DNG
DOUGLAS NEWMAN GOOD

RESIDENTIAL MARKET REVIEW Q2 2016

HEADLINE RESULTS Q2 2016

Average Dublin Second Hand Price
€383,406

Percentage Change Q2 2016
1.5%

Annual Percentage Change
3.0%

% Change Since Low (Q2 2012)
58.3%

% Change From Peak (Q3 2006)
-46.5%

RESIDENTIAL MARKET REVIEW Q2

REPORT COMPILED BY
DNG RESEARCH 2016

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A MARKET WHICH REMAINS ROBUST BUT WHERE SUPPLY IS LIMITED.

KEITH LOWE
CHIEF EXECUTIVE DNG

The second quarter of 2016 has seen a continuation of the relatively modest price growth experienced in the capital over the last 18 months. Rising by 1.5% in Quarter 2, this increase represents the highest quarterly rise in residential property prices in the capital since the last quarter of 2014 and equates to an annual change of just 3% in Dublin property prices over the last 12 months.

Prices in the sub €250,000 category grew at the fastest rate, up 2.4% for Q2 and 5.3% for the year to the end of June 2016, no doubt a consequence of the Central Bank's current mortgage lending rules. Interestingly, Southside Dublin and properties in excess of €500,000 remain the only two categories of property still 50% below their peak values.

In terms of the Dublin apartment market, the latest DNG price index shows the average price of an apartment in the capital has risen by 3.6%. The central area of the city recorded the strongest rise in the average price of an apartment at 5.5% as demand remained robust and supply limited. So overall demand for residential property in the capital in the last quarter and indeed the first 6 months of 2016 has been strong. One of the reasons for the market strength is the fact that there has been less properties marketed for sale, with 18.5% less properties listed on a leading property portal at the start of June than the corresponding period last year and the numbers of buyers who wish to purchase or move home is steadily increasing.

Whilst overall these figures appear to present a picture of stability for the Dublin market it belies a market which remains under pressure and where supply is limited. There also still remains a serious shortage of property for the private rented and social housing sectors which, with sustained upward pressure on rents, continues to make headline news on a daily basis, as the capital's housing and homelessness crisis deepens. The government's recent announcement that rent-supplement limits in most councils will go up by more than 25% in some cases should help bridge the gap but

the fundamental problem of too few homes available to rent still needs to be meaningfully addressed.

Landlords are the most significant suppliers of rental accommodation in the state but they are over taxed resulting in many leaving the sector. To counteract this, the new Minister needs to introduce initiatives to encourage current investors to remain in the sector and to attract new entrants. A large amount of the current rental stock is utilised for student accommodation, however, a number of major apartment schemes are planned for Dublin City Centre specifically to provide student housing with one already under construction. These developments will, in time, remove a material number of students from the rental market which should help alleviate pressure on the sector.

So too the shortage of property for sale is impacting on the Dublin market and across the country. Transaction levels nationally are down in the order of 10% for the first three months of 2016 with Ireland only transacting 2.1 properties per thousand population for the first quarter of 2016 compared to a UK average of 5.4 for the same period. However, the market outside Dublin is outperforming the capital in terms of price growth albeit from a very low base in many cases and this is set to continue over the remaining half of the year.

Ground is breaking on a number of new housing schemes across the city which is good news for the market and economy on a number of fronts but most importantly it will provide greater choice for buyers going forward. Increased availability of new homes developments also provides a way for sellers to move home by placing a deposit on a new property giving them time to sell their own home without having to take up bridging finance which is not available at the present time. It also should be noted that a significant and increasing number of new housing schemes are being supported and funded by NAMA which is assisting market recovery.

The Central Bank mortgage restrictions are still having a negative impact on the market. Whilst worthy, the mortgage rules introduced in early 2015 are overly strict and have had the effect of limiting some buyers from purchasing in the first half of this year which in turn has put further pressure on the rental sector and is slowing recovery, especially in the capital. The Central Bank needs to make some amendments to their restrictions in the coming months following their summer review in order to further add balance to the situation.

All in all, we consider that the property market will remain reasonably healthy over the course of this year even taking the surprise Brexit vote in to account. We believe that the current trend in property prices will not change significantly with a potential price increases of 3%-5% for 2016 in Dublin. We continue to predict a strong increase in building activity in the new homes sector, the benefits of which will really only be felt in 2017 and 2018. Property prices outside the capital will continue to outperform Dublin again this year but we have already noticed evidence that this has begun to ease. There still remains market risk in terms of a potential over supply of properties in some regional areas should international funds decide to sell down their holdings in certain areas and Brexit has also introduced an element of uncertainty into the market, but overall I believe that the property market in Ireland will remain robust for the foreseeable future.

BREXIT AND THE IRISH RESIDENTIAL PROPERTY MARKET

The initial effect of Brexit in the UK has been severe with, among other things, the value of many public companies including those in the property sector being adversely effected. However, this is only a stop in time and I have no doubt that things will get back on a more stable footing after the initial shock subsides. Also UK political stability has added to uncertainty but the fact that a new Prime Minister is to be announced in the coming days should assist in confidence. As yet, we have not noticed any marked effect on the property market in Ireland. UK buyers only account for a very small number of property sales across the state, though many Irish shares have suffered since the referendum announcement. In Dublin, UK/sterling buyers have tended to purchase city apartments for investment purposes and top end houses the majority of which are sold to families returning to reside in Dublin but the numbers in recent times have been very small.

There is every chance that non-sterling investors may choose to buy properties rather than shares due to their volatility in the coming months as deposit rates are at an all-time low, properties prices are still somewhat depressed and rental returns can be attractive. It has been widely reported in the Irish media that some financial firms based in the UK may wish to have sub-offices or completely relocate from the UK to a new EU base with the former being the more likely scenario. Ireland is well positioned to benefit from any such move due to our favourable tax regime, skilled English speaking workforce and popularity as a European base for many international companies already. However our population is small and our infrastructure less developed than other European capitals which may appear more attractive for major relocations. Notwithstanding this, there may be positive employment opportunities in time and a potential knock on effect of increasing demand for housing. No doubt Brexit and the uncertainty it has provoked will also have negative consequences too but overall I believe the outlook for property in Ireland remains good especially in the short term.

DNG HOUSE PRICE GAUGE

1.5%

STRONGER GROWTH IN PRICES DURING SECOND QUARTER OF YEAR, UP 1.5% COMPARED TO Q1 WHICH ROSE BY 0.3%

3.0%

THE AVERAGE PRICE OF A RESIDENTIAL PROPERTY IN DUBLIN ROSE 3.0% OVER THE LAST 12 MONTHS

1.8%

STRONGEST GROWTH SEEN IN SOUTH DUBLIN WITH PRICES RISING 1.8% ON AVERAGE DURING Q2

PROPERTIES AT THE FIRST TIME BUYER LEVEL SEE STRONGEST APPRECIATION IN VALUE.

QUARTERLY RESULTS

The latest results from the DNG House Price Gauge (HPG) show that on average, the price of a residential property in Dublin increased by 1.5% during the second quarter of the year. The latest quarterly results portray a marked increase in property price inflation when compared to recent quarters as outlined in figure 1 below.

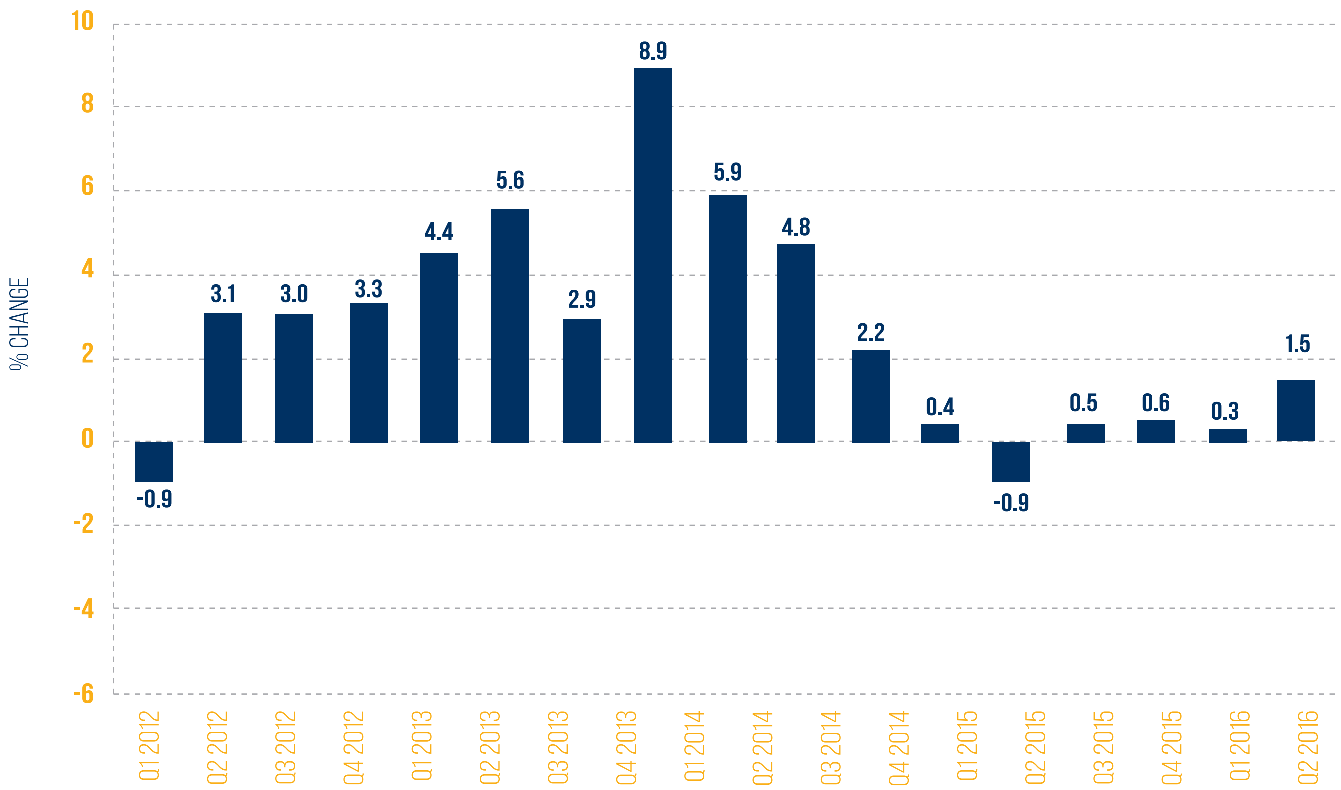
Indeed, the quarter two results reveal the strongest quarterly rate of growth seen in the capital's residential sales market since the final quarter of 2014, just prior to the imposition of more stringent Central Bank lending rules.

The latest quarterly increase in prices means that, according to the DNG HPG, the average price of a residential property in the capital now stands at €383,406.

1.5%

The latest results from the DNG House Price Gauge (HPG) show that on average, the price of a residential property in Dublin increased by 1.5% during the second quarter of the year.

FIGURE 1: **QUARTERLY PERCENTAGE CHANGE IN DUBLIN RESIDENTIAL PROPERTY PRICES**



ANNUAL PERCENTAGE CHANGE

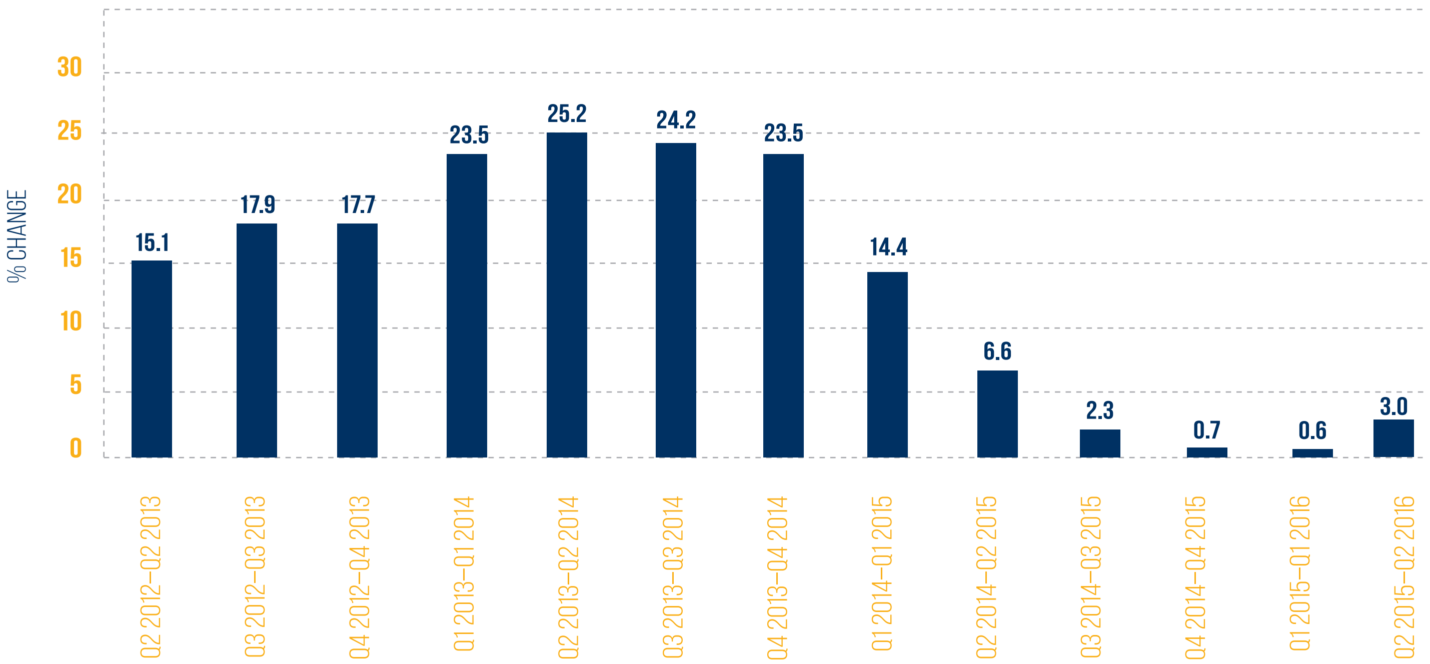
Over the course of the twelve months to the end of June 2016, the average price of a residential property increased by 3.0%. This is in contrast to a rate of increase of just 0.6% in the year to the end of March 2016 and a rate of 0.7% recorded for the year 2015 as a whole. As outlined in figure 2 below, it appears that the rate of residential price inflation in Dublin is again picking up after a period of relatively static property prices stretching back over the last eighteen months.

According to the HPG, the average price of a residential property in Dublin has now increased by almost 60% since the market low point in 2012, and as a result prices now stand at a value approximately 46% below the peak average price recorded by the HPG in 2006.

3.0%

Over the course of the twelve months to the end of June 2016, the average price of a residential property increased by 3.0%.

FIGURE 2: **ANNUAL PERCENTAGE CHANGE IN DUBLIN RESIDENTIAL PROPERTY PRICES**



PRICE CHANGES BY LOCATION

Q2 South Dublin	Q2 West Dublin	Q2 North Dublin
1.8%	**1.5%**	**0.9%**

The DNG HPG records the change in the average price of a residential property according to location within Dublin as shown in Table 1.

Dublin's Southside saw the strongest growth in prices during the second quarter, with the average price increasing by 1.8% over the period. This resulted in a marginally stronger than average increase in prices in the year to the end of June, at 3.3%.

Conversely, the north side of Dublin saw more moderate levels of price increases during Q2 at 0.9% on average. In west Dublin the changes during the second quarter were in line with the overall HPG results and properties in this area of the capital have now seen values rise by over 60% since the market low in 2012.

Dublin's Southside saw the strongest growth in prices during the second quarter, with the average price increasing by 1.8% over the period.

TABLE 1: **PRICE CHANGES BY LOCATION**

	Q2 2016	ANNUAL % CHANGE	FROM PEAK (Q3 06)	FROM LOW (Q2 2012)
SOUTHSIDE	1.8%	3.3%	-50.3%	56.5%
NORTHSIDE	0.9%	2.8%	-43.5%	58.8%
WESTSIDE	1.5%	2.7%	-38.5%	62.5%

PRICE CHANGES BY PRICE BRACKET

2.4%

As has been the trend in recent quarters, the entry level of the market (properties valued at below €250,000 in the HPG sample) saw the largest increases in value during the three months to the end of June, rising by 2.4% on average.

77%

The average price of properties valued at less than €250,000 have now risen by over 77% since 2012.

The DNG HPG measures the movement in prices for different price brackets of property within the sample.

As has been the trend in recent quarters, the entry level of the market (properties valued at below €250,000 in the HPG sample) saw the largest increases in value during the three months to the end of June, rising by 2.4% on average. All other price brackets saw more modest levels of appreciation in values during that time.

Likewise, the entry level to the market also saw the strongest rate of increase in the year to the end of June, with values increasing by 5.3% on average, compared to the overall average of 3% for the same twelve month period.

As a result the average price of properties valued at less than €250,000 have now risen by over 77% since 2012, whilst properties valued at over €500,000 have seen more modest rates of increase since the low point of the market at around 52%.

TABLE 2: PRICE CHANGES BY PRICE BRACKET

	Q2 2016	ANNUAL % CHANGE	FROM PEAK (Q3 06)	FROM LOW (Q2 2012)
UP TO €250,000	2.4%	5.3%	-45.8%	77.4%
€250,001 TO €350,000	1.1%	2.9%	-38.0%	58.6%
€350,001 TO €500,000	1.5%	3.0%	-39.3%	56.4%
OVER €500,000	1.3%	2.2%	-53.4%	52.3%

DNG HPG & CSO RPPI DUBLIN

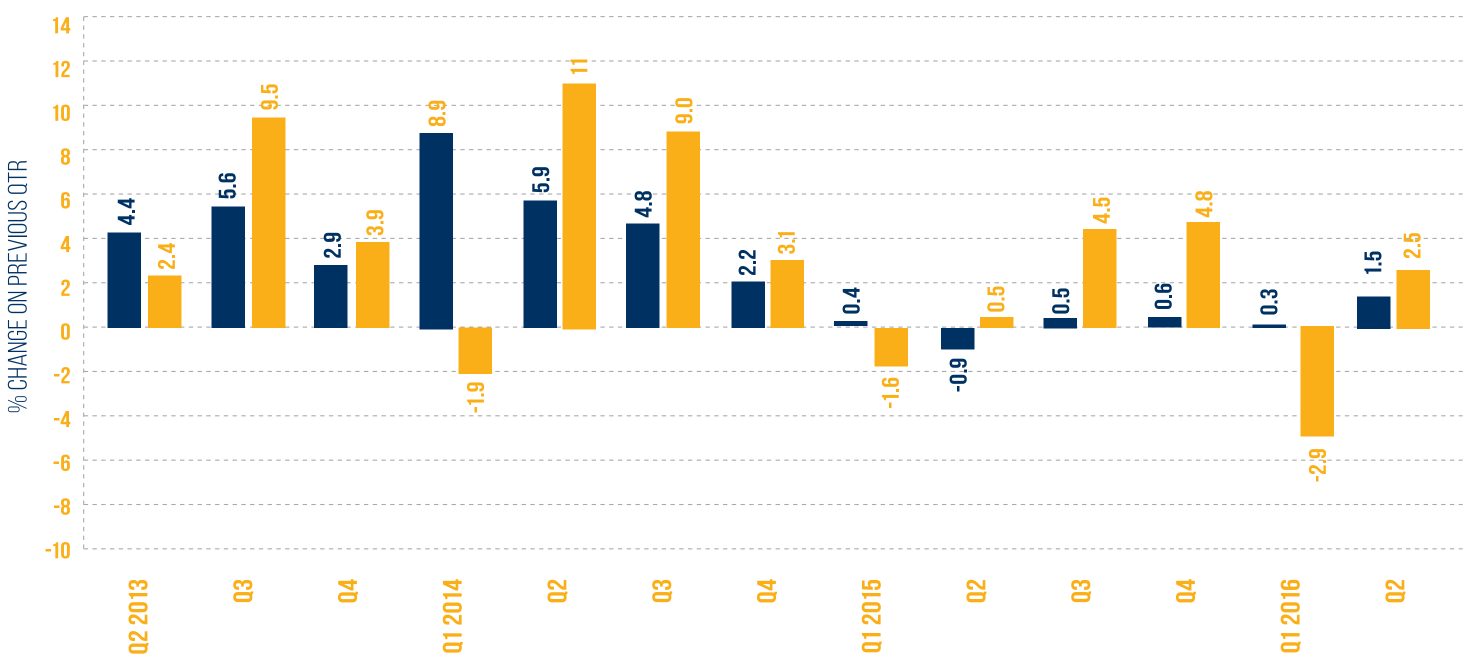
Figure 3 below shows the quarterly change in Dublin residential property prices as measured by both the DNG HPG and the CSO Residential Property Price Index for all Dublin property.

There is a strong correlation between the two different measures of price change in the market with the key feature being that since 2012 residential property prices have been on a broadly upward trajectory with positive numbers evident in all but a couple of quarters over that period. Likewise both sets of statistics show a marked slowdown in the quarterly rates of growth since the beginning of 2015 when compared to the two years prior.

Note: the Q2 2016 CSO RPPI figure shown, covers the 3 months to end of April 2016.

Both sets of statistics show a marked slowdown in the quarterly rates of growth since the beginning of 2015 when compared to the two years prior.

FIGURE 3: **DNG HPG & CSO RPPI**



PRICES INCREASING AT A SOLID, SUSTAINABLE RATE BUT MARKET CHARACTERISED BY A SUPPLY SHORTAGE

The latest DNG HPG results show a clear picture of stronger growth in residential property prices in Dublin during the second quarter of the year when compared to previous quarters. Prices, at this moment, appear to be increasing at a solid but sustainable rate of around 3% per annum in a market that continues to be characterised by a shortage of supply combined with somewhat suppressed demand, not least because of the continued operation of the more restrictive mortgage lending rules introduced by the Central Bank over twelve months ago.

It is safe to say that had these rules not been in place, the pace of property price inflation would have been higher than currently prevail. This is a good thing for the market in the longer term as the risk of a bubble developing in the market has been greatly reduced and whilst the Central Bank will shortly open a further consultation period on this process, it would seem highly unlikely that any dramatic change will be made to the system at the present time but one would hope that some small adjustments will be implemented. DNG recommend that the Central Bank increase the loan to income (LTI) multiples from 3.5 to 4-4.5 and the mortgage threshold from €220,000 to €300,000.

Based on recent figures from the Banking & Payments Federation Ireland, it also appears that mortgage approvals are starting to recover, following a period of steady decline in approvals that commenced last July. The number of mortgages approved increased by 8.7% year on year, and by 16% month on month in May. Importantly the three month moving average for the volume of mortgage approvals for first time buyers has risen steadily as 2016 has progressed, to a level of 1441 in May 2016.

€383,406

The average price of a second hand home in Dublin.

However, one of the more negative side effects that the new lending rules have had, has been a marked slowdown in the number of people moving out of the private rented sector and purchasing homes, as it has taken longer for first time buyers to save up higher deposit amounts or qualify for the LTI multiples.

As a result, the lack of available rental accommodation, combined with soaring demand for rental properties, has put serious upward pressure on rental levels across the market, which unfortunately has led to a sharp rise in the number of people becoming homeless.

It is encouraging to see Government action in order to address this in the short term, with the announcement that rent supplement levels in Dublin will be increased by 29% with effect from the 1st of July. Whilst this is by no means a solution to the housing crisis currently faced, it should at least reduce the rate at which people are becoming homeless due to rent unaffordability in the market in the short term.

Longer term solutions are currently being devised to address the housing needs of the country and these will take time to deliver, however, higher levels of rent supplement are welcome at this point in time.

Finally, it is evident that fresh headwinds now face the Irish economy and the residential property market, based on the somewhat unexpected decision by the UK to leave the European Union in the recent Brexit Referendum. Some analysts believe that this will have a negative impact on the Irish economy however the ultimate impact will be largely determined by the nature of the withdrawal agreement made between the UK and the EU, with the larger the degree of access to the EU Market agreed the smaller the impact on the Irish economy.

In addition Ireland has close economic and trade related links to the UK and is by far the most important export market for Irish firms, hence it is reasonable to assume that the Irish economy will be impacted by the UK's ultimate withdrawal from the EU.

However, in times of adversity comes opportunity and the fact that Ireland remains the only native English speaking country in the EU should be a major 'pull factor' for inward investment into Ireland, and the EU. Already a variety of financial service sector companies are openly considering relocating services away from London into other EU finance centres, Dublin of which is one. At this early stage it remains to be seen what the overall effects will be of the 'Leave' vote and much will depend on the exit negotiations that will take place in the coming years. It is fair to assume that the residential property sector will not be immune to the events that are now taking place.

DNG APARTMENT PRICE GAUGE

The DNG Apartment Price Gauge (APG) analyses the movement of apartment prices in Dublin. The APG measures the change in value of a representative sample of apartment dwellings across Dublin on a quarterly basis. Within the Dublin apartment market the APG will analyse price movements in different areas (Central, North, South and West) and by the number of bedrooms the property contains.

QUARTERLY RESULTS

Dublin apartment prices rose by 1.6% on average during the second quarter of the year.

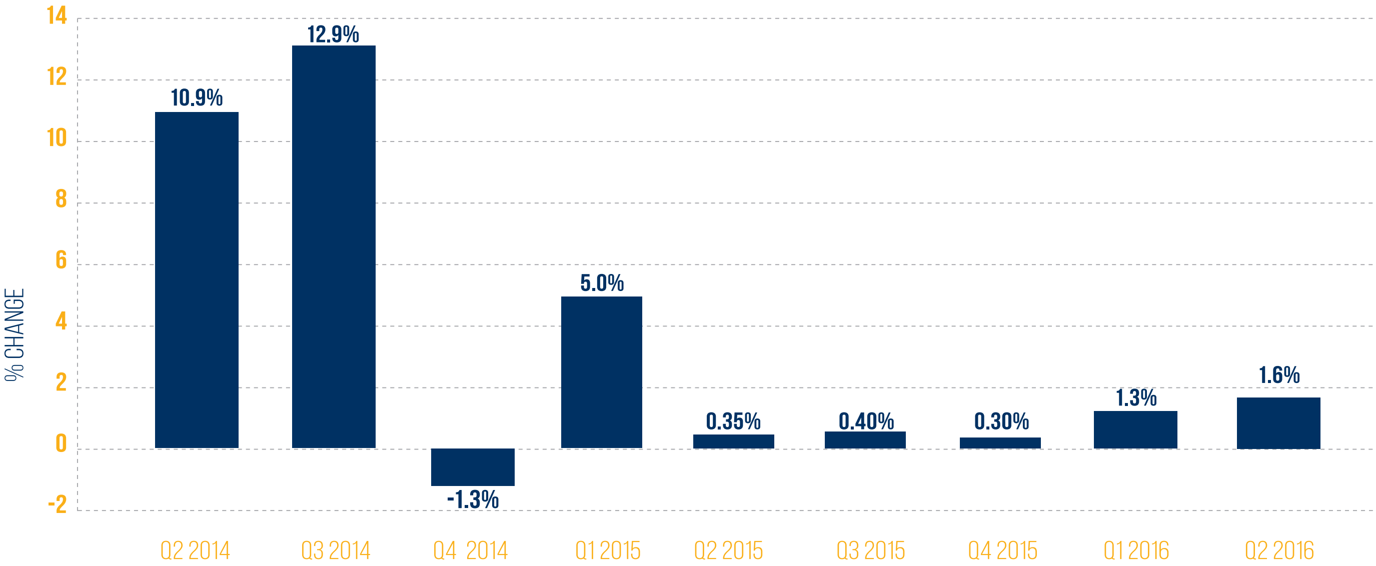
The market showed a stronger rate of growth than in Q1 when apartment prices increased by 1.3% on average.

The average price of an apartment in the capital increased to €263,978 from €259,832 at the end of March.

1.6%

The market showed a stronger rate of growth than in Q1 when apartment prices increased by 1.3% on average.

FIGURE 1: **QUARTERLY PERCENTAGE CHANGE IN DUBLIN APARTMENT PRICES**



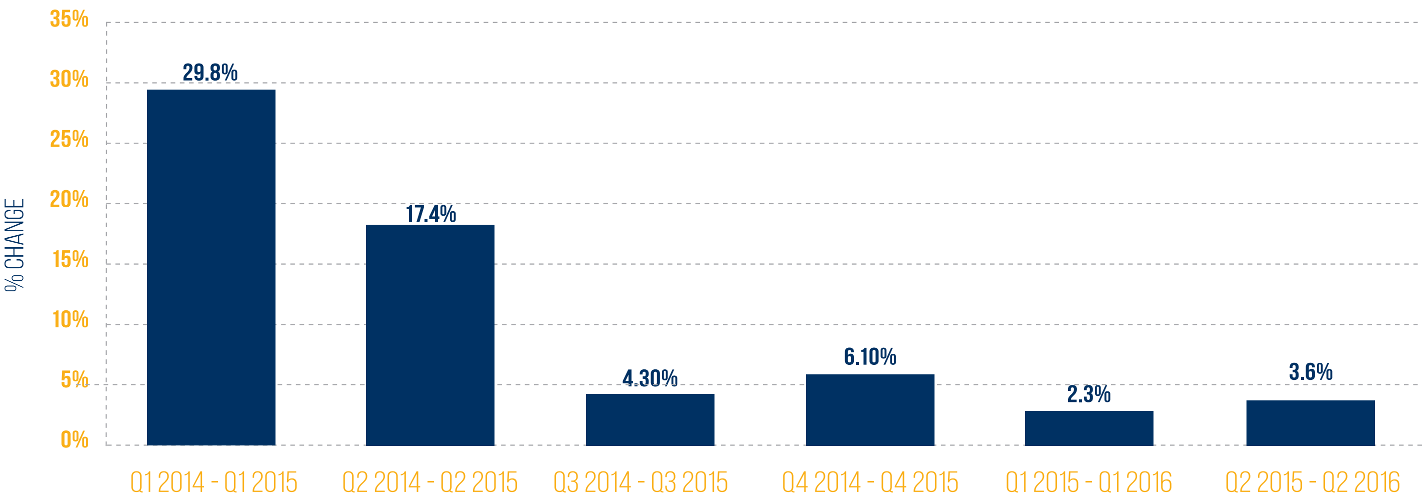
ANNUAL PERCENTAGE CHANGE

The latest quarterly change in prices means that in the year to the end of June 2016, the average price of an apartment in the capital has risen by rose by 3.6% on average.

As show in figure 2 the annual rate of increase in the market picked up modestly again in the year to June when compared to the twelve months to the end of March 2016. However, the annual rate of change remains at a sustainable level below 5% which reflects the market conditions that currently prevail.

3.6%

The average price of a Dublin apartment rose by 3.6% on average in the year to the end of June 2016.



APG RESULTS - AREAS

As part of the DNG APG series, prices in the apartment market are analysed by geographical location across Dublin.

- Q2 saw the average price of an apartment in north Dublin increase by 2% whereas growth in prices in the west Dublin market was somewhat more subdued at 0.9%.
- The Central and South Dublin saw quarterly rates of price increase in line with the overall average for the city as a whole.
- However in the year to the end of June, the central area of the city recorded the strongest rise in the average price of an apartment at 5.5% as demand remained robust and supply limited.
- In contrast, the west Dublin area saw apartment pries remain fairly stable over the last twelve months, increasing by a more modest amount of 1.1%.

TABLE 1: **PRICE CHANGES BY AREA**

	% CHANGE Q2 2016	ANNUAL % CHANGE
CENTRAL	1.8%	5.5%
NORTH DUBLIN	2.0%	2.0%
SOUTH DUBLIN	1.6%	3.5%
WEST DUBLIN	0.9%	1.1%

APG RESULTS - BY NUMBER OF BEDROOMS

The results of the DNG APG are analysed based on the price movements of apartments, as defined by the number of bedrooms the property contains. The results are for the whole Dublin area covered by the APG.

- During the second quarter, one bedroom apartments record the strongest level of increase, with prices rising by 2% on average whilst three bedroom apartments recorded a rate of growth of only half that level at 1.1% on average over the period.
- Prices for all three types of property recorded an increase in line with the overall APG average in the twelve months to the end of June at around 3%.

TABLE 2: **PRICE CHANGES BY NO. OF BEDROOMS**

	% CHANGE Q2 2016	ANNUAL % CHANGE
ONE BED APT	2.0%	3.5%
TWO BED APT	1.6%	3.8%
THREE BED APT	1.1%	3.0%

* Annual Percentage Change shows change in value over previous 12 months

DNG APG & CSO RPPI COMPARISON

A comparison of the Apartment Price Gauge and the latest available Central Statistics Office Residential Property Price Index for Dublin Apartments reveals a slightly divergent trend in the statistics as shown in figure 3 below.

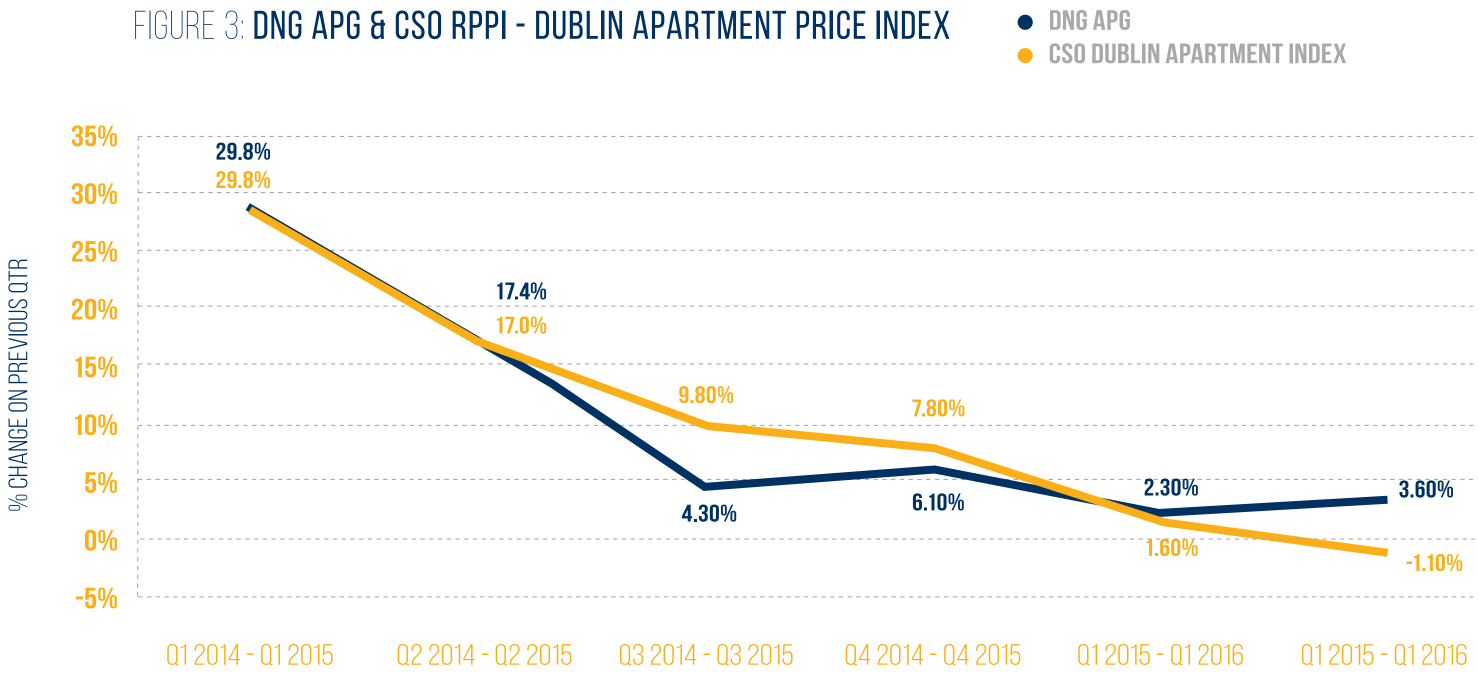
The DNG APG has recorded positive growth in the last three quarters in contrast to the CSO RPPI Dublin Apartment Index which has recorded negative values in the first half of 2016, however, the divergence is small.

As a result the annual change in Dublin apartment prices shown in figure 4 below, records different results. The CSO RPPI for Dublin apartments shows a slight fall in values in the year to the end of June whereas the DNG APG has recorded a slight rise in prices over the same period.

Note: Q2 2016 CSO RPPI statistics cover three month period to end May 2016.

A comparison of the Apartment Price Gauge and the latest available Central Statistics Office Residential Property Price Index for Dublin Apartments reveals a slightly divergent trend in the statistics.

FIGURE 3: **DNG APG & CSO RPPI - DUBLIN APARTMENT PRICE INDEX**



THE FIRST HALF OF 2016 HAS SEEN A MODEST INCREASE IN THE AVERAGE VALUE OF AN APARTMENT IN THE CITY ACCORDING TO THE DNG APG.

The rate of increase in apartment values strengthened marginally in the second quarter of the year when compared to quarter 1.

The trend so far in 2016 is showing stronger appreciation in apartment values when compared to the majority of 2015, when prices remained relatively unchanged.

Over the course of the previous twelve months apartments in the central area of the city returned the best performance, increasing by 5.5% on average. Conversely apartment values in the west Dublin suburbs showed very little change in value over the last year, increasing by just 1.1% on average.

€263,978

The average price of a second hand apartment in Dublin.

DNG APG RESULTS Q2 2016

Apartment price increases moving in line with average house price rises in the capital in Q2 2016.

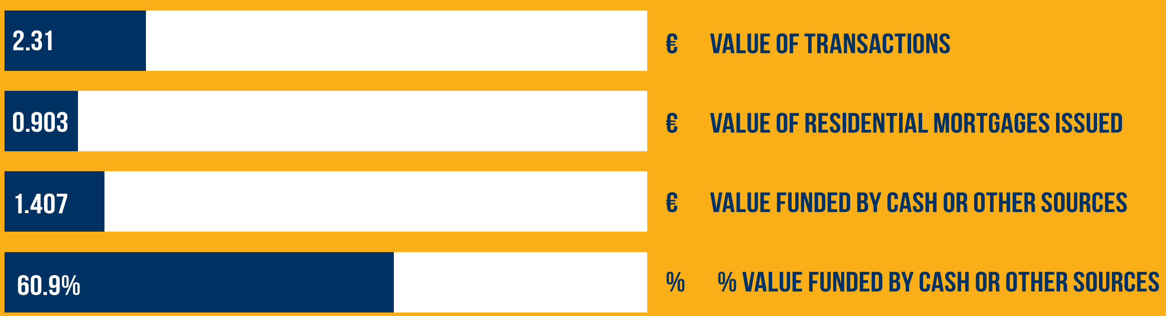
Average Price of an Apt. in Dublin	% Change Q2 2016	Annual % Change
€263,978	**1.6%**	**3.6%**

CASH/ NON-MORTGAGE TRANSACTIONS - Q1 2016

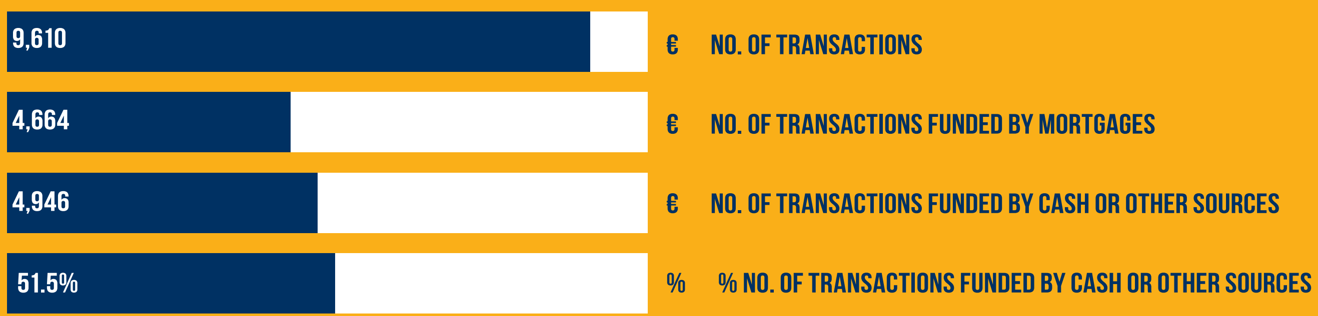
- Cash/ non-mortgage transactions are running at 51.5% in volume terms and at 60% of value in Q1 2016
- Total transactions numbers down by 10% in Q1 2016 but value of transactions up by 3% compared to Q1 2015
- Mortgages excluding top-ups & re-mortgages also down 9% in numbers for Q1 2016 compared to Q1 2015 but only 1.7% in value terms
- Value of transactions and value of mortgages are down in the order of 30% compared to Q4, 2015 while numbers of sales and loans are down approximately 32% over the same period

*DNG Research – BPFI & Property Price Register
(Figures exclude Re-mortgages & Top-ups) June 2016

Q1 2016 VALUE OF TRANSACTIONS BY EURO



Q1 2016 BY NUMBER OF TRANSACTIONS



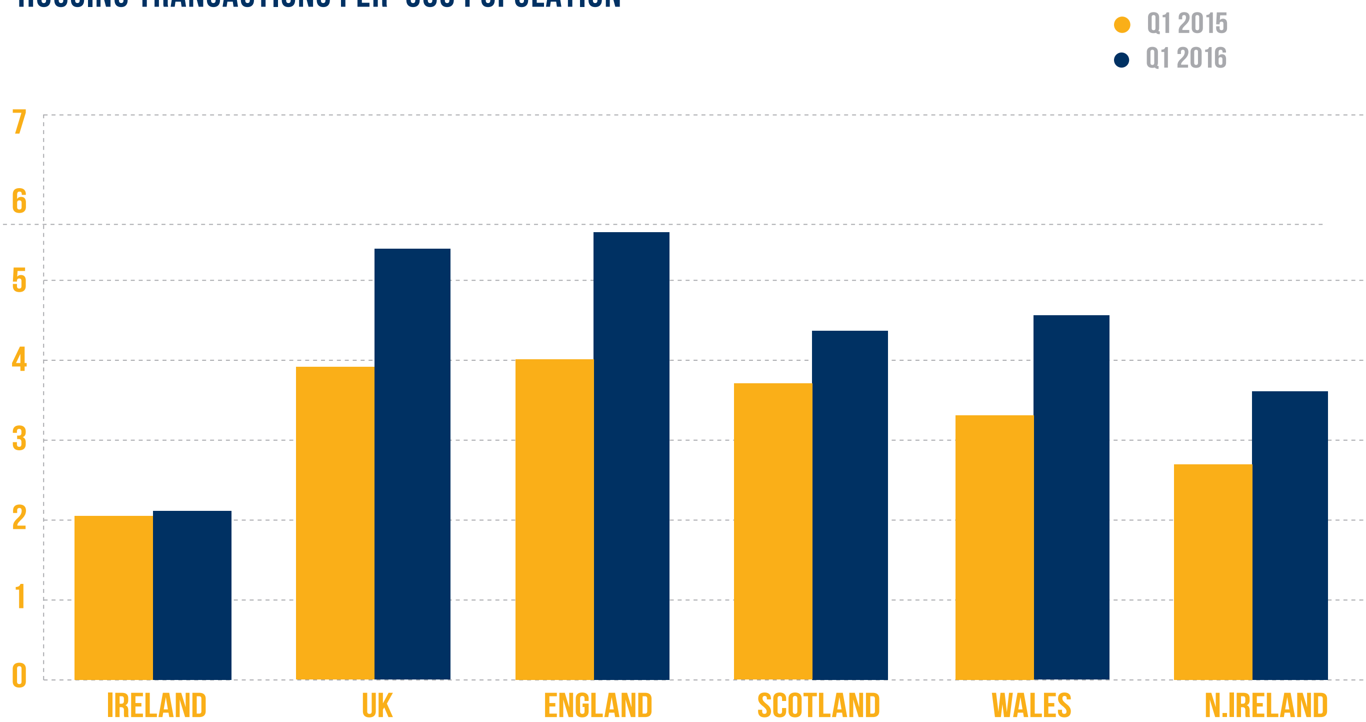
TRANSACTION LEVELS IRELAND V'S UK

DNG Research tracks the numbers of transactions across Great Britain and Ireland on a quarterly basis. Results are shown as housing transactions per thousand population for each country.

QUARTERLY CHANGE IN HOUSING TRANSACTIONS

- Ireland continues to run significantly behind all of our nearest neighbours
- Average UK transaction levels are over two and half times Ireland's
- In Ireland the volume of transactions was largely static
- In UK, and all regions of UK, volumes increased significantly in Q1 2016 compared to Q1 2015.

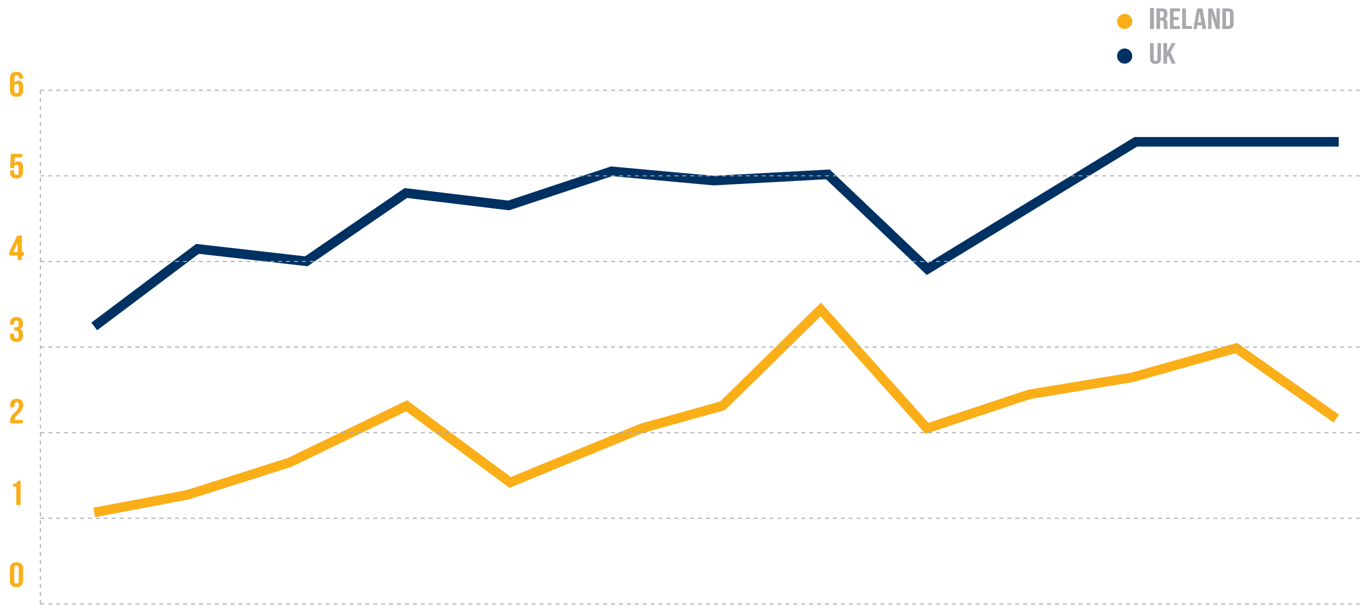
HOUSING TRANSACTIONS PER '000 POPULATION



QUARTERLY HOUSE TRANSACTIONS PER THOUSAND POPULATION

- Q1 2016 is the first major decline after a full year of improving transaction levels in Ireland during 2015
- UK markets remain steady into the first quarter of 2016, however, the impact of the Brexit vote will only be realised as the year progresses
- Ireland is still well off reaching 'normal' levels of transactions
- The CGT exemption scheme, which ended in Dec 2014, drove numbers to artificial high in Q4, 2014.

QUARTERLY HOUSING TRANSACTIONS PER '000 POPULATION



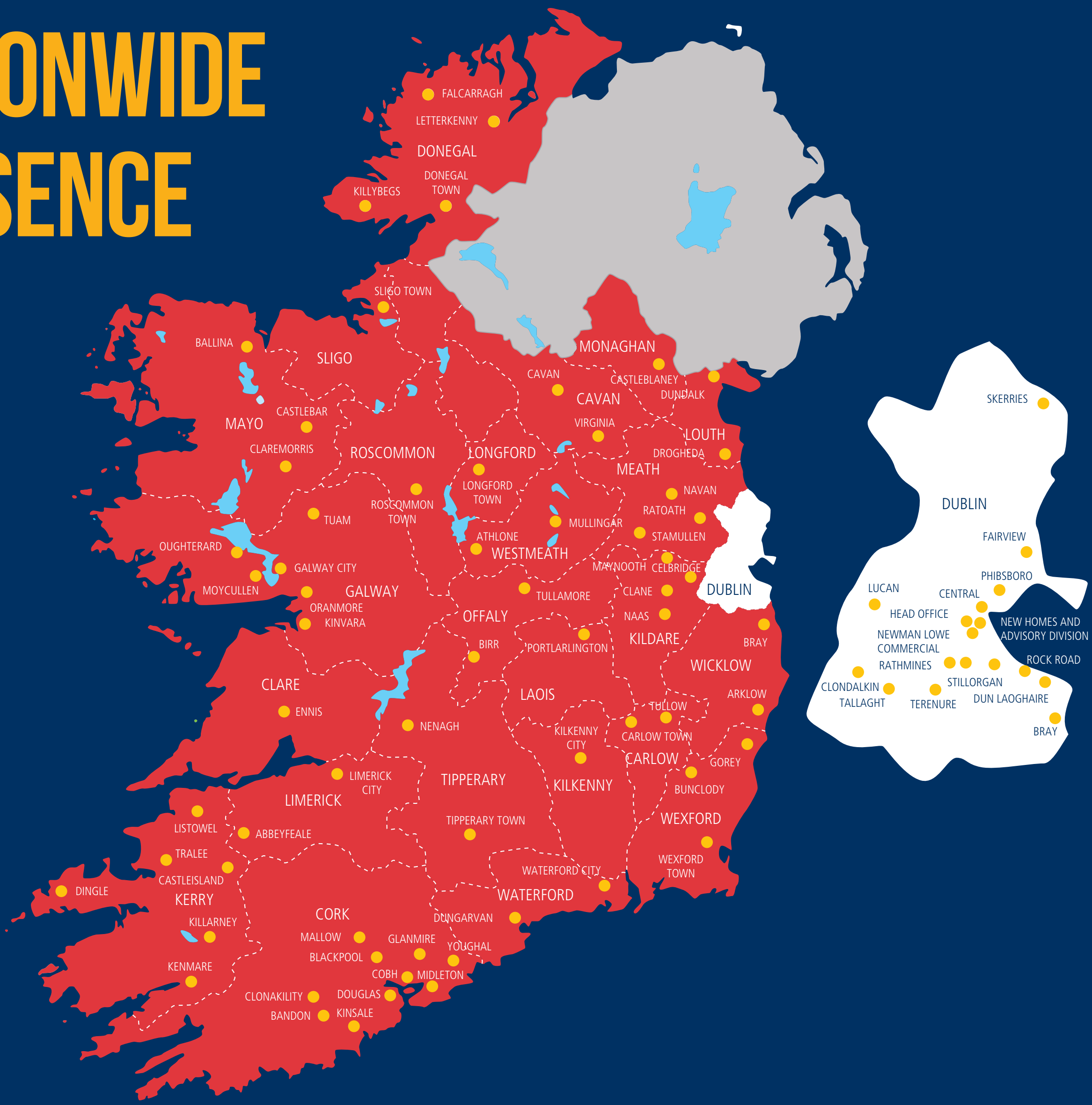
Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q1 2015	Q3 2015	Q4 2015	Q1 2016
1.06	1.36	1.74	2.33	1.46	1.96	2.29	3.45	2.04	2.45	2.64	3	2.1
3.20	4.13	3.97	4.76	4.65	5.05	4.93	5.03	3.91	4.69	5.39	5.4	5.4

NEW HOME CONSTRUCTION NUMBERS - 2015

48,705	THE TOTAL NUMBER OF ALL NEW AND RE-SALE PROPERTIES SOLD IN IRELAND
7.2%	THE PERCENTAGE OF NEW HOMES SOLD IN IRELAND IN SCHEMES* AS A PROPORTION OF ALL TOTAL SALES
3,508	THE NUMBER OF NEW HOMES SOLD IN IRELAND IN SCHEMES*
1,213	THE NUMBER OF NEW HOMES SOLD IN DUBLIN IN SCHEMES*
7.9%	THE PERCENTAGE OF NEW HOMES SOLD IN DUBLIN IN SCHEMES* AS A PROPORTION OF ALL DUBLIN SALES
108	THE NUMBER OF NEW HOMES DEVELOPMENTS WHERE 10 OR MORE UNITS WERE SOLD IN IRELAND
40	THE NUMBER OF NEW HOMES DEVELOPMENTS WHERE 10 OR MORE UNITS WERE SOLD IN DUBLIN
3	THE NUMBER OF DEVELOPMENTS WHERE 50 OR MORE UNITS WERE SOLD IN IRELAND
57%	THE PERCENTAGE OF TOTAL NEW HOMES THAT WERE CONSTRUCTED IN SCHEMES* IN IRELAND
23%	THE PERCENTAGE OF TOTAL NEW HOMES THAT WERE CONSTRUCTED AND SOLD IN BLOCK SALES IN IRELAND
19%	KILDARE HAS THE HIGHEST % OF SCHEME* SALES AS A PROPORTION OF ALL SALES IN THE COUNTY
11%	MEATH & WICKLOW HAVE THE SECOND HIGHEST % OF SCHEME* SALES AS A PROPORTION OF ALL SALES IN THE COUNTY

* In this instance a scheme is defined as a development with 3 or more newly constructed properties registered on the Property Price Register in the stated time period.

DNG NATIONWIDE PRESENCE



DUBLIN
DNG Bray
DNG Celbridge
DNG Clondalkin
DNG Central
DNG Advisory
DNG New Homes
DNG Dun Laoghaire
DNG Fairview
DNG Leeson Park
DNG Lucan
Newman Lowe Commercial
DNG Phibsboro
DNG Gillespie Lowe Rathmines
DNG Rock Road
DNG McKenna Healy Skerries
DNG Stillorgan
DNG Tallaght
DNG Terenure

CARLOW
Carlow
Tullow

CAVAN
Virginia

CLARE
Ennis

CORK
Bandon
Blackpool
Clonakilty
Cobh
Douglas
Glanmire
Kinsale
Mallow
Midleton
Youghal

DONEGAL
Donegal Town
Falcarragh
Killybegs
Letterkenny

GALWAY
Athenry
Galway City
Kinvara
Moycullen
Oranmore
Oughterard

KERRY
Kenmare
Killarney
Tralee

KILDARE
Clane
Maynooth
Naas

KILKENNY
Kilkenny City

LAOIS
Portarlington

LIMERICK
Abbeyfeale
Limerick City

LONGFORD
Longford Town

LOUTH
Drogheda
Dundalk

MAYO
Ballina
Castlebar
Claremorris

MEATH
Navan
Ratoath
Stamullen

MONAGHAN
Castleblayney

OFFALY
Birr
Tullamore

ROSCOMMON
Roscommon Town

SLIGO
Sligo Town

TIPPERARY
Nenagh
Tipperary Town

WATERFORD
Dungarvan
Waterford City

WESTMEATH
Athlone
Mullingar

WEXFORD
Bunclody
Gorey
Wexford Town

WICKLOW
Arklow

Additional Sources used in compiling the report:

CSO Residential Property Price Index. April 2016.
Banking and Payments Federation Ireland Housing Market Monitor. Q1 2016.
AIB Treasury Economic Research Unit Housing Market Monitor. March 2016.
AIB Treasury Economic Research Unit Irish Economy Watch. May 2016.

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