

*** FOR IMMEDIATE RELEASE • FRIDAY 29TH MARCH 2019 ***

HOUSE PRICES STABILISE ACROSS THE CAPITAL OVER THE LAST 12 MONTHS

The DNG House Price Gauge (HPG), which measures property price changes across the Dublin residential resale market, has recorded virtually no change in house price values over the course of the last year, according to the latest quarterly residential market report from leading property advisors DNG. The figures, released today, confirm that the average price of a home in the capital increased by just 0.9% in value in the year to March 2019, and remained unchanged in the first quarter of the year.

In addition, the report also finds that apartment values across the city increased only marginally in the three months to March (0.3%) and have only increased by 1.4% on average, over the course of the last twelve months, continuing the recent trend of moderation in the rate of growth evident over the last number of months.

Commenting on the results Paul Murgatroyd, Director of Research with the firm said *“it is clear that we are now in a period of stabilisation in the Dublin residential market in terms of price growth which is to be welcomed. For the last number of years prices have risen consistently, however, the tide has now turned in most segments of the market and the rate of price inflation has eased back considerably which is good news for those looking to buy.”*

He further added *“In saying that however, property prices at the starter home level of the market continues to see stronger price appreciation than average, driven primarily by first time buyer demand for suitable starter homes when they become available”*

The report highlights how homes in Dublin valued up to €300,000 increased by 3.3% over the last twelve months, whilst those valued over €500,000 on the HPG only saw an average increase of 0.1% over the same period. Indeed, the review highlights the fact that homes valued above that level remain -44% below their peak level whilst properties priced between €300,000 and €500,000 have recovered approximately 75% of their value. Only west Dublin saw an increase in values during Q1 (+1.1%) whereas all other areas of the city recorded small decreases in the period, of less than -0.5%.



PROPERTY ADVISORS

Head Office 30 Leeson Park, Ranelagh, Dublin 6 T 01 4912600 E info@dng.ie PSL No. 002049

Chairman Paul Newman FRICS FSCSI MIPAV Chief Executive Keith Lowe FRICS FSCSI MIPAV

Partners Pat Mullery MRICS MSCSI, David Horgan FCCA FMAAT, Michael Glynn MMil Grad, Susan Slevin MIPAV, Carol Strong MRICS MSCSI
Orla McMorrough MSCSI, Brian Dempsey MRICS MSCSI MIPAV, Deirdre O’Gara, Gemma Lanigan BA MIPAV



The growth in mortgage lending also remained robust throughout 2018 with the volume of mortgages used for home purchase increasing by 9.2% and the value of those loans rising by 13.5% compared to 2017. First time buyers accounted for nearly half of all mortgage drawdowns in 2018, reflecting the level of demand in the market from those looking to get on the property ladder.

Speaking about the report, Chief Executive of DNG Keith Lowe explained that there are two primary factors influencing demand and prices in the resale market. *“It is clear that the Central Bank’s mortgage lending rules which limit borrowers to loan amounts of 3.5 times income unless an exemption can be secured is having an impact on what buyers are able to pay for properties. Furthermore, the substantial increase in new dwelling completions across the capital, and the increased level of resale stock available for purchase in recent months, are both contributing to the levelling out we are seeing in house price inflation across the city.”* He also noted that viewings levels across the capital have been particularly strong in the last few weeks especially in the starter to mid-price ranges.

[ENDS]

For further information, interviews or media commentary, please contact:

Paul Murgatroyd
Director of Research and Business Development, DNG
Tel. 087 6998884 / 01 4912600
Email: paulmurgatroyd@dng.ie

ABOUT THE DNG RESIDENTIAL MARKET REVIEW:

The DNG Residential Market Review includes the DNG House Price Gauge and Apartment Price Gauge for Dublin. The DNG House Price Gauge measures movements in house prices across Dublin using a sample basket of properties which are revalued on a quarterly basis. The DNG Apartment Price Gauge measures the movement in apartment prices in Dublin on a quarterly basis using the same methodology.

ABOUT DNG:

The DNG Group is a multi-disciplinary property advisory practice based in the capital. We are Ireland’s premier agency with a branch network which extends to 75 branded offices located in virtually every major city and town in the country. DNG is one of the largest sellers of residential property and new homes schemes in Ireland.



Head Office 30 Leeson Park, Ranelagh, Dublin 6 T 01 4912600 E info@dng.ie PSL No. 002049

Chairman Paul Newman FRICS FSCSI MIPAV Chief Executive Keith Lowe FRICS FSCSI MIPAV
Partners Pat Mullery MRICS MSCSI, David Horgan FCCA FMAAT, Michael Glynn MMil Grad, Susan Slevin MIPAV, Carol Strong MRICS MSCSI
Orla McMorrough MSCSI, Brian Dempsey MRICS MSCSI MIPAV, Deirdre O’Gara, Gemma Lanigan BA MIPAV



PROPERTY ADVISORS

Our national franchise network contains some of the best agents in the business offering their superb local expertise with the backing of Ireland's premier property brand.

DNG are members of the Society of Chartered Surveyors Ireland and the Institute of Professional Auctioneers and Valuers and work to its strict codes and standards.



PROPERTY ADVISORS

Head Office 30 Leeson Park, Ranelagh, Dublin 6 **T** 01 4912600 **E** info@dng.ie PSL No. 002049

Chairman Paul Newman FRICS FSCSI MIPAV **Chief Executive** Keith Lowe FRICS FSCSI MIPAV

Partners Pat Mullery MRICS MSCSI, David Horgan FCCA FMAAT, Michael Glynn MMill Grad, Susan Slevin MIPAV, Carol Strong MRICS MSCSI
Orla McMorrough MSCSI, Brian Dempsey MRICS MSCSI MIPAV, Deirdre O'Gara, Gemma Lanigan BA MIPAV

