Q2 2019 Results

myhome.ie Property report

MyHome.ie report in partnership with DAVY

IRISH HOUSE PRICE INFLATION CONTINUES TO SLOW

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Angela Keegan

Managing Director
MyHome.ie

MyHome has been producing insightful property reports for the Irish Residential property market on a quarterly basis since 2007.

As a result, we understand the importance of publishing up to date, clear and concise information about the property market and sharing it with our audience.

Whether you're a buyer, a seller, an estate agent or someone who just wants to know what's happening in then property market we're sure you'll find this information and analysis of the latest trends both useful, informative and relevant.

Our Q2 -2019 report which is produced in conjunction with Davy shows that the trend of moderate house price growth which we have seen since Q3 2018 has continued into the last quarter.

We are confident that this report will provide an essential guide for anyone seeking an understanding of the Irish Residential property market at this time.

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Irish house price inflation continues to slow

Conall MacCoille,
Chief Economist, Davy Research

The latest MyHome property report shows that asking prices nationally rose by 2.1% in Q2 2019, with annual inflation falling to 2.4% – its slowest pace since 2014. Prices in Dublin rose by only 0.5% in Q2 2019, the weakest second-quarter gain since 2012, with annual inflation now negative at -0.6%.

Price falls in Dublin may fuel fears of a more pernicious downturn, rekindling memories of the Celtic Tiger era and subsequent crash. However, this time around, stretched affordability, coupled with the Central Bank lending rules, is the source of the slowdown. Regulation is preventing latent housing demand to translate into rampant house price inflation, fuelled by rising leverage on mortgage loans.

Ireland's economy continues to perform well, with employment up 3.7% in the year to Q1 2019, tax returns still buoyant and wage growth accelerating above 3%. Crucially, Ireland's economy has been driven by foreign direct investment, export growth and a slow rebound among indigenous companies, but the recovery in homebuilding is still in its infancy.

2018 was a year of two halves. Asking prices were buoyant early on, perhaps reflecting unrealistic expectations. As the year progressed, however, the squeeze in mortgage credit availability became apparent, contributing to a sharp 2.5% decline in Dublin asking prices in Q3 2018. Asking price inflation in Dublin will probably return to positive territory as the correction in late 2018 falls out of the annual comparison.

The pressure of housing demand is showing up in rents, up 7% nationally through 2018, according to the Residential Tenancies Board (RTB). Notably, rents rose by 7.8% in Dublin despite the presence of rent pressure zones, which were intended to limit rent increases to 4% per annum. This must reflect landlords circumventing the rules by fair means or foul. Also, the private rented sector (PRS) continues to attract institutional investment.

It also appears that activity in Ireland's housing market was temporarily held back by fears of a 'hard Brexit' on March 29th. We estimate that residential transactions were up only marginally by 0.3% in the first three months of 2019 but showed exceptional 16% growth in April, with the rebound continuing into May.

After a subdued start to 2019, mortgage lending should pick up more sharply through the summer months. Signs of growing momentum are also apparent in mortgage approvals data, up 12.5% in the three months to April compared with the same period of 2018.

Housing supply and market liquidity are gradually improving, helping to satiate demand. The number of homes listed for sale on MyHome in June was 22,600, up 4.5% on the same period of 2018. This improvement is especially marked in Dublin, with 5,400 homes listed – up 9% on last year. Also, the latest data suggest that the homebuilding sector is on track to deliver our forecast for 21,800 completions in 2019.

MyHome Asking prices			Table 1
	Price (€)	**% change quarter-on-quarter**	**% change year-on-year**
National (stock)	276,000	2.1%	2.4%
Dublin (stock)	382,000	0.5%	-0.6%
ex - Dublin	231,000	3.2%	4.4%

Source: MyHome.ie

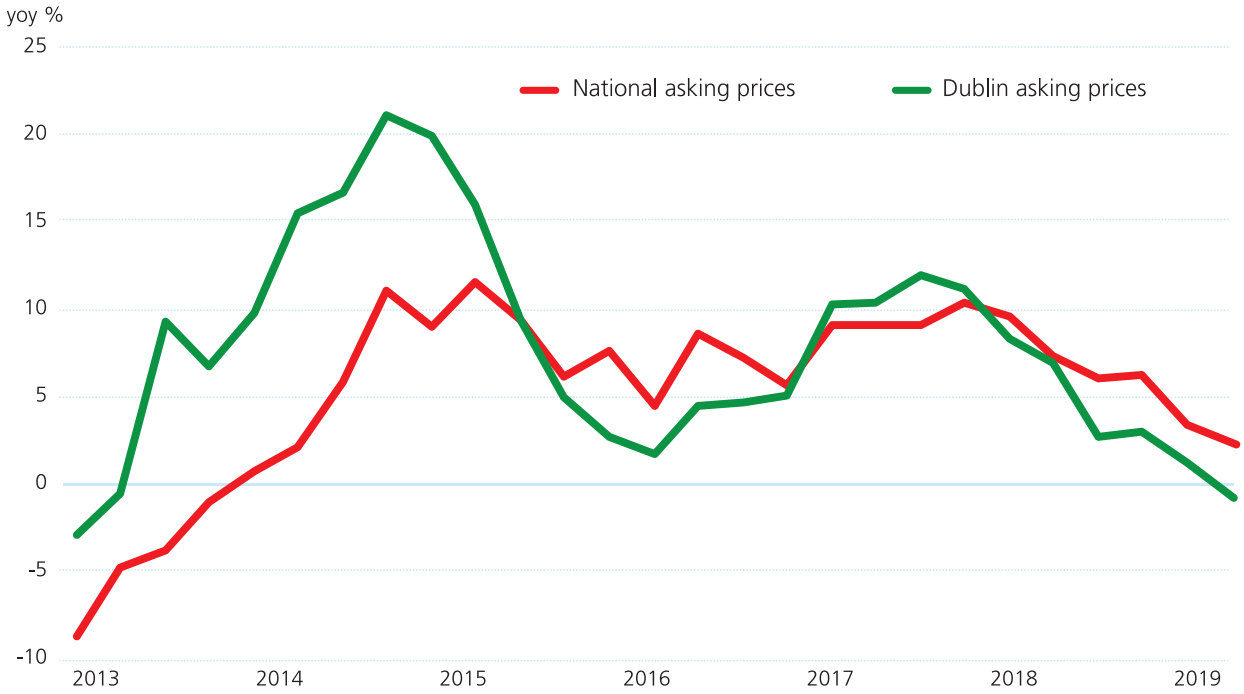
Asking price inflation slows to 2.4%

The latest MyHome asking price data show another 2.1% solid quarterly rise in Q2 2019 following a 2.0% increase in the first quarter. Nonetheless, annual asking price inflation has now slowed to 2.4%. In Dublin, asking prices rose by only 0.5% in Q2, with annual inflation entering negative territory for the first time since 2013. Outside Dublin, asking prices rose by 3% on the quarter – up 4.4% on the year.

However, annual inflation may well pick up from here. 2018 was a year of two halves. Asking prices rose rapidly in H1 2018 but fell back in H2 as the impact of tighter credit conditions was felt. If asking prices are flat through the summer, annual inflation should pick up to 3% nationally and 2% in Dublin in Q3 2019.

The official Central Statistics Office (CSO) Residential Property Price Index (RPPI) of transaction prices indicated that inflation fell to 3.1% nationally in April and to just 0.5% in Dublin. MyHome asking prices suggest that this slowdown will continue. Notably, Dublin house prices were flat on the year but apartment prices were up 2%, again suggesting that the slowdown has been concentrated in the most expensive properties and areas.

Asking prices, Dublin and national — Figure 1



Source: MyHome.ie

Median asking prices across Dublin — Table 2

	Dublin South			Dublin North			Dublin West		
	€000s	Qoq %	Yoy %	€000s	Qoq %	Yoy %	€000s	Qoq %	Yoy %
2-bed apartment	325	0.0%	1.6%	250	0.0%	6.4%	210	2.4%	6.1%
3-bed semi	425	6.2%	0.0%	349	1.2%	5.8%	275	0.0%	3.2%
4-bed semi	595	0.0%	-4.8%	460	2.1%	5.7%	365	4.3%	4.3%
4-bed detached	783	-0.9%	-1.6%	595	0.0%	0.0%	459	0.4%	-3.4%

Source: MyHome.ie

Slowdown at the top end of the Dublin market

The CSO's Dublin RPPI shows that house price inflation in Dublin was flat in April but negative across three of the four county councils – Dublin City (-0.3%), Dun Laoghaire-Rathdown (-1.5%) and Fingal (-0.4%) – but with prices still up 4% in South Dublin.

The MyHome data show that asking price inflation is negative in more expensive property types and areas where affordability is most stretched. For example, asking prices on four-bedroom semi-detached houses are down 4.8% in Dublin South while asking prices of 4 bed detached houses are down 3.4% in the West. In contrast, two-bedroom apartment prices are up by over 6% in Dublin North and West.

Table 3 illustrates that the Property Price Register indicates that Dublin transaction volumes at more affordable levels, particularly in the €300,000-400,000 range, have continued to grow in early 2019. In contrast, transactions above €500,000 have fallen back, although we would caution that the data for early 2019 are not yet complete

Transaction volumes in Dublin by price band — Table 3

	Jan-Apr 2018	Jan-Apr 2019	%change
100+	595	388	-34.8%
200+	1331	1353	1.7%
300+	1179	1397	18.5%
400+	757	777	2.6%
500+	404	360	-10.9%
600+	621	552	-11.1%
1m+	219	191	-12.8%
Total	**5226**	**5082**	**-2.8%**

Source: Property Price Register

Transactional activity rebounds after Brexit deadline

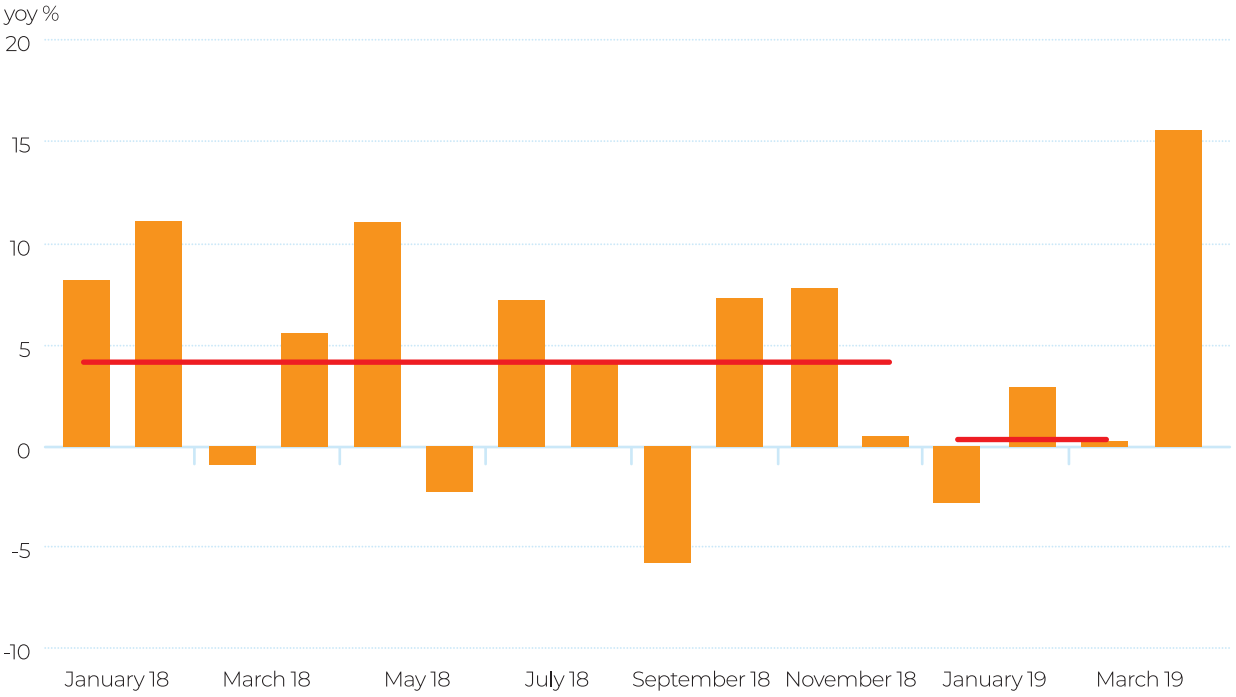
Our analysis of the Property Price Register indicates that there were 11,685 transactions in the first quarter of 2019, broadly flat on last year. However, the data show a sharp rebound in April, with 4,500 transactions – up 16% on 2018. It therefore appears that substantial numbers of residential transactions were delayed until

after the March 29th Brexit deadline. The same pattern was evident in the UK, where despite the late timing of Easter, HM Revenue and Customs (HMRC) indicated that residential transaction volumes were up 7% in April 2019.

The data on mortgage lending paint a similar picture of growing momentum. Mortgage lending volumes for house purchase in Q1 2019 equalled 6,673, up only 4% on the year. However, there were 9,324 mortgage approvals for house purchase in the three months to April, up 12.5% on the same period of 2018, suggesting that lending will pick up through the summer months.

It is also worth noting that both the (Economic and Social Research Institute) ESRI/KBC and Bank of Ireland Economic Pulse measures of consumer confidence, specifically survey questions relating to the housing market, have seen improvements since the uncertainty of Brexit has dissipated with the six-month extension of Article 50. After a subdued start to 2019, residential market activity should be stronger during the summer.

Irish residential property transactions Figure 2



Source: Davy, Property Price Register

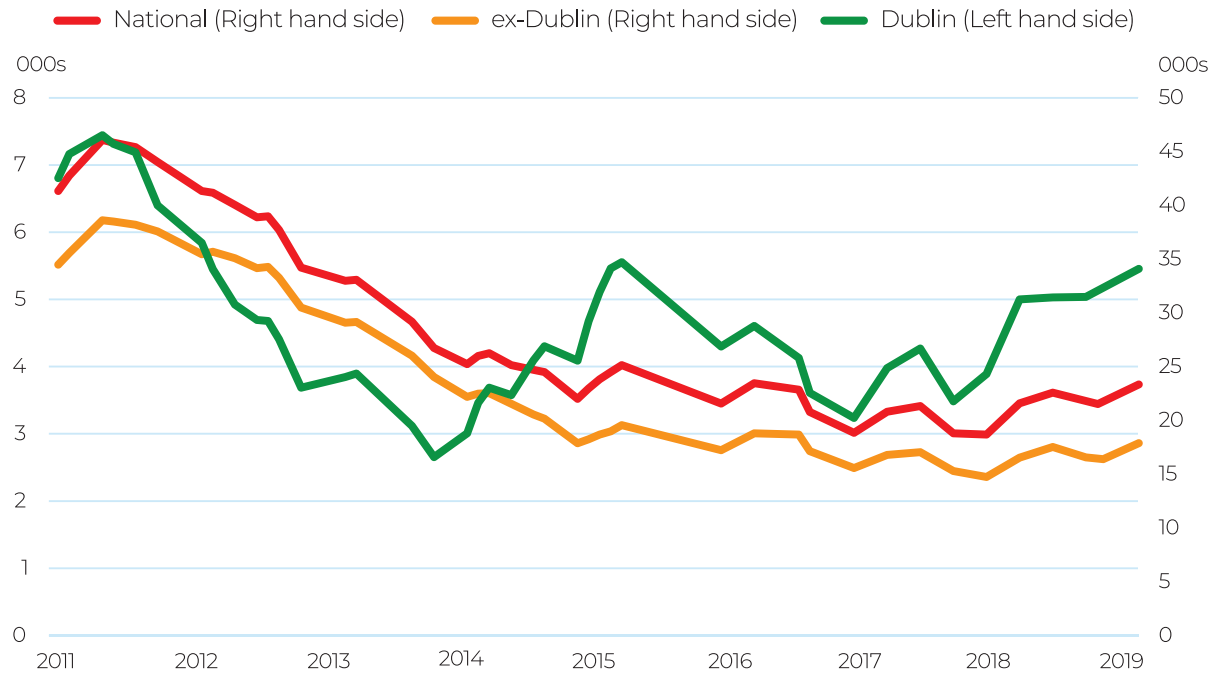
Housing supply continues to gradually improve

The number of homes listed for sale in June 2019 on MyHome was 22,600, up 4.5% on the same period of 2018. The improvement is especially marked in Dublin, with 5,400 homes listed for sale on MyHome – up 9% on last year.

The 22,600 reflects improving liquidity within the existing stock of 2m homes in Ireland. However, this does not capture the pick-up in homebuilding. Housing completions equalled 4,300 in Q1 2019, up 23% on the year. Housing commencements were 23,500 in the 12 months to April 2019, of which 5,200 were one-off homes. Similarly, HomeBond registrations were up 19% in the first four months.

Planning permissions data indicate that activity is gearing up even more quickly. In the year to Q1 2019, there were planning permissions granted for 29,000 units, split between 19,100 houses and 9,900 apartments. However, supply constraints in the construction sector may extend the time it takes for these plans to come to fruition.

Stock of homes listed for sale on MyHome Figure 3



Source: MyHome.ie

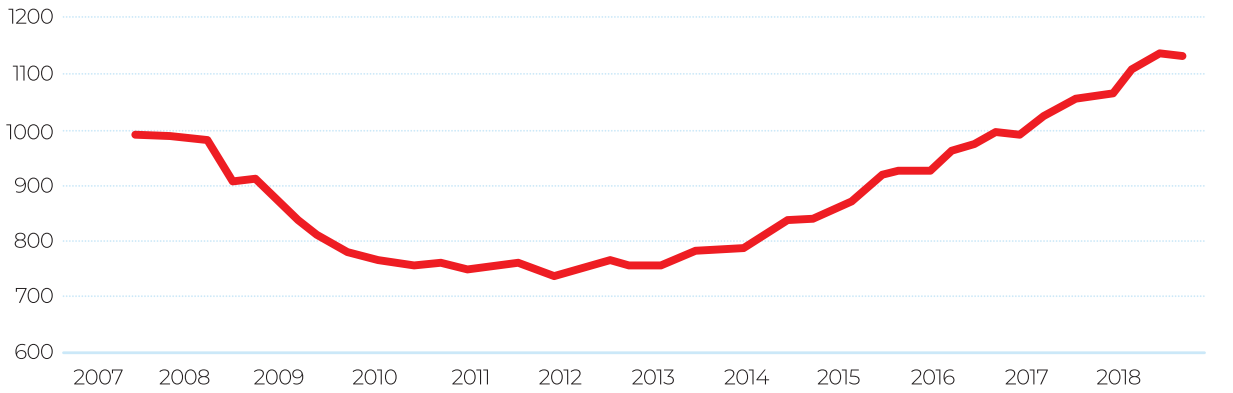
Rents continue on their upward path

The private rents component of Ireland's Consumer Price Index (CPI) rose by 5.2% in the year to May. This is only a modest slowdown from 6% growth through 2017 and 6.4% in 2018. In contrast, local authority rents rose by just 4.3%. The CPI measure is now 28% its Celtic Tiger era peak in 2007.

The alternative RTB measure paints a similar picture. According to the RTB, rents rose by 6.9% nationally and by 7.8% in Dublin through 2018.

The sharp pick-up in Dublin is notable given the imposition of rent pressure zones, which are intended to limit annual increases to 4%. However, in an increasingly illiquid market, the RTB measure is more likely to capture those properties that have circumvented the 4% limit by fair means or foul.

Average rents Figure 4



Source: Residential Tenancies Board

PROPERTY PRICE REGISTER ANALYSIS

The on-going improvement in housing market liquidity seems to have paused in early 2019 ahead of the March 29th Brexit deadline. We estimate that transaction volumes were up only 0.3% in Q1 2019 before rising by an enormous 16% in April. As in the UK, it appears that transactions were delayed until the threat of a 'no-deal' Brexit passed.

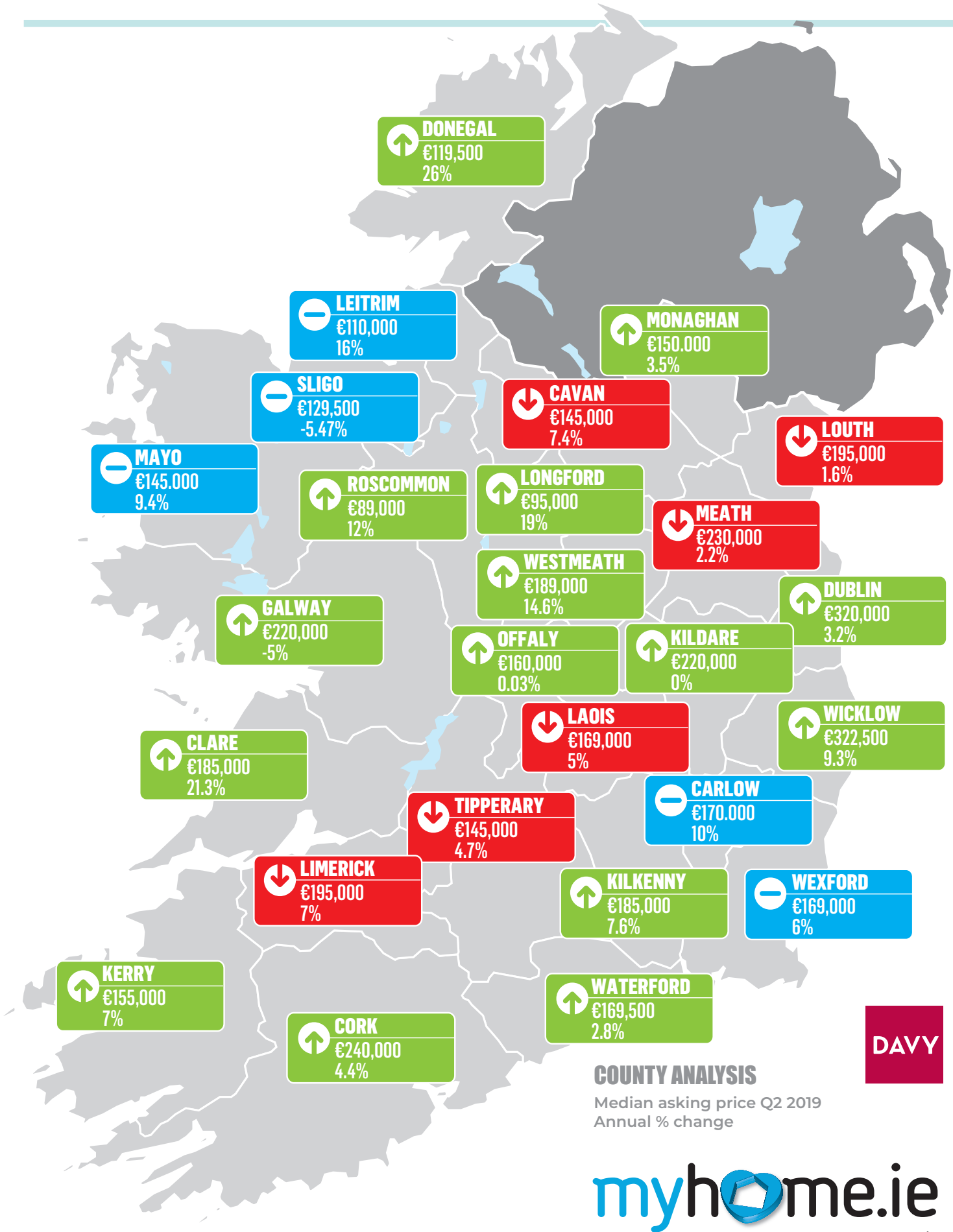
The Property Price Register indicates that there were 15,582 transactions in the first four months of 2019, worth €4.7bn.

We estimate that this represents 4.3% volume growth in January-April compared with the same period of 2018.

There were 6,673 loans for house purchase in Q1 2019, up 4.2% on the year.

According to the CSO's measure, 'non-household buyers' accounted for 18.5% of transactions in the first four months of 2019.

THREE BED SEMI-DETACHED ASKING PRICES



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COUNTY ANALYSIS

Median asking price Q2 2019
Annual % change

myhome.ie

Source: MyHome.ie

County analysis: two-bedroom apartments

With affordability increasingly stretched and the period of catch-up coming to an end in many counties, cheaper two-bedroom apartment prices are still seeing rapid gains across Ireland. In Dublin, median prices are up 4% to €260,000, 3% in Kildare to €175,000, 10% in Meath to €170,000 and 1% in Wicklow to €250,000.

Eleven of the 26 counties have seen double-digit increases in asking prices over the past 12 months. These include: Carlow (21%), Cavan (22%), Donegal (25%), Laois (13%), Leitrim (13%), Limerick (13%), Offaly (17%), Sligo (27%), Tipperary (14%) and Waterford (15%).

Two-bed apartments asking prices — Table 4

County	Q2 2019 €	Quarterly change	Annual change
Carlow	100,000	-4.76%	21.21%
Cavan	85,000	0.00%	8.63%
Clare	109,500	23.03%	22.35%
Cork	185,000	2.78%	0.00%
Donegal	69,000	2.22%	25.45%
Galway	182,500	7.83%	1.96%
Kerry	110,000	4.76%	-14.89%
Kildare	174,950	0.00%	2.91%
Kilkenny	135,000	1.89%	4.65%
Laois	119,999	0.84%	12.68%
Leitrim	90,000	2.86%	12.64%
Limerick	135,000	5.06%	12.50%
Longford	65,000	0.00%	2.36%
Louth	130,000	0.00%	8.33%
Mayo	90,000	5.88%	-2.70%
Meath	170,000	0.00%	9.68%
Monaghan	70,000	-6.67%	-17.65%
Offaly	87,500	-2.78%	16.67%
Roscommon	49,000	0.00%	0.00%
Sligo	89,000	11.95%	27.14%
Tipperary	80,000	1.27%	14.37%
Waterford	90,000	7.78%	14.65%
Westmeath	127,475	0.00%	-1.18%
Wexford	120,000	-3.96%	-7.69%
Wicklow	250,000	0.00%	1.21%
Dublin	260,000	1.56%	4.00%

Source: MyHome.ie

County analysis: four-bedroom, semi-detached

At the upper end of the market, especially in urban areas, four-bedroom semi-detached house price gains are clearly cooling. The median price in Dublin was €470,000, up 4% on the year. In Kildare, prices are up 1.8% but are down 2.8% in Meath.

One year ago, nine counties were seeing double-digit annual gains, but that figure has now slipped to just three. Leitrim (25%), Limerick (16%) and Wicklow (18%) saw the fastest price gains to €125,000, €260,000 and €435,000 respectively. However, prices have fallen over the past 12 months in several counties – Carlow (-2.5%), Donegal (-6.2%), Kerry (-4.1%) and Louth (-2%).

Four-bed semi-detached asking prices — Table 5

County	Q2 2019 €	Quarterly change	Annual change
Carlow	185,000	0.00%	-2.50%
Cavan	160,000	0.00%	0.00%
Clare	204,000	4.62%	8.80%
Cork	295,000	2.70%	3.51%
Donegal	129,000	-5.84%	-6.18%
Galway	250,000	3.09%	11.11%
Kerry	187,000	0.00%	-4.10%
Kildare	280,000	1.82%	1.82%
Kilkenny	235,000	9.30%	0.00%
Laois	197,000	-1.50%	1.03%
Leitrim	125,000	4.17%	25.13%
Limerick	260,000	4.63%	15.56%
Longford	92,475	-7.53%	-15.93%
Louth	235,000	-4.08%	-1.87%
Mayo	149,250	-2.93%	7.37%
Meath	260,000	-1.89%	-2.80%
Monaghan	180,000	2.86%	-5.26%
Offaly	180,000	-2.70%	0.00%
Roscommon	99,250	0.25%	4.47%
Sligo	175,000	-2.23%	7.69%
Tipperary	175,000	0.00%	0.00%
Waterford	205,000	2.50%	8.18%
Westmeath	215,000	0.00%	8.87%
Wexford	195,000	-2.38%	4.00%
Wicklow	435,000	13.73%	17.57%
Dublin	470,000	2.17%	4.44%

Source: MyHome.ie

DUBLIN ANALYSIS

Dublin RPPI inflation slowed to just 0.5% in April 2019, split between a 2.2% rise in apartment prices but with house prices flat on the year. Regional data show that Dublin house price inflation was negative in Dublin City (-0.3%), Dun Laoghaire-Rathdown (-1.5%) and Fingal (-0.4%) but still positive in Dublin South (+4.0%).

The MyHome data show that asking prices in Dublin rose by 0.5% in Q2 2019 after a 1.4% gain in Q1, with annual inflation falling into negative territory at -0.6%.

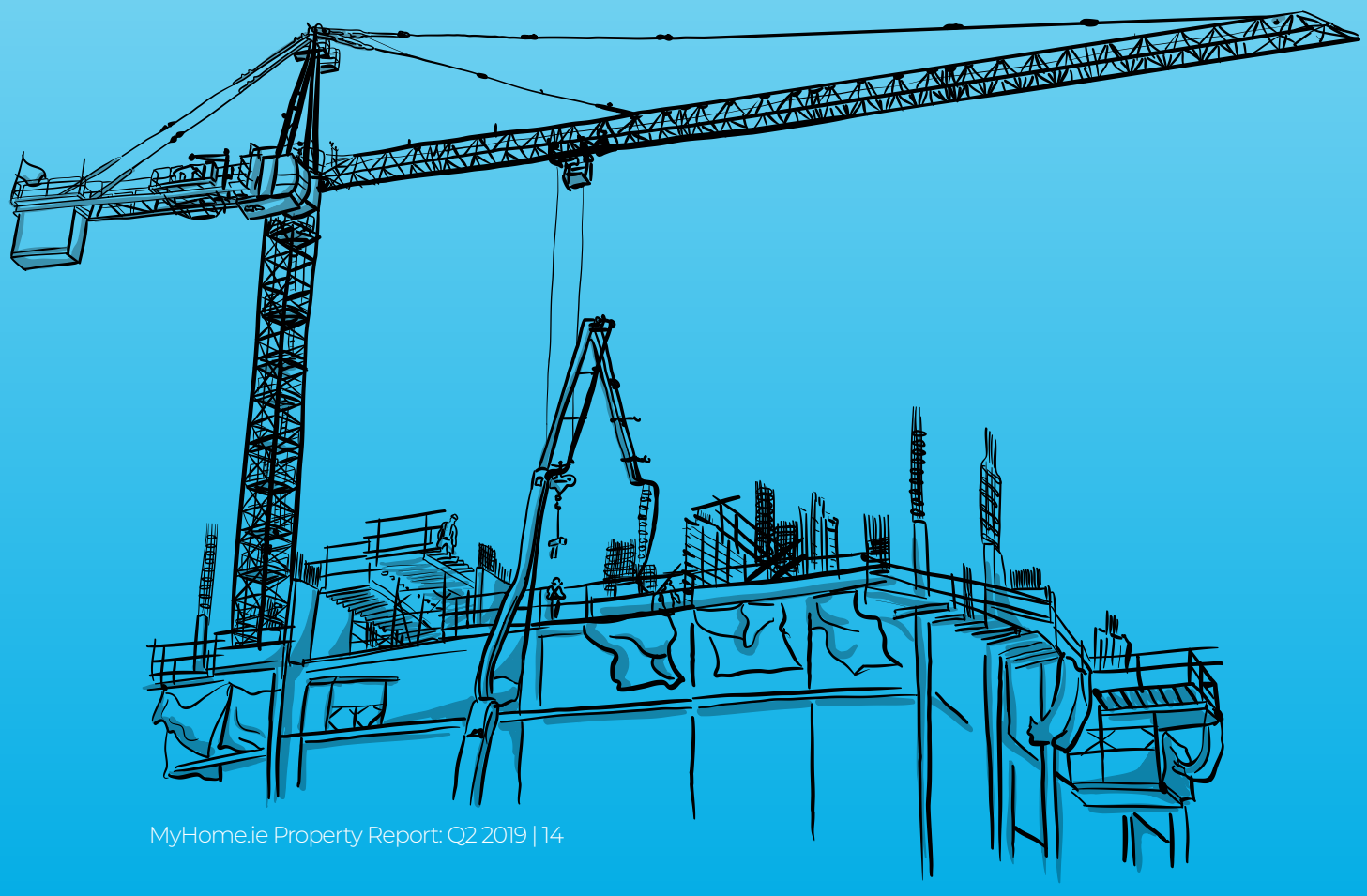
However, 2018 was a year of two halves for the Dublin housing market. Asking prices rose by 3.3% in Q1 and Q2 respectively before sharp 2.5% and 0.1% declines in Q3 and Q4 respectively. As the correction in H2 2018 falls out of the annual comparison, Dublin asking prices should move back into positive territory.

The slowdown has clearly been concentrated in more expensive property types and areas. Median asking prices for four-bedroom semi-detached houses are down 4.8% in Dublin South, but two-bedroom apartment prices are up over 6% on the year in both Dublin North and Dublin West.

Median asking prices across Dublin — Table 6

	Dublin south			Dublin north			Dublin west		
	€000s	Qoq %	Yoy %	€000s	Qoq %	Yoy %	€000s	Qoq %	Yoy %
2-bed apartment	325	0%	1.6%	250	0%	6.4%	210	2.4%	6.1%
3-bed semi	425	6.2%	0%	349	1.2%	5.8%	275	0%	3.2%
4-bed semi	595	0%	4.8%	460	2.1%	5.7%	365	4.3%	4.3%
4-bed detached	782,500	-0.9%	-1.6%	595	0%	0%	459	0.4%	-3.4%

Source: MyHome.ie



REGIONAL ANALYSIS

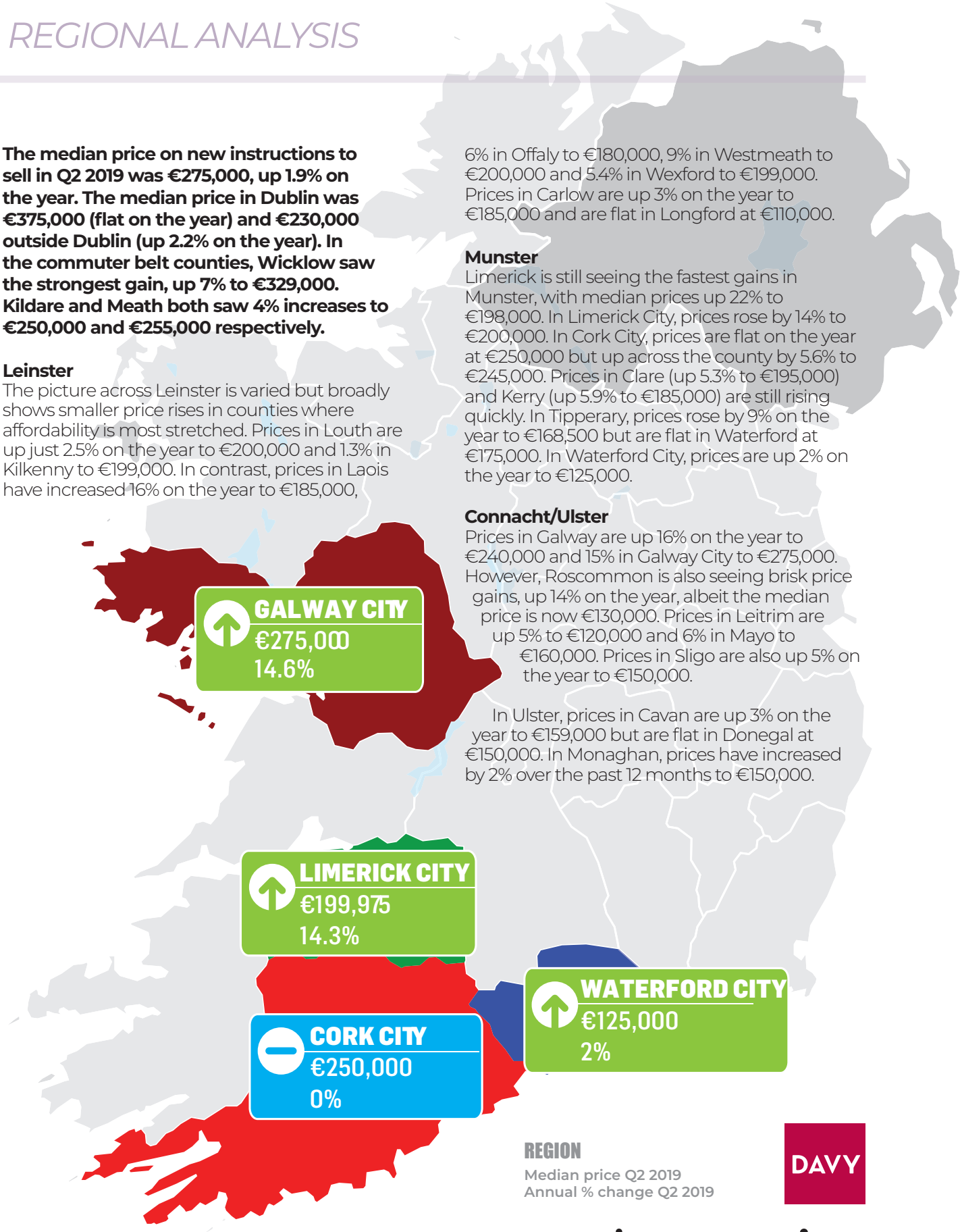
The median price on new instructions to sell in Q2 2019 was €275,000, up 1.9% on the year. The median price in Dublin was €375,000 (flat on the year) and €230,000 outside Dublin (up 2.2% on the year). In the commuter belt counties, Wicklow saw the strongest gain, up 7% to €329,000. Kildare and Meath both saw 4% increases to €250,000 and €255,000 respectively.

Leinster
The picture across Leinster is varied but broadly shows smaller price rises in counties where affordability is most stretched. Prices in Louth are up just 2.5% on the year to €200,000 and 1.3% in Kilkenny to €199,000. In contrast, prices in Laois have increased 16% on the year to €185,000, 6% in Offaly to €180,000, 9% in Westmeath to €200,000 and 5.4% in Wexford to €199,000. Prices in Carlow are up 3% on the year to €185,000 and are flat in Longford at €110,000.

Munster
Limerick is still seeing the fastest gains in Munster, with median prices up 22% to €198,000. In Limerick City, prices rose by 14% to €200,000. In Cork City, prices are flat on the year at €250,000 but up across the county by 5.6% to €245,000. Prices in Clare (up 5.3% to €195,000) and Kerry (up 5.9% to €185,000) are still rising quickly. In Tipperary, prices rose by 9% on the year to €168,500 but are flat in Waterford at €175,000. In Waterford City, prices are up 2% on the year to €125,000.

Connacht/Ulster
Prices in Galway are up 16% on the year to €240,000 and 15% in Galway City to €275,000. However, Roscommon is also seeing brisk price gains, up 14% on the year, albeit the median price is now €130,000. Prices in Leitrim are up 5% to €120,000 and 6% in Mayo to €160,000. Prices in Sligo are also up 5% on the year to €150,000.

In Ulster, prices in Cavan are up 3% on the year to €159,000 but are flat in Donegal at €150,000. In Monaghan, prices have increased by 2% over the past 12 months to €150,000.



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Source: MyHome.ie

ABOUT THE REPORT

Graham Neary, CFA, Dublin

Graham is an independent financial analyst who specialises in investment consulting services. He previously managed portfolios for an international mutual organisation in London with over £14 billion in assets under management and one million members across Canada, the US and the UK. He has eight years of financial marketplace 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.

"Irish house price inflation continues to slow."

RAW DATA Q2 2007 - Q1 2019

RAW DATA Q2 2007- Q4 2013

Table 7

INDICES	Q4 2007	Q4 2008	Q2 2009	Q4 2009	Q2 2010	Q4 2010	Q2 2011	Q4 2011	Q2 2012	Q4 2012	Q2 2013	Q4 2013
National	136.30	122.08	112.90	104.25	97.41	90.59	83.40	78.80	70.78	67.16	64.71	63.23
Dublin	134.64	118.40	107.03	96.76	88.77	82.07	74.82	70.02	61.69	61.64	62.22	63.10
New	136.16	124.59	114.14	105.95	97.01	91.88	87.88	85.80	82.25	78.07	73.81	71.41
2nd Hand	136.43	121.84	112.69	104.02	97.32	90.33	82.91	78.17	70.18	66.76	64.54	63.22

% Change	Q4 2007	Q4 2008	Q2 2009	Q4 2009	Q2 2010	Q4 2010	Q2 2011	Q4 2011	Q2 2012	Q4 2012	Q2 2013	Q4 2013
National	-0.21%	-2.96%	-1.48%	-3.54%	-3.37%	-3.24%	-3.99%	-2.36%	-3.23%	-2.94%	-1.93%	-0.89%
Dublin	-1.36%	-4.37%	-2.33%	-4.11%	-4.52%	-3.39%	-5.22%	-2.76%	-4.72%	-1.64%	0.98%	0.55%
New	-0.88%	-2.66%	-0.61%	-3.74%	-4.27%	-3.44%	-0.58%	-0.91%	-1.21%	-3.22%	-2.43%	-2.58%
2nd Hand	-0.12%	-3.00%	-1.59%	-3.45%	-3.31%	-3.16%	-4.27%	-2.47%	-3.16%	-2.83%	-1.76%	-0.82%

Standard Price	Q4 2007	Q4 2008	Q2 2009	Q4 2009	Q2 2010	Q4 2010	Q2 2011	Q4 2011	Q2 2012	Q4 2012	Q2 2013	Q4 2013
National	407,565	365,057	337,603	311,727	291,278	270,886	249,385	235,642	211,651	200,836	193,488	189,086
Dublin	515,053	452,921	409,448	370,137	339,598	313,965	286,227	267,865	235,983	235,787	238,013	241,392
New	364,713	333,730	305,716	283,795	259,845	246,108	235,400	229,809	220,314	209,114	197,699	191,266
2nd Hand	414,468	370,139	342,343	316,019	295,657	274,429	251,893	237,474	213,214	202,806	196,058	192,071

RAW DATA Q2 2014 - Q2 2019

Table 8

INDICES	Q2 2014	Q4 2014	Q2 2015	Q4 2015	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q4 2018	Q1 2019	Q2 2019
National	63.61	64.91	67.48	68.57	71.14	71.88	75.06	76.32	81.54	82.71	84.15
Dublin	66.75	70.27	73.71	74.74	77.43	78.14	81.97	83.09	87.80	88.83	89.71
New	68.11	64.20	67.00	67.04	72.19	76.42	81.10	86.63	93.18	94.31	95.83
2nd Hand	63.82	65.35	68.00	69.01	71.60	72.21	75.39	76.53	81.71	82.78	84.18

% Change	Q2 2014	Q4 2014	Q2 2015	Q4 2015	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q4 2018	Q1 2019	Q2 2019
National	1.32%	0.59%	1.71%	0.00%	2.47%	0.13%	2.80%	0.12%	0.34%	1.44%	1.74%
Dublin	4.45%	2.19%	2.31%	-0.06%	2.03%	0.51%	3.18%	-0.36%	0.25%	1.17%	0.99%
New	-2.25%	0.10%	1.65%	-1.48%	4.91%	0.89%	5.04%	4.30%	1.27%	1.21%	1.61%
2nd Hand	1.60%	0.66%	1.80%	-0.08%	2.47%	0.04%	2.79%	-0.06%	0.30%	1.30%	1.70%

Standard Price	Q2 2014	Q4 2014	Q2 2015	Q4 2015	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q4 2018	Q1 2019	Q2 2019
National	190,216	194,089	201,798	205,031	212,725	214,931	224,452	228,225	243,818	247,328	251,632
Dublin	255,362	268,816	281,958	285,921	296,190	298,912	313,586	317,842	335,869	339,813	343,176
New	182,449	171,963	179,452	179,557	193,352	204,697	217,239	232,044	249,593	252,602	256,674
2nd Hand	193,878	198,543	206,581	209,639	217,527	219,379	229,034	232,513	248,236	251,476	255,747

Q2 Highlights

	Q2 2018	Q2 2019
Number of properties on the site	22,036	22,600 (up 2.5%)
Number of properties sold from PPR**.	20,263	20,111 (down 0.8%)
Number of new properties on the market	10,950	11,424 (up 4.3%)
National average time to sale agreed	3.7 months	3.7 months
National average asking price	€240,271	€251,632 (up 4.7%)

** Properties sold as of May 31st

ABOUT THE DAVY GROUP

Who are we?

Established in 1926, Davy is a trusted market leader in wealth management and capital markets, building rewarding relationships that last.

Our vision is to be the financial services partner most trusted by our clients and most admired for our people.

We are committed to delivering world-class outcomes for our clients – whether they are individuals, businesses or institutions.

We are over 700 people, managing €14bn+ of our client assets, with offices in Dublin, Cork, Galway, Belfast, London and Luxembourg.

We are one team, always growing, putting our clients first.

At Davy, it's not just business, it's personal.

How did we get here?

By helping generations of business and personal clients achieve their goals in an ever-changing market.

We make it personal. This means we care more, learn more and try more. We listen and take the time to understand what really matters to our clients, delivering the best outcomes for them.

Where are we going?

At Davy, we are always growing, adapting and learning, both personally and as a business. Our three-pillared strategy aims to:

- Constantly embrace change and maximise shareholder value through consistent market share growth.
- Attract and retain the best people focused on delivering world-class customer experiences and outcomes.
- Continually streamline our processes, increase our reliability, and allow our people to be their productive best.

In an ever-more digitally connected, complex and regulated world, we will continue to invest in technology and talent to create industry-leading insights and better client outcomes, providing our clients with the reassurance that comes from being future-ready and agile.

DAVY

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