

When did the bubble burst? The consensus seems to be that things turned sour around the summer of 2006 when demand for properties at auctions evaporated. That autumn, the number of houses offered for sale by estate agents soared. The party was over.

Not many people heard the bubble pop, though. In fact, the downturn was the best kept secret in Ireland over the next year. The public didn't find out what was going on until RTE's *Future Shock: Property Shock* programme let the cat out of the bag in April 2007.

Presumably, some industry insiders knew the score all along. No group is closer to the coalface than estate agents. Large estate agent firms in particular usually have their finger on the pulse.

This raises the question as to what estate agents were telling potential buyers over that period—and what they were doing themselves. The various reports produced by estate agent firms were bullish on property. They assured buyers that the market was in rude health and that prices would not decline. News reports about slowing home sales were dismissed or put down as a temporary blip caused by uncertainties over stamp duty.

Moreover, some estate agents are known to have purchased investment properties for themselves during the boom. Were these folks bailing out of the buy-to-let market in late 2006 while at the same time encouraging buyers to jump in? I don't know the answers to these questions, but I'd like to.

Consider the Financial Regulator's intensive investigation into "false and misleading rumours" about the financial health of Anglo Irish Bank.

With tens of thousands of homeowners now deep in negative equity, will the authorities take the time to investigate the information fed to home buyers by industry insiders?