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Property report

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Q1 2021 Results

GETTING READY FOR THE HOUSING MARKET TO RE-OPEN



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Angela Keegan
Managing Director MyHome.ie

As we progress through another bizarre year for the property market and the economy as a whole, one theme in particular has remained consistent.

Interest in the property market is booming. It hit a peak last summer and has been extraordinarily high since then, while tapering supply has sent prices on an upward trend. The MyHome.ie website is seeing record-breaking traffic numbers, while sentiment remains strong.

A survey conducted among visitors to the MyHome.ie website in February 2021 showed that six in ten prospective buyers have been able to save more money for a deposit

since the onset of Covid-19 last year, while half of respondents agree that the home-buying market is more competitive now than it was before Covid-19 emerged.

However, it must be said that supply levels – while still concerning – are not as poor as some may have predicted. Even though the entirety of the first quarter has been spent under a hard national lockdown, it is interesting to note that new listings for sale in the first quarter were down only 30% compared with 2020 versus 80-90% annual falls during the first lockdown.

It is clear that we are at a pivotal moment in the lifetime of the property market; now, it is imperative that the construction sector be allowed to reopen normally and safely as soon as possible so that the intense demand in the market can be addressed.

We do expect supply levels – particularly in the second-hand market – to rise sharply once our lockdown is eased. This, added to the Central Bank's mortgage lending rules, should restrict upward price pressure to single-digit growth for the year. However, all eyes are naturally on construction activity and of course the continued vaccine rollout.


This pandemic has been characterised by several false starts, so we can only hope that we do not encounter further setbacks on the road back to some sort of normality.

As always, 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.

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Getting ready for the housing market to re-open



Conall MacCoille,

Chief Economist, Davy Research

This quarter's MyHome report shows the rate of asking price inflation moderating from 6% to 4% in the first quarter of 2021. This isn't surprising as we suspect last quarter's figure was inflated because COVID-19 distorted seasonal patterns. Still, the asking price inflation data suggest the Central Statistics Office (CSO) Residential Property Price Index (RPPI) inflation rate will likely accelerate above 3% in the coming months.

A striking feature of the report is how housing market activity has persevered through the third

lockdown. Residential transactions are actually up on the same period of 2020 – in part because the summer trading period was delayed last year with transactions being finalised in 2021. However, estate agents have also adapted their businesses to the restrictions. Remarkably, new listings for sale in the first quarter were down only 30% compared with 2020 versus 80-90% annual falls during the first lockdown.

All the data suggest that housing market activity should bounce back rapidly once the restrictions are lifted. Mortgage approvals in January were up 12% on the year, with the average approval up 8% to a fresh cyclical high of €256,000. So there is no evidence of tightening credit conditions holding back homebuyers.

Similarly, traffic through the MyHome website is up 13-30% on different metrics, users, sessions and

page views. Our recent survey of homebuyers on MyHome shows that almost half expect house prices to rise by up to 10% over the next 12 months and 60% had saved additional funds for a deposit since the onset of the COVID-19 pandemic. On that point, it is worth bearing in mind that household deposits in the banking system grew by 6%, or €7.3bn, in the 12 months to February, equivalent to the 28,500 mortgage loans for house purchase in 2020 worth €6.9bn.

Add into this mix the fact that housing completions will be delayed by the closure of the construction sector and that the stock of homes listed for sale on MyHome is now just 12,138, down 36% on the year. This leads to a similar conclusion to that in our last report – too much cash is chasing too few homes, and the risk to our forecast for house prices to rise by 3% in 2021 is probably to the upside.

Asking price inflation moderates to 4%

The first MyHome report for 2021 points to a moderation of asking

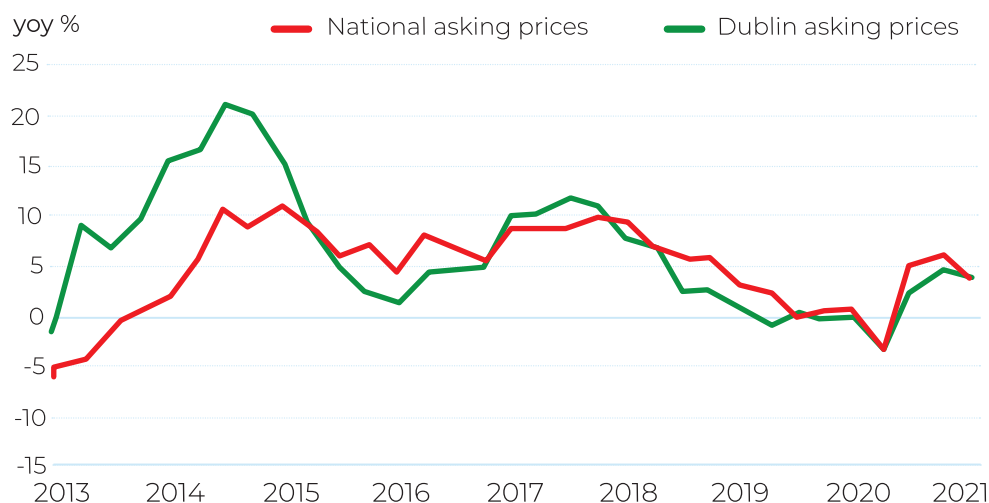
price inflation nationally to 4.2% in the first quarter from 6% in Q4 2020. In Dublin, asking price inflation decelerated slightly to 4.1% and was 4.8% in the rest of Ireland. Compared

with Q4, prices were flat nationally in the first three months of 2021 but rose 1.1% in Dublin and fell 0.4% in the rest of Ireland.

likely pick up in the coming months above 3%.

In Dublin, RPPI inflation was just 1% in January, with apartment prices up 3% on the year but house prices up by only 0.6%. Again, the MyHome asking price data suggest that Dublin RPPI inflation will pick up further. This is less true for the rest of Ireland where RPPI inflation was already 4% in January.

MyHome asking price inflation, Dublin and national **Figure 1**



Source: MyHome.ie

MyHome asking prices **Figure 2**

	Price (€)	% change quarter-on-quarter	% change-year-on-year
National (stock)	284,000	0.0 %	4.2%
Dublin (stock)	396,000	1.1%	4.1%
ex - Dublin	237,000	-0.4%	4.8%

Source: MyHome.ie

Housing activity surprises during third lockdown

The clear message from the Property Price Register is that there has been very little disruption from the third lockdown. The register shows 9,032 residential transactions worth €2.9bn so far in 2021. The number of transactions added to the register in the first three months of 2021 is up 2.5% on the same period of 2020.

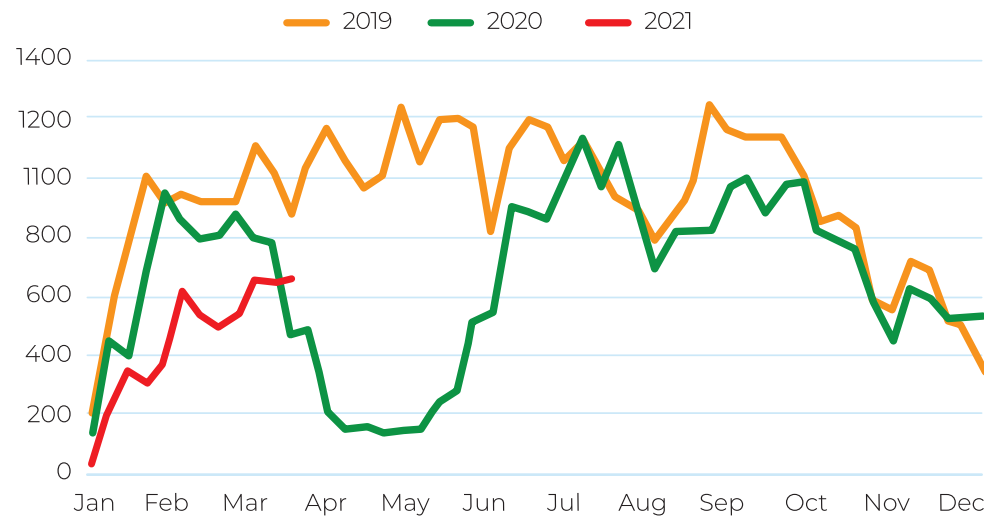
One explanation is that the busy summer trading season in 2020 was delayed. Many agreed sales in late 2020 are only now being finalised. However, transactions tailed off quickly during the first lockdown, whereas transactions show no sign of weakness three months into the third lockdown.

Also, new properties listed for sale on MyHome have picked up in recent weeks. This suggests estate agents have adjusted their business models, using virtual viewings and other initiatives to maintain activity. There is no sign yet of the very steep decline in new listings that occurred in April and May 2020, when levels were down 80-90% on 2019. Nonetheless, new listings for sale in Q1 2021 were down 32% on the year.

The number of sales agreed in Q1 2021 was 9,310, substantially higher than the 4,597 in Q2 2020, suggesting housing market activity is continuing. The same message is borne out by the Central Bank measure of gross mortgage lending. New mortgage lending (excluding re-negotiations) was €500m in January, down only 6.7% on 2020. The same measure indicated that mortgage lending during the first lockdown was heavily affected, down 32% in April, 48% in May and 31% in June.

New listings for sale on MyHome

Figure 3



Source: MyHome.ie

COVID-19 still serving to tighten housing market

The corollary of resilient transactional activity, but with new listings disrupted by the third lockdown, has been a further drop in the stock of properties listed for sale. At the end of March 2021, there were 12,138 properties listed for sale on MyHome – down 36% on the year. This figure is down from 14,390 at end-2020. Stock levels usually rise in the first quarter as estate agents bring forward properties for the summer trading season.

The stock of properties in Dublin listed for sale was down 26% on the year to 3,049 but was down 39% outside the capital to 9,089. In 13 counties, including the Dublin commuter belt of Kildare, Meath and Wicklow, the stock listed for sale was down by more than 40% and was

down by over 50% in five counties (Carlow, Louth, Leitrim, Laois and Wexford).

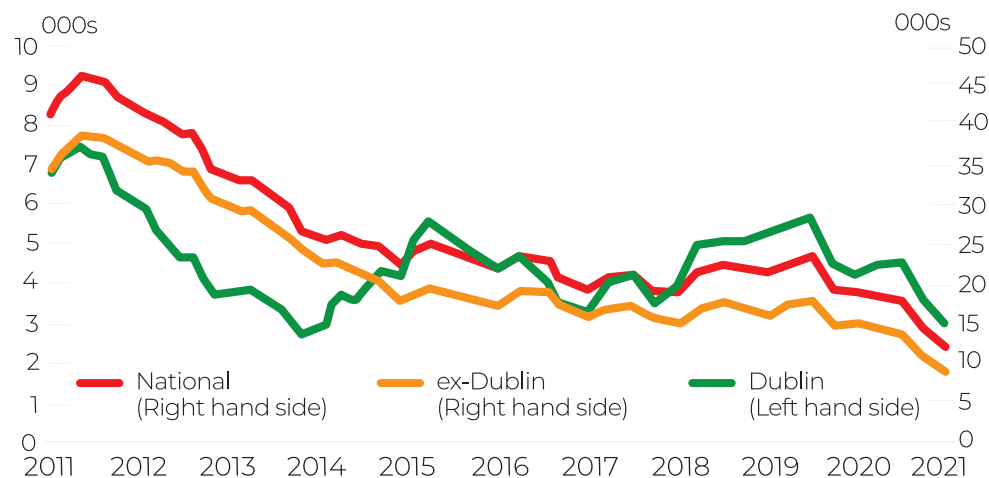
The average time to sale agreed rose to 5.3 months nationally in Q1 2021, hardly surprising given the third lockdown and was not a sign of softer housing market conditions. In Dublin, the average time to sale agreed was 3.9 months – still a relatively low figure – compared with 4.1 months in Q2 2020.

Surveys suggest housing demand still robust

As in 2020, the pick-up in Pandemic Unemployment Payment (PUP) claimants has been concentrated in sectors with lower pay, higher levels of part-time work and where workers are less likely to be natural homebuyers. Of the 449,500 who received a PUP payment on March

Stock of properties listed for sale on MyHome

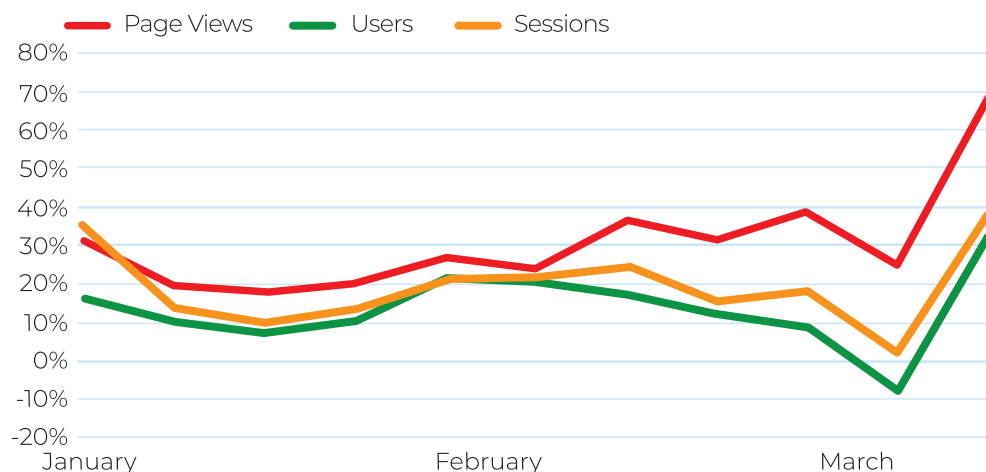
Figure 4



Source: MyHome.ie

Traffic through the MyHome website, 2021 versus 2020, % change

Figure 5



Source: MyHome

23rd, construction (55,600), hotels and restaurants (107,900) and wholesale and retail trade (72,000) accounted for just over half the total.

Data on visits to the MyHome website by prospective homebuyers also suggest that demand is strong, with users in the first quarter up 13% on 2020, page views up 30% and sessions up 19%. During Q1 2021, MyHome also conducted a survey of 2,521 prospective homebuyers. Some key points were:

- 47% of respondents believed prices would rise by up to 10% over the next 12 months, up from 26% in November and 15% in August.
- 50% believed more stock on the market would encourage them to buy now.
- 59% had saved more money for a deposit since the onset of COVID-19.

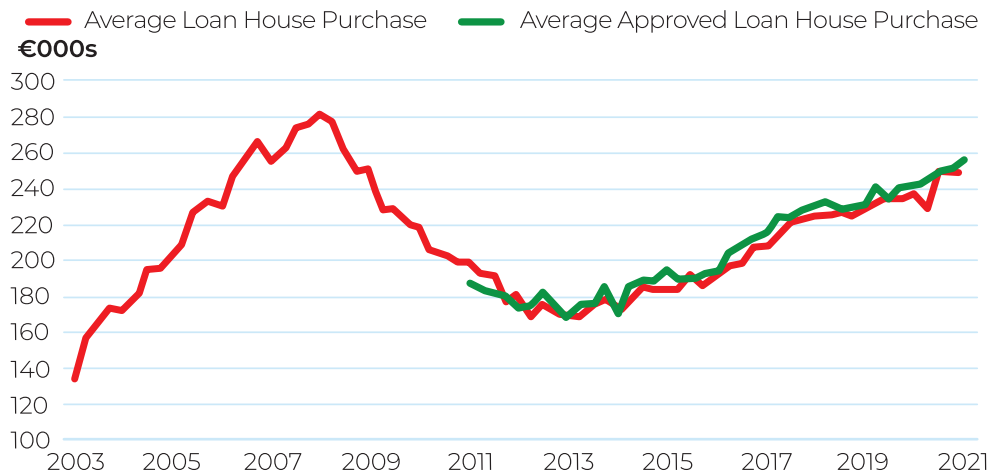
In addition, 40% of survey respondents believed the next year was a good time to buy property despite 50% believing the market is now more competitive than it was prior to COVID-19 (only 16% disagreeing with that view). The MyHome survey results chime with the Bank of Ireland Housing Pulse survey for February, which found that 59% expected prices to rise over the next 12 months, 28% saw prices broadly unchanged and only 10% anticipated price falls.

Mortgage data point to inflationary pressures

Mortgage drawdowns in 2020 equalled €8.4bn, within which loans for house purchase were €6.9bn – down 13% on the year. Given the disruption from COVID-19, this was a far better than expected out-turn and was due to a large degree of catch-up late in the year – in a similar fashion to

Average mortgage loans and approvals for house purchase

Figure 6



Source: MyHome

total residential transaction volumes.

One fear had been that the COVID-19 recession could cause risk aversion among Irish banks, leading them to tighten credit conditions. Some evidence of this behaviour may have been evident in Q2 2020, when the average mortgage loan for house purchase dropped suddenly to €228,000 from €239,000 the previous quarter.

However, the lending data since the first lockdown do not point to any tightening of credit conditions; rather, they indicate inflationary pressure in the system. In Q4 2020, the average mortgage loan for house purchase was €251,000, up 7% on the year. Similarly, in January 2021, mortgage approvals for house purchase were €690m, up 12% on the same month of 2020, with the average approval reaching a fresh cycle high of €255,900 – up 8.1% on the year.

It may be that better quality borrowers were approved first as lending activity recovered following disruption in Q2 and Q3 last year. Bank lending had previously bumped up against the Central Bank's regulatory limits on loan-to-income (LTI) ratios above 3.5x, constraining house prices. However, amid reduced supply, it seems clear that there has been little curtailment of high LTI loans, pointing instead to inflationary pressure.

Too early to gauge impact of lockdown on homebuilding

At the time of writing, it is not yet clear if the homebuilding and broader construction sector will be allowed to re-open in April, beyond the exceptions already provided for social housing construction. It is therefore too early to gauge the likely negative impact of the third lockdown on

housing construction.

In 2020, over two months of construction activity were lost during the first lockdown. However, housing completions were 20,700 in 2020, down only 2% from the 21,100 recorded in 2019. There was a large element of catch-up late in the year. Completions in Q4 2020 were 7,400, up 16% on the same period of 2019.

Figure 7 illustrates that housing starts in 2019 equalled 26,200, which would normally be expected to translate into completions with a 12-month lag. This

means that there were close to 5,500 starts that failed to be completed in 2020. This suggests there are many unfinished developments that will add completions once the sector re-opens in 2021. In 2020, there were 21,700 housing starts, above our current forecast for completions of 21,000 this year.

Residential rents holding up better than feared

The impact of the COVID-19

pandemic appeared to be felt faster in the rental market, evident in softening demand for rental property and reports of falling rental prices. Indeed, the private rents measure within the Irish Consumer Price Index (CPI) was down 2.5% in the year to February 2021. However, the CPI private rents index fell sharply in April 2020 but has been broadly stable since then, rising 0.9% in the three months to February.

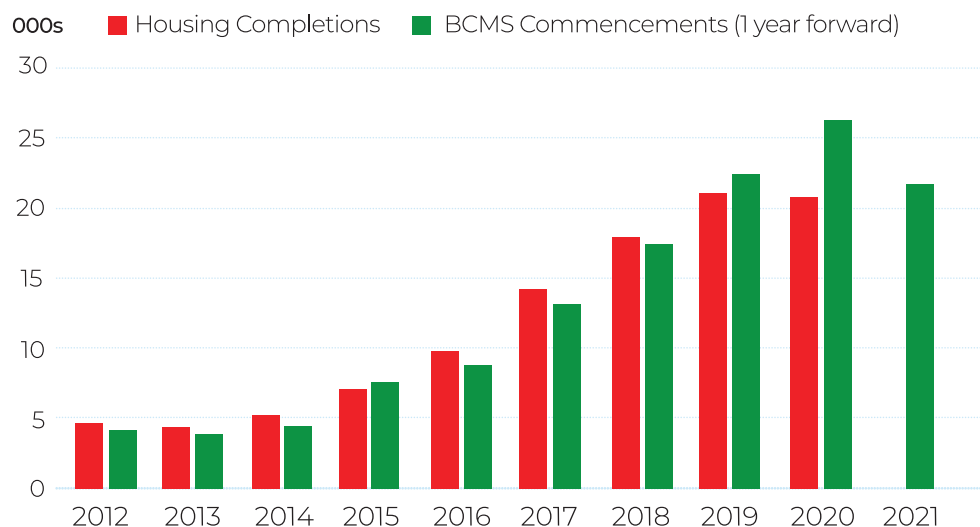
The alternative Residential Tenancies Board (RTB) measure indicates that private rents have fared better than

the CPI measure. In Q4 2020, the average residential rent, according to the RTB, was €1,256 per month – flat on Q3 and up 2.7% on the year. This paints a considerably brighter picture of resilient rents. That said, the RTB measure tends to be revised over time.

In Dublin, the RTB indicated that the average rent was €1,745 per month, up 2.1% on the year but declining by 0.8% between Q3 and Q4. However, again this is a considerably better picture than reports of falling rents in the capital.

Housing completions and starts

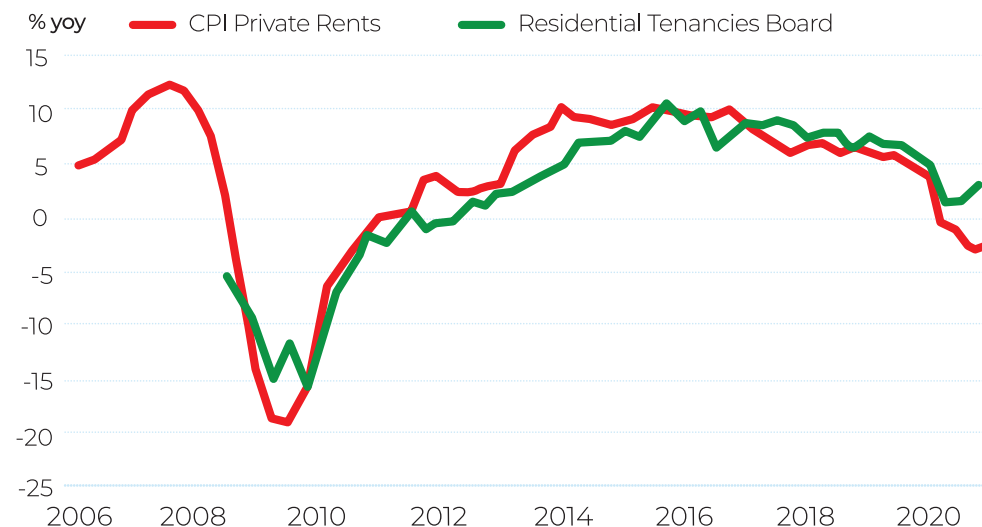
Figure 7



Source: Central Statistics Office; Department of Housing

Measures of rent price inflation

Figure 8



Source: Central Statistics Office; Residential Tenancies Board

Property Price Register analysis

The clear message from the Property Price Register is the extraordinary resilience of transactional activity during the third lockdown.

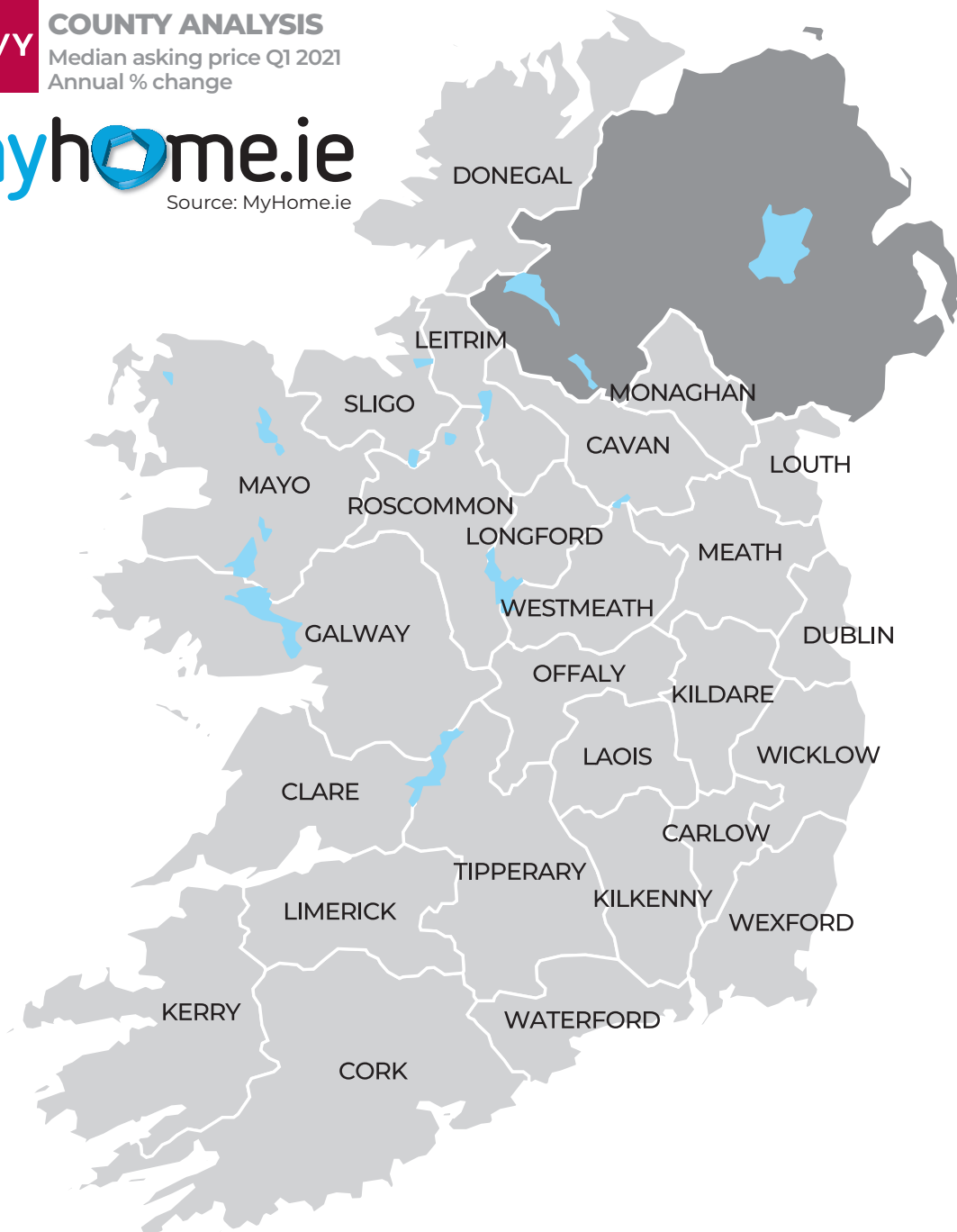


There are two explanations. The busy summer trading season in 2020 was delayed, pushed into the final quarter of the year, with many agreed sales only being completed early in 2021. However, more than two months into the third lockdown, there is no sign of transactional activity falling away. This suggests estate agents have adjusted their business models, using virtual viewings and other initiatives to maintain activity.



- So far in 2021, there have been 9,032 residential transactions worth €2.9bn.
- The number of transactions added to the register in the first three months is up 2.5% on the same period of 2020.

The Central Bank measure of gross mortgage lending tells a similar story. New mortgage lending (excluding re-negotiations) was €500m in January, down only 6.7% on 2020. The same measure indicated that mortgage lending during the first lockdown was heavily affected, down 32% in April, 48% in May and 31% in June.



	CARLOW €182,500 1.96%		KILKENNY €177,000 -4.32%		OFFFALY €160,000 0.00%
	CAVAN €150,000 7.14%		LAOIS €165,000 -5.71%		ROSCOMMON €95,000 5.56%
	CLARE €189,000 -4.55%		LEITRIM €110,000 0.00%		SLIGO €141,000 -1.05%
	CORK €244,995 2.08%		LIMERICK €215,000 7.50%		TIPPERARY €152,000 1.33%
	DONEGAL €124,000 -0.80%		LONGFORD €100,000 0.00%		WATERFORD €185,000 6.02%
	DUBLIN €330,000 3.13%		LOUTH €199,000 0.51%		WESTMEATH €175,000 -2.78%
	GALWAY €225,000 -2.17%		MAYO €149,000 2.76%		WEXFORD €179,000 5.29%
	KERRY €169,500 4.31%		MEATH €240,000 0.42%		WICKLOW €342,500 8.73%
	KILDARE €225,000 2.27%		MONAGHAN €145,000 -3.33%		

County analysis: two-bedroom apartments

Price inflation for two-bedroom apartments remained positive in Q1 2021 in the vast majority of counties. In Dublin, the median price was €258,500 – up 1.4% on the year. Prices were flat in Kildare at €175,000 but were up 5.7% in Meath to €185,000 and 1.9% in Wicklow to €270,000.

In Cork, the median price was €190,000 – up 2.7% on the year – and also €190,000 in Galway, flat on the year. Some counties still saw strong double-digit gains, including Kerry (up 25% to €150,000), Limerick (up 22% to €152,000) and Wexford (up 13% to €147,000).

Two-bed apartments asking prices			Figure 9
County	Q1 2021 - €	Quarterly change	Annual change
Carlow	115,000	-1.92%	-23.33%
Cavan	97,500	2.63%	14.71%
Clare	112,500	2.27%	-2.17%
Cork	190,000	0.00%	2.70%
Donegal	95,000	4.40%	33.33%
Galway	190,000	-2.56%	0.00%
Kerry	150,000	0.00%	25.00%
Kildare	175,000	0.00%	0.00%
Kilkenny	138,250	0.55%	2.41%
Laois	125,000	0.00%	0.00%
Leitrim	69,900	-14.76%	-17.76%
Limerick	152,000	14.72%	21.60%
Longford	67,500	0.00%	4.25%
Louth	140,000	0.00%	0.00%
Mayo	120,000	-5.88%	8.11%
Meath	185,000	0.14%	5.71%
Monaghan	87,500	2.94%	16.67%
Offaly	55,000	0.00%	-30.38%
Roscommon	75,000	-6.25%	53.06%
Sligo	95,000	0.00%	5.56%
Tipperary	85,000	0.00%	4.62%
Waterford	97,500	-1.52%	8.33%
Westmeath	125,000	0.00%	4.17%
Wexford	147,000	2.26%	13.08%
Wicklow	270,000	2.86%	1.89%
Dublin	258,500	-0.58%	1.37%

County analysis: four-bedroom, semi-detached

Four-bed semi-detached asking prices

Figure 10

County	Q1 2021 - €	Quarterly change	Annual change
Carlow	225,000	-1.96%	25.00%
Cavan	172,500	1.47%	4.55%
Clare	220,000	2.33%	15.79%
Cork	310,000	-3.13%	5.08%
Donegal	145,000	0.00%	0.00%
Galway	270,000	-6.25%	12.50%
Kerry	210,000	0.00%	7.69%
Kildare	290,000	0.00%	0.00%
Kilkenny	250,000	0.00%	7.53%
Laois	197,250	-1.13%	-0.13%
Leitrim	110,000	-3.44%	-16.98%
Limerick	250,000	-2.72%	-5.66%
Longford	115,000	0.00%	-4.13%
Louth	245,000	3.16%	4.26%
Mayo	170,000	-4.76%	13.33%
Meath	285,000	5.58%	1.79%
Monaghan	180,000	2.86%	2.86%
Offaly	186,000	2.76%	3.33%
Roscommon	150,000	4.35%	7.14%
Sligo	150,000	-4.46%	-18.92%
Tipperary	195,000	2.63%	5.41%
Waterford	219,000	-0.45%	1.86%
Westmeath	199,975	-6.99%	-6.99%
Wexford	185,000	-7.04%	-7.27%
Wicklow	430,000	-0.58%	-1.15%
Dublin	455,000	-3.19%	1.11%

Price inflation for four-bedroom, semi-detached houses was positive in 16 counties, flat in two and negative in the remaining eight. In Dublin, prices were up by 1.1% on the year to €455,000 and by 1.8% in Meath to €285,000. However, prices were flat in Kildare at €290,000 and down 1.1% in Wicklow to €430,000.

Prices in Cork were up by a solid 5.1% to €310,000 and by 12.5% in Galway to €270,000. Prices in Westmeath and Wexford were both down 7% on the year to €200,000 and €185,000 respectively. However, Carlow (+25%), Clare (+16%), Kerry (+8%), Kilkenny (+7.5%), Mayo (+13%) and Tipperary (+5.4%) all saw sharp gains.

Dublin analysis

The CSO measure of residential property price inflation in Dublin was 1% in January, picking up into positive territory for the first time since early 2019. Dublin house prices were up by 0.6% on the year and apartment prices by 3%. House price inflation was still marginally negative in Dublin City (-0.1%) and Fingal (-0.2%) but was 0.3% in Dun Laoghaire-Rathdown and 2.8% in South Dublin.

MyHome asking price data suggest the pick-up in house price inflation in the capital has further to run. Dublin asking prices rose by 1.1% in

Q1 2020, up 4.1% on the year. The median asking price in the capital was €360,000 and the average was €445,000.

The asking price data this quarter do not point to clear differences between the top and bottom end of the Dublin market. The median price of four-bed, semi-detached homes was up 2.6% in Dublin South to €795,000 and 4.3% in Dublin West to €483,000. Two-bed apartment prices were flat in Dublin South and Dublin North to €330,000 and €250,000 respectively but up 1.9% in Dublin West to €219,000.



Regional analysis

The median price of new instructions to sell nationally was €285,000 and €225,000 excluding the capital. In the Dublin commuter belt, the data still suggest that prices are relatively subdued – flat in Kildare at €250,000, down 0.6% in Wicklow to €335,000 but up 1.9% in Meath to €265,000.

Leinster

Median prices were down on the year in four of the remaining counties in Leinster. In Kilkenny, prices fell by 0.2% to €199,500 and by 2.5% in Louth to €195,000. The more severe declines were in Laois (down 5.4% to €175,000) and Westmeath (down 6.4% to €182,500).

The median price in Carlow was up 2.7% on the year to €195,000 and was flat in Longford at €115,000. Offaly and Wexford both recorded sharp price increases of 5.0% and 5.5% to €189,000 and €210,000 respectively.

Munster

Prices in Munster saw solid gains across the province. Clare and

Limerick both saw prices up 5% on the year to €210,000. Prices in Limerick city were up 5.7% on the year to €210,000. In Kerry, prices rose by 7.7% – again to €210,000. Cork (up 1.7% to €249,000), Tipperary (up 2.9% to €175,000) and Waterford (up 2.3% to €179,000) all saw more sedate gains. In Cork city, prices were up by 2% on the year to €255,000 and by 9.7% in Waterford city to €153,500.

Connacht/Ulster

In Galway, prices were up slightly by 0.4% to €250,000 and were flat in Galway city at €275,000. Similarly, prices were flat in Leitrim at €120,000 and down 1.6% in Sligo to €150,000. However, bucking the trend, Mayo saw the sharpest rise across the 26 counties, with the median price up 9.4% to €175,000. Roscommon also saw prices up 3% to €139,000.

In Cavan, prices rose by 3.2% to €160,000. In Monaghan, prices were up 4.9% on the year to €160,000, However, Donegal prices fell 3% to €155,000.



CORK CITY

€255,000
2%



GALWAY CITY

€275,000
0%



LIMERICK CITY

€210,000
5.7%



WATERFORD CITY

€153,500
9.7%

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 Q1 2006 - Q1 2021

Raw data Q1 2006- Q3 2014

INDICES	Q1 2006	Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q3 2012	Q1 2013	Q3 2013	Q1 2014	Q3 2014
National	124.99	138.16	134.35	114.59	100.81	86.86	73.14	69.19	65.98	63.80	62.78	64.53
Dublin	132.28	138.89	132.90	109.58	92.97	78.94	64.74	62.66	61.61	62.75	63.91	68.76
New	121.19	135.91	134.13	114.83	101.34	88.40	83.26	80.67	75.65	73.30	69.69	64.13
2nd Hand	125.75	138.60	134.50	114.50	100.65	86.61	72.47	68.70	65.69	63.74	62.81	64.93
% Change	Q1 2006	Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q3 2012	Q1 2013	Q3 2013	Q1 2014	Q3 2014
National	7.04%	-0.30%	-1.43%	-6.13%	-3.30%	-4.11%	-7.19%	-2.24%	-1.76%	-1.39%	-0.71%	1.44%
Dublin	9.34%	-0.25%	-1.29%	-7.44%	-3.91%	-3.82%	-7.54%	1.58%	-0.04%	0.86%	1.28%	3.01%
New	5.19%	0.92%	-1.49%	-7.83%	-4.35%	-3.79%	-2.96%	-1.93%	-3.10%	-0.69%	-2.41%	-5.85%
2nd Hand	7.04%	-0.46%	-1.42%	-6.02%	-3.24%	-4.12%	-7.29%	-2.11%	-1.60%	-1.23%	-0.65%	1.74%
Standard Price	Q1 2006	Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q3 2012	Q1 2013	Q3 2013	Q1 2014	Q3 2014
National	373,743	413,133	401,739	342,666	301,449	259,745	218,705	206,911	197,293	190,790	187,736	192,956
Dublin	506,046	531,320	508,397	419,205	355,657	301,984	247,676	239,722	235,694	240,064	244,480	263,048
New	324,615	364,039	359,268	307,590	271,437	236,780	223,009	216,072	202,623	196,335	186,655	171,784
2nd Hand	382,034	421,055	408,598	347,857	305,767	263,127	220,173	208,723	199,568	193,650	190,830	197,248

Figure 11

Raw data Q1 2015 - Q1 2021

INDICES	Q1 2015	Q3 2015	Q1 2016	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020	Q1 2021
National	66.35	68.56	69.42	71.78	76.23	81.26	82.71	84.28	84.41	85.84	85.90
Dublin	72.04	74.79	75.89	77.74	83.38	87.58	88.83	89.79	89.47	90.36	90.07
New	65.91	68.04	68.81	75.74	83.06	92.01	94.31	96.09	99.71	101.03	101.98
2nd Hand	66.80	69.06	69.87	72.18	76.58	81.47	82.78	84.31	84.22	85.70	85.89
% Change	Q1 2015	Q3 2015	Q1 2016	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020	Q1 2021
National	2.23%	1.60%	1.25%	0.91%	1.56%	1.13%	1.44%	0.16%	0.46%	1.73%	-0.22%
Dublin	2.52%	1.47%	1.53%	0.41%	1.72%	0.34%	1.17%	0.09%	0.12%	1.29%	-0.37%
New	2.66%	1.56%	2.64%	4.93%	2.42%	2.23%	1.21%	0.28%	1.66%	1.96%	0.01%
2nd Hand	2.21%	1.56%	1.26%	0.81%	1.58%	1.11%	1.30%	0.15%	0.36%	1.85%	-0.11%
Standard Price	Q1 2015	Q3 2015	Q1 2016	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020	Q1 2021
National	198,411	205,024	1.25%	214,657	227,954	242,988	247,328	252,031	252,398	256,685	256,877
Dublin	275,600	286,089	1.53%	297,397	318,978	335,044	339,813	343,487	342,256	345,654	344,561
New	176,535	182,252	2.64%	202,883	222,486	246,453	252,602	257,387	267,082	270,616	273,151
2nd Hand	202,931	209,800	1.26%	219,282	232,642	247,498	251,476	256,137	255,849	260,361	260,943

Figure 12

Q1 Highlights

Number of properties on the site

Q1 2020



19,100

Q1 2021



10,918 (down 42.8%)

Number of properties sold
from PPR. PPR update (Sales Jan 1st - February 28th)



7,192



7,184 (down 0.1%)

Number of new properties on the market



7,184



4,732 (down 34.1%)

National average time to sale agreed



4.7 months



5 months

National average asking price

€252,398

€256,877
(up 1.8%)

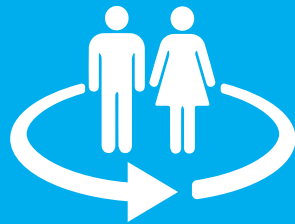
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