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Property report

MyHome.ie report in partnership with

DAVY

Q2 2020 Results



HOUSE PRICE INFLATION NEGATIVE FOR THE FIRST TIME



Lyndsey Foley
Director, Davy Private Clients

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Angela Keegan

Managing Director MyHome.ie

The last three months have been unprecedented for the property market – and for the country as a whole. The emergence of Covid-19 has meant, for the most part, the suspension of normal activity at a time when we would have ordinarily been planning for the annual spring bounce.

With the market on ice, buyers have adopted a “wait-and-see” approach which has been reflected in the data for Q2. Quarterly asking price inflation has only dropped marginally throughout the country. This is certainly a cause for optimism, as

is the fact that traffic through the MyHome website, having been depressed early on in the crisis, is currently 20% up year on year. Estate agents are also reporting record viewing numbers indicating that prospective buyers are once again active in the market. But the reality is that we’re not out of the woods yet.

The simple fact is that we won’t see the full effect of Covid-19 on the property market until Q3 at the earliest. The health of the property market mirrors that of the economy as a whole, and it remains to be seen how businesses and vital sectors respond – and whether employment figures rebound – as the country starts to open up again. Of course, the potential for a second surge of Covid-19 later in the year is a factor

that we cannot ignore.

It has been heartening to see prospective buyers and agents embrace online technologies such as MyHome Live during the crisis in order to circumvent the necessary restrictions on social distancing we have experienced and MyHome.ie plans on launching a number of new, innovative products in the coming months to improve the experience for both consumers and industry professionals.

As always, we will also 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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House price inflation negative for the first time



Conall MacCoille,
Chief Economist, Davy Research

The standout feature of this quarter's MyHome report is that asking price inflation has moved into negative territory for the first time since the last recession. Asking prices fell by 1.5% in Q2 2020, down 2.9% on the year. Asking prices in Dublin declined by 2.1%, down 2.6% on the year. The message here is that vendors in Q2 2020 put properties on the market at slightly lower prices because of COVID-19.

However, it is worth bearing in mind that our price measure is based on just 3,700 new properties listed for sale over the past three months, down 64% from 10,200 one year ago. Observed prices were therefore clearly

biased towards those vendors willing to put their homes on the market despite the enormous uncertainty of the COVID-19 outbreak.

During April and May, new instructions to sell were down circa 85% from normal levels but have surged to just 20% below in recent weeks as estate agents have started to re-open. This broader swathe of vendors suggests that there is now greater confidence in the housing market as the economy has started to re-open. Similarly, traffic through the MyHome website, having been depressed early on, is now 20% up on 2019, indicating that home buyers are now once again searching for properties.

Our own forecast was for a 5% decline in house prices through 2020. Certainly, the drop in asking prices in Q2 2020 is consistent with that view; however, as we have indicated, it may be giving us a poor steer of likely developments. Our forecast was in fact relatively optimistic, with other forecasts based off statistical models

linking house prices to GDP and unemployment pointing to double-digit declines.

However, there are several reasons why house prices may be more resilient this time around. First, the surge in unemployment has been biased towards younger, low-paid workers in the retail, hospitality and tourism sectors where home ownership is lower. Second, leverage in the housing market is now substantially lower than in the Celtic Tiger years. Third, homebuilding is still at its lowest levels since the early 1990s and well below demand.

The outlook remains highly uncertain, not least given the threat of a second outbreak, and the negative impact of COVID-19 could still have a more slow burn impact on the Irish housing market than many participants anticipate. That said, the clear anecdotal evidence is that activity in the housing market is returning to normal levels and with greater confidence than estate agents had expected.

Asking price inflation turns negative for first time

The latest MyHome data show asking price inflation turning negative for the first time since 2013. Asking prices declined by 1.5% in Q2 2020, with the annual inflation rate falling to -2.9%. Asking prices in Dublin fell by 2.1% in Q2 2020, down 2.6% on the year. This is the sharpest pace of decline recorded in Dublin this cycle.

The Central Statistics Office (CSO) Residential Property Price Index (RPPI) was up only 0.5% in the year to April, seeing three month-on-month declines since December. Clearly, MyHome asking prices suggest that house price inflation will likely turn negative during the summer months. However, we are conscious that there were only 3,700 new instructions to sell during Q2 2020, down 64% from Q2 2019. So our price readings are based on far fewer properties, perhaps distorting the correlation with actual transaction prices in Q3.

Asking price inflation

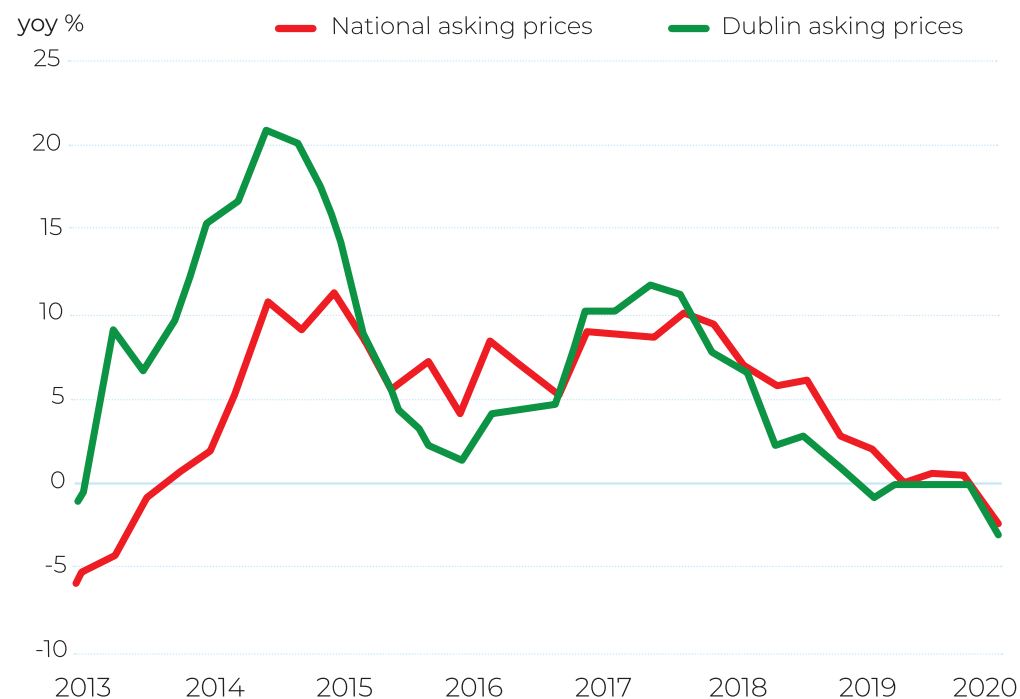
Table 1

	Price (€)	% change quarter-on-quarter	% change-year-on-year
National (stock)	268,000	-1.5%	-2.9%
Dublin (stock)	372,000	-2.1%	-2.6%
ex - Dublin	224,000	-0.9%	-3.0%

Source: MyHome.ie

Asking price inflation, Dublin and national

Figure 1



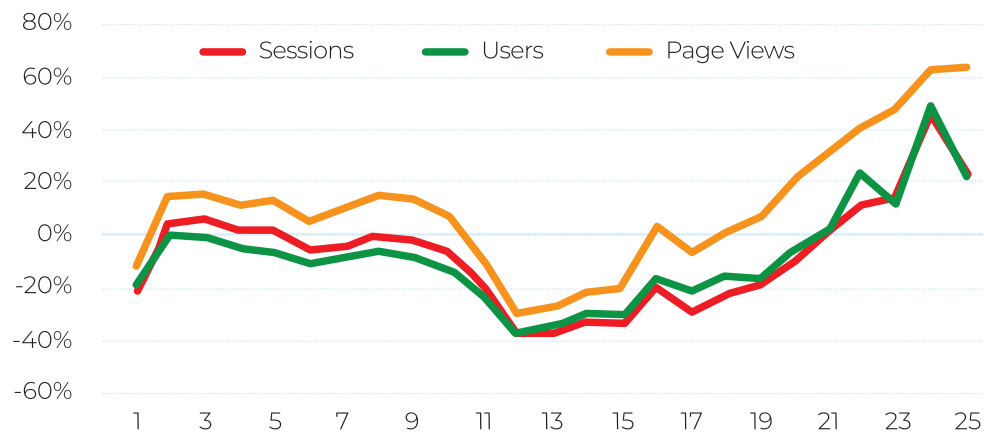
Source: MyHome.ie

Signs of restoration in housing market confidence

Irish estate agents only began to re-open on June 8th. This means that the quality of our asking price measure may be weaker now given that it effectively covers the period when the market was largely closed. As in the UK, we can look at other, more timely measures of housing market activity that point to a pick-up in potential homebuyers and confidence among vendors to put their homes on the market. Figure 2 illustrates several measures of activity on the MyHome website from prospective homebuyers. Activity was initially down by almost 40% year-on-year (yoy) as COVID-19 restrictions were put in place. However, in more recent weeks, in the period leading up to the re-opening of estate agents, searches for residential property are up on last year – indicative of latent housing demand.

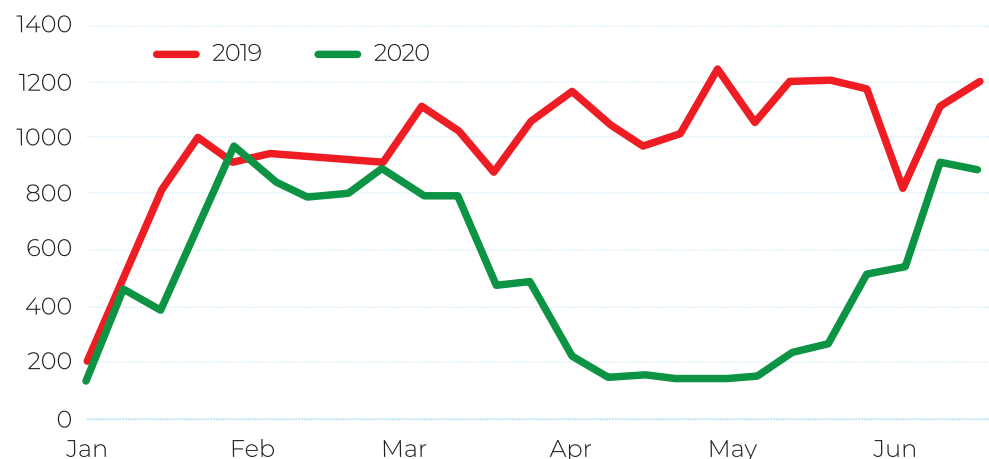
Figure 3 illustrates new listings for sale on the MyHome website. During April and May, these fell to circa 85% of levels in 2019 but in recent weeks have picked up to levels just 20% below. This is an encouraging sign that vendors have sufficient confidence to put their homes on the market. The Bank of Ireland Housing Pulse survey shows that in May, for the first time, a net balance of respondents expected house prices to decline over the next 12 months, 20% expected prices to remain more or less the same, 25% expected them to decline by 1-5% and 36% expected a fall exceeding 5%. That said, the re-opening of the economy in June may have helped to bolster price expectations. The MyHome data also show that 599 vendors cut their asking price in Q2 2020, actually lower than the 1,734 who did so in Q2 2019. The message here is that market participants are waiting to see how conditions evolve once the COVID-19 restrictions are lifted before deciding to cut their prices.

Traffic on MyHome, % change over 2020 weekly **Figure 2**



Source: MyHome.ie

New listings for sale, weekly **Figure 3**



Source: MyHome.ie

Housing supply also restricted by COVID-19

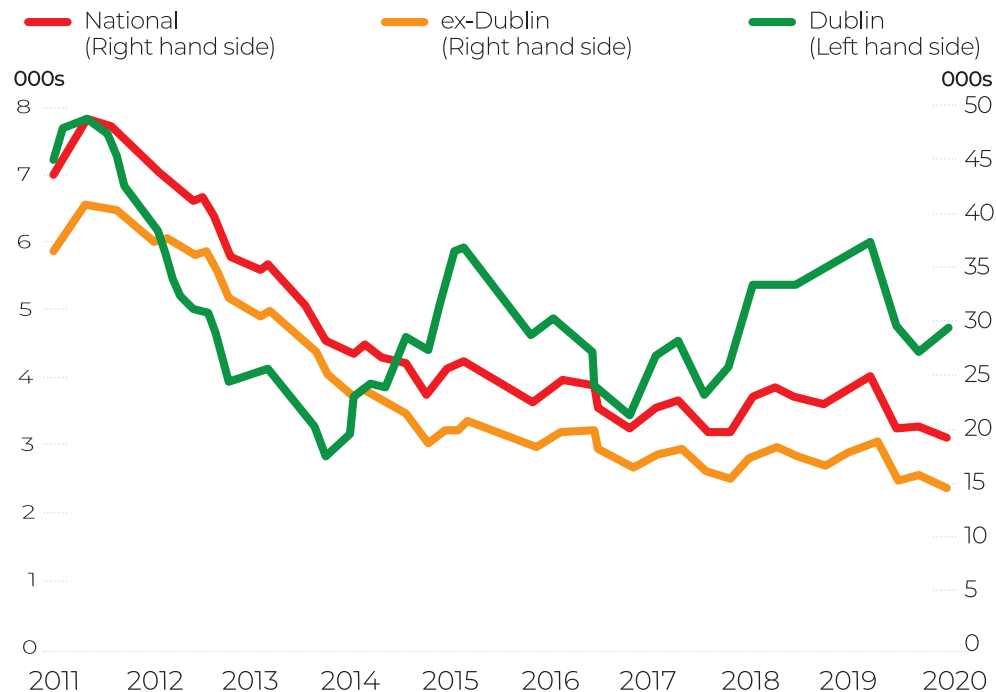
Some of our measures indicate that the COVID-19 outbreak has tightened housing supply. Figure 4 illustrates that the stock of properties listed for sale on MyHome fell to a fresh low of 18,480 in June, down 18% on the year. This reflects the sharp 64% decline in new listings for sale to 3,707 in Q2 2020, down 64% from the 10,224 recorded in Q2 2019.

This shows the crucial summer trading period may see a tighter housing market if confidence is quickly restored, potentially supporting prices. Not surprisingly, the average time to sale agreed rose markedly in Q2 2020 to 5.3 months

nationally, up from 4.7 months in Q1 2020. However, rather than indicating weak demand, this merely reflects that the housing market was effectively shut down through April and May.

Our current forecast is for housing completions to equal 13,800 in 2020, well down from 21,200 in 2019. In Q1 2020, housing completions equalled 4,986 - up 17% on the year. However, given the shutdown of the construction sector in Q2 2020, completions will no doubt have fallen precipitously. This will add to a tighter supply of new housing for the market to absorb, again potentially supporting prices.

Stock of properties listed for sale on MyHome Figure 4



Source: MyHome.ie

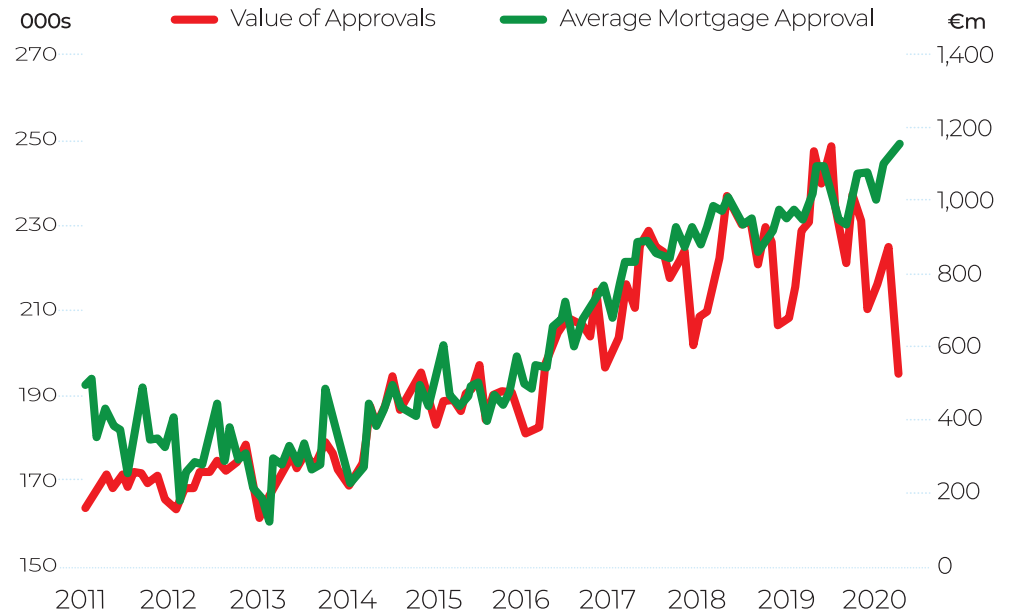
Mortgage lending starts to recede

Banking & Payments Federation Ireland (BPF) data show that the housing market got off to a reasonably healthy start in 2020. There were €2bn of mortgage loans drawn down in Q1 2020, up 6% on the year. Within this total, mortgage lending for house purchase (excluding re-mortgaging and top-ups) was €1.7bn, up 8.3% on the year. The average mortgage for house purchase hit a fresh high of €239,000, up 4.3% on the year, signalling that

house prices were set to rise. However, inevitably, mortgage approvals data show activity starting to fall back in April. There were only €525m of approvals in April, down 44% on the year, with house purchase approvals down even more sharply, by 49% to €398m.

Notably, the average mortgage approval for house purchase in April rose to €247,800, up 4.9% on the year. This could indicate that tightening credit standards have meant that banks are more likely to approve loans to better quality borrowers with higher incomes.

Value and average, mortgage approvals **Figure 5**



Source: Banking & Payments Federation Ireland

➤ Rent prices decline for the first time this cycle

The adjustment of the Irish housing market to COVID-19 may be felt in rents rather than prices, especially with the cut to employment focused on part-time, younger workers in the retail, hospitality and tourism sectors. Anecdotal evidence suggests that the stock of available properties listed to rent has increased as many of these workers have returned home during the COVID-19 lockdown.

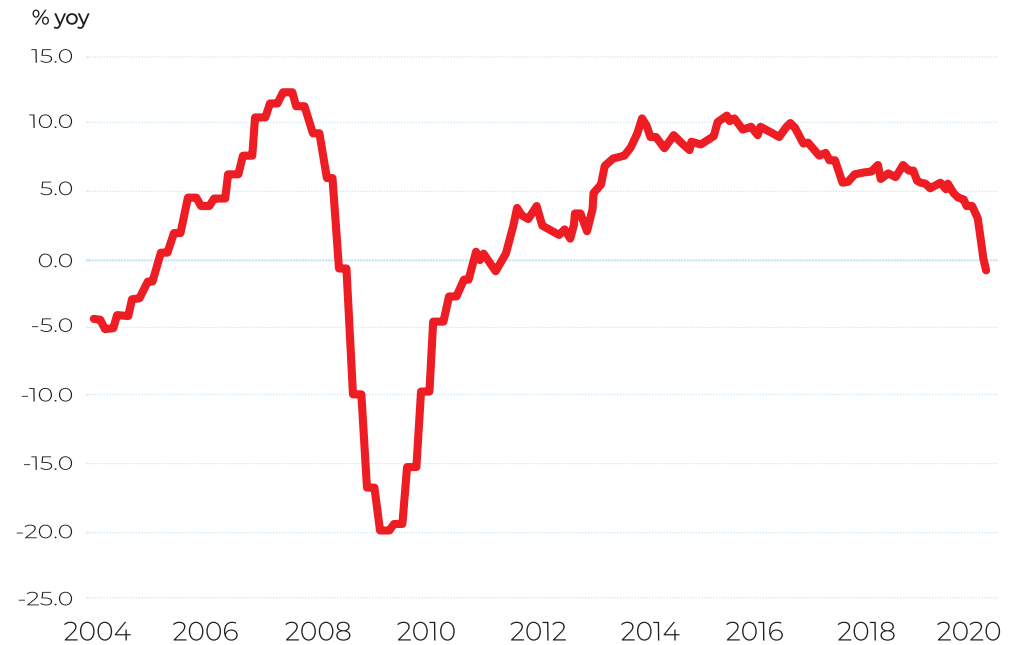
The CSO private rents index fell by 1.1% in May, its fourth monthly decline in the last five months, pushing the

annual inflation rate into negative territory (-0.7%) for the first time since 2012. However, as with asking prices, it is hard to know how reliable this measure may be given that the survey was conducted during the COVID-19 lockdown period.

The less timely Residential Tenancies Board (RTB) index suggests that rents fell by 1.2% in Q4 2019, up 6.4% on the year. This is the slowest pace of rent inflation indicated by the RTB measures since 2014 and, alongside the CPI private rent index, indicates that the slowdown preceded the COVID-19 outbreak.

CPI private rental inflation

Figure 6



Source: Central Statistics Office

Property price register analysis



Given the lag between agreed sales and entries on the Property Price Register, recorded transactions will likely remain weak in June and July.



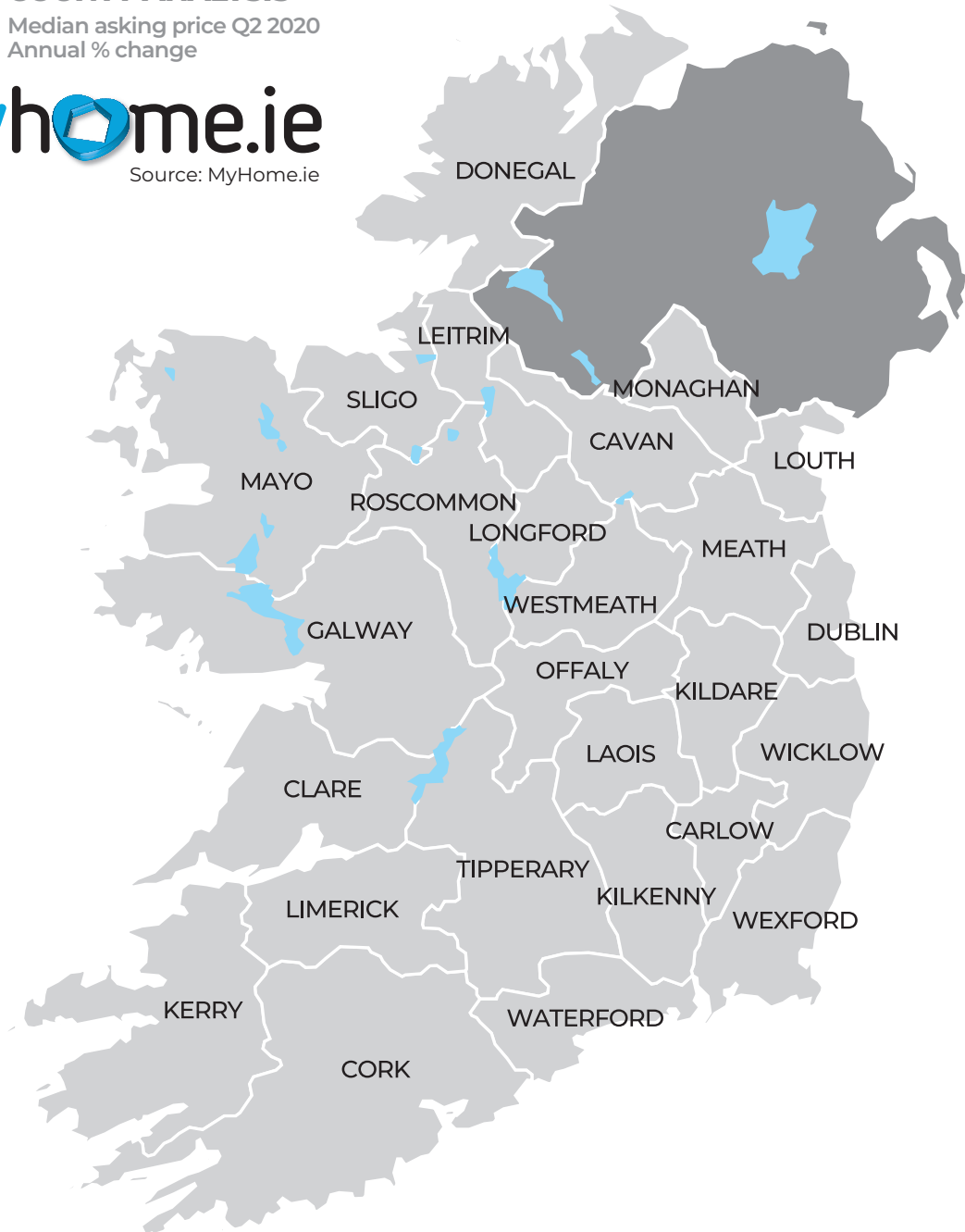
We estimate that there were 11,600 transactions in Q1 2020, down 0.9% on the year.

The Property Price Register shows that Irish housing market activity got off to a reasonable start in 2020 but was clearly severely curtailed as the COVID-19 restrictions were felt.

The Property Price Register shows that there were €3.7bn of residential transactions in Q1 2020, up 11.6% on 2019.

We estimate that transaction volumes in April were 2,700, down 41% on the year, and 2,691 in May, down 45% on the year.





	CARLOW €179,500 5.59%		KILKENNY €185,000 0.00%		OFFALY €160,000 0.00%
	CAVAN €147,000 1.38%		LAOIS €175,000 3.55%		ROSCOMMON €110,000 23.60%
	CLARE €190,000 2.70%		LEITRIM €110,000 0.00%		SLIGO €140,000 8.11%
	CORK €240,000 0.00%		LIMERICK €210,000 7.69%		TIPPERARY €150,000 3.45%
	DONEGAL €120,000 0.42%		LONGFORD €100,000 5.26%		WATERFORD €179,000 5.60%
	DUBLIN €320,000 0.00%		LOUTH €199,500 2.31%		WESTMEATH €180,000 -4.76%
	GALWAY €227,500 3.41%		MAYO €145,000 0.00%		WEXFORD €172,000 2.07%
	KERRY €165,000 6.45%		MEATH €239,975 4.34%		WICKLOW €316,000 -2.02%
	KILDARE €220,000 0.00%		MONAGHAN €145,000 -3.33%		

County analysis: two-bedroom apartments

Price inflation for two-bedroom apartments weakened markedly in Q2 2020. Median asking prices fell in Q2 2020 in 13 counties. Asking price inflation was -3.8% in Dublin, falling to €250,000. Laois (-4.2%), Leitrim (-5.6%), Limerick (-11%) and Longford (-1%) all saw prices down on the year as did Waterford (-0.6%) and Westmeath (-5.9%).

However, annual price gains have still been recorded in 12 counties. Prices in Mayo were up 23% on the year to €110,000, 19% in Carlow to €120,000, 14% in Monaghan to €80,000 and 11% in Kerry to €122,500. Prices were flat in six counties. Among the Dublin commuter belt, prices were up 9% in Meath to €185,000 but were flat in Kildare and Wicklow at €175,000 and €250,000 respectively.

Two-bed apartments asking prices			Table 2
County	Q2 2020 - €	Quarterly change	Annual change
Carlow	119,500	-20.33%	19.50%
Cavan	85,000	0.00%	0.00%
Clare	110,000	-4.35%	0.46%
Cork	185,000	0.00%	0.00%
Donegal	70,000	-1.75%	1.45%
Galway	190,000	0.00%	4.11%
Kerry	122,500	2.08%	11.36%
Kildare	174,950	-0.03%	0.00%
Kilkenny	135,000	0.00%	0.00%
Laois	115,000	-8.00%	-4.17%
Leitrim	85,000	0.00%	-5.56%
Limerick	120,000	-4.00%	-11.11%
Longford	64,500	-0.39%	-0.77%
Louth	137,000	-2.14%	5.38%
Mayo	111,000	0.00%	23.33%
Meath	185,000	5.71%	8.82%
Monaghan	80,000	6.67%	14.29%
Offaly	55,000	-30.38%	-37.14%
Roscommon	53,000	8.16%	8.16%
Sligo	90,000	0.00%	1.12%
Tipperary	80,000	-1.54%	0.00%
Waterford	89,500	-0.56%	-0.56%
Westmeath	120,000	0.00%	-5.86%
Wexford	130,000	0.00%	8.33%
Wicklow	250,000	-5.66%	0.00%
Dublin	250,000	-1.96%	-3.85%

County analysis: four-bedroom, semi-detached

Four-bed semi-detached asking prices

Table 3

County	Q2 2020 - €	Quarterly change	Annual change
Carlow	180,000	0.00%	-2.70%
Cavan	165,000	0.00%	3.13%
Clare	195,000	2.63%	-4.41%
Cork	295,000	0.00%	0.00%
Donegal	145,000	0.00%	12.40%
Galway	240,000	0.00%	-4.00%
Kerry	210,000	7.69%	12.30%
Kildare	290,000	0.00%	3.57%
Kilkenny	242,500	4.30%	3.19%
Laois	200,000	1.27%	1.52%
Leitrim	125,000	-5.66%	0.00%
Limerick	265,000	0.00%	1.92%
Longford	115,000	-4.13%	24.36%
Louth	229,999	-2.13%	-2.13%
Mayo	150,000	0.00%	0.50%
Meath	280,000	0.00%	7.69%
Monaghan	176,000	0.57%	-2.22%
Offaly	180,000	0.00%	0.00%
Roscommon	140,000	0.00%	41.06%
Sligo	160,000	-13.51%	-8.57%
Tipperary	184,975	-0.01%	5.70%
Waterford	220,000	2.33%	7.32%
Westmeath	215,000	0.00%	0.00%
Wexford	195,000	-2.26%	0.00%
Wicklow	428,000	-1.61%	-1.61%
Dublin	450,000	0.00%	-4.26%

Source: MyHome.ie

Price moves for four-bedroom, semi-detached houses were a mixed bag in Q2, far from providing uniform evidence of price cuts. Asking prices rose in six counties, were flat in thirteen and fell in seven. In Dublin, asking prices were flat on the quarter, down 4.3% on the year to €450,000. Median asking prices were also flat in Kildare and Meath on the quarter, at €290,000 and €280,000 respectively. Prices in Wicklow fell 1.6% on the quarter to €428,000.

The trend of sharper price gains in less expensive counties continued. Median prices in Kerry rose by 12% to €210,000 but were flat in Cork at €295,000. Prices in Galway were down 4% on the year to €240,000, but Roscommon saw a 40% rise to €140,000. So there is still a degree of catch-up in some areas. Annual price inflation for four-bed, semi-detached houses was negative in eight counties but still positive in thirteen. For example, Carlow (-2.7%), Louth (-2.1%) and Monaghan (-2.2%) have seen moderate price drops.

Dublin Analysis

The CSO's RPPI showed that residential property prices in Dublin fell by 0.7% in April, down 0.1% on the year. House price inflation was weaker in the more expensive Dublin City (-1.8%) and Dun Laoghaire-Rathdown (-1.8%) areas, with prices up 2.7% in Fingal but down 0.7% in South Dublin.

The MyHome asking price data point to price falls in the near-term. Dublin asking prices fell by 2.1% in Q2 2020, down 2.6% yoy. This is the sharpest pace of negative asking price inflation since 2012. The median asking price in Q2 2020 in Dublin was €345,000.

The geographic split across the city paints a mixed picture. In Dublin South, median three-bed, semi-detached house prices were down 5.9% to €400,000, but two-bed apartment prices were up 1.5% to €330,000. Price inflation was still positive in Dublin West across all property types. In Dublin North, three-bed and four-bed, semi-detached house prices were both down 1.1% on the year.

Regional Analysis

The median price of new instructions to sell nationally in Q2 2020 was €260,000, down 5.5% on the year. In Dublin, the median asking price was €299,000, down 3.5% on the year. However, price inflation was still positive in the commuter belt counties of Kildare (0.0%), Meath (2.0%) and Wicklow (1.8%).

Leinster

Apart from Dublin, three counties in Leinster recorded negative asking price inflation. Prices in Louth fell by 0.5% to €199,000, by 2.8% in Offaly to €175,000 and by 2.5% in Westmeath to €195,000. The fastest pace of inflation was in Carlow, with prices up 5.4% to €195,000. Prices were flat in Laois at €185,000 and also in Wexford at €199,000. Kilkenny saw prices up 1.8% on the year to €202,500, and Longford also saw a slight 0.5% gain to €110,000.

Munster

Price inflation moderated across

most of the counties in Munster in Q2 2020.

Prices in Clare were up by 2.6% to €200,000 and by 2.3% in Waterford to €179,000. However, Kerry saw the fastest pace of inflation, with prices up 7.6% to €199,000. In Waterford city, prices were up 16% on the year to €145,000. Prices were flat in Cork at €250,000 and in Cork city at €250,000. In Limerick, prices rose by 3.5% to €205,000 and were flat in Limerick city at €200,000. Tipperary saw a slight 0.9% gain to €170,000.

Connacht/Ulster

Prices in Roscommon saw a 6.9% rise in the year to Q2 2020 to €139,000. However, prices were flat in Leitrim (€120,000), Mayo (€160,000) and Sligo (€150,000). Prices in Galway were up by 2.1% to €245,000 and by 3.6% in Galway city to €285,000. Donegal saw one of the fastest annual increases across Ireland in Q2 2020, up 7% to €160,000. Prices in Monaghan were flat on the year at €150,000. In Cavan, prices were up marginally by 0.6% to €160,000.



myhome.ie
Source: MyHome.ie

About the report



Graham Neary,
CFA, Dublin

Graham is an independent financial analyst who specialises in investment consulting services. He previously managed portfolios for an international mutual organisation in London with over £14 billion in assets under management and one million members across Canada, the US and the UK. He has eight years of financial marketplace experience, holds a degree in mathematics from Trinity College Dublin, and is a CFA Charterholder (Chartered Financial Analyst).

MyHome.ie Property Report: The Method

The trends presented in this report are based on actual asking prices of properties advertised on MyHome.ie with comparisons by quarter over the last eight years. This represents the majority of properties for sale in Ireland from leading estate agents nationwide. The series in this report have been produced using a

combination of statistical techniques. Our data is collected from quarterly snapshots of active, available properties on MyHome.ie. Our main indices have been constructed with a widely-used regression technique which adjusts for change in the mixture of properties for sale in each quarter. Since the supply of property in each quarter has a different combination of types, sizes and locations, the real trends in property

prices are easily obscured. Our method is designed to reflect price change independent of this variation in mix. For detailed statistics at a local level, we also provide a wide selection of median asking prices broken down by county or by urban location. For analysis of the Property Price Register prices were adjusted upwards to account for VAT where necessary, and only full market value prices were used.

“Irish house price inflation continues to slow.”

Raw data Q2 2007 - Q2 2020

Raw data Q4 2007- Q4 2014

table 4

INDICES	Q4 2007	Q4 2008	Q4 2009	Q4 2010	Q2 2011	Q4 2011	Q2 2012	Q4 2012	Q2 2013	Q4 2013	Q2 2014	Q4 2014
National	136.30	122.08	104.25	90.59	83.40	78.80	70.78	67.16	64.71	63.23	63.61	64.91
Dublin	134.64	118.40	96.76	82.07	74.82	70.02	61.69	61.64	62.22	63.10	66.75	70.27
New	136.16	124.59	105.95	91.88	87.88	85.80	82.25	78.07	73.81	71.41	68.11	64.20
2nd Hand	136.43	121.84	104.02	90.33	82.91	78.17	70.18	66.76	64.54	63.22	63.82	65.35
% Change	Q4 2007	Q4 2008	Q4 2009	Q4 2010	Q2 2011	Q4 2011	Q2 2012	Q4 2012	Q2 2013	Q4 2013	Q2 2014	Q4 2014
National	-0.21%	-2.96%	-3.54%	-3.24%	-3.99%	-2.36%	-3.23%	-2.94%	-1.93%	-0.89%	1.32%	0.59%
Dublin	-1.36%	-4.37%	-4.11%	-3.39%	-5.22%	-2.76%	-4.72%	-1.64%	0.98%	0.55%	4.45%	2.19%
New	-0.88%	-2.66%	-3.74%	-3.44%	-0.58%	-0.91%	-1.21%	-3.22%	-2.43%	-2.58%	-2.25%	0.10%
2nd Hand	-0.12%	-3.00%	-3.45%	-3.16%	-4.27%	-2.47%	-3.16%	-2.83%	-1.76%	-0.82%	1.60%	0.66%
Standard Price	Q4 2007	Q4 2008	Q4 2009	Q4 2010	Q2 2011	Q4 2011	Q2 2012	Q4 2012	Q2 2013	Q4 2013	Q2 2014	Q4 2014
National	407,565	365,057	311,727	270,886	249,385	235,642	211,651	200,836	193,488	189,086	190,216	194,089
Dublin	515,053	452,921	370,137	313,965	286,227	267,865	235,983	235,787	238,013	241,392	255,362	268,816
New	364,713	333,730	283,795	246,108	235,400	229,809	220,314	209,114	197,699	191,266	182,449	171,963
2nd Hand	414,468	370,139	316,019	274,429	251,893	237,474	213,214	202,806	196,058	192,071	193,878	198,543

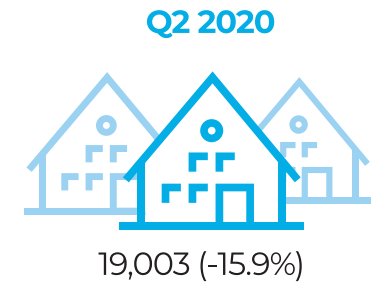
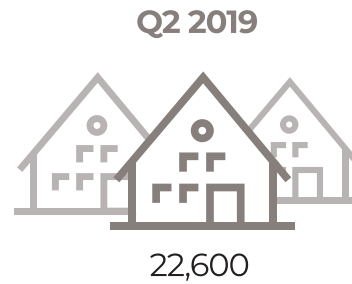
Raw data Q2 2015 - Q2 2020

table 5

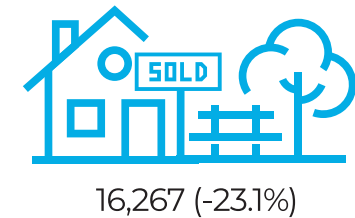
INDICES	Q2 2015	Q4 2015	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q2 2018	Q4 2018	Q2 2019	Q4 2019	Q1 2020	Q2 2020
National	67.48	68.57	71.14	71.88	75.06	76.32	80.35	81.54	84.15	84.02	84.41	84.38
Dublin	73.71	74.74	77.43	78.14	81.97	83.09	87.29	87.80	89.71	89.36	89.47	89.21
New	67.00	67.04	72.19	76.42	81.10	86.63	90.00	93.18	95.83	98.09	99.71	99.09
2nd Hand	68.00	69.01	71.60	72.21	75.39	76.53	80.57	81.71	84.18	83.91	84.22	84.15
% Change	Q2 2015	Q4 2015	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q2 2018	Q4 2018	Q2 2019	Q4 2019	Q1 2020	Q2 2020
National	1.71%	0.00%	2.47%	0.13%	2.80%	0.12%	3.35%	0.34%	1.74%	-0.31%	0.46%	-0.03%
Dublin	2.31%	-0.06%	2.03%	0.51%	3.18%	-0.36%	3.16%	0.25%	0.99%	-0.48%	0.12%	-0.29%
New	1.65%	-1.48%	4.91%	0.89%	5.04%	4.30%	2.86%	1.27%	1.61%	2.08%	1.66%	-0.63%
2nd Hand	1.80%	-0.08%	2.47%	0.04%	2.79%	-0.06%	3.45%	0.30%	1.70%	-0.48%	0.36%	-0.08%
Standard Price	Q2 2015	Q4 2015	Q2 2016	Q4 2016	Q2 2017	Q4 2017	Q2 2018	Q4 2018	Q2 2019	Q4 2019	Q1 2020	Q2 2020
National	201,798	205,031	212,725	214,931	224,452	228,225	240,271	243,818	251,632	251,248	252,398	252,310
Dublin	281,958	285,921	296,190	298,912	313,586	317,842	333,911	335,869	343,176	341,841	342,256	341,260
New	179,452	179,557	193,352	204,697	217,239	232,044	241,067	249,593	256,674	262,733	267,082	265,412
2nd Hand	206,581	209,639	217,527	219,379	229,034	232,513	244,776	248,236	255,747	254,920	255,849	255,636

Q2 Highlights

Number of properties on the site



Number of properties sold from PPR**



Number of new properties on the market



National average time to sale agreed



3.7 months



5.1 months

National average asking price

** as of May 31st

€251,632

€252,310

» About the Davy Group

Who are we?

Established in 1926, Davy is a trusted market leader in wealth management and capital markets, building rewarding relationships that last.

Our vision is to be the financial services partner most trusted by our clients and most admired for our people.

We are committed to delivering world-class outcomes for our clients – whether they are individuals, businesses or institutions.

We are over 700 people, managing

€14bn+ of our client assets, with offices in Dublin, Cork, Galway, Belfast, London and Luxembourg.

We are one team, always growing, putting our clients first.

At Davy, it's not just business, it's personal.

How did we get here?

By helping generations of business and personal clients achieve their goals in an ever-changing market.

We make it personal. This means we care more, learn more and try more. We listen and take the time

to understand what really matters to our clients, delivering the best outcomes for them.

Where are we going?

At Davy, we are always growing, adapting and learning, both personally and as a business. Our three-pillared strategy aims to:

- Constantly embrace change and maximise shareholder value through consistent market share growth.
- Attract and retain the best people focused on

delivering world-class customer experiences and outcomes.

- Continually streamline our processes, increase our reliability, and allow our people to be their productive best.

In an ever-more digitally connected, complex and regulated world, we will continue to invest in technology and talent to create industry-leading insights and better client outcomes, providing our clients with the reassurance that comes from being future-ready and agile.

The Davy logo consists of the word "DAVY" in white, uppercase, sans-serif font, centered within a solid red square.

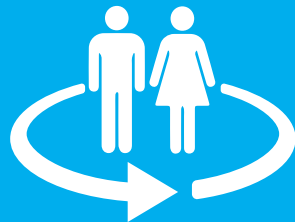
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