



Q4 2019 Results

myhome.ie

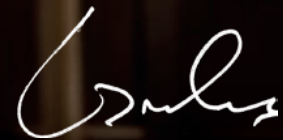
Property report



MyHome.ie report in partnership with

WAITING FOR BREXIT CLARITY





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Director, Davy Private Clients

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Angela Keegan

Managing Director
MyHome.ie

The year to date has been defined by uncertainty on both the home front and abroad. Brexit negotiations have dragged on throughout much of 2019, with no clear indication as to what will happen, while there has been much speculation as to whether Central Bank mortgage lending rules would be relaxed to stimulate growth in the domestic market, particularly among higher-value homes.

As last year came to an end, we saw some much-needed clarity on both fronts: new Central Bank Governor Gabriel Makhlouf announced that lending rules would remain unchanged, while Boris Johnson's new Conservative government looks set to press on with Brexit at the end of the month. It remains to be seen how these decisions will affect us, but at least it will go some way towards alleviating the indecision that purchasers have felt for some time.

This indecision has predictably – and understandably – manifested itself in a slowdown in house price inflation throughout the year. Our Q4 report shows that this trend has continued, with national annual asking price inflation at just 0.72% and the Dublin figure at zero.

As we look to a new decade, the clarity we now have on Brexit and mortgage lending rules will more than likely lead to more settled price expectations and a stabilisation of residential transactions. In the meantime, we hope you will enjoy studying the findings of our latest report and our analysis of where the market is going.

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Waiting for Brexit clarity

Conall MacCoille,
Chief Economist, Davy Research

This quarter's MyHome report suggests that Irish house price inflation is flatlining – seeing neither significant price falls nor increases – with buyers and sellers waiting for clarity on Brexit before activity picks up again in 2020. MyHome asking price inflation nationally rose marginally to 0.7% in Q4 2019. Prices fell by 0.4% on the quarter, but that decline is not untypical for the winter months and was shallower than last year. In Dublin, asking price inflation fell to zero but picked up slightly in the rest of Ireland to 1.4%.

The slowdown in Irish house price inflation is to be welcomed and was inevitable given stretched affordability. The Central Bank of Ireland rules have stopped first-time buyers taking out too much mortgage debt this time around. Our analysis shows that the average residential transaction in Ireland (€292,000) is now 6.8x the average income of €43,000. This is only slightly below the UK's ratio of 7x. This is the first time since 2012 that Ireland's house-price-to-income ratio has declined.

One of the most striking features of the latest MyHome report is the 13% fall in new instructions to sell and the 11% decline in the total number of homes listed for sale to 19,300. Anecdotal evidence clearly points to vendors postponing decisions to put their homes on the market until after the outcome of the UK general election and a fresh Brexit deadline in January.

That said, the various parts of Ireland's housing market are performing very differently. Mortgage lending to first-time buyers was up 15% in the first three quarters of 2019. In Dublin, transaction volumes for homes worth in excess of €500,000 are down 8% on 2018, perhaps reflecting a greater sensitivity to Brexit uncertainty. However, in the more affordable €300,000-400,000 price range, transaction volumes are up a healthy 7% in Dublin. In the rest of Ireland, transaction volumes are up 5.7%.

The strength of homebuilding has been a surprise in 2019. Housing completions rose above 20,000 for the first time in the 12 months to September and housing starts above 26,000. Although capacity constraints are being felt in the construction sector, homebuilding has surpassed levels that some commentators had said would be impossible to achieve in the near future.

In contrast to prices, Irish residential rents continue to rise, up 4.5% in the year to November, according to the Consumer Price Index (CPI). In 2019, there has been a welcome influx of institutional investment into the private rented sector. This is all the more necessary given that the buy-to-let sector shows no signs of life. There were just 884 buy-to-let mortgage loans in the first three quarters, down 19% on 2018. Rent controls are one factor convincing private landlords to leave the market, addressing the symptoms but not the underlying lack of supply.







Asking price inflation

Table 1

	Price (€)	% change quarter-on-quarter	% change year-on-year
National (stock)	267,000	-0.4%	0.7%
Dublin (stock)	374,000	-0.5%	0.0%
ex - Dublin	222,000	-0.5%	1.4%

Source: MyHome.ie

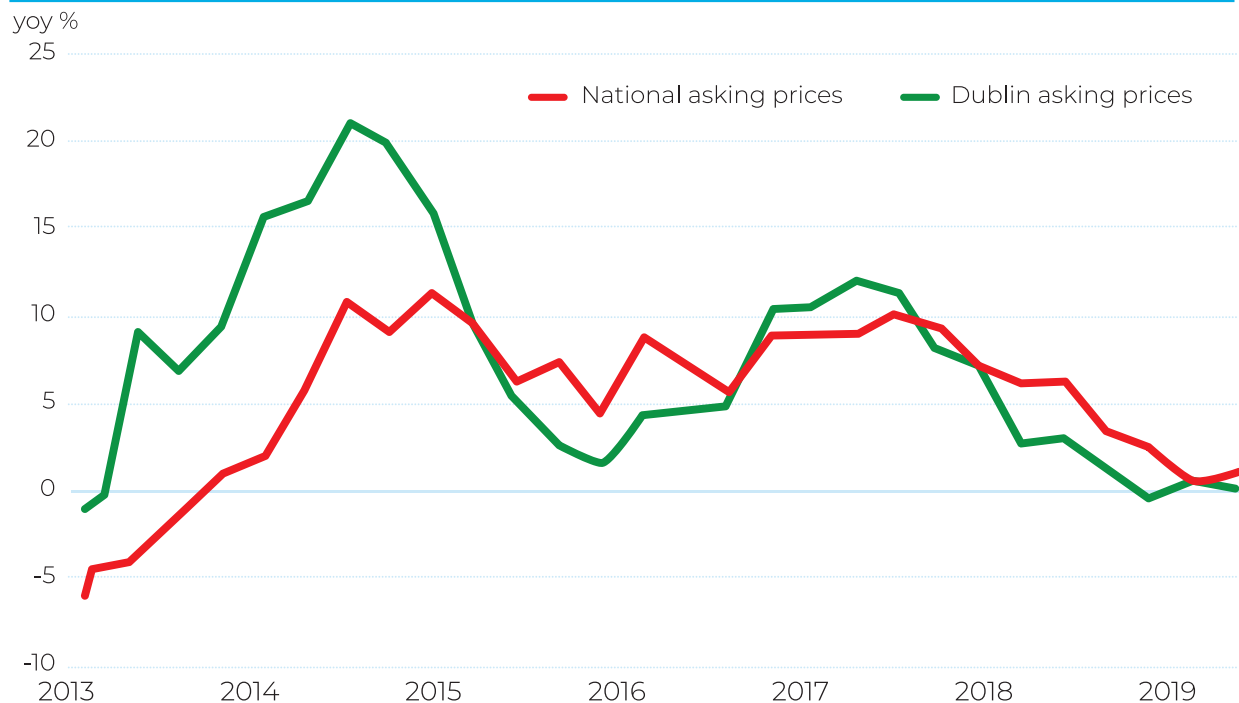
MyHome asking price inflation

The latest MyHome data show asking price inflation nationally picking up slightly to 0.7% in the final quarter of the year from 0.3% in Q3 2019. Although prices fell on the quarter by 0.4%, this is typically the case at the end of the year and the drop was smaller than in 2018. In Dublin, prices fell by 0.5% on the quarter with annual inflation dropping back to zero.

The Central Statistics Office (CSO) Residential Property Price Index (RPPI) fell to 0.9% in October. Broadly speaking, RPPI inflation has followed the signal provided by asking prices three months ahead. The big picture from the MyHome data in Q4 2019 is that a sustained fall in Irish house prices is unlikely. House price inflation has troughed close to zero, with the market waiting for clarity on Brexit.

Asking price inflation, Dublin and national

Figure 1



Source: MyHome.ie

First improvement in affordability since 2012

2019 looks set to be the first year in which Irish house prices have increased at a slower pace than incomes. For example, average weekly earnings grew by 3.4% in the year to Q3 2019. As shown in Figure 2, this means our estimate of the

Irish house price-to-income ratio has fallen back slightly from 7x in 2018 to 6.8x in 2019, only just below the United Kingdom at 7x.

Given that Ireland's house price-to-income ratio is now at similar levels to the UK, and with the Central Bank of Ireland lending rules in place, it is not surprising that Irish house price inflation has slowed. The average residential transaction



Ireland and UK house-price-to-price-income multiples

Table 2

	Ireland (€)	United Kingdom (£)
Average price	291,646	230,583
Average gross incomes	42,996	33,105
House price/average incomes	6.8x	7.0x
Average mortgage loan	232,800	196,387

Source: Banking & Payments Federation Ireland; UK Finance

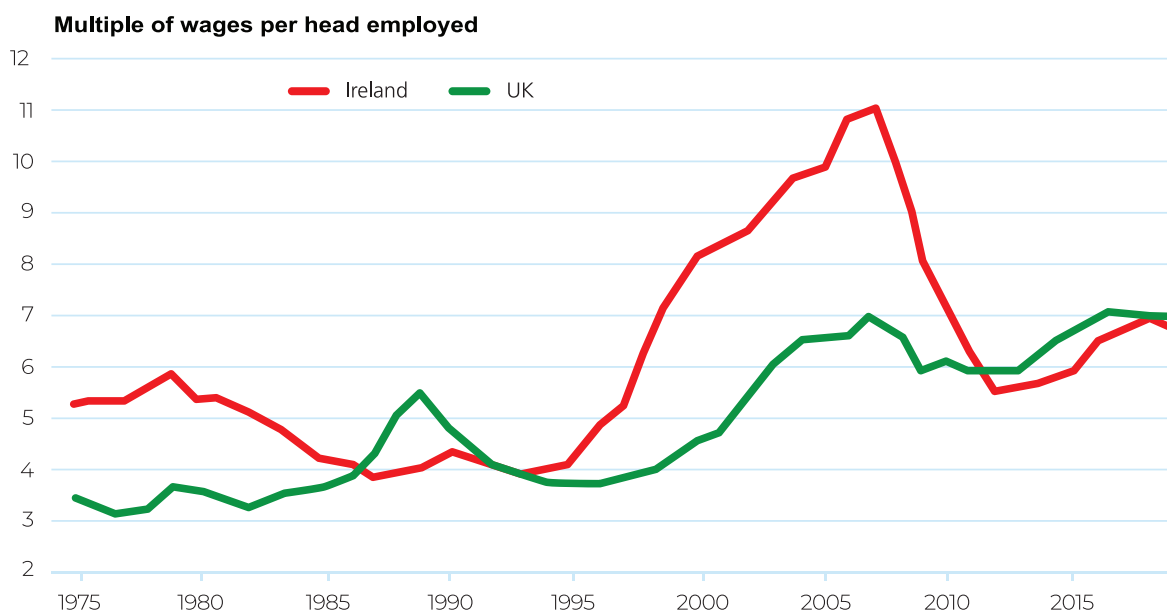
in Ireland in 2019 was €291,646, more expensive than the United Kingdom, valued at €271,300 at current exchange rates (or £230,583).

Looking forward, we would expect Irish house

price inflation to be closely linked with wage growth. That house prices failed to keep pace with wage growth in 2019 probably reflects the impact of Brexit uncertainty, particularly at the top end of the market.

Ireland and UK house price-to-income ratio

Figure 2



Source: Central Statistics Office; UK Office for National Statistics

Irish housing market activity still expanding

There were €12.6bn of residential property market transactions in the first three quarters of 2019, up 5.6% from €12bn in 2018. In volume terms, there were 40,870 residential transactions – up 3% on the same period of 2018. This clearly shows that activity in Ireland's housing market has continued to expand in 2019 despite the uncertainty of Brexit.

Perhaps one reason anecdotal evidence of weaker housing market activity has departed

from the reality is too great a focus on the capital. Transaction volumes in Dublin in the first nine months were down 2% on the year but were up 5.7% in the rest of Ireland. Also, the weakness in Dublin has been concentrated at the top end of the market. For properties worth more than €500,000, transaction volumes are down 8%; however, at the more affordable range of €300,000-400,000, volumes are up 7%.

The pick-up in housing market activity has also been evident in the mortgage lending data. There were €5.6bn of mortgage loans for house purchase in the first three quarters of 2019, up

10.4% on the same period of 2018. Mortgage lending volumes rose by 7.3%. This growth was largely driven by first-time buyers, with €3.4bn of mortgage loans – up 15% on 2018.

The corollary of mortgage lending volumes growing by 7% but the entire market by only 3%

in the first three quarters of 2019 is that the proportion of 'cash buyers' is declining. We estimate that 'cash buyers' – including households, investment funds and public acquisitions – fell to 39% of transactions in Q3 2019 compared with 44% on average in 2018.

Residential transaction volumes in Dublin by price band Table 3

Price range	Ireland			Dublin			Ex-Dublin		
	2019	2018	% Change	2019	2018	% Change	2019	2018	% Change
Total	40870	39627	+3.1%	12899	13175	-2.1%	27971	26452	+5.7%
0-100	4985	6093	-18.2%	152	236	-35.6%	4833	5857	-17.5%
100-200	10506	10333	+1.7%	908	1157	-21.5%	9598	9176	+4.6%
200-300	10980	9764	+12.5%	3211	3150	+1.9%	7769	6614	+17.5%
300-400	7255	6251	+16.1%	3596	3360	+7.0%	3659	2891	+26.6%
400-500	3250	3088	+5.2%	2062	2043	+0.9%	1188	1045	+13.7%
500-600	1464	1410	+3.8%	1023	1027	-0.4%	441	383	+15.1%
600-700	799	860	-7.1%	601	676	-11.1%	198	184	+7.6%
700-800	484	528	-8.3%	395	431	-8.4%	89	97	-8.2%
800-1000	528	599	-11.9%	441	494	-10.7%	87	105	-17.1%
1000+	619	701	-11.7%	510	601	-15.1%	109	100	+9.0%

Source: Property Price Register

Vendors wait for Brexit as housing supply increases

The number of properties listed for sale on MyHome was 19,300 in December 2019, down sharply by 11% on the year. This decline was broad-based across Dublin (-10.8%) and the rest of Ireland (-11.3%). The number of new instructions to sell in the final quarter of 2019 was 6,680, down 13% on the same period of 2018.

Anecdotal evidence from estate agents indicates that vendors are waiting until 2020 to put new properties on the housing market. Specifically, sellers are waiting until the fog of uncertainty created by the UK general election and the next Brexit date in January starts to clear.

Homebuilding should help address the pressure of demand on supply in 2020. Housing completions rose to 20,000 in the 12 months to September and housing starts to 26,000. Given the usual 12-month lag, completions should increase above 25,000 in 2020.

Figure 4 illustrates that housing completions in Dublin in the first nine months of 2019 were up only 1%, of which apartments were up 53% but houses in development schemes were down 18%. In the Greater Dublin Area (Meath, Kildare and Wicklow), completions were up by 47% and in the rest of Ireland by 22%. Anecdotal evidence that homebuilding was contracting may have been overly focused on the capital and discounted the pick-up in apartment building.

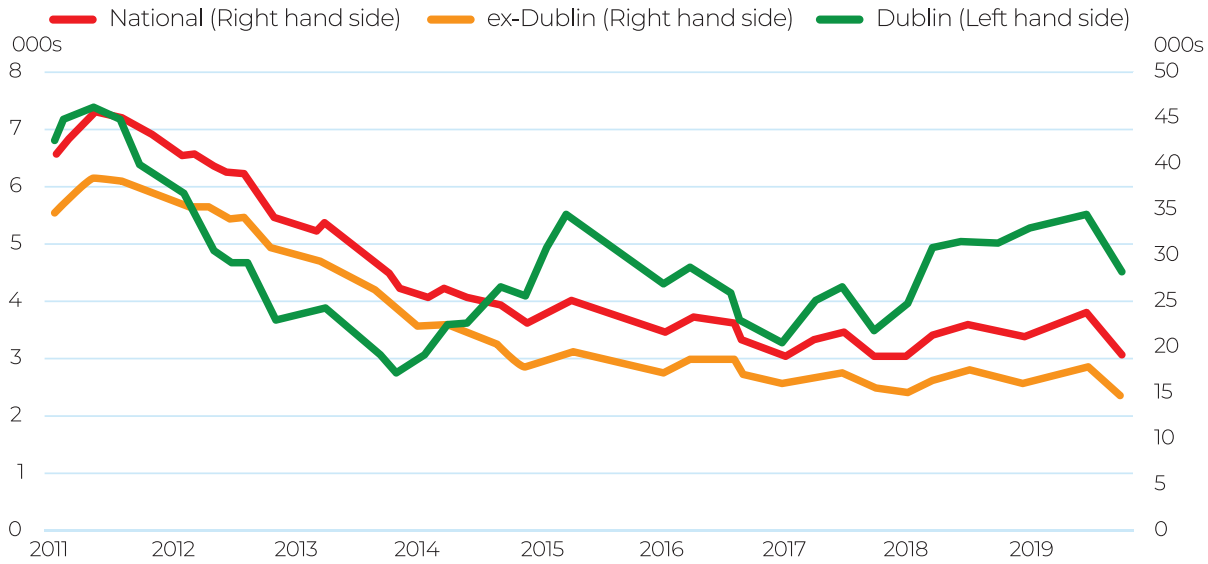
Annual % change, Irish housing completions, Q1-Q3 2019 Table 4

	Dublin	GDA	Rest of Ireland	Total
Single house	16%	15%	10%	11%
Scheme house	-18%	53%	32%	14%
Apartment	53%	64%	46%	52%
TOTAL	1%	47%	22%	18%

Source: Central Statistics Office

Stock of homes listed for sale on MyHome

Figure 3



Source: MyHome.ie

Rental inflation moderates slightly

The latest data suggest that rent price inflation has moderated slightly. The CPI Private Rents Index rose by 5.1% in the year to November 2019, and the Residential Tenancies Board measure increased by 7% in the year to Q2 2019. Notably, rents in Dublin were up 7.1% on the year despite the imposition of 'rent pressure zones', intended to limit increases to 4%.

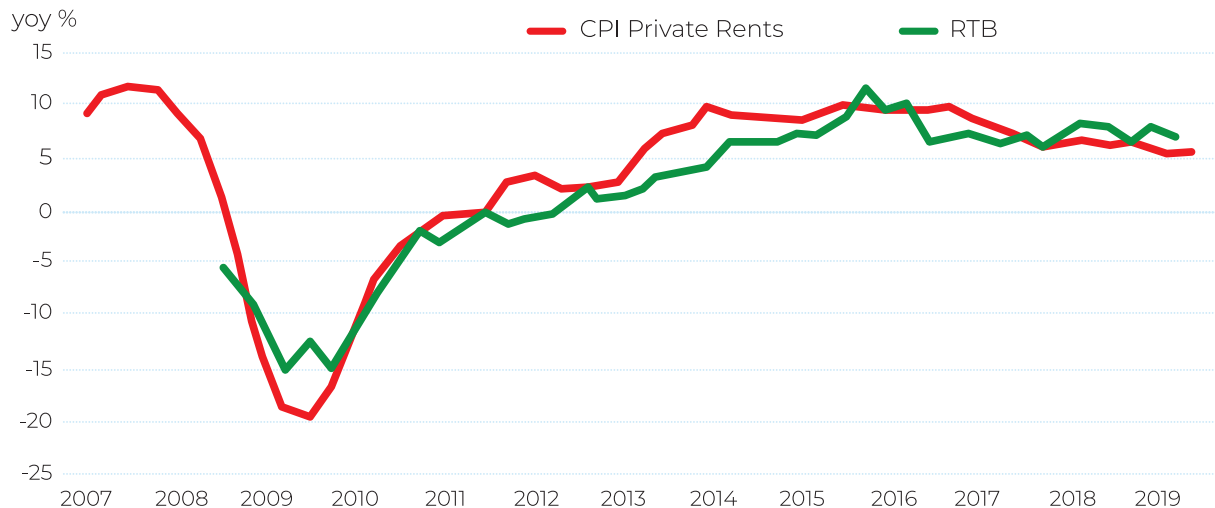
Of course, rents are growing faster than capital values. The Residential Tenancies Board rents data imply that gross yields had risen to 5.0% in Q2 2019 and to 4.8% in Dublin. Of course, recent purchases of large apartment blocks in Dublin by institutional funds indicate that net yields have

fallen below 4%. However, this demonstrates that capital values for scaled assets are rising faster than overall residential property price inflation.

Institutional investment is welcome given that small private landlords continue to exit the rental market. This follows the news during the summer that, according to the Residential Tenancies Board, the number of private tenancies fell by 6,000, or 2%, to 307,348 in 2018. Similarly, there were just 884 buy-to-let mortgage loans in the first three quarters, down 19% on 2018. The CSO data show 4,956 purchases from household 'non-occupiers' in the first nine months, down 13% on 2018.

Rent controls are one factor convincing private landlords to leave the market, addressing the symptoms but not the underlying lack of supply.

Rent price inflation, Residential Tenancies Board & CPI rents Figure 4



Source: Central Statistics Office; Residential Tenancies Board

PROPERTY PRICE REGISTER ANALYSIS

The Property Price Register shows that Irish housing market activity continued to expand at a robust pace in 2019 despite the uncertainty of Brexit. This has been accompanied by another rapid rise in mortgage lending.

The Property Price Register indicates that there were 40,870 transactions from January to September worth €12.6bn.s 39% of transactions in Q3 2019 were from 'cash-buyers', a fresh low.



This is 3% growth in transaction volumes, or 5.6% in nominal terms.

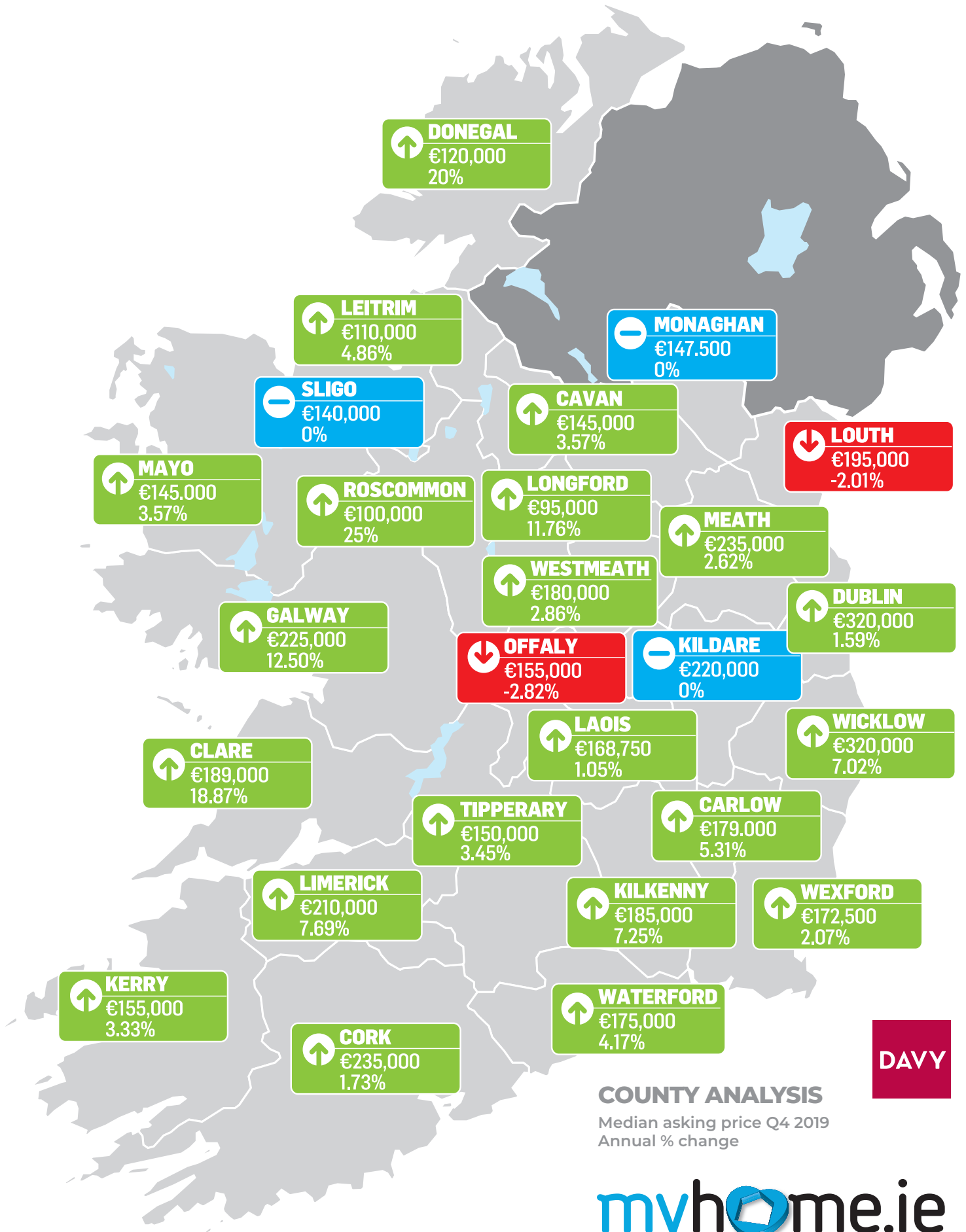


There were 24,126 mortgage loans for house purchase in the first three quarters, up 7.3% on the same period of 2018.



We estimate that this means 39% of transactions in Q3 2019 were from 'cash-buyers', a fresh low.





COUNTY ANALYSIS

Median asking price Q4 2019
Annual % change



Source: MyHome.ie



County analysis: two-bedroom apartments

Two-bedroom apartments at the cheaper end of the housing market are, not surprisingly, seeing more resilient price growth. In Dublin, prices are up by 2% on the year to €255,000, by 3% in Meath to €170,000 and by 4.4% in Wicklow to €260,000. In Cork, prices are flat on the year at €185,000 and in Galway are up 5.3% to €189,500.

Many counties are still seeing double-digit growth in apartment prices. These include Carlow (10%), Kerry (10%), Limerick (12.5%), Sligo (21%) and Waterford (12.5%). However, these are typically counties where prices and affordability have been less stretched. In Leitrim, for example, prices are up 8% on the year – but only to €92,000.

Two-bed apartments asking prices			Table 2
County	Q4 2019 €	Quarterly change	Annual change
Carlow	115,000	9.52%	10.05%
Cavan	85,000	6.25%	8.63%
Clare	120,000	26.32%	33.33%
Cork	185,000	0.00%	0.00%
Donegal	80,000	19.90%	45.45%
Galway	189,500	0.66%	5.28%
Kerry	110,000	0.00%	10.00%
Kildare	175,000	0.00%	1.46%
Kilkenny	135,000	-4.42%	3.85%
Laois	120,000	1.69%	0.00%
Leitrim	92,000	2.22%	8.24%
Limerick	135,000	2.27%	12.50%
Longford	65,000	0.78%	0.78%
Louth	130,000	-3.70%	4.00%
Mayo	125,000	38.89%	73.61%
Meath	170,000	-0.58%	3.03%
Monaghan	85,000	13.33%	0.00%
Offaly	79,000	-11.24%	-7.06%
Roscommon	58,950	3.06%	32.47%
Sligo	85,000	-4.76%	21.43%
Tipperary	77,000	2.67%	0.65%
Waterford	90,000	1.12%	12.50%
Westmeath	125,000	-3.81%	-3.85%
Wexford	125,000	4.17%	2.06%
Wicklow	259,975	6.11%	4.41%
Dublin	255,000	-1.91%	2.00%

Source: MyHome.ie

County analysis: four-bedroom, semi-detached

Across Ireland, prices for four-bedroom, semi-detached houses have been flat over the past year in five counties and have fallen in three. Not surprisingly, these include Dublin, flat at €450,000. In Meath, prices are up by 2.3% to €271,000 and by 1.8% in Kildare to €290,000.

In Cork, prices are up by 3.5% on the year to €295,000 and by 4.9% in Galway to €246,000. In Waterford, prices have risen by 14% over the past year to €219,000. Prices have fallen in Louth, by 1.1% to €230,000, and by 2% in Offaly and Wexford to €180,000 and €195,000 respectively.

Four-bed semi-detached asking prices

Table 3

County	Q4 2019 €	Quarterly change	Annual change
Carlow			
Cavan	189,250	2.30%	2.30%
Clare	165,000	3.13%	3.45%
Cork	199,000	-5.24%	0.00%
Donegal	295,000	0.00%	3.51%
Galway	155,000	16.98%	16.98%
Kerry	246,000	-5.38%	4.90%
Kildare	186,000	-1.33%	0.54%
Kilkenny	290,000	1.75%	1.75%
Laois	250,000	8.70%	12.36%
Leitrim	195,000	2.92%	0.00%
Limerick	129,000	0.00%	30.30%
Longford	250,000	-3.47%	4.17%
Louth	115,000	9.52%	15.00%
Mayo	229,999	0.00%	-1.08%
Meath	150,000	0.67%	0.00%
Monaghan	271,000	4.23%	2.26%
Offaly	175,000	0.00%	0.00%
Roscommon	180,000	0.01%	-1.91%
Sligo	135,000	25.58%	23.85%
Tipperary	174,500	-2.79%	7.72%
Waterford	179,975	1.39%	2.84%
Westmeath	219,000	4.29%	13.77%
Wexford	214,950	-2.30%	1.16%
Wicklow	195,000	-2.01%	-2.01%
Dublin	435,000	2.35%	16.00%
	450,000	-3.23%	0.00%

Source: MyHome.ie



DUBLIN ANALYSIS

According to the CSO RPPI, prices in Dublin fell by 1.5% in the year to October. This was split between a 1.9% decline in house prices and a marginal 0.1% increase in apartment prices. Across the four council areas, prices have fallen most sharply in Dun Laoghaire-Rathdown (-7.1%) but less so in Dublin City (-0.9%) and South Dublin (-1.1%), with Fingal seeing prices up 0.9% on the year.

Asking price inflation in Dublin fell back slightly to zero from 0.4% in Q3 2019 – indicating that the market has flatlined but is not suffering

sharp declines. This may come as a surprise, but anecdotal evidence of sharp price falls is probably too focused on the top end of the market.

For example, median prices for four-bedroom, semi-detached homes in Dublin South are down 1.2% on the year to €593,000 but are up 5.4% in Dublin West to €369,000. The same pattern holds true for apartment prices, up only 1.6% in Dublin South to €325,000 but by 2% in Dublin North to €250,000 and by 5% in Dublin West to €210,000.



REGIONAL ANALYSIS

The median price of new instructions to sell in Q4 2019 was €260,000 – flat on the year. In Dublin, the median price was €340,000 – unchanged from 12 months ago. Outside Dublin, the median asking price was €215,000. Among the commuter belt counties, Meath saw a 4% rise to €260,000 with Kildare up by 1% to €255,000 and Wicklow by 3% to €335,000.

Leinster

The broad picture across Leinster is a slowdown through 2019. However, there has been a wide distribution across counties. In Westmeath, prices were up by 16% on the year to €195,000 and by 5.3% in Kilkenny to €200,000. However, prices have fallen by 2.7% in Laois to €180,000, by 2.4% in Louth to €195,000 and by 0.6% in Offaly to €175,000. Prices have been flat over

the past year in Carlow at €185,000 and in Longford at €110,000. In Wexford, prices were up 2.6% on the year to €199,000.

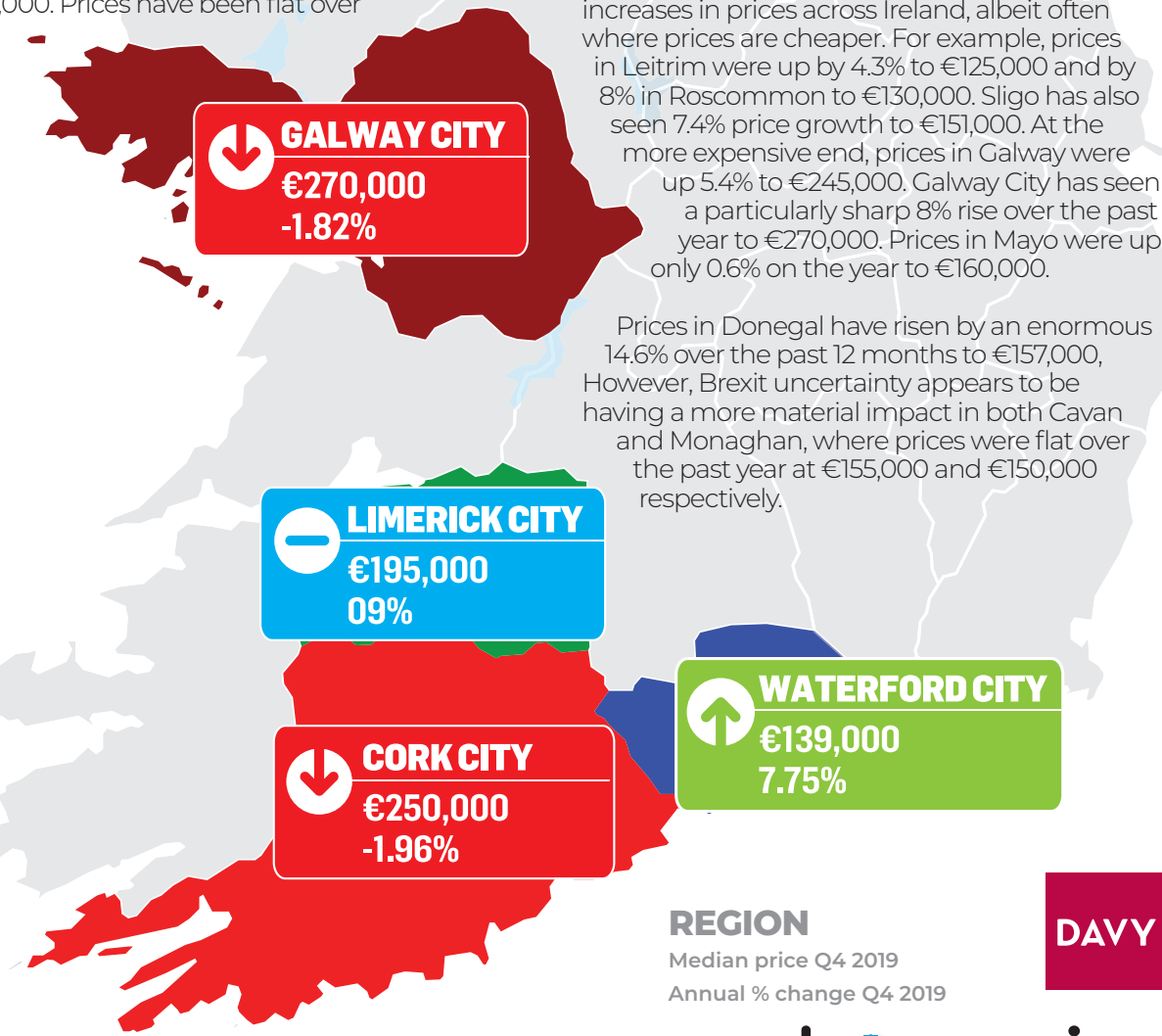
Munster

Prices in Clare have bucked the trend in 2019, up 11.7% to €199,000. However, there is clearer evidence of a slowdown in Cork, up 2.1% to €245,000 and flat in Cork City at €250,000. In Kerry, prices have stayed at €185,000 over the past 12 months. In Limerick, prices were up by 3.2% on the year to €199,000 and by 2.6% in Limerick City to €195,000. Tipperary prices were up 2.4% to €175,000 but were flat in Waterford, also at €175,000. In Waterford City, prices were up 7.8% to €139,000.

Connacht/Ulster

Connacht has seen some of the sharpest increases in prices across Ireland, albeit often where prices are cheaper. For example, prices in Leitrim were up by 4.3% to €125,000 and by 8% in Roscommon to €130,000. Sligo has also seen 7.4% price growth to €151,000. At the more expensive end, prices in Galway were up 5.4% to €245,000. Galway City has seen a particularly sharp 8% rise over the past year to €270,000. Prices in Mayo were up only 0.6% on the year to €160,000.

Prices in Donegal have risen by an enormous 14.6% over the past 12 months to €157,000. However, Brexit uncertainty appears to be having a more material impact in both Cavan and Monaghan, where prices were flat over the past year at €155,000 and €150,000 respectively.



REGION

Median price Q4 2019
Annual % change Q4 2019

DAVY

myhome.ie
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 - Q4 2019

RAW DATA Q4 2006- Q2 2014

Table 5

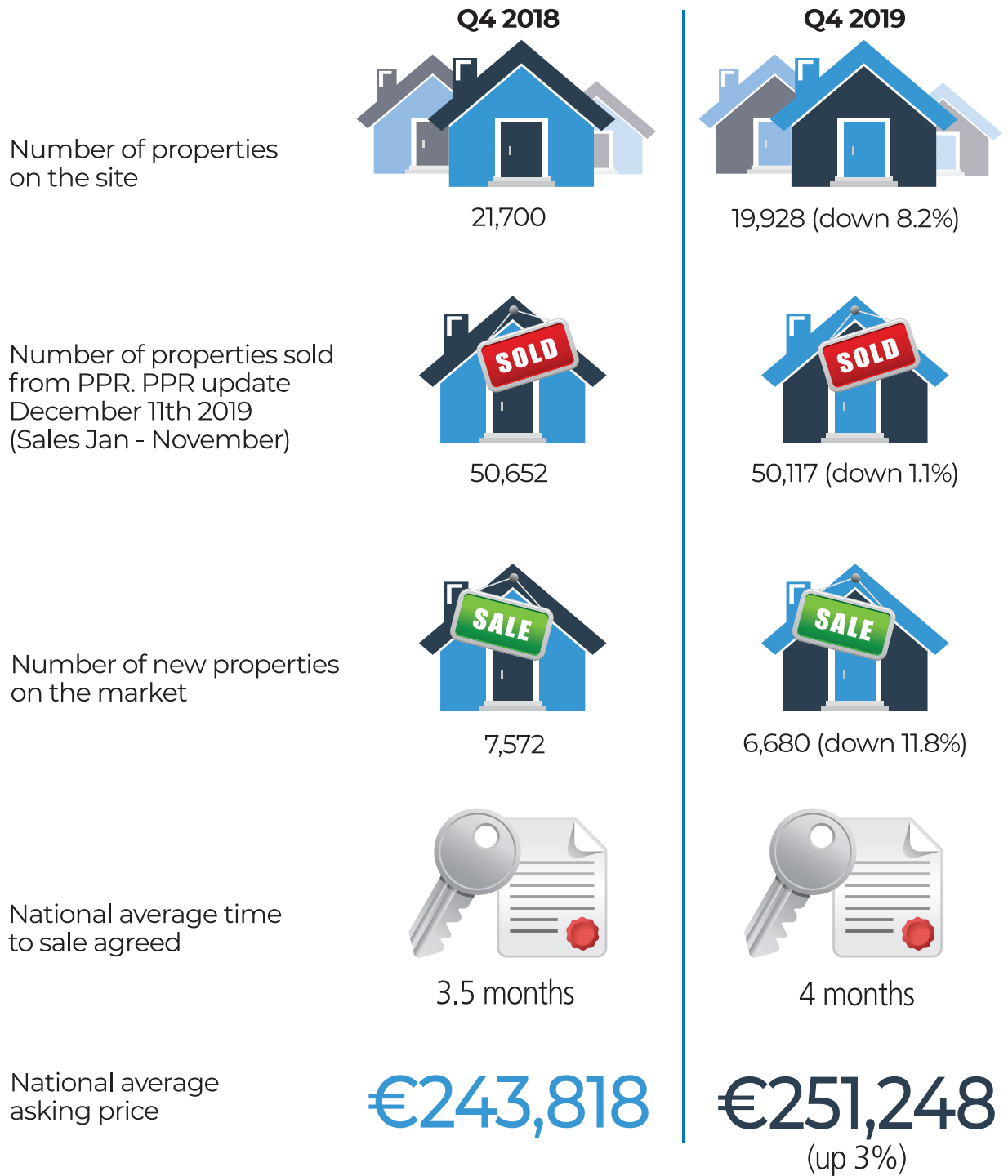
INDICES	Q4 2006	Q4 2007	Q4 2008	Q4 2009	Q4 2010	Q2 2011	Q4 2011	Q2 2012	Q4 2012	Q2 2013	Q4 2013	Q2 2014
National	138.57	136.30	122.08	104.25	90.59	83.40	78.80	70.78	67.16	64.71	63.23	63.61
Dublin	139.24	134.64	118.40	96.76	82.07	74.82	70.02	61.69	61.64	62.22	63.10	66.75
New	134.67	136.16	124.59	105.95	91.88	87.88	85.80	82.25	78.07	73.81	71.41	68.11
2nd Hand	139.23	136.43	121.84	104.02	90.33	82.91	78.17	70.18	66.76	64.54	63.22	63.82
% Change	Q4 2006	Q4 2007	Q4 2008	Q4 2009	Q4 2010	Q2 2011	Q4 2011	Q2 2012	Q4 2012	Q2 2013	Q4 2013	Q2 2014
National	1.28%	-0.21%	-2.96%	-3.54%	-3.24%	-3.99%	-2.36%	-3.23%	-2.94%	-1.93%	-0.89%	1.32%
Dublin	-0.28%	-1.36%	-4.37%	-4.11%	-3.39%	-5.22%	-2.76%	-4.72%	-1.64%	0.98%	0.55%	4.45%
New	0.56%	-0.88%	-2.66%	-3.74%	-3.44%	-0.58%	-0.91%	-1.21%	-3.22%	-2.43%	-2.58%	-2.25%
2nd Hand	1.42%	-0.12%	-3.00%	-3.45%	-3.16%	-4.27%	-2.47%	-3.16%	-2.83%	-1.76%	-0.82%	1.60%
Standard Price	Q4 2006	Q4 2007	Q4 2008	Q4 2009	Q4 2010	Q2 2011	Q4 2011	Q2 2012	Q4 2012	Q2 2013	Q4 2013	Q2 2014
National	414,374	407,565	365,057	311,727	270,886	249,385	235,642	211,651	200,836	193,488	189,086	190,216
Dublin	532,642	515,053	452,921	370,137	313,965	286,227	267,865	235,983	235,787	238,013	241,392	255,362
New	360,714	364,713	333,730	283,795	246,108	235,400	229,809	220,314	209,114	197,699	191,266	182,449
2nd Hand	422,990	414,468	370,139	316,019	274,429	251,893	237,474	213,214	202,806	196,058	192,071	193,878

RAW DATA Q4 2014 - Q4 2019

Table 6

INDICES	Q4 2014	Q2 2015	Q4 2015	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q2 2018	Q4 2018	Q2 2019	Q4 2019
National	64.91	67.48	68.57	71.14	71.88	75.06	76.32	80.35	81.54	84.15	84.02
Dublin	70.27	73.71	74.74	77.43	78.14	81.97	83.09	87.29	87.80	89.71	89.36
New	64.20	67.00	67.04	72.19	76.42	81.10	86.63	90.00	93.18	95.83	98.09
2nd Hand	65.35	68.00	69.01	71.60	72.21	75.39	76.53	80.57	81.71	84.18	83.91
% Change	Q4 2014	Q2 2015	Q4 2015	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q2 2018	Q4 2018	Q2 2019	Q4 2019
National	0.59%	1.71%	0.00%	2.47%	0.13%	2.80%	0.12%	3.35%	0.34%	1.74%	-0.31%
Dublin	2.19%	2.31%	-0.06%	2.03%	0.51%	3.18%	-0.36%	3.16%	0.25%	0.99%	-0.48%
New	0.10%	1.65%	-1.48%	4.91%	0.89%	5.04%	4.30%	2.86%	1.27%	1.61%	2.08%
2nd Hand	0.66%	1.80%	-0.08%	2.47%	0.04%	2.79%	-0.06%	3.45%	0.30%	1.70%	-0.48%
Standard Price	Q4 2014	Q2 2015	Q4 2015	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q2 2018	Q4 2018	Q2 2019	Q4 2019
National	194,089	201,798	205,031	212,725	214,931	224,452	228,225	240,271	243,818	251,632	251,248
Dublin	268,816	281,958	285,921	296,190	298,912	313,586	317,842	333,911	335,869	343,176	341,841
New	171,963	179,452	179,557	193,352	204,697	217,239	232,044	241,067	249,593	256,674	262,733
2nd Hand	198,543	206,581	209,639	217,527	219,379	229,034	232,513	244,776	248,236	255,747	254,920

Q4 Highlights



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.



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