RESIDENTIAL MARKET REVIEW Q3 2016

HEADLINE RESULTS Q3 2016

Average Dublin Second Hand Price
€390,673

Percentage Change Q2 2016
1.9%

Annual Percentage Change
4.4%

% Change Since Low (Q2 2012)
61.3%

% Change From Peak (Q3 2006)
-45.5%
The third quarter of 2016 has maintained the momentum of price rises experienced in the first half of the year, with this quarter witnessing the highest quarterly rise at 1.9% in residential property prices in the capital since the last quarter of 2014, equating to an annual rise of 4.4% over the last 12 months.

The largest price increase in this three month period was for property priced under €250,000 which rose by 2.7%. We believe that the reason for this is that many first time buyers are competing for properties under the Central Bank threshold of €220,000 whereby first time buyers can qualify for a 90% mortgage.

Property prices on the south side of Dublin rose at a quicker pace than those on the north side and are up 5.1% in the last 12 months versus 3.6% for properties located north of the River Liffey. However, this is likely to reverse as demand for north side properties is rising sharply due to their relatively lower price point and the impending construction of the LUAS Cross City Line. Our agency has also observed an increasing number of south side buyers moving to the north side of the city in the last six months, a trend we see set to continue.

Property prices over €500,000 increased by 1.5% this quarter which is still strong bearing in mind that high end property prices had risen sharply over the last 2 years. Overall Dublin property prices have risen by 61% since the market low in Q2, 2012 which is good news for any buyers who took the plunge in the more uncertain times but price remain 45% below their peak in Q3, 2006.

Ireland’s property market is still not operating normally with the number of house sales per 1,000 populations in Ireland lagging far behind its UK neighbours. Even in Northern Ireland there are nearly a fifth more house sales per thousand populations than in the republic which is very surprising given the size of the two economies. There appears to be general agreement that the concept and purpose of the Central Bank’s macro prudential rules is sound but that they are somewhat stricter than necessary and thereby hampering recovery in the property market. In their upcoming review of the rules, DNG have called for the Central Bank of...
Rents are still arising at an uncomfortable rate of annual growth which is been driven by suppressed supply of rental accommodation. There is a myriad of reasons for this. Firstly, many landlords continue to leave the sector due to high taxes, others are selling as their loan providers wish them to liquidate their assets, there is a lack of finance for new buy to let investors, the Central Bank regulations are handcuffing many would be first time buyers to the rental sector, students rent a disproportionate amount of private houses and many landlords have opted to rent their properties through short term Airbnb style rentals rather than the traditional leases. It is positive that there are nearly 3,000 bed spaces under construction for student accommodation in Dublin and nearly the same again to be constructed by University College Dublin. If 6,000 students were to leave the private rental sector this would certainly soften rental demand.

In order for the overall property market to operate normally we require a robust rental market. Financing for buy to let properties is still challenging to obtain. However, Pepper who recently entered this space, and Dilosk who are soon to enter the buy to let finance market, will assist in this regard. Private landlords are the most significant suppliers of rental accommodation in the state. However, they are overtaxed resulting in many now leaving the sector due to poor net returns on their investment. The new Housing Minister must counteract this imbalance by eliminating taxes on rents and reintroducing full mortgage interest relief to attract new investors and just as importantly to keep current landlords within it.

All in all, we consider that the property market will remain healthy over the last quarter of this year and into 2017. Brexit whilst offering opportunities for this country is still a concern and it is difficult to predict its actual effect on our economy until Britain finally make their exit. New homes construction is definitely picking up, strongly supported by Nama, and overall the market continues its road to recovery and indeed normality.

Finally, I note that this month the CSO changed the way they collate their data for their own House Price Index which now will include cash transactions which have accounted for more than 50% of all sales in the state for the last few years. Up to now their figures have been at odds with that of the DNG House Price Gauge results. However, the new figures being produced by the CSO are now broadly in line with DNG results which is good for the industry and this will now lead to a more consistent and reliable approach to data across the sector.

Ireland to relax their regulations slightly by increasing the threshold of Loan to Value from €220,000 to €300,000 and Loan to Income from a multiplier maximum of 3.5 to 4.

Another potential reason why sales are lagging behind our nearest neighbours is the lack of supply of property in the market particularly in the new homes sector. The Minister for Finance has the opportunity in Budget 2017 to address this issue by further supporting the new Action Plan for Housing and Homelessness entitled Rebuilding Ireland that was released last month. This can be achieved by introducing incentives to assist first time buyers. This will consequently lead to more construction as builders will have more confidence to build and indeed their funders to lend.

THE GOVERNMENT APPEAR TO BE SET TO INTRODUCE A FIRST TIME BUYER’S PACKAGE IN THE FORM OF A TAX BASED GRANT WHICH OF COURSE WOULD BE WELCOME.

There is also speculation that they will introduce measures to reduce building costs. Whilst both are worthy, DNG believe that the government should consider a more straightforward approach by introducing a Help to Buy Home Equity Scheme. This was adopted among a plethora of other incentives in the UK to boost new homes construction numbers and has been the catalyst that has increased sales and consequently housing output in the UK at the same time assisting buyers to take their first step on to the property ladder. In the UK the government takes a 20% stake of the value of a property outside London and up to 40% in the capital. The buyer puts down a 5% deposit and borrows the balance from the high street banks. If property is sold in the future the government receives the percentage of the price they lent and in most cases makes a strong profit on their investment and buyers pay the interest on the government stake during the interim. I strongly believe that this type of Home Equity Scheme would be highly successful and popular with buyers on this side of the water allowing them leave rental accommodation to purchase their first home and that it would also lead to a sharp rise in construction numbers.

In order for the overall property market to operate normally we require a robust rental market. Financing for buy to let properties is still challenging to obtain. However, Pepper who recently entered this space, and Dilosk who are soon to enter the buy to let finance market, will assist in this regard. Private landlords are the most significant suppliers of rental accommodation in the state. However, they are overtaxed resulting in many now leaving the sector due to poor net returns on their investment. The new Housing Minister must counteract this imbalance by eliminating taxes on rents and reintroducing full mortgage interest relief to attract new investors and just as importantly to keep current landlords within it.

All in all, we consider that the property market will remain healthy over the last quarter of this year and into 2017. Brexit whilst offering opportunities for this country is still a concern and it is difficult to predict its actual effect on our economy until Britain finally make their exit. New homes construction is definitely picking up, strongly supported by Nama, and overall the market continues its road to recovery and indeed normality.

Finally, I note that this month the CSO changed the way they collate their data for their own House Price Index which now will include cash transactions which have accounted for more than 50% of all sales in the state for the last few years. Up to now their figures have been at odds with that of the DNG House Price Gauge results. However, the new figures being produced by the CSO are now broadly in line with DNG results which is good for the industry and this will now lead to a more consistent and reliable approach to data across the sector.

Ireland to relax their regulations slightly by increasing the threshold of Loan to Value from €220,000 to €300,000 and Loan to Income from a multiplier maximum of 3.5 to 4.

Another potential reason why sales are lagging behind our nearest neighbours is the lack of supply of property in the market particularly in the new homes sector. The Minister for Finance has the opportunity in Budget 2017 to address this issue by further supporting the new Action Plan for Housing and Homelessness entitled Rebuilding Ireland that was released last month. This can be achieved by introducing incentives to assist first time buyers. This will consequently lead to more construction as builders will have more confidence to build and indeed their funders to lend.

THE GOVERNMENT APPEAR TO BE SET TO INTRODUCE A FIRST TIME BUYER’S PACKAGE IN THE FORM OF A TAX BASED GRANT WHICH OF COURSE WOULD BE WELCOME.

There is also speculation that they will introduce measures to reduce building costs. Whilst both are worthy, DNG believe that the government should consider a more straightforward approach by introducing a Help to Buy Home Equity Scheme. This was adopted among a plethora of other incentives in the UK to boost new homes construction numbers and has been the catalyst that has increased sales and consequently housing output in the UK at the same time assisting buyers to take their first step on to the property ladder. In the UK the government takes a 20% stake of the value of a property outside London and up to 40% in the capital. The buyer puts down a 5% deposit and borrows the balance from the high street banks. If property is sold in the future the government receives the percentage of the price they lent and in most cases makes a strong profit on their investment and buyers pay the interest on the government stake during the interim. I strongly believe that this type of Home Equity Scheme would be highly successful and popular with buyers on this side of the water allowing them leave rental accommodation to purchase their first home and that it would also lead to a sharp rise in construction numbers.

In order for the overall property market to operate normally we require a robust rental market. Financing for buy to let properties is still challenging to obtain. However, Pepper who recently entered this space, and Dilosk who are soon to enter the buy to let finance market, will assist in this regard. Private landlords are the most significant suppliers of rental accommodation in the state. However, they are overtaxed resulting in many now leaving the sector due to poor net returns on their investment. The new Housing Minister must counteract this imbalance by eliminating taxes on rents and reintroducing full mortgage interest relief to attract new investors and just as importantly to keep current landlords within it.

All in all, we consider that the property market will remain healthy over the last quarter of this year and into 2017. Brexit whilst offering opportunities for this country is still a concern and it is difficult to predict its actual effect on our economy until Britain finally make their exit. New homes construction is definitely picking up, strongly supported by Nama, and overall the market continues its road to recovery and indeed normality.

Finally, I note that this month the CSO changed the way they collate their data for their own House Price Index which now will include cash transactions which have accounted for more than 50% of all sales in the state for the last few years. Up to now their figures have been at odds with that of the DNG House Price Gauge results. However, the new figures being produced by the CSO are now broadly in line with DNG results which is good for the industry and this will now lead to a more consistent and reliable approach to data across the sector.
DNG HOUSE PRICE GAUGE

1.9%
DUBLIN RESIDENTIAL PROPERTY PRICES INCREASE BY 1.9% ON AVERAGE IN Q3

4.4%
AVERAGE PRICE OF A RESALE PROPERTY IN THE CAPITAL RISES 4.4% IN YEAR TO SEPTEMBER.

6.9%
PROPERTIES VALUED BELOW €250,000 SHOW STRONGEST PRICE GROWTH OVER LAST TWELVE MONTHS — RISING BY 6.9% ON AVERAGE.

PACE OF INCREASE STRENGTHENS COMPARED TO Q2.
The DNG House Price Gauge for Q3 2016 shows that the pace of inflation in the market continues to strengthen, with residential property prices increasing in value by 1.9% on average. This compares to an increase of 1.5% in Q2 and is in contrast to the much smaller rise in values in the same quarter of 2015, when prices increased by a more modest 0.5%.

The latest results of the DNG HPG show that the average price of a resale property in the capital now stands at €390,673, an increase of €16,434 over the course of the last twelve months.

Whilst the quarterly increase in values remains modest, it is significant that the rate of increase has continued to strengthen with each passing quarter in 2016, despite the stricter lending rules applicable in the current market.
Over the past twelve months the average price of a home in the capital has increased by 4.4% according to the HPG. This is almost twice the rate of increase recorded in the year to the end of September 2015 (2.3%). Strengthening demand and the continued lack of supply of properties for sale in the capital remain the primary drivers behind this increasing rate of house price inflation.

The latest results mean that values have now increased by 61% since the bottom of the market, as measured by the HPG. However, exactly ten years on from the recorded peak of the market in the third quarter of 2006, the average price of a resale property in the capital remains 45% below its peak level, highlighting just how slow the pace of recovery has been over the course of the last decade. Contrast this with the rental market where the latest statistics show that rents in the capital are now higher than they were at their last peak in 2007.
Price Changes by Location

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

The rate of increase seen in the third quarter was consistent across all areas of the capital, with prices increasing in line with the overall average of 1.9%. South Dublin recorded the highest rate of increase over the previous twelve months at 5.1% whilst prices in North Dublin rose by a more modest 3.6% over that period.

The average price of a home in west Dublin now stands at a level 65% higher than the market low point in 2012, and only 37% below the peak values recorded in 2006 and based on the figures it is clear that this area of the city has seen the largest growth in property prices in recent years.

Table 1: Price Changes by Location

<table>
<thead>
<tr>
<th>Location</th>
<th>Q3 2016</th>
<th>Annual % Change</th>
<th>From Peak (Q3 06)</th>
<th>From Low (Q2 2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southside</td>
<td>2.1%</td>
<td>5.1%</td>
<td>-49.3%</td>
<td>59.8%</td>
</tr>
<tr>
<td>Northside</td>
<td>1.5%</td>
<td>3.6%</td>
<td>-42.7%</td>
<td>61.2%</td>
</tr>
<tr>
<td>Westside</td>
<td>2.0%</td>
<td>3.8%</td>
<td>-37.3%</td>
<td>65.8%</td>
</tr>
</tbody>
</table>

South Dublin recorded the highest rate of increase over the previous twelve months at 5.1%.
The DNG HPG measures the movement in prices for different price brackets of property within the sample.

Unsurprisingly it has been the entry level to the market that has seen the strongest growth in prices in both the third quarter of the year and over the last twelve months. The average price of property valued below €250,000 has increased by almost 7% in the year to the end of September, compared to the average of 4.4% for the HPG as a whole.

Conversely price inflation at the upper end of the market has been more muted, with the average price of homes valued in excess of €500,000 increasing by a more modest 3.4% over the same period. Prices at all levels do continue to rise modestly each quarter reflecting the lack of available supply across the city.

<table>
<thead>
<tr>
<th>Price Bracket</th>
<th>Q3 2016</th>
<th>Annual % Change</th>
<th>From Peak (Q3 06)</th>
<th>From Low (Q2 2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to €250,000</td>
<td>2.7%</td>
<td>6.9%</td>
<td>-44.6%</td>
<td>61.3%</td>
</tr>
<tr>
<td>€250,001 to €350,000</td>
<td>2.0%</td>
<td>4.6%</td>
<td>-37.0%</td>
<td>62.4%</td>
</tr>
<tr>
<td>€350,001 to €500,000</td>
<td>1.9%</td>
<td>4.4%</td>
<td>-37.7%</td>
<td>59.8%</td>
</tr>
<tr>
<td>Over €500,000</td>
<td>1.5%</td>
<td>3.4%</td>
<td>-52.6%</td>
<td>54.4%</td>
</tr>
</tbody>
</table>
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 (RPPI) for all Dublin property.

The Central Statistics Office recently revised the Residential Property Price Index and published figures to the end of July 2016. The revised RPPI now records the low point of the market as February 2012, very similar to the DNG HPG which recorded the low point as Q2 2012.

In addition the RPPI shows that since the market trough, Dublin residential property prices have risen by 60.4%. The DNG HPG Q3 results show that the Dublin market has risen by an almost identical percentage of 61.3% (see table 1 above) thereby validating the DNG HPG data as the most accurate and timely measure of Dublin’s residential property sales market.

The DNG HPG Q3 results show that the Dublin market has risen by an almost identical percentage to the CSO RPPI of 61.3%.
RENTS IN THE CAPITAL ARE NOW 3.9% HIGHER THAN THE PREVIOUS PEAK IN 2007 AND SHOW NO SIGN OF STABILISING AT THE PRESENT TIME.

The latest DNG HPG results confirm the recent trend of rising residential property values in the capital, despite the tighter Central Bank lending restrictions which remain in place. The pace of increase in price inflation has picked up in the last two quarters however the increases still remain modest. There is little doubt that the tighter lending environment is suppressing property price inflation at the present time by subduing demand for home purchases.

A corollary of weaker demand for house purchase has been rapidly rising rents in the private rented sector, where, according to the latest data, rents increased by 9% in the year to June in Dublin. Rents in the capital are now 3.9% higher than the previous peak in 2007 and show no sign of stabilising at the present time. There is surely a case to be made for assistance to be given to potential first time buyers, many of whom are housed in the private rented sector and paying very high rents yet cannot get mortgage approvals substantial enough to purchase. Moving this cohort to the home ownership sector and out of rental accommodation would free up supply in the rental market and help alleviate some of the excess of demand over supply in the sector.

€390,673

The average price of a second hand home in Dublin.
On the construction front, new housing completions continue to improve nationally but are still a long way short of meeting the amount needed to keep pace with demand for additional residential property. Official statistics show that some 7,752 units were completed between January and July this year suggesting an annual outturn of around 15,000 for 2016 as a whole, well below the estimated 25,000 units per annum required to meet demand. New housing commencements continue to rise however from a very low base. Only 1883 new residential units were commenced in the period January to June 2016 across the Dublin Local Authority Areas and only 3165 for the Greater Dublin Area as a whole. It is estimated that supply will not match demand in the market for several more years to come which will underpin further price rises in the market over that period.

Demand for residential property continues to be driven by the ever improving economic environment with all indicators pointing in a positive direction. Unemployment continues to fall and is now at a seven year low of 8.3%, whilst the number of people in employment continues to rise with almost 2,000,000 now at work, an increase of approximately 50,000 in the year to the end of Q1 2016. Significantly some 30,000 of these were full time positions of employment. Overall the economy continues to grow at around 4% per annum and this positive economic backdrop signals a robust level of demand for residential property going forward.
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

The average price of an apartment in the capital rose by 2% during the third quarter of the year.

The rate of growth in apartment prices continued to accelerate in Q3 when compared to the previous three quarters as shown in figure 1 below.

The average price of an apartment rose by €5,305 during the three months to the end of September.

FIGURE 1: QUARTERLY PERCENTAGE CHANGE IN DUBLIN APARTMENT PRICES

Annual Percentage Change

In the twelve months to the end of September, apartment prices in the capital increased by 5.3%, compared to an increase of 3.6% in the year to June 2016.

The annual rate of price increase has continued to strengthen as the year has progressed reflecting the shortage of supply and continued growth in demand.

FIGURE 2: ANNUAL PERCENTAGE CHANGE IN DUBLIN APARTMENT PRICES

2.0%

The average price of an apartment in the capital rose by 2% during the third quarter of the year.

5.3%

In the twelve months to the end of September, apartment prices in the capital increased by 5.3%,
As part of the DNG APG series, prices in the apartment market are analysed by geographical location across Dublin.

- Apartments in the city centre recorded the strongest growth in prices during Q3 at 2.3% and showed above average growth in the year to September, at 6%.
- All areas of the capital saw the average value of an apartment rise during the third quarter and if the current trends continue through to the end of the year, the average price of an apartment will be 7%-8% higher than at the end of 2015.

### TABLE 1: PRICE CHANGES BY AREA

<table>
<thead>
<tr>
<th>Area</th>
<th>% Change Q3 2016</th>
<th>Annual % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CENTRAL</td>
<td>2.3%</td>
<td>6.0%</td>
</tr>
<tr>
<td>NORTH DUBLIN</td>
<td>2.3%</td>
<td>4.1%</td>
</tr>
<tr>
<td>SOUTH DUBLIN</td>
<td>1.7%</td>
<td>5.6%</td>
</tr>
<tr>
<td>WEST DUBLIN</td>
<td>2.1%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

### TABLE 2: PRICE CHANGES BY NO. 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 third quarter, one bedroom apartments increased by almost 3% on average, whilst three bedroom apartments saw an average increase in value of only 1.3%.
- Likewise, in the twelve months to the end of September the average price of a one bedroom apartment increased by 6% whilst the average value of a three bedroom apartment in the capital increased by 4%.
- Two bedroom apartments increased in value in line with the overall average for the DNG APG, increasing by 1.9% in Q3 and by 5.3% over the last twelve months.

*Annual Percentage Change shows change in value over previous 12 months.*
The Central Statistics Office revised their methodology for the Residential Property Price Index during September, and at the time of writing no updated statistics have been released for Dublin Apartment Prices by the CSO.

Figures 3 and 4 below show the comparison between the DNG APG and the RPPI for Dublin apartment prices, updated with the DNG APG statistics for Q3 2016 only.

**Note:** Q3 2016 CSO RPPI statistics cover three month period to end Sept 2016.
DEMAND FOR APARTMENTS IS UNDERPINNED BY FIRST TIME BUYERS SEEKING PROPERTIES TO PURCHASE VALUED BELOW THE THRESHOLD OF €220,000.

The DNG APG for Q3 2016 reveals a further strengthening of the apartment market during the period.

Demand continues to exceed supply across the capital thus pushing apartment prices higher, particularly for one bedroom properties.

Demand for apartments is underpinned by First Time Buyers seeking properties to purchase valued below the threshold of €220,000 in line with deposit requirement rules of 10% imposed by the Central Bank. Above this level a deposit of 20% of the property’s value is required.

Investors continue to be attracted to the apartment market due to the rapidly rising rental values available in the sector. Rents increased in excess of 10% in the last twelve months and are now above their previous peak levels, according to the latest available data.

Apartment prices have increased steadily as the year has progressed, with the annual rate of price inflation creeping up to 5.3% by the end of September.

€269,283

The average price of a second hand apartment in Dublin.
Apartment price increases moving in line with average house price rises in the capital in Q3 2016.

<table>
<thead>
<tr>
<th>Average Price of an Apt. in Dublin</th>
<th>% Change Q3 2016</th>
<th>Annual % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>€269,283</td>
<td>2.0%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>
Cash/ Non-Mortgage Transactions - Q1 & Q2 2016

- Cash/ non-mortgage transactions are running at 50.6% in volume terms and at 59.6% of value up to Q2, 2016
- Total transactions numbers down by 5.5% in Q3 2016 but value of transactions up by 6.6% compared to Q1 & Q2 2015
- Mortgages excluding top-ups and re-mortgages are down by 1.5% in numbers for Q1 & Q2 2016 compared to Q1 & Q2 2015 and up to 5.7% in value terms

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

- Transaction levels fall in Dublin but remain relatively level across Ireland when compared to same period in 2015
- In UK, and all regions of UK, volumes decreased significantly in Q2 2016 compared to Q2 2015 reflecting uncertainty leading up to the Brexit Vote and the fact that the government increased stamp duty rates on all sales after the 1st April which front loaded the majority of sales in the UK to Q1, 2016
- Average UK transaction levels are still almost twice Ireland’s
- Ireland continues to run significantly behind all of our nearest neighbours

**HOUSING TRANSACTIONS PER 1000 POPULATION**
QUARTERLY HOUSE TRANSACTIONS PER THOUSAND POPULATION

- Q2 2016 saw an improvement in transactions after the Q1 decline
- UK markets dip in the second quarter of 2016, due to various factors including the Brexit vote and a change to UK stamp duty rates
- Ireland is still off reaching ‘normal’ level 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ireland</td>
<td>1.06</td>
<td>1.36</td>
<td>1.74</td>
<td>2.33</td>
<td>1.46</td>
<td>1.96</td>
<td>2.29</td>
<td>3.45</td>
<td>2.04</td>
<td>2.45</td>
<td>2.64</td>
<td>3.00</td>
<td>2.10</td>
<td>2.40</td>
</tr>
<tr>
<td>UK</td>
<td>3.20</td>
<td>4.13</td>
<td>3.97</td>
<td>4.76</td>
<td>4.65</td>
<td>5.05</td>
<td>4.93</td>
<td>5.03</td>
<td>3.91</td>
<td>4.69</td>
<td>5.39</td>
<td>5.40</td>
<td>5.40</td>
<td>4.00</td>
</tr>
<tr>
<td>21,066</td>
<td>The total number of all new and re-sale properties sold in Ireland in 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22,292</td>
<td>The total number of all new and re-sale properties sold in Ireland in 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.7%</td>
<td>The percentage of new homes sold in Ireland in schemes* as a proportion of all total sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1621</td>
<td>The number of new homes sold in Ireland in schemes*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>709</td>
<td>The number of new homes sold in Dublin in schemes*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.6%</td>
<td>The percentage of new homes sold in Dublin in schemes* as a proportion of all Dublin sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>51</td>
<td>The number of new homes developments where 10 or more units were sold in Ireland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>29</td>
<td>The number of new homes developments where 10 or more units were sold in Dublin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>The number of developments where 50 or more units were sold in Ireland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>The number of developments where 25 or more units were sold in Ireland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>60%</td>
<td>The percentage of total new homes that were constructed in schemes* in Ireland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15%</td>
<td>The percentage of total new homes that were constructed and sold in block sales in Ireland</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19%</td>
<td>Kildare has the highest % of scheme* sales as a proportion of all sales in the county</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12%</td>
<td>Meath &amp; Wicklow have the second highest % of scheme* sales as a proportion of all sales in the county</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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.
Additional Sources used in compiling the report:
CSO Ireland Residential Property Price Index July 2016
Investec Irish Economic Monitor Q3 2016
ESRI / Residential Tenancies Board Rent Index Q2 2016
Banking and Payments Federation Ireland Housing Market Monitor Q2 2016
Department of Housing, Planning, Community & Local Government Housing Completions July 2016
CSO Quarterly National Household Survey Q2 2016