



Annual Review 2011  
Outlook 2012

Cedar Grove, Templeogue, Dublin 16.  
Residential Scheme on the Instructions of  
Jim Hamilton, Receiver, BDO.



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**Carrickmines Manor, Carrickmines, Dublin 18.**  
Residential Scheme on the Instructions of  
Michael McAteer, Receiver, Grant Thornton.

# The Residential Property Market Outlook 2012

Keith Lowe  
FRICS FSCSI MIPAV  
CEO DNG



Following five years of sharp price falls in the residential property market, it is our belief that property prices are now over-correcting due to the unusual economic conditions that we find ourselves in. This is also predicated by a lack of liquidity and in particular restricted mortgage finance both in the owner-occupier and investment sectors.

Property prices did get out of control over the last decade, but they have now dropped by an average of 65% in the Greater Dublin area since 2006 and prices are now back to levels not seen since the year 2000. A number of distressed property auctions, whilst successful in terms of sales, have also added to the over correction as, in the main, they are limited to cash buyers only.

It is also interesting to note that Dermot O'Leary, Chief Economist of Goodbody Stockbrokers, who has provided an independent assessment of property prices in this publication, feels that a fall of 60% is "about right" based on a UK comparison with average price to income ratios and yields.

The property related measures adopted in Budget 2012, in the form of additional mortgage interest relief and very attractive Capital Gains Tax provisions are welcome and they are an indication to us that the government has finally realised that one of the key factors for economic recovery is to have a vibrant and fully functioning property market. This will not happen without adequate funding for mortgages being available to all sectors of the residential market. Certainly, we have noted an increased appetite to lend from the two pillar banks and from a number of non-Irish banks in the last number of weeks. This will assist market recovery and we believe 2012 will be a turning point for the market.

We have also noted a heightened demand and an increase in transactions for large residential portfolios from cash rich Irish and non-Irish investors which is likely to escalate in 2012 as investors take advantage of low prices, lack of liquidity and the new CGT exemption measure.

It is our belief that property prices will continue to over correct this year due to liquidity issues in the mortgage market. However, we do believe that prices in some sectors, such as the upper market and properties positioned in mature south and north side Dublin locations will level out, with the possibility of price increases in some pockets where the supply of properties is limited. On the basis of low and falling interest rates, the new budget measures and some improvements in the availability of mortgage finance, there is also likely to be increased transaction levels in the year ahead.

## NEGATIVE EQUITY MORTGAGES

Over the last year we have noted a new trend where owner-occupiers who are in negative equity have now started to rent out their own homes which have inadequate accommodation space and are then renting more suitable larger properties to suit their needs. This could happen where a couple may have purchased a one bed apartment and now have or plan to expand their family and require bigger accommodation. Due to negative equity they are tied to their current property. We have consistently asked government over the last few years to introduce negative equity mortgages which are common place in the UK which would facilitate buyers taking their mortgages with them to purchase alternative more suitable properties.

## COMPLETED VACANT HOUSING & GHOST ESTATES

We have analysed the Department of Environment statistics produced in 2010 and 2011. There are around 18000 completed empty units in Ireland. This figure has reduced by 20% since last year which is positive and if this trend continues the position could be rectified in 5 years. However, there are also a further 18,000 incomplete units. We have been calling on the government to introduce a buyer's grant, weighted depending on location of these units, to speed up the process. For example in Dublin the grant could be €6,000 and in the worst affected areas such as Cavan, Laois or Leitrim it could rise to €15,000. The introduction of grants would speed up the completion of part built schemes and also increase tax revenue through Vat and associated tax receipts from the sale of completed units.

# Market Commentary - “Longer-term metrics suggest 60% house price decline is about right”

Dermot O’Leary  
Chief Economist  
Goodbody Stockbrokers

If official indices from the Central Statistics Office (CSO) are to be believed, house price declines endured their fifth calendar year of decline in 2011, and will likely enter their sixth in 2012. The debate on whether official price indices are an appropriate gauge of what is actually happening on the ground has been raging for even longer than that.

That official index suggests that Irish residential prices reached a peak nationally in the third quarter of 2007 and have fallen by 45% since then. After peaking somewhat earlier, prices in Dublin have fallen by a more significant amount (-53%), relative to outside the capital (-42%). Apartment prices have experienced the most significant collapse, especially in the capital, where values are down by over 60%.

Whichever category is used, the scale of declines is among the worst house price crashes anywhere in the world, with the Netherlands in the late 1970s/early 1980s being the closest comparator. We are of the view that the declines are even greater than the official indices suggest, a view shared by many in the property industry in particular. Transactions that have taken place at recent property auctions indicate as much but these will not get reported in the official data as the majority are by way of cash transactions.

At the margin, residential properties are being transacted at an average 60% below levels achieved at the peak of the market.

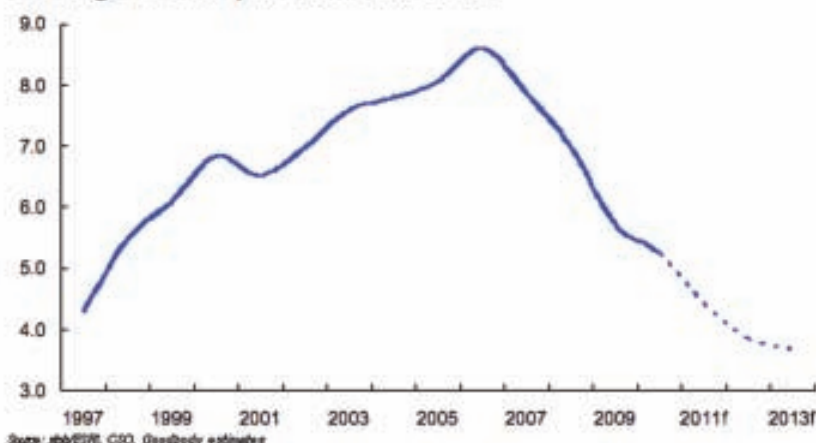
So how much do prices need to fall by to reach “appropriate” levels? There are many considerations here. The type of property matters due to the evolving demands of an aging population. This increases the demand for family-type accommodation rather than start properties. Given the scale of apartment construction during the boom, risks around sustainability here were always high, even in the absence of the financial crisis that Ireland has experienced.

Local supply and demand dynamics must also be taken into account. We have consistently described the Irish housing market as a collection of markets with their own individual characteristics. Specifically, there are still large pockets of oversupply in parts of the country that will mean continued downward pressure until some of this stock is reduced.

Despite these caveats, some important metrics on the housing market can give an important guide of the appropriate level of house prices in Ireland. The first is to compare average prices to average incomes.

Based on average house price data from the now discontinued permanent tsb/ESRI index and updated on the basis of the official house price index, the average house price in Ireland at the end of 2011 is €160,000. With average income estimated at €36,000, the house price/income ratio stands at 4.4 times. However, assuming a 60% decline in house prices from the peak, the

Average house price/income ratio



“Long-term UK data suggests that the average ratio over time is 3.5 times, so, with a 60% decline, Irish residential property prices have returned to what may be an “appropriate” level”.



price/income ratio is estimated at 3.7 times. At the peak in 2006, this ratio stood at 8.6 times.

Long-term UK data suggests that the average ratio over time is 3.5 times, so, with a 60% decline, Irish residential property prices have returned to what may be an “appropriate” level.

Another gauge looks at the return from property by way of rental streams. During the boom, a large proportion of property investors were lured into the asset class by the expectation of capital gains rather than the income associated with the property itself. This resulted in rental yields falling to all-time lows in Ireland of c.3% in 2006. This was below the cost of funding at that point in time.

Despite the substantial fall in capital values in 2008 and 2009, the rental yield increased only modestly because rents were falling at the same time. More recently, residential rents nationally first stabilised and have now begun to increase modestly. Along with further declines in property prices, this has resulted in the rental yield increasing to 5.5%, on average, by the end of 2011. This still seems low.

But, as with the metric mentioned above, if we model for a 60% decline in prices by the end of 2013, the rental yield rises to over 7%, above the long-term average for Ireland of c.6.5% (since 1975). Again, the evidence points towards the appropriate scale of price declines in the Irish housing market being 60%.

This analysis does not necessarily mean that price declines will automatically stop at 60%. Property markets move in cycles and often undershoot and overshoot. During the boom of 2002-2007, prices certainly overshot long-term fundamentals.

A major driver of this overshoot was excess credit growth over a sustained period of time that fed unsustainable expectations for continued price inflation.

We are now faced with the opposite problem. Despite the removal of troubled development property loans from balance sheets, stress-testing and recapitalisation of the Irish banks, the flow of new mortgage lending still remains at levels last seen in 1971.

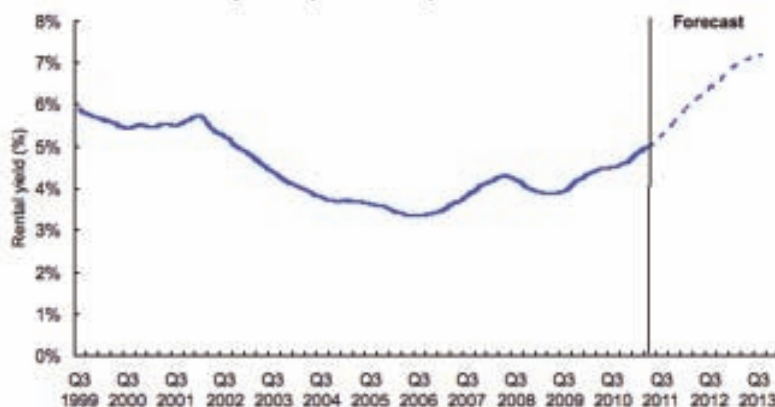
Sustained price declines over period of five years have also instilled a sense of fear of further declines, both on the part of the banks and among potential home-buyers.

The trajectory of the domestic economy going into 2012, including further pressure on disposable incomes and a continued fall in employment, would not instill a great sense of confidence that house prices will start a long-awaited recovery imminently. In fact, one would have to think that further price declines are indeed likely.

Pinpointing the exact time in which property prices reach a trough is a hazardous exercise, especially given that even now there are disagreements around when house prices actually reached a peak and how far they have fallen thus far. However, longer-term metrics give us some comfort that following a prolonged and painful decline in prices we are now at least in the ballpark of an appropriate level for house prices in Ireland.

*Dermot O'Leary is Chief Economist with Goodbody Stockbrokers*

**Irish residential yield (national)**



Source: CIR, Goodbody calculations



The Douglas Newman Good House Price Gauge has been measuring the change in second hand residential property prices since 2000. The House Price Gauge is based on a quarterly valuation of a fixed basket of properties by experienced agents and valuers, using sales and valuation data from comparable properties in each period. Over the years the Gauge has proven to be both accurate and timely in tracking trends in the residential property market across the capital and the immediate surrounding areas.

### Headline Results Quarter 4 2011

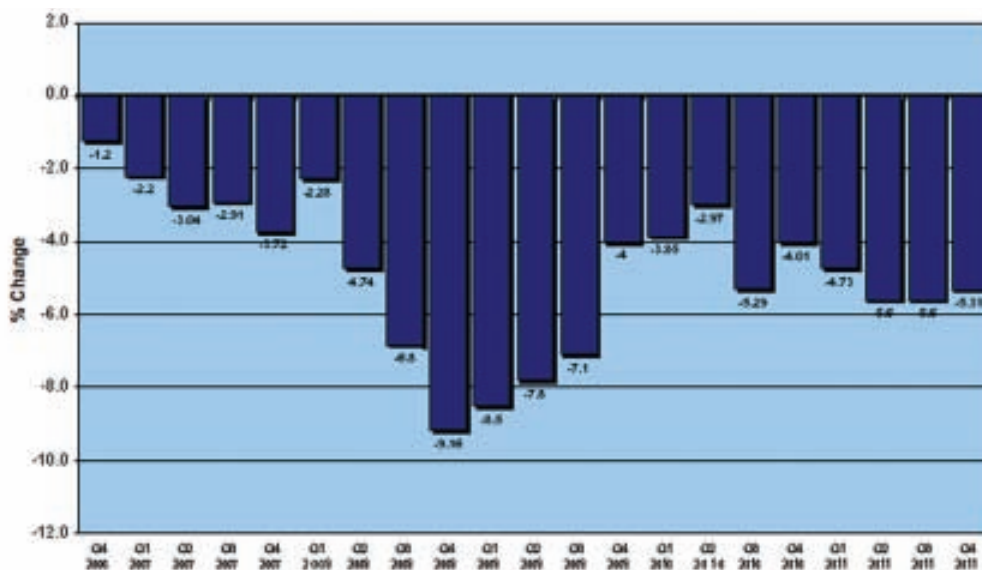
- Average price of a second hand home in Dublin now stands at 2000 price level
- Average value of a second hand home has fallen 65% since peak level in 2006
- 2011 saw prices fall by 20% on average in the capital & surrounds
- Quarterly decline in average price of a second hand home accelerates, as prices fall by 5.3% in the final three months of 2011.

Table 1	
Average Dublin Second Hand Price	€253,352
Percentage Change Q4 2011	-5.3%
Annual Percentage Change	-20.0%
From Peak (Q3 06)	-64.7%

### Quarterly Results

In the final three months of 2011 the average price of a second hand home in Dublin continued to fall, by 5.3% on average. The fall in prices in the fourth quarter was very much in line with the third and second quarters of the year, where prices declined by 5.6% in both periods. As measured by the DNG House Price Gauge, residential property prices across the capital have now fallen for twenty one consecutive quarters with an average decline per quarter of 4.8% over the period.

Quarterly Change in Dublin Secondhand House Prices



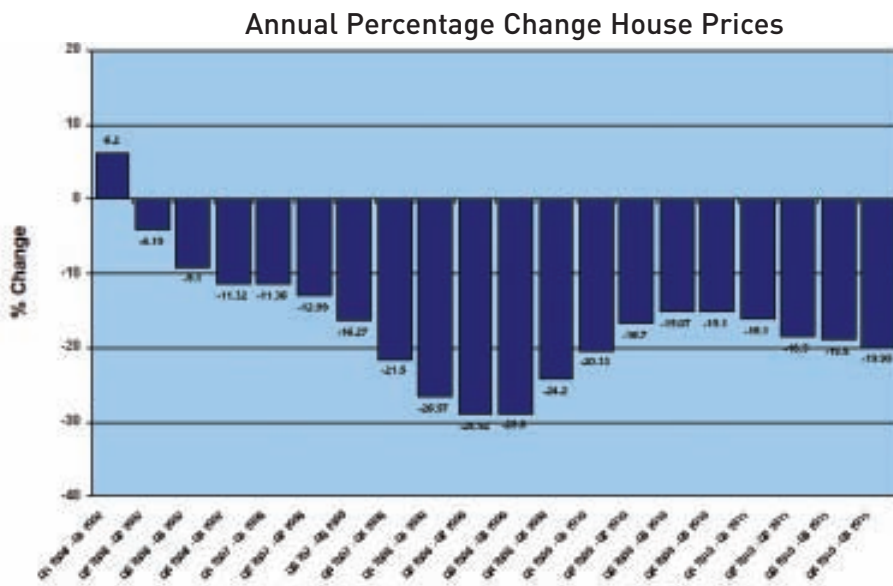
# DNG Research

## House Price Gauge - 2000-2011 Results

### Annual Percentage Change in Second Hand House Prices in Dublin

Over the course of 2011 the average price of a second hand home in Dublin declined by 19.95%, higher than the 13-16% decline forecast at the outset of the year. The 2011 figure marks an increased rate of house price deflation when compared to 2010 when prices fell by 15% on average.

Since the end of 2010, the annualised rate of house price deflation, measured over the previous twelve months from the end of each quarter, has increased steadily, reflecting the deteriorating nature of the property market. Unsurprisingly, given the continued economic challenges faced by the country, the residential property market has weakened over the course of the year. Both the appetite for credit and more importantly the supply of credit for house purchase, remained severely restricted which led to a very low level of activity in the market and a corresponding decrease in property values and in our opinion has led to an over correction in residential property pricing.



### Annual Percentage Change in Second Hand House Prices 2000 - 2011

Given the yearly change in house prices recorded by the DNG House Price Gauge since its inception in 2000, the average price of a second hand home, as measured by the Gauge, has now fallen right back to the level seen eleven years ago in 2000.

YEAR	% Change Second Hand House Price
2001	-3.5%
2002	21.2%
2003	9.5%
2004	13.0%
2005	22.0%
2006	19.0%
2007	-11.3%
2008	-21.5%
2009	-24.2%
2010	-15.1%
2011	-20.0%

Since the peak of the market mid way through 2006, house prices in the capital have declined by 64.7% on average.

# A Selection of DNG Dublin Sales - 2011



Darmouth Square, Ranelagh, Dublin 6.



Orwell Park, Rathgar, Dublin 6.



Longford Terrace, Monkstown, Co. Dublin.



Iona Road, Glasnevin, Dublin 9.



Moyne Road, Ranelagh, Dublin 6.



Sunbury Gardens, Dartry, Dublin 6.



Grace Park Road, Drumcondra, Dublin 9



St Kevins Park, Dartry, Dublin 6.

# DNG Research: CSO Residential Property Price Index - A Comparison with DNG House Price Gauge

## DNG House Price Gauge V CSO Residential Property Price Index

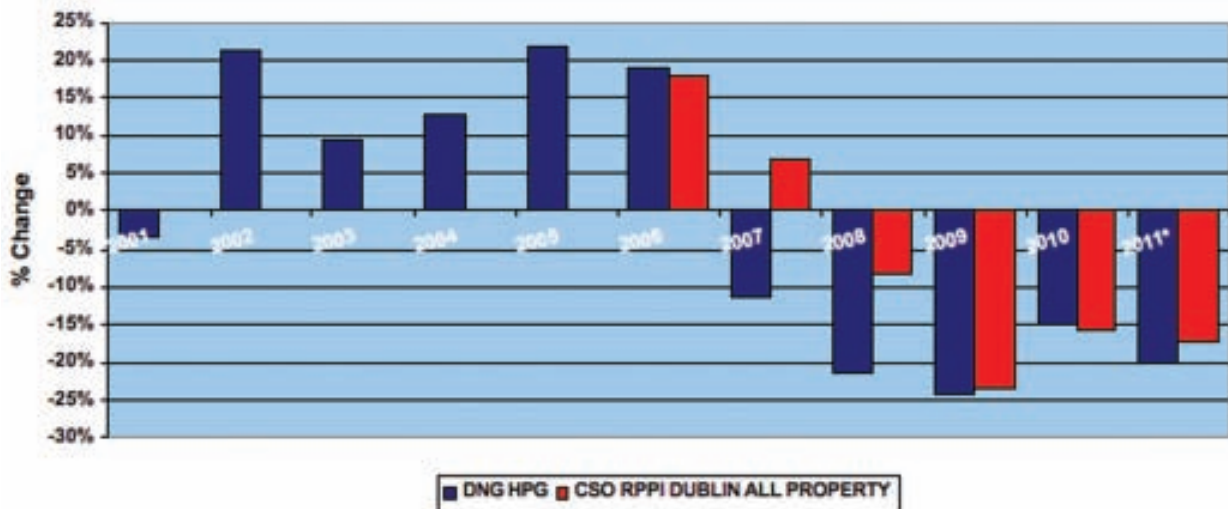
2011 saw the long overdue introduction of a more timely Central Statistics Office publication relating to house prices. The new Residential Property Price Index (RPPI) is now produced on a monthly basis and tracks price changes for residential property both nationally and specifically in Dublin.

Whilst the methodologies for the DNG House Price Gauge and the CSO's RPPI are different in many ways, it appears that so far the results are remarkably similar as shown in the graph below.

Whilst there is a large discrepancy between the indices in both 2007 and 2008, since 2009 both measures of the movement in Dublin residential property prices have displayed a very close correlation with residential property prices falling by between 1.5% and 2% per month on average.

The CSO RPPI up to November 2011, shows that residential property prices in Dublin are now 54% below their peak value and apartment prices in Dublin are 58% below their peak. The DNG House Price Gauge recorded a fall from peak prices to the end of September 2011 of 62% for second hand homes in Dublin. The CSO RPPI recorded the peak value in Dublin property prices as February 2007 whilst the DNG House Price Gauge measured the peak of the market as September 2006. What is clear is the extent of the unprecedented crash in the residential property market since the end of 2006 / early 2007.

Annual Percentage Change in Dublin Residential Property Prices



\* CSO data for full year 2011 was not available at time of publication. 2011 CSO RPPI figure relates to 12 months to November 2011. DNG HPG showed figure of -18.8% for 12 months to end September 2011. Full year DNG HPG figure of -20% displayed in graph.

# Stabilisation in Dublin Rents During 2011

The rental market in Dublin continued to display a trend of stabilisation during 2011 as rents held firm across all areas of the city due to falling stock of available property to rent combined with increased demand, as potential buyers delayed purchasing a home due to falling house prices, the cost and access to credit and the uncertain economic backdrop.

Activity in the rental market increased in 2011, which undoubtedly contributed to the stabilisation process witnessed last year primarily because of the changing dynamics in the sales market. Firstly, many families who were renting were unable to secure finance in order to purchase their first home and therefore had no option but to remain in rented accommodation, thereby not freeing up rental stock for new tenants to move into. In addition to this, the demand for rental accommodation continued to increase as people either chose, or had no option but to seek accommodation in the rental sector as opposed to purchasing a property because of the continued lack of available credit for property purchases.

Secondly, many people with growing families, who, under normal market conditions would have sold their home in order to trade up to a larger property, were simply unable to do so because of negative equity and the inability to carry forward debt from one property to a new larger one. Instead, the market saw the emergence of a very strong "Let-to-Rent" sector, whereby families let out their existing family homes, which no longer fully served their expanding needs, and then

rented a larger more appropriate property for themselves and their growing families. This process was further underpinned because even families who were not in negative equity found it very difficult to secure mortgage finance in order to trade-up, as lending institutions persisted with their well documented 'risk-averse' attitude towards lending in the property market.

At an individual level this meant that families had to relocate to rented residential accommodation that met their requirements, often with only a marginal increase in their overall monthly housing cost and at a macro level the end result was a higher level of rental market activity and a stabilisation in rent levels, particularly in the main urban areas due to the factors referred to above.

According to the latest Daft.ie Rental Market report for the third quarter 2011, rents in Dublin did ease back slightly (-0.3%) during the third quarter however, the market remains just above its position twelve months previously (0.8%) and on a quarter to quarter basis there is now clear evidence that rent levels have stabilised in the capital.

Table 1. shows the picture across Dublin and whilst rents slipped marginally in all areas except North County Dublin during the third quarter of 2011, all areas of the capital saw higher rents than the previous year. The average rent across the city remains at around €1000 per month although this figure is in the region of 26% lower than the peak of the market.

Dublin Rental Market Quarter 3 2011	Average Rent	Qtr on Qtr Change	Year on Year Change	Change from Peak
Dublin City Centre	€975	-1.2%	1.4%	-28.1%
North Dublin City	€996	-0.2%	0.1%	-28.1%
South Dublin City	€1,105	-0.7%	0.3%	-27.4%
North County Dublin	€984	0.5%	0.9%	-25.7%
South County Dublin	€1,302	-0.3%	1.3%	-25.8%
West County Dublin	€964	0.0%	0.6%	-27.3%

Source Daft.ie



Perhaps of more significance from an investor perspective is the fact that Daft reports an average rental yield of 7.2% in Dublin compared to a national average yield of 4.8%. This will and has undoubtedly attracted interest from investors and evidence from the sales market suggests that cash

equity associated with owning their own property. This is one of the key factors behind the solidity of the rental market compared to the fragility of the sales market at the current time although 83% of the renters surveyed said they intended to purchase their own property within the next three

Rental Yields

Table 2.

	Average	Yr on Yr Change	1 Bed	Yr on Yr	2 Bed	Yr on Yr	3 Bed	Yr on Yr	4 Bed	Yr on Yr	5 Bed	Yr on Yr
Dublin City Centre	7.2%	1.2%	7.5%	1.6%	6.8%	6.5%	8.8%	1.9%	*	*	*	*
North Dublin City	5.9%	1.1%	6.5%	1.4%	6.5%	1.4%	5.9%	1.2%	4.7%	0.8%	4.3%	0.3%
South Dublin City	5.7%	0.9%	6.8%	1.6%	6.3%	1.0%	5.5%	0.8%	4.4%	0.8%	4.7%	0.8%
North County Dublin	6.3%	0.7%	6.4%	1.5%	5.9%	0.7%	6.8%	1.1%	3.9%	0.1%	3.2%	0.1%
South County Dublin	6.3%	0.9%	5.5%	0.4%	5.2%	0.6%	5.9%	1.2%	4.2%	0.8%	5.6%	2.1%
West County Dublin	6.2%	1.0%	8.1%	2.2%	7.4%	1.6%	6.2%	1.8%	4.7%	0.4%	3.8%	0.3%

Source Daft.ie

\* No data available

rich investors have been prepared to purchase residential investment properties at the right price and in the right locations. In all areas of Dublin yields have continued to rise over the last twelve months as rents stabilised and prices have fallen steadily.

A recent survey of renters conducted by Myhome.ie gives some insight into exactly why the rental market has shown increased signs of stabilisation. Of those surveyed, almost three quarters (74%) said that renting allowed them to live in their preferred location compared to buying and 71% said that renting meant that they did not have to worry about the potential for negative



Average Rental Cost By Dublin Area	1 Bed	2 Bed	3 Bed	4 Bed	5 Bed
Dublin 1	€786	€1,024	€1,358	€1,302	*
Dublin 2	€898	€1,229	€1,729	€2,463	*
Dublin 3	€736	€950	€1,189	€1,488	€1,843
Dublin 4	€973	€1,329	€1,908	€2,599	€3,520
Dublin 5	€746	€1,007	€1,149	€1,296	€1,141
Dublin 6	€738	€1,055	€1,439	€2,088	€2,481
Dublin 6w	€729	€1,079	€1,254	€1,533	€2,548
Dublin 7	€698	€949	€1,126	€1,382	€1,692
Dublin 8	€763	€984	€1,234	€1,361	€1,880
Dublin 9	€697	€929	€1,191	€1,390	€1,634
Dublin 10	€667	€875	€981	*	*
Dublin 11	€743	€870	€1,052	€1,228	€1,429
Dublin 12	€706	€924	€1,052	€1,228	*
Dublin 13	€793	€971	€1,114	€1,564	*
Dublin 14	€871	€1,182	€1,457	€1,769	€2,123
Dublin 15	€768	€910	€1,043	€1,179	€1,444
Dublin 16	€893	€1,128	€1,285	€1,411	€1,858
Dublin 17	*	€788	€906	€1,250	*
Dublin 18	€920	€1,105	€1,317	€1,674	€2,350
Dublin 20	€782	€911	€1,100	€1,155	*
Dublin 22	€683	€844	€969	€1,127	€1,212
Dublin 24	€742	€884	€1,004	€1,148	€1,313
North Co Dublins	€770	€886	€1,051	€1,269	€1,740
South Co Dublin	€869	€1,132	€1,536	€2,040	€3,336
West Dublin	€711	€894	€1,057	€1,232	€1,489

Source Daft.ie

\* No data available

years. Whilst renting is suiting an increasing percentage of the young population in the present climate, the historical preference for home ownership lives on according to these figures. Whether renters' intentions to purchase actually turn out to be a reality is another matter altogether and depends largely on a sustained economic recovery in the medium term. However on the face of it these type of figures do bode well for an eventual recovery in the sales market in the medium term.

We at DNG read with keen interest the results of the National Housing Survey released in October of last year. Contained within this report was some long overdue good news with a 20% reduction recorded in the number of vacant units around the country.

Understandably Dublin performed best with a **31% reduction** in the number of vacant completed units since last year's survey.

This is due to fundamental factors such as demand fuelled by the availability of employment in the Greater Dublin area. When analysed in greater detail it is interesting to note that the Dublin City Council area performed the strongest out of the four local authorities in the county, with a 39% reduction in the number of vacant and completed units in the Dublin area.

Interestingly Co. Galway performed best in the country with a decrease of 33% whereas Waterford recorded the lowest level of decrease in completed vacant units at only 4% and this can be attributed to local employment and economic factors in the year. Co. Cavan, Leitrim and Laois recorded the lowest rates of recovery in the state.

In total, there are 18,638 completed vacant dwellings in the state. These figures, when analysed in the context of vacant units per 1000 households in the county, show that Leitrim and Longford are the worst affected counties as they have the highest level of vacant units compared with their existing housing stock. Counties outside Dublin including Wicklow and Kildare recorded high percentage drops in the number of vacant completed units and this is due to the relatively low number of vacant units in those particular counties.

Co. Cork has seen little change in the number of units occupied relative to the overall number that remain vacant in the county and this is a particularly worrying trend.

A further 17,872 units are currently under construction according to the survey. Notably, nearly 50% of these dwellings are recorded as nearing completion. Given that such progress has been made with the completion and occupation of over 7300 homes since the survey in 2010, it is imperative that this trend continues. It is likely that a large percentage of these nearly complete units remain in this situation due to a standoff between financial institution and borrower or simply inaction on the part of the developer. These dwellings, if left unfinished, will deteriorate and will only cost money to rectify in the future.

Therefore, it should be part of the national strategy to deal with these incomplete units to offer a form of incentive to ensure that they are put to beneficial use as soon as possible. We at DNG have long since advocated a form of government funded grant scheme for purchasers of new units. This system would see the rating of the grants according to the gravity of the problem in the particular county. For example, the grant for the purchase of a dwelling in an unfinished estate in the Dublin area should be less than that offered to those purchasers willing to buy a unit in Cavan or Leitrim due to the extent of the vacant unit problem in those counties. There is international precedent for this strategy which has been utilised successfully in the US and Australia.

In reality it is likely that the supply of the vacant completed units in the Greater Dublin area can be occupied (whether through rental or purchase) within a three year period if the current trend prevails.



Given the lack of activity in the construction industry at present with a 43% decrease in the number of 'active' building sites recorded in the survey (only 245 out of 2066 sites are considered active around the country), it can be argued that the supply of completed stock in urban areas where demand is higher could be taken up within a five year period if the current trend prevails.

It is also heartening to note from the survey that an improvement in roads, footpaths and public lighting in the unfinished estates is also recorded.

Essentially the National Housing Survey 2011 notes a gradual resolution of the problem of the unfinished estates left in the aftermath of the economic and banking crisis (all be it slower in certain counties). Contrary to popular belief, fuelled by an over zealous willingness on the part of the Irish media to focus on the negative, this survey provides those involved in the property business (and that includes all Irish tax payers) a chink of light at the end of the tunnel.

We at DNG look forward to a progressive and fundamentally positive 2012....



CRITICAL NUMBERS	2010	2011	Difference
No. of Units Approved For Planning Permission on Developments in the State.	179230	181435	+2162 ↑
No. of Completed & Occupied Dwellings.	78195	85538	+7343 ↑
No. of Completed & Empty Dwellings.	23250	18638	-4612 ↓
No. of Dwellings at Various levels of Construction (c.50% homes complete in both yrs).	19830	17872	-2088 ↓
No. of Dwellings with Planning Permission but not yet commenced.	58025	59380	+1355 ↑

Source: Information collated from the National Housing & Development Survey 2010/2011 published by the Department of the Environment, Community & Local Government.

## National split of completed vacant dwellings

VACANT DWELLINGS	2010	2011	Change	% Change
Carlow	327	257	-70	-21%
Cavan	802	757	-45	-6%
Clare	662	490	-172	-26%
Cork	3100	2792	-308	-10%
Donegal	664	600	-64	-10%
Dublin	6816	4679	-2137	-31%
Galway	889	600	-289	-33%
Kerry	675	615	-60	-9%
Kildare	563	424	-139	-25%
Kilkenny	483	425	-58	-12%
Laois	636	586	-50	-8%
Leitrim	506	464	-42	-8%
Limerick	421	381	-40	-10%
Longford	627	504	-123	-20%
Louth	581	457	-124	-21%
Mayo	498	441	-57	-11%
Meath	1341	1116	-225	-17%
Monaghan	297	253	-44	-15%
Offaly	220	194	-26	-12%
Roscommon	624	533	-91	-15%
Sligo	690	615	-75	-11%
Tipperary	643	512	-131	-20%
Waterford	197	190	-7	-4%
Wexford	692	539	-153	-22%
Wicklow	296	214	-82	-28%
Total	23250	18638	-4612	-20%

Source: Information collated from the National Housing & Development Survey 2010/2011 published by the Department of the Environment, Community & Local Government.

Ocean Point, Courtown, Co. Wexford.  
Mixed Scheme on the Instructions of  
Martin Ferris, Receiver, Ferris & Associates.



# Property Portfolios



Cookstown Road, Tallaght, Dublin 24.

**FOR SALE**

On the instructions of Tom Caulfield,  
Receiver, O'Donovan Caulfield Lavin.



205 Emmet Road, Inchicore, Dublin 8.

**SOLD**

On the instructions of Jim Hamilton,  
Receiver, BDO.



276-278 Harolds Cross Road, Dublin 6.

**FOR SALE**

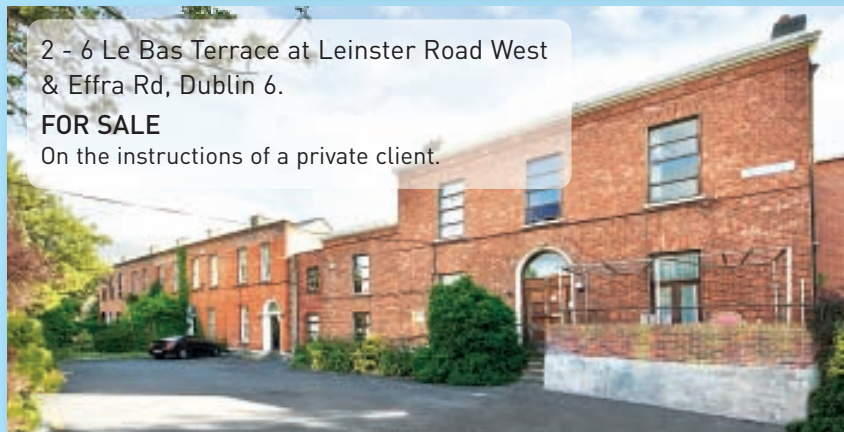
On the instructions of Liam Dowdall,  
Receiver, Smith Williamson Freaney.



No. 19 & 19A (The Villa), Leahy's Terrace,  
Sandymount, Dublin 4.

**SOLD**

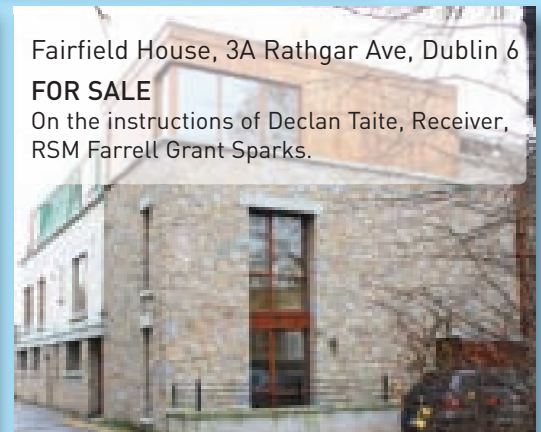
On the instructions of Michael McAteer,  
Receiver, Grant Thornton.



2 - 6 Le Bas Terrace at Leinster Road West  
& Effra Rd, Dublin 6.

**FOR SALE**

On the instructions of a private client.



Fairfield House, 3A Rathgar Ave, Dublin 6

**FOR SALE**

On the instructions of Declan Taite, Receiver,  
RSM Farrell Grant Sparks.

# Contacts

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(Lettings)  
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Athlone  
Balbriggan

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Ballinasloe  
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