

Q2 2015 Results

myhome.ie

Property report



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MODERATE INCREASE IN HOUSE PRICES CONTINUES IN Q2



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Angela Keegan

Managing Director
MyHome.ie

Following on from the successful launch of our new look property report in association with Davy earlier this year, the report for Q2 2015 shows that growth in house prices is moderating.

This is as the MyHome.ie report had predicted earlier in the year and shows the benefit of these reports to estate agents, first-time buyers, trader uppers, investors and those just monitoring the market alike.

While the only right time to buy or sell is the time that suits you, current trends suggest now is a good to be in the market. The economy is improving, consumer confidence is up, stock levels are improving and mortgage finance is available. All these factors, together with the introduction of the Central Bank regulations, are having a positive effect on the property market at present.

This has led to an increase in the number of sales transactions with prices remaining more realistic and this trend looks set to continue into the second half of the year.

While it is encouraging to see the market moving in the right direction the bigger picture continues to show that the Irish housing market remains exceptionally illiquid. It's clear we still have some way to go before we have a properly functioning market.

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HOUSE PRICE INFLATION CONTINUES TO MODERATE

Conall MacCoille, Chief Economist, Davy Research

MyHome.ie indices

Table 1

	Level €	% change Quarter-on-Quarter	% change Year-on-Year
National mix-adjusted (stock)	201,800	1.7%	6.1%
Dublin mix-adjusted (stock)	281,958	2.3%	10.4%
National mix-adjusted (new instruction)	213,000	1.1%	9.3%
Dublin mix-adjusted (new instruction)	312,900	0.8%	9.3%

Source: Davy Calculations, CSO and MyHome.ie

The MyHome.ie asking price data for Q2 suggest that there will be modest increases in house prices in the second half of the year. However, these price rises are unlikely to match the rapid increases seen in 2014.

Asking prices on the entire stock of properties listed for sale on MyHome.ie rose by 1.7% in Q2, up 6.1% on the year. The increase in Dublin was rapid: up 2.3% on the quarter and 10.4% on the year. However, this may reflect past increases in transaction prices rather than telling us too much about future trends. Prices on the overall stock of homes listed for sale on MyHome.ie tend to lag the CSO index of transaction prices.

We believe that movements in asking prices on new instructions to sell are the best guide to transaction prices looking forward. Asking prices on new instructions to sell in Dublin rose by just 0.8% in Q2 2015, up 9.3% on the year. This is the smallest quarterly increase in asking prices in Dublin since late 2013. Similarly, the 1.1% rise in asking prices on new instructions nationally was relatively weak compared to the recent past.

At the time of the last MyHome.ie Property Report (March 31st), the official Central Statistics Office (CSO) Residential Property Price Index (RPPI) had fallen sharply through January and February (-1.4%

and -0.4% respectively), and especially so in Dublin. The end of capital gains tax exemptions and the introduction of the Central Bank's new mortgage lending rules had led some commentators to conclude that a marked decline in house prices was likely in 2015. However, since March our view that residential property prices would rebound in the second quarter has been borne out, leaving them broadly flat through the first half of 2015.

While the CSO's RRPI increased 0.6% in April and 0.5% in May, the bigger picture is that house price inflation has slowed in 2015, especially in Dublin. This is not an unwelcome development. House price inflation rates in excess of 20% in the capital could not be sustained indefinitely without stretching affordability. In May, residential property price inflation outside Dublin accelerated to 11.9%, the strongest pace since 2007. In contrast, price inflation in the capital fell to 15.2%, down from the 25% peak in August 2014.

Irish house prices look set to rise by close to 10% in calendar year 2015. However, this largely reflects positive base effects from the strong rises recorded in the second half of 2014. The annual growth of house price inflation is likely to slow towards 5% by December. This is not a negative development. Although there are growing signs of income growth in the Irish economy, wages have not kept pace with house prices, stretching affordability.

Transaction momentum continued in first half of 2015

Other indicators suggest that transaction activity is still up markedly on previous years, but Ireland's housing market remains exceptionally illiquid. Year-to-date, there were 17,550 residential property market transactions worth €3.6bn. This compares with 43,100 transactions in 2014, worth €9.3bn. In the first four months of 2015, for which data in the property price index is close to complete, transaction values are up 59%, and by 48% in volume terms, on the same period of 2014.

There has been some evidence that the stock of homes available has improved somewhat. The total number of homes listed on the MyHome.ie website rose by 9.4% between the first and second quarters. There were

25,200 homes listed for sale on the MyHome.ie website in June, up from 23,000 in March. The upward trend in listings, albeit off a very low base, has been most marked in Dublin. There were 5,550 properties listed for sale in June 2015, up 18.6% from March.

Nonetheless, the average time for homes in Dublin to move to 'sale agreed' fell to below three months for the first time in the second quarter. Across the country, the average sale time fell to 5.5 months. In Dublin and nationally, the average time taken to sell a home has halved since 2012.

“The Central Bank's new mortgage lending rules had led some commentators to conclude that a marked decline in house prices was likely in 2015”

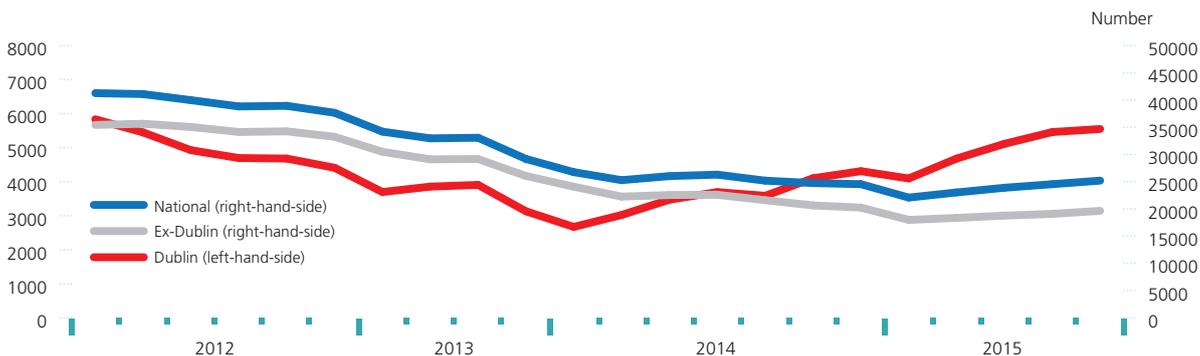
MyHome.ie asking prices, Dublin and national

Figure 1



Stock of properties listed for sale on MyHome.ie, Dublin and national

Figure 2



Housing market still driven by cash purchases as mortgage lending rules kick in

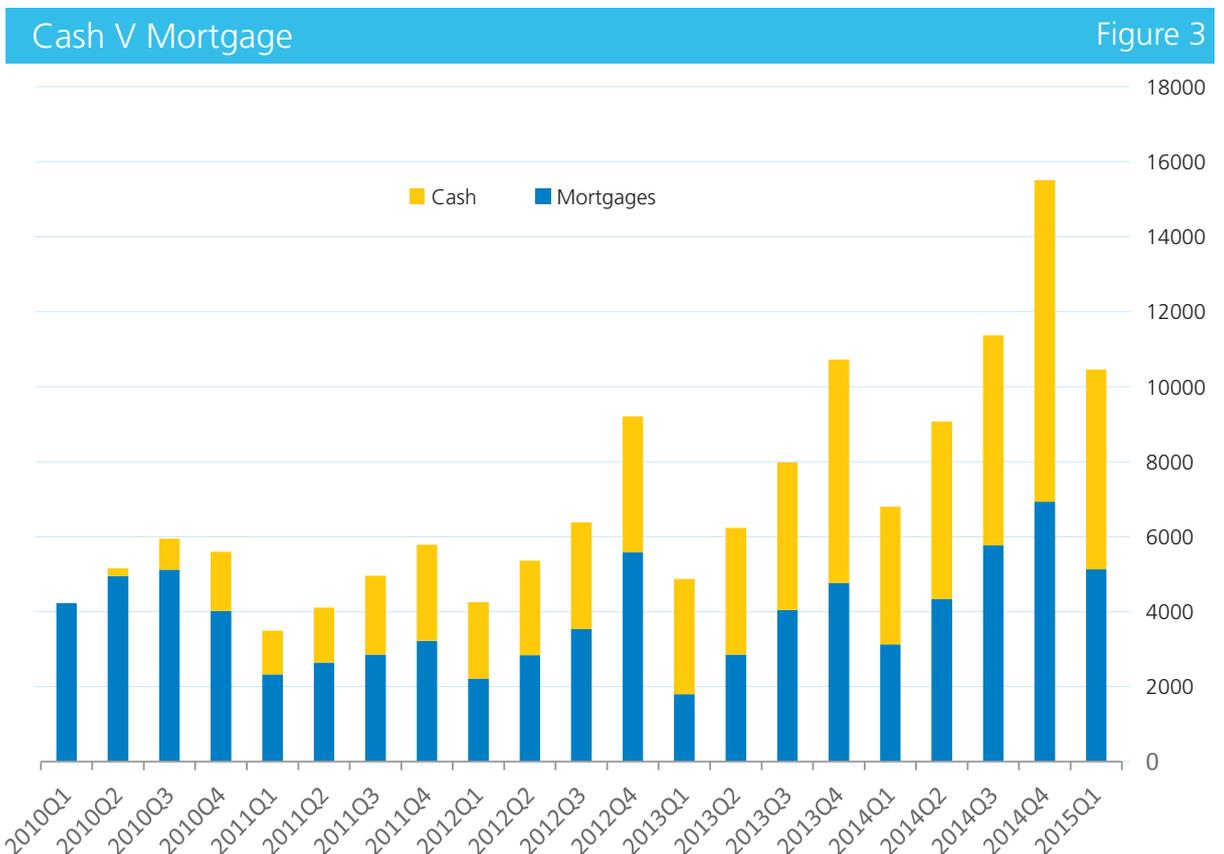
Cash buyers still account for over 50% of transactions in the housing market. This is despite the end of capital gains tax exemptions in 2014. In value terms, the proportion of transactions represented by cash buyers in Q1 was even higher at 58%, although this number was flattered slightly by large purchases by the real estate investment trust (REIT) sector early in the year.

So far, there has been little sign of a marked negative impact on lending from the Central Bank's new rules. Mortgage lending for house purchases was €918m in Q1, still up 70% on the year. However, mortgage approvals for house purchase were just €318m in April. That is the first time since the series began that we

have not seen the usual seasonal pick-up in mortgage approvals in April.

This could be a sign that banks are now starting to tighten mortgage credit availability, as they signalled in their responses to the Central Bank's credit conditions survey. Alternatively, many transactions and mortgage loans may have been rushed through in early 2015 ahead of the new rules, leading to a slowdown in Q2. Overall, it will probably be the second half of 2015 before the impact of the new rules on mortgage lending becomes apparent.

Although mortgage lending volumes could be constrained, interest rates on new mortgage loans have become more attractive. In March, the average mortgage rate on new business (excluding renegotiations) fell to 4.13%, down from 4.24% at end-2014. Banks are currently implementing further interest rate cuts, particularly on fixed-rate products, so interest



rates below 4% are now available for some borrowers. Improved affordability will help demand for mortgage credit.

Homebuilding activity continues to grow but still well below desirable levels

Irish housing completions were 11,000 in 2014, up from 8,300 the previous year. A sharp decline in the Irish construction purchasing managers' index (PMI) to 52.0 in February raised fears that new building regulations were holding back activity. However, since then the construction PMI has bounced back to 63.3 in May, led by the homebuilding component.

Moreover, official data released since then shows that there were 2,600 housing completions in Q1, up 26% on the year. These are very high growth rates, but they reflect the exceptionally low base for current activity levels. Current levels of homebuilding are still well short of the 25,000 units per annum estimated as necessary to satisfy natural demographic demand.

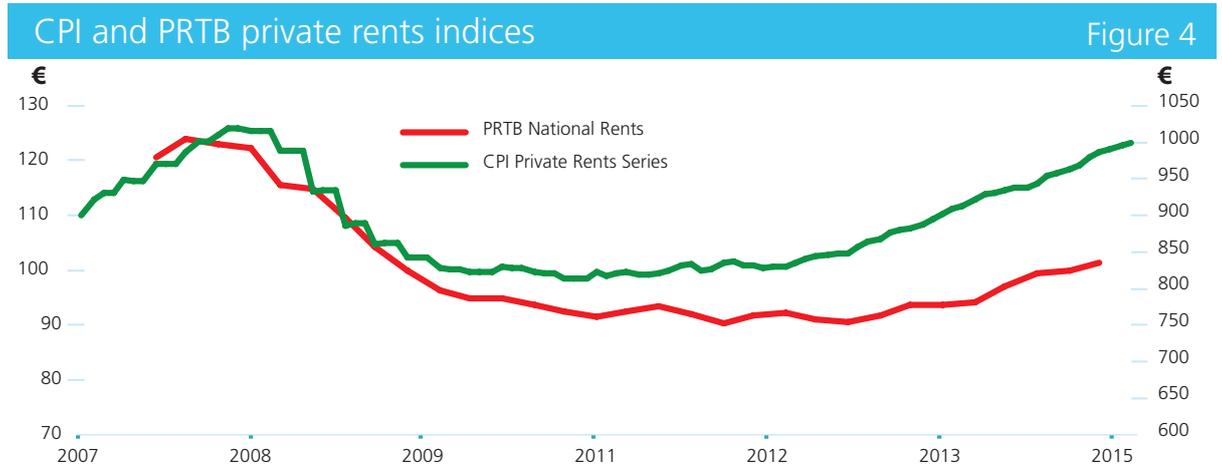
Combination of falling mortgage interest rates and rising rents makes house purchase more attractive.

The Irish CPI index for private rents has shown little sign of a slowdown since the last MyHome.ie property report. Private rents grew by 8.9% in the year to May. This means that rents are now just 3.2% off their peak 2007 levels, according to the CPI index.

The Private Residential Tenancies Board (PRTB) index, which captures the entire stock of rental properties, shows rents up 6.9% nationally in the year to Q1 2015, and by 9.6% in Dublin. For example, the PRTB reports that the average monthly rent was €835 in Q1, or just over €10,000 a year. In comparison, the average mortgage loan in Q1 was close to €180,000. A 4% interest rate would imply annual interest paid of €7,200.

“Moreover, official data released since then shows that there were 2,600 housing completions in Q1, up 26% on the year.”





House price inflation still likely to slow

We believe that Irish house prices will probably slow from here. However, the outlook remains exceptionally uncertain. Central Bank and government policies are acting as a brake and an accelerator respectively on the Irish housing market. On one hand, the new Central Bank rules on mortgage lending are designed to ensure that the mistakes of the past are not repeated. On the other hand, government pressure to cut mortgage interest rates will help increase demand for mortgage

credit, as it becomes more attractive to buy than to rent. In addition, the ECB's quantitative easing (QE) programme will help sustain investor demand. As the general election approaches, it is probable that foolish recommendations – perhaps aping the UK's 'help-to-buy' scheme – will come to the fore, aimed at relaxing credit constraints and inappropriately stimulating demand even further. The key to restoring a healthy Irish housing market is to implement sorely needed measures to alleviate planning and other bottlenecks that are holding back housing supply.



“Current levels of homebuilding are still well short of the 25,000 units per annum estimated as necessary to satisfy natural demographic demand”

PRICE REGISTER ANALYSIS

Property transactions Jan-May 2015 v Jan-May 2014			Table 2
Area	Jan-May 15	Jan-May 14	% Difference
Total Ireland	17186	12505	37.4%
Dublin	5791	3881	49.2%
Cork	1865	1385	34.7%
Galway	919	663	38.6%
Limerick	683	394	73.4%
Leinster	9912	7150	38.6%
Munster	3805	2766	37.6%
Connacht	2062	1524	35.3%
Ulster	879	758	16.0%

Property Price Register transaction figures - correct as of June 24th 2015

The Property Price Register indicates that transaction levels remained strong early in 2015.

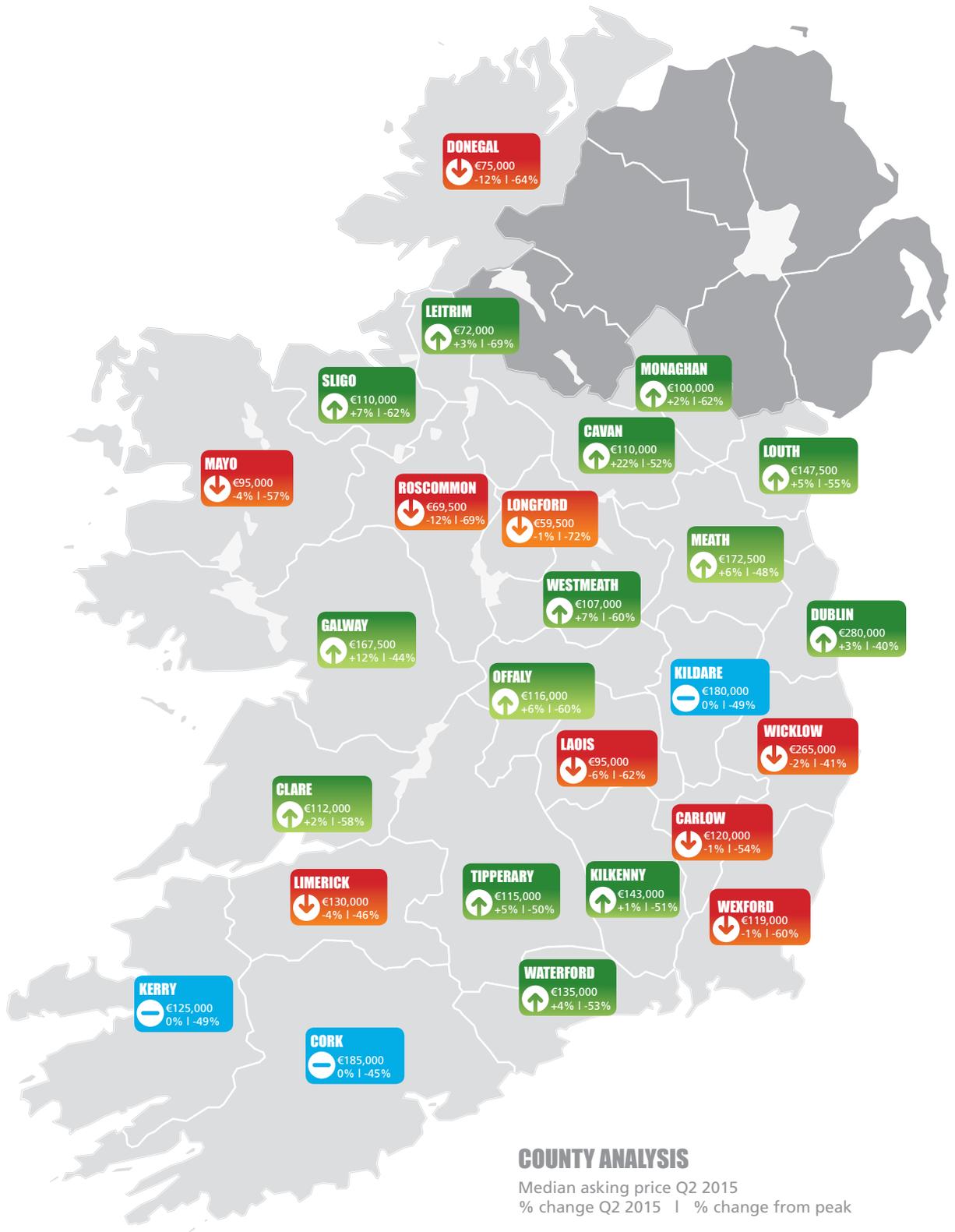
- So far in 2015, there have been 17,550 residential property market transactions, worth €3.6bn;
- This compares to 43,100 transactions in 2014, worth €9.3bn;
- For the first four months of the year, for which data are close to complete, there were 14,020 transactions, worth €2.95bn;
- This represents 48% annual growth in transaction volumes and 59% in value terms.

anything, transactions appear to have been rushed through in late 2014 and early 2015 before lenders were expected to tighten credit availability. That said, cash buyers still accounted for 51% of housing market transactions in the first quarter of 2015. The bigger picture is that the Irish housing market remains exceptionally illiquid. The 10,461 transactions in Q1 2015 represent just 0.5% of the housing stock, suggesting that the average home is still only transacting once every 50 years.

Transaction levels early in 2015 were flattered by the purchase by a real estate investment trust (REIT) of a large number of properties, worth over €65m, in Sandyford, Dublin, and the sale of Castlemartin House, County Kildare for €26.5m. However, excluding transactions of €1m or more, the growth in value was 63%, stronger than the headline growth.

However, it is still too early to discern the impact of the new Central Bank rules on mortgage lending. If

3 BED SEMI-DETACHED ASKING PRICES



COUNTY ANALYSIS

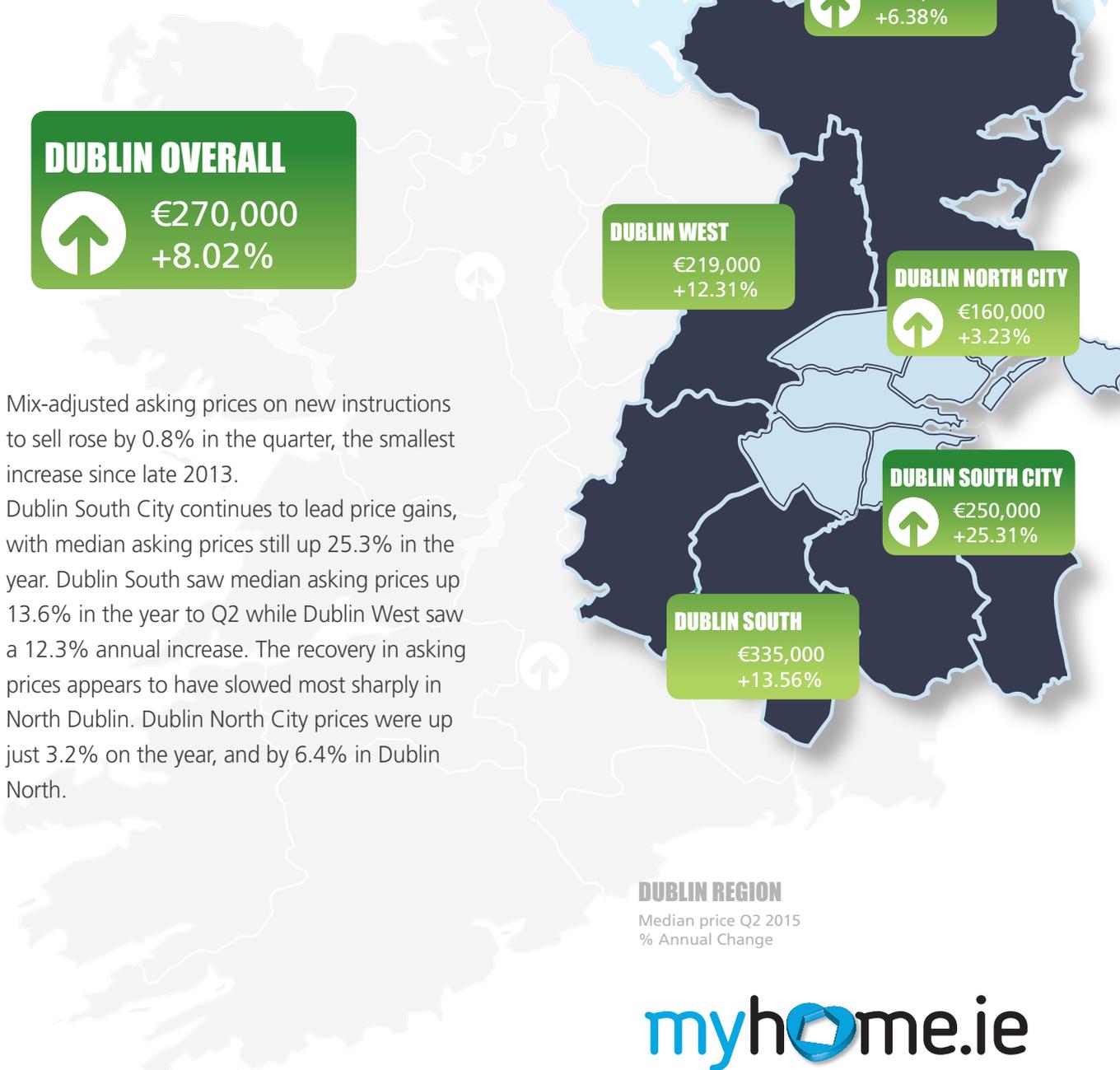
Median asking price Q2 2015
 % change Q2 2015 | % change from peak



DUBLIN ANALYSIS

Dublin Area Analysis

The CSO index indicated that Dublin transaction prices fell by 1.9% in Q1 2015, but rose by 1.0% in April and then fell by 0.1% in May. They were therefore broadly stable through the first half of 2015. MyHome.ie asking prices point to further moderation in the annual rate of growth from the 25% recorded in August 2014.



Mix-adjusted asking prices on new instructions to sell rose by 0.8% in the quarter, the smallest increase since late 2013.

Dublin South City continues to lead price gains, with median asking prices still up 25.3% in the year. Dublin South saw median asking prices up 13.6% in the year to Q2 while Dublin West saw a 12.3% annual increase. The recovery in asking prices appears to have slowed most sharply in North Dublin. Dublin North City prices were up just 3.2% on the year, and by 6.4% in Dublin North.

REGIONAL ANALYSIS

The MyHome.ie property price data for Q2 provide further evidence of the recovery in house prices spreading across the country. Median asking prices increased by 5.6% outside Dublin, compared with 8.0% in the capital.

Not surprisingly, strong price increases have been recorded in the commuter belt around Dublin. The median asking price in Wicklow was €285,000, up 7.6% on the year, albeit flat in the quarter. Meath recorded an 11.8% growth in median asking prices; this leaves the median asking price there at €199,000, the highest level since Q3 2012. Similarly, Kildare is also close to the fastest rate of price growth in the country at 13.4%, with the median asking price now at €220,000. These are amongst the strongest annual increases nationally.

The picture in the rest of Leinster is mixed. Median asking prices in Louth rose 2.4% on the quarter, up 13.4% on the year to €169,000. There was also marginal growth of 2% in the year in Offaly. Prices in Wexford are up 3.5% year-on-year to €150,000. In contrast, asking prices in Laois fell marginally in the quarter to €139,950. Median asking prices in Kilkenny rose marginally in the quarter to €159,950 but are flat year-on-year. Prices in Westmeath remained flat at €125,000. In Carlow, prices rose marginally to €140,000 but are still down 3.5% in the year while in Longford prices fell to a fresh low of €89,250.

Turning to Munster, asking prices in Cork rose by 2.1% on the quarter, up 4.7% on the year to €199,000. That is the strongest level for asking prices since Q1 2012. There was also growth of 2.6% in Cork City, where the asking price is now €200,000 – the highest it has been since Q2 2012. Prices in Clare were flat in the quarter at €149,000. In Tipperary, prices fell in the quarter to €150,000 but are flat year-on-year. Waterford saw a 3.3% gain on the quarter, but with prices also flat in the year at €155,000. There was marginal growth of 0.9% in Waterford City though where the asking price is at its highest point in

a year at €112,000. Asking prices in Kerry (-2.1%) and Limerick (-0.4%) both fell on the quarter although prices rose slightly by 0.02% in Limerick City to €120,000, back to a level it was at a year ago.

In Connacht, Galway prices rose by 6.1% on the quarter, up 9.4% year-on-year to €175,000. That is the strongest level for median asking prices in Galway since Q1 2013. There was also growth of 5.4% in Galway City during the quarter, with asking prices now standing at €195,000 – a figure last achieved in Q3 2012. Prices rebounded in Roscommon to €125,000, a similar level to Q3 2014, after a dip in Q4. Prices are still down 7.9% year-on-year in Mayo at €129,000. Sligo asking prices are now at €125,000, down -3.9% in the year. Leitrim asking prices rose to €85,000, up from €80,000 the previous quarter, but this is still the lowest level across the whole of Ireland. In Ulster, Donegal median asking prices were flat at €130,000, up 8.3% on the year, while prices in Cavan rose to €159,000, flat on the year. There was a marginal decline of 1.7% in Monaghan though where the asking price now stands at €142,500. This is still up 5.6% year-on-year though.



REGION

Median price Q2 2015
% change Q2 2015

myhome.ie

County analysis - 2 bed apartments

Sixteen of the 26 counties either recorded growth in the median asking price for a 2 bed apartment or saw prices remain unchanged in Q2 2015. Much of the growth was confined to Leinster, where only Louth (5.1%) and Kildare (3.7%) saw prices decline.

In Munster, Clare (6.4%) was the only county to record an increase while in Connacht Galway was up 3.3% with Sligo and Leitrim virtually unchanged. In Ulster Cavan (21.3%) and Monaghan (15%) were up significantly, although the median asking price fell back by 5.3% to €45,000 in Donegal.

2 BED APARTMENTS ASKING PRICES			Table 3
COUNTY	Q2 2015 €	QUARTERLY CHANGE	ANNUAL CHANGE
Dublin	225,000	2.27%	15.38%
Carlow	120,000	0.00%	33.41%
Cavan	57,000	21.28%	20.00%
Clare	58,500	6.36%	-9.30%
Cork	125,000	-2.34%	-3.47%
Donegal	45,000	-5.26%	0.00%
Galway	133,250	3.29%	6.60%
Kerry	95,000	-1.55%	-1.55%
Kildare	130,000	-3.67%	8.81%
Kilkenny	109,975	15.76%	23.22%
Laois	56,500	0.00%	16.49%
Leitrim	49,975	0.05%	-16.57%
Limerick	61,000	-3.94%	-9.63%
Longford	49,500	0.00%	-0.90%
Louth	75,000	-5.06%	7.14%
Mayo	71,000	-6.58%	-13.94%
Meath	110,000	10.06%	15.79%
Monaghan	57,500	15.00%	-24.84%
Offaly	60,000	0.00%	-1.64%
Roscommon	35,000	-30.00%	-41.67%
Sligo	59,000	0.00%	-0.84%
Tipperary	47,000	-5.05%	-17.90%
Waterford	56,000	-6.67%	-5.08%
Westmeath	69,000	6.15%	-0.72%
Wexford	75,000	0.00%	6.38%
Wicklow	185,000	0.00%	9.47%

County analysis - 4 bed semis

Fourteen of the 26 counties recorded an increase in the median asking price of 4 bed semi-detached properties in Q2 2015. Most of the growth was confined to Leinster where 10 of the 14 counties saw asking prices rise in the quarter. With Dublin prices up 2.9% to €406,500, the biggest increases were recorded in the commuter counties including Louth (15.4%), Wicklow (10.3%), Meath (5.3%) and Kildare (4%).

Munster also saw large price increases with Tipperary (-1.9%) the only county to record a fall. In Connacht Leitrim prices rebounded by 17.8%, with prices also up in Galway (4.5%) and Sligo (1.5%).

4 BED SEMI-DETACHED ASKING PRICES			Table 4
COUNTY	Q2 2015 €	QUARTERLY CHANGE	ANNUAL CHANGE
Dublin	406,500	2.91%	9.86%
Carlow	145,000	1.75%	-9.38%
Cavan	155,000	-2.52%	-2.52%
Clare	149,000	4.56%	14.62%
Cork	245,000	2.08%	12.39%
Donegal	96,500	-5.39%	20.63%
Galway	197,475	4.48%	6.74%
Kerry	145,000	7.41%	-9.38%
Kildare	259,950	4.00%	18.16%
Kilkenny	185,000	-6.32%	23.33%
Laois	135,000	-7.69%	8.00%
Leitrim	111,912	17.80%	11.91%
Limerick	169,000	2.42%	0.60%
Longford	79,000	8.97%	0.00%
Louth	195,000	15.38%	30.00%
Mayo	120,000	-2.04%	-13.67%
Meath	200,000	5.26%	19.76%
Monaghan	161,000	-3.59%	3.87%
Offaly	155,000	-3.13%	14.81%
Roscommon	129,450	-10.72%	-10.72%
Sligo	139,000	1.46%	-0.71%
Tipperary	155,000	-1.90%	5.44%
Waterford	179,000	5.92%	15.48%
Westmeath	145,000	3.96%	16.02%
Wexford	132,500	-1.85%	3.92%
Wicklow	385,000	10.32%	22.22%



ABOUT THE REPORT

Graham Neary, Equity Portfolio Manager, London

Graham is an equity portfolio manager based in London where he manages funds for an international mutual organisation with over £14 billion in assets under management and one million members across Canada, the US and the UK. He has over six years of financial market 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 the 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 Q1 & Q4 2005 - 2015

Data table (raw data)

Table 5

Indices	Q2 2005	Q4 2005	Q1 2006	Q4 2006	Q1 2007	Q4 2007	Q1 2008	Q4 2008	Q1 2009	Q4 2009	Q1 2010	Q4 2010
National	107.99	116.77	124.99	138.57	138.16	136.30	134.35	122.08	114.59	104.25	100.81	90.59
Dublin	110.67	120.98	132.28	139.24	138.89	134.64	132.90	118.40	109.58	96.76	92.97	82.07
New	107.90	115.21	121.19	134.67	135.91	136.16	134.13	124.59	114.83	105.95	101.34	91.88
2nd Hand	108.11	117.49	125.75	139.23	138.60	136.43	134.50	121.84	114.50	104.02	100.65	90.33
% Change	Q2 2005	Q4 2005	Q1 2006	Q4 2006	Q1 2007	Q4 2007	Q1 2008	Q4 2008	Q1 2009	Q4 2009	Q1 2010	Q4 2010
National	4.43%	3.05%	7.04%	1.28%	-0.30%	-0.21%	-1.43%	-2.96%	-6.13%	-3.54%	-3.30%	-3.24%
Dublin	6.18%	4.33%	9.34%	-0.28%	-0.25%	-1.36%	-1.29%	-4.37%	-7.44%	-4.11%	-3.91%	-3.39%
New	4.08%	2.53%	5.19%	0.56%	0.92%	-0.88%	-1.49%	-2.66%	-7.83%	-3.74%	-4.35%	-3.44%
2nd Hand	4.55%	3.42%	7.04%	1.42%	-0.46%	-0.12%	-1.42%	-3.00%	-6.02%	-3.45%	-3.24%	-3.16%
Standard Price	Q2 2005	Q4 2005	Q1 2006	Q4 2006	Q1 2007	Q4 2007	Q1 2008	Q4 2008	Q1 2009	Q4 2009	Q1 2010	Q4 2010
National	322,921	349,165	373,743	414,374	413,133	407,565	401,739	365,057	342,666	311,727	301,449	270,886
Dublin	423,355	462,816	506,046	532,642	531,320	515,053	508,397	452,921	419,205	370,137	355,657	313,965
New	289,016	308,589	324,615	360,714	364,039	364,713	359,268	333,730	307,590	283,795	271,437	246,108
2nd Hand	328,442	356,922	382,034	422,990	421,055	414,468	408,598	370,139	347,857	316,019	305,767	274,429

Data table (raw data)

Table 6

Indices	Q1 2011	Q4 2011	Q1 2012	Q4 2012	Q1 2013	Q4 2013	Q1 2014	Q2 2014	Q4 2014	Q1 2015	Q2 2015
National	86.86	78.80	73.14	67.16	65.98	63.23	62.78	63.61	64.91	64.91	67.48
Dublin	78.94	70.02	64.74	61.64	61.61	63.10	63.91	66.75	70.27	70.27	73.71
New	88.40	85.80	83.26	78.07	75.65	71.41	69.69	68.11	64.20	64.20	67.00
2nd Hand	86.61	78.17	72.47	66.76	65.69	63.22	62.81	63.82	65.35	65.35	68.00
% Change	Q1 2011	Q4 2011	Q1 2012	Q4 2012	Q1 2013	Q4 2013	Q1 2014	Q2 2014	Q4 2014	Q1 2015	Q2 2015
National	-4.11%	-2.36%	-7.19%	-2.94%	-1.76%	-0.89%	-0.71%	1.32%	0.59%	2.23%	1.71%
Dublin	-3.82%	-2.76%	-7.54%	-1.64%	-0.04%	0.55%	1.28%	4.45%	2.19%	2.52%	2.31%
New	-3.79%	-0.91%	-2.96%	-3.22%	-3.10%	-2.58%	-2.41%	-2.25%	0.10%	2.66%	1.65%
2nd Hand	-4.12%	-2.47%	-7.29%	-2.83%	-1.60%	-0.82%	-0.65%	1.60%	0.66%	2.21%	1.80%
Standard Price	Q1 2011	Q4 2011	Q1 2012	Q4 2012	Q1 2013	Q4 2013	Q1 2014	Q2 2014	Q4 2014	Q1 2015	Q2 2015
National	259,745	235,642	218,705	200,836	197,293	189,086	187,736	190,216	194,089	198,411	201,798
Dublin	301,984	267,865	247,676	235,787	235,694	241,392	244,480	255,362	268,816	275,600	281,958
New	236,780	229,809	223,009	209,114	202,623	191,266	186,655	182,449	171,963	176,535	179,452
2nd Hand	263,127	237,474	220,173	202,806	199,568	192,071	190,830	193,878	198,543	202,931	206,581

ABOUT DAVY GROUP

Established in 1926, the Davy Group is Ireland's leading provider of wealth management, asset management, capital markets, and financial advisory services. Davy is headquartered in Dublin, with offices in London, Belfast, Cork and Galway. Employing over 570 people, Davy offer a broad range of services to private clients, small businesses, corporations and institutional investors, and organise our activities around four interrelated business areas – Wealth and Asset Management, Capital Markets, Corporate Finance and Research. Davy's Wealth and Asset Management business manages over €14.5bn on behalf of Irish and International clients*. Davy has acquired three businesses in the Wealth and Asset Management area and has a stated plan to continue to grow both organically and through acquisitions. Davy is Ireland's leading wealth manager providing a financial planning led private client service backed up by global investment portfolios driven by a proprietary investment process.

As the leading broker in the Irish market, Davy accounted for over 43% of all dealings in Irish equities on the Irish Stock Exchange in 2014**. Davy is a primary dealer in Irish Government Bonds and acts as manager on the majority of Irish corporate bond issues. Davy advise 62% of companies on the Irish Stock Exchange, including 8 of Ireland's top 10 listed companies**. They are Ireland's leading ESM and AIM adviser, representing approximately 69% of companies quoted on the ESM market**, and 18 companies quoted on the AIM market of the London Stock Exchange***.

Davy is responsible for over 70% of funds raised on the Irish Stock Exchange between 2010 and 2014 and has been consistently recognised by the world's top names in financial services for the quality of their research and service.

* Data correct as of May 2015

** Source: Irish Stock Exchange

*** Source: London Stock Exchange

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