more homes than were needed'



[PREVIOUS](#) [NEXT](#)



MOST READ IN IRELAND Login



Galway family get a shock at size of their EuroMillions winnings as they collect prize money

A Galway family has collected more than €180,000 in prize money from last Friday's EuroMillions draw.



Husband said he'd take me back - but I had to drive an Opel Corsa, says unfaithful wife

A husband demanded his unfaithful wife sell her €50,000 car and drive a 1995 Opel Corsa as part of his conditions for moving back into the family home, writes Gordon Deegan.



Four gardaí injured after patrol cars are rammed; three men arrested in connection with burglaries

Four gardaí have been injured after a stolen car rammed their patrol cars early this morning.



Euromillions operators promise more €100m+ jackpots - but there's a catch

The ten operators of EuroMillions today announced a range of changes which they say will result in more jackpots over €100m and twice as many jackpots over €50m every year.

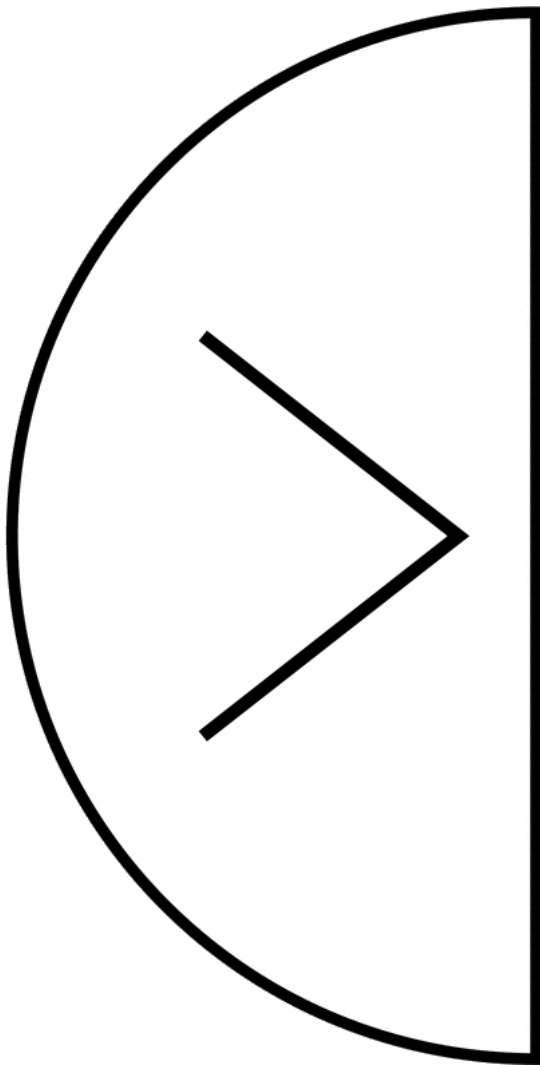
Angry scenes in Dáil

LASH
STAR
RCPET

ver
Mascara

REAL
is

Dis
Supersta



04/03/2010 - 18:37:49

[Back to Ireland Home](#)

Developers built about 170,000 more homes than were needed during the property bubble, academics claimed today.

The latest study on empty housing has found a total of 345,000 homes – 17% of all housing – are lying vacant.

The expert review found that when holiday homes, houses no longer in use and standard levels of surplus housing were measured, there was still no demand for about half the country's empty homes.

University College Dublin and Dublin Institute of Technology also warned the State bad-bank Nama – designed to ease the banking crisis and ultimately reignite lending and the property market – could prolong the slump.

Lead author Dr Brendan Williams claimed prices builders pay for development land has to fall further, in turn knocking more off the value of houses.

“The identified vacancy levels have major consequences for the future prospects and valuations of development land,” the UCD academic said.

“Valuations of development land based on the expected sale of completed developments will need to be revised severely downward to reflect their current use and limited development potential.”

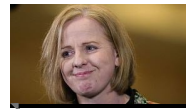
Dr Williams, of UCD's School of Geography, Planning and Environmental Policy, said buyers and sellers may be resisting further price cuts as the market deteriorates further.

House prices have fallen by more than a third since the peak but some rural areas and sectors have been hit harder.

“Suppliers and vendors were unwilling in the short term to adjust prices, but such shifts become inevitable,” Dr Williams said.

“In the light of an excess supply of 170,000 this shift is expected in the near future.”

The UCD/DIT figures differ slightly from the last empty housing report.



[after opposition motions on water declared out of order](#)

There have been angry scenes in the Dáil tonight, over a decision to declare dozens of opposition motions on water out of order.



[Man stabbed in Dublin housing estate](#)

A man is in hospital after being stabbed in a Dublin housing estate last night.



[Anti-racism demonstrations in Dublin, Cork and Galway today](#)

Hundreds are expected at anti-racism demonstrations around the country this evening.



[Ulster Unionist MP apologises for tweeting photo of bonfire with Irish flag on top](#)

Ulster Unionist MP Danny Kinahan has apologised for posting a photograph on Twitter which showed him standing in front of a Co Antrim bonfire with an Irish tricolour placed on top of it.

DOWNLOAD OUR APP



The National Institute of Regional and Spatial Analysis at NUI Maynooth concluded in January that 302,625 houses were uninhabited, including properties for rent or for sale, homes not on the market and abandoned houses. The figure did not include an estimated 49,000 holiday homes.

That data was supported by startling figures from the same academics who said more than 600 "ghost" estates were scattered around the country.

The massive scale of oversupply had previously been put at between 100,000 and 140,000 by Housing Minister Michael Finneran and just 40,000 by the construction industry.

The UCD/DIT report went on to challenge the Government's Nama plan.

It warned that market interventions which attempt to prevent downward price corrections could often delay rather than prevent the normal market decline and recovery process.

Co-author Dr Declan Redmond, also from UCD, said house prices in many areas were still at very high multiples of average incomes.

"Public policy interventions aimed at maintaining price levels in such circumstances can prove ineffectual and wasteful," says Dr Williams.

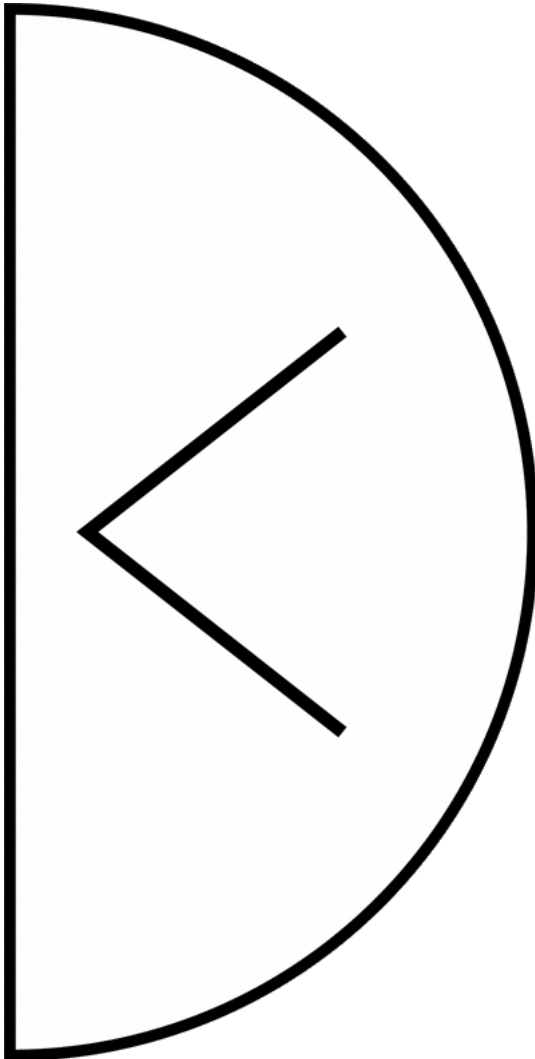
"Interventions including those of the National Assets Management Agency (Nama) which attempt to prevent downward price corrections can often delay rather than prevent the normal market recovery process occurring."

The report predicted the second hand market in sought-after areas of Dublin and new builds in parts of the capital with good transport would recover first.

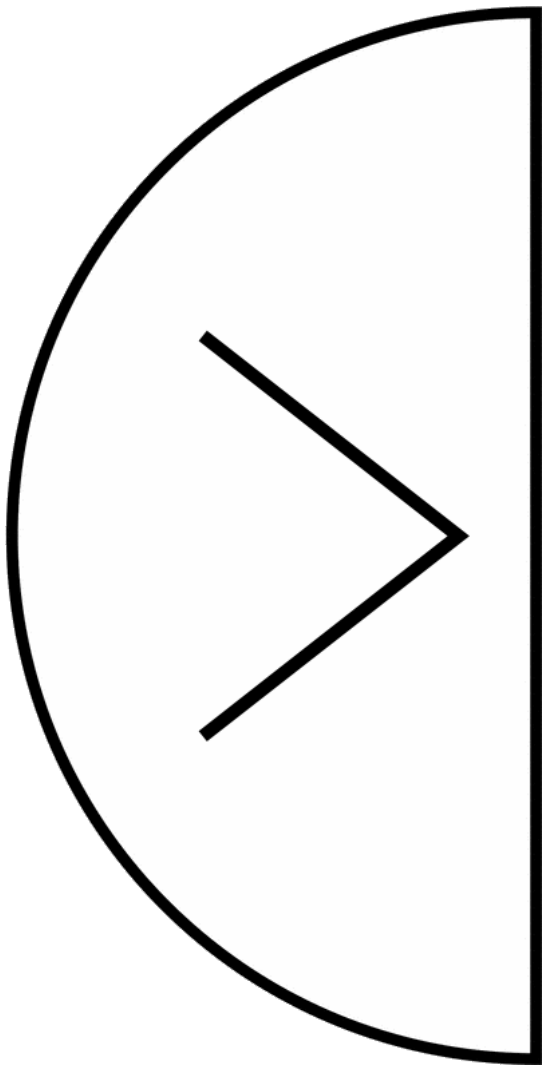
RÉAL
PARIS



SUPERSIZED, SUPERLONG, RED-CARPET LASHES
PRIME & SET FOR A CAMERA-READY FINISH



[PREVIOUS](#) [NEXT](#)



YOU MAY LIKE

Sponsored Links by Taboola

Dragons are a symbol of power, able to raze entire cities to the ground. Play Now to meet one!

Stormfall: Free Online Game

25 Chilling Photos of Famous Legends

Hooch

The Changes About To Hit The Global Energy Landscape

BP | Financial Times

New Golf Wedge is Changing the Game for Everyone

xE1 Golf

Lanzarote Holidays: Unbeatable Offers & Upgrades

Excite Travel Deals

10 Signs You Are Not Healthy

HealthPrep.com

The 35 Biggest Dogs In The World

PressRoomVIP

20 Cute Before and After Photos of Dogs

FuzzFix

More in this section



[Public asked for views on Dublin city-wide 30 km speed limit](#)



[Video: Clean-up underway after Cork's Cahirmee Horse Fair](#)



[Housing, poverty and access to jobs worrying young people](#)



[Video shows aftermath of fire that engulfed Cork secondary school](#)

breakingNEWS.ie

Landmark Digital Ltd,
Company Number 523737, Linn Dubh,
Assumption Road, Blackpool, Cork.
T23 RCH6

+353 21 4802214
desk@breakingnews.ie

NEWS

[Ireland](#)

[World](#)

[Business](#)

[Tech](#)

[Weather](#)

[News Archives](#)

SHOWBIZ

[News](#)

[Lotto](#)

[Horoscopes](#)

#DISCOVER

[Main Topics](#)

[Authors](#)

[Competitions](#)

[RSS](#)

SPORT

[News](#)

[Soccer](#)

[GAA](#)

[Rugby](#)

[Other Sports](#)

OTHER

[Contact Us](#)

[Send us Stuff](#)

[Using the Site](#)

[Licence Our Content](#)

[Terms and Conditions](#)

[Privacy Policy](#)

[Cookie Policy](#)