

SAVILLS RESIDENTIAL IRELAND



72a Seafield Road East, Clontarf, Dublin 3. Sold by Savills in Q2 2015 for €2,350,000.

Overview

■ Ireland's economy is growing at a blistering pace with the latest National Accounts showing annual GDP growth of 7.8%. Robust exports in recent years have laid the foundation for a broader, domestically driven, recovery which is now firmly taking shape. 44,000 new jobs have been created in the last 12 months, with full-time employment rising by 2.4%. As a result unemployment is down to a 7-year low and, inevitably, this has caused a pick-up in earnings. Combined with modest tax cuts and cheaper commodities, this is boosting

disposable incomes and contributing to improved sentiment and stronger domestic demand.

■ While the economic outlook for Ireland remains very positive there are, as ever, some qualifications. Construction output has lagged the recovery, edging up by just 3.5% in the last year. Further afield, there are signs that the global economy has weakened. Slower growth in China, tight Government spending in many countries, falling export prices in commodity producing economies, and political

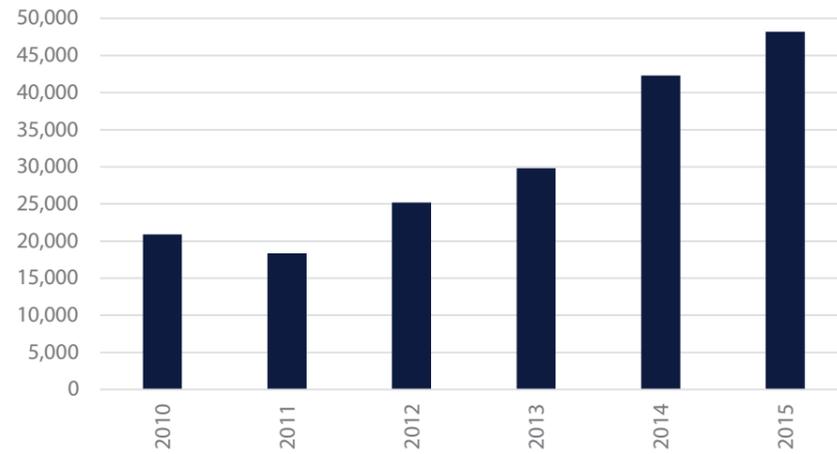
uncertainties such as the Brexit referendum have all contributed to this. Consequently the OECD has reduced its global GDP growth forecast from 3.3% last November to 3.0% in February. As a small open economy Ireland is exposed to these factors. Nonetheless, given the rebound in domestic demand, the resilience of Ireland's FDI model and the likelihood of a competitive Euro in the longer run, consensus forecasts are for further jobs growth of around 43,000 per annum and output growth of 4.4% in 2016 and 3.7% in 2017.

Transactional Activity

At first glance, liquidity in the Irish housing market improved during 2015 with 48,000 transactions in the year – an increase of over 10% on 2014. However, closer examination of the detailed monthly data reveal a very different picture.

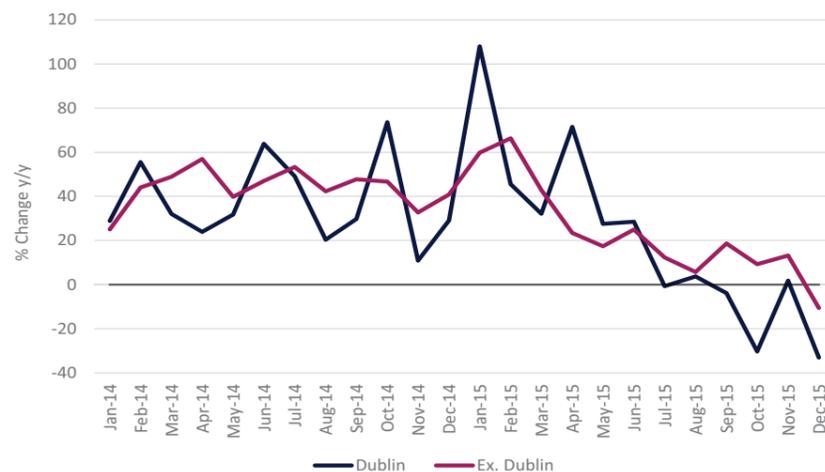
Year-on-year growth in housing transactions fell continuously throughout 2015, slipping from a positive 75% in January to an outright decline of 18% in December. This reflects two major policy changes which impacted on demand. Firstly, generous Capital Gains Tax (CGT) incentives for investors were removed on 31st December 2014. As this deadline approached investors rushed to complete deals, causing transactions to spike in late 2014 and early 2015 (as some deals carried into the new year). After that, however, investor numbers retreated to a more normalised level. The second important policy change was the introduction of new mortgage lending restrictions by the Central Bank. Following a preliminary announcement in October 2014 buyers rushed to secure old-style loan approvals in late 2014 and the opening weeks of 2015. These were deployed in the first half of 2015, boosting sales. However the true impact of the macro-prudential rules began to emerge in the second half of 2015 as some people were priced-out by restrictions on how much they could borrow. Indeed, these dynamics can be seen in the regional pattern of transactions growth. Because investors were more focused on Dublin, this market saw the biggest uplift from the impending CGT deadline in late 2014/ early 2015. Subsequently, however, Dublin suffered the largest slowdown in transactions as the frontloading of investment deals left a vacuum in 2015 (see figure 2). Similarly, because absolute price levels are higher in Dublin, the Central Bank rules are more binding in this location. This caused transactions to slow more sharply in Dublin than elsewhere when the rules impacted later in the year.

Figure 1
Total Residential Transactions 2010-2015



Source: PSRA

Figure 2
Annual Growth in Residential Transactions; Dublin and Ex. Dublin



Source: PSRA

Who Is Buying?

In addition to changes in the overall level of transactions, the profile of buyers is also shifting. Reflecting this flux, three different buyer types have dominated in each of the last three years (see Figure 3).

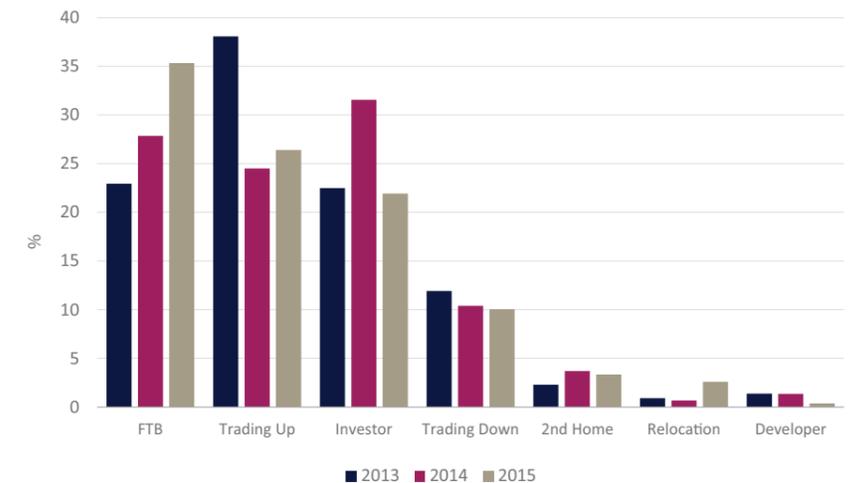
First Time Buyers (FTBs)

First time buyers were the largest single purchaser group in 2015, accounting for 35% of all Savills' sales. This is paradoxical given that the stricter mortgage rules might have been expected to hit FTBs hardest because of their typically lower incomes and higher loan-to-value (LTV) requirements. Indeed FTB mortgages did fall by 5.4% year-on-year in Q4 2015, notwithstanding a 7% increase in mortgage drawn-downs by other home purchasers. The rise in FTB sales despite tighter lending can be explained by an increase in FTBs cash purchases. From almost nil in Q1 2014 the share of cash sales accounted for by first time buyers rose to 15% in Q4 2015. There may be several factors behind this. On one hand, intergenerational transfers – cash gifts and loans from 'The Bank of Mum and Dad' – have re-emerged as a funding source for FTBs. During the downturn parents were concerned about their own finances and wanted to protect their adult children from buying a depreciating asset. However, with the economy now performing well and with confidence in the housing market returning, parents have become more forthcoming again, and agents report that many of the cash-only FTBs are entirely funded with family money. Indeed, even where FTBs are purchasing with a mortgage, agents say that significant parental assistance is now the norm.¹

Another possible reason for the increased number of cash deals is that FTBs are getting older. Whereas most first time buyers were traditionally in their twenties many are now in their thirties and have accumulated significant savings. A particular subset of this group are returning migrants who may have built up savings or even housing equity in other countries, but who are technically FTBs in Ireland. In some cases the value of these assets has been amplified by foreign exchange gains upon returning to Ireland.²

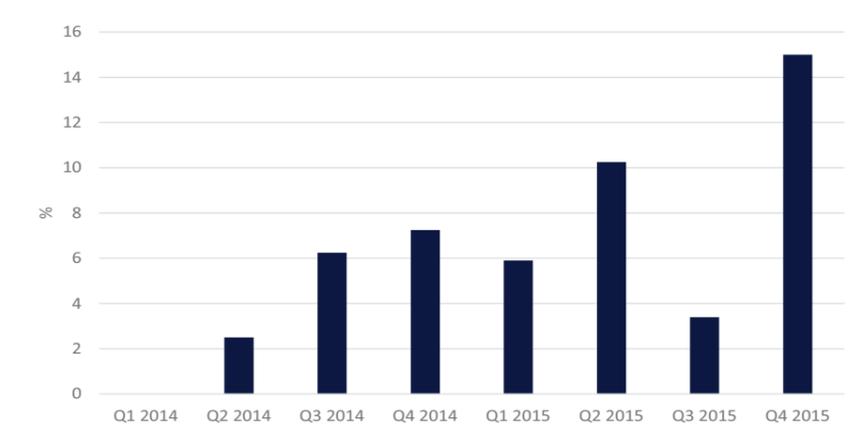
The average price paid by Savills' FTBs in 2015 was around €350,000 while 59% bought at a price of over €300,000. Unsurprisingly older

Figure 3
Percentage of Sales by Buyer Type



Source: Savills Research

Figure 4
First Time Buyers as Percentage of All-Cash Sales Source: Savills Research



Source: Savills Research

buyers within this group are targeting family homes with outdoor space. The younger buyers are looking for centrally located properties in walk-in condition that are close to social amenities and work. Where they are

available FTBs are attracted to new homes because of the quality of product being built under the latest regulations and the fact that they can move in without further expense.

¹ This tallies closely with UK research which shows that the proportion of FTBs aged <30 who received financial help from their parents towards a deposit increased from 35% in 2005 to 78% in 2011 (*Inequality Briefing*, 2014.).
² Research by Savills found that, if someone had sold the average Dublin property in December 2008, moved to London and bought the average property there, sold that in June 2015 and returned to buy back the average Dublin property, they would have made a tax free windfall gain of €511,000. This would reflect (a) the sharp rise in London prices, (b) the fall in Dublin prices, (c) an FX gain on stronger Sterling. See article by McCartney, J., *The Irish Times*, 27th August 2015.

Trading-Up

Strong FTB activity has provided selling opportunities for existing homeowners who want to trade up in the market. Traders-up were the second most prolific buyer group in 2015 and accounted for just over one quarter of transactions. Not surprisingly, they were active at a higher average price point - €727,731 compared with an overall average of €539,000. Traders-up are typically looking for traditional family homes in established locations with enough living space for a growing family. Good gardens, garages that can be converted or built over, proximity to schools and transport links are the priorities for these buyers. Many buyers in this category are seeking more central locations to minimise commuting and, in some cases, to re-establish a base in the neighbourhoods where they grew up.

Investors

Investor numbers surged in late 2014 as the deadline for CGT exempt purchases approached. Following this investor activity inevitably dropped off. Critically, however, investors did not disappear. On the contrary, their share returned to a steady 20-25% of sales which has been the norm since early 2013.

The reason for continued investor interest is that the financial returns on residential property are outstripping those on competing investments. On one hand occupier demand is very strong. In addition to general pressures on the housing stock from rapid jobs and population growth – particularly in Dublin – this reflects the fact that the new mortgage rules have diverted some would-be buyers into the rented tenure. Consequently much of the available supply has been absorbed - just 1,400 rental units are currently available in the capital compared with a long term average of 5,200. With strong demand meeting restricted supply, Dublin rents have been driven up by 9% in the last year, putting upward pressure on yields. According to Daft.ie, the average gross yield on a 1-bedroom apartment in Dublin is now 7.9% - five times higher than the best return that is available on banking deposits (see Figure 6).

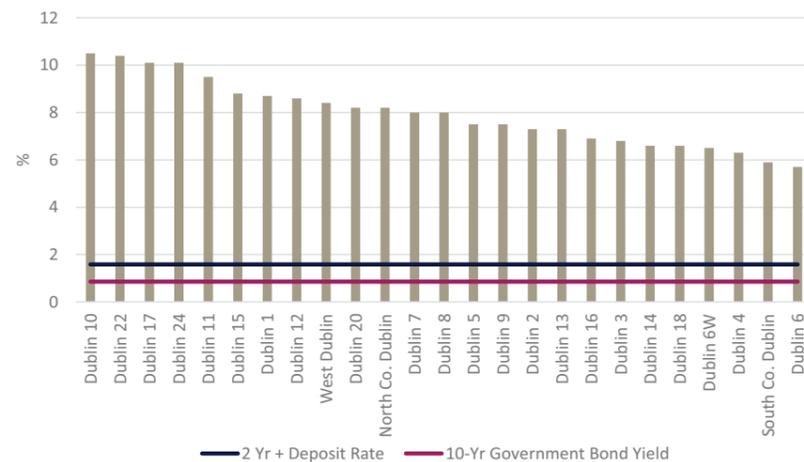
Twelve months ago, we noted a changing of the guard among investors. Facilitated by

Figure 5
Investor Share of Transactions by Quarter



Source: Savills Research

Figure 6
Average Gross Yield on 1 Bedroom Apartment, Q4 2015



Source: Daft.ie, Central Bank of Ireland, FT.com.

developments in international capital markets, buy-to-let (BTL) mortgages became cheap and widely available during the boom. This created a generation of highly geared investors in the first half of the 2000s. With their rental income being offset by mortgage costs, these investors were heavily reliant on capital growth to drive returns. Following the boom and bust, however, BTL loans have become harder to get. As a result the funding profile of investors has switched back to a more traditional cash

financed model. Since the start of 2013 an average of 88% of residential investors have been entirely cash funded.

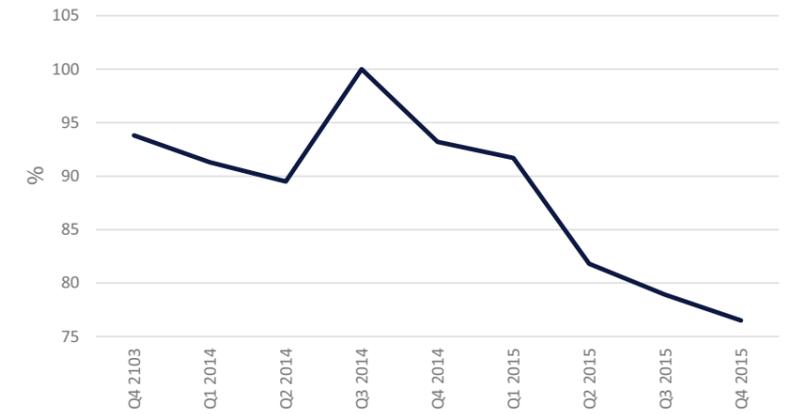
Critically, the business model for cash investors does not rely on strong capital growth. With average income yields of 5.8% across Dublin, even modest house price appreciation (e.g. 3.4% in the last year) feeds into expected total returns of nearly 10% per annum. This is significantly higher than the returns that

are available on banking deposits and should ensure a continued flow of cash investment. In saying that, there is now an opportunity for investors with existing equity to extend their portfolios and drive returns by financing or refinancing with modest levels of mortgage debt.³ Indeed this is already beginning to happen. As shown in Figure 7, while cash remains by far the dominant source of finance for residential investors, the proportion that are entirely cash-funded has been on a steady downward trend for the last 15 months. This indicates both investors' appetite for gearing and banks' increasing willingness to provide BTL finance for borrowers with modest LTVs. Consistent with this, Figure 8 shows that the largest increase in mortgage drawdowns during 2015 was by investors.

To minimise voids investors naturally favour central locations and strong rental areas close to third level institutions and transport links. Savills generally advises its income focused clients to target 1-bedroom apartments which tend to generate higher rents relative to the capital cost of acquisition. In addition, with fewer people sharing there is less wear and tear and fewer tenants to deal with.

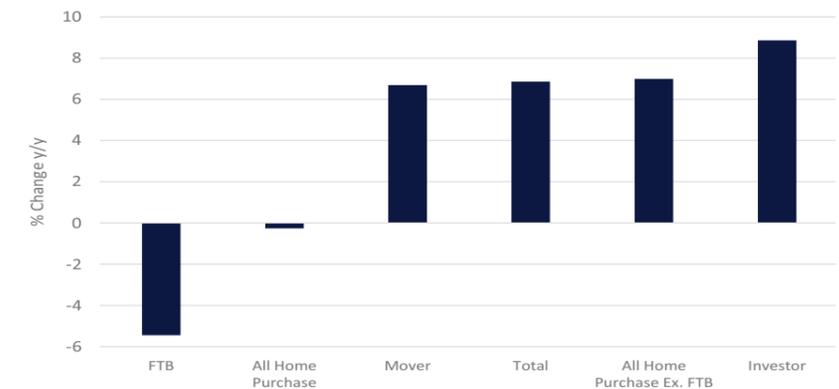
It should be noted that, in addition to the income focused buyer, Savills also encounters investors with a variety of other buying rationales. These include people purchasing in advance for their children and renting in the interim and those buying to rent in the short run before eventually trading-down and moving in themselves. →

Figure 7
Percentage of Investors Who Are Entirely Cash Financed



Source: Savills Research

Figure 8
Growth in Mortgage Drawdowns by Buyer Type – Q4 2014 – Q4 2015



Source: BPIFI

Rent Certainty

After a considerable period of speculation the Residential Tenancies (Amendment) (No.2) Act 2015 introduced a number of changes aimed at providing greater certainty for tenants. The key measures outlined below were formally commenced on 4th December 2015:

- For the next four years rent reviews can only happen every two years (rather than every 12 months as previously)
- Landlords must now give 90 rather than 28 days' notice in advance of a rent review
- Termination notice periods have been extended for longer tenancies

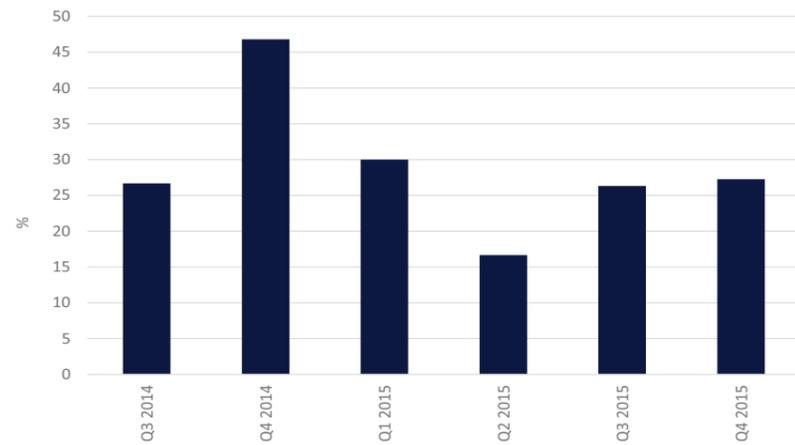
When these changes were announced Savills said that landlords would simply frontload rents on day one to compensate for the fact that they would not see any increases

for another 24 months. Ultimately, then, while some investors might lose out in the short-run this is a timing issue that will resolve itself in the round.

Figures from both Daft.ie and the PRTB seem to confirm that this is how the changes are playing out. Both data sets show that rents rose rapidly in the second half of 2015 as landlords reacted to talk of rent controls by frontloading rents.

³ For a detailed discussion of this point see article by Karl Deeter in *The Irish Independent*, 7th April 2015.

Figure 9
Properties Sold by Receiver Back to an Investor



Savills Research

Trading-Down

Recent research by the ESRI found that relatively few home owners over the age of 50 move house. However those that do so tend to downsize to smaller properties. Around 10% of Savills' sales in each of the last three years have been to buyers that have traded down. In 2015 these buyers sold properties at an average price of €1.1m and bought back into the market at approximately €540,000. Given the average gain of approximately €560,000 more than 80% of traders-down were able to complete the purchase of their smaller property entirely with cash.

The ESRI research suggests that many older people who sell properties are doing so out of necessity rather than choice. However, perhaps reflecting Savills' positioning at the mid-to-upper end of the market, the majority of our traders-down are motivated by unlocking equity. Downsizers are looking to buy larger penthouses and apartments or bungalows/smaller houses in village settings which are convenient to amenities such as shops, churches etc.. Some downsizers are spending time outside of Ireland and the security of apartments is particularly appealing to these buyers.



51 Waterloo Road, Dublin 4. Sold by Savills in Q1 2015 for €1,750,000.

Who is selling?

Receiverships

Despite the strong economy, receivers were the biggest sellers in 2015, perhaps because continued price growth has incentivised creditors to take possession of distressed properties. While most of these properties would have previously been investments, a fairly consistent 20-30% of properties sold by receivers over the last two years have gone back to investors, mitigating the leakage of rental supply from receivership sales.

New Homes

Although housing output was sluggish in 2015 Savills has a disproportionate share of the development land and new homes markets. Reflecting this, developers were Savills' second biggest seller group.

Higher energy efficiency, generous design specifications, and stringent quality assurance due to tight building control mean that the residential units that are now being constructed are vastly superior to anything that was built in the past. This makes the units costlier to construct and is inevitably reflected in higher prices. This point is illustrated by the example of Lyndhurst in Bray, a small development of 26 large three and 4-bedroom houses that Savills launched in Spring 2015. These were marketed at a €100,000 premium over the average price of existing older stock in the area, and all of the units sold-out within three months.

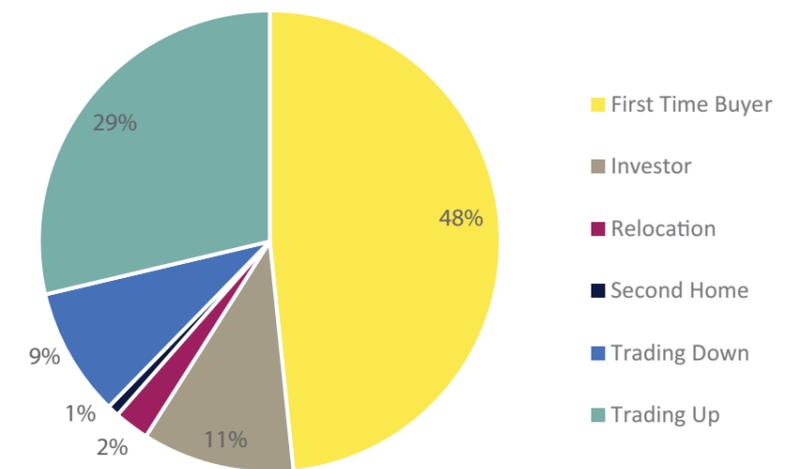
FTBs represented the biggest buyer group for new homes in 2015. But reflecting the fact that family homes account for much of the product that is currently being built, traders-up were also a big part of the market, buying 29% of the new homes traded in 2015.

Looking ahead Savills will be launching a number of new housing schemes this year. However with unresolved issues around planning and access to finance in particular, there will continue to be an undersupply of newly constructed housing at national level for at least another two years. In saying that, as prices continue to rise more schemes will become viable, and we are likely to see increased construction of apartments in locations outside Dublin city centre, particularly where surface car-parking is provided. →



Lyndhurst, Herbert Road, Bray.

Figure 10
New Home Sales by Buyer Type



Savills Research

Investment

While 22% of Savills' buyers in 2015 were investors, this group also accounted for over 14% of Savills sales. The prominence of investors on both sides of the market highlights the changes that have been underway. On one hand, as discussed above, many investors continue to be attracted by the returns that are available relative to bonds and banking deposits. However, significant numbers of highly leveraged investors are also selling-up and leaving the market. Anecdotal reports suggest that, with rents picking up strongly and values rising, at least some of these would like to remain involved. However factors such as the conversion of interest-only mortgages to interest-plus-capital arrangements have made this impossible and, in many cases, investors with unsustainable debt levels are exiting with the encouragement of their creditors. Thirty six percent of the investment properties sold through Savills over the last three years were bought back by other investors.

Movers Within the Market

The proportion of sellers trading up and down in the market has remained at around one-fifth of sales over the last three years. However, perhaps reflecting the recovery in the economy and a pronounced slowdown in net emigration, the number of sales due to relocation edged lower in 2015.

Figure 11 Population Growth, National and Dublin, 4 Quarter Rolling Average



Source: CSO

Figure 12 Number of Residential Completions National and Dublin



Source: D/ECLG, Central Bank of Ireland.

Pricing

A truism is that pricing in all markets is dictated by the balance between supply and demand. In terms of the number of bodies looking for beds, inflationary pressures are clearly the dominant force in Ireland. On the demand side, Ireland's population is rising by around 0.6% per annum. However, in Dublin the headcount is increasing by 2.4% per year - the fastest growth rate that has been seen since the tail end of the boom in early 2008.

Even a very rough calculation based on average household sizes and these population growth rates suggests that Dublin needs more than 11,000 additional housing units per annum to prevent the supply shortage from becoming more acute. However, as shown below, completions have been far lower than this. Last year just 12,541 residential dwellings were built across the country, with fewer than 2,900 in Dublin. As a result inflationary pressures are continuing to build.

To facilitate increased construction the Government has announced a number of supply-side measures, including;

- Reform of Part V social housing requirements
- Rebates of local authority levies in respect of affordable housing developments in Dublin and Cork
- Reduced minimum design standards to cut apartment building costs
- A €500m development finance joint venture between the Ireland Strategic Investment Fund and KKR Credit
- NAMA to deliver 20,000 residential units before the end of 2020

There are some tentative signs that the supply pipeline is beginning to respond to continued price growth and, perhaps, to these initiatives. For example, construction has been the fastest growing sector of employment for the last 18 months and, as shown in Figure 13, the number of people employed in house building has increased by 63% since Q1 2013.

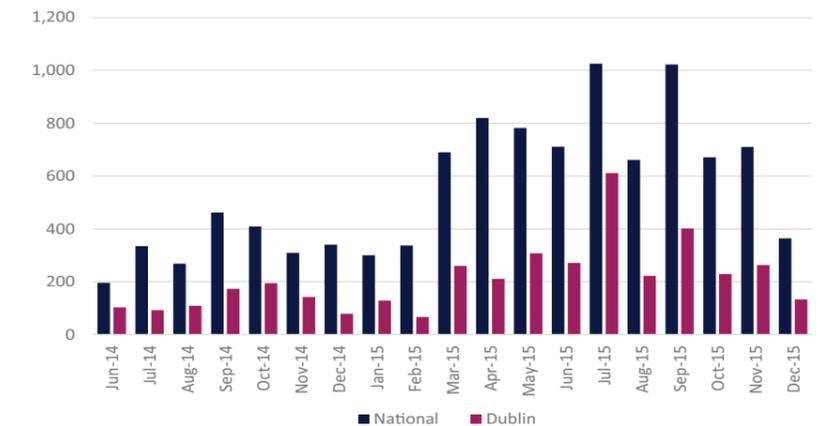
Nonetheless there is little to suggest that these initiatives will bring a significant uplift in housing completions in the near term. As shown in Figure 14, following a pick-up in early 2015, commencement notices retreated

Figure 13 Numbers Employed in House Building



Source: CSO

Figure 14 Number of Housing Commencements, National and Dublin



Source: D/ECLG

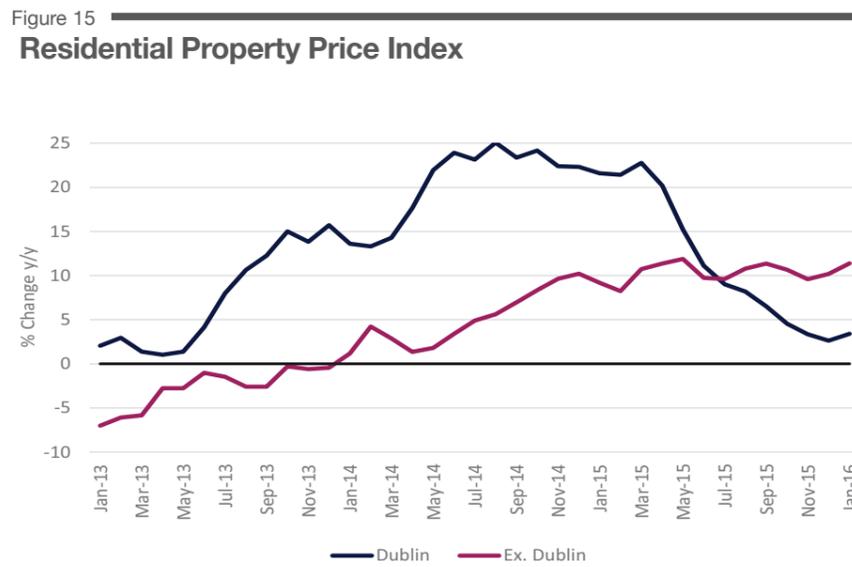
back to very modest levels later in the year. While seasonality may explain some of this, just 8,000 new units were started across the country over the course of 2015. As such, even the Central Bank's projections of 14,000 and 18,000 completions in 2016 and 2017 respectively look to be at the upper end of what is achievable.

This ongoing shortage of supply relative to demand has created competition between

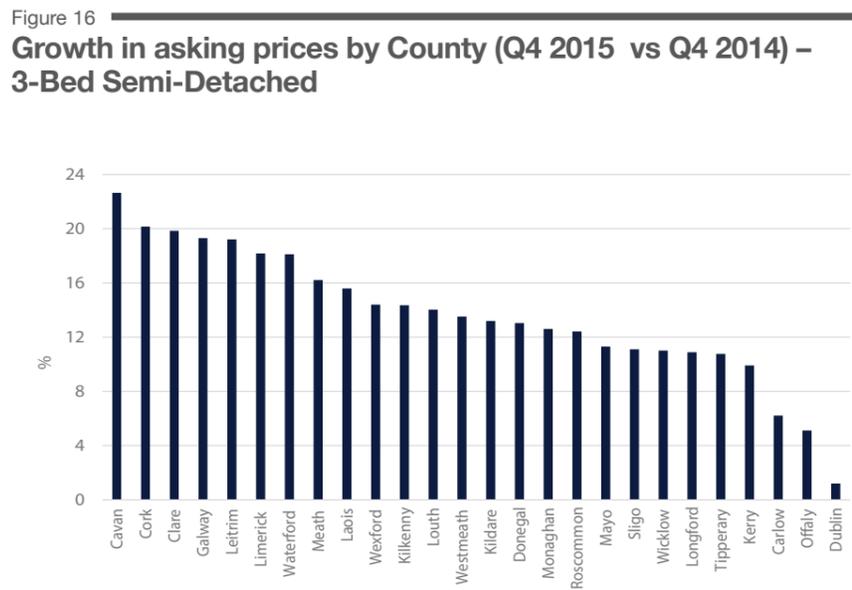
buyers – both owner occupiers and investors. In turn this has fed through to strong price increases over the last three years. However the regional pattern of price growth demonstrates that the weight of numbers alone cannot dictate prices. Affordability – peoples' ability to pay higher asking prices – must also come into the reckoning. →

As shown in Figure 15, the rate of house price growth in Dublin slowed quite dramatically during 2015; from 21.6% in January to just 2.6% by year end. Part of this was due to base effects – the average Dublin property is now €87,000 more expensive than at the low point of the market Q4 2012. Therefore the same absolute price increase is now gradually leading to a smaller and smaller percentage change. Part of the slowdown is also attributable to removal of the CGT incentive. As investors had been more focused on Dublin than elsewhere, withdrawal of this tax break created a bigger vacuum in the capital. But the most important factor has been the Central Bank mortgage rules. The average property in Dublin costs around 54% more than that outside the capital. Without a compensating wage premium Dublin buyers have traditionally been more heavily dependent on mortgage finance. Consequently the stricter lending limits have hit the Dublin market especially hard. The negative impact of the macro-prudential rules on affordability has rippled up through the chain; FTBs – who are the most leveraged buyers – have become less active, making it harder for traders-up to sell their properties and so on. The result has been a sharp slowdown in price inflation in Dublin.

Ironically, while they have dampened price growth in Dublin, the mortgage rules appear to have fuelled HPI elsewhere. By making the capital less affordable for buyers with higher borrowing requirements, these measures have displaced demand into the commuter belt. As a result we are seeing strong growth in asking prices in commutable locations such as Laois (+15.6%), Kildare (+13.2%), Louth (+14.0%) and Meath (+16.2%) – see Figure 16. →



Source: CSO



Source: Daft.ie, PSRA, Savills Research.



Embassy Court, a boutique collection of 2-bedroom appartments and 3-bedroom penthouses in the heart of Ballsbridge.



Cnoc Aluinn, 92 Coliemore Road, Dalkey. Sold by Savills in Q2 2015 for €2,500,000.



Curragh, Woodview, Douglas, Cork. Sold by Savills in June 2015 for €2,400,000.

Cork Residential Market

- Cork's residential market saw a return of confidence in 2014 which continued through into 2015. Despite posting a similar slowdown in transactions growth to Dublin – transactions growth in Cork slowed from 64% y/y in January to an outright decline of 24% in December – price growth was very strong. While the CSO index does not disaggregate beneath the Dublin/Ex. Dublin areas, asking price data from Daft.ie suggest that annual growth accelerated through 2015, with a typical 3-bedroom property appreciating by roughly 20% in the twelve months to December in both Cork City and the broader county. This was supported by solid employment gains – 8,300 net new jobs were created in the south west last year – in the face of a shortage of good quality newly built homes located in well serviced locations.
- Savills Cork released two new home developments in 2015. The first, Ashmount Mews, Silversprings, consisting of 2-bedroom apartments and 3-bedroom townhouses, ranged in price between €125,000 and €178,000. Both phases sold out within days of release. The second, Maryborough Ridge, Douglas, consists of 2-bedroom apartments, 3-bedroom duplexes, 3-bedroom townhouses and 4-bedroom semis, with prices ranging from €160,000 to €430,000. While phase one of the development has already sold out, a few select units remain available in phase two.
- Two detached ex-show houses in Earls Well, Waterfall were released in Q1 2016. Competitive bidding led to sales prices which were well in excess of the original asking price. Two further units will be released in Q2, while two schemes in Kinsale - Cluain Mara and Convent Garden - are expected to attract strong interest. Phase 3 at Maryborough Ridge and Ashmount will also come on stream before the summer. Savills New Homes in Cork has vision on one hundred units to come to the market in 2016.
- FTBs seemed eager to purchase if a property remained within budget. With higher rents and interest rates on mortgages remaining low, FTBs were highly motivated. Savills noted very little impact from the Central Bank's stricter lending rules on this cohort of buyers. However, while location remains high on the priority list, feedback suggests its importance has been overtaken by affordability.
- The investor was most active in the sub €300k sector. As in Dublin, expiry of the CGT exemption in December 2014 resulted in a cooling off in activity, with investors less competitive in bidding scenarios. In fact, more often than not, Savills saw the investor out-bid by owner occupiers. However, with less attractive deposit rates on offer and strong rental demand, investor activity is expected to pick up once again in 2016.
- The executive homes market saw a substantial increase in activity in 2015, particularly within the million plus bracket. Expats have become a prominent feature of this market, often with sterling bank balances. In 2015, astute vendors recognised this trend and brought their homes to the market, resulting in a strong catalogue of available properties at the upper end of the price scale. Demand continues apace, with a number of emerging buyers making themselves known to Savills in the past six months. As a result, this is a sector which is expected to continue on its current trajectory well into 2016.



Hawk Cliff, Vico Road, Killiney. Sold by Savills in Q4 2015 for €2,700,000.



142 Seafield Road East, Clontarf, Dublin 3. Sold by Savills for €1,025,000.

Outlook

- Continued population growth and sluggish construction activity led to a build-up of inflationary pressures in the Irish market during 2015. However, in the Dublin market at least, these were contained by affordability constraints. As a result heat was displaced from the owner-occupied market in Dublin into the rental market and, further afield, into the commuter belt.
- With no near-term prospect of a construction surge, inflationary pressures will continue to build through the remainder of 2016 and beyond. In Dublin we expect the affordability barriers which contained these pressures during 2015 to gradually ease, paving the way for a resumption of faster house price growth in the latter end of 2016. We have now had five successive quarters of earnings growth and, with unemployment continuing to fall, this will persist for the foreseeable future. Over time this should make the Central Bank Loan-to-Value (LTV) and Loan-to-Income (LTI) rules less binding for owner occupiers. As the economy continues to recover, we will also see the return of cash gifts between family members continuing to assist FTBs into the market.
- We also expect to see the cash investor – who is less encumbered by affordability constraints – remaining active in the Dublin market. With the Central Bank mortgage rules diverting demand from owner occupation to the rented tenure, yields have become elevated. In theory investors will keep bidding for properties until prices are driven to a level that squeezes yields back to a fair long-term premium over bond rates. Given the current spread between residential and bond yields, along with expectations of prolonged low interest rates, this process could continue for quite a time. In this context it is also notable that Irish households have almost €95bn of cash on deposit earning very low interest rates in the Irish banks. It is likely that some of this will be put to use in funding buy-to-let investments.
- However, while we expect HPI to speed up again in Dublin, base effects mean that this is unlikely to happen until later in 2016. The opening half of last year saw strong transactions and price increases. Consequently year-on-year growth rates will face a stiff comparison until the second half of 2016. Indeed, allowing for reporting lags, the data might not show inflation coming through more strongly until well into the autumn.
- Last year we saw a decoupling of the Dublin and regional markets. While Dublin slowed, prices in the commuter belt were driven higher by displaced demand from the capital. As outlined above, our view is that the budget constraints that drove house hunters out of town are likely to ease gradually over time. In addition, the option of moving out and commuting has been made relatively less attractive by recent strong price growth in commuter locations. Both of these factors should see a more geographically balanced rate of HPI as we move through 2016.
- In the regional markets Cork and Galway saw the strongest price growth in 2015. Demand will remain strong in these locations through to 2016.



4 Annsbrook, Clonskeagh, Dublin 14. Sold by Savills in Q1 2016 for 825,000.

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