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Ireland Leads New Global Ranking for Residential Property Investment for 2024

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In the inaugural release of the "Housearch Investment Index", Ireland has topped the ranking of destinations for residential property investment in 2024. This comprehensive index evaluates the investment attractiveness of residential property markets in 50 countries.

Joining Ireland in the European spotlight are Cyprus (2nd globally), Malta (6th globally), Bulgaria (10th globally), and Portugal (12th globally), each offering distinct investment advantages.

Ireland's position at the top of this new index reflects the country's resilient property market, the strong and efficient legal system, and a booming economy. A housing construction shortfall following the property and banking crisis 15 years ago has led to fundamental constraints in supply, resulting in rising house prices and higher rents. Ireland's gross rental yield of around 8.5% are third highest in the world and the highest in Europe. The median dwelling price in Ireland has seen a Compound Annual Growth Rate (CAGR) of about 7% over the last decade, reaching a median price of €323,000 in October 2023.

Mark Wilson, Adviser to CEO and Head of Research at Housearch, said:

"In many countries residential property markets are now cooling down due to higher interest rates, but our Investment Index offers a view of where the investment opportunities in the coming year look most promising. Ireland stands out for its lower-risk high rent yields combination even after rental income being adjusted for local rental income tax. 2024 brings a good chance to buy in the relative dip in real prices growth prompted, among other factors by the cancelation of the 'golden visa' program for non-EU foreigners. I would also recommend moving fast as the Irish government, tackling the housing affordability issue, may look into following the examples of other countries, such as the UK, which has recently introduced an extra stamp duty for foreigners, and Canada which starting from 2023 imposed a ban on foreign investment in residential property.

Cyprus, ranked second in Europe, with average gross rental yields of about 5-6%. Other top European markets include Malta, Bulgaria, and Portugal. Portugal, in particular, has seen a steady rise in housing prices, with an 8.17% increase in dwelling prices in the year to October 2023, according to the Instituto Nacional de Estatística.

The Housearch Investment Index is designed to offer insights into the opportunities and risks of investing in foreign property markets to private buy-to-rent investors.

The complete Housearch Investment Index and detailed country rankings are available on the Housearch website. For more information, investors and interested parties are encouraged to visit <https://housearch.com/markets/>.

About Housearch

Housearch is a leading global online platform specializing in residential properties, primarily focusing on newly constructed properties sold directly by developers or builders. Launched in 2022 It features an extensive listing of over 4000 new properties in popular investment destinations like the UAE, Turkey, and Thailand.

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Contact:

+971 50 976 2455,
pr@housearch.com

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