

RESIDENTIAL MARKET REVIEW Q3. 2015

HEADLINE RESULTS Q3 2015

Annual Percentage Change

2.3%

Average Dublin Second Hand Price

€374,239

% Change Since Low (Q2 2012)

54.5%

Percentage Change Q3 2015

0.5%

% Change From Peak (Q3 2006)

-47.8%

RESIDENTIAL MARKET REVIEW Q3

REPORT COMPILED BY
DNG RESEARCH 2015

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HOUSE PRICE INFLATION OUTSIDE DUBLIN TO OUT PERFORM THE CAPITAL

KEITH LOWE
CHIEF EXECUTIVE DNG



2015 has seen a levelling out of Dublin house price growth following three years of price inflation ending in what could be described as near over inflation in 2014. This was as a direct result of the Capital Gains Exemption Scheme and the requirement to have purchased property before the end of 2014 in order to qualify, whereby buyers who purchased a property prior to the deadline and who hold it for seven years under this scheme will pay no CGT on its disposal. This created additional demand for a limited amount of available properties causing particularly strong price growth in Dublin last year.

It is against this backdrop that this year's stabilisation in prices should be seen as very welcome as it shows the resilience of the capital's residential property market. In contrast, the majority of key urban areas outside the capital are currently experiencing price inflation as the ripple effect from Dublin and indeed Galway City and to some extent Cork City spreads throughout the country. In fact, the price inflation being experienced outside the capital will strongly outperform Dublin this year but one must remember that relatively speaking most areas outside the capital have had little price recovery up until now and prices sat at a much lower base at the start of this year than in Dublin.

20%

In-depth analysis carried out by DNG Research of the Property Price Register indicates that approximately 20% of all house sales in the capital were multi-unit or block sales in housing developments to single purchasers with a corresponding figure of 10% for the rest of Ireland.

The number of properties changing hands in Ireland this year continues to grow with nearly 40% more house sales recorded on the Property Price Register (PPR) in the first six months of this year compared to last. However, an in-depth analysis carried out by DNG Research of the Property Price Register indicates that approximately 20% of all house sales in the capital were multi-unit or block sales in housing developments to single purchasers with a corresponding figure of 10% for the rest of Ireland. This does not include loan book or fund sales many of which are included in the register and could account for another 5% – 10% of total sales which artificially boost the overall PPR numbers. Notwithstanding this, there is no doubt that transactions nationally and in Dublin are on an upward trajectory as the market continues its recovery.

Cash transactions are still very prevalent. Having analysed available data it would appear to our agency that approximately 50% of all sales on the Property Price Register were funded from Irish mortgage lenders, indicating that other sources such as cash, foreign investment etc. accounts for the other half of funding. Therefore taking into account that around 15% of all sales are block or loan book sales, it is more likely that the true level of cash sales is between 35% – 40% in sale number terms.

Further data from DNG Research compares Ireland's performance to that in the UK. Per 1,000 head of population, Ireland still lies well behind Northern Ireland, Wales, Scotland and England with on average a third less transactions occurring per 1,000 population in Ireland than in Britain. There is no doubt that the Irish property market still has challenges and is clearly still not yet operating normally or even broadly in line with the UK.

The Central Bank's new loan restrictions are certainly affecting the property market and in particular the first time buyer sector. Some buyers are struggling to meet the revised mortgage criteria and are now opting to stay either in their family home or in rental accommodation for longer which is putting additional strain on the rental sector. A buyer purchasing a first home in Dublin at a relatively average €350,000 must raise a personal deposit of €48,000 and this in our view is not a realistic expectation for many potential

purchasers. Therefore DNG are calling on the Central Bank to alter their criteria by increasing the multiplier of salary from 3.5 to 4 and to increase the threshold for 90% mortgages from €220,000 to €300,000. DNG have also suggested that 85% mortgages might apply between the €300,000-€500,000 price band and 80% over that price.

We are currently experiencing a Rental and Social Housing crisis in Dublin which is now starting to show signs of spreading to other large urban areas. The government has a clear objective to assist the provision of Social Housing but this will take time. In the meantime, the current ceiling for rental allowance (HAP) needs to increase to near market rental levels immediately as more and more social tenants are being unnecessarily evicted which is adding to an already very serious situation. The rental sector is also under pressure with rents rising. Whilst rents are increasing, finance is near impossible to obtain for buy to let mortgages which affects new entrants to the sector. Returns have also become less attractive for investors as new costs such as Property Tax (in the UK it is paid by tenants) and USC charged on rents have been imposed.

The number of properties changing hands in Ireland this year continues to grow with nearly 40% more house sales recorded on the Property Price Register (PPR) in the first six months of this year compared to last.

It is noteworthy that the number of new homes schemes being released to the market either supported by NAMA or through private developers is growing materially in the capital. This is good news for buyers and is assisting with tempering Dublin house prices. It should be noted that with the exception of Galway and Cork and some pockets throughout the country new homes construction in most other areas is not currently commercially viable due to the low level of sale prices achievable at this time.

Overall, we still expect property prices in the capital to increase by single digit growth for the year with asset inflation outside the capital outperforming Dublin this year. Transaction levels will continue to grow in the last quarter of the year and into 2016 as the overall property market continues its road to recovery.

HOUSE PRICE GAUGE

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QUARTER 3 KEY FINDINGS

0.5%

SMALL INCREASE IN PRICES ACROSS THE
CAPITAL IN Q3 OF 0.5% ON AVERAGE.

2.3%

ANNUAL RATE OF INFLATION
SLOWS DRAMATICALLY TO 2.3%
YEAR TO SEPTEMBER.

NEAR PRICE STABILISATION

STRONG PRICE INFLATION IN 2014
COUPLED WITH NEW CENTRAL BANK
LENDING RULES HAS LED TO NEAR PRICE
STABILISATION IN 2015 IN THE CAPITAL.



QUARTERLY RESULTS

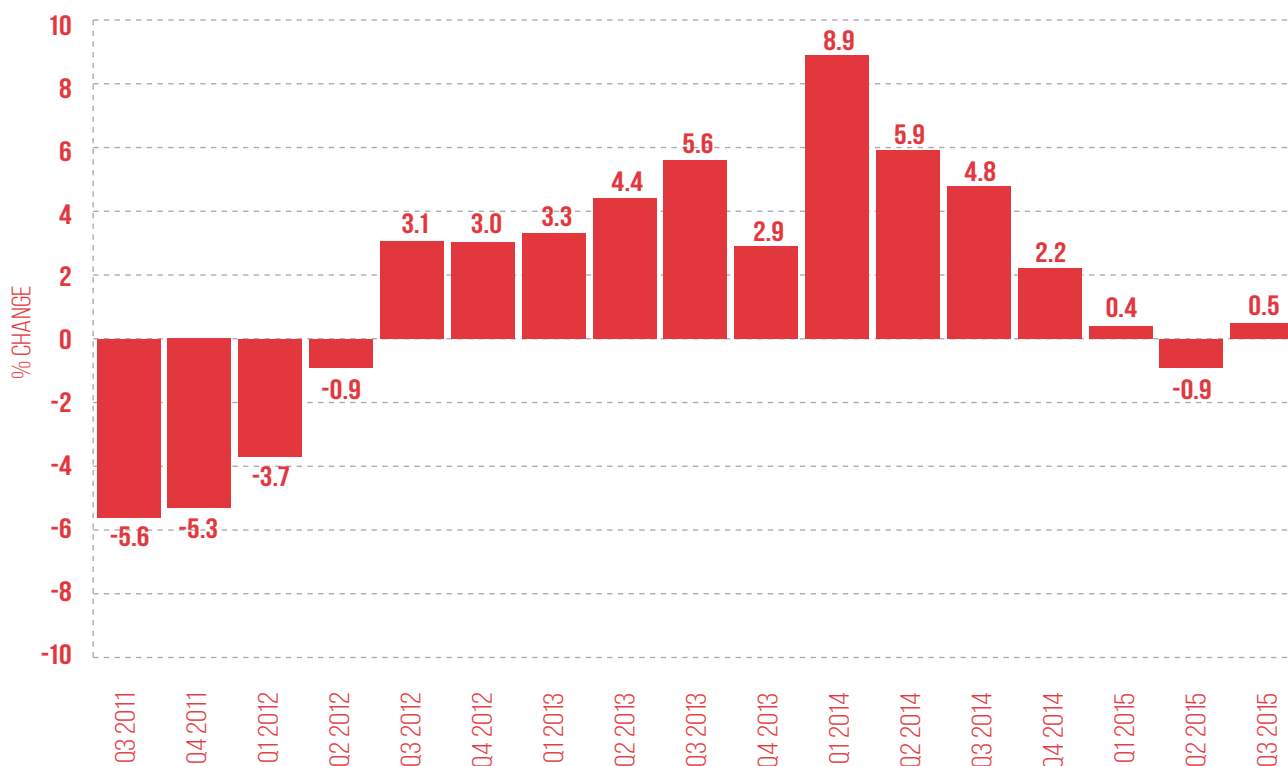
According to the latest statistics, the DNG House Price Gauge (HPG) shows a 0.5% rise in the average price of a resale home during the third quarter of the year. Currently there is no sign of any significant upward pressure on sale prices, as the trend which started at the very beginning of the year continues to dominate in the market. The small fall in values experienced in the second quarter of the year and the slight rise in values seen in the first three months means that overall the average price of a resale home in Dublin remains the same now as it was when the year started at €374,000.

The third quarter results for 2015 are in stark contrast to the same period last year when the DNG HPG recorded an increase in the average price of a resale property of 4.8% across the capital. It would appear from the research and the corresponding results that both the surge in values seen at the end of 2014 and the more stable price environment evident since the start of 2015 can both be attributed to the a market where prices rose more strongly than expected in 2014 as a result of the ending of the CGT Scheme deadline (whereby buyers had to purchase before the end of 2014 to avail an exemption to pay CGT if they hold the property for 7 years) coupled with tighter Central Bank lending rules which came into effect at the beginning of the year. However, it is also clear from figure 1. below, that the rate of increase in prices began to slow at the beginning of 2014 well in advance of the intervention in the market by the Central Bank at the beginning of this year proving that the high price inflation in 2014 as a result of the ending of the CGT Scheme was more of a determining factor than the new Central Bank rules.

0.5%

According to the latest statistics, the DNG House Price Gauge (HPG) shows a 0.5% rise in the average price of a resale home during the third quarter of the year.

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



ANNUAL PERCENTAGE CHANGE

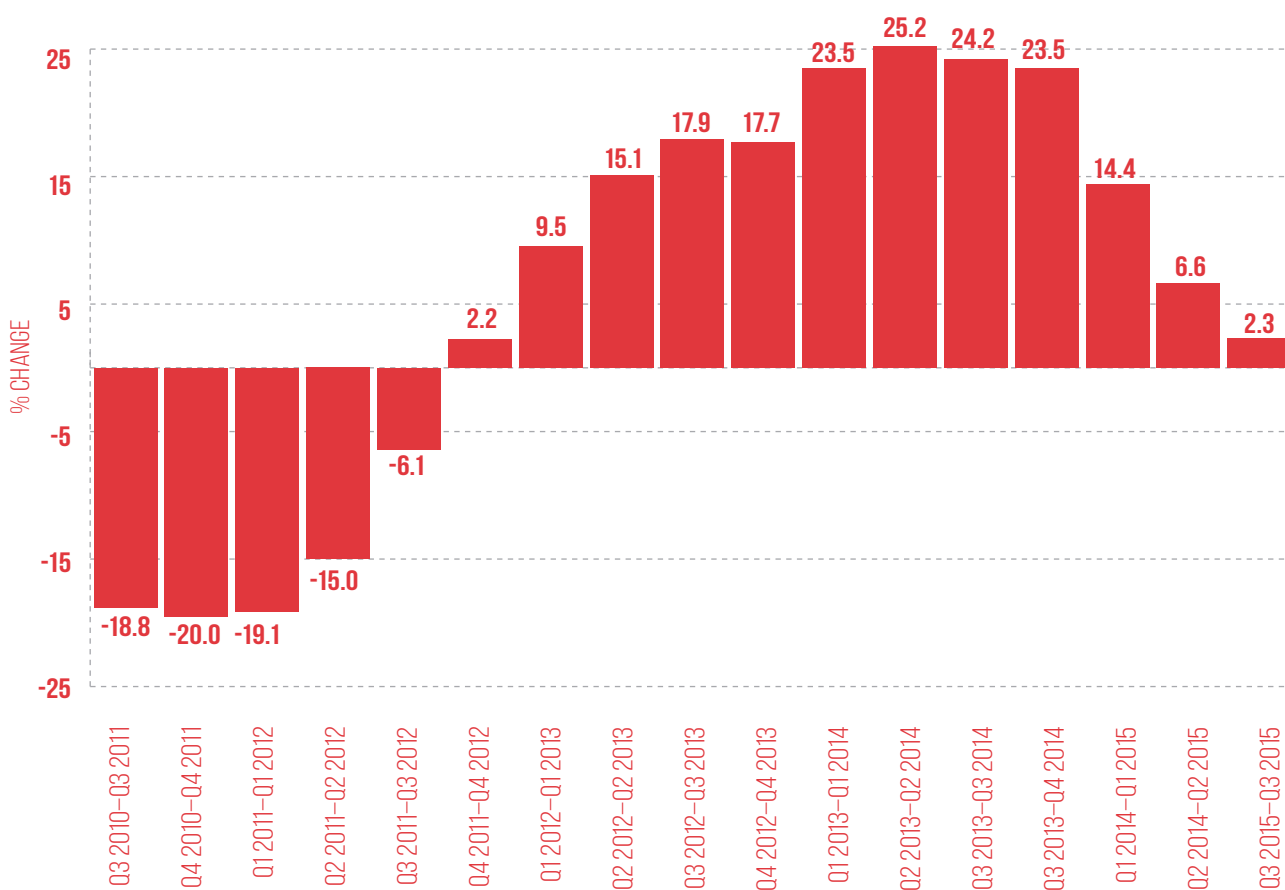
In the year to the end of September 2015, the DNG HPG recorded a small increase in the average value of a resale property in the Dublin market of 2.3%. Because of the recent trend of smaller quarterly changes in prices compared to a couple of years ago, the annual rate of change has fallen dramatically. The 2.3% rise in the year to September is in marked contrast to the 24% increase recorded by the HPG in the year to September 2014 and less than half the rate of 6.6% evident in the twelve months to the end of June 2015. As shown in figure 2. below, the annual rate of price inflation in the market has been easing back since the second quarter of 2014, however prices in the capital are still approximately 50% lower than at their peak but have risen by over 50% since the market low point in 2012.

With the current trend of low quarterly increases in property values likely to continue for the remainder of the year at least, it is likely that the overall DNG HPG will show virtually little change in the average price of a resale residential property for 2015 as whole.

2.3%

In the year to the end of September 2015, the DNG HPG recorded a small increase in the average value of a resale property in the Dublin market of 2.3%.

FIGURE 2: ANNUAL PERCENTAGE CHANGE IN DUBLIN RESIDENTIAL PROPERTY PRICES



PRICE CHANGES BY LOCATION

Q2 North Dublin

0.7%

Q2 South Dublin

0.4%

Q2 West Dublin

1.1%

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

In the third quarter of the year west Dublin saw the strongest growth in the average value of a home, with prices increasing by greater than the overall Dublin average at 1.1%. Both south and north Dublin saw prices increase more in line with the Dublin average at 0.4% and 0.7% respectively. Prices in south Dublin remain 51% below their peak values on average, but have recovered by half when compared to the bottom of the market values in 2012. Again west Dublin has seen the strongest recovery in prices with current values some 60% above their lowest levels and now stand 40% below their peak values. In the year to the end of September however, north Dublin saw the largest increase in the average value with prices now standing 3.4% higher than they did twelve months ago.

Again West Dublin has seen the strongest recovery in prices with current values some 60% above their lowest levels and now stand 40% below their peak values.

TABLE 1: PRICE CHANGES BY LOCATION

	Q2 2015	ANNUAL % CHANGE	FROM PEAK (Q3 06)	FROM TROUGH (Q2 2012)
SOUTHSIDE	0.4%	1.9%	-51.7%	52.1%
NORTHSIDE	0.7%	3.4%	-44.7%	55.6%
WESTSIDE	1.1%	2.1%	-39.5%	60.0%

PRICE CHANGES BY PRICE BRACKET

1.2%

The entry level to the market was the best performing sector in the three months to the end of September, with the average price of properties valued below €250,000 rising by 1.2% over the period.

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

The entry level to the market was the best performing sector in the three months to the end of September, with the average price of properties valued below €250,000 rising by 1.2% over the period. Over the last twelve months it has been the entry level to the market that has seen the strongest growth with prices rising by 5.5% on average, year on year. Prices at the upper end of the market performed more in line with the overall Dublin average of 0.5% in the third quarter and 2.3% in the year to September. The HPG shows that at all price levels in the market, the rate of price inflation has eased dramatically as 2015 has progressed. Equally, at all price points, values have recovered by at least 50% since the floor of the market three years ago with the lowest priced properties recovering almost 70% of their value.

0.4%

Prices at the upper end of the market performed more in line with the overall Dublin average of 0.5% in the third quarter and 2.0% in the year to September.

TABLE 2: PRICE CHANGES BY PRICE BRACKET

	Q2 2015	ANNUAL % CHANGE	FROM PEAK (Q3 06)	FROM TROUGH (Q2 2012)
UP TO €250,000	1.2%	5.5%	-47.6%	69.9%
€250,001 TO €350,000	0.8%	2.3%	-39.2%	55.6%
€350,001 TO €500,000	0.4%	0.6%	-40.9%	51.0%
OVER €500,000	0.4%	2.0%	-54.1%	50.0%

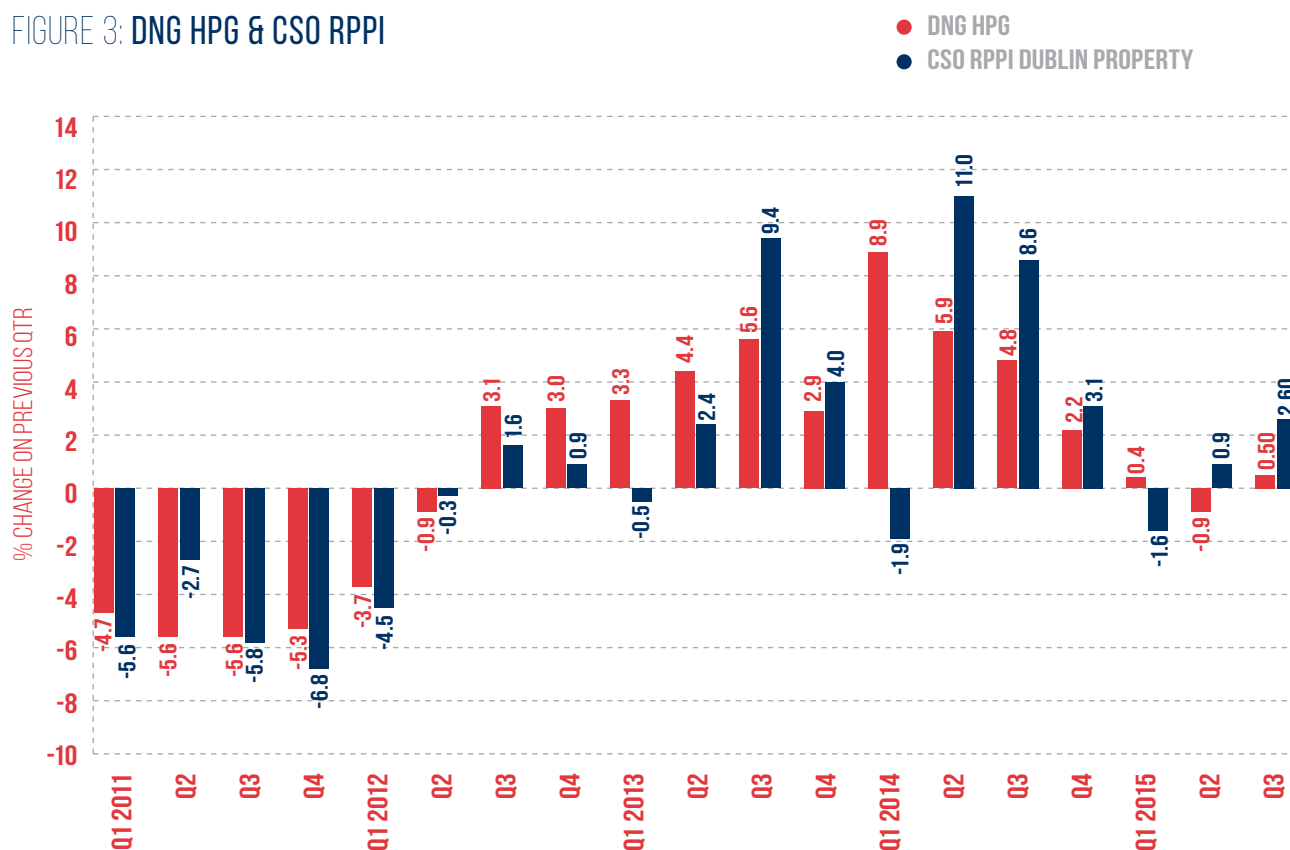
DNG HPG & CSO RPPI DUBLIN

Figure 3 above shows the quarterly change in Dublin residential property prices as measured by both the DNG HPG and the CSO Residential Property Price Index. Despite some small quarterly variance in the statistics both measures of prices in Dublin reveal a very similar trend of a stable, broadly flat market environment at the present time. Both measures record the market low point in early 2012 and since that point both sets of statistics reflect a market that has recovered well. It is also evident that 2015 appears to mark a changed market environment, influenced by market movements in 2014 and by the stricter, more prudent lending rules implemented by the Central bank at the start of 2015.

Note: the CSO RPPI Q3 2015 figure covers period May-July 2015.

Despite some small quarterly variance in the statistics both measures of prices in Dublin reveal a very similar trend of a stable, broadly flat market environment at the present time.

FIGURE 3: DNG HPG & CSO RPPI



SLOWDOWN IN RATE OF DUBLIN RESIDENTIAL PROPERTY PRICE INFLATION

The results from the Q3 House Price Gauge confirm the slowdown in residential property price inflation which began at the beginning of the year. Effectively, after three sets of quarterly results this year, the average price of a resale property in Dublin remains more or less the same as at it was at the end of 2014. The results also confirm that property at the entry level to the market has seen the largest increase in values over the last twelve months, as demand from first time buyers for properties valued at less than €220,000 remained robust.

€220,000 is the point above which first time buyers are required to pay a higher deposit (20% of the balance over €220,000) in order to purchase, as opposed to a 10% deposit for purchase of property valued at less than this amount. Equally at the upper end of the market, dominated to a greater extent by mover purchasers who require a 20% deposit, prices have remained flat in recent months.

The residential sales market continues to be influenced favourably by the factors driving demand. Unemployment continues to edge downwards, standing at 9.5% compared to 11.1% in August 2014 and equally, 57,000 more people employed, an increase of 3% over the period. Of the 100,000 new jobs created over the last three years, approximately 40% have been created in Dublin and this has undoubtedly helped underpin demand. In addition, the wider domestic economy continues to perform well with growth occurring across most sectors and areas but particularly in the main urban centres, especially Dublin. Consumer Sentiment continues to improve and according to the KBC Sentiment Index, now stands above 100 points for only the third time in the last ten years. This is consistent with the continued growth in consumer spending recorded in the economy in recent months.

€220,000

The point above which first time buyers are required to pay a higher deposit (20% of the balance over €220,000)

Whilst the picture continues to improve for consumers, the improvement is gradual and somewhat unevenly distributed across society and as a result the property market faces a unique set challenges both at the present time and in the future. House prices in Dublin are not only being supported by job creation and lower unemployment however, and to some degree are underpinned by rising rents and low interest rates. This situation is not likely to change in the medium term, with the European Central Bank likely to keep rates at their current low for the foreseeable future and the shortage of available rental accommodation persisting.

The latest quarterly results of the House Price Gauge show that growth in house prices in Dublin are likely to be less than 5% for 2015 as a whole, as the market shows signs of stability, particularly at the mid to upper end of the market. That said, the demand/supply imbalance is such that current levels of demand are strong enough to support prices going forward, and this position will remain in the short term at a minimum. On the supply side, the output of housing units continues to grow but new commencements are still forecast to be lower in 2015 than they were in 2014, and the rate of new house completions is still running at around half the rate required to meet demand each year for the country as a whole. As a result, there will continue to be a lack of suitable and affordable accommodation in Dublin and this will underpin house prices and put further upward pressure on rents across the capital in the process. It would appear that the years of under investment in new residential property by the state and private sector is finally taking its toll on both the market and wider society.

The latest quarterly results of the House Price Gauge show that growth in house prices in Dublin are likely to be less than 5% for 2015 as a whole, as the market shows signs of stability, particularly at the mid to upper end of the market.



APARTMENT PRICE GAUGE

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The DNG Apartment Price Gauge (APG) is a new publication that analyses the movement of apartment prices in Dublin. The APG will measure the changes 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 a Dublin apartment rose by 0.4% in the three months to the end of September.

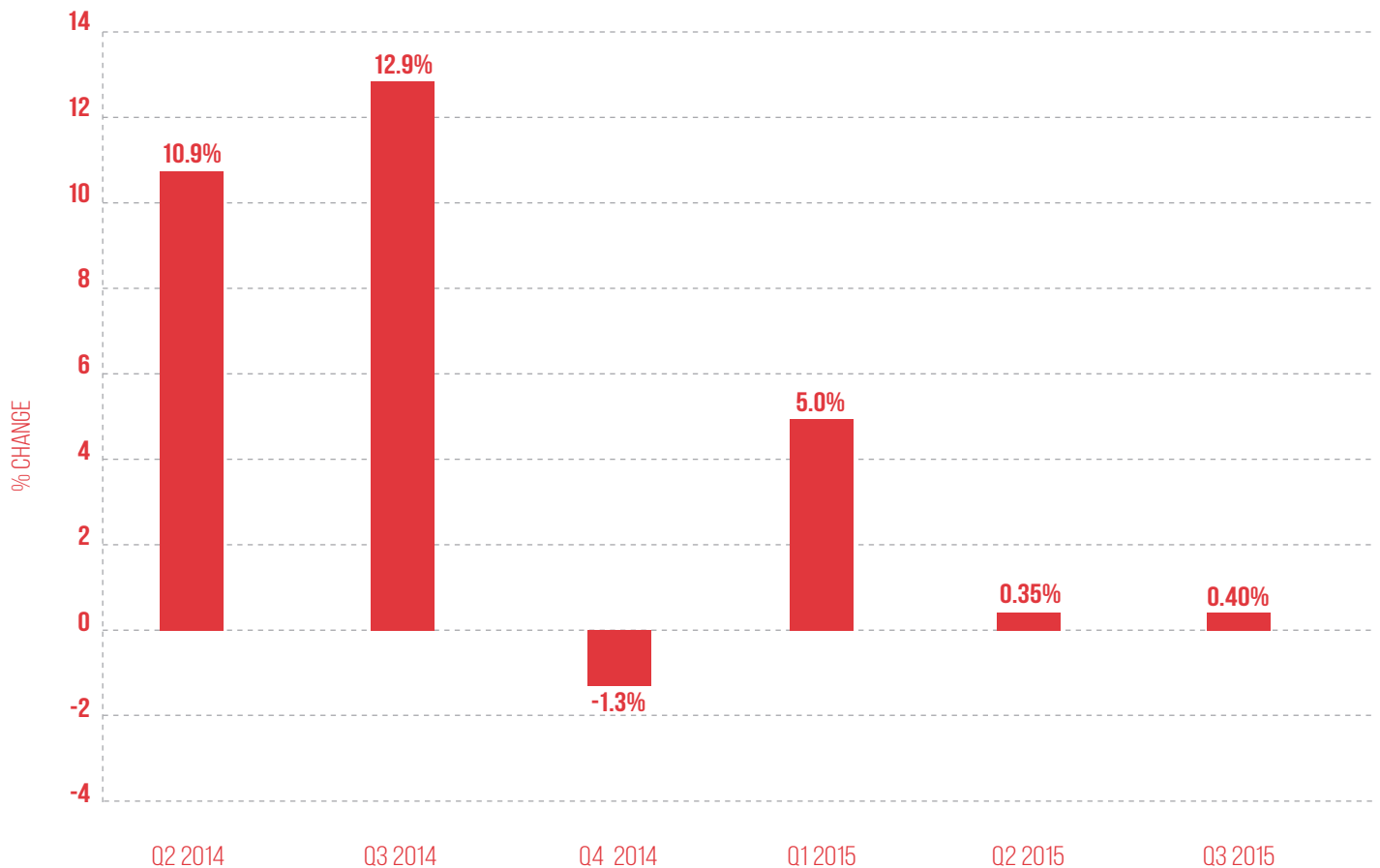
As measured by the APG, the average price of an apartment in the capital stood at €255,687 in the same period.

After solid growth in Quarter one, the rate of price inflation eased back considerably across all sectors of the apartment market as the year progressed.

0.4%

According to the latest statistics, the DNG Apartment Price Gauge (HPG) shows a 0.4% rise in the average price of a Dublin apartment in the 3 months to the end of Sept.

FIGURE 1: QUARTERLY PERCENTAGE CHANGE IN DUBLIN APARTMENT PRICES



ANNUAL PERCENTAGE CHANGE

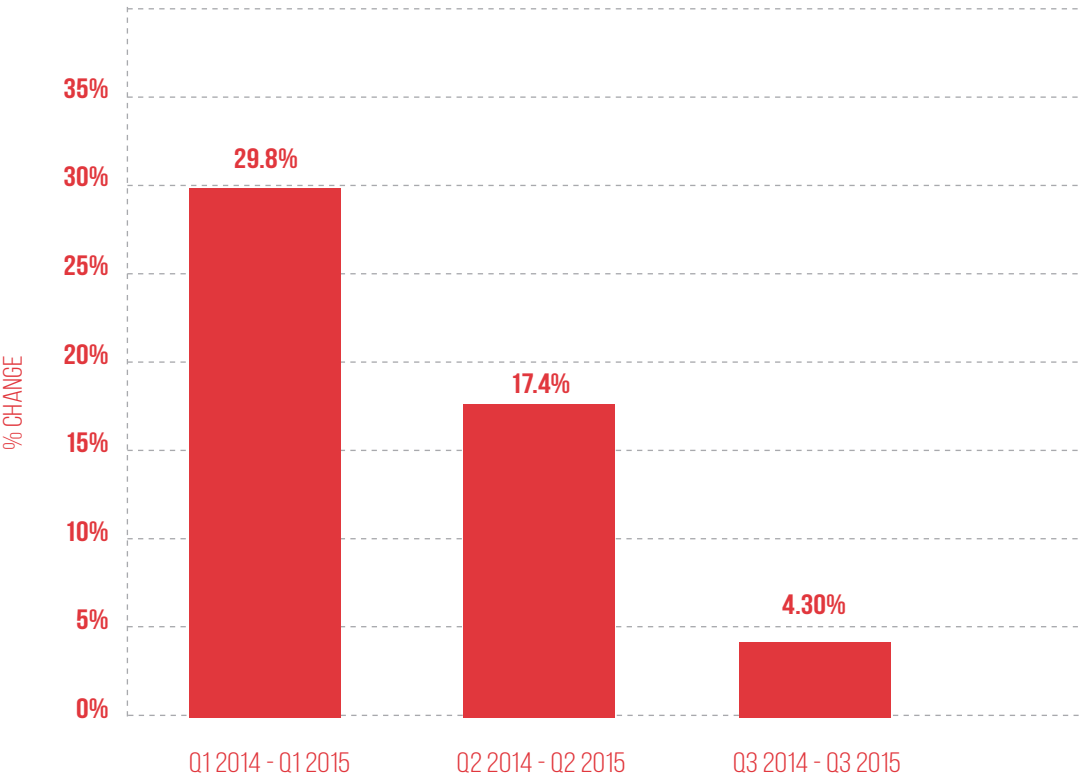
In the year to the end of September 2015, the average price of an apartment in Dublin rose by 4.4%

The rate of price inflation in the market slowed markedly compared to the year ending June 2015, which saw prices rise by 17.4% on average, and compared to the year to the end of March when the average price rose by almost 30% according the APG results.

4.4%

In the year to the end of September 2015, the average price of an apartment in Dublin rose by 4.4%

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.

- Prices increased strongly in the city centre area during quarter three, rising 1.8% on average.
- More moderate price inflation in the west and north Dublin areas of the city, whilst prices fell slightly in south Dublin during the third quarter (-0.3%).
- A Sustainable increase in prices across the city over the year to the end of quarter three 2015. South Dublin saw the lowest rate of increase (3.2%) in contrast to the central area of the city where apartment prices rose 5.8% on average.

TABLE 1: PRICE CHANGES BY AREA

	% CHANGE Q3 2015	ANNUAL % CHANGE	AVERAGE PRICE
CENTRAL	1.8%	5.8%	€290,085
NORTH DUBLIN	0.2%	5.1%	€225,846
SOUTH DUBLIN	-0.3%	3.2%	€281,085
WEST DUBLIN	0.7%	4.7%	€201,034

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.

- No real difference in the rates of growth seen in the apartment market, as defined by the number of bedrooms, during the third quarter. All sectors increasing approximately 0.4% on average.
- In the twelve months to the end of September, the average annual rate of increase was also similar across all sectors, with two bedroom apartments rising 4.6% in value compared to 4.3% for three bedroom properties and marginally slower growth of 3.8% seen in the one bedroom market.
- The average price of a one bedroom apartment in the capital stands at €229,444 according to the APG, whereas a three bedroom apartment has an average price of €296,718.

TABLE 2: PRICE CHANGES BY NO. OF BEDROOMS

	% CHANGE Q3 2015	ANNUAL % CHANGE	AVERAGE PRICE
ONE BED APT	0.5%	3.8%	€229,444
TWO BED APT	0.4%	4.6%	€257,577
THREE BED APT	0.4%	4.3%	€296,718

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

The third quarter of the year saw the rate of price inflation remain low in the Dublin apartment market, continuing the trend of softer price growth seen in the second quarter. This follows the strong growth in prices seen in quarter one. Indeed the same trend is evident in the annual rate of apartment price inflation, which fell to 4.4% in the year to September from a rate of 17.4% in the year to June. This mirrors the trend currently evidence in the wider residential property market, as price inflation softens in the capital as the year progresses.

TRANSACTION LEVELS

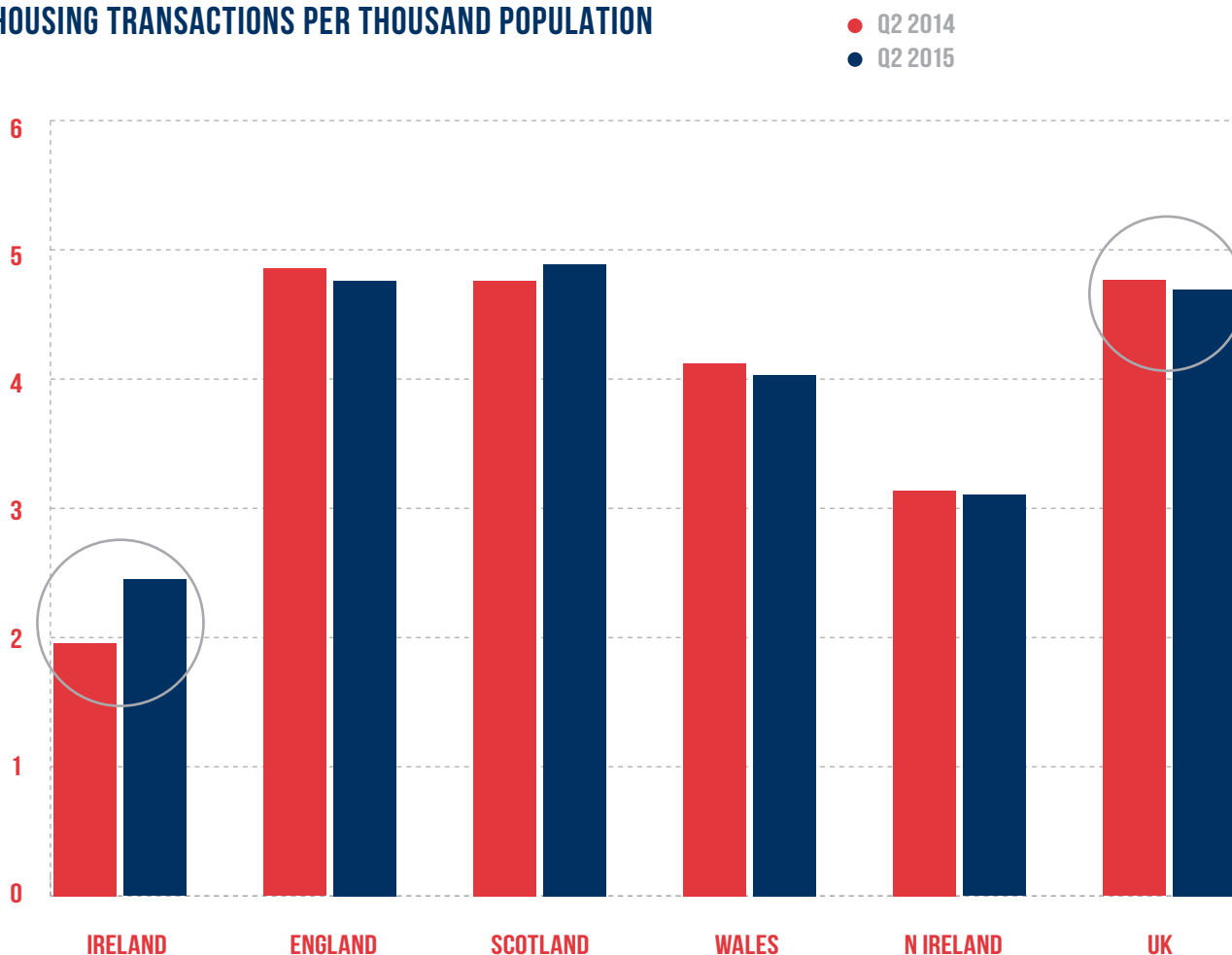
IRELAND V'S UK

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.

QUARTER 2, 2014 V'S QUARTER 2, 2015

- Ireland continues to run significantly behind each of our nearest neighbours
- The UK average is nearly double that of Ireland
- Much more stable level of transactions in the UK Q2 2014 compared to Q2 2015
- Ireland continues to increase apace as the Irish residential property sector moves towards a more normally functioning market

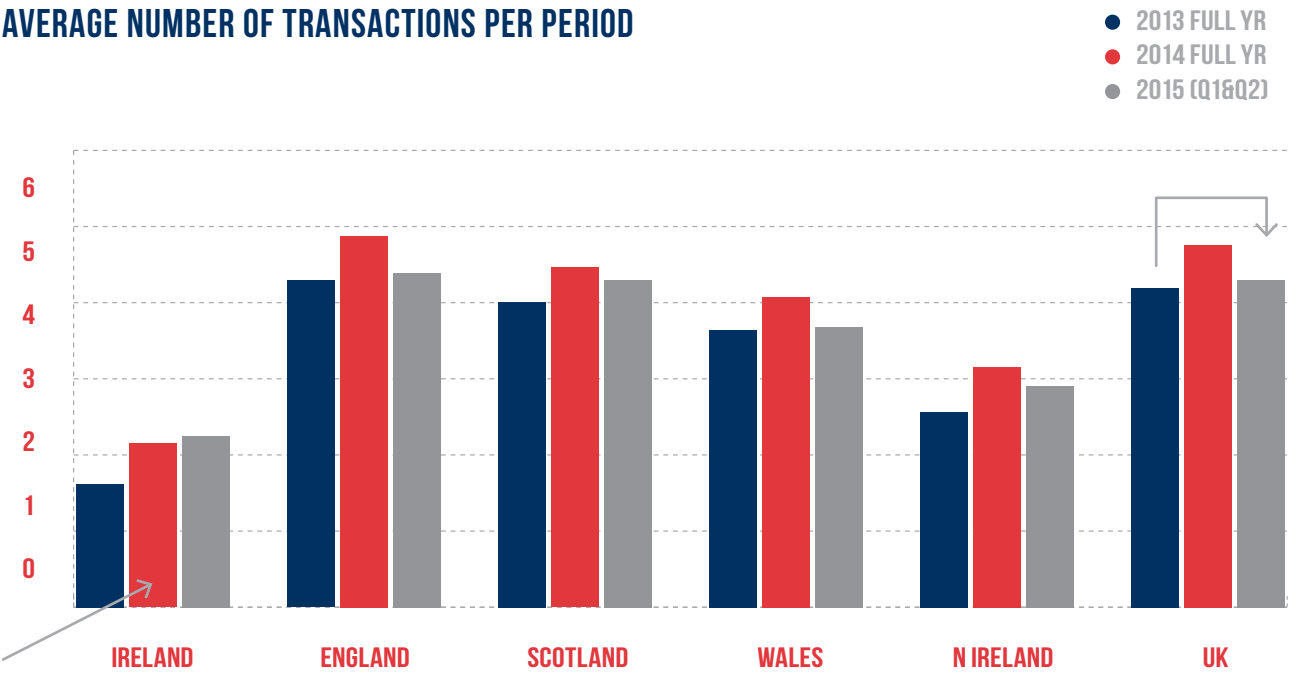
HOUSING TRANSACTIONS PER THOUSAND POPULATION



AVERAGE 2013 & 2014 V'S Q1&Q2, 2015

- Ireland continues to see the number of transactions per thousand population edge higher into 2015
- UK and all constituent parts see a slight fall in the average number of transactions
- Ireland moving closer to Northern Ireland's transaction levels but still a long way off the UK average

AVERAGE NUMBER OF TRANSACTIONS PER PERIOD

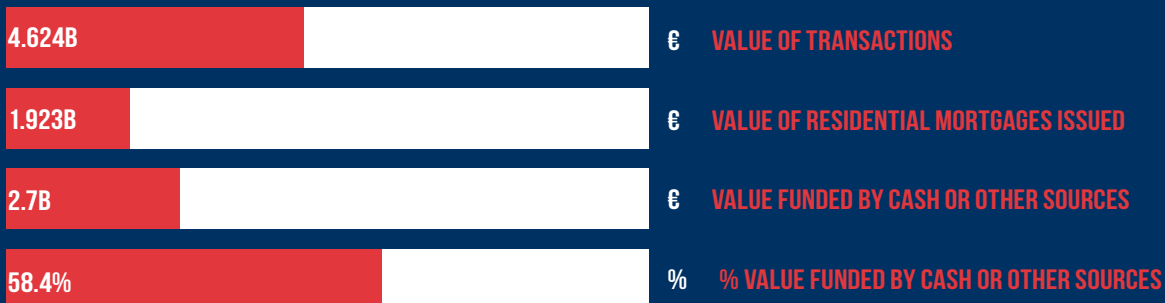


CASH/ NON-MORTGAGE TRANSACTIONS

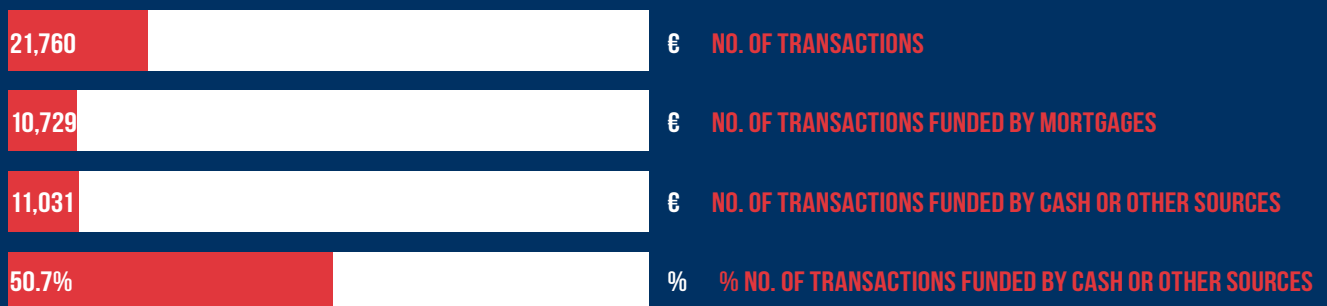
- Total Value of transactions up by 45% and transaction numbers up by 37% for Q1&Q2, 2015 compared to Q1&Q2, 2014
- Cash/ Non-mortgage transactions still running in excess of 50% in volume terms and at nearly 60% of value, very similar to corresponding 2014 levels at 53.2% and 58.9% respectively
- Significant proportion of these are attributable to block and fund sales – Potentially in the order of 15% of transaction numbers which equates to a monetary value of around 10% of all sales.
- Cash buyers still likely to account for 35% - 40% of non-block/fund transactions

*DNG Research – BPFI & Property Price Register (Figures exclude Re-mortgages & Top-ups) September 2015

JAN-JUNE 2015 VALUE OF TRANSACTIONS BY EURO



JAN-JUNE 2015 BY NUMBER OF TRANSACTIONS

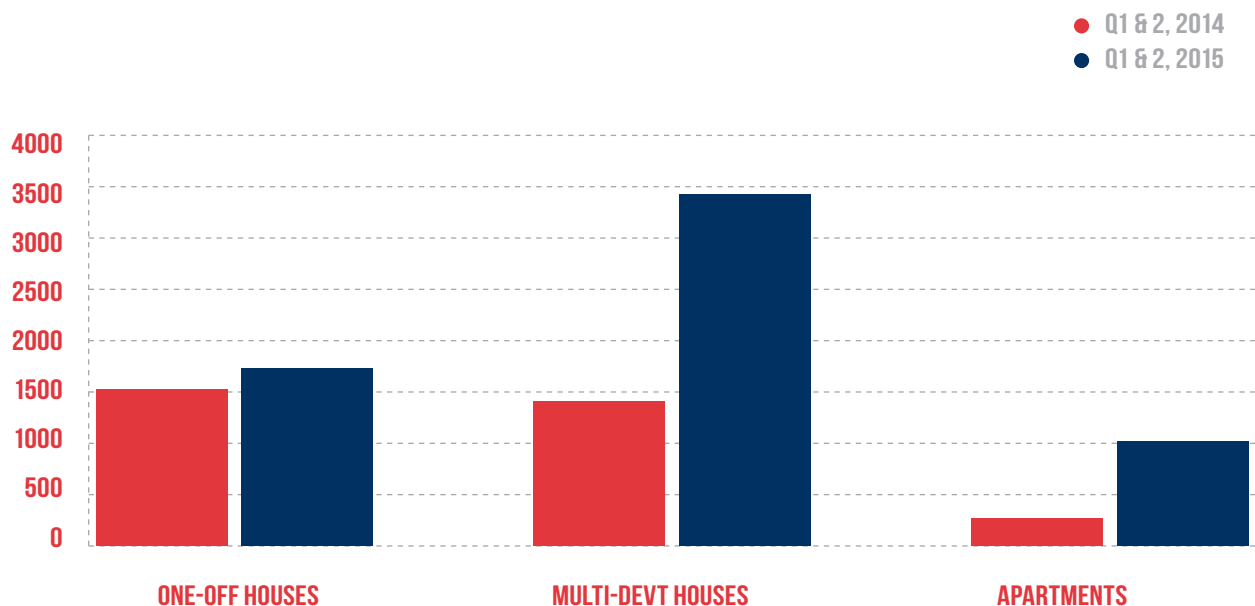


NEW HOUSING SUPPLY

Both planning permission applications and new homes completion figures give an underlying indication of the overall health of the residential construction sector, with one measuring potential numbers being added to the supply line and the other measuring output from the new homes industry. The Central Statistics Office (CSO) publish data on planning permissions granted which includes a breakdown of unit types into one-off houses, multi-development houses and apartments, while the Department of the Environment, Community and Local Government (DoECLG) report on numbers of new homes completions.

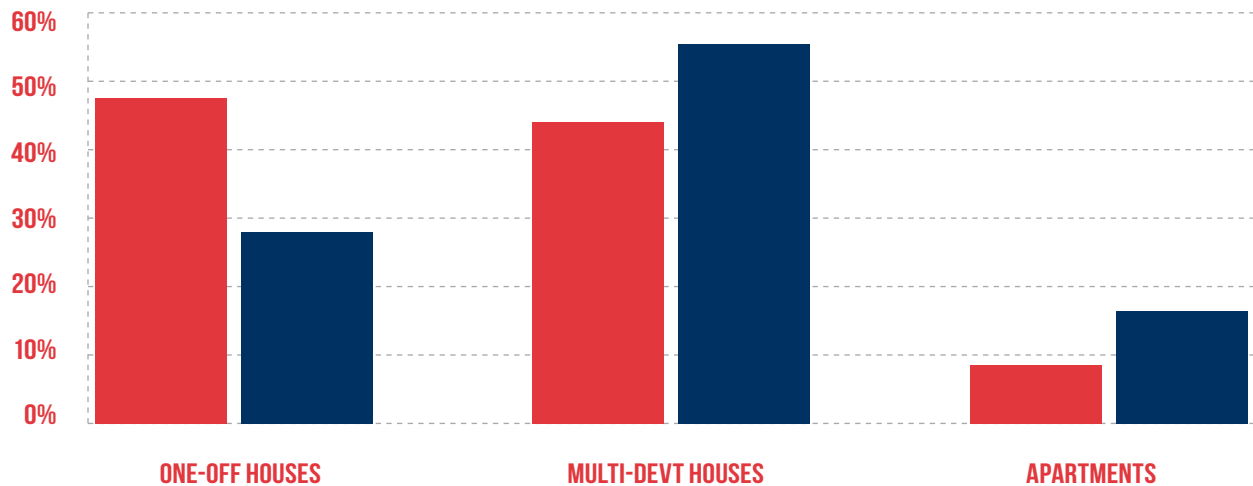
PLANNING PERMISSIONS GRANTED QUARTER 1&2, 2014 V'S QUARTER 1&2, 2015

NUMBER OF UNITS GRANTED PLANNING PERMISSION



BREAK DOWN OF PLANNING PERMISSIONS GRANTED (%)

● Q1 & 2, 2014
● Q1 & 2, 2015

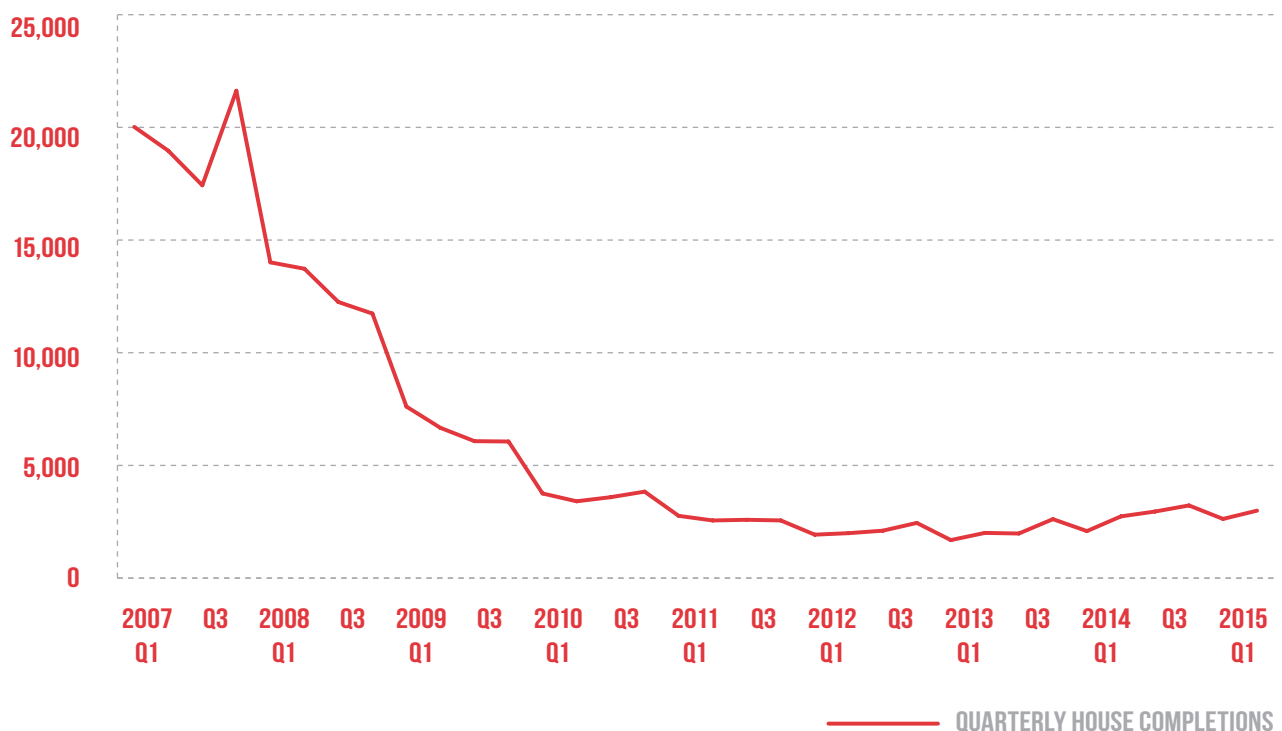


- The first half of 2015 sees a significant improvement in the numbers of multi-development housing and apartment units (4,436) being granted planning permission over the same period in 2014 (1,684)
- Numbers of one-off houses are continuing to rise but form a smaller proportion of the total
- As one-off houses are more unlikely to come to the market for sale this indicates a move towards more speculative building as the economy and confidence in the residential construction sector improve and sale values rise
- 2015 could see in excess of 12,000 units being applied for with up to 70% in multi-unit housing and apartment developments

4,436

The number of multi- development housing and apartment units (4,436) being granted planning permission during the first half of 2015, up from 1,684 for the same period in 2014.

QUARTERLY NEW HOMES COMPLETIONS Q1, 2007 TO Q2, 2015



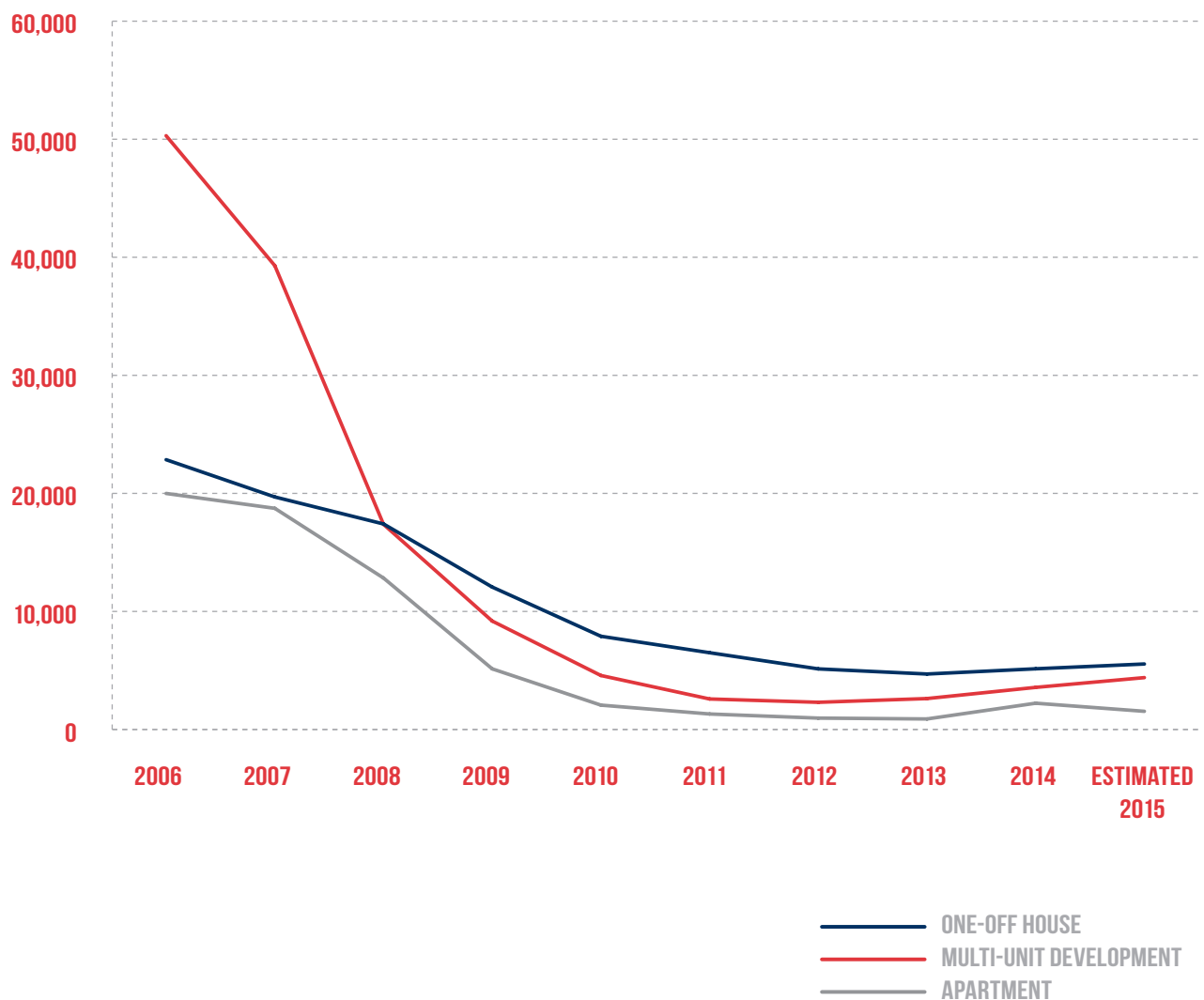
ANNUAL NEW HOMES COMPLETIONS 2006 TO 2014 & ESTIMATED 2015

- 2,996 residential units were completed nationwide in Q2, 2015, an increase of 14% from the first quarter of 2015
- Dublin accounted for 24% of the total housing completions in Q2 2015 with the counties of Kildare, Meath and Wicklow accounting for a further 14%
- Between Q1 2015 and Q2 2015 housing completions in Dublin increased by 9.4%, whereas an increase of 35% took place in the commuter counties of Meath, Kildare and Wicklow
- Despite the comparative increase in the second quarter of 2015 the completion figures are substantially lower than projected requirements
- A study published by The Housing Agency in April 2014 predicted that approximately 6,600 houses would need to be supplied in the Dublin region in 2015, to the end of July this year only 1,581 have been finished
- 5,700 were predicted as needed in 2014 in Dublin but only 3,268 were completed last year further exacerbating the need for new homes construction in Dublin and its hinterland
- 11,016 housing units were completed nationally in 2014 and we estimate 2015 as only marginally higher at in excess of 11,500 with multi-development houses showing the greatest proportional improvement

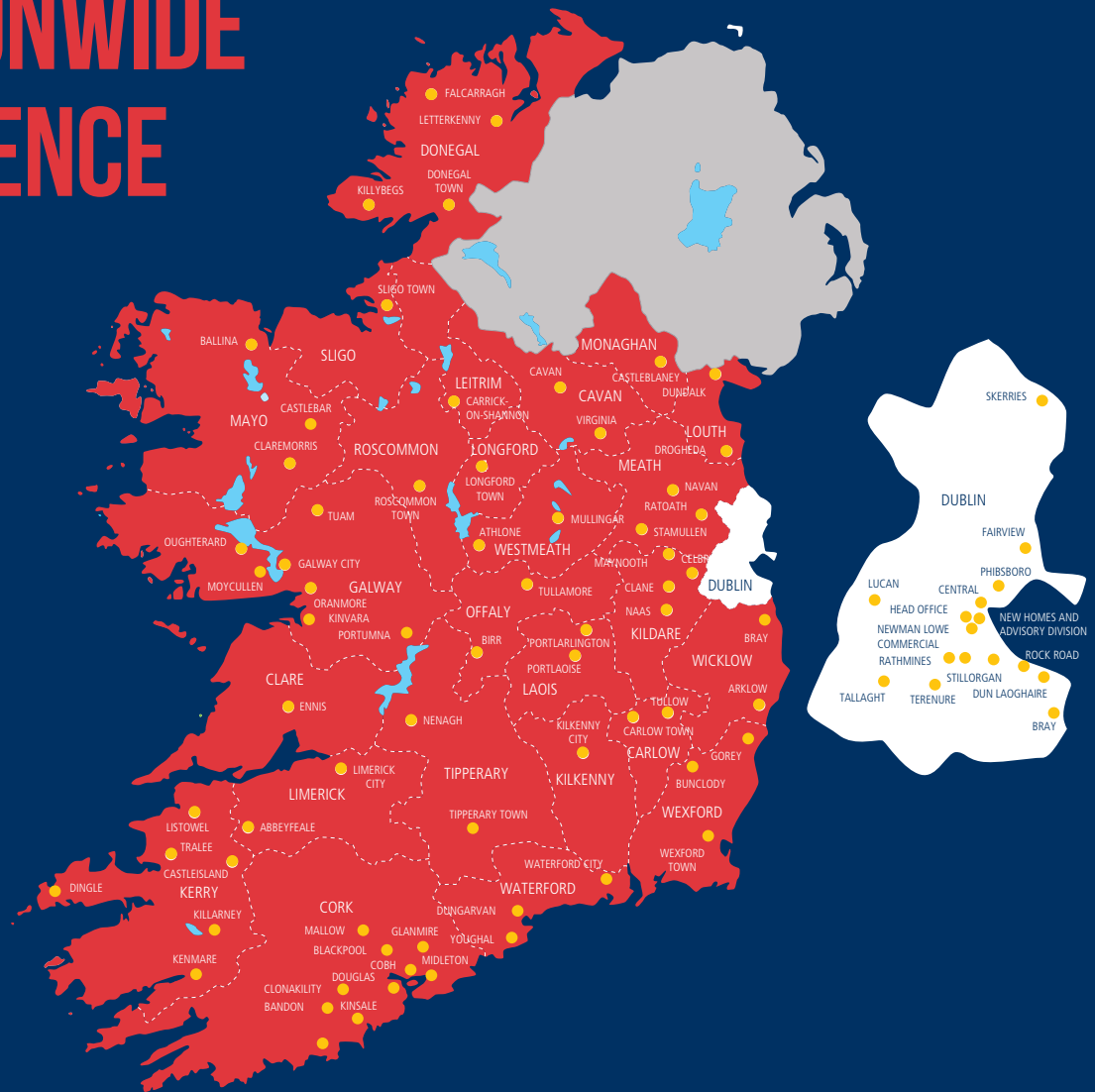
2,996

The number of residential units that were completed nationwide in Q2, 2015, an increase of 14% from the first quarter of 2015.

BREAKDOWN OF ANNUAL RESIDENTIAL COMPLETIONS



DNG NATIONWIDE PRESENCE



DUBLIN

DNG Bray
DNG Celbridge
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
Youghal

DONEGAL

Donegal Town
Falcarragh
Killybegs
Letterkenny

GALWAY

Athenry
Galway City
Kinvara
Moycullen
Oranmore
Oughterard
Portumna

KERRY

Kenmare
Killarney
Tralee

KILDARE

Clane
Maynooth
Naas

KILKENNY

Kilkenny City

LAOIS

Portlaoise

LEITRIM

Carrick on Shannon

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

Buncloody
Gorey
Wexford Town

WICKLOW

Arklow

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