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Monday, December 8, 2025

www.irishexaminer.com

No. 63,589

€2.60 (£1.70 in N. Ireland)

# House hunters slam 'opaque bidding'

### Buyers paying 20% over original asking price, report finds

Paul Hosford  
Acting Political Editor

A lack of transparency in the home-buying process is leaving house hunters suspicious of estate agents and often paying more than 20% over the original asking price.

A new report, which analyses the process of buying a home in Ireland, has found that buyers often feel they are competing against illegitimate bidders, driving up the final price.

The report found that one in seven homes are sold at 20% above the asking price while one in five go for 10% above asking, a situation that does not occur in other countries.

The analysis from online property portal MyHome, in association with Bank of Ireland, also raised concerns that the average Irish home is sold just once every 50 years.

It found that a lack of transparency in bidding, along with a major divergence between the asking price and final sold price of properties, are among a range of inter-related issues that have led to the liquidity in the Irish housing market falling behind European countries, the UK, and US.

The report's author, Bank of Ireland chief economist Conal MacCoille, said that, in other countries, such as the UK, asking prices are closely linked to sale prices, but in Ireland's system that does not occur.

"In the UK, both during buoyant and depressed housing market conditions, the transaction price is typically settled at a small discount to the original asking price. This means asking prices serve as a better guide to affordability," Mr MacCoille said.

"Prospective homebuyers who match the asking price can expect a reasonable likelihood they will secure a sale. This is not the case in Ireland. Furthermore, UK housing market liquidity is substantially stronger than in Ireland.

"Opaque bidding processes may also lie behind homebuyers' dissatisfaction. There may be a perception, valid or not, that not all bids are legitimate, making buyers feel that they may be

'bidding against themselves'. "Homebuyers may suspect, rightly or wrongly, the information they receive from an estate agent is not entirely accurate, incomplete, or self-serving."

The report recommends that estate agents continue to adopt and encourage the use of online transparent bidding platforms, as they can provide greater trust and confidence in the market.

A recent survey by the Competition and Consumer Protection Commission found that just 16% of buyers feel the housing market is transparent, and that homebuyers are at risk of inadequate information during the pre-sale-agreed period and conveyancing stage.

In November 2023, then taoiseach Leo Varadkar said that he wanted to see a new "closed" system like that in place in Scotland, where the seller will ask for offers over or around a minimum price, a deadline is set and a sealed bid is submitted via a solicitor before this deadline.

"Everyone puts in their bid once and then the highest bidder gets the house," said Mr Varadkar.

In response to that idea, then-housing minister Darragh O'Brien said that a stakeholder group was to be established in early 2024.

The calls for reform came after homebuyers in Co Meath were asked to pay an extra €60,000 for their homes by a developer who claimed financial difficulties.

Mr MacCoille said the system needs to be more transparent.

"Estate agents are already required to disclose legitimate bids to the Property Services Regulatory Authority. Allowing prospective buyers to see these bids, via new technology platforms, can only help the functioning of the Irish housing market."

According to the report, there were 61,000 residential property market transactions in Ireland in 2024, equivalent to 2.8% of the housing stock.

This turnover rate is well below the UK's rate of 3.6%, itself depressed by rising interest rates and well down from the 4.2% rate on average it experienced through 2013-2022.

## Keeping traditional toys alive

From the outside, toy maker Michael Whyte's house might look like any other.

But it's the magic that happens behind closed doors that sets it apart. The father of five includes his children in everything he does. Ranging in age from 13 to 25, they might be too old for toys, but

that hasn't stopped them having fun with dad as they road test some of his impressive handmade creations.

With the festive season in full swing, this is his busiest time of year, but he shows no signs of stress as he mixes work with family time.

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## Four-horse race



Horses neck and neck at the final hurdle at the Duhallow Point-to-Point in Dromahane.

Picture: Chani Anderson.

## Two killed in 'reckless, callous' arson attack

Sally Gorman and Rebecca Black

Gardaí have condemned a "reckless, callous, and murderous attack on a family home" that killed a four-year-old boy and a 60-year-old woman.

A murder investigation is under way into the fire at a home in Castleview Park, Edenderry, Co Offaly, during which a woman in her 50s was also seriously injured.

The deceased woman was last night named as Mary Holt and the boy as Tadhg Farrell. All three victims are related and from the Edenderry area.

Fire services rushed to the scene of the blaze on Saturday night and brought the fire under control but were unable to save two of the victims.

Gardaí have said the house was deliberately attacked and appealed for public help to find those responsible.

"They are working to establish a motive for why this family home was the target,



Tadhg Farrell, 4, and Mary Holt, 60, died in a house fire in Edenderry, Co Offaly, on Saturday.



but one line of inquiry is that those responsible are involved in the drugs trade.

However, the victims were understood to be innocent. "This was a reckless, callous and murderous attack on a family home," said Superintendent Liam Geraghty.

"The house has been declared a crime scene and is currently subject to technical examination by the

Garda Technical Bureau. "The office of the local coroner and the state pathologist have been notified."

Gardaí carried out door-to-door enquiries yesterday to try to piece together the events leading up to the attack.

"This murder investigation is being co-ordinated from an incident room at Tullamore Garda Station under the direction of a sen-

ior investigating officer," Supt Geraghty added.

Local councillor Fergus O'Donnell said the whole town is "absolutely distraught".

"I know all these people personally, and the families are ordinary, salt of the earth people, hard working and for something that just to happen, it's just unreal," he told RTE.

Justice minister Jim O'Callaghan called on the public to help gardaí catch the killers.

"I strongly condemn the deliberate, callous attack on a house in Edenderry, which sadly resulted in the loss of

two lives, including a young child. There is no place in a civilised society for such heinous violence," he said.

Gardaí are appealing for anyone with any information on the incident to speak with investigating officers.

They have asked to speak with anyone who was in the vicinity of Castleview Park, or adjoining roads between 7pm and 8pm on Saturday, or who was driving in the area, and may have any dashcam video footage.

The investigation team can be contacted at Tullamore Garda Station on 057 932 7600.

## Probe into drone sightings during Zelenskyy visit

Paul Hosford  
Acting Political Editor

An emergency meeting of the Oireachtas National Security Committee will be held this week to examine the sighting of drones near the flight path of Ukrainian president Volodymyr Zelenskyy when he visited Dublin last week.

Gardaí are investigating reports that an Irish navy ship saw up to five drones operating near the flight path of the Ukrainian president's plane last Monday.

Gardaí confirmed in a statement that a Special Detective Unit was investigating the incident. "As part of this, the Special Detective Unit will be liaising with the Defence Forces and international security partners."

However, the chairwoman of the Oireachtas Committee on Defence and National Security, Rose Conway Walsh, said she would call the Department of Defence to an emergency meeting this week to answer questions on the incident.

Ms Conway Walsh said the committee has already expressed dissatisfaction at the limitations of its remit. "We're already having a battle about the remit of the committee but if there was

ever an example of why we need oversight, this is it.

"Will be calling an emergency meeting of the committee this week. The Department of Defence will have to come in.

"I'm taking this seriously, and I would be surprised if others weren't. We have the EU presidency next year and we are not getting the answers back to ensure us that things are in place."

Further education minister James Lawless said that Ireland does have the capability to protect foreign leaders when the country takes on the EU presidency in July, but added that he does not foresee the use of external security assistance.

"We can understand this is a real and present danger to our national security and defending ourselves is actually nothing to do with neutrality. Any neutral country must be able to defend itself properly," he said.

Mr Lawless said Russian aggression was a "very real and present threat".

"And I think it's welcome that the wider public is beginning to get to this position [to have a debate on security]. Because for a long time it wasn't quite been taken seriously."

well said the committee is "not being taken seriously".

"Already the request to those responsible for state security to appear before the committee has been flatly rejected," he said.

"The Taoiseach thinks so much of our worth that he has refused to appear also. "Now that Ireland has suffered the embarrassment of the four drones in our airspace at a time of the state's greatest security challenge this year no comment has been sought from the committee or any member that I am aware of."

"We see in the media questions with respect to collaboration between Garda and Defence Forces. Some journalists asking why the naval service did not shoot down the drones. Is this serious comment?"

"Were the naval service expected to open fire with 7.62 ammunition where civilian aircraft were flying? What is the legislative position with respect to ground-to-air engagement? Are there rules of engagement agreed? I do not believe that any such are in place."

"Next year we take over the presidency of the EU. Are we ready? Can we guarantee the security of visiting heads of state? I very much doubt it."

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