

Q4 2015 Results

myhome.ie
Property report

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DAVY

HOUSE PRICE GROWTH PREDICTED FOR 2016 AS RECOVERY IN PROPERTY MARKET OUTSIDE DUBLIN GAINS MOMENTUM



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Angela Keegan

Managing Director
MyHome.ie

One of the most noticeable trends in our Q4 property report, which is published in association with Davy is the growing divergence between the pace of price increases in Dublin and the rest of the country.

The report's findings indicate that house price inflation in 2016 will continue to be stronger outside the capital as property prices around the country recover. It was encouraging to see substantial price increases in various counties such as Meath, Galway, Kildare, Clare and Louth.

Clearly the rest of the country has some catching up to do with Dublin but it now appears that process is underway. It's also encouraging to see that the unsustainable double digit price increases we saw in Dublin two years ago, are now a thing of the past, largely due to the impact of the Central Bank's mortgage lending rules.

In many ways Q4 rounded off a year where we saw a return to a more normalised market. The figures show activity peaked during the summer months while the last quarter saw relatively modest transaction levels and movements in asking prices.

However one caveat here is the extremely low level of new house building which is taking place currently. We expect around 12,000 housing completions for 2015, less than half the 25,000 units needed per annum. This level of output is close to our weakest recorded since the 1970's and this issue needs to be addressed as a matter of urgency.

Overall we expect 2016 to be another year of significant price growth with prices expected to rise by up to 5%, driven by Ireland's economic recovery, rising incomes and tax cuts.

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Asking prices continue to slow at end-2015

Conall MacCoille, Chief Economist, Davy Research

MyHome.ie asking prices, Dublin and national

Table 1

	Price (€)	% change quarter-on-quarter	% change year-on-year
National mix adjusted (stock)	205,000	0.0%	5.6%
Dublin mix-adjusted (stock)	285,900	-0.1%	6.4%
National mix-adjusted (new instructions)	215,100	-0.8%	7.4%
Dublin mix-adjusted (new instructions)	312,400	-0.1%	2.6%

Source: MyHome.ie

The MyHome.ie asking price data for Q4 indicates that the slowdown in Irish house price inflation continued towards the end of 2015. Asking prices on the entire stock of properties listed for sale were flat on the quarter, up 5.6% on the year. There was a 0.1% decline in Dublin, albeit still up 6.4% on the year. Asking prices on new instructions are the best leading indicator of transaction prices. Asking prices on new instructions fell by 0.8% nationally, up 7.4% on the year. Asking prices in Dublin fell by 0.1%, up just 2.6% on the year.

The big picture remains that house price inflation has slowed from double-digit levels. The Central Bank's mortgage lending rules appear to have prevented home-buyers from taking out ever-higher leveraged mortgage loans – limiting the pace of house price inflation. In addition, price gains in 2014 were probably inflated by

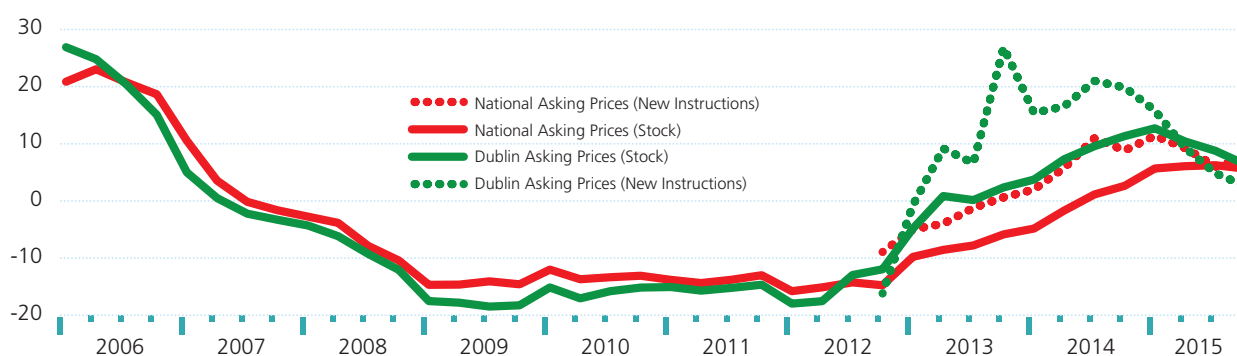
the rush of transactions ahead of the expiration of capital gains tax exemptions.

A key point is that Ireland's housing market looks set to have had a 'normalised' final quarter. Housing market activity was artificially inflated towards the end of both 2013 and 2014 by expiring mortgage interest reliefs, capital gains tax exemptions and a rush of transactions and mortgage approvals ahead of the Central Bank's lending rules. In 2015, the usual summer peak for activity re-asserted itself.

Hence, both housing transactions and movements in asking prices in Q4 2015 were always likely to be relatively modest. As the housing market regains momentum early in 2016, we will get a better guide from asking prices on the likely path of house price inflation.

MyHome asking prices, Dublin and national

Figure 1



Source: MyHome.ie

Dublin house price inflation lags behind

The CSO Residential Property Price Index (RPPI) has indicated a growing divergence between the pace of price rises in Dublin and the rest of the country. The Dublin RPPI rose by 3.3% in the year to November, its weakest pace since May 2013. In contrast, prices rose by 0.2% outside Dublin, up 9.6% on the year. Although the CSO index recorded robust price gains through the summer months, the 0.5% fall in Dublin in November shows the slowdown indicated by the MyHome asking price data is now being reflected in transaction prices.

Looking forward there is probably more room for prices to catch up outside Dublin. The median asking price on a three-bed, semi-detached house in Dublin was €275,000. This was six times the average income of €45,600. In contrast, house price to income multiples in many other areas are still in the range 3-4x.

In the final quarter of 2015 there were 22,608 properties listed for sale on the MyHome.ie website. This represented an 8% drop on the quarter. However, compared with Q4 2014, the stock of properties listed for sale in Dublin was still up 5% but down 11.7% in the rest of the country. So the supply of homes for sale has actually increased in the capital, helping to contain prices. However, the overall drop in listed properties may merely reflect the usual seasonal pattern re-established.

The average time to sale agreed fell nationally from 4.7 months to 4.5 months. This is still slightly above the 4.4

months recorded in Q2 2015. In Dublin, the average time to sale agreed rose to 3.4 months from 3.0 months, suggesting a modest loosening in the capital.

Housing market activity levels up only slightly in 2015

The Property Price Register indicates that there were (at the time of writing) 45,276 residential property market transactions in 2015, worth €10.1bn. This represents a 4.6% rise in the number of transactions and a 7.8% increase in value terms. However, the transactions data for December are not yet complete, so the final growth rates will be stronger. That said, we will clearly not see anything like a repetition of the sharp expansion in transactions from €6.1bn in 2013 to €9.3bn in 2014.

The slowdown has also been felt in the mortgage market. There were 24,229 mortgage approvals for house purchase in the first eleven months of 2015. This represents an 4.7% rise on the same period of 2014 but looks relatively weak compared with the 49.5% expansion from 17,058 to 25,500 between the calendar years 2014 and 2013. Overall, we still expect mortgage lending for house purchase to rise to close to €4.2bn in 2015, up from €3.7bn in 2014.

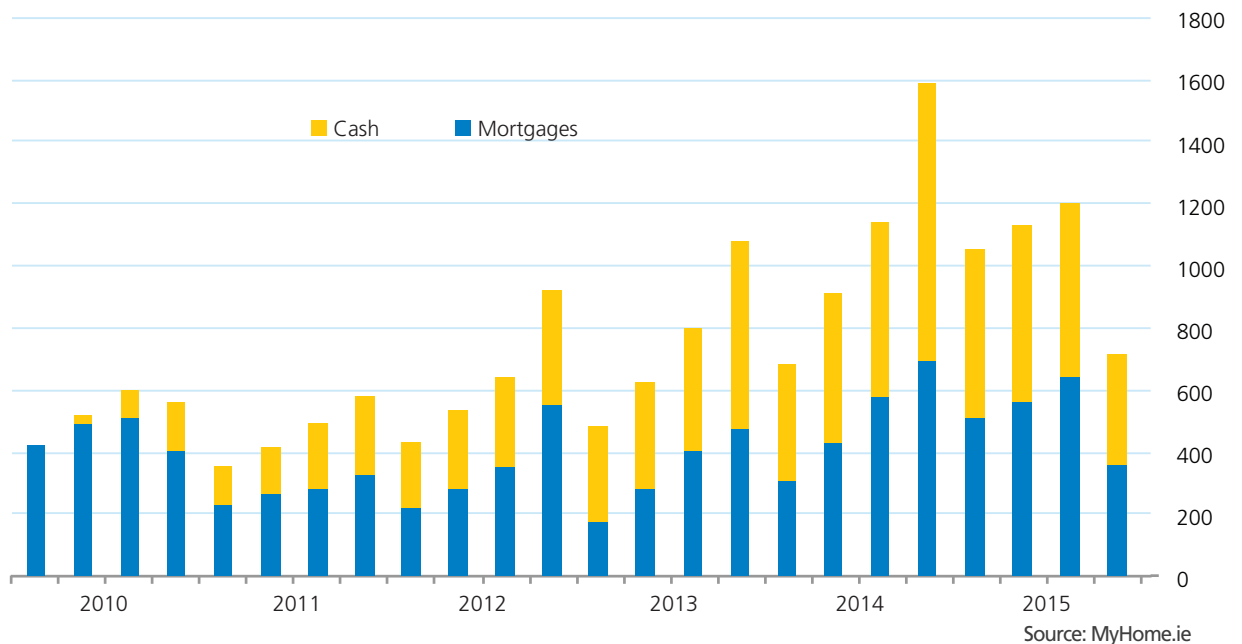
The bigger picture is that the Irish housing market remains exceptionally illiquid. The 45,276 residential property market transactions recorded so far represent just over 2% of the housing stock – so that the average property is being sold just once every 44 years.

Table 2: Irish housing affordability			Table 2
	Wages per head, €000s	Median asking price, 3-bed semi-detached house	Price to income multiple
West	32.1	115	3.6
South-East	32.3	130	4.0
Midland	33.4	95	2.8
Border	34.1	114	3.3
South-West	35.0	169	4.8
Mid-West	37.2	128	3.4
State	38.1	195	5.1
Mid-East	38.5	195	5.1
Dublin	45.6	275	6.0

Source: Central Statistics Office, Thomson Reuters Datastream

Property market transactions: cash versus mortgages

Figure 2



Surprisingly, cash purchases remained strong in 2015 – still comprising close to 50% of transactions despite the end of capital gains tax exemptions. With rents still rising by 10% per annum, investment in property compared with government bonds or bank deposits remains attractive to many investors.

Some of the factors driving illiquidity in the housing market are dissipating. The Central Bank of Ireland reported that just 20% of owner-occupiers remained in negative equity at end-2014, down from 28% mid-way through that year. As Irish households continue to repair their balance sheets and become more confident in the economic recovery, they will be more likely to move home.

Lack of housebuilding persists

The Department of the Environment, Community and Local Government indicates that there were just 10,052 housing completions in the year to October, up 14% on the same period of the previous year. The final end-2015 figure for housebuilding now looks set to be close to 12,000 completions. However, this still suggests that housebuilding in Ireland in 2015 will remain well short of the 25,000 necessary to satiate demographic demand. The level of housebuilding remains close to its weakest level since the 1970s.

Rental growth remains buoyant

The November CPI (Consumer Price Index) inflation release showed that private rents were up 10.0% on the year. This CPI index implies that private rents surpassed their previous 2008 peak in September and were 1.6% above peak levels in November.

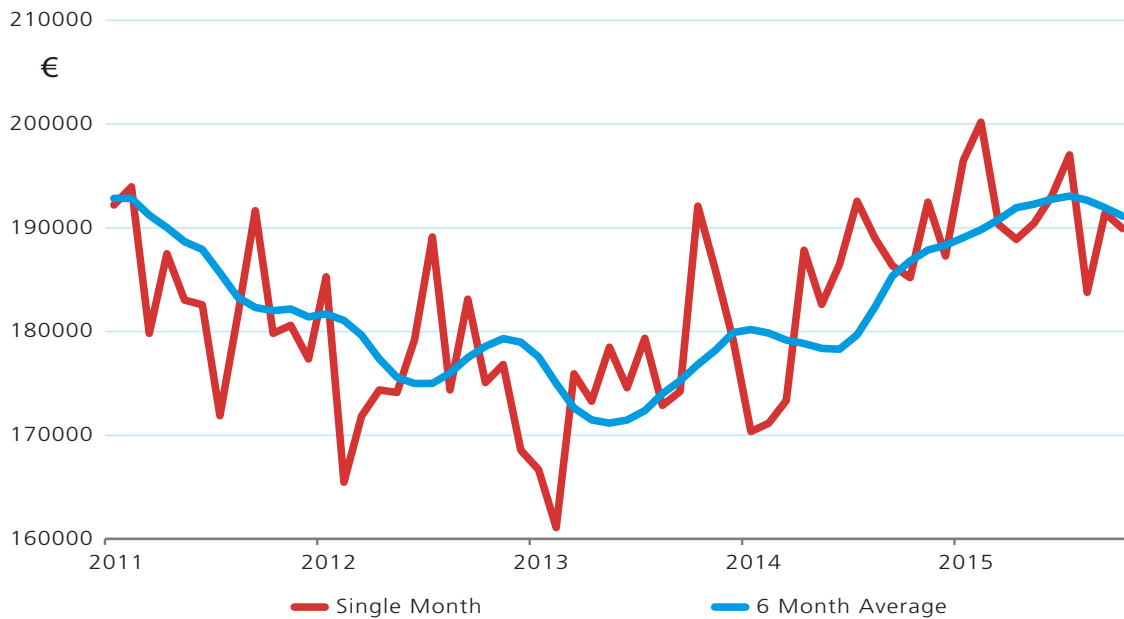
The alternative Private Residential Tenancies Board (PRTB) measure also points to buoyant rents. Rents rose by an enormous 4.1% on the quarter in Q3 2015 and by 8.6% on the year. In Dublin, rents rose by 2.6% on the quarter and by 8.7% on the year. According to the PRTB, average monthly rents nationally are now €901 and €1,277 in Dublin.

Central Bank rules have succeeded in stabilising leverage on new mortgage loans

The recent pick-up in Irish house price inflation has been largely driven by looser credit. Figure 4 shows that the average mortgage approval for house purchase picked up from a trough close to €160,000 in mid-2013 to €200,000 in early 2015. However, the new Central

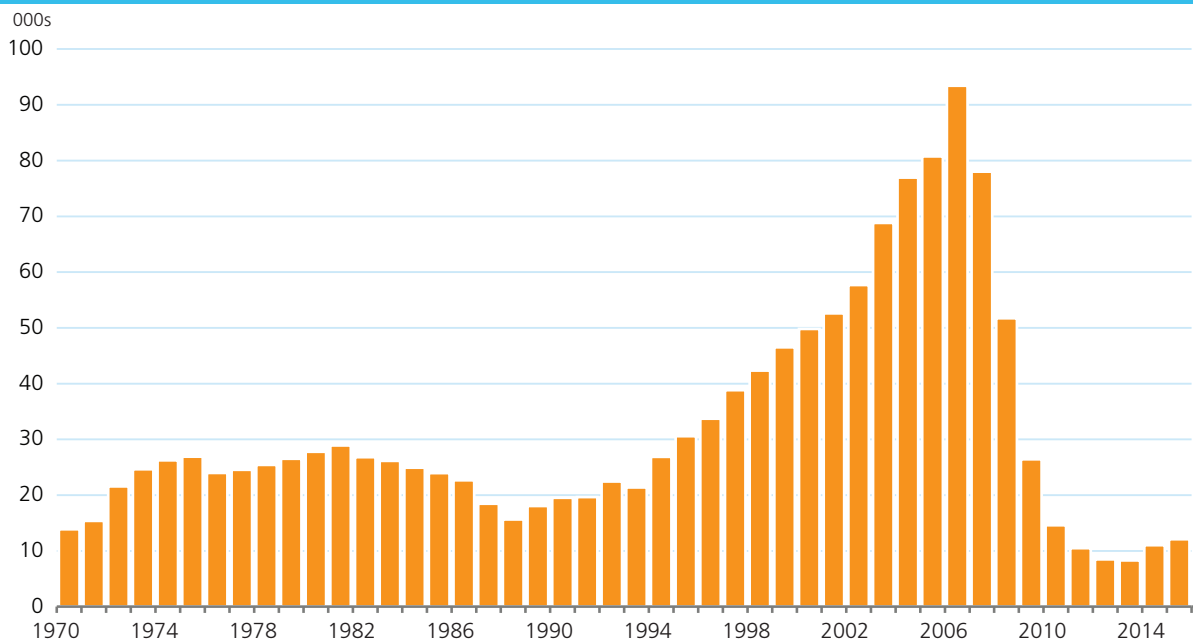
Average mortgage approvals stabilise

Figure 4



Irish housing completions

Figure 3



Bank rules have prevented households from increasing their leverage further. In the six months to November, the average mortgage approval for house purchase was €191,550, falling back slightly from levels in H1 2015. Anecdotal evidence suggests that Irish banks have struggled to assess how many high loan-to-income (LTI) and loan-to-value (LTV) loans they can make without falling

foul of the new rules – especially towards the end of 2015. In 2016, Irish banks will have a fresh allocation of high LTV/LTV mortgage loans – perhaps providing renewed impetus to the housing market.

With the Central Bank rules preventing Irish households reacting to the lack of housing supply by taking out more highly leveraged mortgage loans, income growth will be

key in driving house price inflation in 2016. In the year to Q3 2015, private sector average earnings grew by 3.6%. A recent IBEC survey indicated that 71% of companies expected to increase basic pay by 2% in 2016. So wages should continue to recover in 2016.

The increase in the minimum wage from €8.65 per hour to €9.15 will also put upward pressure on wages from the income distribution. Public sector earnings were flat in the year to Q3 2015. However, Budget 2016 provided €300m to meet the terms of the Lansdowne Road pay agreement to raise public sector wages. Finally, the €600m of cuts in Budget 2016 to income taxes, PRSI and the universal social charge will boost aggregate household incomes by close to 0.5%.

Economic recovery will support housing market in 2016

Ireland's economic recovery has continued at a rapid pace. GDP (Gross Domestic Product) growth looks set to expand by close to 7% in 2015. We expect to revise up our forecasts for GDP growth in 2016 towards 5%, up from 4% currently.

Table 3 provides a snapshot of recent short-term indicators, indicating momentum in the Irish economic

growth will be maintained in 2016. For example, the Irish composite PMI was 59.2 in December – still indicating the pace of recovery was the strongest reading across the entire range of European economies surveyed. Tax cuts and the broader €3bn fiscal stimulus announced in Budget 2016 should mean that the domestic economy plays a stronger role in driving GDP growth next year. In summary, we believe another robust year of house price growth is likely in 2016. Although affordability is stretched in some areas and households will be constrained from increasing their leverage by the Central Bank rules, rising incomes will help drive house prices upwards. Income growth is now accelerating, driven by public and private sector wage increases, tax cuts and the introduction of the minimum wage. The lack of supply in many urban areas also remains acute. So a high-single-digit gain in Irish house prices close to 5% seems likely through 2016.

Short-term indicators on the Irish economy

Table 3

	2014	2015 year-to-date	Latest observation	Date
Composite PMI (50 = no change)	59.6	60	59.2	December
Manufacturing	55.5	55.2	54.2	December
Services	61.5	62.0	61.8	December
Construction	61.1	57.4	55.5	November
Industrial production, yoy %	21.0	18.1	17.0	October
Modern sector	32.2	24.2	24.5	October
Traditional sector	7.6	9.4	4.4	October
Goods exports, yoy %	3.9	20.8	17.5	October
Non-pharmaceuticals	5.9	15.5	5.4	October
Retail sales, yoy %	6.3	8.8	9.3	November
Ex-motor trades	3.7	6.3	8.9	November
Tax revenues, yoy %	9.2	10.5	16.1	December
Unemployment rate, %	11.3	9.4	8.8	December

Source: Central Statistics Office, Thomson Reuters Datastream

PROPERTY PRICE REGISTER ANALYSIS



The Property Price Register indicates that the growth in housing market transactions has eased in 2015 after a sharp pick-up in 2014. However, the bigger picture remains that the housing market is exceptionally illiquid

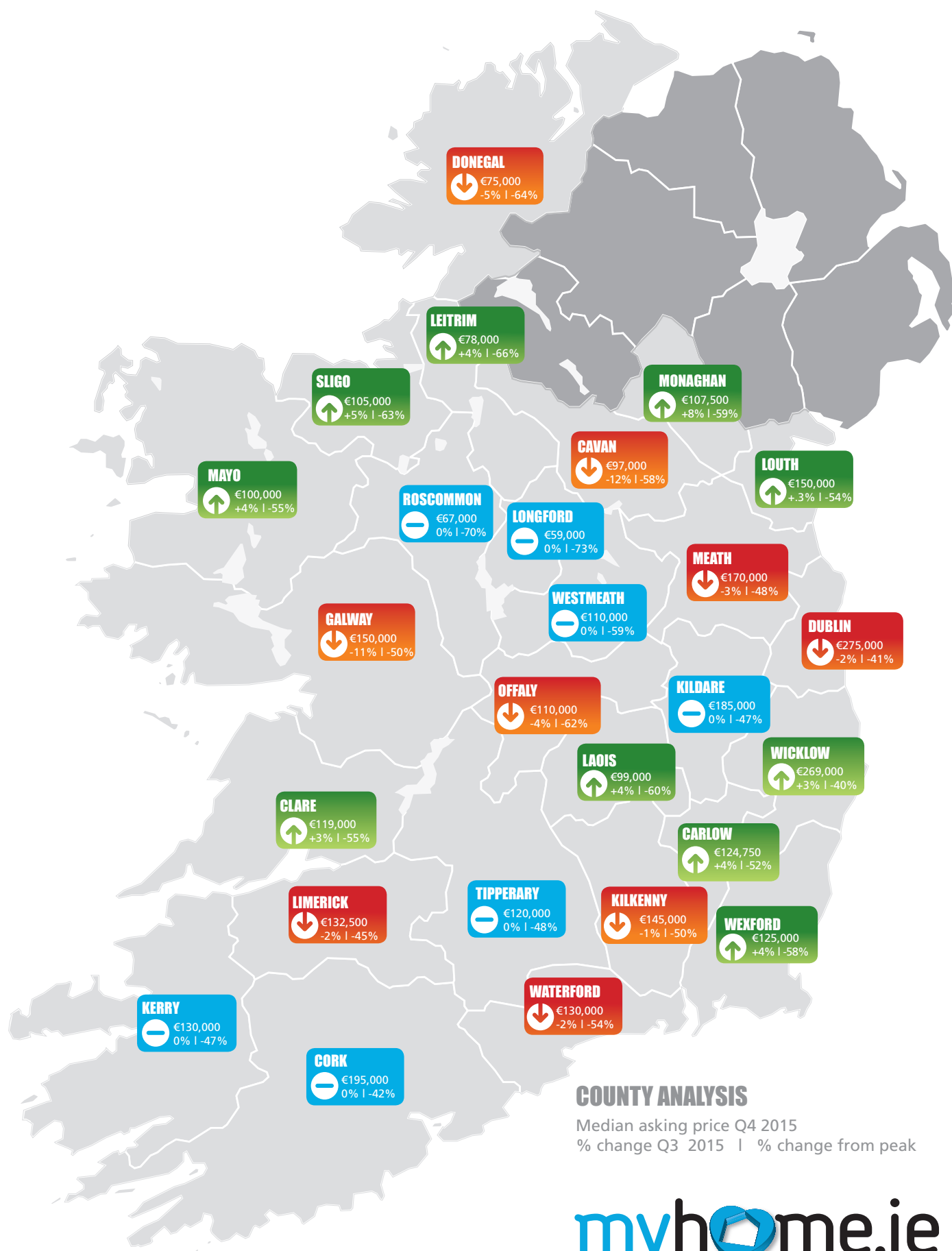
- At time of writing, there were 45,276 residential property market transactions in 2015 worth €10.1bn.
- For the first eleven months of 2015, for which the data now close to complete, there were 42,439 transactions worth €9.4bn.
- This represents 18.3% growth in volume terms and 20.1% in value terms.

Although transactions levels were up close to 20% in the first ten months of 2015, a key point is that transactions at end-2014 were exceptionally strong. In the month of December 2014, there were €1.5bn of

transactions, accounting for 16% of the €9.3bn annual total. This means the annual growth of transactions in 2015 should fall back towards 10% when the data for December are published.

A key point is that the Irish housing market remains exceptionally illiquid. 2015 should see just over 45,000 residential housing market transactions compared with a housing stock of over 2m homes. This means just 2% of the housing stock is changing ownership each year, implying that the average home is sold once every 44 years at current transaction rates. Housing completions in 2015 now look set to equal close to 12,000, just 0.5% of the housing stock.

3 BED SEMI-DETACHED ASKING PRICES



COUNTY ANALYSIS

Median asking price Q4 2015
% change Q3 2015 | % change from peak

DUBLIN ANALYSIS

Dublin Area Analysis

The CSO index indicates that prices in Dublin found renewed momentum through the summer months. This followed a broadly flat performance through the first half of 2015. The index rose by 0.7% in July, 2.8% in August, 0.9% in September and 1.0% in October. Dublin prices are up 4.4% year-to-date.

DUBLIN OVERALL



€265,000
+6%

MyHome asking prices point to a stagnant fourth quarter. There was a 0.1% decline in mix-adjusted prices on new instructions to sell. The mix-adjusted price on the entire stock of properties listed on the MyHome website also fell by 0.1%. Our analysis of the Property Price Register indicates that transaction prices fell by 0.7% in Q4 2015, albeit following a 2.7% rise in the third quarter.

The median asking price was up 19% in Dublin south city – once again the strongest rate of inflation across the city. Prices in Dublin North were up 9.4% and in Dublin South were up 8.3%. Dublin North saw a more sedate 4.2% annual gain. Overall, the median asking price in Dublin was up 6.0% on the year.

DUBLIN WEST



€219,000
+4.17%

DUBLIN NORTH



€250,000
+4.17%

DUBLIN NORTH CITY



€175,000
+9.38%

DUBLIN SOUTH CITY



€250,000
+19.05%

DUBLIN SOUTH



€325,000
+8.33%

DUBLIN REGION

Median price Q4 2015
% Annual Change

myhome.ie

Source: MyHome.ie

REGIONAL ANALYSIS

The MyHome.ie property price data for Q4 still points to a slowdown that is most concentrated in the capital. Median asking prices in Dublin were up 6.5% on the year but fell by €5,000 on the quarter to €265,000. However, prices still appear to have more room for 'catch-up' in other areas of the country.

In some of the Dublin commuter belt counties, inflation remains stronger than in the capital itself. In Meath, the rate of asking price inflation accelerated to 16.4% – its strongest pace since the recession began. The median asking price in Meath was €220,000. In Kildare, asking prices were up 10.0% on the year. However, in Wicklow, the median asking price fell slightly to €280,000 – down 1.8% on the year.

Leinster

Asking prices in Kilkenny rose by 6.5% in the year to Q4 2015, now at €165,000. In Wexford, asking prices rose to a fresh of €159,000 – up 6.1% on the year. Asking prices rose by 6.2% in Carlow on the year and by 8.0% in Laois. The rate of contraction in Longford eased to -3.2%, with the median asking price now at €92,000 – rising slightly on the quarter. In Louth, asking prices were up 10.0% on the year, now at €165,000. In Offaly, prices rose slightly on the quarter to €132,500, up 1.9% on the year. In Westmeath, asking prices were up 4.0% on the year to €130,000.

Munster

The median asking prices in Cork were flat on the quarter at €200,000 although still up 8.1% on the year. In Cork city, prices were up 7.7% at €210,000.

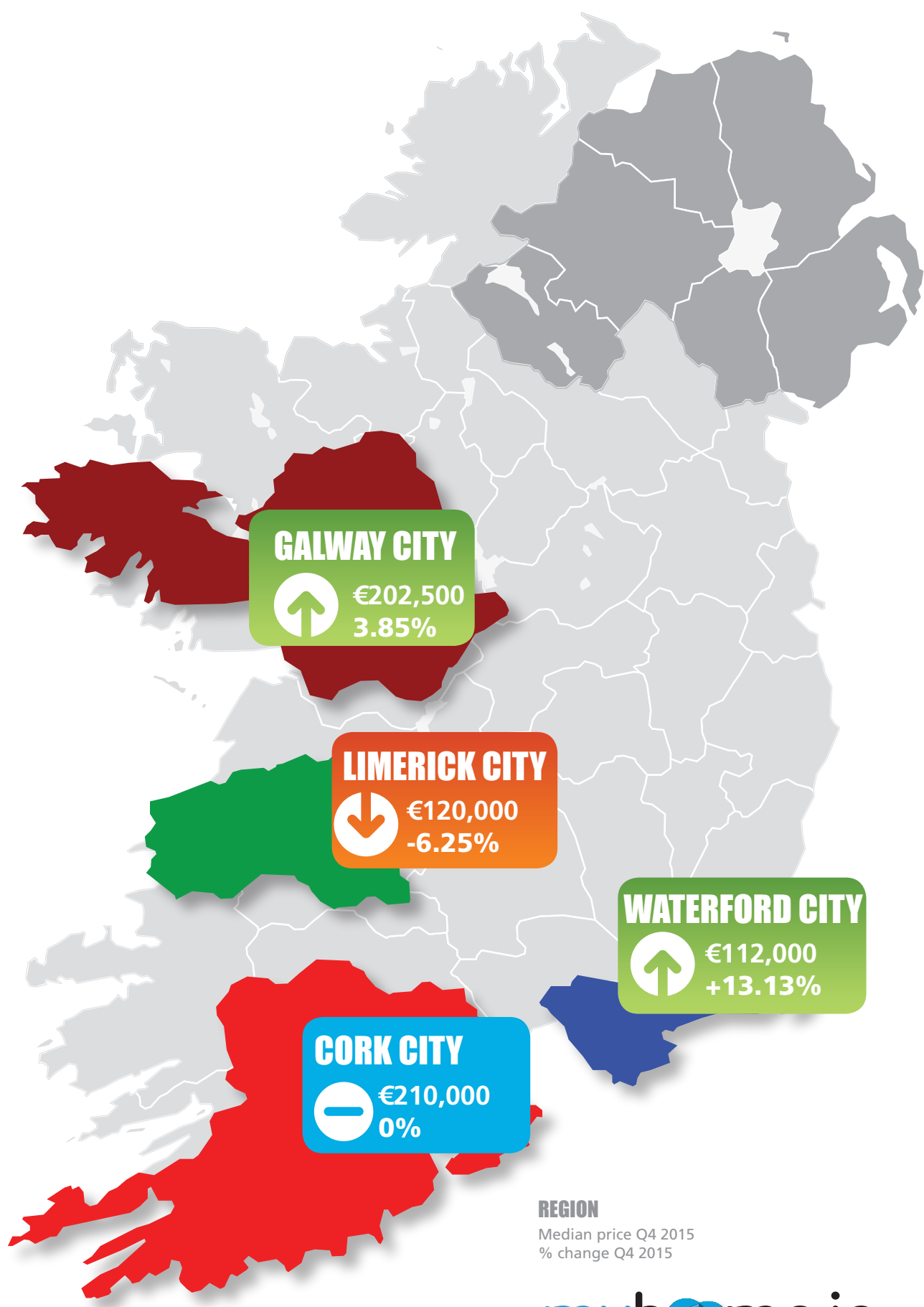
In Clare, asking prices were up 10.2%, now at €159,750. In Kerry, asking prices fell on the quarter to €165,000. The rate of contraction in Kerry eased to -2.9%. In Limerick, asking prices were up 2.3% on the year. Prices in Tipperary were flat in the year to Q4, now at €150,000. In Waterford, prices were up marginally (0.7%).

Connacht / Ulster

In Galway, the rate of price inflation accelerated to a fresh high of 11.9%. The recovery has been more pronounced in Galway city, where prices increased by 15.7% on the year, now at €202,500. Having suffered heavy declines, asking prices in Leitrim rose by 17.6% in the year to Q4 – now at €100,000. Prices in Mayo were flat in the year to Q4 at €130,000. In Roscommon, prices were still down 8.3% on the year at €110,000.

In Ulster, prices in Donegal rose by 0.6% on the year. In Cavan, prices were up 7.4% at €160,000. In Monaghan, prices were flat on the quarter at €130,000, up 0.8% on the year.





REGION

Median price Q4 2015
% change Q4 2015

myhome.ie
Source: 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 Q4 2015. In Dublin the median asking price fell by 2.2% on the quarter, up 1.1% on the year. In contrast to previous quarters, median asking prices fell in all of the Dublin commuter belt counties, Kildare (-0.04%), Meath (-4.3%) and Wicklow (-0.5%). However, in annual terms price growth is still positive in all three counties. In Munster, Cork prices rose by 3.8%, by 2.4% in Limerick and 0.3% in Kerry. In Connacht, Galway prices fell by 11.5% to €115,000 although probably reflecting volatility. Prices in Cavan were flat on the quarter at €65,000, but up in Monaghan by 2.4%. In Donegal prices were flat on the quarter at €45,000.

2-BED APARTMENTS ASKING PRICES			Table 4
COUNTY	Q4 2015 €	QUARTERLY CHANGE	ANNUAL CHANGE
Carlow	66,500	-2.21%	-44.58%
Cavan	65,000	0.00%	62.50%
Clare	59,000	7.27%	0.00%
Cork	135,000	3.85%	6.30%
Donegal	45,000	0.00%	0.00%
Galway	115,000	-11.54%	-8.00%
Kerry	95,250	0.26%	12.06%
Kildare	134,950	-0.04%	3.81%
Kilkenny	115,000	10.07%	21.05%
Laois	60,000	6.19%	14.29%
Leitrim	55,000	10.22%	2.33%
Limerick	65,000	2.36%	0.00%
Longford	45,000	-6.74%	-9.09%
Louth	79,000	-1.25%	2.60%
Mayo	100,000	17.65%	44.93%
Meath	110,000	-4.35%	22.22%
Monaghan	65,000	2.36%	-13.33%
Offaly	59,000	1.72%	-5.60%
Roscommon	35,000	0.00%	-32.69%
Sligo	59,000	-5.60%	2.61%
Tipperary	45,000	-5.26%	-18.18%
Waterford	56,000	12.00%	-8.20%
Westmeath	79,950	15.08%	15.08%
Wexford	79,000	5.33%	5.33%
Wicklow	199,000	-0.48%	10.57%
Dublin	220,000	-2.22%	1.15%

Source: MyHome.ie

County analysis - 4 bed semis

Fourteen of the 26 counties either recorded growth in the median asking price for a 4-bed semi-detached property or saw prices remain unchanged in Q4 2015. Prices in Dublin fell by 0.2% on the quarter, were flat in Kildare, but fell by 2.3% in Meath and 9.0% in Wicklow.

In Munster, prices in Cork fell by 2.4%, by 1.0% in Kerry and 4.8% in Limerick. Prices in Tipperary were flat on the quarter. In Galway prices were also flat. Sligo recorded the strongest gain, up 7.1% on the quarter to €150,000. In Donegal prices fell by 4.4% to €107,500.

4-BED SEMI-DETACHED ASKING PRICES			Table 5
COUNTY	Q4 2015 €	QUARTERLY CHANGE	ANNUAL CHANGE
Carlow	169,250	9.19%	16.72%
Cavan	159,000	0.00%	1.27%
Clare	147,000	-1.67%	6.33%
Cork	240,000	-2.44%	4.35%
Donegal	107,500	-4.44%	34.38%
Galway	195,000	0.00%	0.00%
Kerry	148,500	-1.00%	0.34%
Kildare	270,000	0.02%	8.43%
Kilkenny	174,500	-5.68%	-2.51%
Laois	129,000	5.31%	-2.27%
Leitrim	99,900	0.20%	3.52%
Limerick	160,000	-4.76%	-3.03%
Longford	80,000	-5.88%	6.67%
Louth	197,500	0.00%	19.70%
Mayo	129,000	3.20%	7.50%
Meath	215,000	-2.27%	16.22%
Monaghan	168,500	4.66%	12.33%
Offaly	150,000	0.00%	0.00%
Roscommon	125,000	13.64%	-19.35%
Sligo	150,000	7.14%	7.53%
Tipperary	155,000	0.00%	10.71%
Waterford	180,000	0.56%	15.02%
Westmeath	139,950	-3.48%	14.50%
Wexford	139,950	-0.02%	0.68%
Wicklow	345,000	-8.97%	0.00%
Dublin	399,000	-0.25%	6.40%

Source: MyHome.ie



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 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 2005 - Q4 2015

Data table (raw data)

Table 6

INDICES	Q4 2005	Q1 2006	Q4 2006	Q1 2007	Q4 2007	Q1 2008	Q4 2008	Q1 2009	Q4 2009	Q1 2010	Q4 2010	Q1 2011
National	116.77	124.99	138.57	138.16	136.30	134.35	122.08	114.59	104.25	100.81	90.59	86.86
Dublin	120.98	132.28	139.24	138.89	134.64	132.90	118.40	109.58	96.76	92.97	82.07	78.94
New	115.21	121.19	134.67	135.91	136.16	134.13	124.59	114.83	105.95	101.34	91.88	88.40
2nd Hand	117.49	125.75	139.23	138.60	136.43	134.50	121.84	114.50	104.02	100.65	90.33	86.61
% Change	Q4 2005	Q1 2006	Q4 2006	Q1 2007	Q4 2007	Q1 2008	Q4 2008	Q1 2009	Q4 2009	Q1 2010	Q4 2010	Q1 2011
National	3.05%	7.04%	1.28%	-0.30%	-0.21%	-1.43%	-2.96%	-6.13%	-3.54%	-3.30%	-3.24%	-4.11%
Dublin	4.33%	9.34%	-0.28%	-0.25%	-1.36%	-1.29%	-4.37%	-7.44%	-4.11%	-3.91%	-3.39%	-3.82%
New	2.53%	5.19%	0.56%	0.92%	-0.88%	-1.49%	-2.66%	-7.83%	-3.74%	-4.35%	-3.44%	-3.79%
2nd Hand	3.42%	7.04%	1.42%	-0.46%	-0.12%	-1.42%	-3.00%	-6.02%	-3.45%	-3.24%	-3.16%	-4.12%
Standard Price	Q4 2005	Q1 2006	Q4 2006	Q1 2007	Q4 2007	Q1 2008	Q4 2008	Q1 2009	Q4 2009	Q1 2010	Q4 2010	Q1 2011
National	349,165	373,743	414,374	413,133	407,565	401,739	365,057	342,666	311,727	301,449	270,886	259,745
Dublin	462,816	506,046	532,642	531,320	515,053	508,397	452,921	419,205	370,137	355,657	313,965	301,984
New	308,589	324,615	360,714	364,039	364,713	359,268	333,730	307,590	283,795	271,437	246,108	236,780
2nd Hand	356,922	382,034	422,990	421,055	414,468	408,598	370,139	347,857	316,019	305,767	274,429	263,127

Data table (raw data)

Table 7

INDICES	Q4 2011	Q1 2012	Q4 2012	Q1 2013	Q4 2013	Q1 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
National	78.80	73.14	67.16	65.98	63.23	62.78	64.91	66.35	67.48	68.56	68.57
Dublin	70.02	64.74	61.64	61.61	63.10	63.91	70.27	72.04	73.71	74.79	74.74
New	85.80	83.26	78.07	75.65	71.41	69.69	64.20	65.91	67.00	68.04	67.04
2nd Hand	78.17	72.47	66.76	65.69	63.22	62.81	65.35	66.80	68.00	69.06	69.01
% Change	Q4 2011	Q1 2012	Q4 2012	Q1 2013	Q4 2013	Q1 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
National	-2.36%	-7.19%	-2.94%	-1.76%	-0.89%	-0.71%	0.59%	2.23%	1.71%	1.60%	0.00%
Dublin	-2.76%	-7.54%	-1.64%	-0.04%	0.55%	1.28%	2.19%	2.52%	2.31%	1.47%	-0.06%
New	-0.91%	-2.96%	-3.22%	-3.10%	-2.58%	-2.41%	0.10%	2.66%	1.65%	1.56%	-1.48%
2nd Hand	-2.47%	-7.29%	-2.83%	-1.60%	-0.82%	-0.65%	0.66%	2.21%	1.80%	1.56%	-0.08%
Standard Price	Q4 2011	Q1 2012	Q4 2012	Q1 2013	Q4 2013	Q1 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
National	235,642	218,705	200,836	197,293	189,086	187,736	194,089	198,411	201,798	205,024	205,031
Dublin	267,865	247,676	235,787	235,694	241,392	244,480	268,816	275,600	281,958	286,089	285,921
New	229,809	223,009	209,114	202,623	191,266	186,655	171,963	176,535	179,452	182,252	179,557
2nd Hand	237,474	220,173	202,806	199,568	192,071	190,830	198,543	202,931	206,581	209,800	209,639

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 offers 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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