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Property report

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DAVY

Q3 2021 Results



LITTLE RESPITE FOR IRISH HOMEBUYERS

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Angela Keegan

Managing Director MyHome.ie

Last June, the MyHome / Davy quarterly property price report for Q2 2021 reported an eye-watering 13% rise in national annual asking price inflation.

While the annual inflation hike for Q3 is not that high, it is clear that the property market is still significantly overheated, and that we are some way off towards redressing the imbalance between supply and demand.

While the available housing stock levels are improving, a lot more needs

to be done. Demand for housing remains stubbornly high across every segment, and there is nothing to suggest that demand will ease over the coming months.

The housing market has been dysfunctional for some time, and the findings of this report will undoubtedly add to the pressure the Government is facing with regard to both the sales and letting markets.

As always, we believe that demand and supply need to be balanced, and as such we are calling for a major

increase in construction activity into 2022 and beyond. Now that the pandemic appears to be receding, this is something we can realistically hope for.

It remains to be seen how this issue will be resolved in the short, medium and long-term but one thing is certain: MyHome 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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Little respite for Irish homebuyers



Conall MacCoille,

Chief Economist, Davy Research

This quarter's MyHome report shows asking price inflation of 9% in Q3 2021, down from 13% in June. However, this will provide little respite for homebuyers. We always expected the annual rate to slow in Q3, as the 5% rebound in asking prices in the summer of 2020 fell out of the annual comparison. The bigger picture is that the market is still starved of supply with prices being bid-up aggressively by homebuyers.

This behaviour is evident in transactions being settled well above transaction prices. For a limited pool of 450 properties sold during the summer, we have calculated the transaction price was 6.5% higher

than the asking price, compared with a premium of 2.7% in Q2 2021. Hence, we now expect Irish residential property price inflation of 10% through 2021 (vs 8% previously) and slightly faster than the 9% asking price inflation we have seen to September.

Unfortunately, there has been only a marginal improvement in housing market conditions for homebuyers. There are currently 13,500 properties listed for sale on MyHome, up only slightly from 12,700 in Q2 2021 and still well down on circa 20,000 pre-pandemic. Although new listings have recovered through 2021, the underlying picture is that vendors have only gradually returned to the market – whereas demand has remained robust.

Robust demand for housing is evident in the residential transactions. The Property Price Register shows that €12.9bn, or 36,500 residential transactions so far in 2021, which is up 35% on 2020. Effectively residential market activity has returned to pre-pandemic levels, albeit with the lack of housing supply appearing to hold

back transactions in recent months.

The excess demand in the housing market is particularly evident in the mortgage lending data. In the twelve months to June 2021 mortgage approvals equaled 42,600 – a fresh cyclical high. However, there just 31,300 mortgages drawn down over the same period. This implies in excess of 25% of would-be homebuyers with mortgage approval are now failing to secure a property.

On a brighter note, homebuilding has beaten our expectations and looks to be recovering quickly following the 3rd lockdown. Remarkably, housing starts equaled 16,000 in the four months April-July 2021, starts in the twelve months to July 2021 to 29,000 – again a fresh cyclical high and the highest total since September 2008.

However, given population growth is adding 30,000 units at a minimum each year, coupled with circa 100,000 units of latent demand built up over the past decade, it will take some time before homebuilding can start to address the housing shortage.

Asking price inflation slows to 9%

MyHome asking prices rose by 1.5% in Q3 2021, but with annual inflation falling back to 9%. This slowdown isn't unexpected. Asking prices

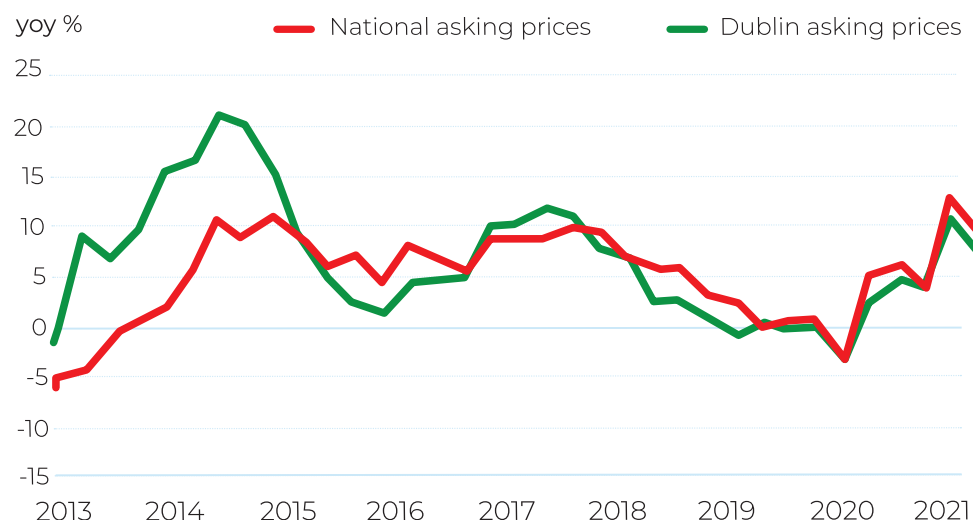
initially fell during the first lockdown but saw a very sharp 5% rebound during the summer of 2020, which has now fallen out of the annual comparison. In Dublin asking prices rose by a relatively sedate 0.5% in Q3 2021 but were still up 7.3% on the year.

The bigger picture remains that the Covid19 pandemic has disrupted homebuilding and led vendors to postpone sales, which coupled with robust demand has led to a marked acceleration in house price inflation. The official CSO RPPI index indicates inflation had accelerated to 8.6%, showing buoyant asking prices evident earlier in 2021 translating into aggressive increase in transaction prices.

Normally, asking price inflation becomes evident in the CSO's measure of transaction prices with a 3-month lag. However, the MyHome data also suggest the summer of 2021 saw transactions being settled at an unusually large premium to asking prices. Hence, we have decided to raise our forecast for RPPI inflation at end-2021 to 10%, from 8% previously.

MyHome asking price inflation

Figure 1



Source: MyHome.ie

MyHome asking prices

Figure 2

	Price (€)	% change quarter-on-quarter	% change-year-on-year
National (stock)	308,000	1.5 %	9.0%
Dublin (stock)	414,000	0.5%	7.3%
ex - Dublin	256,000	2.3%	10.1%

Source: MyHome.ie

➤ Marginal improvement in housing availability

The number of properties listed for sale on MyHome rose to 13,553 at end-September, up from 12,687 at end-June. However, this figure is still down 24% from the 17,833 listed for sale one year ago and the circa 20,000 prior to the pandemic. In Dublin, there were 3,765 properties listed for sale, down 17% on the year.

New listings have recovered through 2021. In Q1 new listings were down 44% compared with the same period of 2019, but by only 18% in Q2 and by 12% in Q3. Vendors put off from putting their properties on the market during the pandemic are now being encouraged to do so by the re-

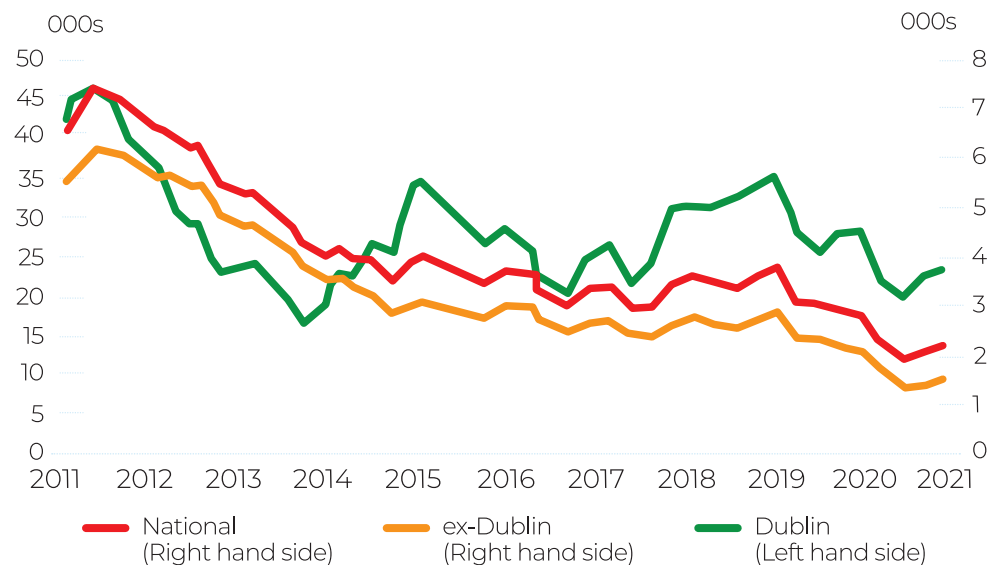
opening of the economy and robust house price inflation.

There were €12.9bn, or 36,500 residential transactions in the first nine months of 2021. This represents 35% growth in transaction volumes on the same period of 2020. Given the enormous disruption of the 1st lockdown last year, strong growth in transaction was always likely. The better comparison is that transaction volumes in the first nine months were up 1% on 2019. Effectively the market has returned to pre-pandemic levels of activity, but with much tighter levels of unsold stock.

The slight loosening of housing market conditions is also evident in the average time to sale agreed, rising slightly to 4.2 months in Q3 from 3.8

Stock of homes listed for sale on MyHome

Figure 3



Source: MyHome.ie

months in Q2 2021. In Dublin, the average time to sales agreed also rose slightly, to 3.1 months from 3 months in Q2 2021.

➤ Rents rebound to pre-pandemic levels

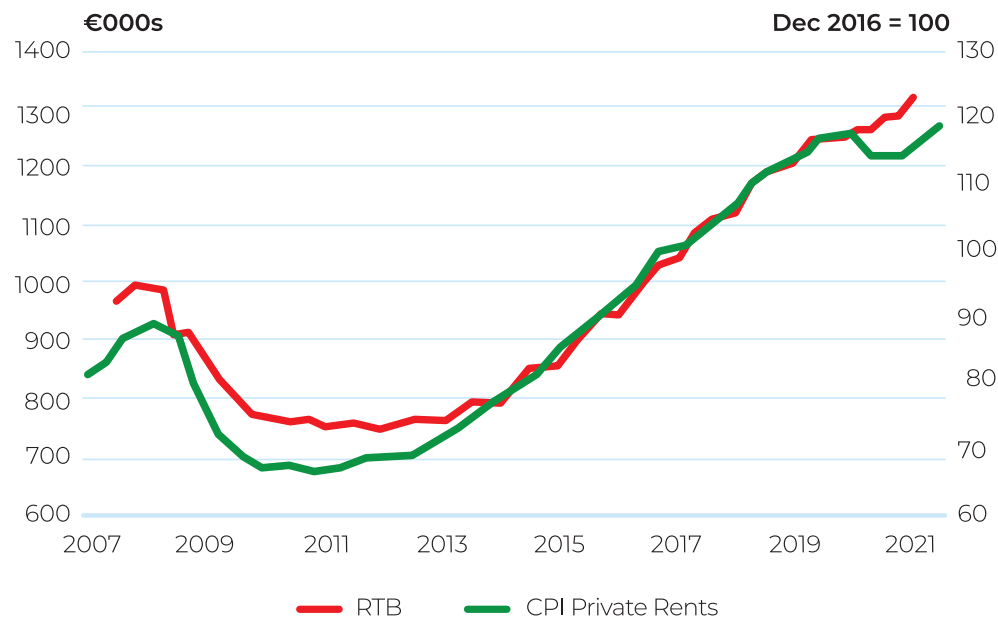
The prospect of Covid19 restrictions being lifted and economic conditions returning to normal, coupled with an unprecedented lack of rental stock has contributed to residential rents returning to pre-pandemic levels. The most-timely measure of rental inflation, the CPI private rents index rose by an enormous 1.5% on the month in August, rising back above the previous pre-pandemic peak and indicating rental inflation is now 4.5%.

The Residential Tenancies Board (RTB) measure indicates rents in Q1 2021 were up 2.5% on the quarter and by 4.5% on the year – although remarkably suggests there was no significant dip during the pandemic and hit a fresh record high of €1320 per month on average.

One key development over the past year has been the dearth of residential property available for rent outside the capital. Indeed, the Residential Tenancies Board measure indicates rents outside the greater Dublin area were up 8.7% in the year to Q1 2021 but by only 2% within Dublin and were flat in the commuter belt areas. As the economy re-opens this trend could reverse as demand for rental accommodation in the capital picks-up.

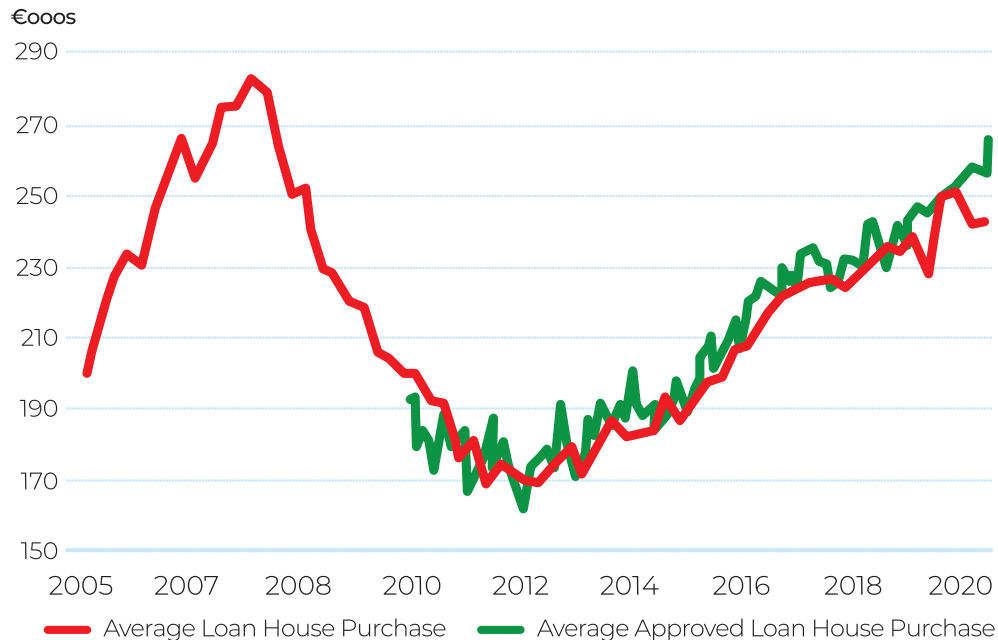
Residential rent price inflation

Figure 4



Source: Central Statistics Office and Residential Tenancies Board

Average Mortgage Approval and Drawdown **Figure 5**



Source: Banking Payments Federation Ireland

Mortgage lending data point to further house price pressures

In H1 2021 mortgage lending for house purchase equaled €3.6bn, up 28% on the €2.8bn of lending in the same period of 2020. The better comparison is with the €3.4bn of lending in H12019, or more modest 5.2% growth. Mortgage lending volumes were up 0.5% on that period, albeit helped by the delayed summer trading season in 2020, which buoyed completed transactions early in 2021.

The lending data also point to 'latent' demand. Mortgage approvals for house purchase equaled €10.8bn in the twelve months to June 2021, well above actual lending of €7.7bn over the same period. Hence, there was an exceptionally large €3bn of undrawn approvals during this period,

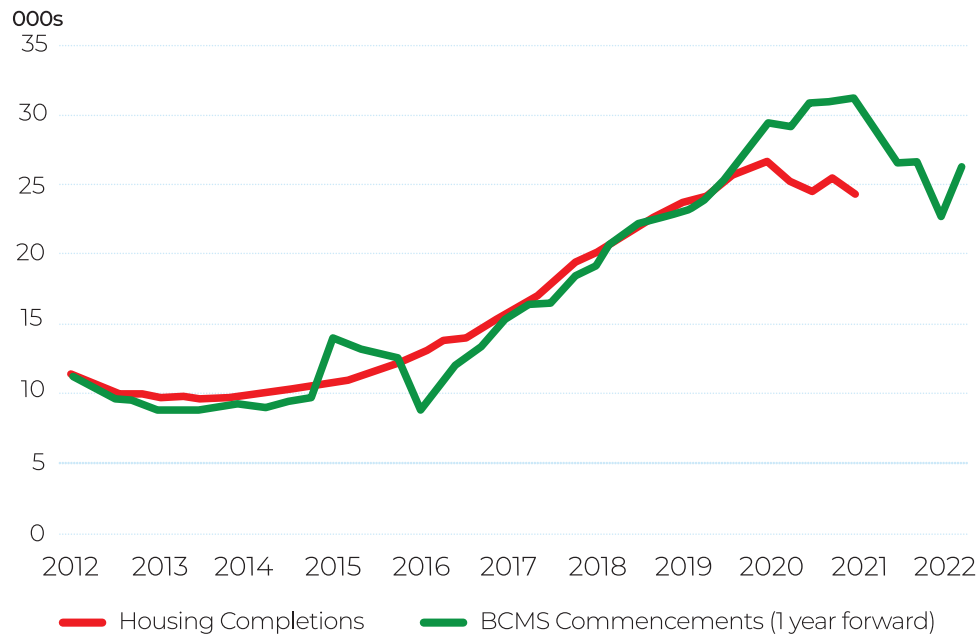
indicative of would-be homebuyers frustrated by the lack of housing supply.

In August, the average mortgage approval for house purchase was €264,100, up by enormous 5.7% on the year. The average approval for first-time-buyers was €252,500, up 2.6% and for mover-purchasers rose to €297,600 up 11% on the year.

Irish banks are still adhering to the Central Bank's mortgage lending rules, specifically the limits on mortgages with high loan-to-income ratios. Hence, that the average mortgage approval is up 5.7% on the year is indicative of income growth and savings amongst would-be homebuyers, typically higher up the income distribution. The data also point to further price inflation, the average approval well above the average drawdown of €243,000 in Q2 2021.

Housing Starts and completions

Figure 6



Source: Department of Housing

Homebuilding beats pessimistic expectations

Housing completions in Q2 2021 were 5,021, up 55% on the year. The message here was that housing construction activity resumed above pre-pandemic levels, exhibiting some degree of 'catch-up' after the disruption of the third lockdown early in the year. Hence, completions look on track to meet our forecast for 22,000 in 2021.

However, our forecast for completions to step-up to 26,000 in 2022 now looks to be too conservative. The latest data show a remarkable recovery in housing starts 16,000 new units commenced through the four months April-July inclusive. This means in the twelve months to July, work on 29,000 units commenced – the highest annual total since September 2008.

It is also worth noting that starts rose to 26,000 in 2019, which would normally be expected to be completed in 2020. The data suggest there are still many housing units under construction where development was delayed by Covid19 disruption but will likely be completed over the next 18 months. Again, this suggests our forecast for 26,000 completions in 2022 may be too light.

The recovery in activity is also evident in planning permissions data. In Q2 2021 planning permissions for 11,150 units were granted, or 41,200 over the past twelve months. Of this annual total, 24,100 permissions were for apartments, 10,400 for multi-development houses and 6,700 for one-homes. The data point to the marked acceleration in plans for apartment development, whereas planning applications for traditional housing peaked in 2018 close to 20,000 units per annum.

Property Price Register analysis

The Property Price Register data show that housing market activity has effectively returned to pre-pandemic levels, held back slightly by the lack of available stock.

- So far in 2021, 36,478 transactions worth €12.3bn, or €336,000 on average, have been recorded.
- Transaction volumes in Q1 2020 were up 9% on 2019 levels, likely due to the delayed summer trading season in 2021.
- We estimate transaction volumes in Q2 2021 were 5% below 2019 levels and by 6% and 5% in July and August respectively.

We estimate transaction volumes in the first nine months of 2021 are flat on 2019. However, recent readings for the summer indicate the lack of stock for sale depressing activity levels below those seen in 2019.



Dublin analysis

The Central Statistics Office's Residential Property Price Index indicates prices in Dublin rose by 1.7% in July, up 8.2% on the year. This is the strongest pace of price inflation in the capital since mid-2018. The pick-up in house price inflation was broad based across; Dublin City (9.5%), Dun Laoghaire-Rathdown (6.7%), Fingal (6.4%) and South Dublin (11.2%). Given MyHome asking price inflation

was 10.6% in June, we expect the official Dublin RPPI inflation rate to hit 'double-digit' territory in the coming months. However, in the three months to September asking prices rose only 0.5%, annual inflation falling back to 7.3%. The median asking price on newly listed properties was €476,000 up 2.9% on the year.



Regional analysis

The median price on properties listed for sale on MyHome was €270,000 in Q3 2021, up 5.9% on the year. All of the commuter belt counties saw prices rise solidly in the twelve months to September; Kildare (4%), Meath (3.8%) and Wicklow (6.1%) to €260,000, €275,000 and €350,000 respectively.

Leinster

The pick-up in Irish house price inflation is apparent across a broad range of counties in Leinster. Louth (10%), Offaly (20%) and Wexford (15%) all saw double-digit gains over the past year to €220,000, €210,000 and €230,000 respectively. Prices in Longford were up 9% to €120,000. Carlow (7.2%) and Kilkenny (6%) both saw solid mid-single digit gains to €209,000 and €222,500 respectively. In Laois prices rose by 2.8% to €185,000. Westmeath was the only county to see a small price fall, down 2.6% to €190,000.

Munster

Clare saw by far the sharpest price rise in Munster, up 14% on the year to €240,000. In Cork prices were up

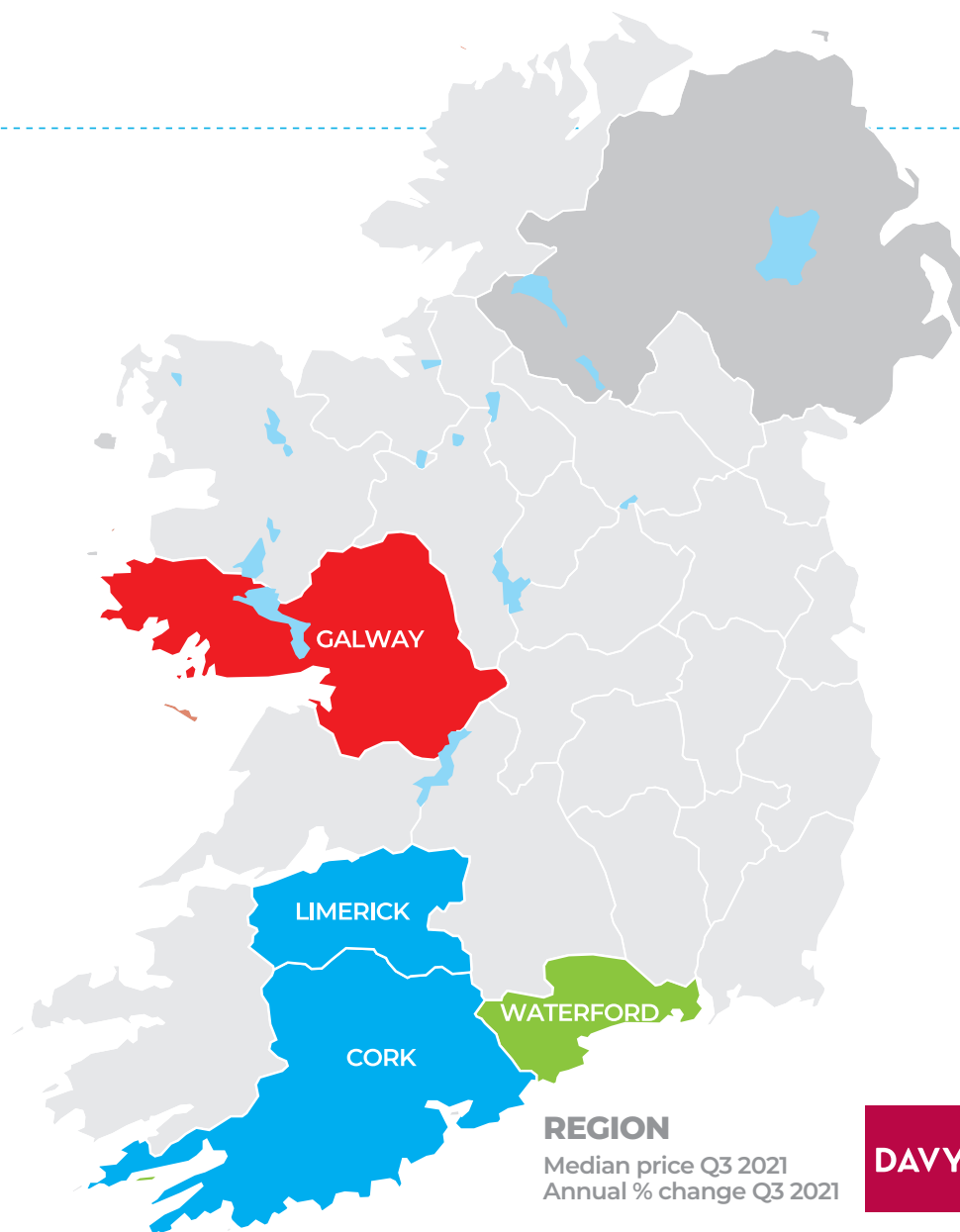
only 0.8% to €252,000 and fell by 1.9% in Cork city to €255,000. Kerry saw prices up 8% on the year to €215,000. In Limerick prices rose by 4.9 to €215,000 and by 5% in Limerick City to €210,000.

Tipperary saw a more muted rise in prices, only 2.6% to €179,500. In Waterford county median prices were flat on the year at €185,000 but were up by 9% in Waterford city to €169,000.

Connacht/Ulster

Leitrim prices were up 25% on the year, albeit only to €150,000. In Galway prices were up 4% to €260,000 and by 1.6% in Galway city to €282,500. Sligo also saw a sharp 'double-digit' gain, up 12.7% to €169,000. However, prices were flat in Roscommon at €140,000 and were up just 3.6% in Mayo to €175,000.

Cavan prices rose to €175,000 in Q3 2021, up 9.4% on the year. Similarly, Monaghan saw a 10% gain to €165,000. However, amongst the border counties prices lagged behind in Donegal, up 2.4% to €169,000.



CORK CITY

€255,000
0%



GALWAY CITY

€282,000
-0.88%



LIMERICK CITY

€210,000
0%



WATERFORD CITY

€169,000
5.62%

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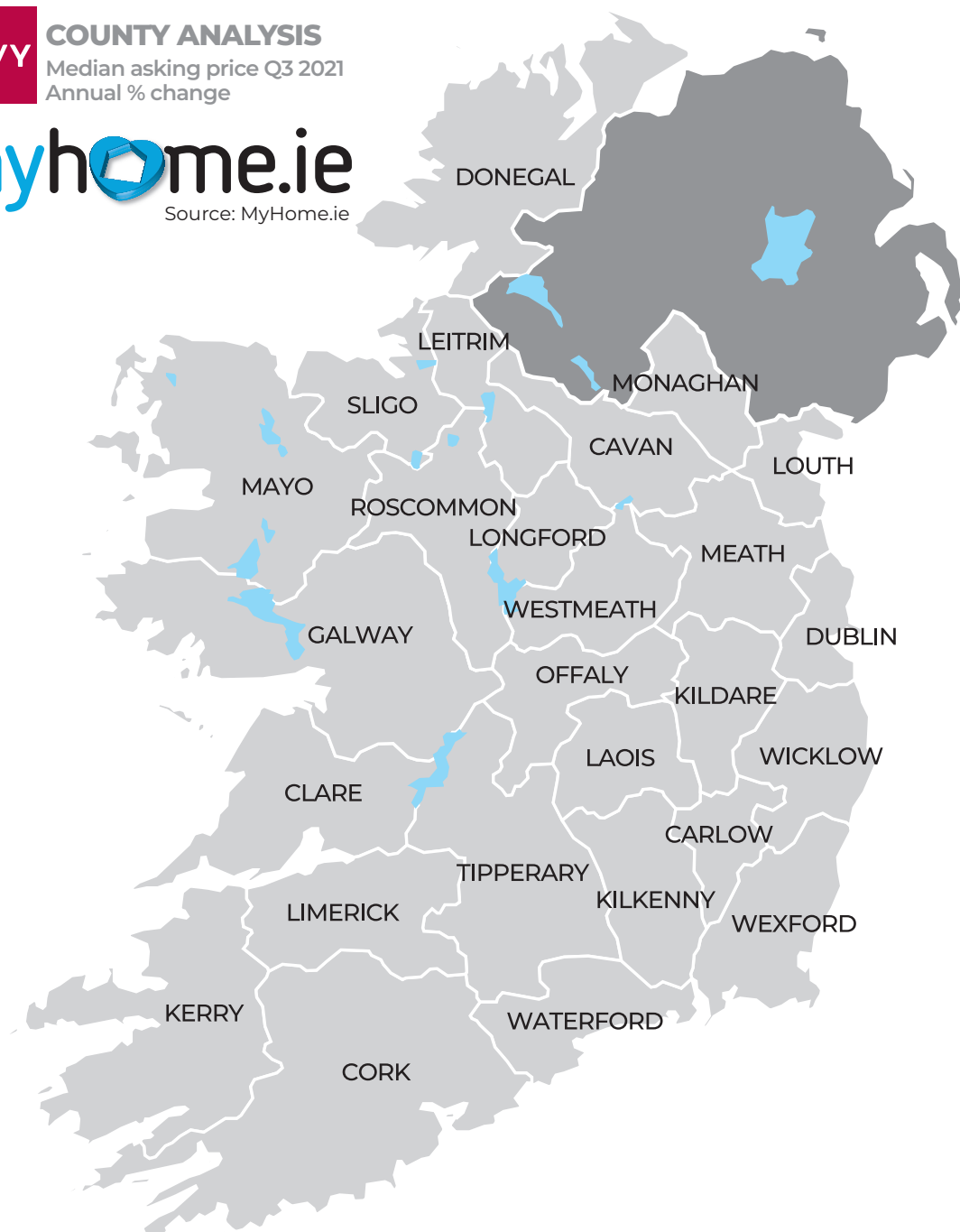
Source: MyHome.ie



COUNTY ANALYSIS

Median asking price Q3 2021
Annual % change

myhome.ie
Source: MyHome.ie



↑ CARLOW €198,500 10.58%	↑ KILKENNY €185,000 2.78%	↑ OFFFALY €175,000 6.06%
↑ CAVAN €152,500 1.67%	↑ LAOIS €175,000 2.94%	↕ ROSCOMMON €110,000 0%
↑ CLARE €199,000 4.76%	↑ LEITRIM €150,000 42.99%	↑ SLIGO €159,500 13.93%
↑ CORK €255,000 3.03%	↑ LIMERICK €225,000 8.96%	↑ TIPPERARY €165,000 3.61%
↓ DONEGAL €125,000 -1.19%	↕ LONGFORD €100,000 0.00%	↑ WATERFORD €190,000 2.70%
↑ DUBLIN €345,000 4.55%	↑ LOUTH €225,000 12.50%	↑ WESTMEATH €184,950 2.78%
↓ GALWAY €239,000 -0.42%	↑ MAYO €151,250 5.22%	↑ WEXFORD €195,000 14.71%
↑ KERRY €185,000 12.12%	↑ MEATH €249,975 6.37%	↑ WICKLOW €360,000 9.09%
↑ KILDARE €234,950 6.80%	↑ MONAGHAN €159,500 16.00%	

County analysis: two-bedroom apartments

In Dublin two-bed apartment prices were €265,000 in Q3 2021 up 1.9% on the year. Amongst the commuter belt counties prices rose most sharply Meath, up 8% to €189,000. In Kildare, prices rose 5.7% on the year to €185,000 and by 3.8% in Wicklow to €275,000.

In Cork prices were flat on the year at €190,000. However, Galway saw a solid 5.5% rise to €210,000. The median price in Limerick was €150,000, up 17% on the year. Double-digit gains were seen in several counties including Donegal (25%), Leitrim (38%), Longford (15%), Monaghan (29%) and Tipperary (15%), but all counties where prices are still relatively low.

Two-bed apartments asking prices			Figure 9
County	Q3 2021 - €	Quarterly change	Annual change
Carlow	120,000	0.00%	2.35%
Cavan	105,000	16.67%	17.98%
Clare	125,000	0.00%	8.70%
Cork	190,000	0.00%	0.00%
Donegal	100,000	21.21%	25.00%
Galway	210,000	0.00%	5.53%
Kerry	149,000	-0.17%	6.43%
Kildare	185,000	5.71%	5.71%
Kilkenny	150,000	8.50%	11.11%
Laois	125,000	0.00%	8.70%
Leitrim	118,000	25.53%	38.82%
Limerick	150,000	0.17%	16.73%
Longford	74,500	7.19%	14.62%
Louth	150,000	3.45%	7.14%
Mayo	120,000	0.00%	-7.69%
Meath	189,000	2.16%	8.00%
Monaghan	110,000	2.33%	29.41%
Offaly	80,000	1.27%	1.27%
Roscommon	52,500	0.00%	-4.55%
Sligo	95,000	0.00%	6.74%
Tipperary	95,000	13.43%	15.15%
Waterford	100,000	1.01%	5.26%
Westmeath	130,000	2.36%	4.00%
Wexford	150,000	0.35%	7.53%
Wicklow	275,000	0.00%	3.77%
Dublin	265,000	0.00%	1.92%

County analysis: four-bedroom, semi-detached

Four-bed semi-detached asking prices			Figure 10
County	Q3 2021 - €	Quarterly change	Annual change
Carlow	212,250	-8.51%	11.71%
Cavan	179,000	0.00%	8.48%
Clare	230,000	1.10%	9.52%
Cork	310,000	0.00%	3.33%
Donegal	157,500	5.70%	8.62%
Galway	285,000	4.59%	0.00%
Kerry	210,000	0.00%	9.09%
Kildare	300,000	1.69%	3.45%
Kilkenny	235,000	-5.05%	-6.00%
Laois	210,000	0.00%	11.70%
Leitrim	150,000	0.67%	40.24%
Limerick	276,500	3.36%	6.35%
Longford	125,000	9.89%	8.70%
Louth	270,000	8.00%	14.89%
Mayo	175,000	3.24%	2.94%
Meath	290,000	1.75%	5.45%
Monaghan	185,000	2.78%	7.25%
Offaly	205,000	7.89%	13.92%
Roscommon	150,000	0.00%	7.14%
Sligo	179,000	12.23%	0.00%
Tipperary	207,475	1.21%	12.15%
Waterford	225,000	2.27%	2.27%
Westmeath	235,000	17.81%	9.30%
Wexford	222,500	11.39%	11.81%
Wicklow	475,000	2.15%	11.11%
Dublin	480,000	1.05%	6.67%

The median price for four-bed semi-detached houses in Dublin rose to a fresh high of €480,000 in Q3 2021, up 6.7% on the year. Inflation for larger homes was also evident across Kildare (3.4%), Meath (5.5%) and Wicklow (11%) to €300,000, €290,000 and €475,000 respectively.

The median price in Cork was €310,000, up 3.3% on the year and €285,000 in Galway, flat on the year. In Limerick prices rose by 6.3% to €277,000. Several counties, predominately in Leinster saw double-digit gains including; Carlow (12%), Laois (12%), Louth (15%), Offaly (14%), Tipperary (12%) and Wexford (12%).



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.



Raw data Q3 2006 - Q3 2021

INDICES	Q1 2006	Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013	Q3 2013	Q1 2014	Q3 2014	Q1 2015
National	124.99	138.16	134.35	114.59	100.81	86.86	73.14	65.98	63.80	62.78	64.53	66.35
Dublin	132.28	138.89	132.90	109.58	92.97	78.94	64.74	61.61	62.75	63.91	68.76	72.04
New	121.19	135.91	134.13	114.83	101.34	88.40	83.26	75.65	73.30	69.69	64.13	65.91
2nd Hand	125.75	138.60	134.50	114.50	100.65	86.61	72.47	65.69	63.74	62.81	64.93	66.80
% Change	Q1 2006	Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013	Q3 2013	Q1 2014	Q3 2014	Q1 2015
National	7.04%	-0.30%	-1.43%	-6.13%	-3.30%	-4.11%	-7.19%	-1.76%	-1.39%	-0.71%	1.44%	2.23%
Dublin	9.34%	-0.25%	-1.29%	-7.44%	-3.91%	-3.82%	-7.54%	-0.04%	0.86%	1.28%	3.01%	2.52%
New	5.19%	0.92%	-1.49%	-7.83%	-4.35%	-3.79%	-2.96%	-3.10%	-0.69%	-2.41%	-5.85%	2.66%
2nd Hand	7.04%	-0.46%	-1.42%	-6.02%	-3.24%	-4.12%	-7.29%	-1.60%	-1.23%	-0.65%	1.74%	2.21%
Standard Price	Q1 2006	Q1 2007	Q1 2008	Q1 2009	Q1 2010	Q1 2011	Q1 2012	Q1 2013	Q3 2013	Q1 2014	Q3 2014	Q1 2015
National	373,743	413,133	401,739	342,666	301,449	259,745	218,705	197,293	190,790	187,736	192,956	198,411
Dublin	506,046	531,320	508,397	419,205	355,657	301,984	247,676	235,694	240,064	244,480	263,048	275,600
New	324,615	364,039	359,268	307,590	271,437	236,780	223,009	202,623	196,335	186,655	171,784	176,535
2nd Hand	382,034	421,055	408,598	347,857	305,767	263,127	220,173	199,568	193,650	190,830	197,248	202,931

INDICES	Q3 2015	Q1 2016	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020	Q1 2021	Q3 2021
National	68.56	69.42	71.78	76.23	81.26	82.71	84.28	84.41	85.84	85.90	91.16
Dublin	74.79	75.89	77.74	83.38	87.58	88.83	89.79	89.47	90.36	90.07	93.68
New	68.04	68.81	75.74	83.06	92.01	94.31	96.09	99.71	101.03	101.98	103.27
2nd Hand	69.06	69.87	72.18	76.58	81.47	82.78	84.31	84.22	85.70	85.89	91.42
% Change	Q3 2015	Q1 2016	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020	Q1 2021	Q3 2021
National	1.60%	1.25%	0.91%	1.56%	1.13%	1.44%	0.16%	0.46%	1.73%	-0.22%	2.37%
Dublin	1.47%	1.53%	0.41%	1.72%	0.34%	1.17%	0.09%	0.12%	1.29%	-0.37%	1.11%
New	1.56%	2.64%	4.93%	2.42%	2.23%	1.21%	0.28%	1.66%	1.96%	0.01%	3.15%
2nd Hand	1.56%	1.26%	0.81%	1.58%	1.11%	1.30%	0.15%	0.36%	1.85%	-0.11%	2.35%
Standard Price	Q3 2015	Q1 2016	Q3 2016	Q3 2017	Q3 2018	Q1 2019	Q3 2019	Q1 2020	Q3 2020	Q1 2021	Q3 2021
National	205,024	1.25%	214,657	227,954	242,988	247,328	252,031	252,398	256,685	256,877	272,592
Dublin	286,089	1.53%	297,397	318,978	335,044	339,813	343,487	342,256	345,654	344,561	358,366
New	182,252	2.64%	202,883	222,486	246,453	252,602	257,387	267,082	270,616	273,151	276,603
2nd Hand	209,800	1.26%	219,282	232,642	247,498	251,476	256,137	255,849	260,361	260,943	277,721

Q3 Highlights

Number of properties on the site

Q3 2020



17,534

Q3 2021



13,392 (down 23.6%)

Number of properties sold
from PPR. PPR update
(Sales Jan 1st - August 31st)



26,589



34,904 (up 31.3%)

Number of new properties on the market



8,981



9,333 (up 3.9%)

National average time to sale agreed



5.1 months



5.3 months

National average asking price

€256,685

€272,592 (up 6.2%)



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