myhome.ie Property report

MyHome.ie report in partnership with DAVY

Q3 2020 Results

COVID-19 HAS LED TO A TIGHTER HOUSING MARKET

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Angela Keegan

Managing Director MyHome.ie

It seems like Covid-19 has been a feature of life for a lot longer than six months, such is the impact it has had. For much of Q2, activity in the property market stalled as conventional viewings were cancelled, and prospective buyers adopted a 'wait-and-see' approach.

Now, as we approach the end of Q3 with the market having resumed some sort of normality, the twin issues of demand and supply are very much evident.

On the demand side, it is clear that buyer sentiment is particularly strong. MyHome.ie recorded its busiest ever month for website traffic in July, while our latest consumer sentiment survey conducted in August showed that 71% of prospective buyers expected to buy in the next year. It appears that the majority of buyers have been largely unaffected by Covid's economic impact to date.

On the supply side, meanwhile, stock levels are down 25% compared with this time last year, according to MyHome analysis – a direct result of the suspension of construction activity at the height of the lockdown in springtime.

This combination of poor supply and high demand is driving the results we see in this latest quarterly report, showing the highest national asking price inflation since Q1 2017.

It remains to be seen how the property market will fare towards the end of the year; with different levels of restrictions being implemented in various counties around the country as required and no sign of a vaccine in the near future, it is impossible to gauge with any kind of accuracy what will happen in the property market – or indeed to the overall economy.

Added to that, the familiar spectre of Brexit looms at the end of the year. At the time of writing, the odds of a trade deal look slim, and the prospect of no-deal would undoubtedly have serious implications.

However, one thing is certain: MyHome.ie will continue to offer insights gleaned from our analysis of the market data as well as from our colleagues across all sector specialties. In the meantime, we hope you appreciate studying the findings of our latest report.

In this issue

For now, demand from homebuyers has remained robust

Conall MacCoille,

Chief Economist, Davy Research

COVID-19 has led to a tighter housing market
The news that asking price inflation bounced back to 5% in Q3 2020 could at face value be taken as a sign of a fresh bubble emerging in the Irish housing market. However, we would caution that COVID-19 has disrupted the usual seasonal pattern of the housing market and may have flattered the annual comparison.

Just as we thought the -3% inflation reading in Q2 2020 was an aberration, the same is likely true for the +5% recorded in Q3 2020. The truth probably lies close to the middle of these two readings. The third quarter is normally a weak one for pricing, capturing the end of the summer selling season - which has been delayed this year. Hence, asking price inflation will likely fall back in Q4.

However, there now seems no doubt that the COVID-19 pandemic has tightened conditions in the housing market. Despite new listings rebounding close to 2019 levels, they have not compensated for the months that were lost in April and May. The stock of homes listed for sale on MyHome was 17,800 in September, still down 25% on the year. Similarly, there are fewer new homes for sale with housing completions disrupted by the pandemic.

At the same time, demand from homebuyers remains robust. This is revealed by the traffic on the MyHome website, up 40-60% in Q3 2020 compared with 2019 on various metrics. This adds to the evidence from Pandemic Unemployment Payment (PUP) claimant data that those who lost their jobs were more likely to be younger, lower-paid workers in the construction, hospitality and retail sectors. Homebuyers, typically with higher incomes, do not yet appear concerned that COVID-19 will present a threat to their incomes or employment.

Demand also appears to have been fuelled by buyers believing that now may be a good time to secure discounted prices due to COVID-19. In our recent sentiment survey, 53% of prospective homebuyers expected prices to fall over the next 12 months and 50% felt that now was a good time to buy property.
Earlier this year some fretted that tighter credit conditions might limit mortgage availability, particularly exemptions to the 3.5x loan-to-income limit. These fears have not come to fruition. Mortgage approvals bounced back to €670m in July and the average mortgage approval hit a fresh high of €247,000, up 4% on the year.

However, COVID-19 does appear to have hit the rental market, with the Consumer Price Index (CPI) private rent index showing negative inflation for the first time this cycle, down 1.8% in the year to August. The combination of working from home, demand for larger living space and the reduced attraction of Dublin during the pandemic all appear to have pushed down rents. In our recent sentiment survey, 73% of homebuyers said that COVID-19 had changed their outlook on buying property, with significant numbers saying that they would look to secure a home office (43%), garden/playroom (40%) and look further afield (23%).

Asking price inflation accelerates to 5%

The latest MyHome data show that asking price inflation bounced back from -2.9% in Q2 2020 to 5.1% in Q3 2020. Dublin saw a similar pattern, with inflation returning to positive territory at 2.5%. It is now clear that the negative readings earlier this year were an aberration, related to the small number of vendors during the lockdown prepared on average to accept lower prices. As the housing market has re-opened, prices have bounced back sharply.

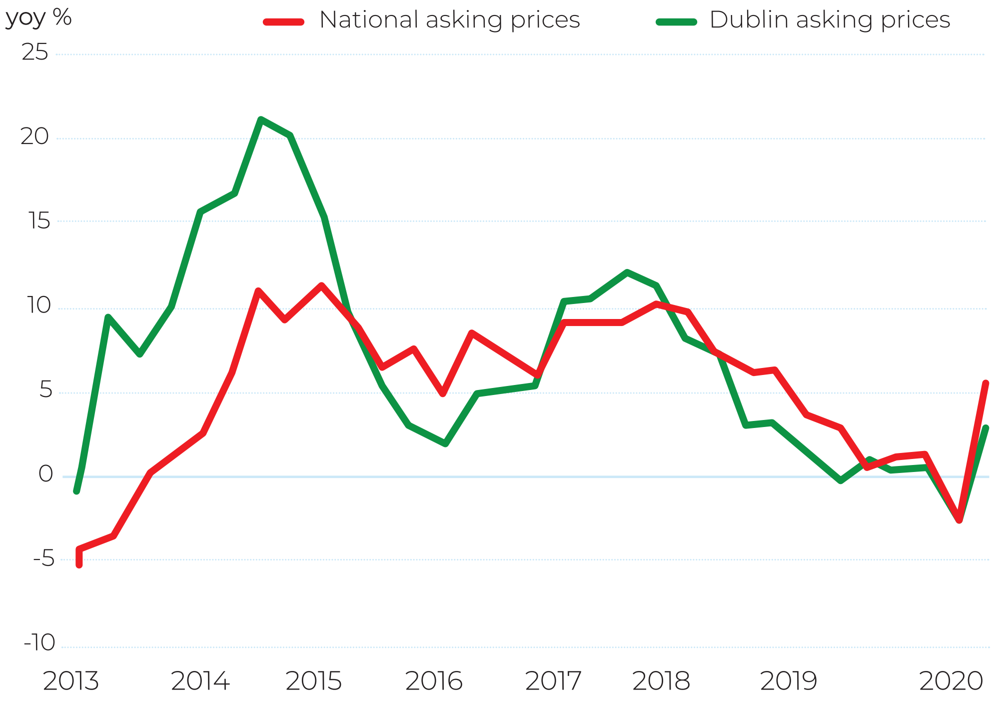
The annual inflation rate at 5% is now at its strongest pace since 2018. There is no doubt that demand has remained robust through the COVID-19 period, amid weak housing construction and a scarcity of homes listed for sale. However, the pick-up in inflation to 5% could be volatile. That the summer selling season has been delayed could flatter the annual comparison given that prices normally weaken in the third quarter.

Asking price inflation — Figure 2

	Price (€)	% change quarter-on-quarter	% change-year-on-year
National (stock)	268,000	5.2%	5.1%
Dublin (stock)	372,000	3.7%	2.5%
ex - Dublin	224,000	5.6%	5.8%

Source: MyHome.ie

Asking price inflation, Dublin and national — Figure 1



Source: MyHome.ie

COVID-19 has tightened the housing market

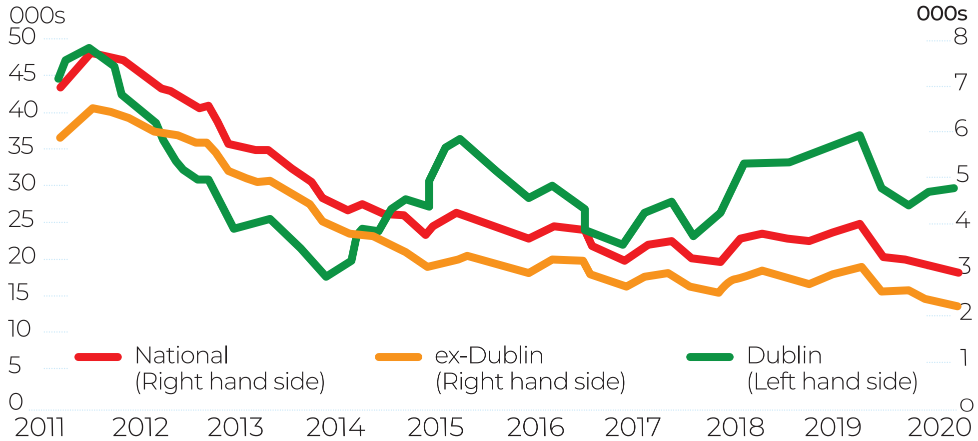
The Irish Property Price Register indicates that so far in 2020 there have been 26,542 transactions worth €8.5bn. Transaction volumes in Q2 were down 40% on the same period of 2019. However, we estimate transaction volumes through July and August were still down 37%, a relatively slow rebound.

New listings for sale on MyHome have returned close to 2019 levels through July to September, a welcome sign of confidence in the market from vendors. However, this hasn't made up for the enormous shortfall in new listings for sale through April and May.

Hence, the stock of residential properties listed for sale on the MyHome website in September was 17,800 - still down 25% on 2019 levels. There were 4,600 properties listed in Dublin, again down sharply - by 19% on the year. Similarly, housing completions in Q2 2020 were 3,290, down 32% on the year. Clearly, the impact of COVID-19 has been to reduce housing supply within the market.

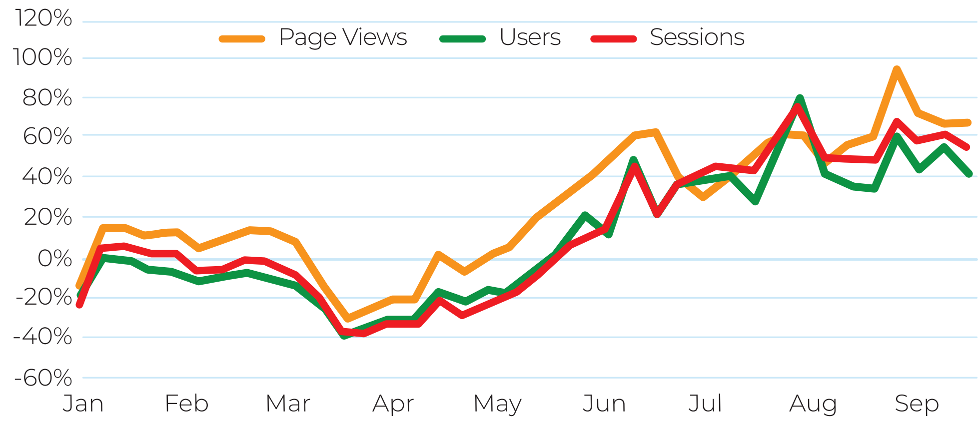
In contrast, demand from homebuyers appears robust. The data show that PUP claimants have been focused on sectors such as construction, hospitality and retail where homeownership levels tend to be low. The negative impact of COVID-19 on the labour market has therefore had a limited effect on demand. Figure 4 illustrates that traffic on the MyHome website from prospective homebuyers through Q3 was up 40-60% on 2019 depending on which measure is used.

Stock of properties listed for sale on MyHome **Figure 3**



Source: MyHome.ie

Traffic on MyHome, % change over 2020 weekly **Figure 4**



Source: MyHome.ie

Mortgage data point to rebound in house prices

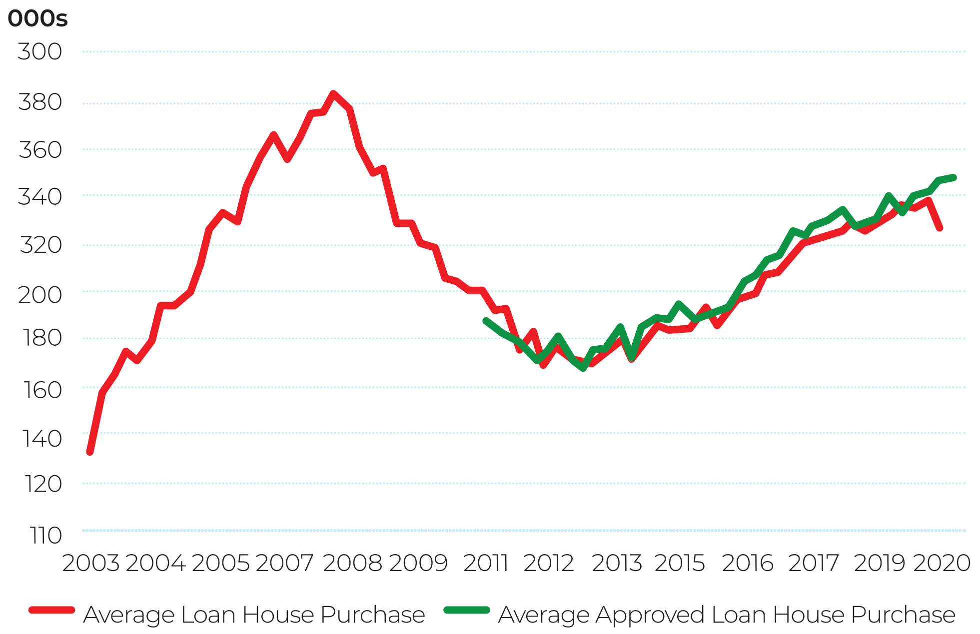
There were €1.2bn of mortgage drawdowns in Q2 2020, down 38% on the year. In volume terms, this was equivalent to 5,035 loans, down 37% on the year. The average house purchase mortgage was €228,200, down 1.8% on the year.

However, the mortgage approvals data for July point to renewed impetus in lending. Mortgage approvals in July were €670m, down 33% on the year but up from €324m in April and €412m in June. August's figures should likely show further evidence of a rebound in activity.

Notably, the average mortgage approval in July was €247,000, up 4% on the year. The average first-time buyer approval was €245,500, up 5.5%, and for mover-purchasers was €261,200, up 2.0%.

One possibility here is that average approvals may have been pushed up by tighter credit standards or there may have been fewer applications from those on lower incomes or in precarious employment. However, the message here is that the decline in the average drawdown in Q2 2020 also looks like an aberration. Prospective homebuyers are being approved for higher levels of mortgage debt, which they will almost certainly utilise given the tighter housing market.

Average mortgage drawdowns and approvals, house purchase **Figure 5**



Source: Banking & Payments Federation Ireland

Negative COVID-19 impact felt faster in rental market

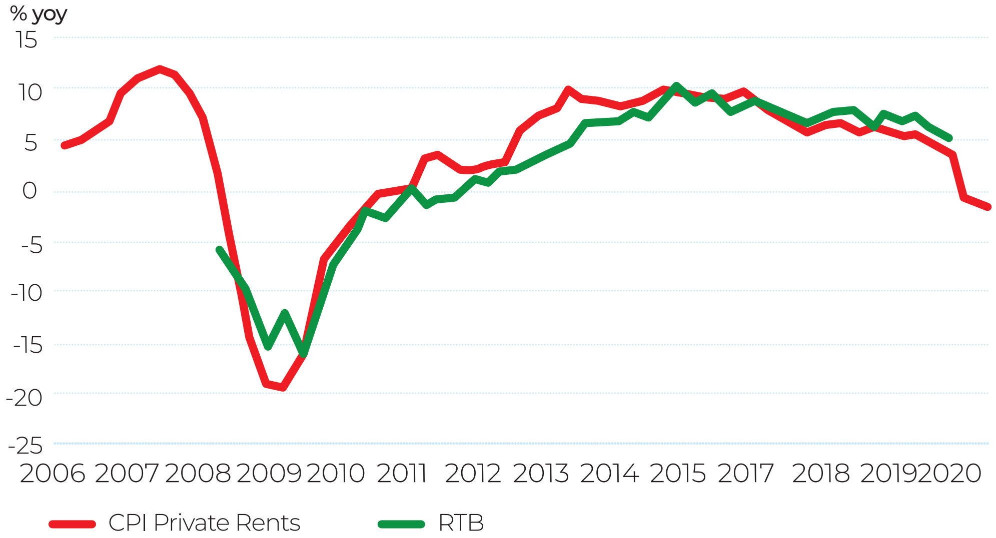
The impact of COVID-19 appears to have been felt first in the rental market. The official Residential Tenancies Board (RTB) index had already indicated a slowdown was underway in the first quarter of 2020.

The RTB index rose by 0.8% in Q1 2020, still up 5.4% on the year, but this was the slowest annual increase since 2014.

The Central Statistics Office (CSO) survey of private rents for the CPI indicates that the slowdown has further to run. In August, the CPI private rents index was down 1.8% on the year. This is the first time that private rent inflation has entered negative territory since 2011.

These trends suggest that, relative to more buoyant sales prices, rents have been impacted faster due to the COVID-19 restrictions and the greater incidence of working from home.

Residential rent inflation Figure 6



Source: Central Statistics Office; Residential Tenancies Board

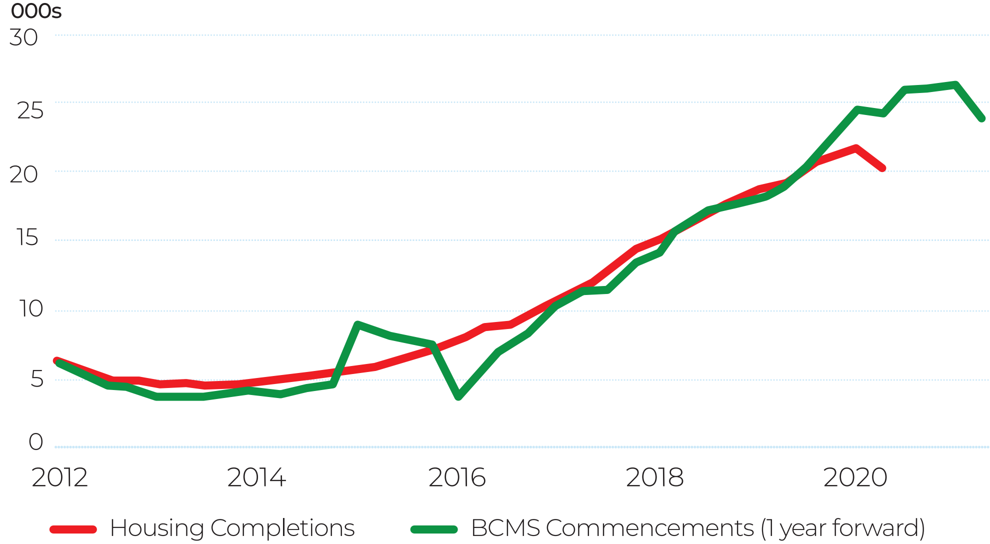
Homebuilding still set for gradual recovery

Housing completions in Q2 2020 were 3,290, down 32% on the year. This brought housing completions over the past 12 months to 20,300.

Other monthly indicators point to a slightly better picture. Building Control Management System (BCMS) housing commencements were 1,621 in July, down only 25% on the year, and have totalled 23,379 over the past 12 months, suggesting that completions will recover further.

Similarly, there were 788 Homebond registrations (warranties on new homes) in July, up 34% on the year. These typically lead housing starts by around one month. The rebound in July suggests that there may be an element of catch-up in homebuilding through the summer. Hence, our forecast is for housing completions to pick up from 17,100 in 2020 to 22,000 in 2021.

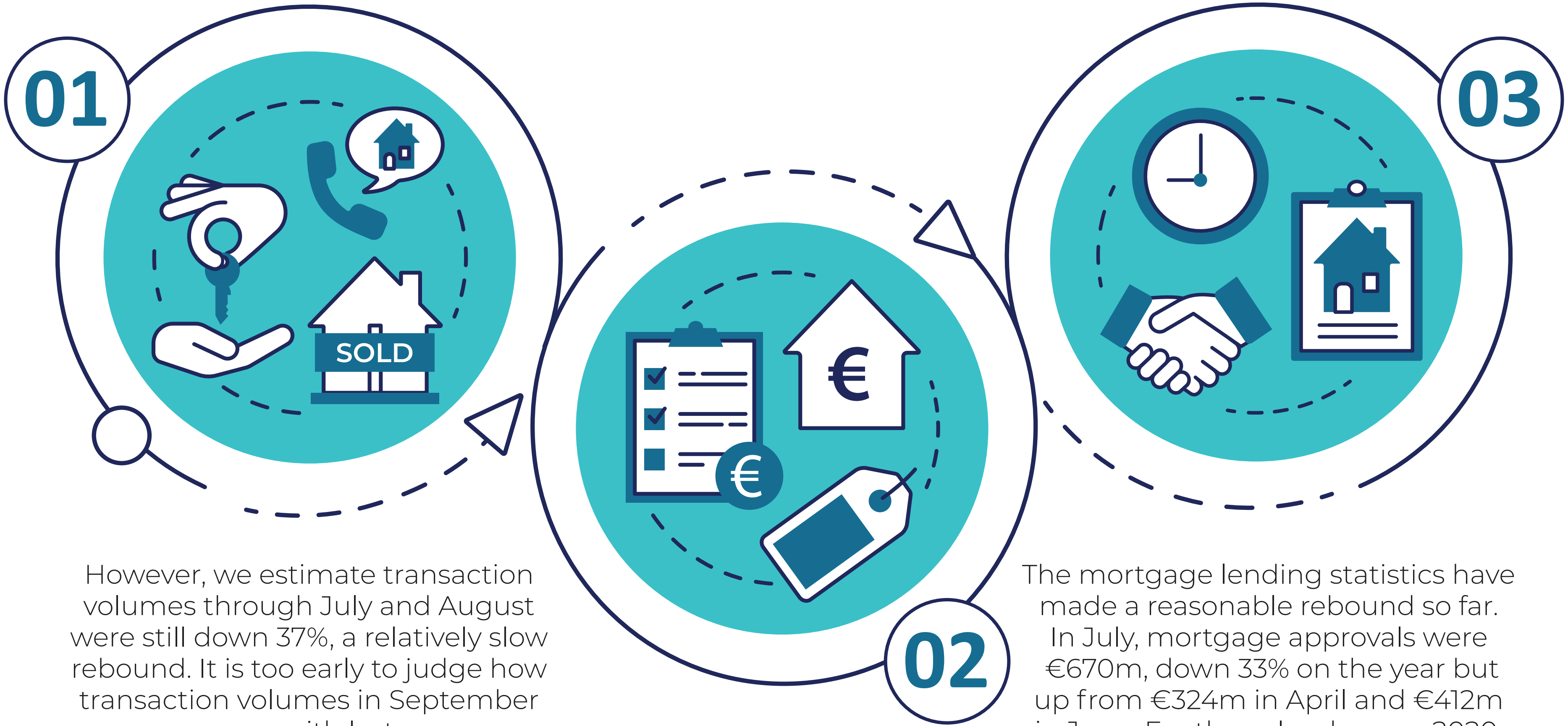
Housing starts and completions, 12-month sum — Figure 7



Source: Department of Housing

Property price register analysis

The Property Price Register indicates that there have been 26,542 transactions so far this year worth €8.5bn. We estimate that transaction volumes in Q2 were down 40% on the same period of 2019.



However, we estimate transaction volumes through July and August were still down 37%, a relatively slow rebound. It is too early to judge how transaction volumes in September compare with last year.

The mortgage lending statistics have made a reasonable rebound so far. In July, mortgage approvals were €670m, down 33% on the year but up from €324m in April and €412m in June. For the calendar year 2020, our forecast is that mortgage lending will equal €7.3bn, down from €9.5bn in 2019.

DAVY

COUNTY ANALYSIS

Median asking price Q3 2020
Annual % change

myhome.ie

Source: MyHome.ie

County	Median asking price	Annual % change
CARLOW	€179,500	5.59%
CAVAN	€150,000	3.45%
CLARE	€189,950	4.08%
CORK	€247,500	3.45%
DONEGAL	€126,500	5.42%
DUBLIN	€330,000	3.12%
GALWAY	€240,000	6.67%
KERRY	€165,000	6.62%
KILDARE	€220,000	0.00%
KILKENNY	€180,000	-2.70%
LAOIS	€170,000	0.59%
LEITRIM	€104,900	-0.10%
LIMERICK	€206,500	3.77%
LONGFORD	€100,000	5.26%
LOUTH	€200,000	1.01%
MAYO	€143,750	-0.86%
MEATH	€235,000	0.00%
MONAGHAN	€137,500	-8.33%
OFFALY	€165,000	10.00%
ROSCOMMON	€110,000	22.22%
SLIGO	€140,000	-1.75%
TIPPERARY	€159,250	6.17%
WATERFORD	€185,000	8.82%
WESTMEATH	€179,950	-0.03%
WEXFORD	€170,000	0.29%
WICKLOW	€330,000	1.54%

County analysis: two-bedroom apartments

Price inflation for two-bedroom apartments picked up in most counties during the summer, positive in 17 counties and negative in just 8. The median price in Dublin was €260,000, flat on the year. In the commuter belt counties, price inflation was 8.2% in Wicklow, 2.3% in Meath, but prices were flat in Kildare at €175,000.

Strong price gains were recorded in Clare (21%), Donegal (20%), Kerry (27%) and Mayo (44%) where prices remain relatively cheap compared to more expensive counties. In Cork, prices were up by 2.7% on the year to a fresh high of €190,000 and in Galway by 5.7% to €199,000. Prices inflation was negative in some Leinster counties: Kilkenny (-4.4%), Laois (-2.5%), Leitrim (-5.6%) and Offaly (-11.2%).

Two-bed apartments asking prices — **Figure 8**

County	Q2 2020 - €	Quarterly change	Annual change
Carlow	117,250	-1.88%	11.67%
Cavan	89,000	4.71%	11.25%
Clare	115,000	4.55%	21.05%
Cork	190,000	2.70%	2.70%
Donegal	80,000	14.29%	19.90%
Galway	199,000	4.74%	5.71%
Kerry	140,000	14.29%	27.27%
Kildare	175,000	0.03%	0.00%
Kilkenny	135,000	0.00%	-4.42%
Laois	115,000	0.00%	-2.54%
Leitrim	85,000	0.00%	-5.56%
Limerick	128,500	7.08%	-2.65%
Longford	65,000	0.78%	0.78%
Louth	140,000	2.19%	3.70%
Mayo	130,000	17.12%	44.44%
Meath	175,000	-5.41%	2.34%
Monaghan	85,000	6.25%	13.33%
Offaly	79,000	43.64%	-11.24%
Roscommon	55,000	3.77%	-3.85%
Sligo	89,000	-1.11%	-0.28%
Tipperary	82,500	3.12%	10.00%
Waterford	95,000	6.15%	6.74%
Westmeath	125,000	4.17%	-3.81%
Wexford	139,500	7.31%	16.25%
Wicklow	265,000	6.00%	8.16%
Dublin	260,000	4.00%	0.01%

Source: MyHome.ie

County analysis: four-bedroom, semi -detached

Four-bed semi-detached asking prices			Figure 9
County	Q2 2020 - €	Quarterly change	Annual change
Carlow	190,000	5.56%	2.70%
Cavan	165,000	0.00%	3.12%
Clare	210,000	7.69%	0.00%
Cork	300,000	1.69%	1.69%
Donegal	145,000	0.00%	9.43%
Galway	285,000	18.75%	9.62%
Kerry	192,500	-8.33%	2.12%
Kildare	290,000	0.00%	1.75%
Kilkenny	250,000	3.09%	8.70%
Laois	188,000	-6.00%	-0.78%
Leitrim	106,962	-14.43%	-17.08%
Limerick	260,000	-1.89%	0.39%
Longford	115,000	0.00%	9.52%
Louth	235,000	2.17%	2.17%
Mayo	170,000	13.33%	14.09%
Meath	275,000	-1.79%	5.77%
Monaghan	172,500	-1.99%	-1.43%
Offaly	179,950	-0.03%	-0.01%
Roscommon	140,000	0.00%	30.23%
Sligo	179,000	11.88%	-0.28%
Tipperary	185,000	0.01%	4.23%
Waterford	220,000	0.00%	4.76%
Westmeath	215,000	0.00%	-2.27%
Wexford	199,000	2.05%	0.00%
Wicklow	427,500	-0.12%	0.59%
Dublin	450,000	0.00%	-3.23%

Source: MyHome.ie

There were few clear trends in the prices of four-bedroom, semi-detached houses in Q3. In Dublin, prices were still down 3.2% on the year to €450,000, a slightly slower pace of decline than the -4.3% inflation recorded in Q2. Prices were up by 0.6% in Wicklow to €427,500 and by 5.8% in Meath to €275,000. Kildare saw a 1.8% gain to €290,000.

In Cork, prices rose to €300,000 for the first time in Q3, a fresh high and up 1.7% on the year. In Galway, prices have increased by 9.6% to €285,000. In Limerick, prices fell slightly on the quarter to €260,000 but are still up marginally, by 0.4%, on the year. Overall, 17 of the 26 counties are still registering positive inflation rates for four-bedroom, semi-detached houses.

Dublin Analysis

The CSO's Residential Property Price Index indicated that price inflation in Dublin was negative in July at -1.3%, weaker than the national figure of -0.5%. Within this total, price inflation was weakest in Dublin City (-2.7%) and South Dublin (-1.8%) but both Dun Laoghaire-Rathdown (+1.3%) and Fingal (+0.2%) saw price gains.

The MyHome data indicate that price inflation should move back into positive territory in the near future. Dublin asking prices rose by 3.7% in Q3 2020, up 2.5% on the year. The median price in Dublin was €380,000, up 8.9% on the year.

There is some limited evidence that price inflation has been weaker at higher price points. For example, four-bedroom, detached house prices in Dublin West were up by 6.8% to €490,000, by 1.7% in Dublin North to €610,000 and were flat in Dublin South at €775,000. However, the more expensive Dublin South area registered stronger price inflation for both two-bedroom apartments (+3.1%) and three-bedroom, semi-detached houses (+2.4%).

Regional Analysis

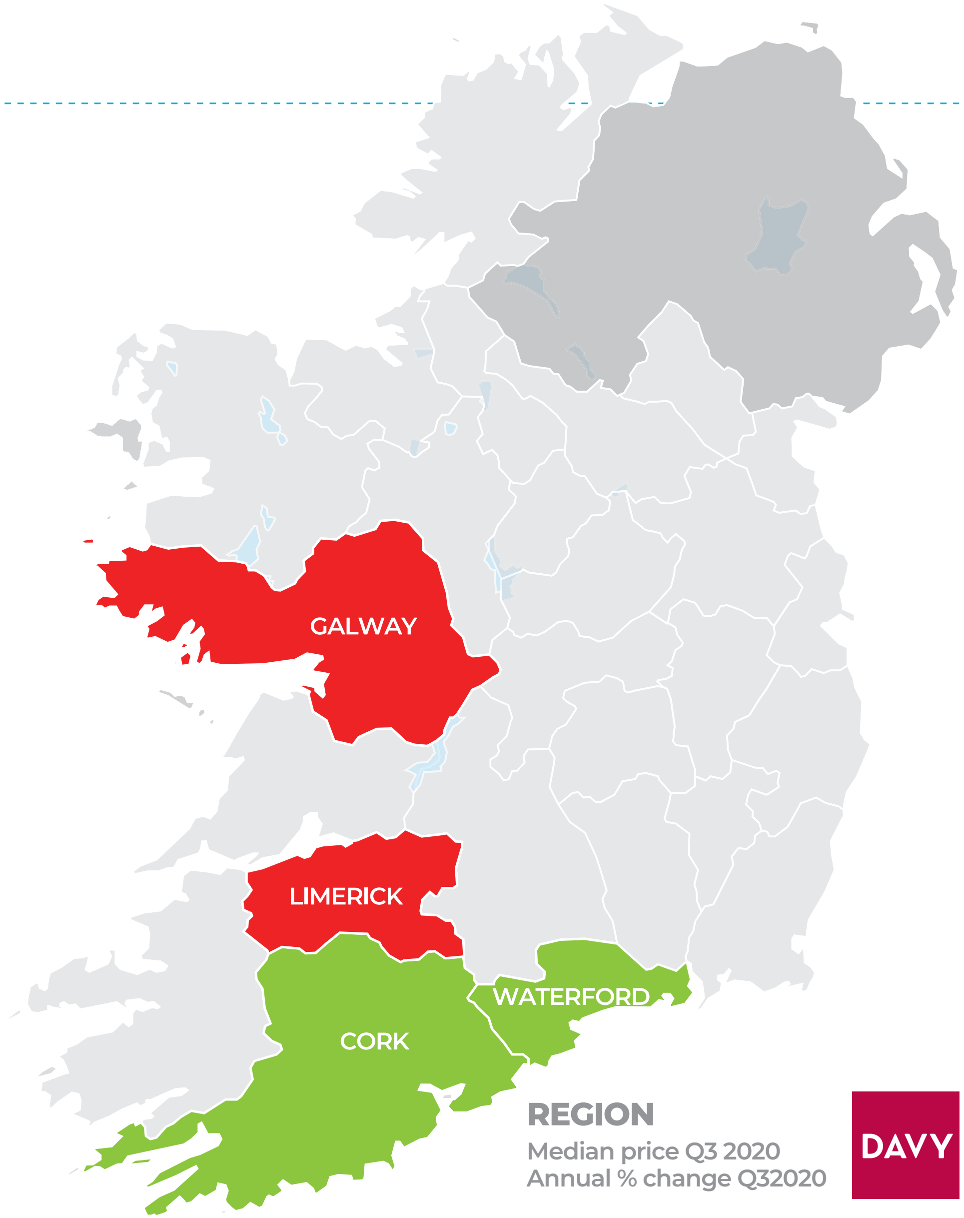
The median price on new instructions to sell in Q3 2020 was €285,000, up 9.6% on the year, clearly partially reflecting changes in the mix of properties; our adjusted index was up only 5.1%. Dublin median prices were up 8.6% on the year to €380,000. In Kildare, the median price was flat at €250,000 but was up by 2% in Meath to €265,000 and by 1.8% in Wicklow to €330,000.

Leinster
Price developments in Leinster were a mixed bag. Price inflation remained positive in Carlow (5.4%), Kilkenny (1.7%) and Longford (0.5%). However, prices were flat in Laois at €180,000 and in Wexford at €200,000. In contrast, inflation was negative in Louth, with prices falling 0.5% to €200,000; in Offaly, down 2.8% to €175,000; and in Westmeath, down 2.5% to €195,000.

Munster
Price inflation was positive in every county in Munster. Kerry saw the strongest gain, up 7.6% to €199,000, followed by Limerick, up 3.5% to €205,000. In Limerick city, prices rose 2.5% to €200,000. Waterford also saw a 2.3% increase to €185,000 and Waterford city a more aggressive 20% rise to €155,000.
Prices were flat in Cork at €250,000, but Cork city saw a 2% gain to €260,000. Clare prices were up 2.6% on the year, rising above €200,000 for the first time to €210,000. Tipperary saw a more sedate gain, up only 0.9% to €175,000.

Connacht/Ulster
Prices in Galway were up by 2.1% to €250,000, a fresh high, and by 1.1% in Galway city to €278,000. Prices in Roscommon were up 6.9% on the year but only to €140,000. Prices in Leitrim, Mayo and Sligo were all flat on the year at €120,000, €169,000 and €150,000 respectively.

In Donegal, prices were up 7% to €165,000 but were broadly flat in both Cavan and Monaghan at €160,000 and €150,000 respectively.



REGION
Median price Q3 2020
Annual % change Q32020

DAVY

CORK CITY
€260,000
1.96%

GALWAY CITY
€278,000
1.96%

LIMERICK CITY
€199,950
2.54%

WATERFORD CITY
€155,000
320.16%

Source: MyHome.ie

About the report

Graham Neary,
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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 Q3 2007 - Q3 2020

Raw data Q3 2006- Q1 2014

Figure 10

INDICES	Q3 2006	Q3 2007	Q3 2008	Q3 2009	Q3 2010	Q1 2011	Q3 2011	Q1 2012	Q3 2012	Q1 2013	Q3 2013	Q1 2014
National	136.82	136.58	125.80	108.08	93.63	86.86	80.71	73.14	69.19	65.98	63.80	62.78
Dublin	139.62	136.50	123.81	100.90	84.95	78.94	72.01	64.74	62.66	61.61	62.75	63.91
New	133.92	137.37	128.00	110.07	95.15	88.40	86.59	83.26	80.67	75.65	73.30	69.69
2nd Hand	137.28	136.59	125.60	107.74	93.28	86.61	80.15	72.47	68.70	65.69	63.74	62.81
% Change	Q3 2006	Q3 2007	Q3 2008	Q3 2009	Q3 2010	Q1 2011	Q3 2011	Q1 2012	Q3 2012	Q1 2013	Q3 2013	Q1 2014
National	2.96%	-0.72%	-4.91%	-4.27%	-3.88%	-4.11%	-3.23%	-7.19%	-2.24%	-1.76%	-1.39%	-0.71%
Dublin	1.08%	-1.66%	-4.93%	-5.73%	-4.30%	-3.82%	-3.76%	-7.54%	1.58%	-0.04%	0.86%	1.28%
New	5.42%	-0.35%	-2.79%	-3.56%	-1.91%	-3.79%	-1.48%	-2.96%	-1.93%	-3.10%	-0.69%	-2.41%
2nd Hand	2.52%	-0.73%	-5.21%	-4.39%	-4.15%	-4.12%	-3.34%	-7.29%	-2.11%	-1.60%	-1.23%	-0.65%
Standard Price	Q3 2006	Q3 2007	Q3 2008	Q3 2009	Q3 2010	Q1 2011	Q3 2011	Q1 2012	Q3 2012	Q1 2013	Q3 2013	Q1 2014
National	409,124	408,420	376,180	323,180	279,970	259,745	241,334	218,705	206,911	197,293	190,790	187,736
Dublin	534,124	522,157	473,612	385,993	324,985	301,984	275,478	247,676	239,722	235,694	240,064	244,480
New	358,721	367,959	342,850	294,835	254,871	236,780	231,923	223,009	216,072	202,623	196,335	186,655
2nd Hand	417,065	414,966	381,578	327,321	283,395	263,127	243,483	220,173	208,723	199,568	193,650	190,830

Raw data Q3 2014 - Q3 2020

Figure 11

INDICES	Q3 2014	Q1 2015	Q3 2015	Q1 2016	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020
National	64.53	66.35	68.56	69.42	71.78	76.23	81.26	82.71	84.28	84.41	85.84
Dublin	68.76	72.04	74.79	75.89	77.74	83.38	87.58	88.83	89.79	89.47	90.36
New	64.13	65.91	68.04	68.81	75.74	83.06	92.01	94.31	96.09	99.71	101.03
2nd Hand	64.93	66.80	69.06	69.87	72.18	76.58	81.47	82.78	84.31	84.22	85.70
% Change	Q3 2014	Q1 2015	Q3 2015	Q1 2016	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020
National	1.44%	2.23%	1.60%	1.25%	0.91%	1.56%	1.13%	1.44%	0.16%	0.46%	1.73%
Dublin	3.01%	2.52%	1.47%	1.53%	0.41%	1.72%	0.34%	1.17%	0.09%	0.12%	1.29%
New	-5.85%	2.66%	1.56%	2.64%	4.93%	2.42%	2.23%	1.21%	0.28%	1.66%	1.96%
2nd Hand	1.74%	2.21%	1.56%	1.26%	0.81%	1.58%	1.11%	1.30%	0.15%	0.36%	1.85%
Standard Price	Q3 2014	Q1 2015	Q3 2015	Q1 2016	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020
National	192,956	198,411	205,024	1.25%	214,657	227,954	242,988	247,328	252,031	252,398	256,685
Dublin	263,048	275,600	286,089	1.53%	297,397	318,978	335,044	339,813	343,487	342,256	345,654
New	171,784	176,535	182,252	2.64%	202,883	222,486	246,453	252,602	257,387	267,082	270,616
2nd Hand	197,248	202,931	209,800	1.26%	219,282	232,642	247,498	251,476	256,137	255,849	260,361

Q3 Highlights

	Q3 2019	Q4 2020
Number of properties on the site	23,052	17,534 (-23.9%)
Number of properties sold (from PPR) (Sales Jan-July)	31,040	23,335 (-24.8%)
Number of new properties on the market	10,846	8,981
National average time to sale agreed	4.5 months	5.6 months
National average asking price	€252,03	€256,685 (+1.73%)

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