

Lies, damn lies and statistics. For several months now estate agents have been telling us that they see green shoots of recovery in the housing market, especially in the middle and upper end of the market in Dublin. Viewings and transactions are picking up. The market is bottoming out.

Estate agents could even point to some published figures, in the form of sales prices reported in the property supplements of newspapers. According to these figures, houses are fetching big money prices in private treaty sales. Things are looking up, right?

Well, no. It turns out that it is all a crock of lies. The sales prices published by the newspapers are supplied by estate agents, and we now know that these figures are exaggerated by as much as 20 per cent. The green shoots are nothing but weeds.

These inflated sales prices give the impression that housing valuations are higher than they actually are. Potential buyers, who often rely on sales prices of comparable properties to gauge the market value of a home, are being duped. Insiders with correct information have an advantage from which they can gain.

This lack of transparency is part of wider problem. Many important statistics relating to the property market are produced by the industry itself, not by an impartial government agency such as the Central Statistics Office. The much reported Permanent TSB/ESRI index of house prices is published by the county's biggest mortgage lender. Data on unsold inventories of houses are provided by a property website. The only information available about sales volumes comes from anecdotes from estate agents.

In many countries, government agencies provide these data over the internet. In the interests of transparency and fairness, the government here should be doing the same.