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INTRODUCTION

By Keith Lowe, Chief Executive

A STRONG START BUT MORE UNCERTAIN END TO Q1 2020

The year started on a very positive note for the residential property market with strong activity evident from early in January onwards. Viewing levels across the branch network were high with an average of just under 10 parties viewing each re-sale open-view property each weekend, with approximately 3,000 offers made on properties for sale across the DNG Dublin network in the first three months of the year, demonstrating the high level of activity seen in the market. The general election held in February did not deter buyers from transacting in the market or vendors from putting their properties for sale, even though housing was the key election issue for many given the housing and accommodation crisis evident across the country. When a new government is eventually formed, it is clear that housing policy will be under scrutiny, with all political parties acknowledging that appropriate and timely housing delivery solutions need to be found and implemented. I believe that home ownership needs to be encouraged in any way possible by the new government and should be the cornerstone of future policy decisions. Home ownership should not just be for the privileged but should be available to as many people as possible.

Looking back to the markets performance, prices in the capital remain broadly stable during Q1, with only a marginal increase in values evident across the market as a whole, however, demand from first time buyers remained very buoyant in the early months of the year with competitive bidding seen on properties for sale at the entry level to the market. Purchasers with loan approval were keen to start their property search early in the new year and enquiry levels surpassed those seen 12 months before. Affordability continues to be a challenge for those looking to buy a home but there had been signs of an improvement due to strong wage growth recorded in the economy combined with stable prices across the capital.
The situation the housing market now finds itself faced with, like virtually all sectors of the economy and society, is filled with huge uncertainty due to the spread of the Codiv-19 pandemic across Ireland and the globe. It is still too early to say what the overall impact of this on the residential market will be and it will largely depend on how long restrictions remain in place, but in the short term there is no doubt that market activity has been curtailed, at least in the traditional sense of valuing homes to put for sale and conducting physical viewings of properties.

How business is conducted effectively changed overnight, in the interests of public safety, but the switch to online channels was immediate. DNG had already invested in cutting edge cloud based technology so the switch of emphasis to these channels was easy to manage and made it straightforward to continue all business operations for clients and customers alike.

Whilst physical viewings are not possible, buyers continue to engage through DNG Live Chat, dng.ie where DNG 3D Virtual tours can be viewed of over 25% of our Dublin properties and communications continue by phone and e-mail. In addition, we have already noticed much higher social media engagement levels across all platforms but particularly with our exclusive targeted marketing, DNG Plus. In January and February these advertisements had a total reach in excess of 600,000 and achieved average Click Through Rate of 23% per ad. No doubt this will rise in the future with people spending more time on social media whilst at home.

These are unprecedented times in the market which will in all probability, lead to a longer-term shift in how the property industry operates going forward.

There is no doubt that COVID-19 will lead to a marked drop in transaction numbers in the short term but the resulting impact on prices is more difficult to predict and will largely depend on the length of time and severity of the current pandemic.
KEY FINDINGS

- Average price of a home in the capital rose by 0.4% in Q1
- On an annualised basis prices remained flat, falling by 0.7% in the year to March
- All areas of the capital saw a marginal increase in residential prices during Q1
- Prices at all levels of the market saw an increase in values in the 3 months to March
- The average price of a resale residential property in the capital stands at €450,979
The latest results of the DNG House Price Index (HPG) recorded a slight uptick in price inflation in the three months to March 2020 when compared to the previous quarter, when prices rose by 0.2% across the capital on average. The average price of a resale residential property in the capital rose by 0.4% in the three months to March in contrast to the change in prices recorded in the same quarter last year.

**ANNUAL RESULTS**

In the year to March, the average price of a resale home in the capital decreased by 0.7%, a slight easing in the rate of decline in prices compared to the year to December 2019 when prices fell modestly, by 1.1%.

The latest results of the DNG HPG show that over the course of the last two years, residential property prices have remained broadly stable across the capital with the average price of a resale property in the capital almost identical to that recorded in Q1 2018 at €450,000.
The latest results mean that prices remain 37.1% below their previous cyclical peak. In addition, the average price of a home in Dublin has increased significantly over the last seven years since the market low point in 2012, having risen by 86%.

"RESIDENTIAL PROPERTY PRICES IN THE CAPITAL HAVE REMAINED BROADLY STABLE OVER THE LAST TWO YEARS WITH AN AVERAGE PRICE OF €450,000"
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 2.

### TABLE 2

<table>
<thead>
<tr>
<th>Location</th>
<th>Q1 2020</th>
<th>Annual % Change</th>
<th>From Peak (Q3 2006)</th>
<th>From Low (Q2 2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southside</td>
<td>0.3%</td>
<td>-1.5%</td>
<td>-42.2%</td>
<td>82.1%</td>
</tr>
<tr>
<td>Northside</td>
<td>0.4%</td>
<td>-0.3%</td>
<td>-33.4%</td>
<td>87.4%</td>
</tr>
<tr>
<td>Westside</td>
<td>0.5%</td>
<td>0.7%</td>
<td>-25.9%</td>
<td>95.9%</td>
</tr>
</tbody>
</table>

The average price of a residential resale property increased marginally across all areas of the capital in the first three months of the year, however on the southside and northside, prices remain ever so slightly lower than they were twelve months ago. The rate of price growth in west Dublin remains the strongest in the city, with prices increasing by 0.5% in Q1 and by 0.7% in the year to March 2020. Prices in west Dublin have virtually doubled since the market low point in 2012 however they remain 25% off their peak level of 2006 at the top of the last cycle. In south Dublin prices remain 42% below peak values whilst in north Dublin the figure is 33%.

PRICE CHANGES BY PRICE BRACKET

The DNG HPG measures the movement in prices for different price brackets of property within the sample as shown in table 3 below.

As has been the trend in recent quarters, the entry level to the market continued to show the most robust level of price performance during the three months to March, with the average price of a resale home valued below €300,000 increasing by 0.8%. This level of the market was the only one to record a slight growth in prices over the course of the last twelve months, with the HPG for property up to €300,000 increasing by 0.7%. At higher price points growth was marginal but remained in positive territory during the first quarter, however, all property valued above €300,000 saw a slight decrease in values in the year to March.

DNG HPG & CSO RPPI DUBLIN

Figures 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 whilst figure 4 shows the annual percentage change recorded by both measures.

### TABLE 3

<table>
<thead>
<tr>
<th>Bracket</th>
<th>Q1 2020</th>
<th>Annual % Change</th>
<th>From Peak (Q3 2006)</th>
<th>From Low (Q2 2012)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Up to €300,000</td>
<td>0.8%</td>
<td>0.7%</td>
<td>-29.5%</td>
<td>127.7%</td>
</tr>
<tr>
<td>€301,000 to €500,000</td>
<td>0.3%</td>
<td>-1.2%</td>
<td>-27.5%</td>
<td>88.2%</td>
</tr>
<tr>
<td>Over €500,000</td>
<td>0.3%</td>
<td>-0.9%</td>
<td>-44.8%</td>
<td>73.6%</td>
</tr>
</tbody>
</table>
Both the DNG HPG and the CSO Residential Property Price Index for Dublin continue to follow a similar trend, despite quarterly variations in the values recorded on the respective indices. Whilst full data for Q1 is not yet available from the CSO, the monthly statistics for the three months to January did point to an easing in the rate of decline in prices of residential property across the capital. Whilst it would be somewhat misguided to read too much into the monthly CSO figures, the RPPI did record a strong increase of 1.6% in Dublin in January, in line with the robust activity levels seen in the market in the early part of the year.

**FIGURE 3. QUARTERLY PERCENTAGE CHANGE - DNG HPG & CSO RPPI DUBLIN RESIDENTIAL PROPERTY**

Note – The CSO data reported above in the period Q1 2020 relates to the 3 months to January 2020 only. The latest available data at time of writing
Source: DNG research, CSO

**FIGURE 4. ANNUAL PERCENTAGE CHANGE DUBLIN RESIDENTIAL PROPERTY PRICES**

Note – The CSO data reported above in the period Q1 2020 relates to the 3 months to January 2020 only. The latest available data at time of writing
Source: DNG research, CSO
## ANNUAL PERCENTAGE CHANGE IN DUBLIN RESALE PROPERTY PRICES

<table>
<thead>
<tr>
<th>Year</th>
<th>Change second hand house price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>▼</td>
</tr>
<tr>
<td>2002</td>
<td>▲</td>
</tr>
<tr>
<td>2003</td>
<td>▲</td>
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<tr>
<td>2004</td>
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<td>2011</td>
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<td>2012</td>
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<td>2013</td>
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<td>2016</td>
<td>▲</td>
</tr>
<tr>
<td>2017</td>
<td>▲</td>
</tr>
<tr>
<td>2018</td>
<td>▲</td>
</tr>
<tr>
<td>2019</td>
<td>▼</td>
</tr>
</tbody>
</table>

Source: DNG Research
DNG APARTMENT PRICE GAUGE
Q1 2020

HEADLINE RESULTS

• Slight pick up in apartment price growth in Q1 as average values rise by 0.6%

• Prices remained flat in the 12 months to March 2020 as the APG records annual percentage change in values of -0.1%

• One bedroom apartments recorded the strongest growth in prices in Q1, rising by 1%.

QUARTERLY RESULTS

The latest results of the DNG APG show that the average price of a resale apartment in the capital rose marginally during the first quarter with the DNG APG recording an increase of 0.6% in the first quarter. This small increase in quarterly values follows two quarters of marginal decline in apartment values across the capital.

### TABLE 5

<table>
<thead>
<tr>
<th>DNG APG Results Q1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ave. Price of an Apartment in Dublin</td>
</tr>
<tr>
<td>% Change Q1 2020</td>
</tr>
<tr>
<td>Annual Percentage Change</td>
</tr>
</tbody>
</table>
The latest quarterly results of the APG indicate that the annual rate of price inflation in the apartment market for the twelve months to March remained broadly flat with virtually no change in average values over the period. The latest results of the DNG APG means that the average price of a resale apartment in Dublin now stands at €329,680, unchanged from twelve months ago.

Source: DNG Research

FIGURE 6. ANNUAL PERCENTAGE CHANGE IN DUBLIN APARTMENT PRICES

Source: DNG Research
PRICE CHANGES BY LOCATION

As part of the DNG APG series, prices in the apartment market are analysed by geographical location across Dublin. Table 6 shows the rate of change in prices over the last three and last twelve months.

<table>
<thead>
<tr>
<th>By Area</th>
<th>% Change Q1 2020</th>
<th>Annual Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central</td>
<td>0.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td>North Dublin</td>
<td>0.9%</td>
<td>0.9%</td>
</tr>
<tr>
<td>South Dublin</td>
<td>0.5%</td>
<td>-1.1%</td>
</tr>
<tr>
<td>West Dublin</td>
<td>0.6%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Apartment values in all areas of Dublin saw a modest uplift during the first three months of 2020. North Dublin apartment prices saw the strongest growth at 0.9%. Except for South Dublin, all areas of the city saw a marginal increase in values in the year to the end of Q1 2020, whilst prices in South Dublin saw a small decline in values over the same period.

PRICE CHANGES 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.

<table>
<thead>
<tr>
<th>By No. Bedrooms</th>
<th>% Change Q1 2020</th>
<th>Annual Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>One bedroom apartment</td>
<td>1.0%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Two bedroom apartment</td>
<td>0.6%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Three bedroom apartment</td>
<td>-0.1%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

One-bedroom properties saw the highest rate of price appreciation during the first quarter at 1% whilst larger three-bedroom apartments saw a small decline in price of 0.1%. Irrespective of the number of bedrooms, all apartment values remained close or at the level they were twelve months previously.

DNG APG & CSO RPPI DUBLIN APARTMENTS

There was some variation in the rate of price change recorded by the DNG APG and the Central Statistics Office Residential Property Price Index (RPPI) for Dublin Apartments in the last quarter however the variance is not unexpected or particularly significant. In the final three months of 2019 the DNG APG recorded a marginal decline in prices of 0.2% whilst the CSO RPPI recorded a much larger decrease of 5.9%. This however followed on from quarter three last year where the CSO RPPI recorded much stronger growth that the DNG APG as shown in figure 8 below. Early indications from the RPPI suggest that the rate of decrease is easing based on the latest CSO figures available to January 2020.

On an annualised basis, as shown in figure 8 below, the two measure show a similar trend over the last number of years as the rate of apartment price inflation has cooled, and, whilst the CSO number statistics turned negative to a greater magnitude in the final quarter of 2020 the annualised rate of price change has stabilised somewhat in the twelve months to January according to the CSO months.
FIGURE 7. QUARTERLY PERCENTAGE CHANGE IN DUBLIN APARTMENT PRICES

Note – The CSO data reported above in the period Q1 2020 relates to the 3 months to January 2020 only. The latest available data at time of writing.
Source: DNG Research and CSO.

FIGURE 8. ANNUAL PERCENTAGE CHANGE IN DUBLIN APARTMENT PRICES

Note – The CSO data reported above in the period Q1 2019–Q1 2020 relates to the 12 months to January 2020. The latest available data at time of writing.
Source: DNG Research and CSO.
DNG Research analysis of purchasers buying property shows that First Time Buyers accounted for 39% of resale property purchases during Q1, an indication of their importance to transaction levels in the market. Investment in property to let accounted for 12% of purchases whilst 28% of purchasers were buying their homes as owner occupiers or moving to a new house. 14% of buyers were trading up in the market whilst only 2% were trading down to a smaller property. A further 2% of purchases were for use as social or affordable homes.
In terms of financing home purchases during quarter one, two thirds of DNG buyers were accessing the mortgage market in order to buy their properties whilst 16% of purchases were funded through cash. 5% of buyers were trading up in the market and using funds from the sale of an existing property whilst 2% of buyers were investment funds active in the market. Other purchasers consisted of people using inheritance money, people using funds from trading down in the market as well as and state bodies including local authorities and the Housing Agency for social and affordable purposes.
The total value of residential purchase mortgages issued during 2019 stood at €7.95 billion, an increase of 9.5% on 2018.

The value of purchases funded by cash or non-mortgage finance in 2019 was €9.87 billion and an increase of 4% on 2018. In total 55.4% of all purchase transactions were funded by cash or non-mortgage-based finance.

17,397 transactions took place in the Irish market in Q4 taking the total for the year as a whole to 58,063, an increase of 2.3% compared to 2018.

41.3% of all transactions were funded by cash or non-mortgage finance in 2019, equating to 23,976 transactions.

Source: DNG Research, BPFI & Property Price Register data. All figures exclude remortgage and top up loans.
TRANSACTION LEVELS IRELAND VERSUS THE UK

QUARTERLY HOUSING TRANSACTIONS PER THOUSAND POPULATION

FIGURE 11. QUARTERLY HOUSING TRANSACTIONS PER ‘000 POPULATION - IRELAND & UK


All areas of the UK saw transaction levels per thousand population remain constant in the final quarter of 2019 whilst Ireland saw a marginal increase from 3.3 to 3.7 transactions in Q4. In Dublin the rate was slightly higher at 4 transactions per thousand population but still short of the level seen under normal market circumstances of 5 per thousand.
Ireland continues to lag its nearest neighbours in terms of transaction levels. Figure 11 above shows the average number of transactions per thousand head of population in each quarter of 2019. Only Ireland has a rate below 4.0.

The average number of transactions per thousand head of population each quarter over the last five years has been 3.1 in Ireland, almost half the level of 4.5 for the UK over that period.

SUPPLY SIDE ANALYSIS

PLANNING PERMISSIONS

The number of residential units granted planning permission rose again in Q4, with 12,558 units receiving grants, an increase of 87.9% compared to Q4 2018. Permissions for apartments were again the largest segment of the market at 7,659 in Q4 as planned apartment construction continued to forge ahead.

The total number of apartment units granted permission in the fourth quarter was 232% ahead of the number granted in the final quarter of 2018. For the first time, in 2019 the number of apartments granted permission exceed the number houses according to the statistics and the total number of apartments granted permission in 2019 was 125% higher than in 2018.

The number of residential units granted planning permission across Dublin increased dramatically throughout 2019, rising from 2,644 units in Q1 to 7,260 in Q4. Apartments accounted for 68% of permissions in Q4 and dominated planning permissions throughout 2019 in the Dublin region as shown in Figure 14 below.

Source: DNG Research and CSO
The supply of residential units continued to accelerate in 2019, with 21,241 new units added to the housing stock, an increase of 18.3% on 2018. 3,644 apartments were built last year an increase of 59% increased to 2018 however, the majority (12,529) of new units completed were houses as shown in Figure 15 below.

**FIGURE 15. NATIONAL NEW DWELLING COMPLETIONS 2011-2019**

Source: DNG Research and CSO
In the Dublin region Fingal saw the highest level of new housing output out of the four local authority areas, in all but the first quarter in 2019. New housing supply accelerated in the Fingal area as the year progressed as shown in Figure 16 above.

<table>
<thead>
<tr>
<th>Local Authority Area</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Total 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fingal</td>
<td>351</td>
<td>493</td>
<td>683</td>
<td>780</td>
<td>2307</td>
</tr>
<tr>
<td>Dublin City</td>
<td>521</td>
<td>443</td>
<td>374</td>
<td>517</td>
<td>1855</td>
</tr>
<tr>
<td>Dun Laoghaire / Rathdown</td>
<td>208</td>
<td>196</td>
<td>487</td>
<td>255</td>
<td>1146</td>
</tr>
<tr>
<td>South Dublin</td>
<td>396</td>
<td>360</td>
<td>393</td>
<td>534</td>
<td>1683</td>
</tr>
</tbody>
</table>

Source: DNG Research and CSO
ANALYSIS & COMMENT

The first quarter of the new year saw very modest price growth across most of the resale residential property market in the capital, with the DNG House Price Gauge recording an increase of 0.4% and a 0.6% rise on the DNG Apartment Price Gauge. Prices remained resilient and were underpinned by strong activity levels and solid transaction levels as some more clarity was provided on Britain’s exit from the EU. Whilst much of the hard work in negotiating Britain’s future relationship with the EU still needs to be done, the ‘cliff edge’ hard Brexit many had feared did not materialise.

Demand remained strongest at the entry level to the market as first-time buyers continued to be active in their search for a home to call their own. Residential properties priced up to €300,000 saw average values increase by 0.8% in Q1, a stronger rate of growth than seen at price levels further up the ladder (see table 3.) West Dublin was the only area of the city to record a small increase in the average price of a second hand home in the last twelve months and this came about largely because of strong activity in the market during the first three months of 2020. According the latest results of the HPG, prices grew by 0.5% in west Dublin in the first three months of the year. However, price growth remained largely flat over the course of the year to March with little or no change in values overall in most market segments. This was true in both the housing and apartment markets, and there is no doubt that the increase in new housing supply coming onstream continues to keep prices in check in the second hand market.

On the supply side, new dwelling completions continued to accelerate as last year progressed according to the latest data, especially in Dublin and the Mid-East regions. Close to 7,000 new units were constructed across the four Dublin Local Authority areas in 2019, approximately one third of the entire new housing stock completed nationally last year. Fingal saw the largest output of new housing, adding 2,307 new units in that area last year, as output accelerated with each passing quarter. Looking ahead the pipeline of construction activity continues to please as planning permissions rose throughout last year. In excess of 7,000 new units received planning grants in Dublin in Q4 2019 alone, and 68% of those permissions were for apartments where it remains economically viable to deliver these types of unit.

The ‘rear mirror’ view of the fundamentals underpinning the market remains overwhelming positive, as the Irish economy returned yet another year of strong economic growth, with GNP increasing by 3.3% and GDP by 5.5% in 2019. Value added increased for almost all sectors of the economy in 2019, with the construction sector increasing by 5.3% through a combination of both commercial and residential projects. Unemployment remained low at 4.8% in February, however that will likely be the low point of the current cycle. Up until the end of 2019 at least, jobs growth remained exceptionally strong with in excess of 30,000 new jobs added in the economy in the final three months of last year. Overall, in 2019, the economy added over 80,000 new jobs which is a remarkably achievement. As at the end of 2019 employment levels in the economy stood at 2,350,600.

However, whilst the factors that have underpinned the housing market in Ireland in recent years are undoubtedly positive, the outlook is far less certain, given the current Covid-19 pandemic spreading across the globe. At this point in time it is impossible to accurately predict the full impact it will have on Ireland’s residential property market, as the situation continues to evolve on an almost daily basis, but the impact will be negative. In the short term at least, it is likely that the volume of transactions will fall as potential buyers are prevented from physically viewing properties and fewer properties are brought to the market.

The economic fallout, impact on GDP performance and the associated reduction in consumer confidence will all be significant, and already the economy has seen an increase in reported job losses across a wide range of sectors including aviation, leisure, hospitality and retail. The extent of the negative impact will depend largely on the length of time it takes to get the pandemic under control so that things can return to something like normality, but this is still several weeks if not months away it would seem.

For the time being, a short-term reduction in both supply and demand will maintain some form of equilibrium in prices but it will not be until the end of quarters two and three when the true impact on the market can be measured. It is important to remember that Ireland entered the current crisis in a position of very good health in economic terms but forecasting at the present time is challenging given the fluidity of the situation.
ADDITIONAL SOURCES USED TO COMPILE THE REPORT:

- AIB Treasury Economic Research Unit – Irish Economy Watch March 2020
- Banking and Payments Federation Ireland – Housing Market Monitor Q4 2019
- Banking and Payments Federation Ireland – Mortgage Drawdowns Q4 2019
- Central Statistics Office – Residential Property Price Index January 2020
- Central Statistics Office – Monthly Unemployment February 2020
- Central Statistics Office - QNHS Q4 2019
- Central Statistics Office – Planning Permissions Q4 2019
- Central Statistics Office – New Dwelling Completions Q4 2019
- Central Statistics Office – Labour Force Survey Q4 2019
- Central Statistics Office – Residential Property Price Register
- UK HM Revenue & Customs – Monthly Property Transactions February 2020
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