

Q4 2016 Results

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Property report



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IRISH HOUSE PRICE INFLATION TO ACCELERATE IN 2017



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Angela Keegan

Managing Director
MyHome.ie

Our Q4 property report which is published in association with Davy is forecasting that house price inflation will accelerate in 2017.

Before we look to the future we might just pause to reflect on the roller coaster year that was.

Historically low stock levels, rising prices, robust job growth, the appointment of a Minister for Housing, rising rents and the potential impact of a couple of wildcard outcomes in the UK and USA made for compulsive viewing.

This time last year we forecast that prices would rise by 5% and despite the market volatility that turned out to be a fairly accurate prediction. While residential prices increased sharply through the summer months, they cooled as we headed into autumn and this continued into Q4 in line with normal seasonal patterns.

While the appointment of a Minister for Housing was a positive it was also official confirmation that the housing issue was now a full blown crisis. While we built around 15,000 new houses this year, the target of 25,000 for next year already looks outdated.

Clearly low stock levels will be the main driver of what's happening in the market and will be for the foreseeable future. This year, our report is forecasting house price inflation of 8%, driven by that ever tightening supply and the economic recovery. However the report also highlights the impact of public policy on the market and warns that there's a real possibility of double digit house price inflation.

So plenty to ponder as we head into 2017 and we hope you will take some time to study the latest price movements all over the country and our analysis of the current property market.

I would also like to take this opportunity to wish all our readers a very Happy New Year.

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Irish house price inflation to accelerate in 2017

Conall MacCoille,
Chief Economist, Davy Research

The MyHome report for Q4 2016 shows a subdued end to the year for the Irish housing market. In previous years, activity was artificially inflated by expiring tax reliefs or fears of a credit crunch ahead of the introduction of the Central Bank of Ireland's lending rules. This year, no such distortion exists. Prices on residential properties newly listed on the MyHome website are down 2.2% on the quarter, in line with normal seasonal patterns, but are up 5.5% on the year. According to the Central Statistics Office (CSO), residential property prices grew by 7.1% in the year to October.

2016 has seen the housing market grind tighter. At the end of the year, there were just 20,875 properties listed for sale on the MyHome website – representing close to 1% of Ireland's housing stock of 2m homes. In this context, buyers are becoming ever more desperate to secure properties. The average time to sale agreed has now fallen to just four months nationally and three months in Dublin.

A tight housing market may help house price inflation, but transaction and mortgage lending volumes are being held back by the lack of housing supply. More broadly, a poorly functioning housing market will also hurt Ireland's competitiveness and is becoming a growing constraint on the economy's potential to attract foreign direct investment.

Ireland's strong economic recovery, robust jobs growth and an ever-tightening housing market, especially in Dublin, were already likely to deliver substantial house price gains in 2017. However, public policy will, on two fronts, help to further stimulate house price inflation in 2017.

First, the Help-to-Buy scheme – providing a tax rebate worth 5% of the purchase price of newly-built homes to first-time buyers – will add fuel to the fire. In the short term, the measure is likely to push up house prices, helping builders' profit margins. However, there is likely to be little material impact on housing supply as land prices are quickly increased.

Second, the Central Bank of Ireland has relaxed its lending rules so that there are no restrictions on the availability of 90% loan-to-value (LTV) mortgages to first-time buyers. Greater numbers of mover-purchasers will now be allowed to take out mortgages in excess of an 80% LTV. The immediate impact of the change is likely to be small, limited to Dublin and commuter belt counties which account for the bulk of transactions above the €220,000 threshold to which the rules applied. However, the main impact may be on expectations. As the housing market tightens, first-time buyers desperate to secure homes will be encouraged to take out the maximum 90% LTV loans.

So the most likely outcome is that Irish house price inflation should accelerate in 2017. We expect house price inflation to equal 8% through the calendar year. However, the combined impact of the Help-to-Buy scheme and looser lending rules means that double-digit house price inflation in 2017 is a distinct possibility.

MyHome.ie asking prices, Dublin and national

Table 1

	Price (€)	% change quarter-on-quarter	% change year-on-year
National (stock)	215,000	0.1%	4.8%
Dublin (stock)	299,000	0.5%	4.5%
National (new instructions)	227,000	-2.2%	5.5%
Dublin (new instructions)	328,000	0.2%	4.9%

Source: MyHome.ie

Asking Prices up 5% on the year

According to the latest MyHome data, the mix-adjusted price on the entire stock of homes available for sale rose by 0.1% in Q4 2016, up 4.8% on the year. Our preferred indicator is the price of the latest properties newly listed on the MyHome website. The mix-adjusted price on these properties fell by 2.2% in Q4 2016. However, this is a seasonal effect, with asking prices falling in the final quarter of every year for the last four years. Prices on newly listed properties are still up 5.5% on the year.

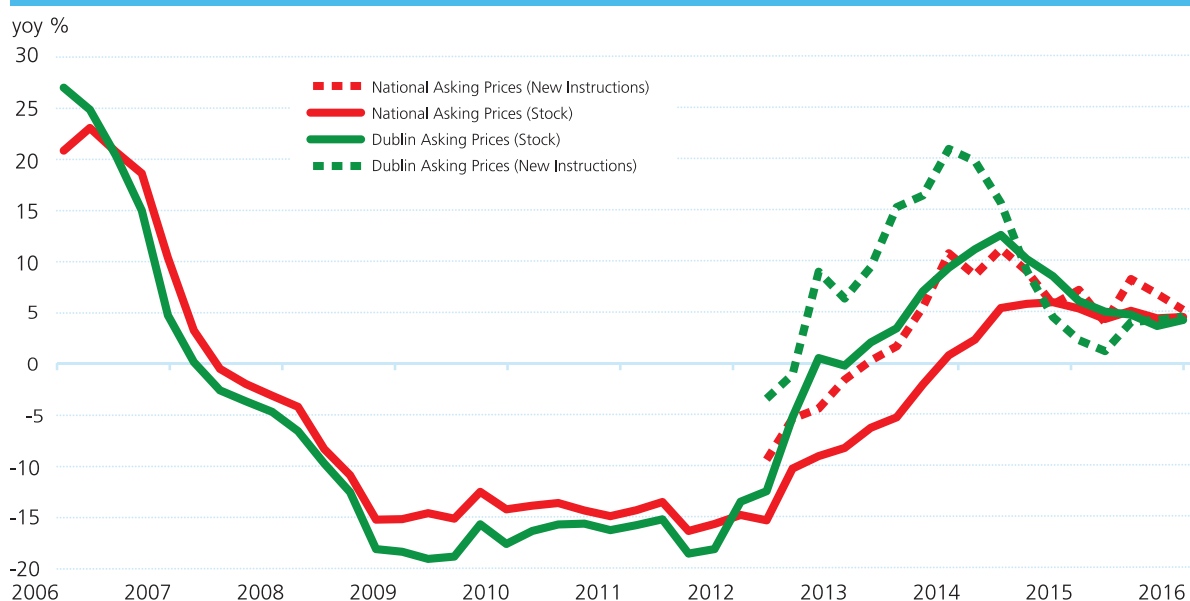
The CSO's Residential Property Price Index (RPPI) shows that Irish residential prices increased sharply through the summer months. The RPPI rose by 2.4% in July, 1.4% in August, 1.5% in September and 0.8% in October.

These are frothy price gains consistent with double-digit inflation, running at 7.1% in October. In Dublin, house price inflation accelerated from a low of 2.0% in June to 6.1% in October. Outside Dublin, prices are still catching up, up 10.3% on the year, with the sharpest gains in the Midlands (+16.6%), the South East (+13.7%) and the West (+13.0%).



MyHome.ie asking prices, Dublin and national

Figure 1



Source: MyHome.ie

Lack of housing supply puts brake on transactions

The MyHome data for the final quarter of 2016 show the Irish housing market grinding ever tighter. The number of properties listed for sale has fallen again to a fresh low. In Q4 2016, there were just 20,875 properties listed for sale on the MyHome website – down 7.7% on last year. This means that just 1% of the Irish housing stock is currently listed for sale. The lack of liquidity is particularly acute in Dublin.

There were 3,619 properties listed for sale in Dublin, down 19.9% on last year. This means just 0.7% of Dublin's housing stock of 535,000 properties is currently listed for sale. In this context, buyers are becoming ever more desperate to secure properties. In Q4 2016, the average time to sale agreed fell to

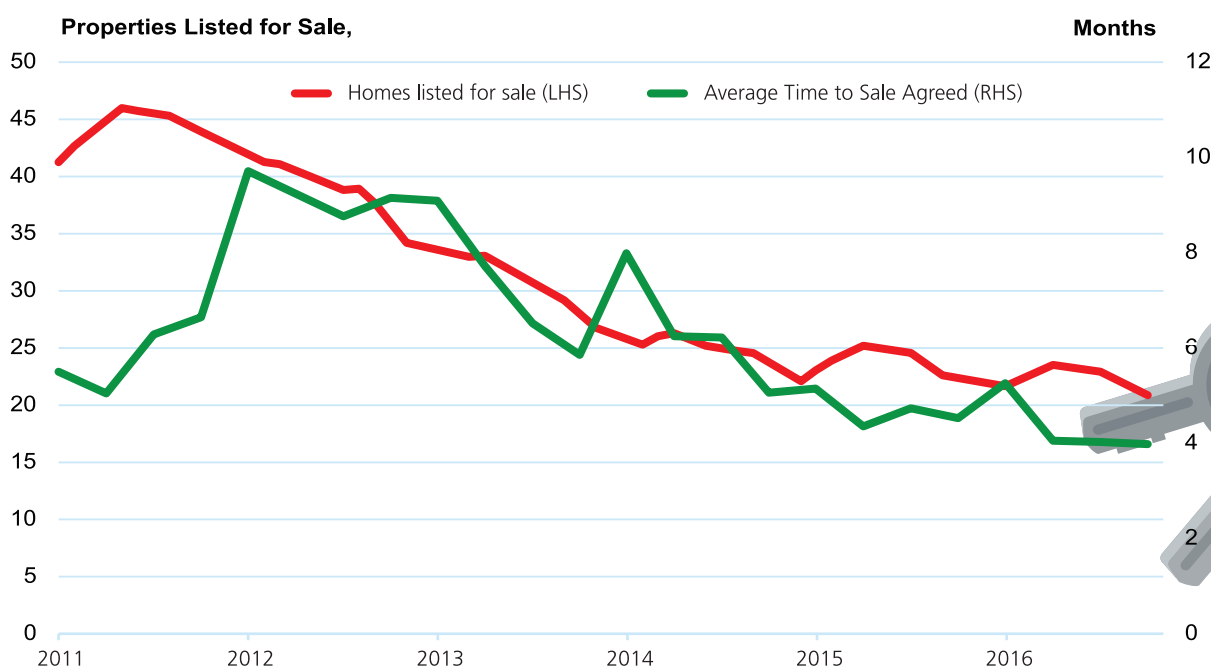
a new low of four months across Ireland and to just three months in Dublin.

The lack of housing supply is clearly supporting house prices. However, transaction volumes look set to fall below last year's total. In the first ten months of 2016, there were 38,750 residential transactions, down 1.9% on the same period of 2015. Transactions were especially weak in the first half of 2016 but appear to have rebounded in H2. So we still expect some pick-up in liquidity in 2017.

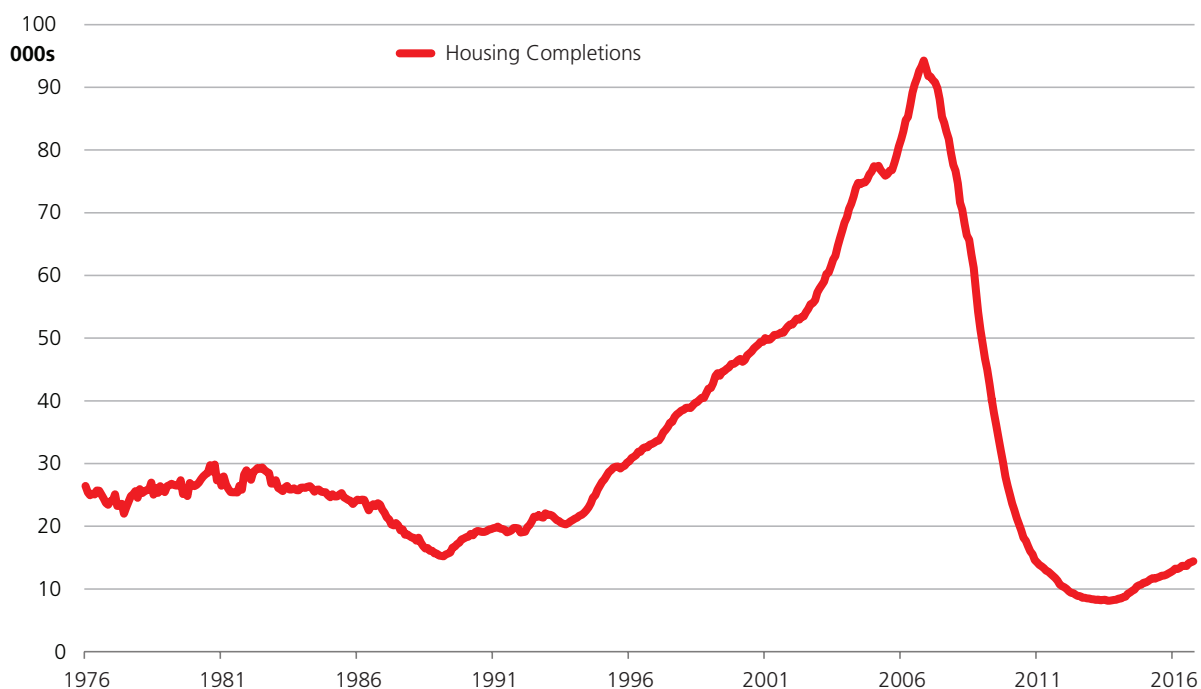
However, the bigger picture is that Ireland's housing market remains exceptionally illiquid. The approximately 48,000 transactions in 2015 represented close to 2% of the housing stock, suggesting that the average house is sold just once every 50 years. Transaction rates in the UK are twice Ireland's level at 4.3% of the housing stock.

Average time to sale agreed

Figure 2



Source: MyHome.ie



Source: MyHome.ie

Construction activity continues to pick up

A range of indicators on the construction sector suggest that activity is picking up quickly but from a

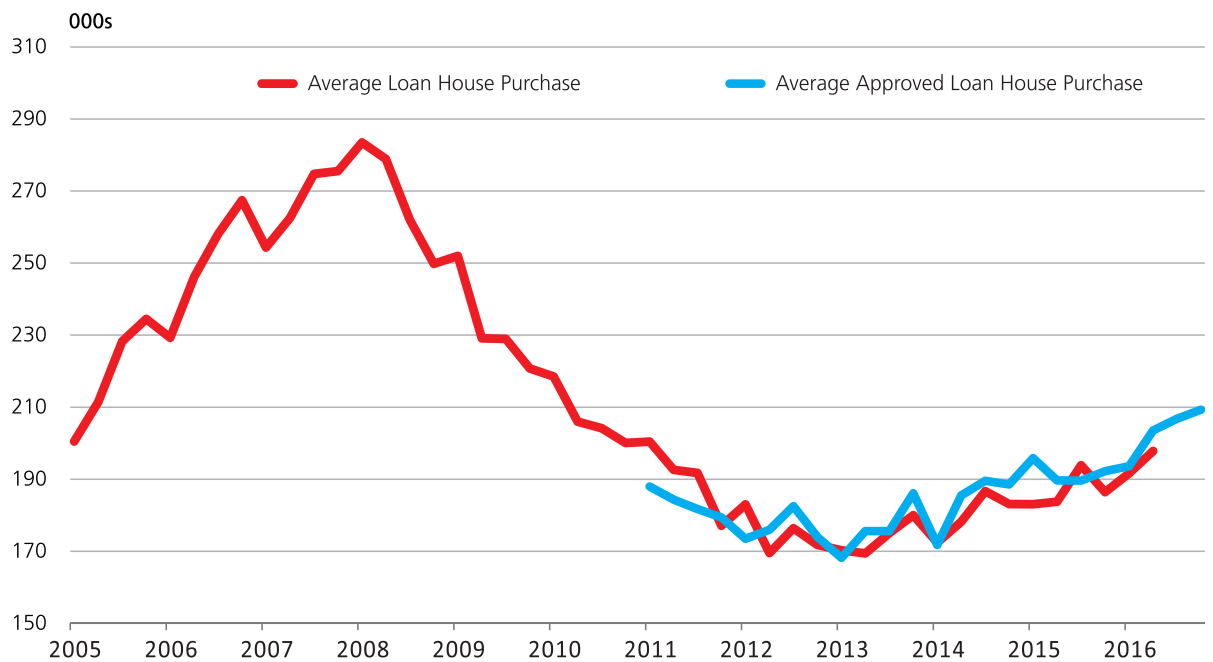
very low base. Housing completions to October are up 17.8% on 2015 and look set to equal 15,000, up from 12,666 last year. In the year to September, planning permissions for 12,046 dwellings were granted, up 33% on 2015. Commencement notices are also up 38% on the year.

Other indicators also suggest that construction activity is recovering. The Quarterly National Household Survey (QNHS) shows that the construction sector added 9,000 jobs in the year to Q3 2016 with total employment in the sector up 7% to 137,000 – its highest level since 2009. Ireland's Construction PMI was 59.8 in November, with housing activity (63.9) expanding more rapidly than the overall sector.

That said, despite signs that activity in residential construction is finally gearing up, homebuilding levels still remain below those seen in the 1970s (Figure 3).

Average mortgage loans for house purchase

Figure 4



Looser Central Bank of Ireland mortgage lending rules will push up house prices

In the first three quarters of 2016, mortgage lending for house purchase equalled €3.4bn – up 7.5% on 2015. Mortgage lending volumes increased by a more muted 2.4%, with the average mortgage loan rising from €187,000 to €196,000 (or by 4.9%). We expect mortgage lending in 2016 will equal €5bn, rising to €6bn in 2017.

Mortgage approvals data shows that the average approved loan for house purchase rose to €209,300 in October, up 11.5% on the year. So house price inflation in 2017 will be supported by buyers taking out higher levels of mortgage debt, especially given

the decision by the Central Bank of Ireland to loosen its mortgage lending rules. There will now be no restrictions on the availability of 90% LTV mortgages to first-time buyers. In addition, 20% of mover-purchasers will be allowed to take out mortgage loans with LTV ratios exceeding 80%.

Previously, there had been some restrictions above a €220,000 threshold. Given that Dublin and commuter belt counties accounted for 65% of transactions above this threshold, the impact of loosening the rules will largely be evident in these areas. However, the main effect of the looser rules may be felt over several years. Given the tightening of the housing market, first-time buyers will be all the more likely to take out more highly leveraged 90% LTV mortgages to secure properties, driving house prices higher.

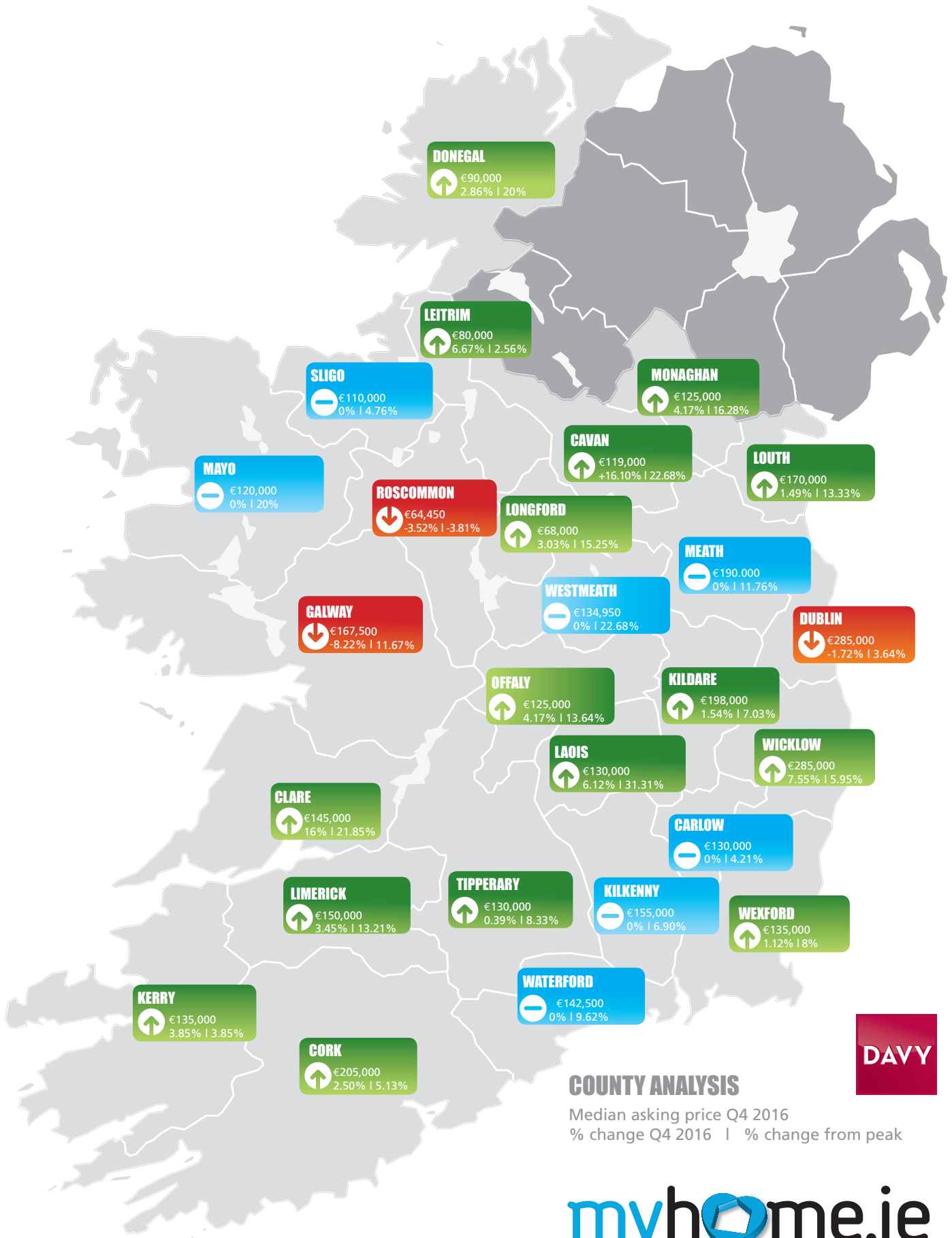
PROPERTY PRICE REGISTER ANALYSIS

The Property Price Register indicates that transaction volumes in 2016 will fall short of the 48,862 recorded in 2015. This is the first calendar year that transaction volumes will fail to expand. That said, the overall value of transactions is set to rise, driven up by house price inflation.

- Residential transactions year-to-date equalled 40,319, or €10.3bn.
- In the first ten months to October, there were €9.3bn of transactions – up 7.3% on the same period of 2015.
- In the first ten months to October, there were 38,358 residential transactions – down 1.9% on the same period of 2015.
- However, the data for October is not yet complete. Adjusting for these data, we believe the underlying growth rate was -0.9%.



3 BED SEMI-DETACHED ASKING PRICES



DAVY

COUNTY ANALYSIS

Median asking price Q4 2016

% change Q4 2016 | % change from peak

myhome.ie

Source: MyHome.ie

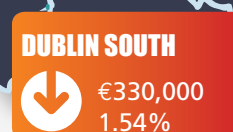
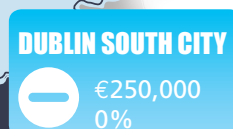
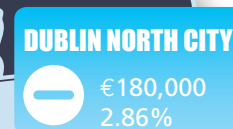
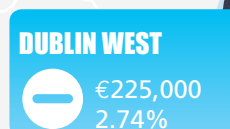
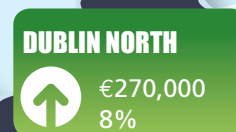
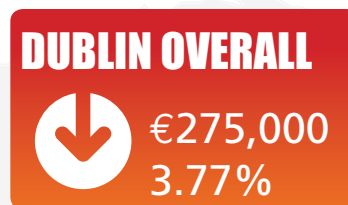
DUBLIN ANALYSIS

Dublin Area Analysis

The CSO's RPPI index indicates that Dublin house prices grew by 6.1% in the year to October 2016. This is a clear acceleration in the rate of house price inflation from 2.0% in June, largely attributed to stretched affordability and the impact of the Central Bank of Ireland's mortgage lending rules. The CSO data also show broad-based gains across Dublin, with house prices up 7.5% in Dublin City, 5.3% in Dun Laoghaire-Rathdown, 3.4% in Fingal and 5.6% in South Dublin.

MyHome asking prices suggest that price gains in the capital will continue in 2017. This is especially likely with Central Bank of Ireland restrictions on the availability of 90% LTV mortgages above €220,000 to first-time buyers now removed. The price on newly listed properties in Dublin in Q4 2016 rose by 0.2% on the quarter, up 4.9% on the year. The entire stock of Dublin properties listed on the MyHome website saw prices rise by 0.5% on the quarter, up 4.5% on the year.

MyHome asking prices also show broad-based gains across Dublin. The median asking price rose by 1.5% to €330,000 in Dublin South, by 8.0% in Dublin North to €270,000 and by 2.7% in Dublin West to €225,000. In Dublin South City, the median asking price was flat on the year at €250,000



DUBLIN REGION
Median price Q4 2016
% Annual Change



myhome.ie

Source: MyHome.ie

REGIONAL ANALYSIS

Nationally, the asking price on new homes listed for sale fell by 2.2% in Q4 2016, still up 5.5% on the year. However, the decline in Q4 reflects seasonal factors. Asking prices have fallen during the illiquid final quarter in each of the last four years since the house price recovery began. The median price of newly listed properties excluding Dublin is up 10% on the year, now at €185,000.

The CSO's RPPI index indicates that house price inflation excluding Dublin was 10.3% in October. The price gains have been stronger in cheaper areas where catch-up is stronger. For example, house price inflation is 16.6% in the Midlands, 13.7% in the South East and 13.0% in the West. In comparison, the mid-East – largely comprising the Dublin commuter belt – has seen prices rise by just 6% over the last 12 months. The MyHome data paints a similar picture with asking prices up 9.1% in Kildare, 4.5% in Meath and 5.4% in Wicklow.

Leinster

Across Leinster, asking prices continue to show solid gains. Prices in Kilkenny were up 9.1% on the year to €180,000. Prices in Laois were up by 11.1% on the year to €150,000 and by 7.1% in Longford to €98,500. Offaly prices were up 5.7% on the year to €140,000. In Westmeath, the median price was €147,000 – up 13.1% on the year. Wicklow prices were up 5.4% to €173,000. Carlow prices were flat on the year, up just 0.8% to €150,000. Louth prices registered the second-strongest annual gain in Leinster, up 12.1% to €185,000.

Munster

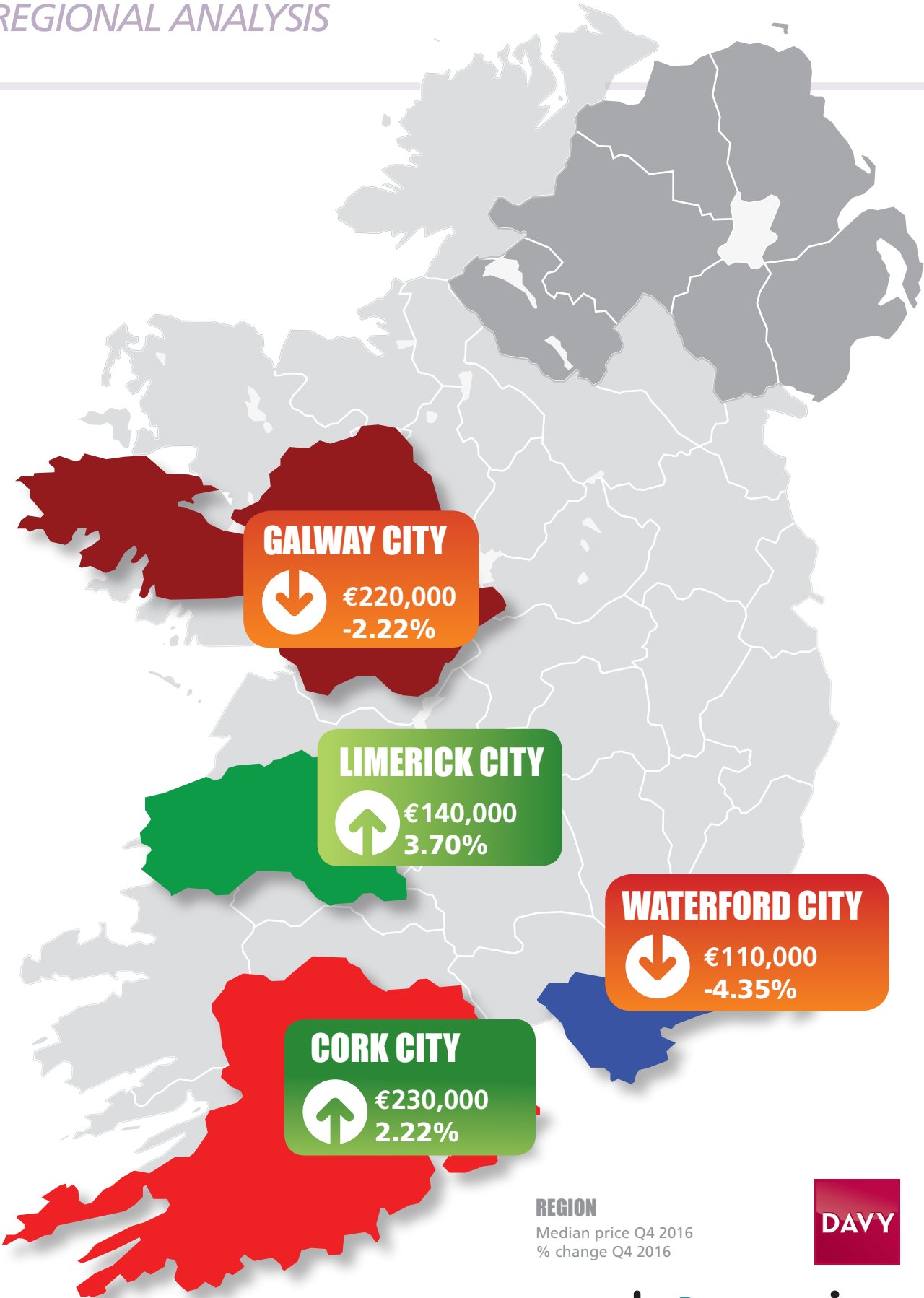
Asking prices in Cork were up 7.5% on the year to €215,000. Cork City price inflation was even stronger at 9.5% with the median price now €230,000. In Kerry, price gains were modest, up 3.0% on the year to €170,000. Tipperary is one of only three counties to see prices fall on the year, down 1.7% to €147,500. Prices in Clare were up 6.1% to €169,500 and by 10.4% in Limerick to €149,000. In Waterford, asking price inflation is now 6.0% with the median price €159,000.

Connacht/Ulster

In Galway, price inflation was 3.4% in the year to Q4 2016, with a median price of €185,000. In Galway City, price gains were stronger – up 8.6% on the year to €220,000. In Leitrim, prices were up 9.1% to €109,000. In Mayo, price inflation is 6.9% with a median price of €139,000. Roscommon prices were down 0.1% on the year at €110,000. In Sligo, prices were up 3.2% to €129,000.

In Cavan, prices were down 4.7% on the year to €152,500. In Donegal, the median price is €135,000 – up 4.7% on the year. In Monaghan, price inflation was 7.7% with a median price of €140,000.

REGIONAL ANALYSIS



REGION
Median price Q4 2016
% change Q4 2016



myhome.ie

Source: MyHome.ie

County analysis - 2 bed apartments

In Q4 2016, 21 of the 26 counties saw annual growth in the price of two-bedroom apartments. Prices were flat in four counties and fell in Westmeath. Asking prices in Dublin rose by 4.5% to €230,000, by 9.3% in Kildare to €147,500, by 22% in Meath to €134,000 and by 5.5% in Wicklow to €210,000.

In Cork, prices rose by 3.7% to €140,000 and by 13% in Galway to €130,000. There have been larger annual percentage gains in some of the less expensive counties. For example, prices in Laois were up 27.5% to €76,500. In Louth, prices rose by 27% to €100,000. The cheapest prices were recorded in Roscommon, with a median price of €37,500 – up 7.1% on the year.

2-bed apartments asking prices			Table 2
County	Q4 2016 €	Quarterly change	Annual change
Carlow	82,500	10.00%	24.06%
Cavan	67,000	11.67%	3.08%
Clare	65,000	10.17%	10.17%
Cork	140,000	-6.67%	3.70%
Donegal	45,000	5.88%	0.00%
Galway	130,000	0.00%	13.04%
Kerry	140,000	12.00%	46.98%
Kildare	147,500	1.72%	9.30%
Kilkenny	115,000	4.55%	0.00%
Laois	76,500	9.32%	27.50%
Leitrim	69,900	16.50%	27.09%
Limerick	75,000	15.38%	15.38%
Longford	49,500	0.00%	10.00%
Louth	100,000	0.00%	26.58%
Mayo	100,000	3.09%	0.00%
Meath	134,000	-0.74%	21.82%
Monaghan	75,000	-6.25%	15.38%
Offaly	59,000	-9.23%	0.00%
Roscommon	37,500	-31.19%	7.14%
Sligo	60,000	1.69%	1.69%
Tipperary	55,000	4.76%	22.22%
Waterford	60,000	0.00%	7.14%
Westmeath	75,000	-6.19%	-6.19%
Wexford	100,000	11.73%	26.58%
Wicklow	210,000	0.00%	5.53%
Dublin	230,000	2.22%	4.55%

Source: MyHome.ie

County analysis - 4 bed semis

In Q4 2016, 18 of the 26 counties recorded annual growth in the price of four-bedroom semi-detached houses. In Dublin, the median asking price was €425,000 – up 6.5% on the year. In Kildare, the median price was €272,500 – up just 0.9% on the year. Prices in Meath rose by 14% on the year to €245,000 and by 4.3% in Wicklow to €360,000.

Cork saw a 4.2% price rise to €250,000 and Galway prices were €190,000, down 2.6% on the year. The largest annual increase was in Laois, up 29.5% to €167,000. In Longford – the cheapest county in Ireland for four-bedroom houses – the median price was €87,475. There were also substantial price gains in Kilkenny, up 23.2% to €215,000; Limerick, up 23.1% to €197,000; and Westmeath, up 20.4% to €168,500.

4-bed semi-detached asking prices			Table 3
County	Q4 2016 €	Quarterly change	Annual change
Carlow	164,750	-4.49%	-2.66%
Cavan	137,450	1.81%	-13.55%
Clare	155,000	-1.27%	5.44%
Cork	250,000	1.11%	4.17%
Donegal	130,000	8.33%	20.93%
Galway	190,000	-2.06%	-2.56%
Kerry	142,500	-4.36%	-4.04%
Kildare	272,500	-0.91%	0.93%
Kilkenny	215,000	7.50%	23.21%
Laois	167,000	4.38%	29.46%
Leitrim	111,462	0.00%	11.57%
Limerick	197,000	1.03%	23.13%
Longford	87,475	-2.75%	9.34%
Louth	217,500	1.16%	10.13%
Mayo	142,250	9.42%	10.27%
Meath	245,000	0.00%	13.95%
Monaghan	162,500	-1.52%	-3.56%
Offaly	172,500	2.53%	15.00%
Roscommon	84,500	-6.11%	-32.40%
Sligo	159,000	0.00%	6.00%
Tipperary	147,250	-5.91%	-5.00%
Waterford	180,000	0.00%	0.00%
Westmeath	168,500	2.15%	20.40%
Wexford	157,000	-3.38%	12.18%
Wicklow	360,000	3.15%	4.35%
Dublin	425,000	0.00%	6.52%

Source: MyHome.ie



ABOUT THE REPORT

Graham Neary, Equity Portfolio Manager, London

Graham is an equity portfolio manager based in London where he manages funds for an international mutual organisation with over £14 billion in assets under management and one million members across Canada, the US and the UK. He has over six years of financial market experience, holds a degree in mathematics from Trinity College Dublin, and is a CFA Charterholder (Chartered Financial Analyst).

MyHome.ie Property Report:

The Method

The trends presented in this report are based on actual asking prices of properties advertised on MyHome.ie with comparisons by quarter over the last eight years. This represents the majority of properties for sale in Ireland from leading estate agents nationwide. The series in this report have been produced using a combination of statistical techniques. Our data is collected from quarterly snapshots of active, available properties on MyHome.ie. Our main indices have been constructed with a widely-used regression technique

which adjusts for change in the mixture of properties for sale in each quarter. Since the supply of property in each quarter has a different combination of types, sizes and locations, the real trends in property prices are easily obscured. Our method is designed to reflect price change independent of this variation in mix. For detailed statistics at a local level, we also provide a wide selection of median asking prices broken down by county or by urban location. For analysis of the Property Price Register prices were adjusted upwards to account for VAT where necessary, and only full market value prices were used.

“Wild card of Brexit has not had a material impact in 2016.”



RAW DATA Q4 2006 - Q4 2016

Data table (raw data)

Table 4

INDICES	Q4 2006	Q2 2007	Q4 2007	Q2 2008	Q4 2008	Q2 2009	Q4 2009	Q2 2010	Q4 2010	Q2 2011	Q4 2011	Q2 2012
National	138.57	137.57	136.30	132.29	122.08	112.90	104.25	97.41	90.59	83.40	78.80	70.78
Dublin	139.24	138.80	134.64	130.23	118.40	107.03	96.76	88.77	82.07	74.82	70.02	61.69
New	134.67	137.85	136.16	131.68	124.59	114.14	105.95	97.01	91.88	87.88	85.80	82.25
2nd Hand	139.23	137.59	136.43	132.50	121.84	112.69	104.02	97.32	90.33	82.91	78.17	70.18
% Change	Q4 2006	Q2 2007	Q4 2007	Q2 2008	Q4 2008	Q2 2009	Q4 2009	Q2 2010	Q4 2010	Q2 2011	Q4 2011	Q2 2012
National	1.28%	-0.43%	-0.21%	-1.53%	-2.96%	-1.48%	-3.54%	-3.37%	-3.24%	-3.99%	-2.36%	-3.23%
Dublin	-0.28%	-0.06%	-1.36%	-2.01%	-4.37%	-2.33%	-4.11%	-4.52%	-3.39%	-5.22%	-2.76%	-4.72%
New	0.56%	1.43%	-0.88%	-1.83%	-2.66%	-0.61%	-3.74%	-4.27%	-3.44%	-0.58%	-0.91%	-1.21%
2nd Hand	1.42%	-0.73%	-0.12%	-1.48%	-3.00%	-1.59%	-3.45%	-3.31%	-3.16%	-4.27%	-2.47%	-3.16%
Standard Price	Q4 2006	Q2 2007	Q4 2007	Q2 2008	Q4 2008	Q2 2009	Q4 2009	Q2 2010	Q4 2010	Q2 2011	Q4 2011	Q2 2012
National	414,374	411,373	407,565	395,597	365,057	337,603	311,727	291,278	270,886	249,385	235,642	211,651
Dublin	532,642	530,979	515,053	498,194	452,921	409,448	370,137	339,598	313,965	286,227	267,865	235,983
New	360,714	369,248	364,713	352,707	333,730	305,716	283,795	259,845	246,108	235,400	229,809	220,314
2nd Hand	422,990	418,002	414,468	402,545	370,139	342,343	316,019	295,657	274,429	251,893	237,474	213,214

Data table (raw data)

Table 6

INDICES	Q4 2012	Q2 2013	Q4 2013	Q2 2014	Q4 2014	Q2 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
National	67.16	64.71	63.23	63.61	64.91	67.48	68.57	69.42	71.14	71.78	71.88
Dublin	61.64	62.22	63.10	66.75	70.27	73.71	74.74	75.89	77.43	77.74	78.14
New	78.07	73.81	71.41	68.11	64.20	67.00	67.04	68.81	72.19	75.74	76.42
2nd Hand	66.76	64.54	63.22	63.82	65.35	68.00	69.01	69.87	71.60	72.18	72.21
% Change	Q4 2012	Q2 2013	Q4 2013	Q2 2014	Q4 2014	Q2 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
National	-2.94%	-1.93%	-0.89%	1.32%	0.59%	1.71%	0.00%	1.25%	2.47%	0.91%	0.13%
Dublin	-1.64%	0.98%	0.55%	4.45%	2.19%	2.31%	-0.06%	1.53%	2.03%	0.41%	0.51%
New	-3.22%	-2.43%	-2.58%	-2.25%	0.10%	1.65%	-1.48%	2.64%	4.91%	4.93%	0.89%
2nd Hand	-2.83%	-1.76%	-0.82%	1.60%	0.66%	1.80%	-0.08%	1.26%	2.47%	0.81%	0.04%
Standard Price	Q4 2012	Q2 2013	Q4 2013	Q2 2014	Q4 2014	Q2 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
National	200,836	193,488	189,086	190,216	194,089	201,798	205,031	207,596	212,725	214,657	214,931
Dublin	235,787	238,013	241,392	255,362	268,816	281,958	285,921	290,301	296,190	297,397	298,912
New	209,114	197,699	191,266	182,449	171,963	179,452	179,557	184,301	193,352	202,883	204,697
2nd Hand	202,806	196,058	192,071	193,878	198,543	206,581	209,639	212,279	217,527	219,282	219,379

Q4 Highlights

Number of properties on the site

Q4 2015



22,608

Q4 2016



20,875 (-7.7%)

Number of properties Sold (from PPR)**

*Properties sold as of PPR update September 28th



43,284

sales Jan-Nov 2015



41,935 (-3.1%)

sales Jan-Nov 2016

Number of New Properties on the Market



5,997



5,479 (-8.6%)

National Average time to Sale Agreed



4.5 months



4 months

National Average asking price

€205,031

€214,931

ABOUT THE DAVY GROUP

Established in 1926, the Davy Group is Ireland's leading provider of wealth management, asset management, capital markets, and financial advisory services. Davy is headquartered in Dublin, with offices in London, Belfast, Cork and Galway. Employing over 600 people, Davy offers a broad range of services to private clients, small businesses, corporations and institutional investors, and organise its activities around four interrelated business areas – Wealth and Asset Management, Capital Markets, Corporate Finance and Research. Davy's Wealth and Asset Management business manages over €14bn on behalf of Irish and International clients*. Davy is Ireland's leading wealth manager providing a financial planning led private client service backed up by global investment portfolios driven by a proprietary investment process.

As the leading broker in the Irish market, we accounted for over 46%** of all dealings in Irish equities on the Irish

Stock Exchange in 2015. Davy is a primary dealer in Irish Government Bonds and acts as arranger on most Irish corporate bond issues. We advise 56%** of companies on the Irish Stock Exchange, including 6 of Ireland's top 10 listed companies*. We are Ireland's leading ESM and AIM adviser, representing approximately 75% of companies quoted on the ESM market**, and 17 companies quoted on the AIM market of the London Stock Exchange***. Davy is responsible for over 75% of funds raised on the Irish Stock Exchange in 2014 and 2015** and has been consistently recognised by the world's top names in financial services for the quality of research and service.

* Data correct as of January 2016

** Source: Irish Stock Exchange

*** Source: London Stock Exchange

ASSET MANAGEMENT | CAPITAL MARKETS
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wish to work, dream of escaping to.
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