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Property report

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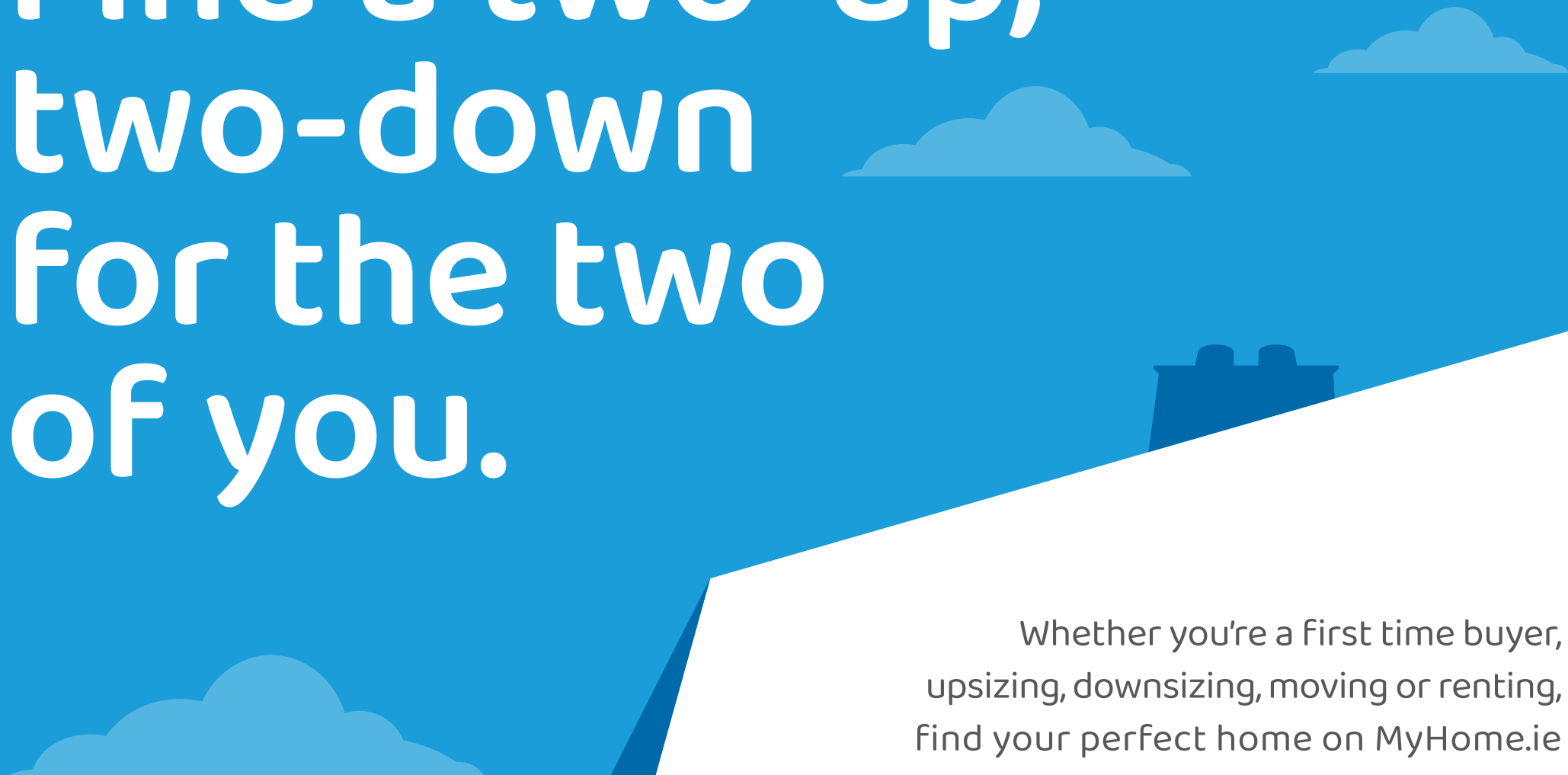
DAVY

Q4 2021 Results



GRIM PICTURE FOR HOMEBUYERS

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Angela Keegan

Managing Director MyHome.ie

It has been a tumultuous year for the property market, to say the very least. Throughout the last 12 months, we have seen huge, sustained demand for housing fuelled by vastly increased savings among the prospective homebuyer cohort.

This, coupled with record lows in supply, has led to the worst-case scenario for those seeking to get on to the property ladder: significant price inflation and scant choice. As we noted earlier in the year, there is simply too much cash chasing too few homes.

It is worth recalling that just over 18 months ago, when the pandemic

emerged, most people were predicting a fall in property prices. How wrong we were.

Indeed, neither the major rise in the cost of shipping goods nor the ugly reality of Brexit has dampened down demand – which has only really been kept somewhat in check by the Central Bank's mortgage lending rules.

As we look ahead to 2022, we are now reporting annual asking price inflation of almost 10% nationally, and in reality it is clear that we will be saddled with a dysfunctional market for some time to come.

The situation, as always, is complicated by the impact of Covid-19. As the threat of the Omicron variant looms into the New Year, we must hope that we can avoid another shutdown of the construction sector as we must prioritise sustained levels of homebuilding in order to redress the imbalance between supply and demand.

Over the next year and beyond, 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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Grim picture for homebuyers



Conall MacCoille,

Chief Economist, Davy Research

Our latest MyHome report shows asking price inflation accelerating to 9.7% in Q4 2021, a 1.2% rise on the quarter – an uncharacteristically sharp increase during the normally quiet winter months. Asking price inflation in Dublin is weaker but still rose to 7.4%.

The summer was a very frothy period, showing a degree of panic in the housing market, with homebuyers bidding up well above asking prices. The unwelcome message from this quarter's MyHome report is that there is little sign of conditions easing. Some catch-up in new listings occurred in the final months of 2021, a welcome development, but was met by more than ample demand.

There are just 11,300 homes listed for sale on MyHome, the lowest on record and down 21% on 2020, with

the shortage of residential property for sale most acute outside Dublin. The same is true in the rental market. Rents rose by 11% outside the capital in the year to Q2 but by just 4% in Dublin, according to the Residential Tenancies Board (RTB). Notably, the average time to sale agreed fell to a fresh record low of just three months in Q4 2021, indicative of the tight market.

The lack of housing supply is well understood, but the role Ireland's strong labour market performance has played in stoking housing demand is not fully appreciated. The average mortgage approval rose to a fresh cyclical high of €269,000 in November, up 8% on 2020. The average mover drawdown was €284,000 in Q3 2021 – rising above Celtic Tiger era peak levels for the first time.

Given that banks are adhering to the Central Bank rules, higher mortgage debt levels are being driven by income growth rather than leverage. Average pay growth is now running at 5.4%. Buoyant conditions are especially clear among natural homebuyer segments in the higher paid professions such as the multinational sector, evident in the

22% growth of income taxes in 2021. The key point here is that the recent surge in house price inflation also reflects stronger demand and not only weak supply.

Our analysis shows that house prices are now 7x average incomes. This is up from 6.7x in 2020 but is still well below Celtic Tiger era levels, similar to the late 1990s and slightly below the UK. Indeed, Central Bank of Ireland and Economic and Social Research Institute (ESRI) estimates suggest that the mortgage lending rules have stopped house prices rising by an additional 10-25% over and above existing levels. This view is bolstered by still high rental yields close to 5%, illustrating the strong incentive to buy over renting.

We had forecast that Irish RPPI inflation would fall back from 11% through 2021 to 4.5% in 2022. However, the latest MyHome report suggests the froth in the housing market continued into the final months of last year and that early 2022 should see further strong price inflation. Our forecast for just 4.5% RPPI inflation may therefore be too conservative, and we may be forced to revise it upwards in time.



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Asking price inflation accelerates to 9.7%

MyHome asking prices rose by 1.2% in Q4 2021, pushing the annual inflation rate up slightly to 9.7% (versus 9% in Q3 2021). This solid rise on the quarter is a little surprising as prices tend

to soften during the normally quiet winter months, indicative of the tight housing market. In Dublin, asking prices rose by 1.7% on the quarter with annual inflation at 7.4%.

In October, the official Central Statistics Office (CSO) RPPI inflation rate was 13.5%. This is broadly in line with our expectations. RPPI inflation

MyHome asking prices

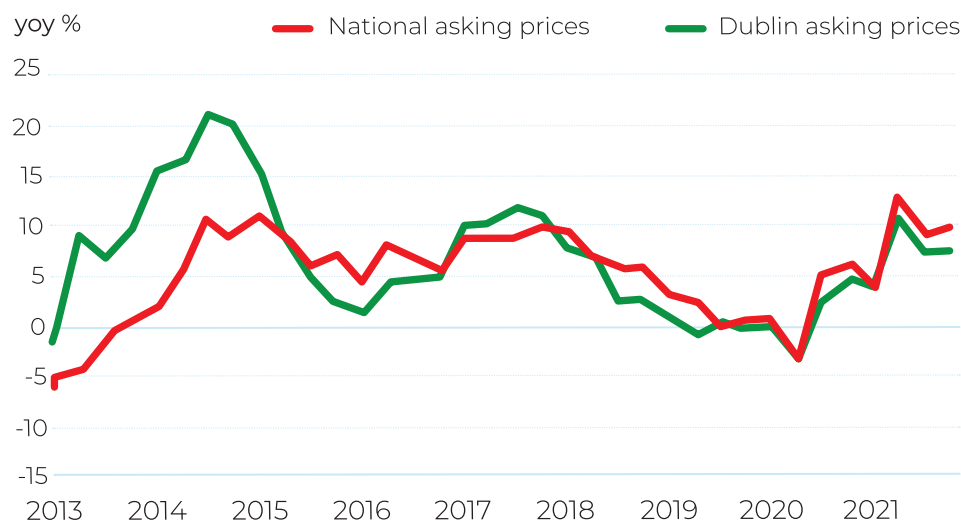
Figure 2

| | Price (€) | % change quarter-on-quarter | % change- year-on-year |
|------------------|-----------|--------------------------------|---------------------------|
| National (stock) | 290,000 | 1.2% | 9.7% |
| Dublin (stock) | 380,000 | 1.7% | 7.4% |
| ex - Dublin | 245,000 | 1.1% | 10.6% |

Source: MyHome.ie

MyHome asking price inflation

Figure 1



Source: MyHome.ie

has accelerated as the pick-up in asking price inflation to 12.9% in Q2 2021 indicated, with the usual three-month lag. MyHome asking price inflation at 9.7% in Q4 2021 points to price pressures being sustained into early 2022. This isn't surprising given that the stock of homes listed for sale remains impaired despite an improvement in new listings late in the year. However, the pick-up in house price inflation also reflects very buoyant demand. The average

approval of house purchase was up 8% in November to a fresh cyclical high of €269,000. We now expect 4.5% RPPI inflation in 2022, but the Q4 2021 MyHome data suggest this forecast could be too conservative.

House prices now 7x average incomes

The double-digit house price inflation in 2021 has stretched Ireland's house price-to-income ratio to 7x average wages. The average residential price surpassed €300,000 for the first time

in 2021, rising to €330,375 in the three months to September. Notably, at current exchange rates, this is above the United Kingdom at €310,375 but a slightly lower multiple of average incomes.

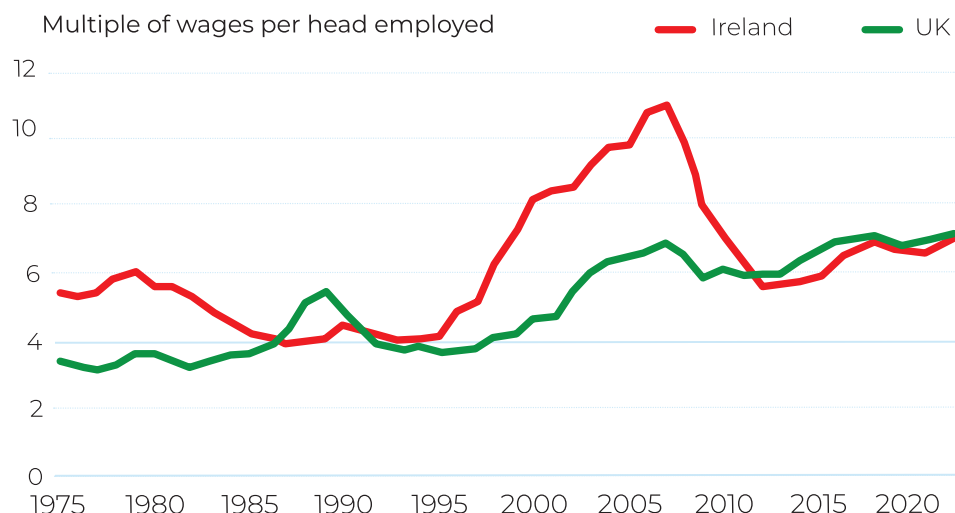
Figure 3 illustrates the current house price-to-income at 7x is well below Celtic Tiger era peaks. Although Irish

Ireland and UK house price to income ratio **Figure 4**

| | Ireland, € | UK, € | UK, £ |
|---------------------------|------------|---------|---------|
| Average residential price | 330,375 | 310,375 | 263,819 |
| Average gross wage | 47,198 | 43,590 | 37,051 |
| Ratio | 7x | | 7.1x |

Source: Central Statistics Office, Office for National Statistics, Davy

MyHome asking price inflation **Figure 3**



Source: Central Statistics Office, Office for National Statistics, Davy

house prices have increased sharply through 2021, they remain at similar multiples of income as in the early 2000s. Indeed, Central Bank of Ireland and ESRI estimates suggest the mortgage lending rules, specifically the 3.5x loan-to-income threshold, have prevented house prices from rising by an additional 10-25% given excess demand for housing over weak supply.

The view that Irish house price inflation is being held in check by the mortgage lending rules is

also apparent in the gap between rental yields and interest rates. The RTB data indicate that the average national rent in 2021 was €1,340 per month, or €16,000 annually, implying an average 5% rental yield. This demonstrates the financial incentive to buy over renting given new mortgage interest rates of 2-3%. Unconstrained by the lending rules, prospective homebuyers would bid up residential property prices so that rental yields would fall towards lower interest rates.

Little improvement in housing availability

In mid-December the number of homes listed for sale on MyHome hit a fresh record low of just 11,300, down 21% on the year. There were 3,100 homes listed for sale in Dublin, down 13.5% but still at a level that was previously seen in 2017 and above the 2,700 in 2014. However, just 8,300 homes were listed for sale outside Dublin, down 24% on the year to levels not previously seen. The shortage of available stock is clearly more acute outside the capital.

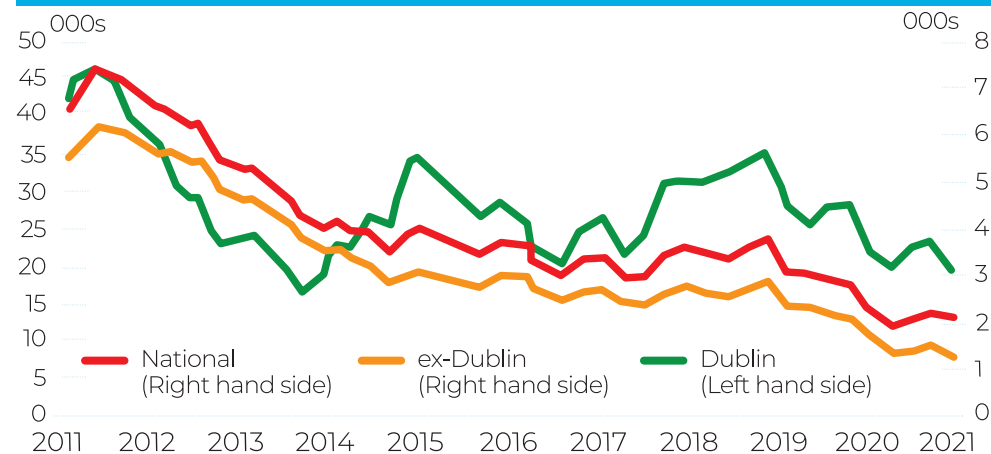
Trends in new listings do point to a gradual improvement in availability, with vendors bringing their homes back to the market as the year progressed. New listings in Q1 2021 were down 44% on 2019 levels due to the third lockdown but by only 18% and 13% in Q2 and Q3 respectively. The final quarter of 2021 has seen an element of catch-up with 7,524 new listings, up 13% on the same period of 2019.

However, it is clear that the marginal improvement in new listings has been met by buoyant demand. We estimate residential transaction volumes in Q4 2021 were up 5% on 2019. The tight housing market has led to a fresh cycle low in the length of time it takes to sell a home, falling to three months nationally from 4.2 months during the summer. This fall was exceptionally pronounced outside Dublin – 4.9 months to an average time of 3.1 months during Q4 2021.

Better news on homebuilding

Once again, residential dwelling completions in 2021 have beaten our predictions that COVID-19-related disruption, specifically the third lockdown through January-April, would hurt homebuilding. There were 4,700 completions in Q3 2021, or 20,900 over the past 12 months. Our forecast is that completions in calendar year 2021 will equal 21,500, a slight improvement from 20,500 in 2020.

Stock of homes listed for sale on MyHome Figure 5



Source: MyHome

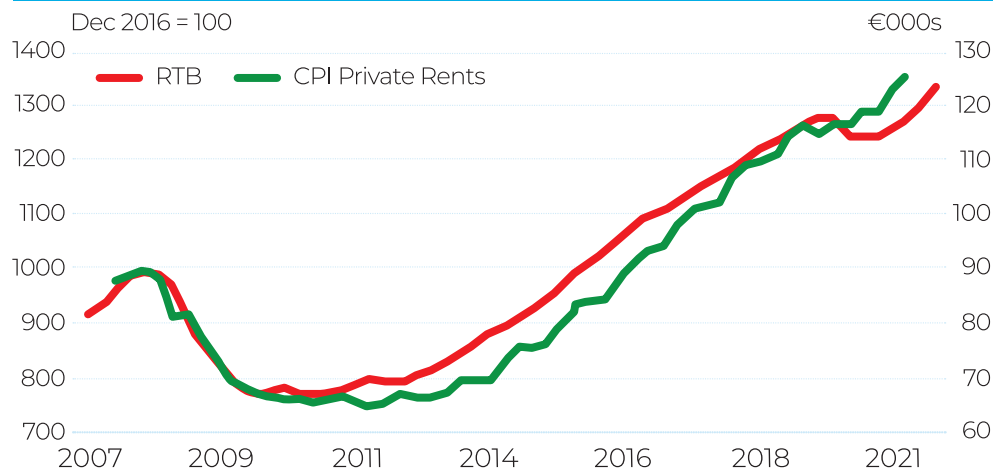
Irish housing starts and completions Figure 6



Source: Central Statistics Office, Department of Housing, Local Government and Heritage

Residential rent levels

Figure 7



Source: Central Statistics Office, Residential Tenancies Board

A far more striking development has been the surge in Building Control Management System (BCMS) Housing Commencements. There were 21,400 starts in the six months from April to September 2021, rebounding sharply after the third lockdown. Figure 6 illustrates the 31,000 starts in the 12 months to October; there has typically been a 12-month lag to completions.

However, it may be that the greater

share of apartment development has extended this lag. We have obtained preliminary data from the Department of Housing, Local Government and Heritage suggesting that close to two-thirds of starts are still represented by houses. However, it could also be that commencements have surged to take account of waning tax incentives and could fall back in early 2022. Our forecast is for completions to rise to 28,000 in 2022 – a substantial

improvement on 2021. That said, recent reports of supply-chain issues and the slow rollout of necessary infrastructure such as water/sewerage could delay homebuilding activity, posing a downside risk to our completions forecast.

Rents rise back above pre-pandemic levels

The COVID-19 pandemic appeared to have a greater impact on rents in 2020, with the Consumer Price Index (CPI) private rents index initially falling by 3.4% between February and November 2020. However, the latest reading for November 2021 shows the CPI private rents index up 8% on the year, the fastest pace of growth since 2017. The CPI private rents index is now 4.6% above the pre-pandemic level in Q4 2019.

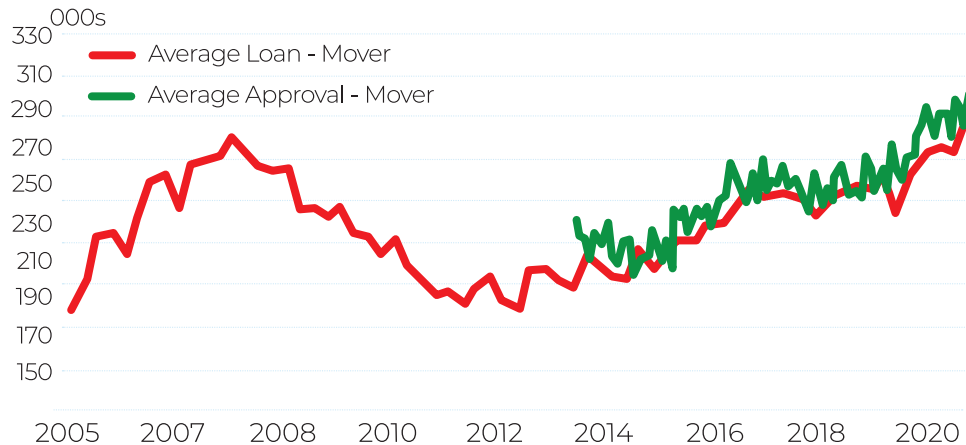
It now seems clear that the negative impact on rents was limited to 2020 with a strong rebound thereafter through the third lockdown and into 2021. This shouldn't be surprising.

Given Ireland's strong economic performance through the pandemic, the initial decline in residential rents was always likely to be temporary.

The RTB measure of rents is a little puzzling – suggesting there was no decline in absolute rent levels in 2020. However, it points to stronger pressure on rents outside Dublin. The RTB index indicates that rents rose by 4.4% in the year to Q2 2021 in Dublin, by 8.7% in the greater Dublin area but by a much sharper 10.8% in the rest of Ireland.

These figures are consistent with the continued exodus of small amateur landlords from the private rented sector, with new supply concentrated in the Dublin area and supported by continued institutional investment and the construction of new apartment developments. Clearly, the lack of rental properties is also more acute outside the capital.

Average loan approval and drawdown, movers Fig 8



Source: Banking & Payments Federation Ireland

Mortgage market shows acceleration in demand

In November, the average mortgage approval for house purchase was €269,000 – up 7.7% on the year. This clearly points to further inflationary pressure as prospective homebuyers take on higher levels of mortgage debt. Of course, Irish banks are still adhering to the Central Bank's mortgage lending rules – specifically, the 3.5x loan-to-income threshold that only 20% of first-time buyers and 10% of mover loans can exceed.

The upshot is that higher levels of mortgage debt are being driven by buoyant incomes rather than leverage. Indeed, CSO data indicate that average weekly earnings grew by 5.4% in the year to Q3 2021, with the level of employment now 6% above pre-pandemic levels. In addition, the 22% growth in income tax revenues in 2021, mainly driven by the upper echelons of the income distribution, demonstrates strong growth among

the cohort of potential homebuyers.

One trend that has emerged in 2021 is that movers are taking on higher levels of mortgage debt (Figure 8) at a faster pace than first-time buyers. In November, the average mortgage approval for first-time buyers was €258,800, up 5.8% on the year; for movers, it rose to a record high of €304,000 – up 11.9% on the year. Furthermore, in Q3 2021, the average drawdown for movers was €284,800 – exceeding for the first time the previous €282,000 peak set in Q1 2008.

Ireland's lack of housing supply and its role in driving up house prices are widely appreciated. However, the most recent data illustrate that not only is Ireland's labour market exceptionally buoyant, but it is also translating into stronger demand for housing – exacerbating the pressure on house prices.

Property Price Register analysis

The Property Price Register indicates that residential transaction volumes in 2021 will match the 59,000 recorded in 2019. This is an encouraging sign, but the bigger picture is that the lack of stock for sale is feeding inflationary pressure.

- So far in 2021, 50,544 residential transactions have been recorded worth €17.2bn or €340,000 on average.
- Transactional activity softened during Q2 and Q3, down 5% and 3% respectively on 2019 levels, but we estimate Q4 saw transactions up 5% on 2019.
- We estimate transaction volumes so far in 2021 are up 1% on 2019.

That transaction volumes have recovered to 2019 levels is indicative of the strong demand in the market despite the disruption from COVID-19.



> Dublin analysis

The CSO's RPPI for Dublin showed price inflation was 11.5% in September. The pick-up has been broad based across Dublin City (14.1%), Dun Laoghaire-Rathdown (6.9%), Fingal (8.5%) and South Dublin (12.9%). Notably, RPPI inflation has exceeded the 10.6% asking price inflation rate recorded in Q2, indicative of transactions being settled above asking prices.

The MyHome asking price data point to price pressures being sustained in the capital, accelerating slightly to 7.4%. The regional breakdown points to the strongest price pressures in the most expensive areas and property types. For example, the median price for four-bed, semi-detached houses in Dublin South rose by 9% to €649,000.



Regional analysis

The median price of new properties listed for sale in Q4 2021 was €270,000, up 5.9% on the year. The commuter belt counties all saw solid rises on the year, with the median price up by 6% to €265,000 in Kildare, by 5.8% to €275,000 in Meath and by 9% to €365,000 in Wicklow.

Leinster

A range of counties in Leinster have seen double-digit rises in house prices. In Kilkenny, prices were up 12.5% to €225,000 – the sharpest rise in Leinster. The median price in Louth was €220,000 (up 10%) and in Offaly was €210,000 (up 10.8%). Wexford saw an 11.9% rise to €235,000. Prices in Carlow were up 6.6% to €209,000. There were more sedate rises in other counties. In Laois, prices were up only 2.8% on the year to €185,000. The median price in Longford was up 3.9% to €119,500. In Westmeath, prices rose by 2.5% to €195,000.

Munster

The median price in Clare was €235,000, up 7.3% on the

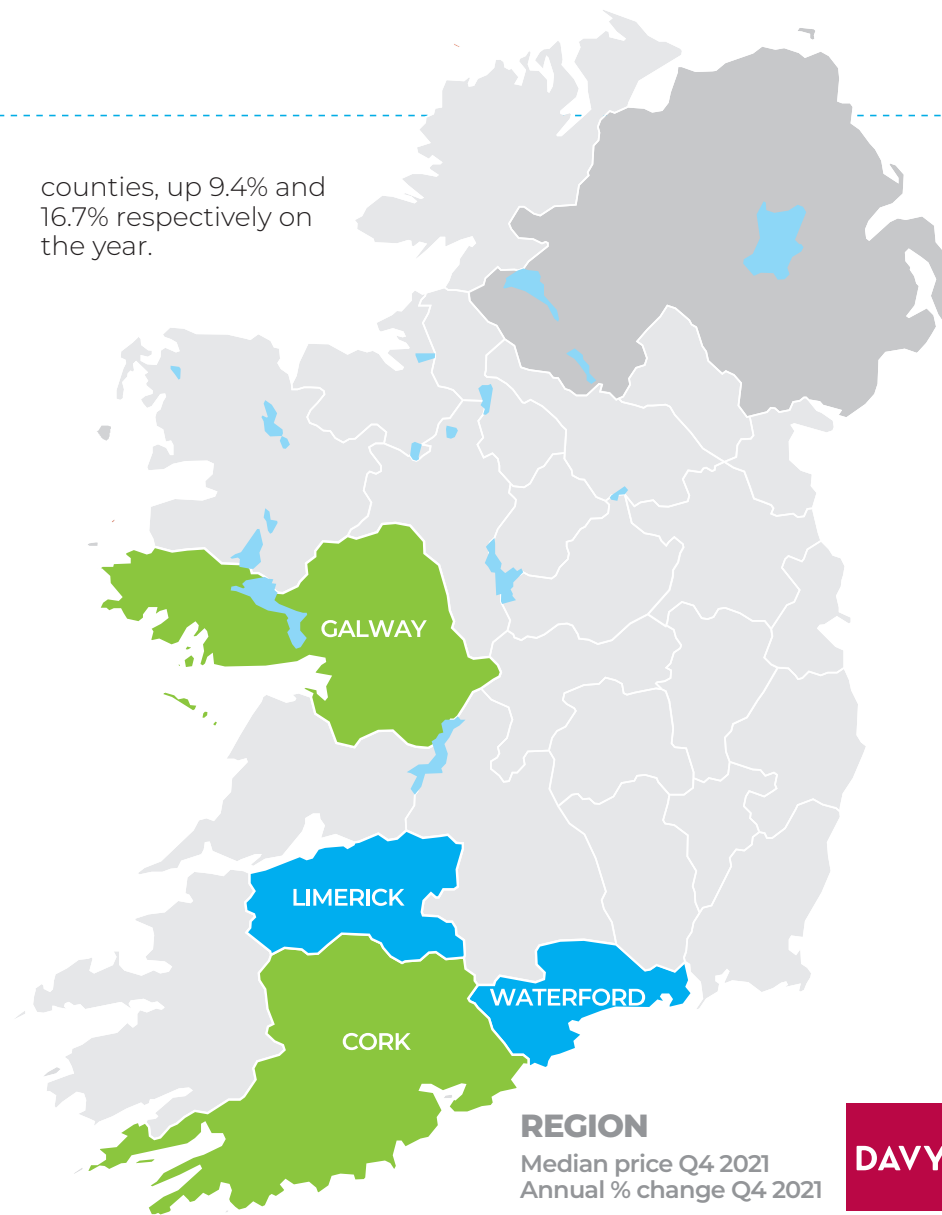
year. Similarly, Limerick saw a substantial 7.5% rise to €215,000. In Limerick City, prices were up 7.7% to €210,000. Prices in Kerry and Waterford were both up by 5% on the year to €215,000 and €189,000 respectively. In Waterford City, the median price was €169,000 – up 6.3% on the year.

In contrast, prices in Cork City were up by only 1.9% to €265,000 and by 2% in Cork county to €255,000. In Tipperary, prices were flat on the year at €175,000.

Connacht/Ulster

In Galway, prices were up by 4% on the year to €260,000 and by 2.2% in Galway City to €285,000. In Mayo and Roscommon, prices were up 6.1% and 7.2% to €175,000 and €150,000 – with both counties seeing mid-single-digit gains. However, Leitrim recorded a 20% rise in prices, albeit up to only €150,000. In Sligo, prices were up 13% on the year to €170,000. All the Ulster counties saw marked gains in prices. In Cavan, prices were up 11.9% to €179,000. The median price in Donegal and Monaghan was €175,000 in both

counties, up 9.4% and 16.7% respectively on the year.



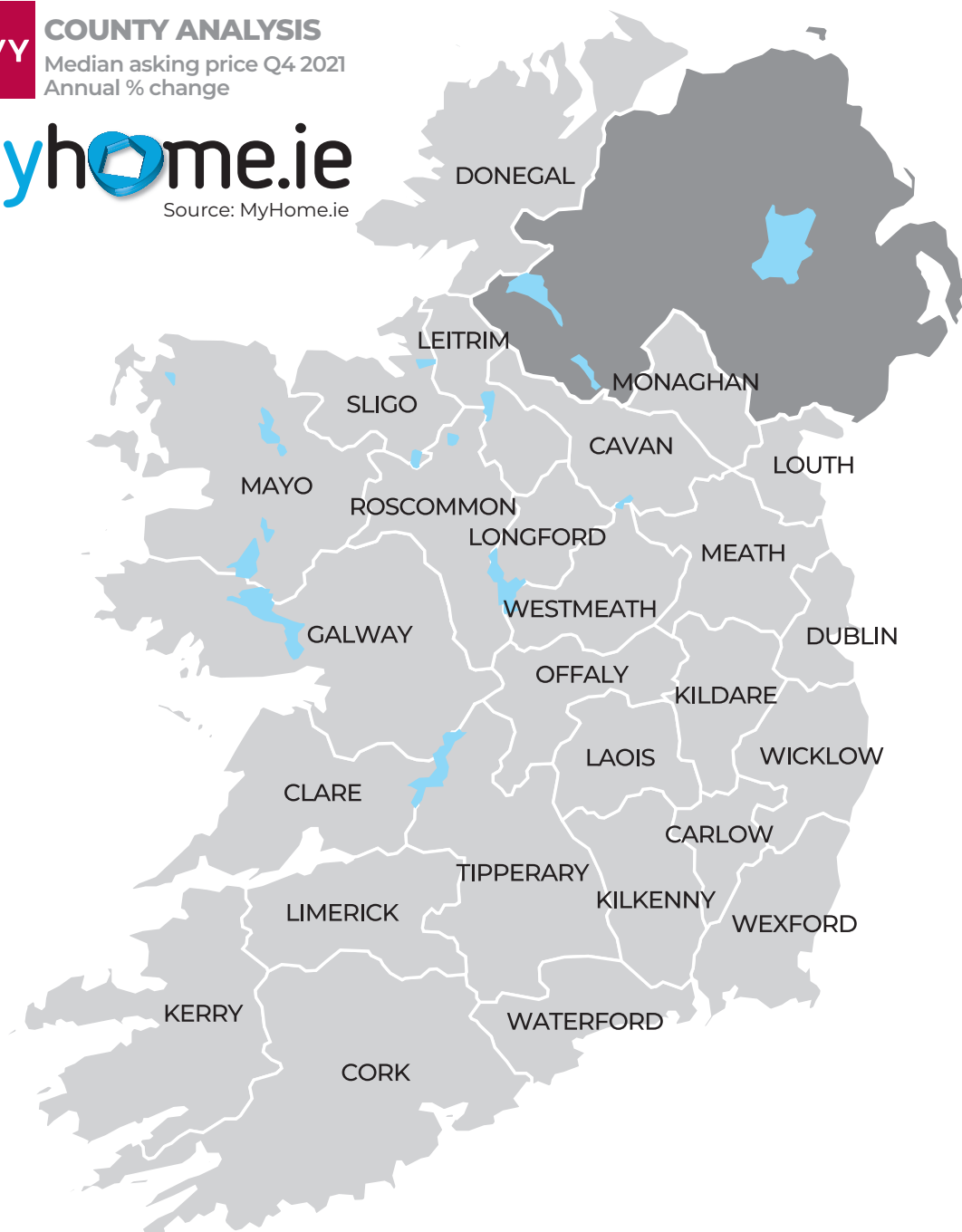


COUNTY ANALYSIS

Median asking price Q4 2021
Annual % change

myhome.ie

Source: MyHome.ie



| | | |
|--|--|---|
| ↑ CARLOW €205,000 11.56% | ↑ KILKENNY €195,000 11.43% | ↑ OFFALY €188,000 13.94% |
| ↑ CAVAN €157,000 4.67% | ↑ LAOIS €175,000 3.11% | ↑ ROSCOMMON €115,000 10.05% |
| ↑ CLARE €199,975 5.25% | ↑ LEITRIM €157,000 42.73% | ↑ SLIGO €168,000 20.86% |
| ↑ CORK €255,000 4.08% | ↑ LIMERICK €225,000 12.50% | ↑ TIPPERARY €165,000 3.16% |
| ↑ DONEGAL €135,000 8% | ↑ LONGFORD €110,000 10% | ↑ WATERFORD €195,000 5.41% |
| ↑ DUBLIN €345,000 4.55% | ↑ LOUTH €225,000 12.50% | ↑ WESTMEATH €189,950 5.56% |
| ↑ GALWAY €245,000 4.26% | ↑ MAYO €152,500 3.74% | ↑ WEXFORD €195,000 8.94% |
| ↑ KERRY €185,000 3.06% | ↑ MEATH €259,950 10.62% | ↑ WICKLOW €372,500 12.88% |
| ↑ KILDARE €235,000 6.82% | ↑ MONAGHAN €170,000 19.30% | |

County analysis: two-bedroom apartments

In Dublin, the median price of two-bedroom apartments was €260,000, flat on the year. Among the commuter belt counties, prices in Kildare were up by 5.7% to €185,000 and by 5.5% in Meath to €195,000. In Wicklow, the median price was €275,000 – up 4.8% on the year.

In Cork, prices were up by 2.6% to €195,000 but by a far more aggressive 10.3% in Galway to €215,000. In Limerick, the median price was €169,000 – up 27% on the year. Twenty-one counties saw annual price gains, of which 11 saw double-digit price rises.

| Two-bed apartments asking prices | | | Figure 9 |
|----------------------------------|-------------|------------------|---------------|
| County | Q4 2021 - € | Quarterly change | Annual change |
| Carlow | 120,000 | 0.00% | 2.35% |
| Cavan | 117,500 | 11.90% | 23.68% |
| Clare | 125,000 | 0.00% | 13.64% |
| Cork | 195,000 | 2.63% | 2.63% |
| Donegal | 102,500 | 2.50% | 12.64% |
| Galway | 215,000 | 2.38% | 10.26% |
| Kerry | 140,000 | -6.04% | -6.67% |
| Kildare | 185,000 | 0.00% | 5.71% |
| Kilkenny | 150,000 | 0.00% | 9.09% |
| Laois | 125,000 | 0.00% | 0.00% |
| Leitrim | 115,000 | -2.54% | 40.24% |
| Limerick | 169,000 | 12.67% | 27.55% |
| Longford | 75,000 | 0.67% | 11.11% |
| Louth | 157,000 | 4.67% | 12.14% |
| Mayo | 139,000 | 15.83% | 9.02% |
| Meath | 195,000 | 3.17% | 5.55% |
| Monaghan | 105,000 | -4.55% | 23.53% |
| Offaly | 79,000 | -1.25% | 43.64% |
| Roscommon | 69,500 | 32.38% | -13.13% |
| Sligo | 87,500 | -7.89% | -7.89% |
| Tipperary | 99,500 | 4.74% | 17.06% |
| Waterford | 109,500 | 9.50% | 10.61% |
| Westmeath | 133,000 | 2.31% | 6.40% |
| Wexford | 150,000 | 0.00% | 4.35% |
| Wicklow | 275,000 | 0.00% | 4.76% |
| Dublin | 260,000 | -1.89% | 0.00% |

County analysis: four-bedroom, semi-detached

| Four-bed semi-detached asking prices | | | Figure 10 |
|--------------------------------------|-------------|------------------|---------------|
| County | Q4 2021 - € | Quarterly change | Annual change |
| Carlow | 202,250 | -4.71% | -11.87% |
| Cavan | 195,000 | 8.94% | 14.71% |
| Clare | 235,000 | 2.17% | 9.30% |
| Cork | 325,000 | 4.84% | 1.56% |
| Donegal | 170,000 | 7.94% | 17.24% |
| Galway | 285,000 | 0.00% | -1.04% |
| Kerry | 222,500 | 5.95% | 5.95% |
| Kildare | 300,000 | 0.00% | 3.45% |
| Kilkenny | 272,500 | 15.96% | 9.00% |
| Laois | 215,000 | 2.38% | 7.77% |
| Leitrim | 148,500 | -1.00% | 30.35% |
| Limerick | 278,000 | 0.54% | 8.17% |
| Longford | 131,250 | 5.00% | 14.13% |
| Louth | 272,495 | 0.92% | 14.73% |
| Mayo | 170,000 | -2.86% | -4.76% |
| Meath | 295,000 | 1.72% | 9.28% |
| Monaghan | 200,000 | 8.11% | 14.29% |
| Offaly | 225,000 | 9.76% | 24.31% |
| Roscommon | 150,000 | 0.00% | 4.35% |
| Sligo | 179,000 | 0.00% | 14.01% |
| Tipperary | 205,000 | -1.19% | 7.89% |
| Waterford | 229,000 | 1.78% | 4.09% |
| Westmeath | 240,000 | 2.13% | 11.63% |
| Wexford | 222,500 | 0.00% | 11.81% |
| Wicklow | 482,500 | 1.58% | 11.56% |
| Dublin | 492,475 | 2.60% | 4.78% |

In Dublin, the median price was €493,000 – up 4.8% on the year. Wicklow saw the sharpest rise in the commuter belt (up 11.6% to €482,500) followed by Meath (up 9.3% to €295,000) and then Kildare (up 3.4% to €300,000).

All but three counties saw strong gains in four-bed, semi-detached house prices, with 11 seeing double-digit price rises. These included Offaly, up 24% to €225,000, and Leitrim, up 30% to €149,000. In contrast, prices in Cork were up by just 1.6% to €325,000 and fell slightly by 1% in Galway to €285,000.



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).

About the report

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 Q4 2006 - Q3 2021

| INDICES | Q4 2006 | Q4 2007 | Q4 2008 | Q4 2009 | Q4 2010 | Q4 2011 | Q4 2012 | Q4 2013 | Q4 2014 | Q2 2015 | Q4 2015 | Q2 2016 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| National | 138.57 | 136.30 | 122.08 | 104.25 | 90.59 | 78.80 | 67.16 | 63.23 | 64.91 | 67.48 | 68.57 | 71.14 |
| Dublin | 139.24 | 134.64 | 118.40 | 96.76 | 82.07 | 70.02 | 61.64 | 63.10 | 70.27 | 73.71 | 74.74 | 77.43 |
| New | 134.67 | 136.16 | 124.59 | 105.95 | 91.88 | 85.80 | 78.07 | 71.41 | 64.20 | 67.00 | 67.04 | 72.19 |
| 2nd Hand | 139.23 | 136.43 | 121.84 | 104.02 | 90.33 | 78.17 | 66.76 | 63.22 | 65.35 | 68.00 | 69.01 | 71.60 |
| % Change | Q4 2006 | Q4 2007 | Q4 2008 | Q4 2009 | Q4 2010 | Q4 2011 | Q4 2012 | Q4 2013 | Q4 2014 | Q2 2015 | Q4 2015 | Q2 2016 |
| National | 1.28% | -0.21% | -2.96% | -3.54% | -3.24% | -2.36% | -2.94% | -0.89% | 0.59% | 1.71% | 0.00% | 2.47% |
| Dublin | -0.28% | -1.36% | -4.37% | -4.11% | -3.39% | -2.76% | -1.64% | 0.55% | 2.19% | 2.31% | -0.06% | 2.03% |
| New | 0.56% | -0.88% | -2.66% | -3.74% | -3.44% | -0.91% | -3.22% | -2.58% | 0.10% | 1.65% | -1.48% | 4.91% |
| 2nd Hand | 1.42% | -0.12% | -3.00% | -3.45% | -3.16% | -2.47% | -2.83% | -0.82% | 0.66% | 1.80% | -0.08% | 2.47% |
| Standard Price | Q4 2006 | Q4 2007 | Q4 2008 | Q4 2009 | Q4 2010 | Q4 2011 | Q4 2012 | Q4 2013 | Q4 2014 | Q2 2015 | Q4 2015 | Q2 2016 |
| National | 414,374 | 407,565 | 365,057 | 311,727 | 270,886 | 235,642 | 200,836 | 189,086 | 194,089 | 201,798 | 205,031 | 212,725 |
| Dublin | 532,642 | 515,053 | 452,921 | 370,137 | 313,965 | 267,865 | 235,787 | 241,392 | 268,816 | 281,958 | 285,921 | 296,190 |
| New | 360,714 | 364,713 | 333,730 | 283,795 | 246,108 | 229,809 | 209,114 | 191,266 | 171,963 | 179,452 | 179,557 | 193,352 |
| 2nd Hand | 422,990 | 414,468 | 370,139 | 316,019 | 274,429 | 237,474 | 202,806 | 192,071 | 198,543 | 206,581 | 209,639 | 217,527 |

| INDICES | Q4 2016 | Q2 2017 | Q4 2017 | Q2 2018 | Q4 2018 | Q2 2019 | Q4 2019 | Q2 2020 | Q4 2020 | Q2 2021 | Q4 2021 |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| National | 71.88 | 75.06 | 76.32 | 80.35 | 81.54 | 84.15 | 84.02 | 84.38 | 86.09 | 89.05 | 92.20 |
| Dublin | 78.14 | 81.97 | 83.09 | 87.29 | 87.80 | 89.71 | 89.36 | 89.21 | 90.41 | 92.65 | 93.78 |
| New | 76.42 | 81.10 | 86.63 | 90.00 | 93.18 | 95.83 | 98.09 | 99.09 | 101.96 | 100.11 | 107.85 |
| 2nd Hand | 72.21 | 75.39 | 76.53 | 80.57 | 81.71 | 84.18 | 83.91 | 84.15 | 85.99 | 89.31 | 92.35 |
| % Change | Q4 2016 | Q2 2017 | Q4 2017 | Q2 2018 | Q4 2018 | Q2 2019 | Q4 2019 | Q2 2020 | Q4 2020 | Q2 2021 | Q4 2021 |
| National | 0.13% | 2.80% | 0.12% | 3.35% | 0.34% | 1.74% | -0.31% | -0.03% | 0.29% | 3.66% | 1.15% |
| Dublin | 0.51% | 3.18% | -0.36% | 3.16% | 0.25% | 0.99% | -0.48% | -0.29% | 0.06% | 2.86% | 0.10% |
| New | 0.89% | 5.04% | 4.30% | 2.86% | 1.27% | 1.61% | 2.08% | -0.63% | 0.92% | -1.83% | 4.44% |
| 2nd Hand | 0.04% | 2.79% | -0.06% | 3.45% | 0.30% | 1.70% | -0.48% | -0.08% | 0.33% | 3.98% | 1.02% |
| Standard Price | Q4 2016 | Q2 2017 | Q4 2017 | Q2 2018 | Q4 2018 | Q2 2019 | Q4 2019 | Q2 2020 | Q4 2020 | Q2 2021 | Q4 2021 |
| National | 214,931 | 224,452 | 228,225 | 240,271 | 243,818 | 251,632 | 251,248 | 252,310 | 257,436 | 266,288 | 275,718 |
| Dublin | 298,912 | 313,586 | 317,842 | 333,911 | 335,869 | 343,176 | 341,841 | 341,260 | 345,845 | 354,432 | 358,740 |
| New | 204,697 | 217,239 | 232,044 | 241,067 | 249,593 | 256,674 | 262,733 | 265,412 | 273,114 | 268,159 | 288,890 |
| 2nd Hand | 219,379 | 229,034 | 232,513 | 244,776 | 248,236 | 255,747 | 254,920 | 255,636 | 261,230 | 271,338 | 280,565 |

Q4 Highlights

Q4 2020



14,390

Number of properties on the site



41,887

Number of properties sold
from PPR. PPR update
(Sales Jan - Nov)



6,569

Number of new properties on the market



5 months

National average time to sale agreed

€257,436

National average asking price

Q4 2021



11,299 (down 21.5%)



50,324 (up 20.1%)



7,571



3 months

€275,718
(up 7.1%)

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