

Irish Residential Market

Challenges & Opportunities



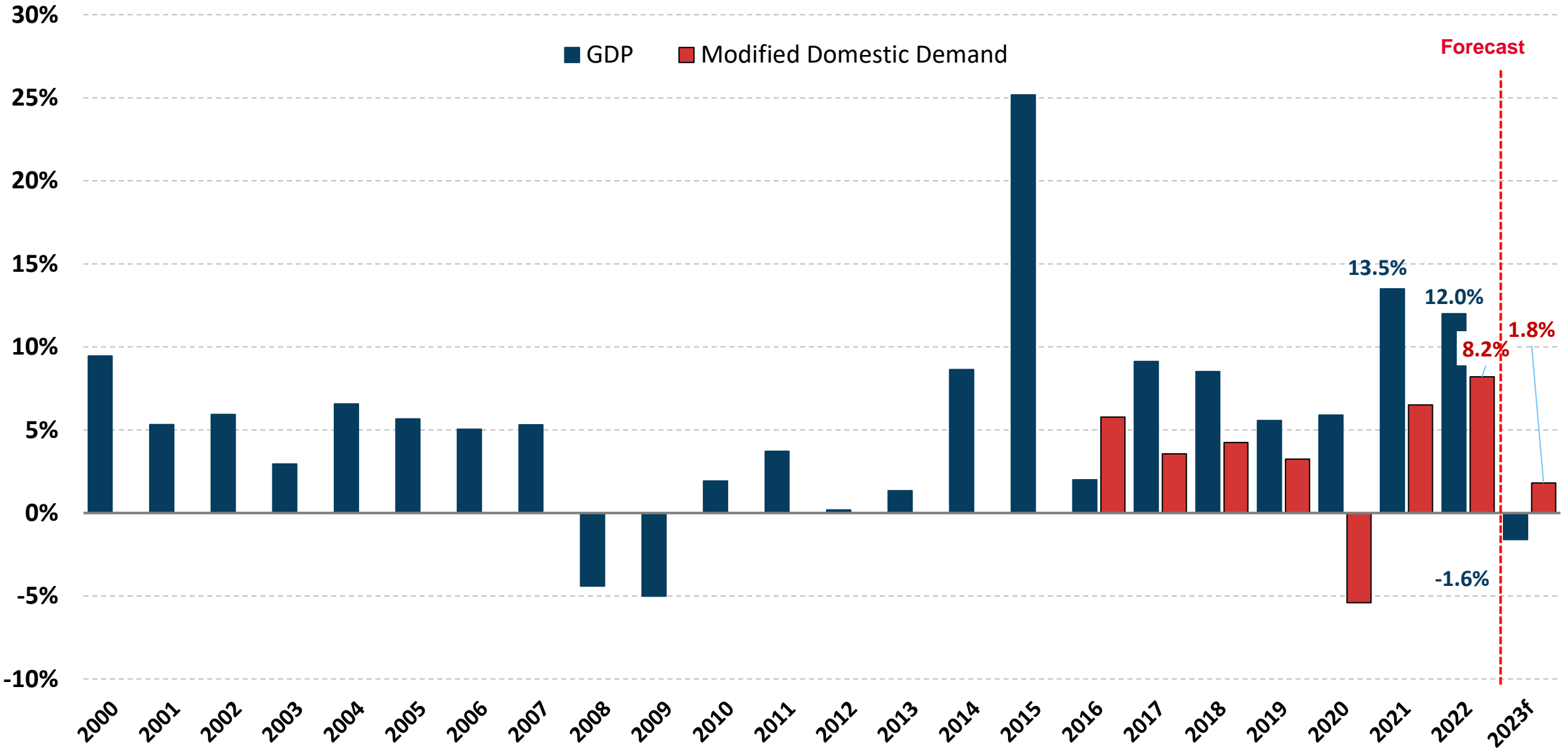
Marian Finnegan,
Managing Director,
Sherry FitzGerald Residential & Advisory

**Sherry
FitzGerald**

ECONOMY & POLITICAL BACKGROUND



GDP & MODIFIED DOMESTIC DEMAND FORECASTS



Forecast

■ GDP ■ Modified Domestic Demand

1.8%

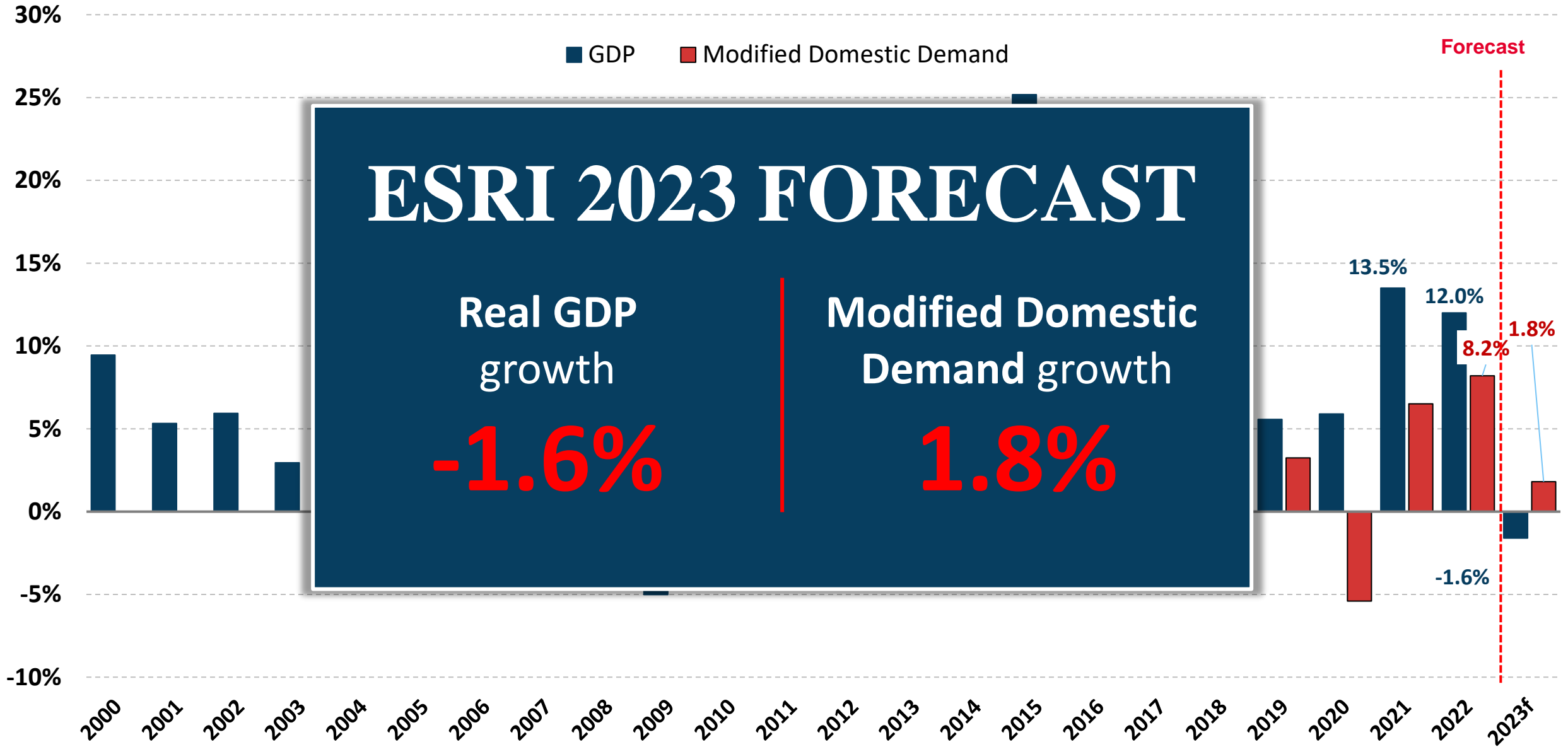
8.2%

12.0%

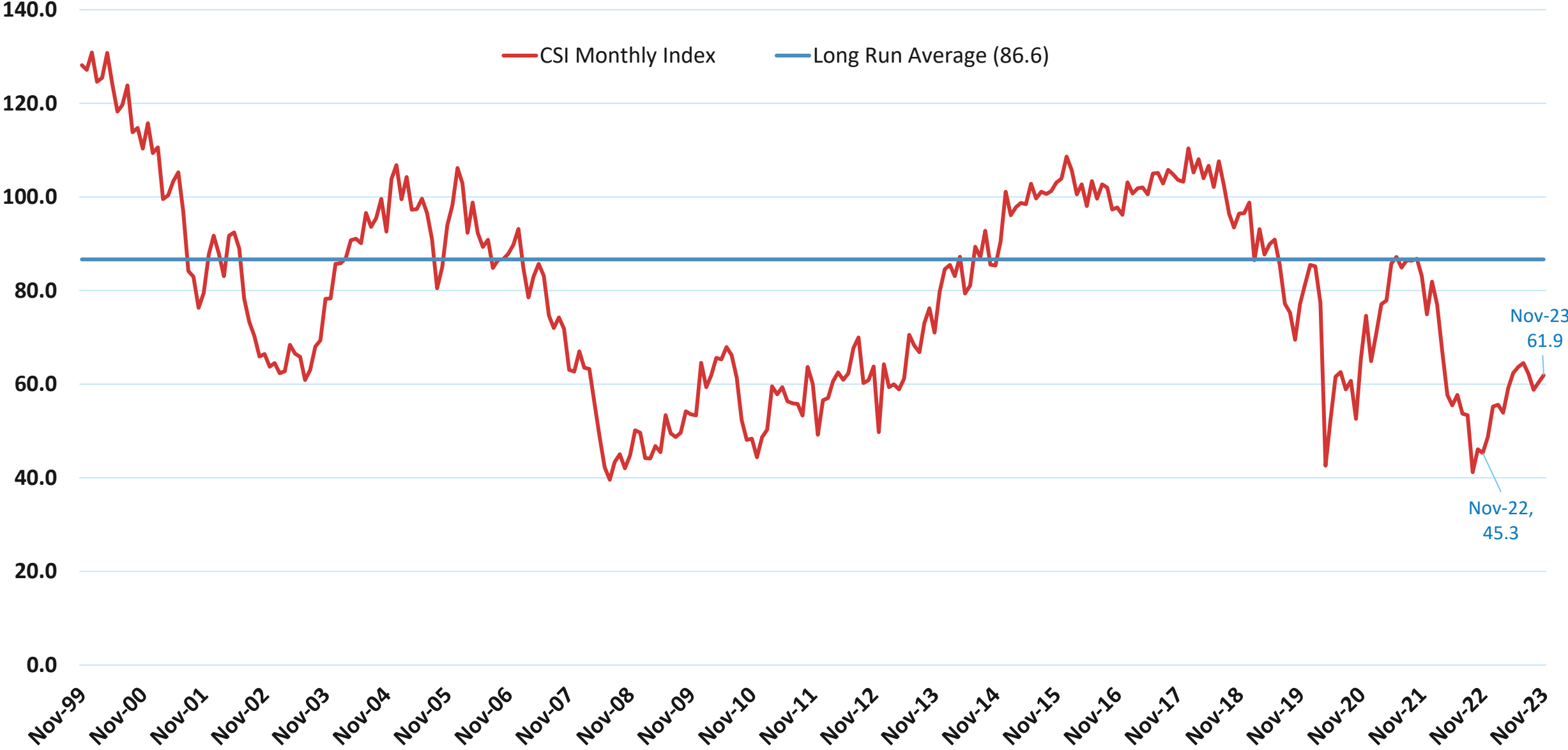
13.5%

-1.6%

GDP & MODIFIED DOMESTIC DEMAND FORECASTS

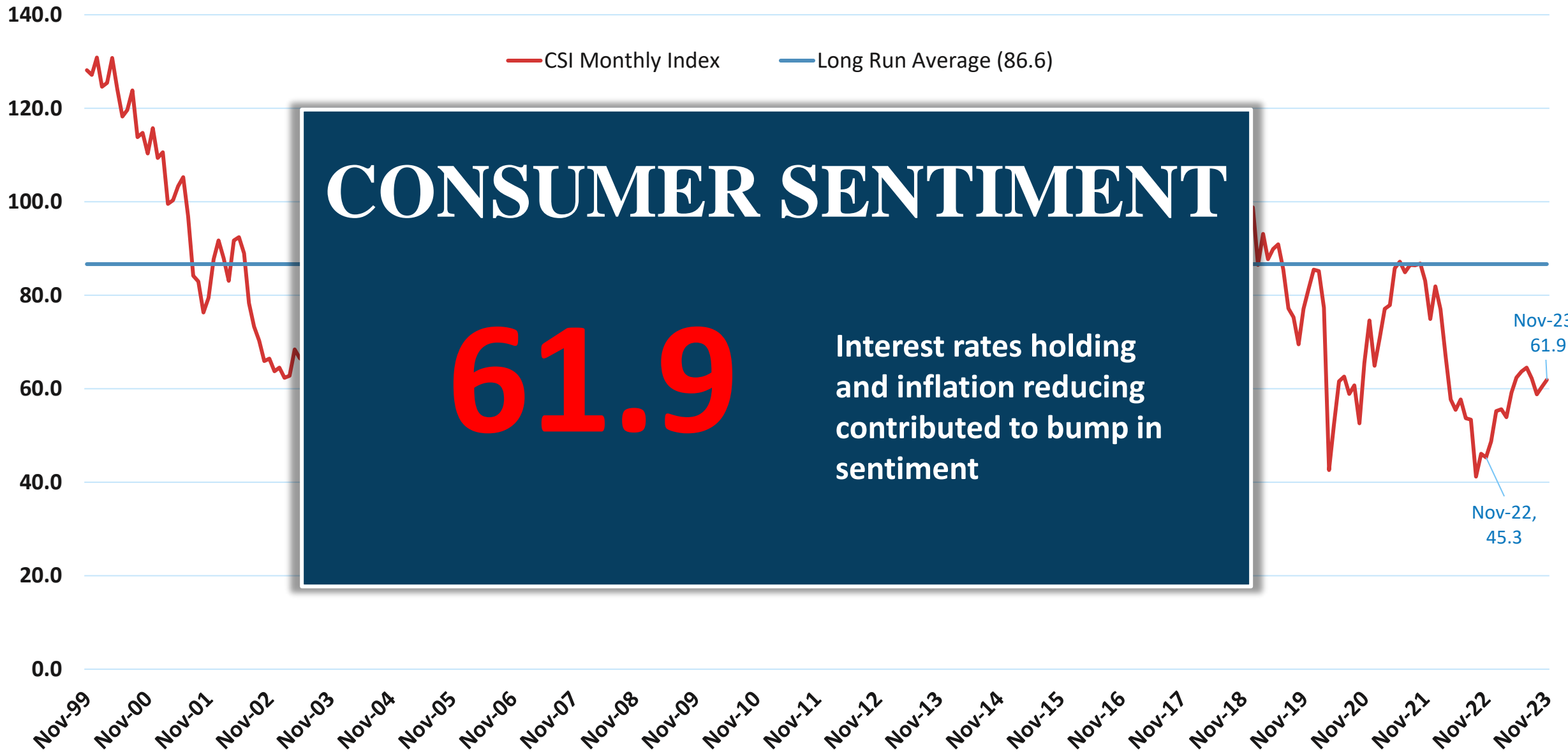


CONSUMER SENTIMENT INDEX – NOV '99 TO NOV '23



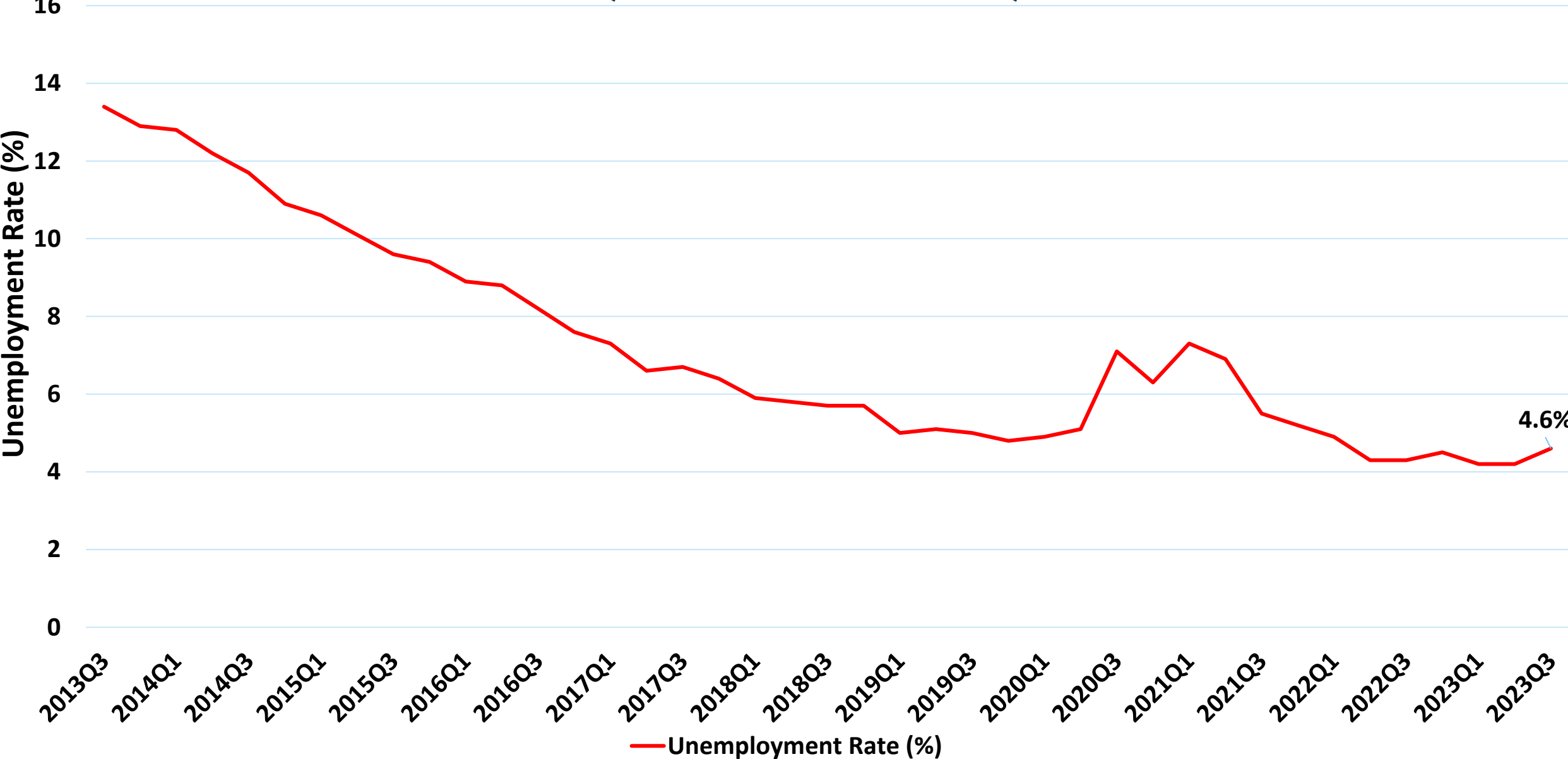
Source: KBC Bank/Austin Hughes

CONSUMER SENTIMENT INDEX – NOV '99 TO NOV '23

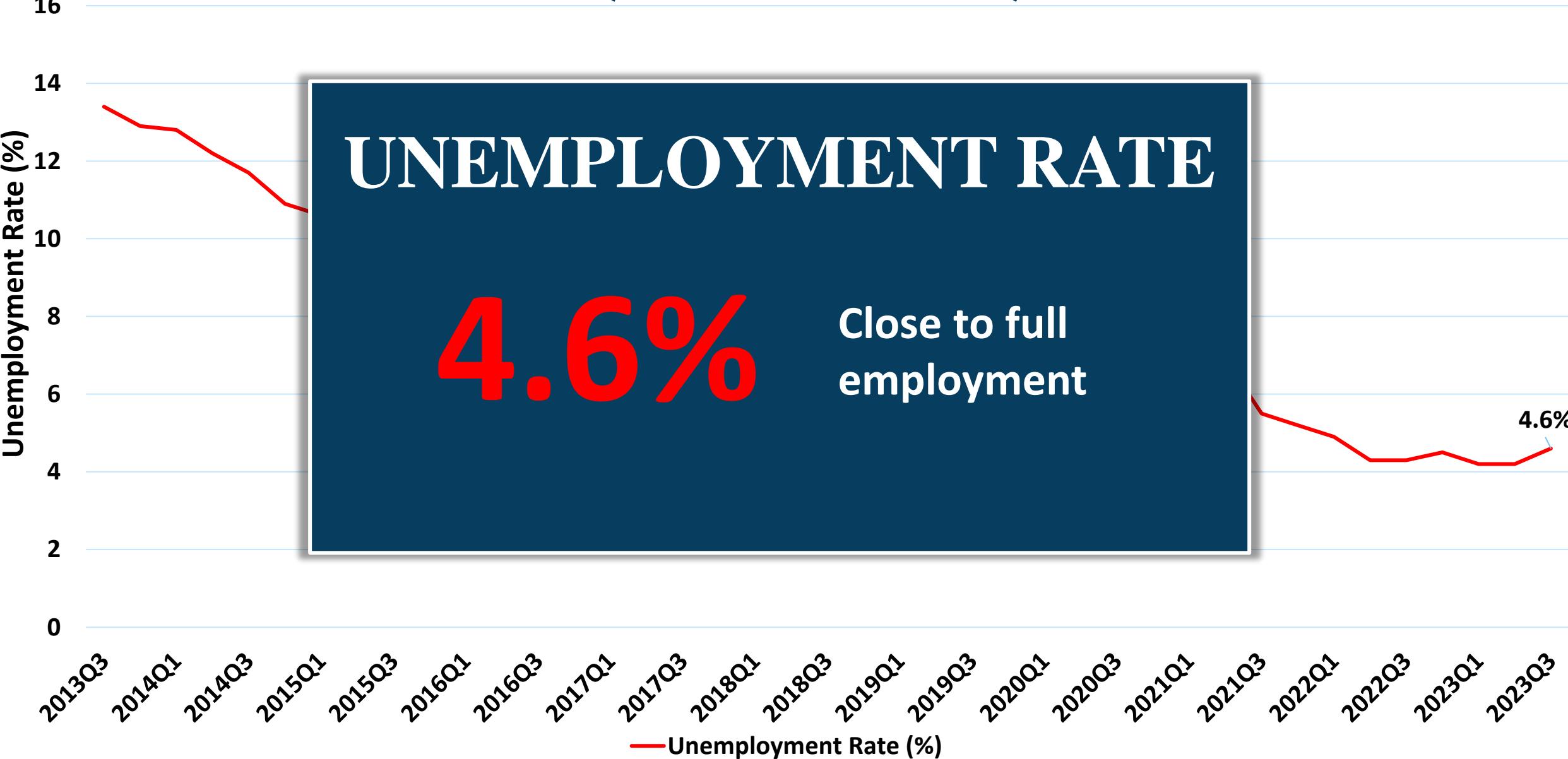


Source: KBC Bank/Austin Hughes

SEASONALLY ADJUSTED UNEMPLOYMENT RATE – Q3 2013 to Q3 2023



SEASONALLY ADJUSTED UNEMPLOYMENT RATE – Q3 2013 to Q3 2023





Chennai national
Central Bank of India

system



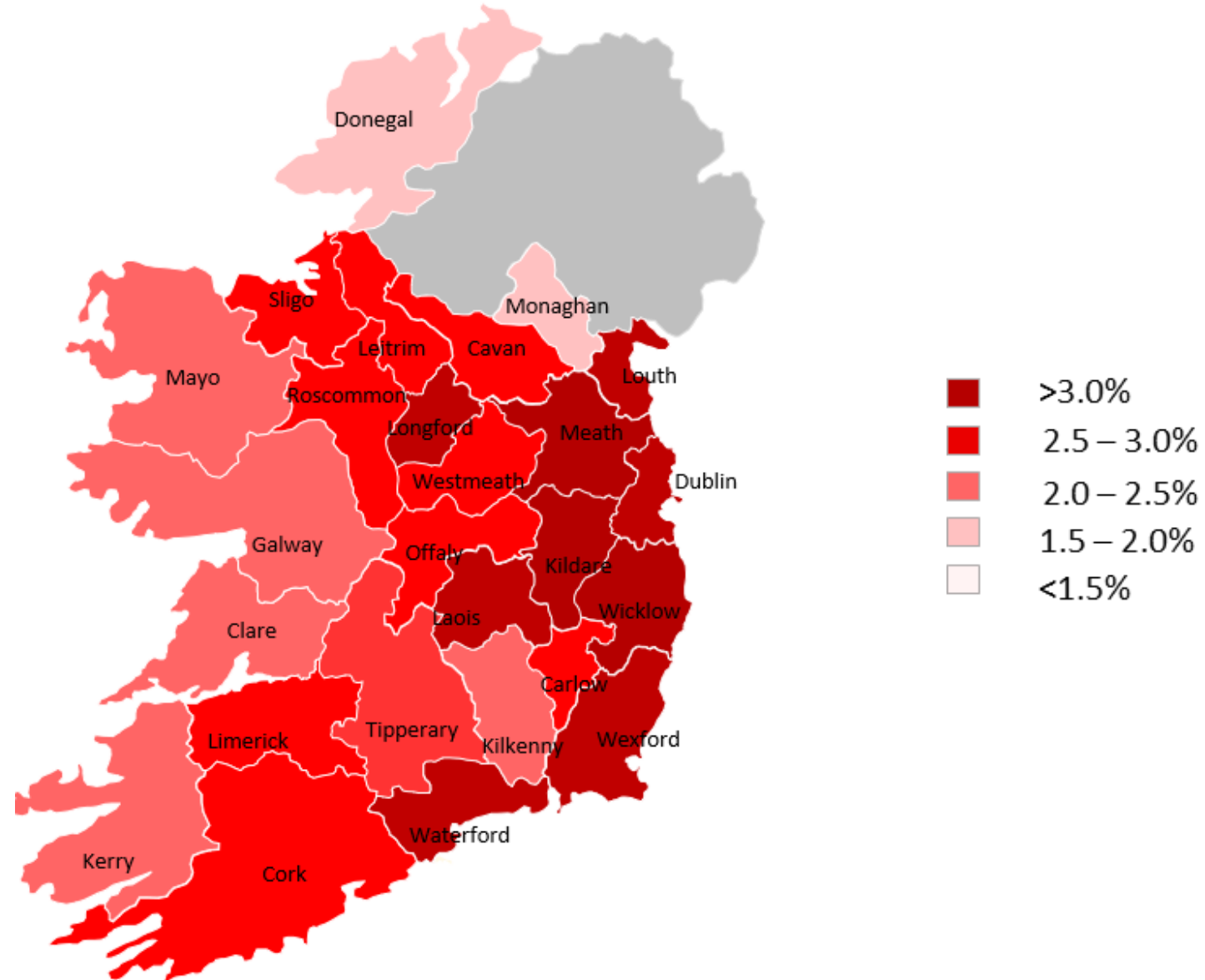
RESIDENTIAL MARKET



Sherry
FitzGerald

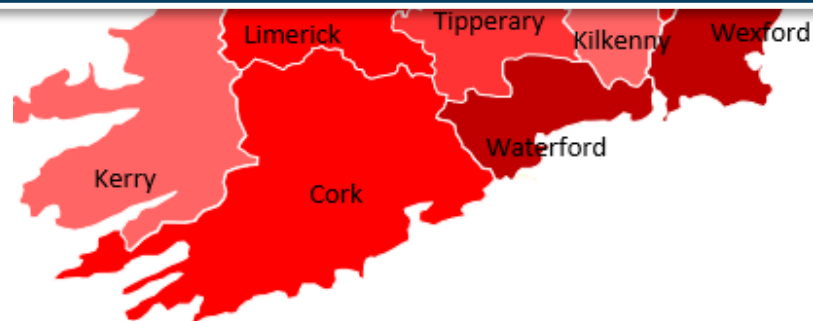
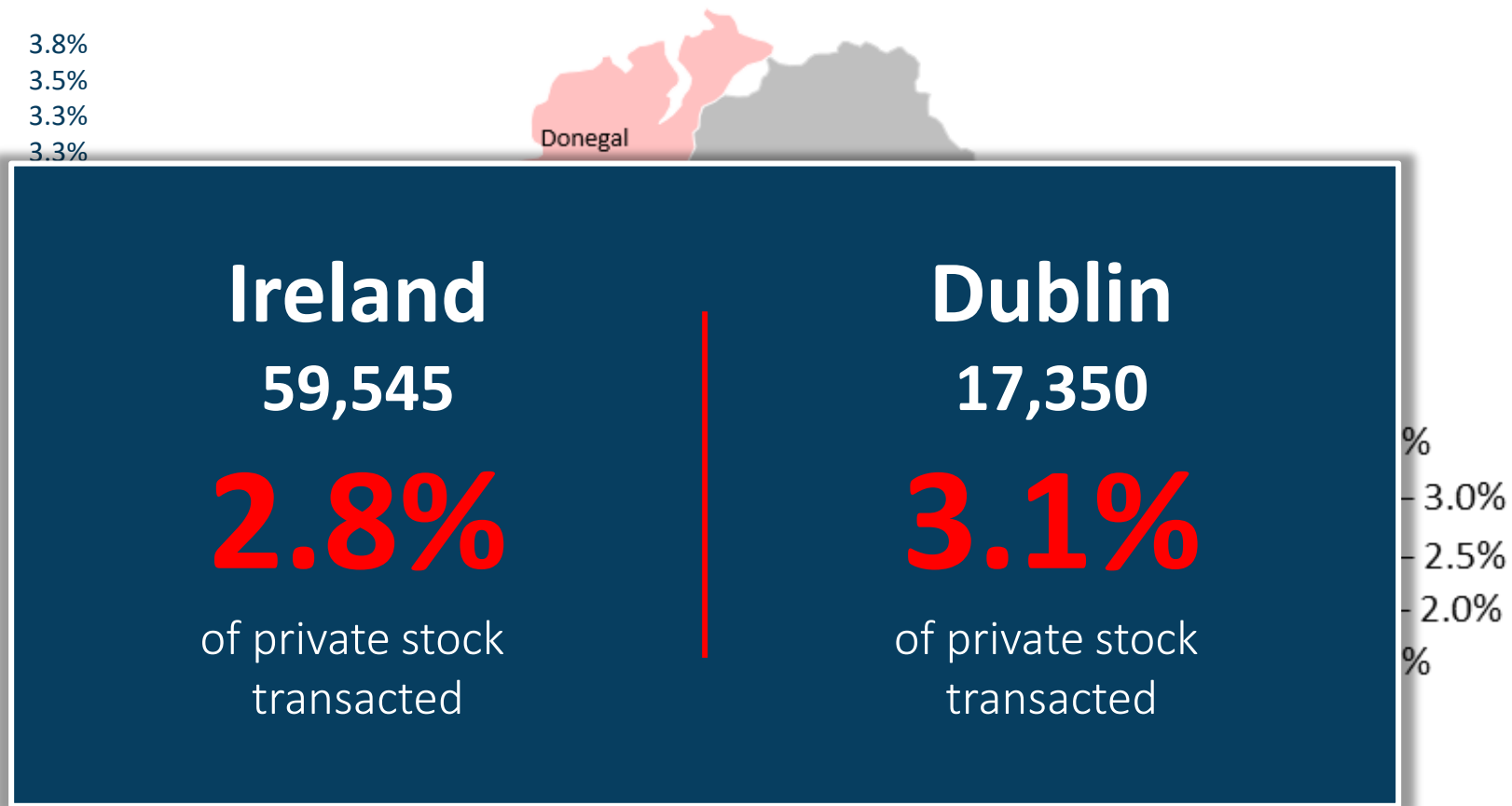
MARKET ACTIVITY – VOLUMES 2022

Kildare	3.8%
Wicklow	3.5%
Meath	3.3%
Waterford	3.3%
Laois	3.3%
Longford	3.3%
Louth	3.1%
Dublin	3.1%
Wexford	3.0%
Westmeath	2.9%
Leitrim	2.9%
Sligo	2.9%
Roscommon	2.9%
Carlow	2.9%
Cork	2.7%
Cavan	2.7%
Offaly	2.6%
Limerick	2.6%
Tipperary	2.5%
Clare	2.4%
Galway	2.4%
Kilkenny	2.4%
Mayo	2.3%
Kerry	2.2%
Donegal	2.0%
Monaghan	1.6%
State	2.8%

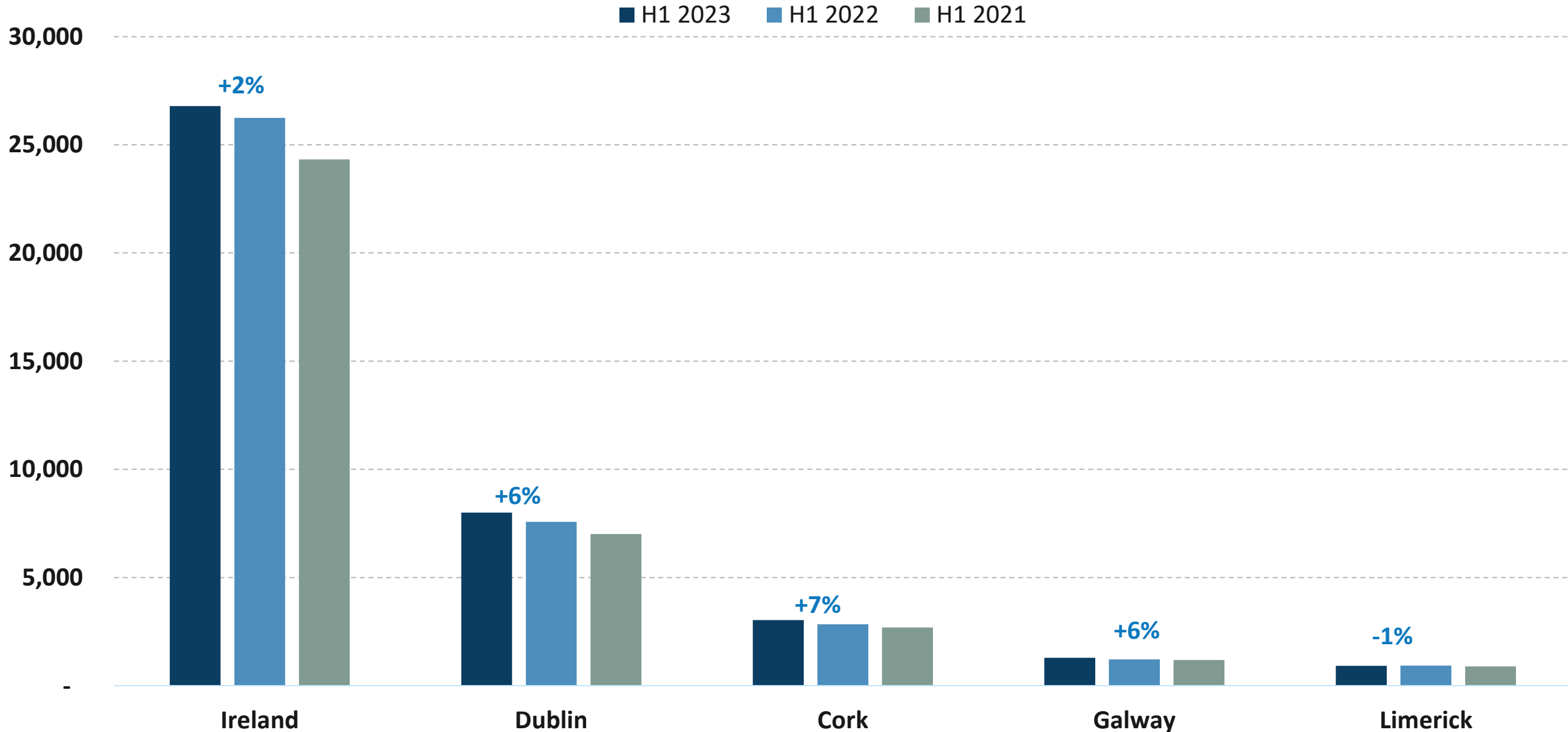


MARKET ACTIVITY – VOLUMES 2022

Kildare	3.8%
Wicklow	3.5%
Meath	3.3%
Waterford	3.3%
Laois	
Longford	
Louth	
Dublin	
Wexford	
Westmeath	
Leitrim	
Sligo	
Roscommon	
Carlow	
Cork	
Cavan	
Offaly	
Limerick	
Tipperary	
Clare	
Galway	
Kilkenny	2.4%
Mayo	2.3%
Kerry	2.2%
Donegal	2.0%
Monaghan	1.6%
State	2.8%



VOLUME OF SALES – H1



*Excludes multi-family/block sales and rounded

Source: PPR/Sherry FitzGerald Research

VOLUME OF SALES – H1

■ H1 2023 ■ H1 2022 ■ H1 2021



Ireland
H1 2023
26,240
Sales in Ireland*

Dublin
H1 2023
7,575
Sales in Dublin*

*Excludes multi-family/block sales and rounded

Source: PPR/Sherry FitzGerald Research

2nd Hand Stock - Profile of Purchaser – YTD 2023

IRELAND



Owner
Occupation

80%



Investment

11%



Additional
residence

7%



Other

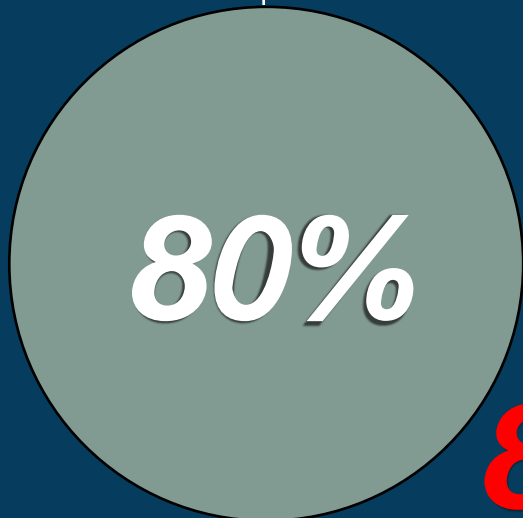
2%

2nd Hand Stock - Profile of Purchaser – YTD 2023

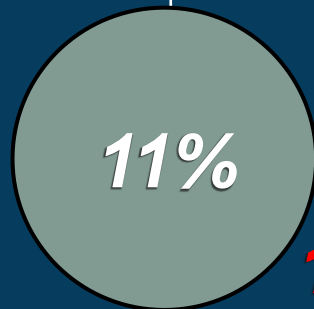
IRELAND



Owner
Occupation



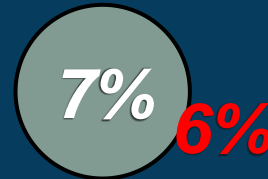
Investment



10%



Additional
residence



6%



Other

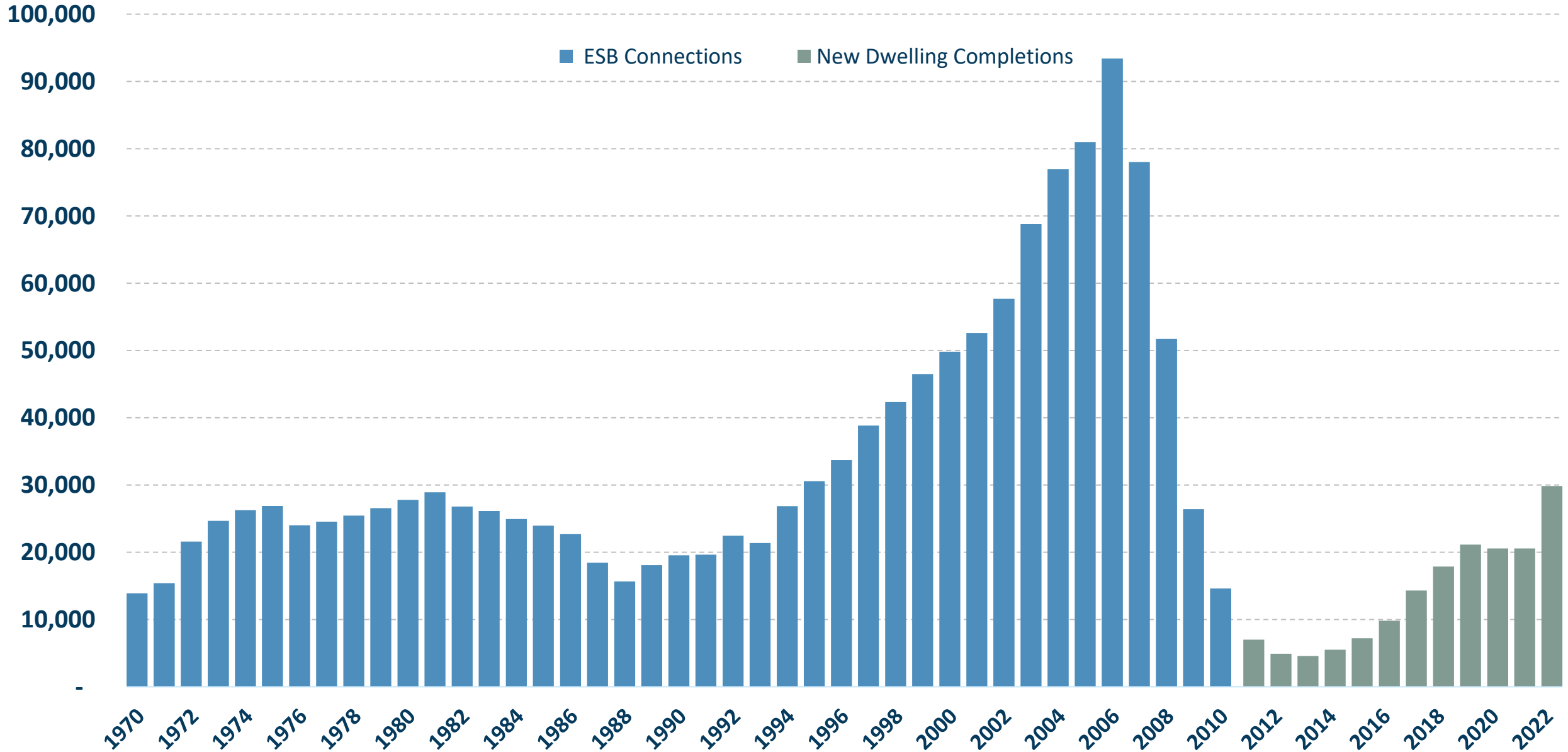


0%

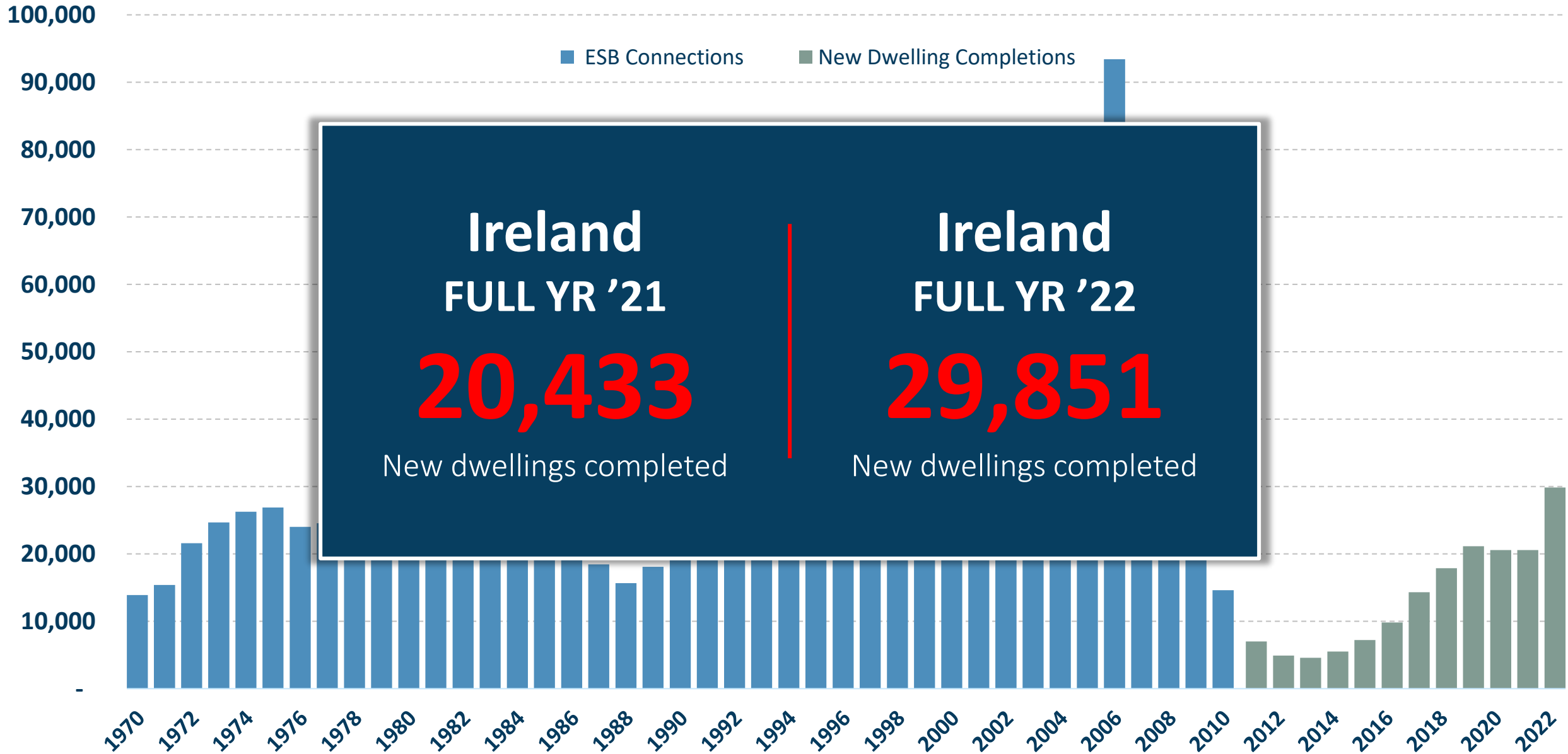
Dublin

84%

HOUSING COMPLETIONS 1971 - 2022



HOUSING COMPLETIONS 1971 - 2022



Ireland
FULL YR '21
20,433
New dwellings completed

Ireland
FULL YR '22
29,851
New dwellings completed

Source: DOHPLG/CSO

Population



2016 4,761,865

2022
5,123,536

Total Change
361,671



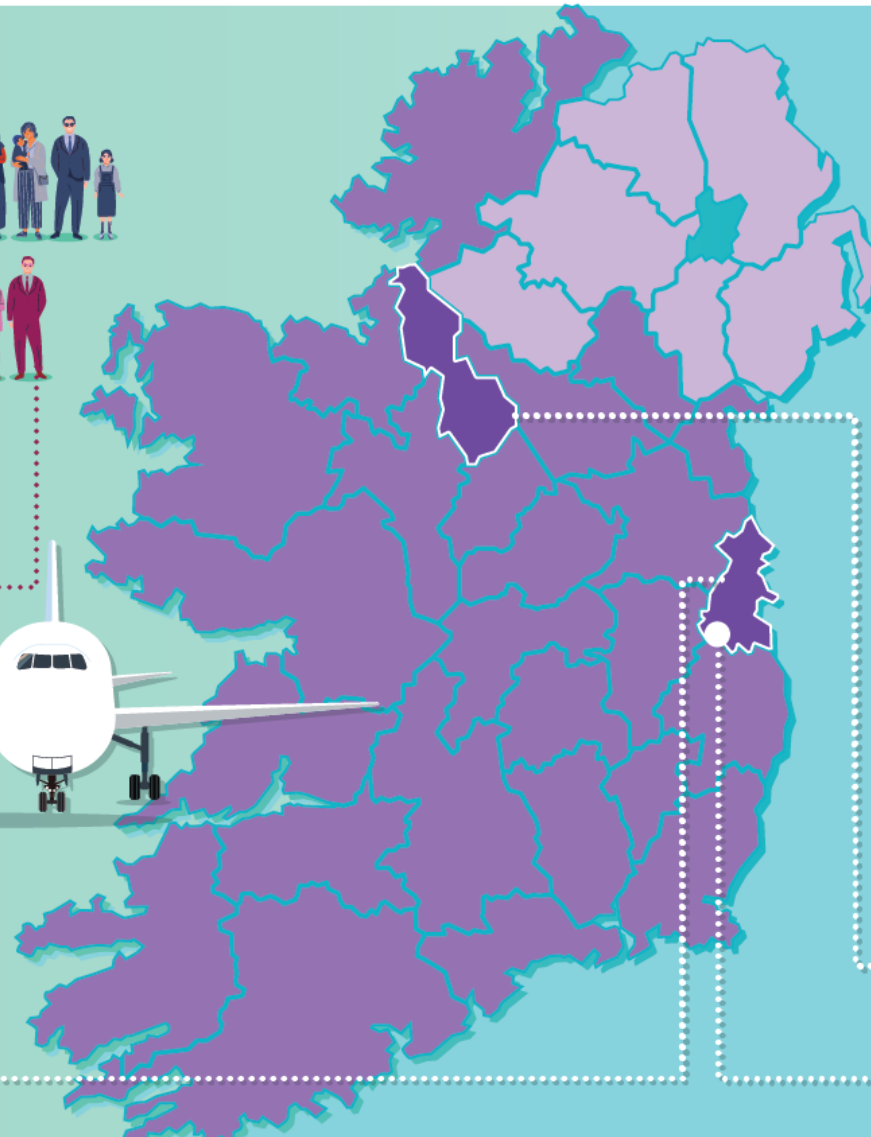
Natural
Increase
171,338

Net
Migration
190,333



Largest
Inward
Migration
Dublin at
+46,559

First time
the population
exceeds 5 million
in a census since 1851



Housing



2016 2,003,645

Total Change
120,945

2022
2,124,590



Occupied
Homes
1,858,526



Vacant
Homes
166,752



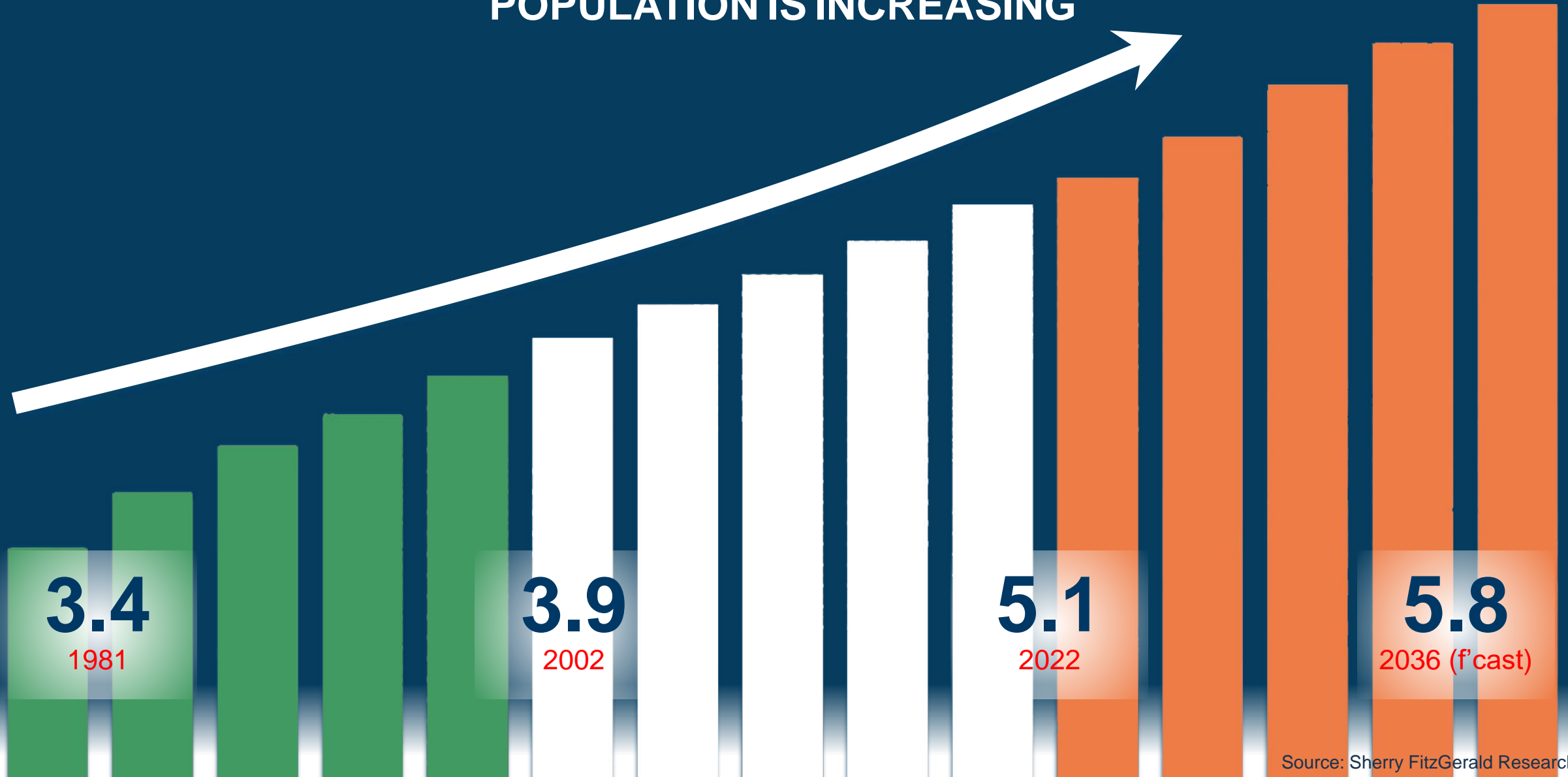
Vacancy
Rate: 7.8%
Percentage
Change: -9%

Lowest % Vacant
South Dublin | 4%

Highest % Vacant
Leitrim | 16%

HOUSING DEMAND FORECASTS

POPULATION IS INCREASING



HOUSING DEMAND FORECASTS

POPULATION IS INCREASING

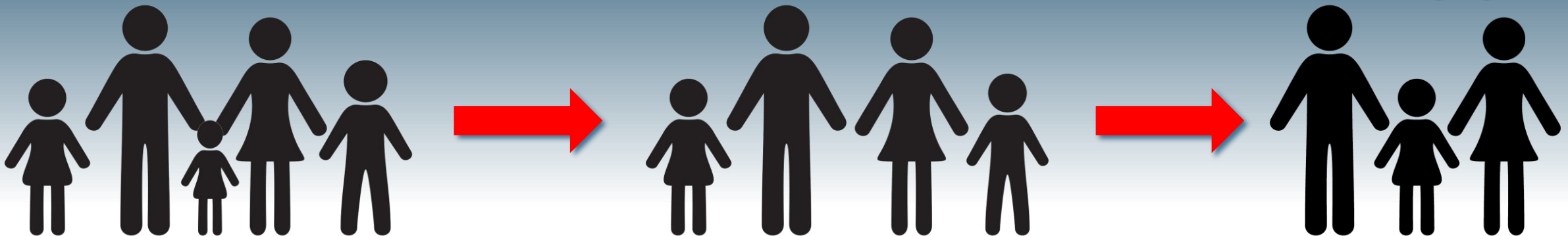
5,812,497

Population F'cast 2036

AVG. HOUSEHOLD SIZE IS DECREASING

Avg Household
Size F'cast 2036

2.30



HOUSING DEMAND FORECASTS

POPULATION IS INCREASING

5,812,497
Population F'cast 2036



52,600

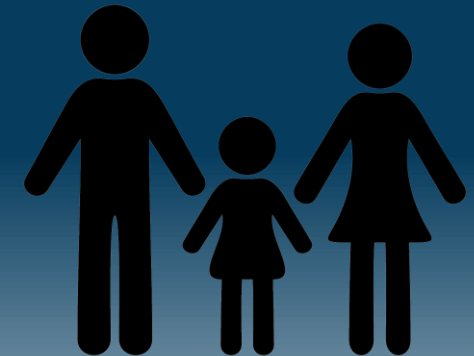
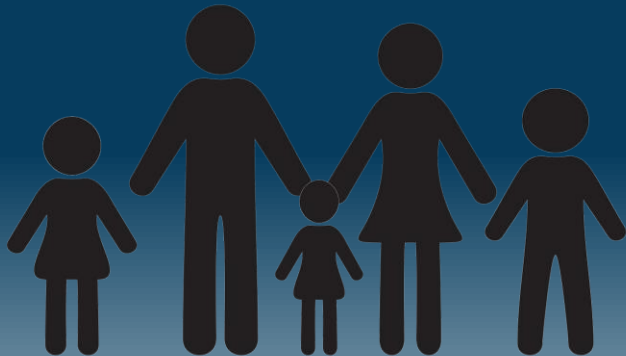
Average PA

AVG. H

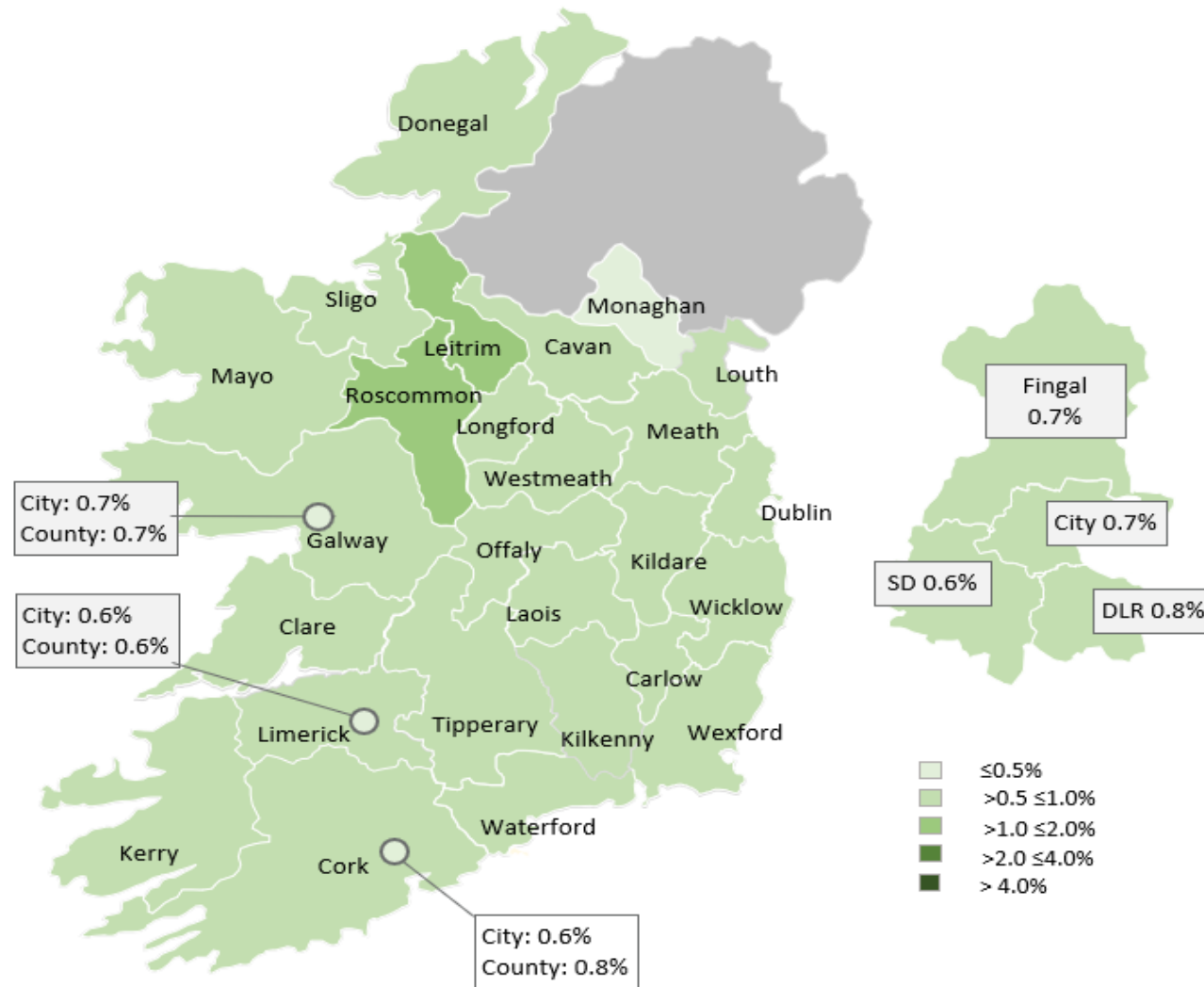
ASING

Avg Household
Size F'cast 2036

2.30

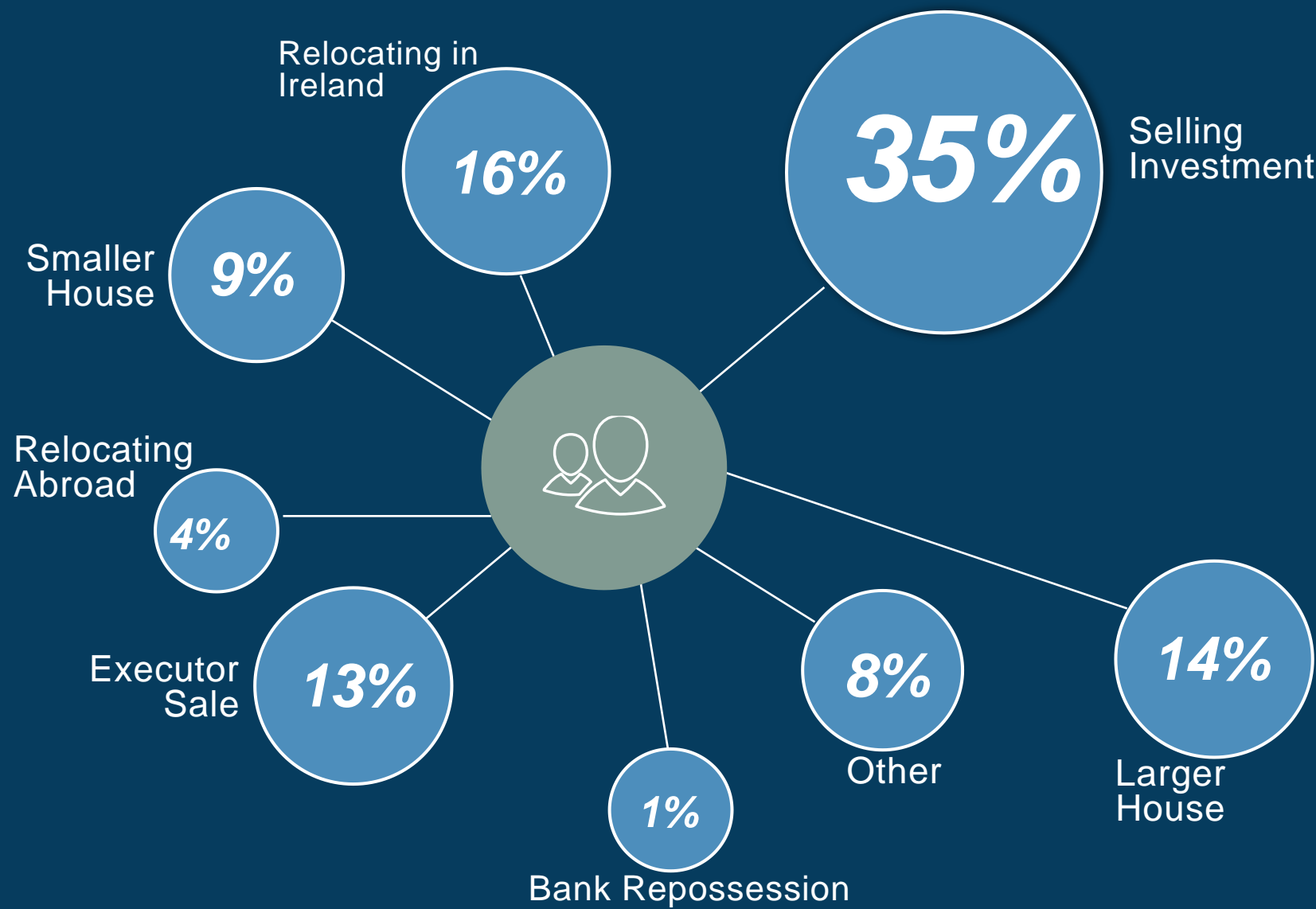


PRIVATE STOCK ADVERTISED FOR SALE

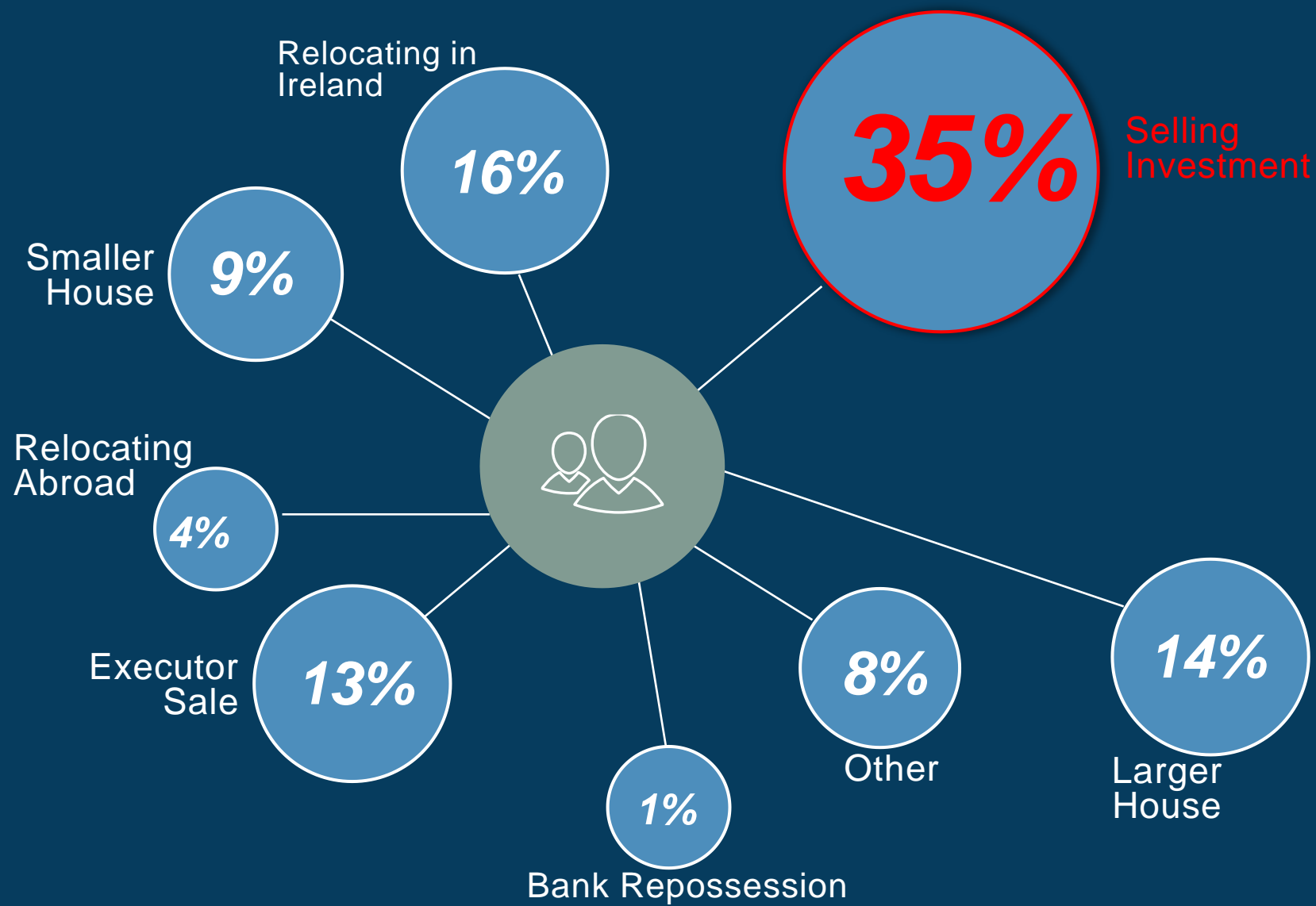


Area	% of Private Second-Hand Stock Available for Sale
Monaghan	0.3%
Kildare	0.5%
Meath	0.5%
Clare	0.6%
Carlow	0.6%
Louth	0.6%
South Dublin	0.6%
Cork City	0.6%
Waterford	0.6%
Limerick County	0.6%
Limerick City	0.6%
Sligo	0.7%
Tipperary	0.7%
Galway County	0.7%
Offaly	0.7%
Dublin City	0.7%
Westmeath	0.7%
Donegal	0.7%
Fingal	0.7%
Galway City	0.7%
Kilkenny	0.7%
Laois	0.7%
Kerry	0.8%
Dun Laoghaire-Rathdown	0.8%
Cork County	0.8%
Mayo	0.8%
Cavan	0.8%
Longford	0.9%
Wicklow	0.9%
Wexford	0.9%
Leitrim	1.0%
Roscommon	1.1%
State	0.8%

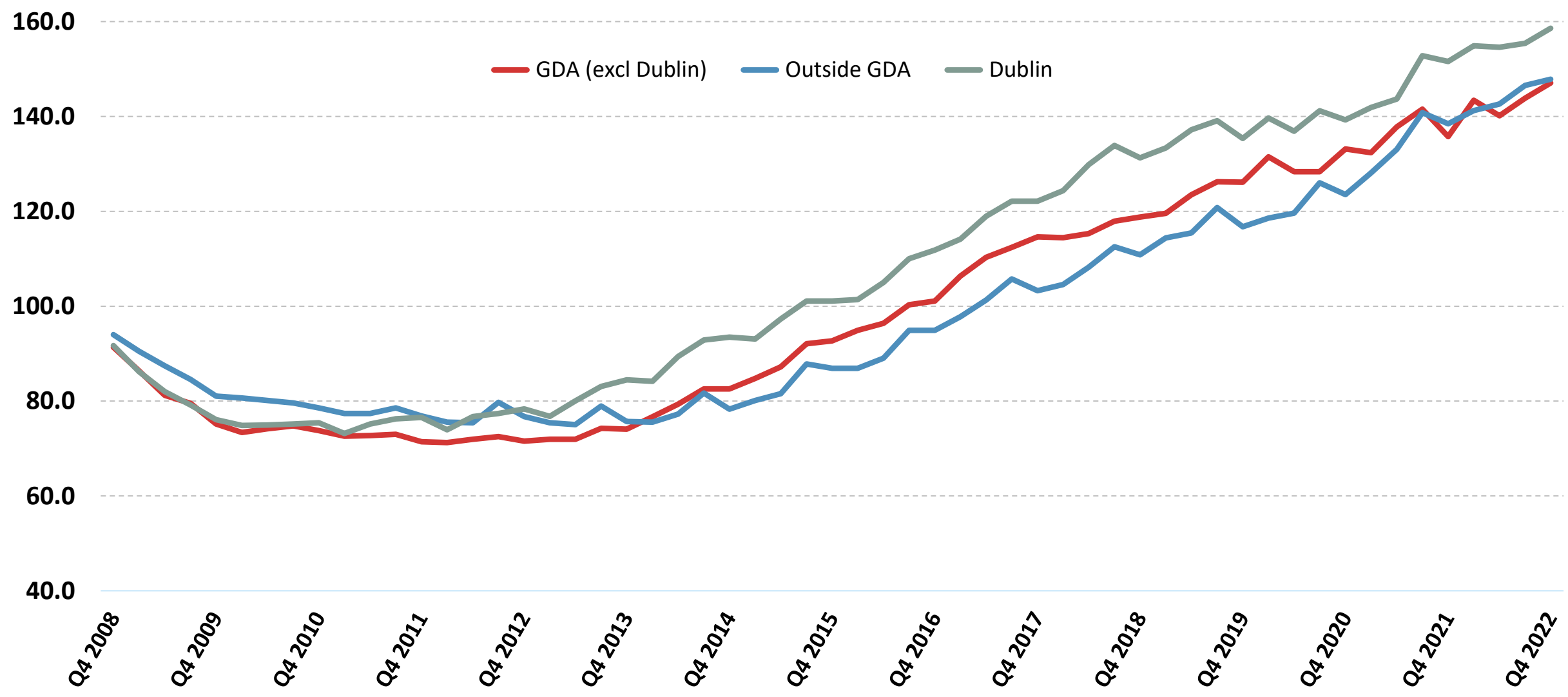
VENDOR ANALYSIS – IRELAND – YTD Q3 2023



VENDOR ANALYSIS – IRELAND – YTD Q3 2023

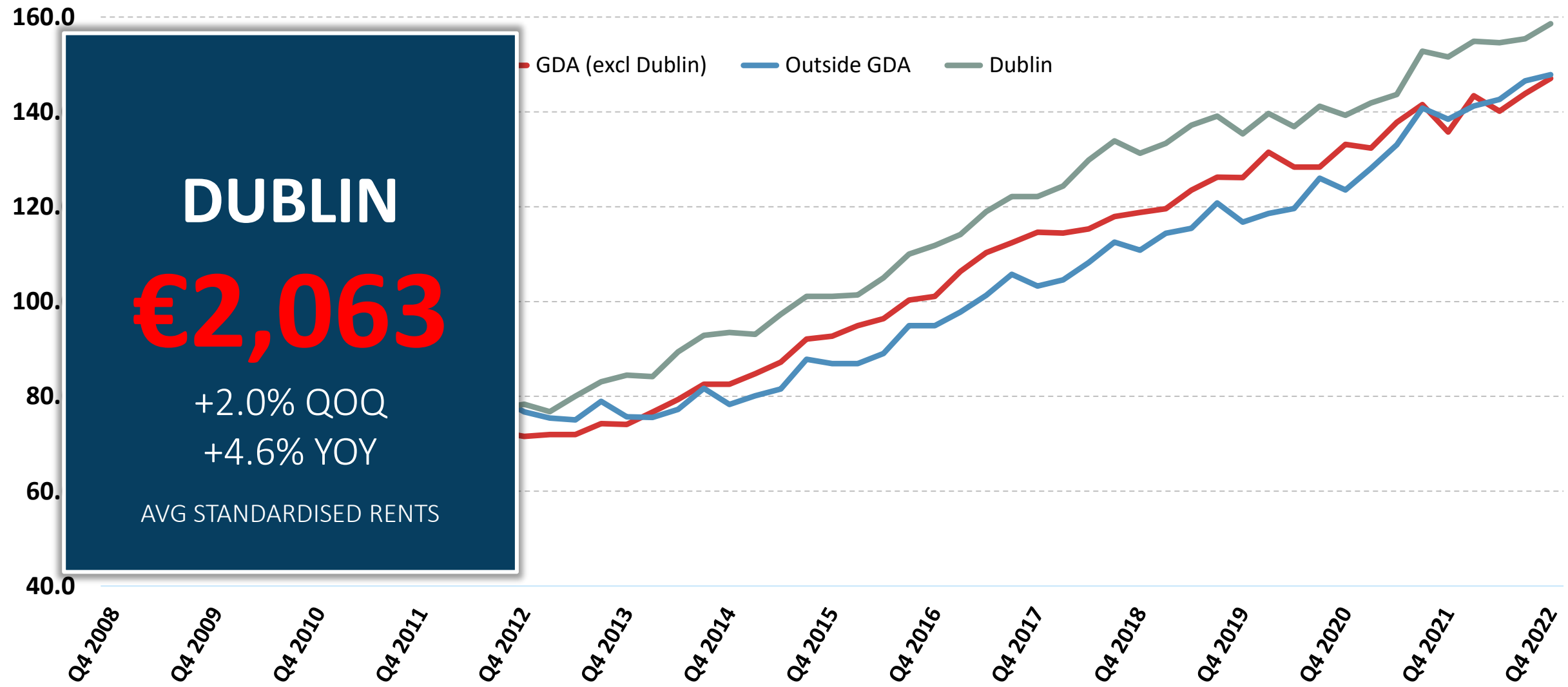


RTB INDEX – ALL PROPERTY INDEX, Q4 2008 TO Q4 2022



Source: RTB

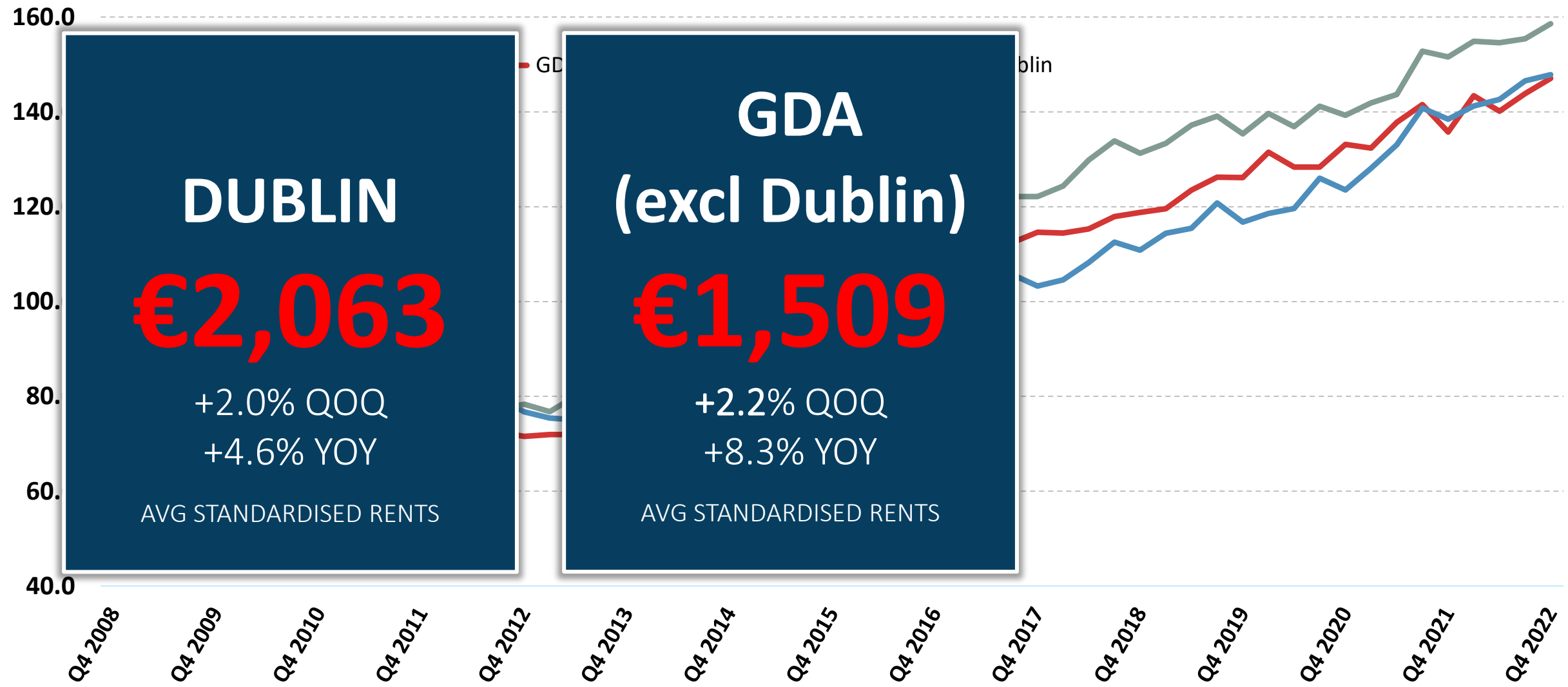
RTB INDEX – ALL PROPERTY INDEX, Q4 2008 TO Q4 2022



DUBLIN
€2,063
 +2.0% QOQ
 +4.6% YOY
 AVG STANDARDISED RENTS

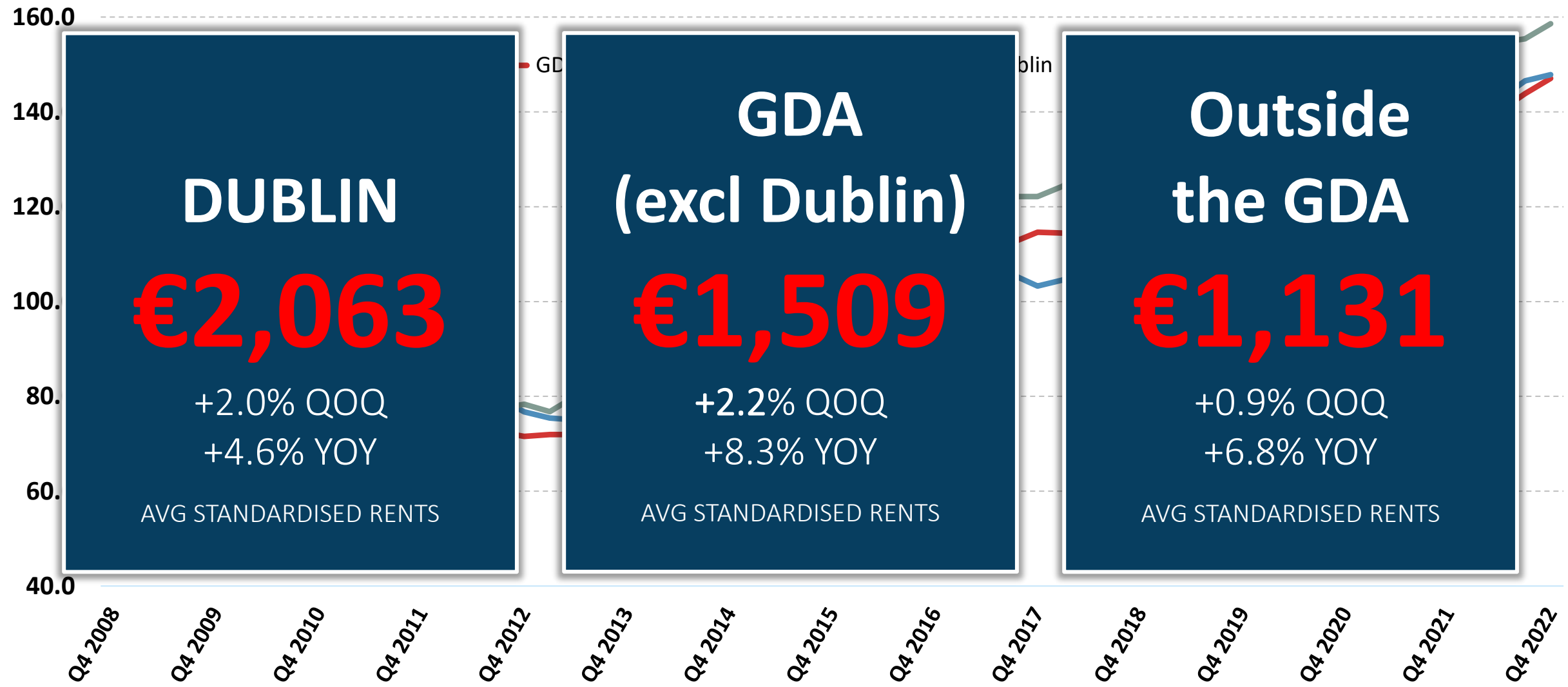
GDA (excl Dublin) Outside GDA Dublin

RTB INDEX – ALL PROPERTY INDEX, Q4 2008 TO Q4 2022



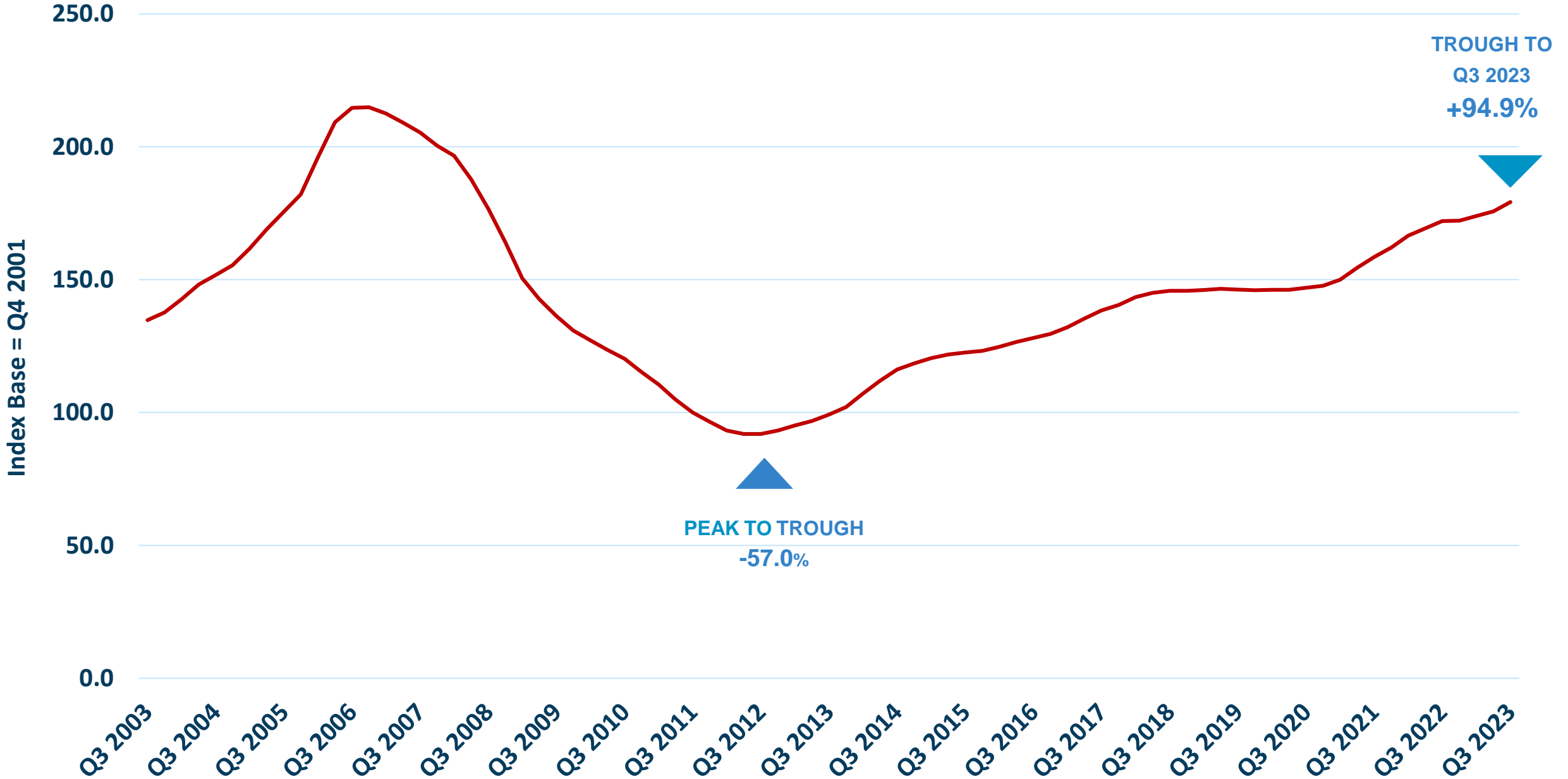
Source: RTB

RTB INDEX – ALL PROPERTY INDEX, Q4 2008 TO Q4 2022

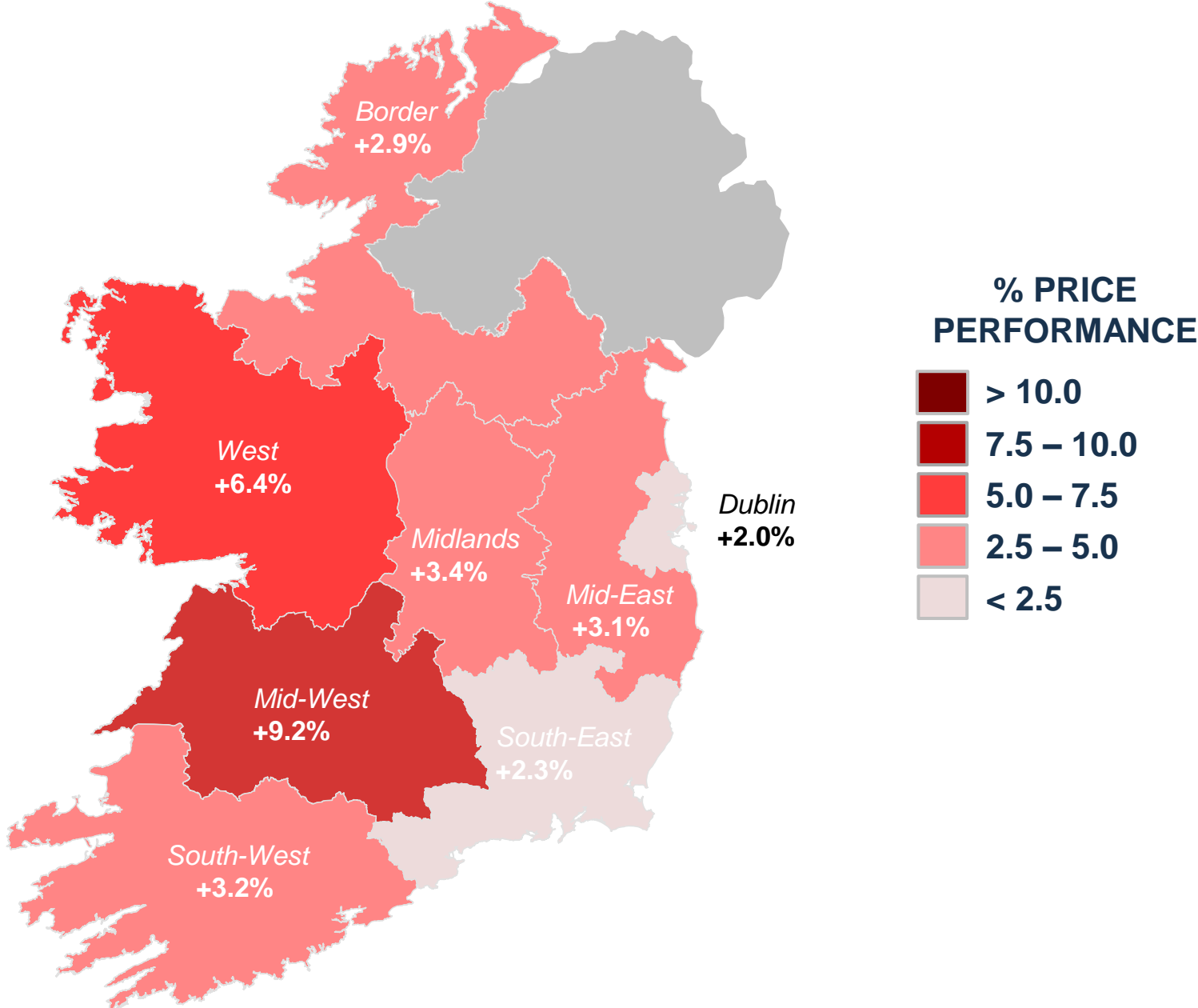


Source: RTB

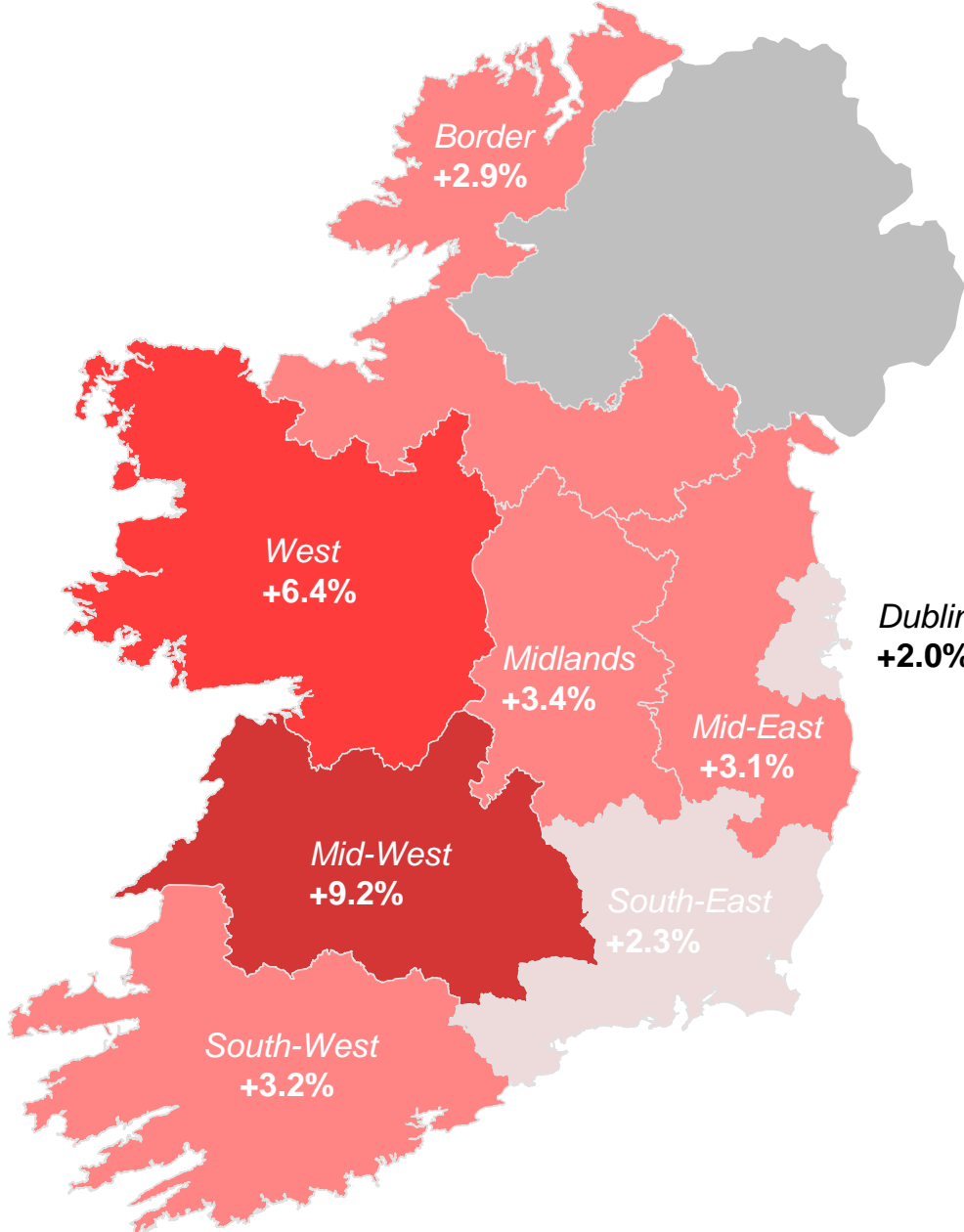
ALL IRELAND BAROMETER – 2ND HAND HOUSE PRICES



SECOND-HAND HOUSE PRICES – Q3'22 TO Q3'23



SECOND-HAND HOUSE PRICES – Q3'22 TO Q3'23



% PRICE PERFORMANCE

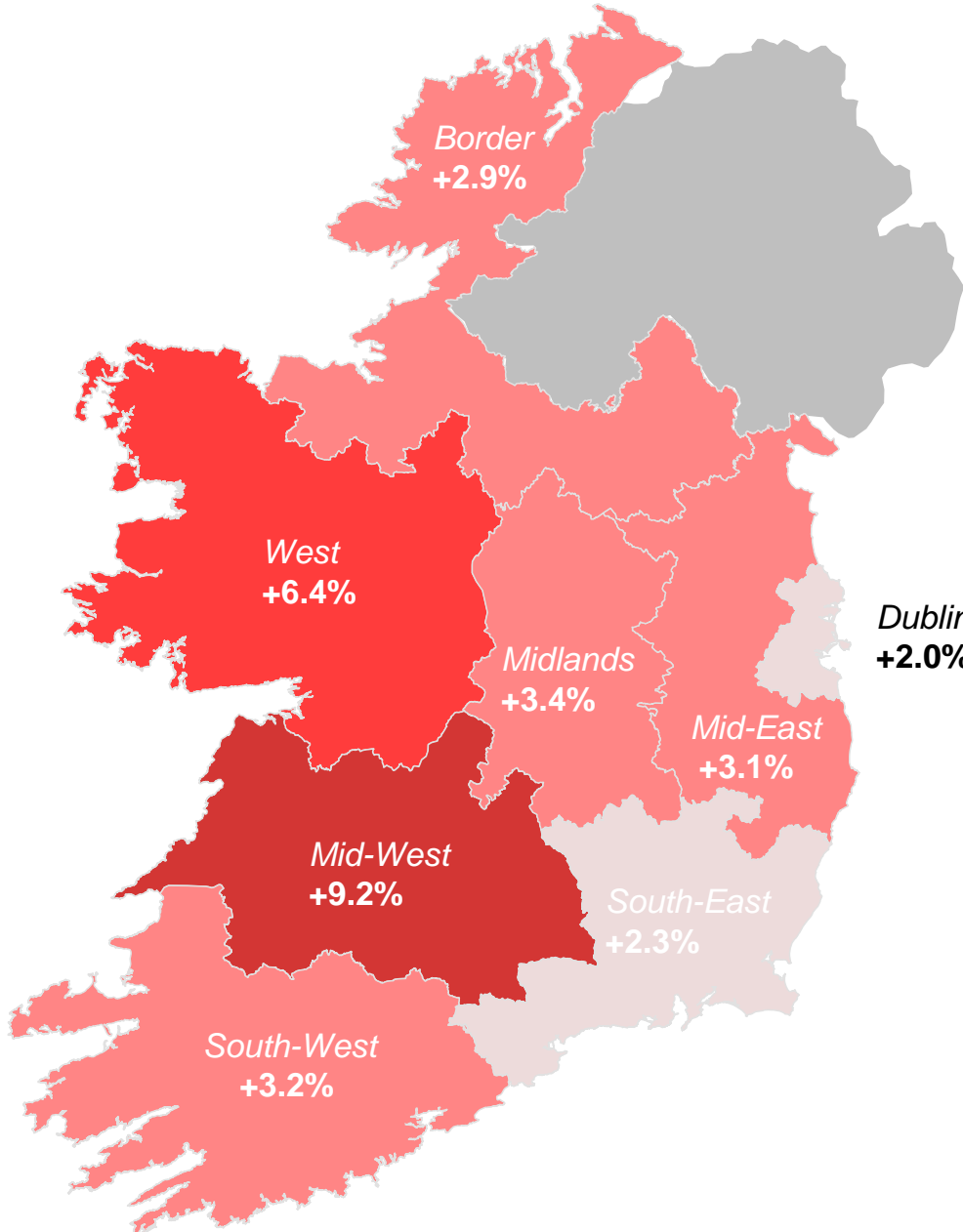
- > 10.0
- 7.5 – 10.0
- 5.0 – 7.5
- 2.5 – 5.0
- < 2.5

DUBLIN

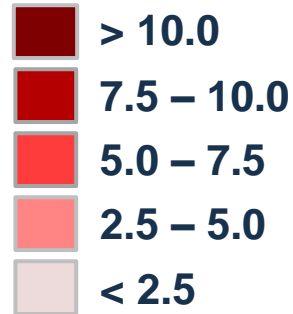
2.0%

price rise
Q3 '22 – Q3 '23

SECOND-HAND HOUSE PRICES – Q3'22 TO Q3'23



% PRICE PERFORMANCE



DUBLIN

2.0%

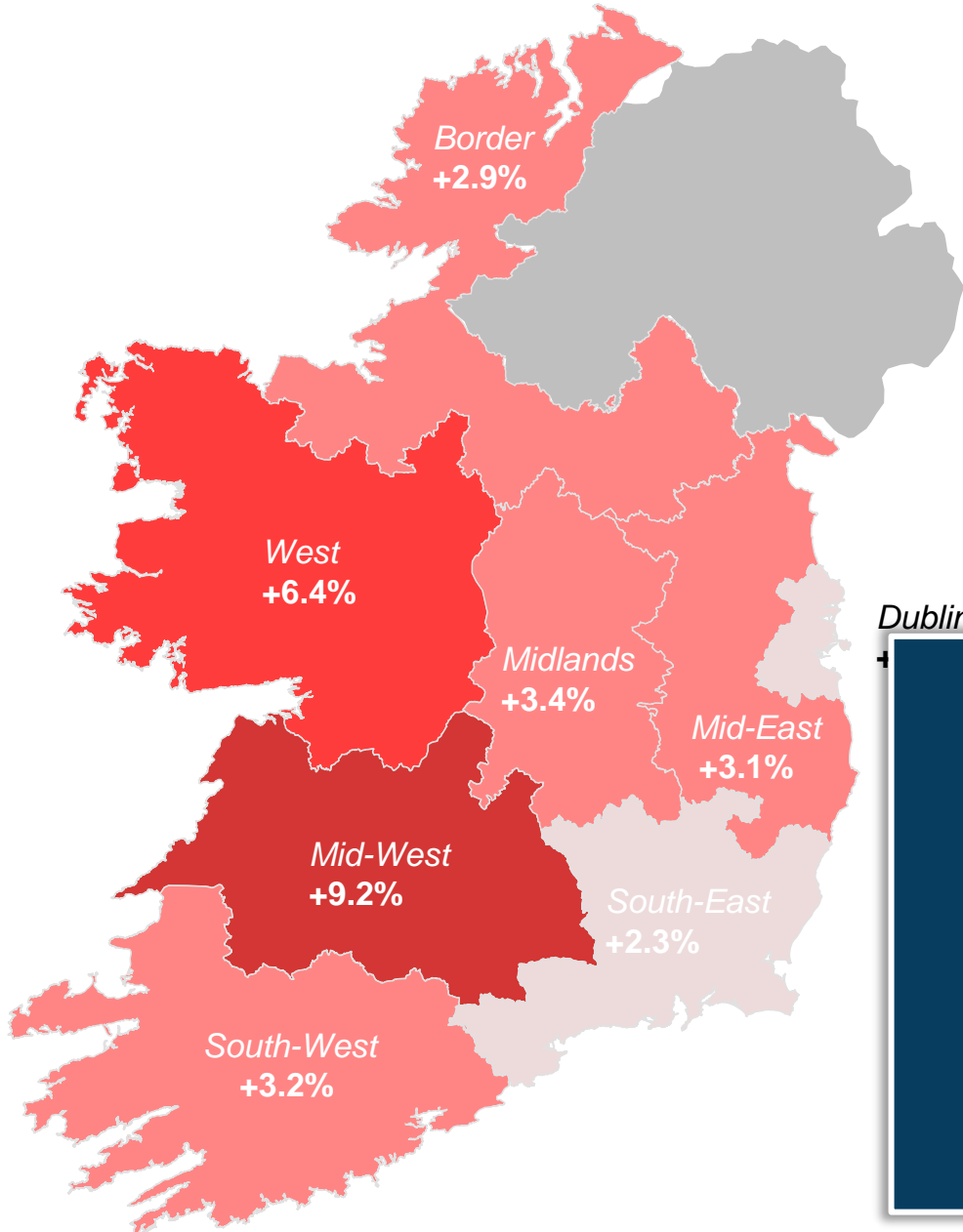
price rise
Q3 '22 – Q3 '23

Ireland

3.2%

price rise
Q3 '22 – Q3 '23

SECOND-HAND HOUSE PRICES – Q3'22 TO Q3'23



% PRICE PERFORMANCE

- > 10.0
- 7.5 – 10.0
- 5.0 – 7.5

DUBLIN

2.0%

price rise
Q3 '22 – Q3 '23

ROC

4.7%

price rise
Q3 '22 – Q3 '23

Ireland

3.2%

price rise
Q3 '22 – Q3 '23

**THANK
YOU**

**Sherry
FitzGerald**