

RESIDENTIAL MARKET REVIEW Q4

HEADLINE RESULTS Q4 2016

Annual Percentage Change

5.9%

Average Dublin Second Hand Price

€398,649

% Change Since Low (Q2 2012)

64.6%

Percentage Change Q4 2016

2.0%

% Change From Peak (Q3 2006)

-44.4%

RESIDENTIAL MARKET REVIEW Q4

REPORT COMPILED BY
DNG RESEARCH 2016

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CONTENTS

3

INTRODUCTION

5

HOUSE PRICE GAUGE

13

APARTMENT PRICE GAUGE

19

CASH/ NON-MORTGAGE TRANSACTIONS

20

TRANSACTION LEVELS (IRELAND V'S UK)

22

NEW CONSTRUCTION NUMBERS

23

DNG NATIONWIDE PRESENCE



PROPERTY MARKET WILL REMAIN HEALTHY OVER THE COURSE OF 2017.

KEITH LOWE
CHIEF EXECUTIVE DNG



In endeavouring to assess the performance of the property market for the year ahead, it is prudent to reflect on events over the course of 2016 as it is likely that they will significantly shape what is to come in 2017.

Government housing and rental market strategies announced during 2016, Budget 2017 measures aimed at assisting first time buyers together with changes to Central Bank lending rules will all combine to influence the market's performance over the next twelve months and in the years ahead.

Overall, 2016 was a year of growth in terms of property prices but with no real increase in terms of transaction numbers from the previous year. Underpinned by continued strong market demand and lack of a meaningful increase in supply, property prices in Dublin increased by 5.9% last year with double digit rises in most main urban areas outside the capital. This followed two years of unsustainable price inflation in 2013 and 2014 where prices rose on average by just over 20% per annum in Dublin (spurred on by the government Capital Gains Tax (CGT) incentive scheme giving a full exemption of CGT for buyers of investment properties if they held on to the properties for 7 years) and a year of price stability in the capital in 2015. This current period of moderate price growth is good news for the market which is still in a period of recovery. The level of price growth outside Dublin continues to outperform the capital. It should however be pointed out that property prices outside Dublin were much slower to recover and are rising from a much lower base.

Buyers who purchased at the lowest ebb of the market in 2012 have been rewarded by their foresight as house prices in the capital have risen by 65% since then. Notwithstanding this, the average property in Dublin still remains 44% below its peak value in 2006. However, a significant proportion of property, both in certain areas of Dublin and nationwide, still remain more than 50% behind their 2006 values.

General residential sales activity levels still remain low which indicates to us that the property market is not yet operating normally. Whilst the final transaction figures are not all registered to date, it would appear that there will be a similar

level of house sales recorded on the property price register in 2016 to that of the year before at just under 50,000. This level of transactions accounts for approximately 2.7 sales per 1,000 population which is just over half the level being experienced in the UK and significantly below that in Northern Ireland. There is a myriad of reasons for this including the fact that many homeowners remain in negative equity, that the purchasing ability of many were, and are still limited by the Central Bank lending rules, that some potential buyers have simply chosen to rent rather than buy and that new homes construction numbers are very low.

CASH TRANSACTIONS WERE STILL VERY PREVALENT OVER THE COURSE OF 2016. HAVING ANALYSED AVAILABLE DATA IT WOULD APPEAR THAT APPROXIMATELY 50% OF ALL SALES ON THE PROPERTY PRICE REGISTER (PPR) WERE FUNDED BY IRISH LENDERS INDICATING THAT OTHER SOURCES SUCH AS CASH, FOREIGN INVESTMENT ETC. ACCOUNT FOR THE OTHER HALF OF FUNDING.

Taking likely block and fund sales into account many which are listed on the PPR it would appear to us that cash sales still account for between 35% - 40% of all houses sales in Ireland. This is a reasonable level for the Irish market and it is unlikely to change significantly in 2017.

In international terms, the Irish property market is small and any type of intervention can have a very quick and marked effect on the functionality of the market. Examples of this occurred when the government previously introduced and then withdrew various incentives such as when mortgage interest relief for first time buyers was withdrawn and the CGT incentives introduced both of which drove property prices and transaction levels up as buyers vied to buy before the various deadlines.

Equally, following the ending of the CGT scheme prices fell for a few months for certain asset types. The government have just introduced a very attractive first time buyer's grant in Budget 2017 and simultaneously the Central Bank relaxed their rules for first time buyers allowing them qualify for up to 90% mortgages again for all purchases up to €500,000. The combination of both of these actions is likely to be inflationary in the year ahead until house building numbers improve and supply more closely matches demand.

DNG data on the new homes market has established that 4,400 new residential units transacted on the Property Price Register in the first nine months of 2016, with 1,570 of those sales in Dublin, however only just over 1,300 were in schemes in the capital where 3 or more units sold in the one development. It should be pointed out that the above figures do not include all 'one-off' new builds. NAMA currently control a large proportion of residential sites under construction in the capital and it would have to be said that without NAMA support and funding new homes construction would be very low. NAMA policy appears to favour supporting their debtors in the construction of housing and the sale of development land by licence agreements. The latter allows other builders to develop sites with a manageable initial investment whilst paying the balance of site finds on completion of each sale. This model has run very successfully in the UK for the past decade through the Homes and Community Agency (previously known as English Partnerships) which is the national regeneration agency for England. Other non-NAMA builders are also scaling up and it now seems likely that building numbers will rise substantially in the next two years but there are still obstacles such as a lack of funding available to builders to buy sites and build them at reasonable high street finance rates.

Overall predicted economic growth in Ireland is strong for 2017. Job creation is also healthy especially in the capital which is leading to continued migration to Dublin. Nevertheless, there are threats such as Brexit and the new administration in the USA, the effect of which is difficult to forecast.

All in all, we consider that the property market will remain healthy over the course of the year to come. We predict that property prices will increase by between 7.5% - 10% in Dublin, the main gains which will be at the lower end of the price spectrum. It is likely that house prices outside Dublin will rise by 10% again on average with potentially higher increases in locations that have been slower to recover to date but lower rises in the areas that have experienced stronger growth up to now.

DNG HOUSE PRICE GAUGE

Q4 KEY FINDINGS 5
QUARTERLY RESULTS 6
ANNUAL PERCENTAGE CHANGE 7
PRICE CHANGES BY LOCATION 8
PRICE CHANGES BY PRICE BRACKET 9
DNG HPG & CSO RPPI DUBLIN 10
ANALYSIS & COMMENT 11

5.9%

DUBLIN RESIDENTIAL PROPERTY PRICES
INCREASE BY 5.9% ON AVERAGE IN 2016

2.0%

AVERAGE PRICE OF A HOME IN DUBLIN
INCREASED BY 2% IN QUARTER FOUR.

65%

RESIDENTIAL PROPERTY PRICES HAVE
NOW RISEN BY 65% SINCE THE MARKET
LOW POINT.

RATE OF INCREASE STRENGTHENS FOR THIRD CONSECUTIVE QUARTER.



QUARTERLY RESULTS

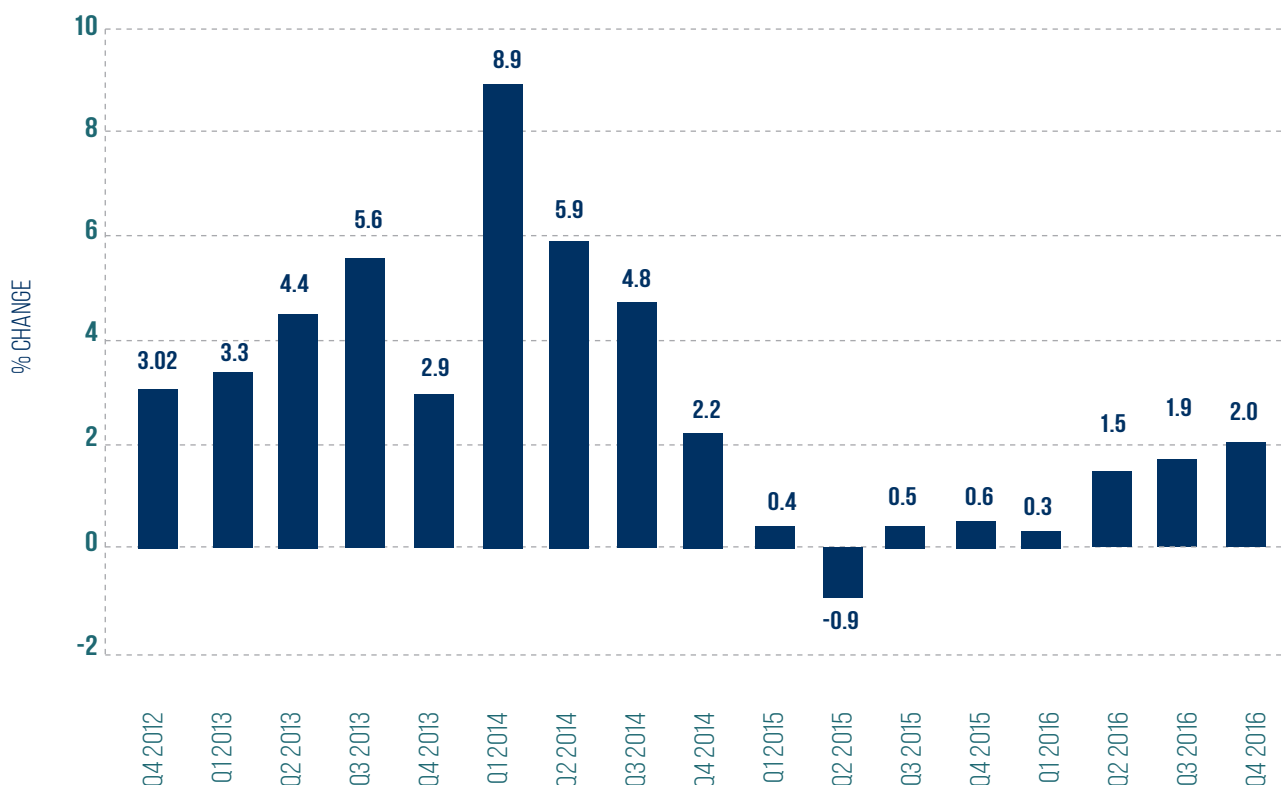
According to the latest results from the DNG House Price Gauge (HPG) the average price of a resale property in the capital increased by 2% in the final quarter of 2016. The latest HPG results confirm that the rate of price inflation increased steadily as the year progressed as show below (Fig. 1). The quarter four rate of increase is in sharp contrast to the same period in 2015 when prices rose by just 0.6% on average.

The latest quarterly results mean that the average price of a residential property in the capital now stands at almost €400,000, the highest level recorded by the HPG since quarter two 2009. The market remained characterised by an excess of demand over supply throughout the year as newly constructed units were slow to come on the market and the stock of housing available for purchase fell. Prices across capital saw values rise steadily throughout the year despite the Central Bank's more restrictive mortgage lending rules somewhat suppressing the true level of demand, particularly amongst prospective first time buyers.

2.0%

According to the latest results from the DNG House Price Gauge (HPG) the average price of a resale property in the capital increased by 2% in the final quarter of 2016.

FIGURE 1: QUARTERLY PERCENTAGE CHANGE IN DUBLIN RESIDENTIAL PROPERTY PRICES



ANNUAL PERCENTAGE CHANGE

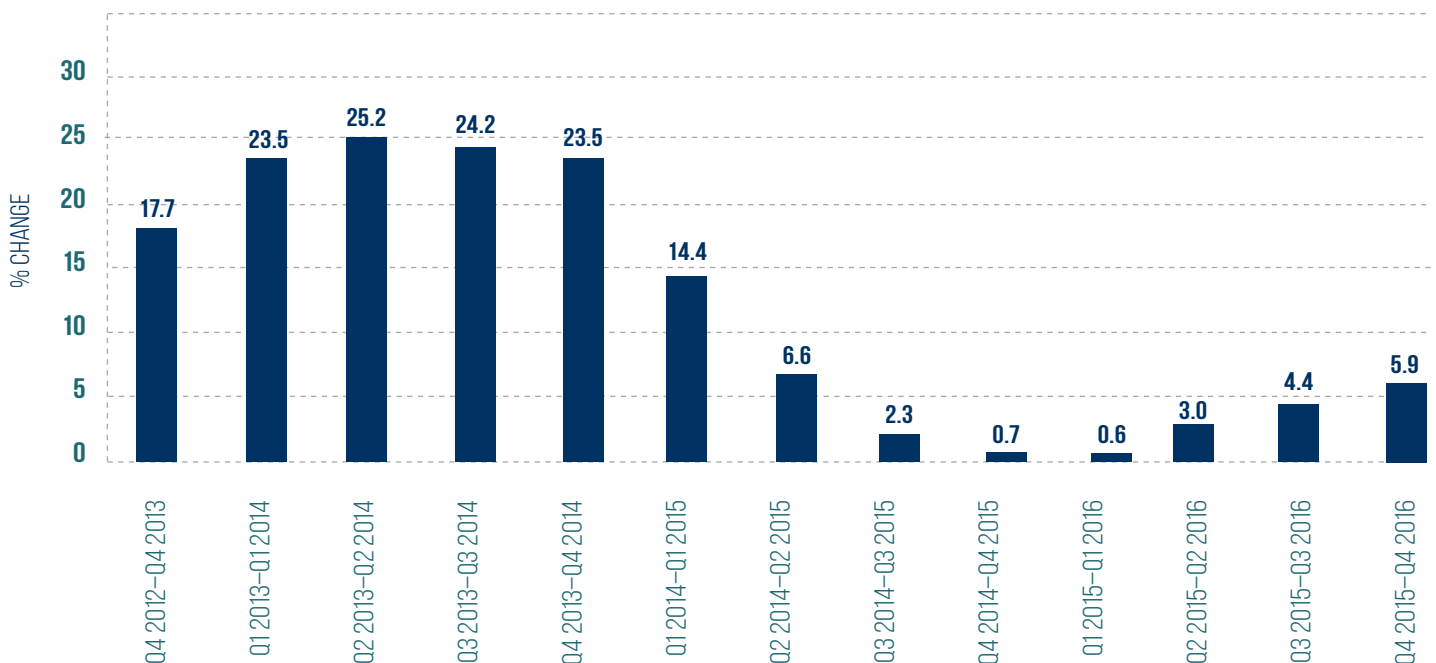
The latest quarterly results mean that over the course of 2016 the average price of a resale residential property in Dublin increased by 5.9%. This is a much stronger level of annual growth than seen in 2015 when prices rose by just 0.7%. Significantly the annual rate of increase strengthened as the year progressed. Indeed in the twelve months to June 2016 the rate of price inflation was only half the current annual rate, at 3%.

The latest price increases mean that the average price of a resale property in the capital now stands 65% higher than it did at the market low point in 2012. According to the HPG, the current average price of €398,649 is now only 44% lower than it was at the peak of the market ten years ago in 2006.

5.9%

The latest quarterly results mean that over the course of 2016 the average price of a resale residential property in Dublin increased by 5.9%.

FIGURE 2: ANNUAL PERCENTAGE CHANGE IN DUBLIN RESIDENTIAL PROPERTY PRICES



PRICE CHANGES BY LOCATION

Q4 South Dublin

2.2%

Q4 West Dublin

2.9%

Q4 North Dublin

1.2%

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

Both south and west Dublin saw the strongest rate of price increase in the final three months of the year at 2.2% and 2.9% in these areas respectively. In north Dublin however, the rate of price increase was slightly slower at 1.2% in the fourth quarter.

Over the year as a whole the west side of the city saw the strongest rise in prices at 7% on average, closely followed by south Dublin which record average price increases of 6.6% in 2016. North Dublin saw prices rise more modestly at 3.9% for the year.

Over the year as a whole the west side of the city saw the strongest rise in prices at 7% on average.

TABLE 1: PRICE CHANGES BY LOCATION

	Q4 2016	ANNUAL % CHANGE	FROM PEAK (Q3 06)	FROM LOW (Q2 2012)
SOUTHSIDE	2.2%	6.6%	-48.2%	-63.3%
NORTHSIDE	1.1%	3.9%	-42.0%	63.1%
WESTSIDE	2.9%	7.0%	-35.5%	70.6%

PRICE CHANGES BY PRICE BRACKET

3.3%

The entry level to the market saw the strongest growth in prices during quarter four, seeing the average price of properties valued below €250,000 increase by 3.3%.

The DNG HPG measures the movement in prices for different price brackets of property within the sample as shown in table 2. below.

Unsurprisingly the entry level to the market saw the strongest growth in prices during quarter four, seeing the average price of properties valued below €250,000 increase by 3.3%. At the higher levels of the market the rate of growth was only half that, with prices above the €500,000 increasing by 1.6% on average.

1.6%

The average price of homes valued in excess of €500,000 increased by a more modest 1.6% on average in Q4.

It is a similar picture when the annual rates of increase are analysed. During 2016, prices at the entry level to the market increased by almost 10% whilst those at the upper end of the market increased by 4.4% on average. For properties valued below €250,000, the average price has risen by 88% since the market floor six years ago, whilst those properties valued above €500,000 have only increased by 56% on average over the same period.

TABLE 2: PRICE CHANGES BY PRICE BRACKET

	Q4 2016	ANNUAL % CHANGE	FROM PEAK (Q3 06)	FROM LOW (Q2 2012)
UP TO €250,000	3.3%	9.8%	-43.2%	87.9%
€250,001 TO €350,000	2.3%	6.3%	-36.0%	67.5%
€350,001 TO €500,000	1.9%	5.8%	-36.1%	65.2%
OVER €500,000	1.6%	4.4%	-51.6%	56.4%

DNG HPG & CSO RPPI DUBLIN

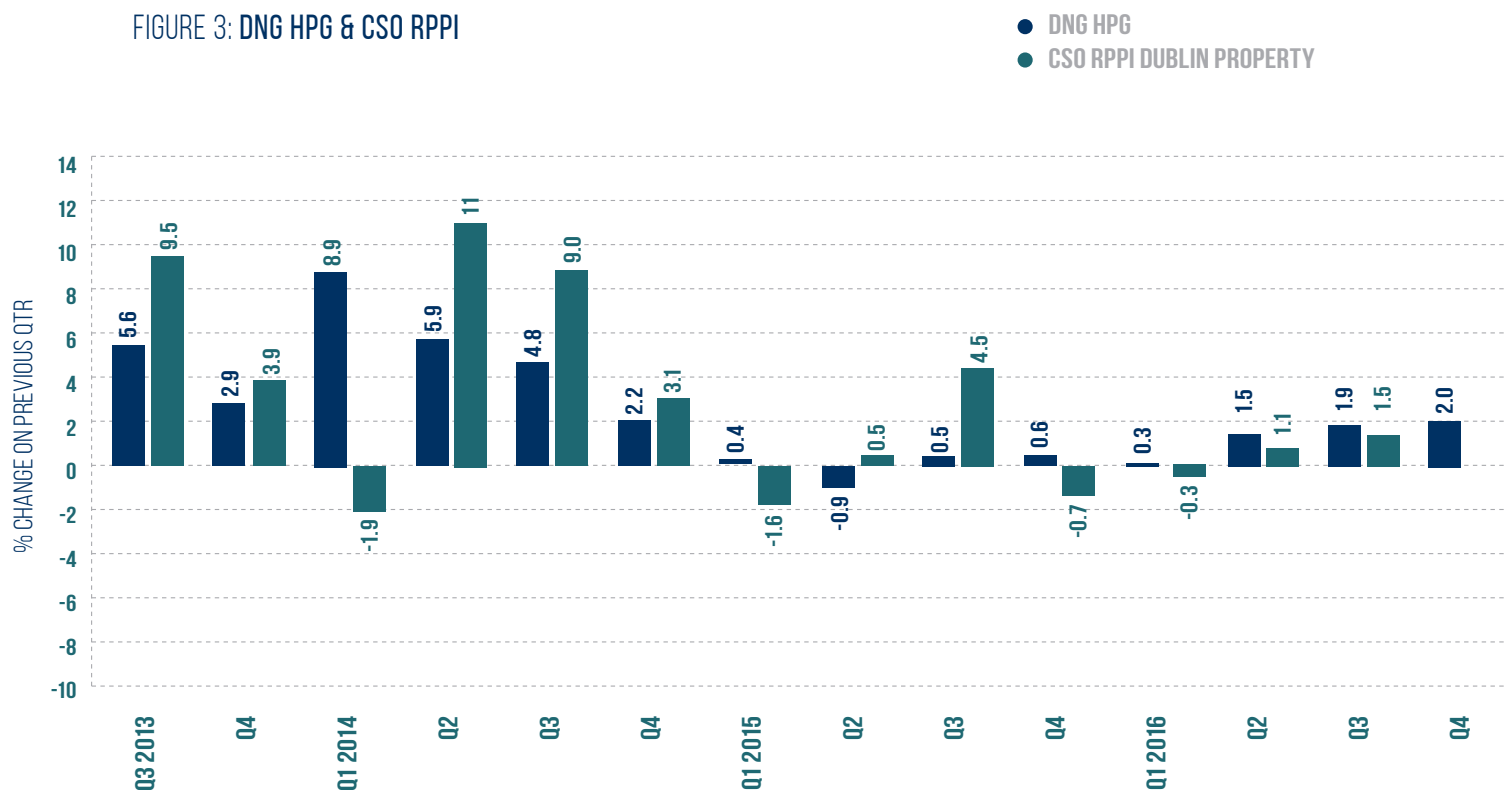
Figure 3 below shows the quarterly change in Dublin residential property prices as measured by both the DNG HPG and the CSO Residential Property Price Index (RPPI) for all Dublin residential property.

Figures for Q4 2016 are not yet available from the CSO RPPI, however it is clear from the above chart that both the DNG HPG and the CSO RPPI for Dublin display a very similar trend over the last six years.

The same trend is evident when the annual rate of residential property price movement is examined for the HPG and CSO RPPI. Whilst the full year's data for 2016 is not yet available for the CSO RPPI, the rate of increase recorded in the twelve months to September by the CSO is very similar to the DNG HPG rate of increase of 5.9% in 2016.

The rate of increase recorded in the twelve months to September by the CSO is very similar to the DNG HPG rate of increase of 5.9% in 2016.

FIGURE 3: DNG HPG & CSO RPPI



THE CRITICAL ISSUE IS THAT DEMAND FOR PROPERTY IS STILL FAR OUTSTRIPPING SUPPLY - PARTICULARLY IN THE CAPITAL.

2016 saw a return to more significant upward pressure on residential property prices in Dublin, following a year of virtually no change in prices during 2015. With each passing quarter of the year the rate of price inflation increased steadily, rising from 0.3% in quarter one, to 2% by quarter four. The annual rate of residential property price inflation also increased as the year progressed, finishing the year at a rate of 5.9%.

Whilst such a level of increase is regarded as sustainable, at least in the short term, it is significant that the rate of price growth accelerated at a time when a more restrictive lending environment pertained. This demonstrates the now critical issue of demand far outstripping supply, particularly in the capital.

Such pressure is also evident in the rental market, where the latest statistics show that rents have increased in excess of 12% across the capital in the last twelve months. Rising property prices and rising rents are the product of the ongoing housing crisis where supply lags demand for accommodation and the response to the problem is only starting to be implemented. Put simply, there have been a variety of policy responses announced throughout the course of 2016 aimed at alleviating the supply shortage and

€398,649

The average price of a second hand home in Dublin.

increasing the stock of available accommodation to rent or buy but it remains to be seen how many additional units these initiatives deliver, and how quickly.

Supply side responses in the property sector are slow and it will be several years before anything like enough new housing stock is being brought on stream to match the forecast demand in the market. It is with this in mind that we forecast further price rises in 2017. This said, there have been significant increases in housing completions in 2016 compared to 2015 but this is from a very low base. In addition, housing commencements have also increased significantly over the course of the year which can only be taken as a positive. More notably, and certainly a factor contributing to the increasing rate of price inflation in 2016, is the fall in the stock of housing listed for sale, down approximately 7% compared to a year ago. There is a similar picture in the rental sector where the stock of properties listed as available to rent has fallen approximately 12% compared to a year ago.

The housing crisis has been exacerbated by the continued improvement in the prevailing economic environment. Economic growth has remained robust, despite the uncertainty caused by 'Brexit' and its as yet unknown impact on Ireland, particularly Irish exports to the UK. Gross Domestic Product (GDP) has been the main driver of growth in recent times, at around 3%, and both GDP and Gross National Product (GNP) are forecast to increase by a similar amount in 2017 and 2018. Employment continues to grow at a rate of 2.5% per annum and unemployment has fallen from over 9% in November 2015 to around 7% currently. All the economic forecasts predict that these trends will continue into 2017 and across 2018.

Looking ahead, and given the current market conditions of low stock levels for sale and rent, increasing employment, the low level of housing commencements and completions, and importantly, the recent relaxation of lending restrictions issued by the Central Bank, it can reasonably be expected that residential property prices will continue to rise by high single digit figures in 2017.

Only a sustained and increased house-building programme will deliver the increased levels of supply required to meet demand and curb further price inflation in the residential market. Whilst this is most definitely on the horizon and early indications are that the market is responding to meet that demand, it remains to be seen what levels of new housing stock can be delivered in order to ease the crisis in the accommodation sector.

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.

APG QUARTERLY RESULTS 14
APG ANNUAL RESULTS 14
APG RESULTS - AREAS 15
APG RESULTS - BY NUMBER OF BEDROOMS 15
DNG APG & CSO RPPI COMPARISON 16
ANALYSIS & COMMENT 17



QUARTERLY RESULTS

The average price of an apartment in Dublin rose 7.8% in 2016.

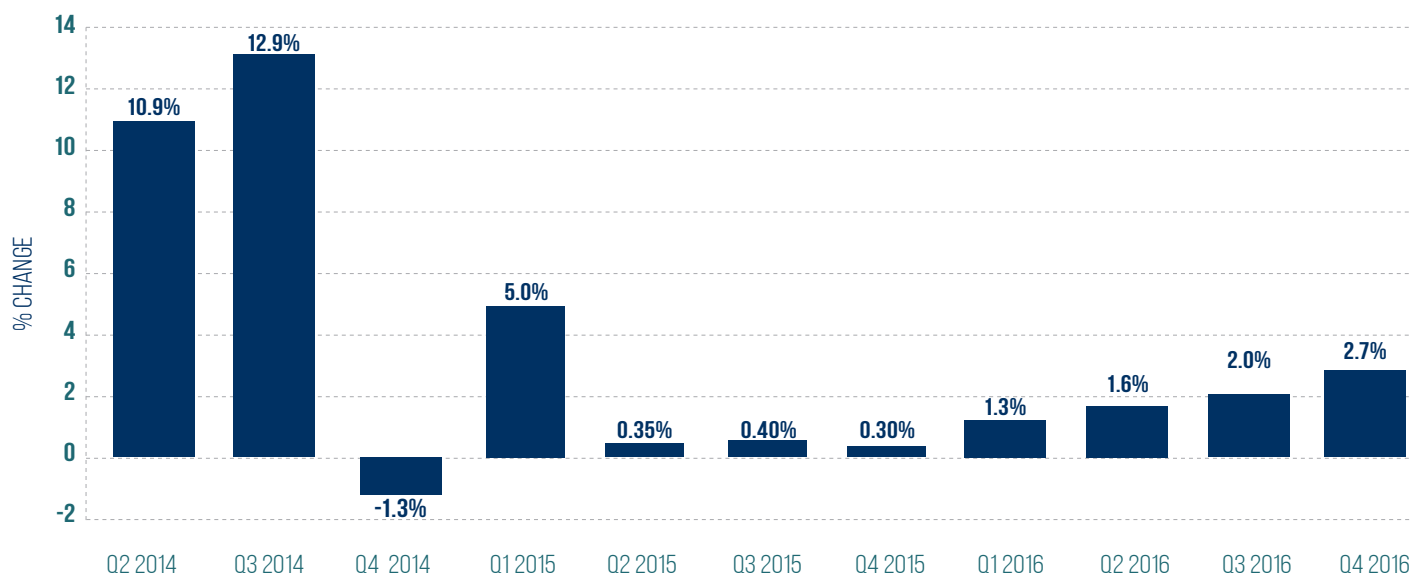
In Quarter Four the average increase recorded by the APG was 2.7%, the largest quarterly increase seen in 2016.

The rate of price inflation continued to strengthen modestly as the year progressed.

2.7%

In Q4 the average increase recorded by the APG was 2.7%, the largest quarterly increase seen in 2016.

FIGURE 1: QUARTERLY PERCENTAGE CHANGE IN DUBLIN APARTMENT PRICES



ANNUAL PERCENTAGE CHANGE

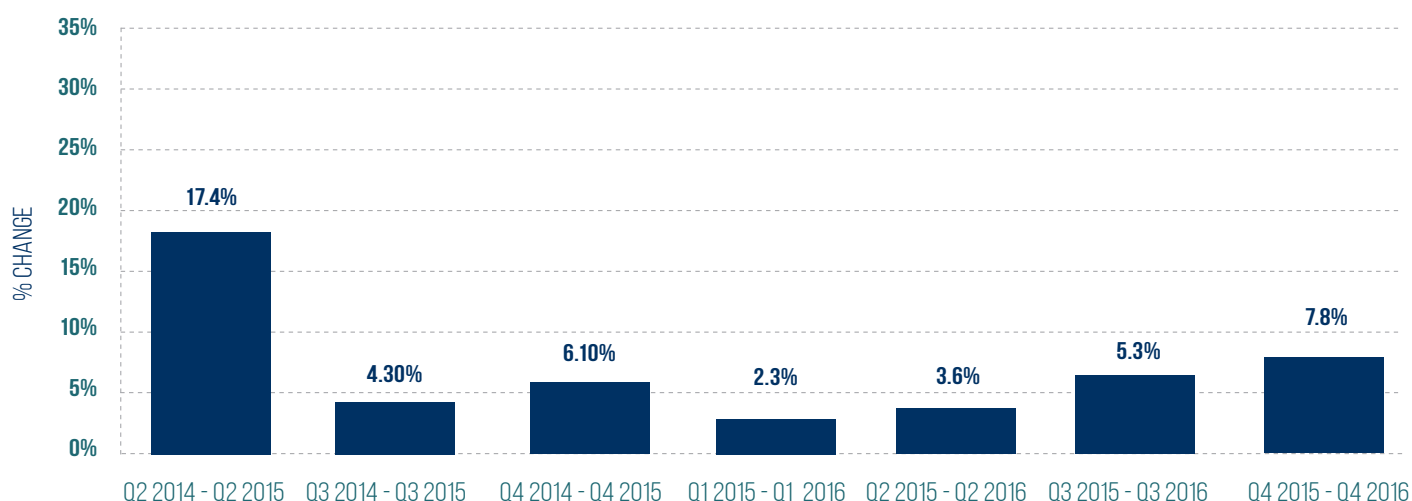
The annual rate of price increase also continued to strengthen as the year progressed and demand remained robust across the city.

In the year to the end of December 2016, apartment prices increased by 7.8% compared to a rate of 6.1% in 2015.

7.8%

In the year to the end of December 2016, apartment prices increased by 7.8% compared to a rate of 6.1% in 2015.

FIGURE 2: ANNUAL PERCENTAGE CHANGE IN DUBLIN APARTMENT PRICES



APG RESULTS - AREAS

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

- Apartments in central and south Dublin saw the strongest rate of price increase in both quarter 4 and for 2016 as a whole. Prices in the city centre increased by 8.7% on average over the year, as the continued lack of new supply and robust levels of demand helped to underpin prices.
- Apartment prices in North and West Dublin saw annual price rises of between 6-7% over the course of 2016.
- All areas of the capital saw price increases in excess of 2% in the final quarter of the year, with much stronger than average growth in the city centre at 3.5% in Q4.

TABLE 1: PRICE CHANGES BY AREA

	% CHANGE Q4 2016	ANNUAL % CHANGE
CENTRAL	3.5%	8.7%
NORTH DUBLIN	2.3%	6.6%
SOUTH DUBLIN	2.5%	8.1%
WEST DUBLIN	2.2%	6.8%

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.

- One bedroom apartments saw the strongest rate of increase in Q4 rising by 3% on average.
- One bedroom apartments also saw the highest rate of price increase across 2016 as a whole, rising by 8.9% on average.
- Three bedroom apartments saw the lowest rate of growth across the year, increasing by 5.7% on average, slightly lower than the overall average of 7.8%.
- Two bedroom apartments saw price increases in line with the overall average in both Q4 at 2.7% and for 2016 as a whole at 7.8%.

TABLE 2: PRICE CHANGES BY NO. OF BEDROOMS

	% CHANGE Q4 2016	ANNUAL % CHANGE
ONE BED APT	3.0%	8.9%
TWO BED APT	2.7%	7.8%
THREE BED APT	1.9%	5.7%

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

DNG APG & CSO RPPI COMPARISON

The charts below show the comparison between the Central Statistics Office Dublin Apartment Price Index and the DNG APG.

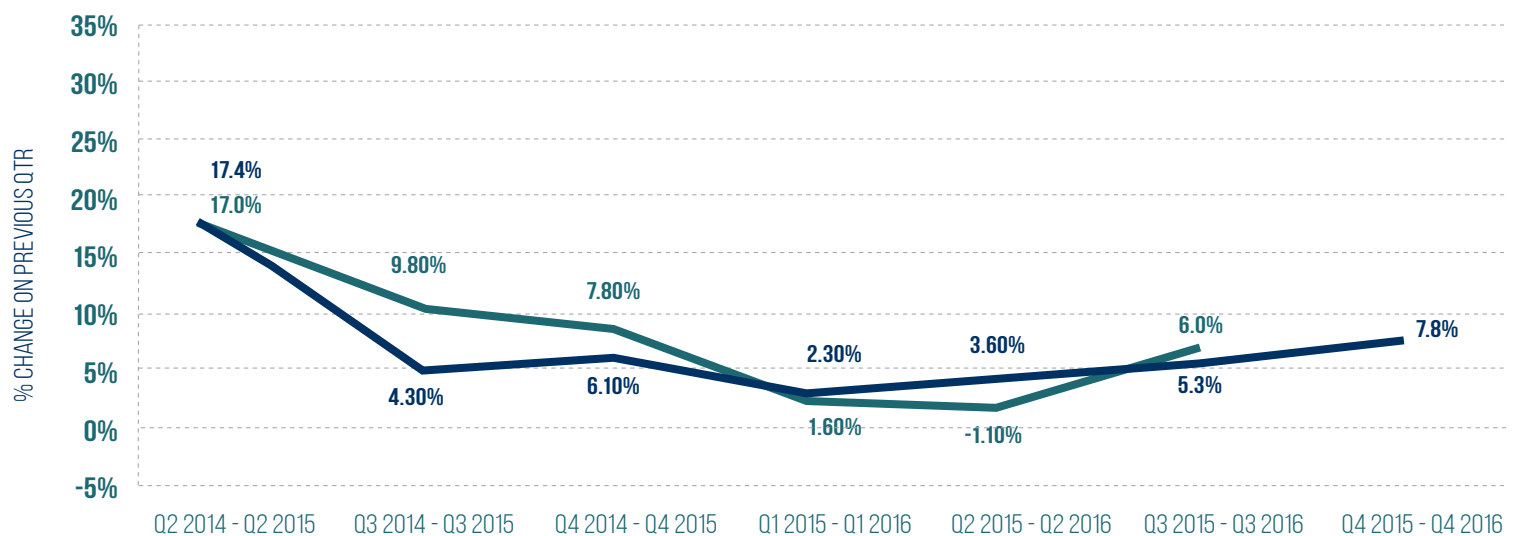
Whilst data has not yet been released for quarter four 2016, the annual rate of inflation in the year to the end of September was 6% according to the CSO.

The DNG APG recorded a similar rate of inflation for the twelve months to December 2016 at 5.8%.

Note: based on the new CSO price index methodology, the CSO Dublin apartment index data used in the above charts has been revised compared to previous publications. In addition, no data for Q4 2016 was available from the CSO at the time of writing.

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

● DNG APG
● CSO DUBLIN APARTMENT INDEX



THE AVERAGE PRICE OF AN APARTMENT IN THE CAPITAL NOW STANDS AT €276,455 COMPARED TO €256,541 AT THE END OF 2015.



2016 saw the rate of price growth increase with each successive quarter of the year.

As a result the annual rate of inflation rose to 7.8% in December 2016 compared to a rate of 6.1% for the twelve months to the end of December 2015.

As was forecast at the start of the year, the market was characterised by a shortage of new supply and an excess of demand which resulted in high single-digit annual price inflation in 2016. In the first ten months of 2016 approximately 1000 apartments were completed in the four Dublin local authority areas.

€276,455

The average price of a second hand apartment in Dublin.

DNG APG RESULTS Q4 2016

Quarterly and annual apartment prices increase at a marginally faster pace than average property rises in the capital.

Average Price of an Apt. in Dublin

€267,455

% Change Q4 2016

2.7%

Annual % Change

7.8%

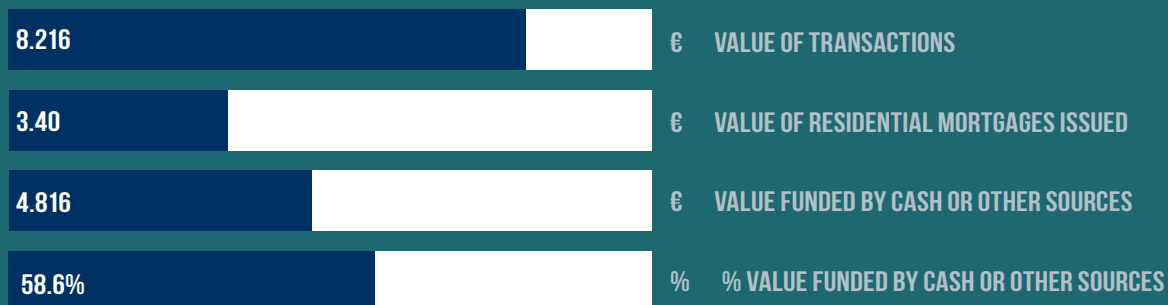


CASH/ NON-MORTGAGE TRANSACTIONS Q1 - Q3 2016

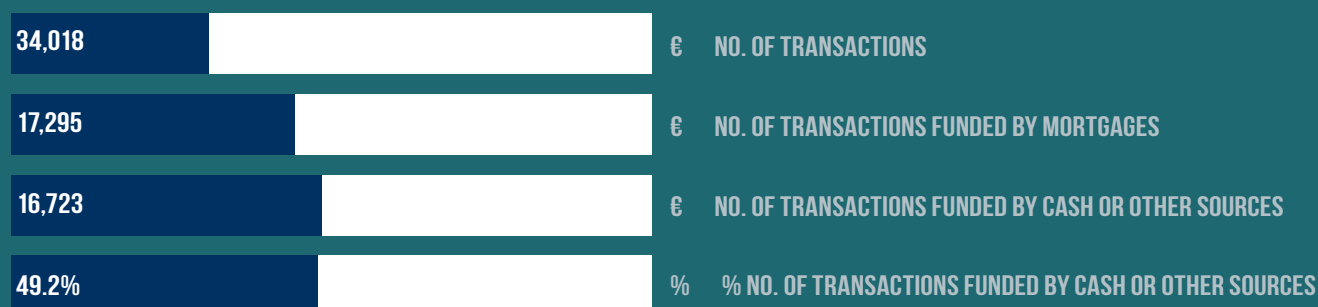
- Cash/ non-mortgage transactions are running at 49.2% in volume terms and at 58.6% of value for the first nine months of 2016
- Total transactions numbers down by just 2% but value of transactions up by 9% compared to same period in 2015
- Number of mortgages excluding top-ups & re-mortgages were up by 2.4% for Q1-3 2016 compared to same period in 2015 but are up by 8% in value terms

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

Q1-Q3 2016 VALUE OF TRANSACTIONS BY EURO (BILLION)



Q1-Q3 2016 BY NUMBER OF TRANSACTIONS



TRANSACTION LEVELS

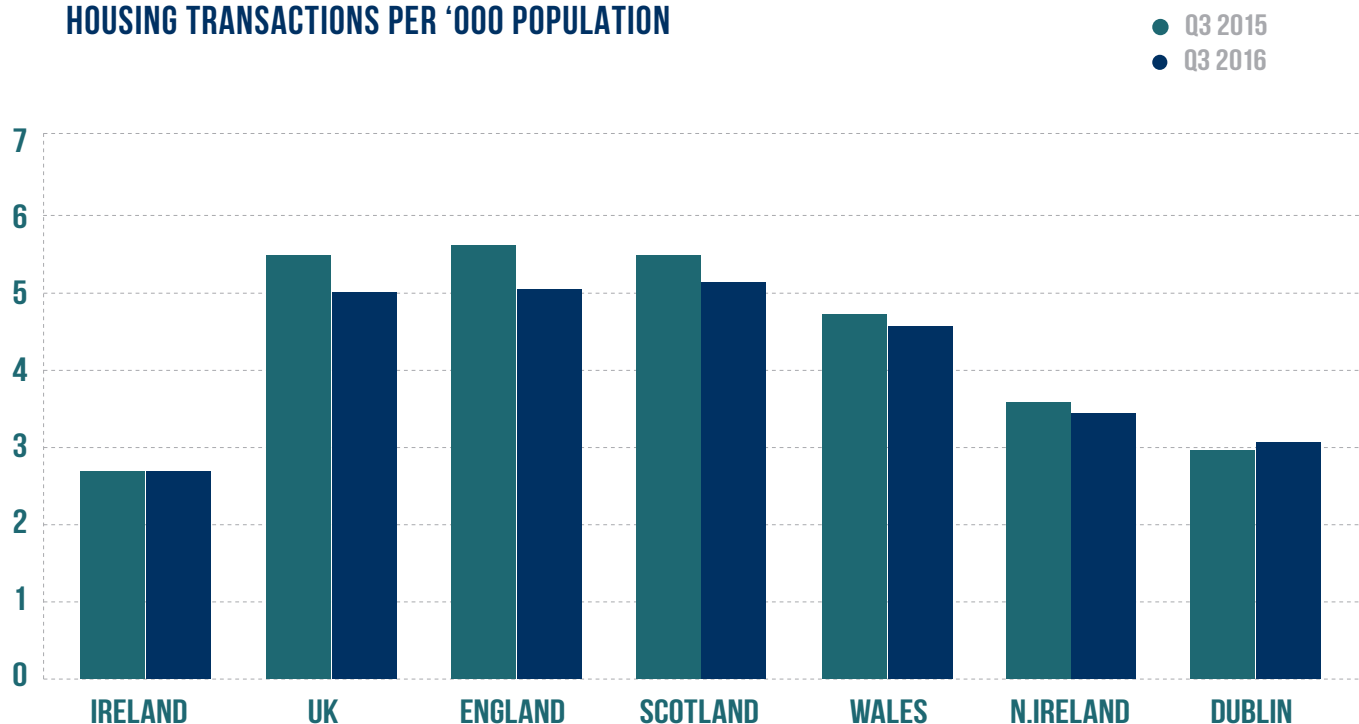
IRELAND V'S UK

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

- Transaction levels increase in Dublin but remain relatively level across Ireland when compared to same quarter in 2015
- In UK, and all regions of the UK, volumes decreased in Q3 2016 compared to Q3 2015 potentially reflecting the Brexit Vote result
- Ireland's transaction levels are just over half the average UK level
- Ireland continues to run significantly behind all of our nearest neighbours

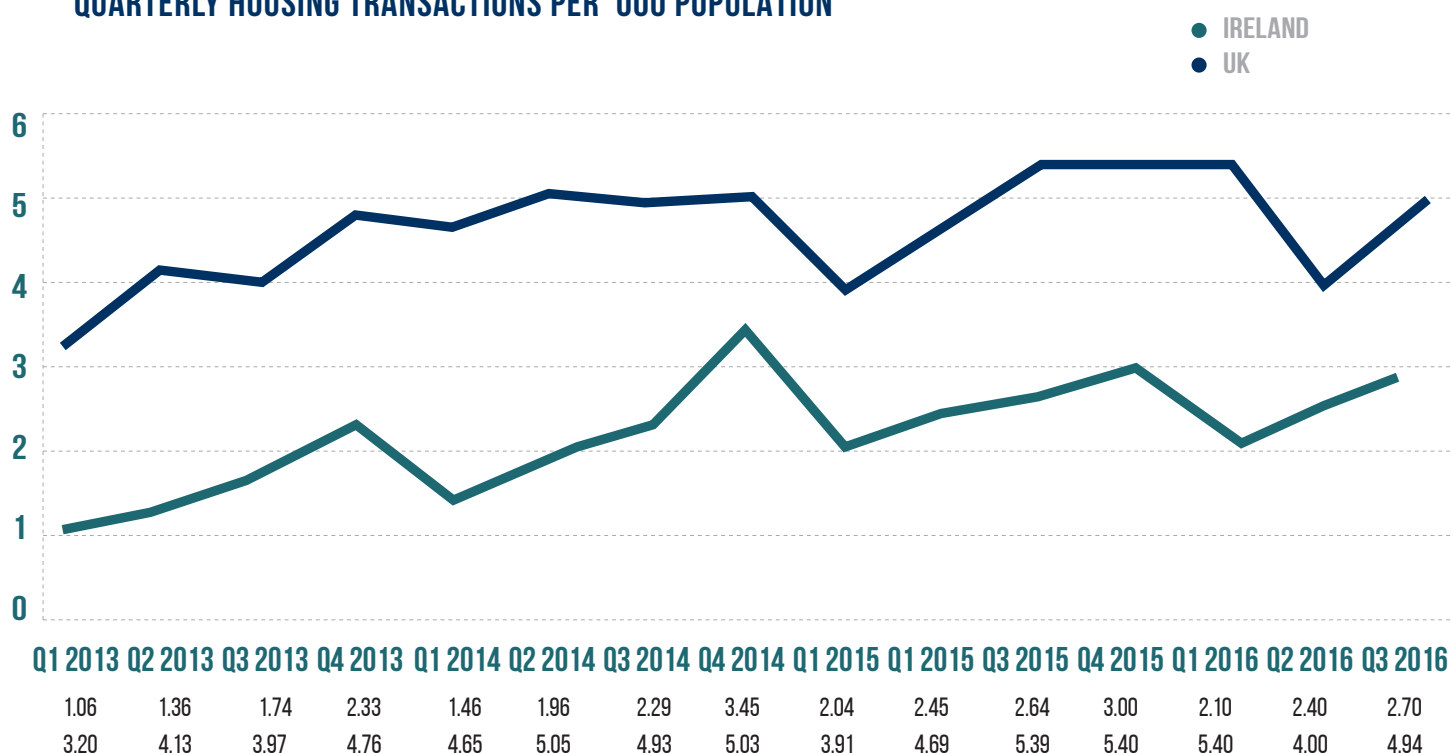
HOUSING TRANSACTIONS PER '000 POPULATION



QUARTERLY HOUSE TRANSACTIONS PER THOUSAND POPULATION

- Q3 2016 saw a continued improvement in Irish transaction levels after the Q1 decline
- UK markets improves after the dip in the second quarter of 2016, however, the true impact of the Brexit vote will only be realised process of exiting the EU progresses
- 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



NEW CONSTRUCTION - DUBLIN

DNG Research has collated and analysed the total number of new house sales as noted on the Property Price Register for the first nine months of 2016. The results of which are shown below for Dublin.

NEW HOMES DEVELOPMENTS - SALES JAN TO SEPT 2016**

- 1,566 sales were registered on the PPR as 'New Dwelling House/ Apartment' for Q1-Q3 2016
- Approximately 118 were grouped or block sales resulting in 1,448 new homes transactions**
- 86 new developments accounted for just over 1,300 of the total new homes sales
- 44 development recorded 10 or more sales for the year and only 18 sold more than 20 units
- The highest selling northside development was in Castleknock, southside in Stepside and westside in Knocklyon

**Notes:

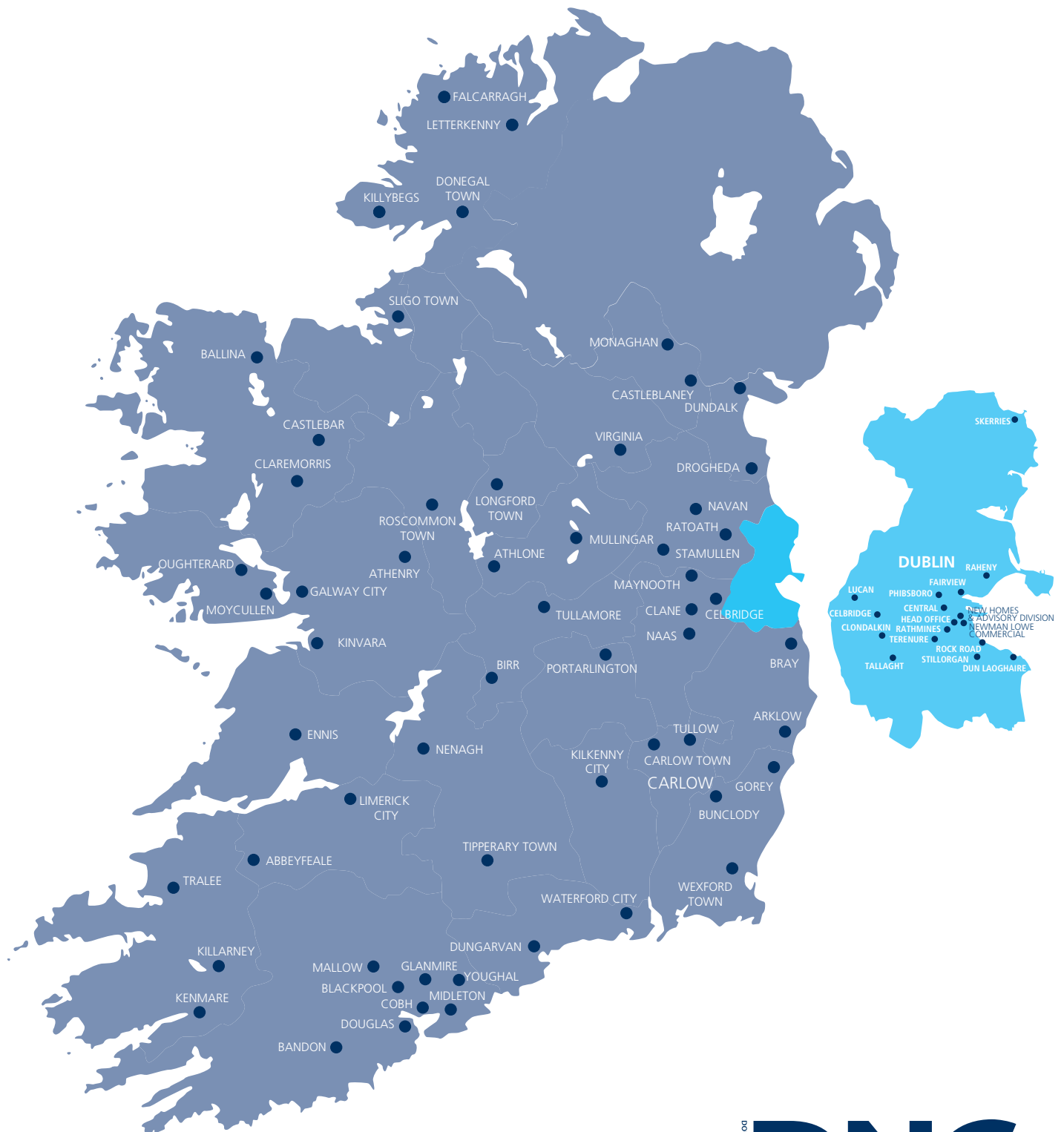
Grouped or block sales in the same development which transacted on the same date have been excluded as they are unlikely to represent normal market day to day transaction.

Schemes selling two or less units have also been excluded.

NEW DEVELOPMENTS SALES JAN TO SEPT 2016

LOCATION	NO. OF DEVELOPMENTS FOR SALE	NO. OF DEVELOPMENTS EXCESS 10 SALES	MAXIMUM NO. OF SALES
SOUTHSIDE	32	12	30
WESTSIDE	17	9	32
NORTHSIDE	37	23	100

DNG NATIONWIDE PRESENCE



DNG

Additional Sources used in compiling the report:

CSO Ireland - Residential Property Price Index September 2016

CSO Dublin Apartment Price Index, September 2016.

ESRI - Irelands Economic Outlook December 2016.

Investec - Economic Research 28 November 2016.

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Department of Housing, Planning, Community & Local Government,
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Housing Completions October 2016.

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Ulster Bank - Q3 Irish Economy Quarterly National Accounts December 2016.



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