

# HOUSING 2021

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**InitiativeIreland**



## MARKET OVERVIEW

- There was a 2.4% decrease in new dwellings built in 2020, compared to four previous years of growth. However delivery in H1 2021 is on par with H1 2019, indicating overall positive supply growth adjusting for COVID 19 disruptions.
- Overall supply delivered in 2020 again fell significantly below demand nationwide at 52% of demand, with delivery of 20,591 units compared to estimated demand for over 40,000 units.
- Assuming the shortfall must be addressed over the next two years, this means a revised demand target of over 52,000 units for 2021 and 2022. This compares to 8,955 units delivered in 2021 as of Q2 2021.
- Despite the slow start to the year, we forecast delivery of 24,000 units in 2021, being an increase on 2020 but 48% of adjusted demand. This is linked to the high volume of commencements outstanding from 2019 – 2021.
- Social Housing construction and acquisition in 2020 totalled 6,387 compared to 8,846 units in 2019, equating to a 28% drop from 2019 figures. This drop in supply comes despite the fact that social housing developments were subject to fewer lockdowns in 2020.
- 2020 saw an 18% reduction in the volume of new homes sold to households, compared to 2019. Household Buyers have accounted for a shrinking percentage of the market (reducing from 62% to 54% of sales) over the last 5 years, due to an increasing percentage of new home sales going to institutional purchasers.
- New housing supply in Dublin decreased by approx. 13% from 2019 and 11% in the Greater Dublin Area. Figures continue to indicate steady migration of Dublin housing demand into the Greater Dublin Area to compensate.
- As of 2020 Ireland's average gross household income stood at €65,400. With the government's 'Help-to-Buy' Scheme and assuming a 90% LTV Mortgage, our analysis indicates that such households would have been able to access less than 7.0% of the new housing stock delivered for private sale last year within the Greater Dublin Area (Dublin, Wicklow, Kildare, Meath). This compares to 30.1% of homes delivered in the West of Ireland and 16.1% in the South-West.
- It continues to be difficult to build affordable housing in Dublin, with the cost of construction rising by 7.3% between Q4 2019 and Q1 2021, according to the SCSi (Society of Chartered Surveyors).



## ABOUT INITIATIVE IRELAND

Initiative Ireland is a values-based finance provider focused on funding the construction of energy-efficient, social, affordable and private market housing in Ireland. Initiative Ireland provides finance to experienced developers and to Approved Housing Bodies, to support a mixture of private, social and affordable housing. The company is backed by both leading global funding partners and domestic investors, promoting financial inclusion. Initiative Ireland is an Irish private limited company, supported by Enterprise Ireland as a HPSU and is a signatory of the UN Principles of Responsible Investing.

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## ECONOMIC OVERVIEW

### MACRO-ECONOMIC

- The Irish economy has steadily increased by roughly 50% between 2015 and 2020. In 2020 the economy grew by 3% in contrast to rest of EU which did not experience growth, with an average contraction of -6.8% across Europe in the period. Ireland's GDP growth is forecast by the OECD to reach 4.2% in 2021.
- Despite this increased national prosperity, for every person living in Emergency Accommodation in 2014, today there are over 2. For every child living in emergency accommodation in 2014, today there are nearly 3. This growth is due to a systemic lack of new social and affordable housing stock nationwide relative to demand, creating increased rental pressures.

### YOUNG POPULATION

- Ireland's population was estimated by the CSO to be 5.01 million in April 2021. The Irish population increased by 10.0% over the last decade and by 0.7% in 2021. Ireland continues to have one of the highest birth rates of any EU member state. Ireland also has the youngest population in the EU with 33.30% aged below 25.
- Despite having a relatively young population, Ireland's population is aging overall, in line with European Trends. The number of people aged 85 and over is projected to almost double by 2030, based on ESRI forecasts.
- As of April 2021, over 65s accounted for 1 in every 7 people. Those aged 65 and over are the only group to gain population share between 2016 and 2021, increasing from 13.3% to 14.8% of the total. According to the 2016 Census, 26.7% of over 65s live alone and 94.7% were living in private accommodation, with 78.3% of over 85s also living in private accommodation.
- With increasing life expectancies, there is a need for increased life-stage planning across Ireland.



### SOCIAL INEQUALITY

43.6%

GDP increased since 2015

5.0%

Mean income increase since 2015

53.9%

Avg. Rent increase since 2015

152.9%

Increase in People living in  
Emergency Accommodation

134.1%

Increase in Children living in  
Emergency Accommodation





% Change	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
<b>Real GNP</b>	0.0%	5.8%	9.2%	13.6%	9.9%	5.1%	6.5%	1.5%	0.6%	6.7%
<b>Real GDP</b>	0.2%	1.3%	8.8%	25.1%	3.7%	8.1%	8.2%	6.1%	3.4%	7.2%
<b>Unemployment Rate</b>	14.7%	13.1%	11.3%	9.5%	7.9%	6.7%	5.5%	5.5%	7.1%**	6.4%**
<b>Consumer Prices (HICP)</b>	1.9%	0.5%	0.3%	0.2%	0.0%	0.3%	0.5%	0.9%	-0.3%	2.2%
<b>Population Growth</b>	0.4%	0.5%	0.7%	0.9%	1.1%	1.1%	1.4%	1.3%	1.1%	1.4%

Source: CSO/ OECD / EU Commission/ DOF / Initiative Ireland Research

\*Forecasts as of September 2021

\*\*Excludes persons in receipt of Pandemic Unemployment Payment, adjusted increases to 17.1% and 11.3% respectively



# KEY ECONOMIC METRICS



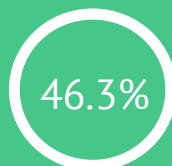
Youngest EU Population



Top 5 Birth Rate in EU



1.4x percentage of 30 -34  
Have 3<sup>rd</sup> level education Vs.  
EU average



% Immigrants who are Citizens



GDP Growth Forecast



Additional Non-Resident Citizens

Source: CSO/ IMF / IMD / DFA

## DOMESTIC POPULATION

- Since 2011, Ireland's population growth has averaged 0.9% per annum. Should this continue Ireland's population could grow from 5m to 6m by 2041.
- Ireland has the youngest population in the EU with 33% of the population under 25.
- Ireland has one of the highest birth rates in Europe, 17% above the EU average.
- In 2020 an estimated 46.3% of immigrants were returning nationals, the highest level since 2007.
- It is estimated that Ireland has ~1.5 millions citizens resident outside of the State, in addition to any citizens resident in Northern Ireland.

## LABOUR

- The EU Commission forecasts Ireland's GDP will increase 1.5x the EU average in 2021.
- 1.4x the EU average of 30-34 years olds have a 3<sup>rd</sup> level qualification.
- 16% International Workforce, 4<sup>th</sup> Highest Rate in EU.
- Ireland is the 2nd most competitive economy in the EU and the 7th most competitive in the world according to the IMF.





# RENTAL PRESSURE & HOMELESSNESS

- Emergency measures introduced during the Covid Pandemic have resulted in an easing on homelessness figures, with a 19% reduction in the number of homeless in Ireland and a 40% reduction in the number of families seeking emergency accommodation.
- Level 5 lockdown across the country has also seen the introduction of a ban on evictions and rent freezes.
- While housing developments were impacted by multiple lockdowns in 2020, the impacts for Social and Affordable Housing developments were less severe, with such works being eligible for 'essential work' classification by local authorities for all but one of the lockdowns.
- Temporary disruption to the tourism industry also saw additional properties, once used for short-term letting, brought back on the market.
- On February 1st, there were 2,600 homes available to rent in Dublin, up 64% on the same date a year previously - in the rest of the country, the number of homes was just 1,139, down 43%.
- The level of homelessness in the country is expected to remain a key focus for Government until housing supply reaches sustainable levels.

## HOMELESS PROFILE





# FORECAST HOUSING DEMAND



## Forecast Average Housing Unit Demand Per Annum

	2020 & 2021	2022 & 2023	2024 & 2025	2026 & 2027	2028 & 2029	2030 & 2031	2020 - 2031
Greater Dublin Area	20,467	22,740	23,784	24,905	23,823	25,119	281,677
Dublin	18,137	17,878	18,658	19,494	18,196	19,164	223,055
Mid-East Region	2,330	4,862	5,127	5,411	5,627	5,955	58,622
Midland Region	1,764	2,174	2,283	2,399	2,493	2,626	27,478
South-East Region	2,416	3,803	3,980	4,169	4,341	4,559	46,538
Border Region	1,142	3,105	3,254	3,413	3,565	3,749	36,455
West Region	4,323	3,600	3,732	3,872	3,635	3,796	45,916
Mid-West Region	763	1,831	1,912	1,999	2,081	2,181	21,535
South-West Region	9,981	7,126	7,422	7,738	7,343	7,708	94,636
National Housing Need	40,857	44,379	46,366	48,496	47,281	49,738	554,236

**Source:** CSO/ Initiative Ireland Research & Population Analysis and Forecasts

**Greater Dublin Area:** Dublin, Wicklow, Kildare, Meath

**Midland Region:** Laois, Longford, Offaly, Westmeath

**South-East Region:** Waterford, Tipperary, Wexford, Kilkenny, Carlow

**Border Region:** Louth, Leitrim, Sligo, Cavan, Donegal, Monaghan

**West Region:** Galway, Mayo, Roscommon

**Mid-West Region:** Clare, Limerick

**South-West Region:** Cork, Kerry

### NOTES

In 2021 Ireland's population exceeded 5m for the first time. CSO report underpinning previous housing demand forecasts had anticipated this rate of growth by 2031 only. As such we have restated our demand forecasts to adjust for these population trends and significant unmet / latent demand from shortfalls in supply since 2018.



# BUILD NEW BEGINNINGS

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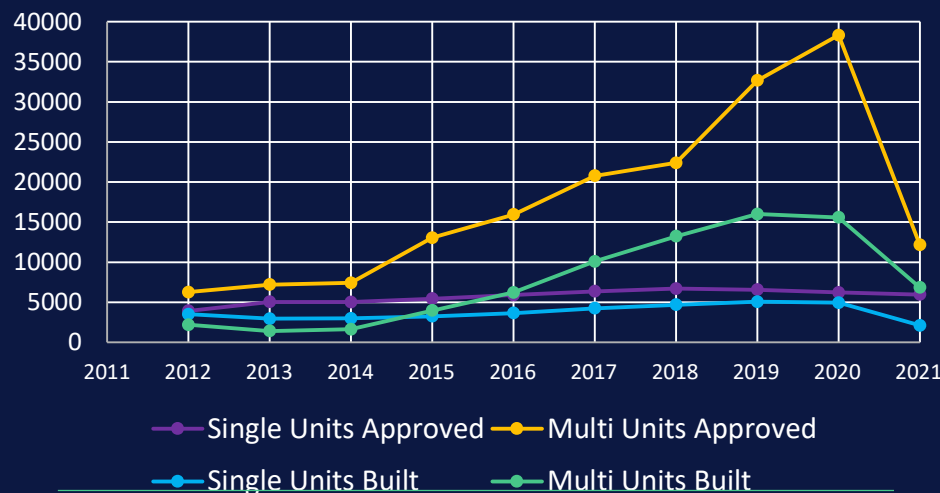
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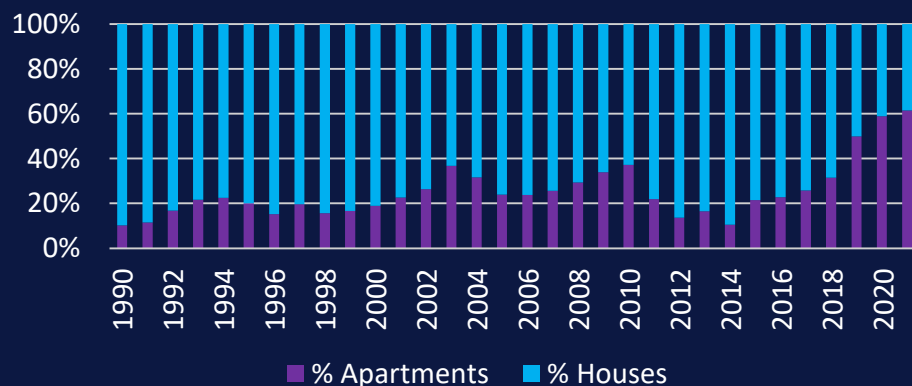


# FUTURE SUPPLY OVERVIEW

## Delivery Vs. Planning



## % APPROVAL BY HOUSING TYPE



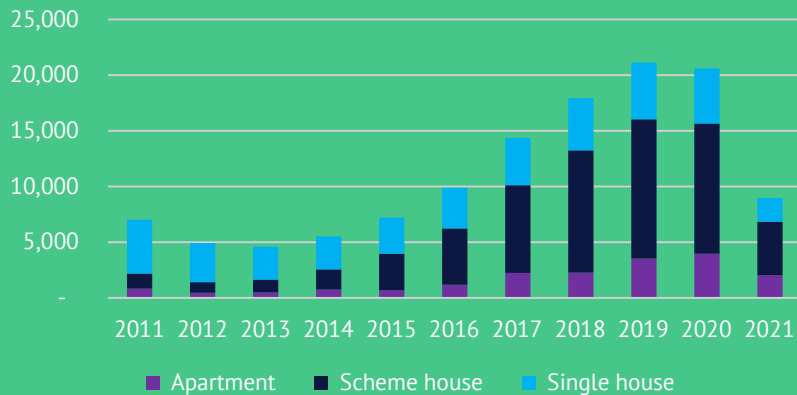
- Between 2012 and 2021, the volume of one-off homes completed represented 65% of one-off homes approved in the period. By comparison the supply of Multi Unit Housing (Housing Scheme & Apartment Units) represents 44% of approvals in the period. This rate has increased from 36% of multi-unit approvals pre-2017, to 49% of approvals since 2018.
- The introduction of the SHD (Strategic Housing Development) planning process in 2018 enabled a 'fast-track' planning process for housing developments  $\geq 100$  Units in scale.
- Over the next 12 years Ireland requires an average of 46,000 units delivered per annum. To support this level of supply, we estimate a minimum requirement for an average of c.9,000 one-off home approvals and approval for 50,000 Housing Scheme & Apartment Units.
- 2020 saw Ireland come the closest to meeting this level, with circa 45,000 units approved. The SHD process account for 55% of this volume. The SHD system is to be replaced by the Large-Scale Residential Development (LSRD) planning system, which aims to reduce maximum decision timelines to 32 weeks.
- In 2020 & 2021 Apartments accounted for 60% of Planning Approvals by volume of units, overtaking Housing for the first time.



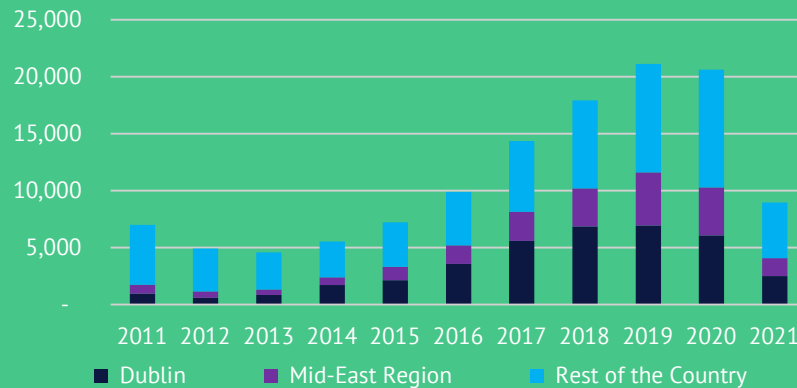


# NEW HOUSING SUPPLY OVERVIEW

## NEW DWELLING COMPLETIONS



## NEW DWELLING COMPLETION BY LOCATION



### New Dwelling by Type Definitions:

- Single Houses = Single Units Construction / One-Off Homes, often for private owners
- Scheme House = Multi-Unit Developments of Houses

Year	2015	2016	2017	2018	2019	2020
Household Buyer	62%	60%	64%	62%	55%	54%
Household Buyer - Buy to Occupy	51%	52%	58%	58%	52%	52%
Household Buyer - Non-Occupier	11%	8%	6%	4%	3%	3%
Non-Household Buyer	38%	40%	36%	38%	45%	46%
Non-Household Buyer (Social)	13%	20%	18%	18%	17%	10%
Non-Household Buyer (Other)	25%	19%	18%	20%	28%	36%

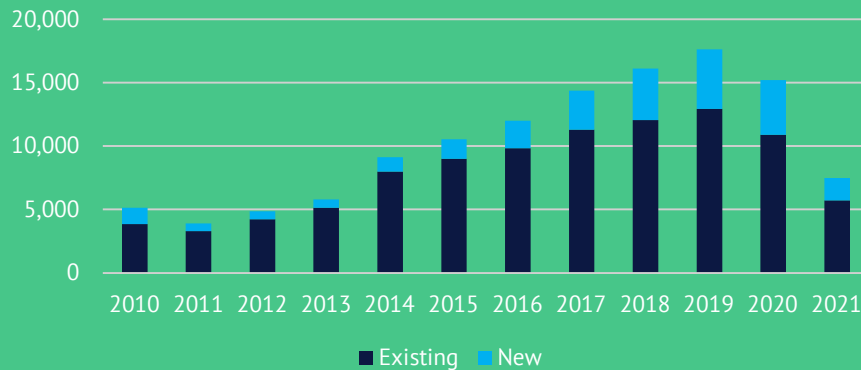
## NOTABLE MARKET TRENDS

- There has been a 20% increase in new dwellings built outside of the greater Dublin area compared to H1 2020 and 2019.
- Despite 3 lockdowns supply remained relatively stable in 2020. Delivery in H1 2021 was 9% higher than deliver in H1 2020.
- The share of new homes bought by Households has reduced annually since 2015. In 2020 the actual volume decreased for the first time by 18%, previously offset by growth in supply.
- Non-Household Buyers (other) which includes Fund and Institutional Investors, have gained market share steadily, particularly from household landlords. 2020 saw material gains.



# DISTINCT HOUSING MARKETS

## HOUSE SALES



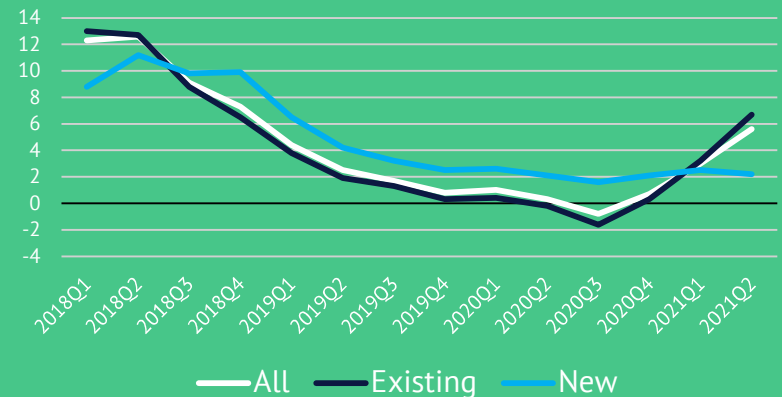
## NEW HOUSING VS. EXISTING HOUSING

- We continue to observe two distinct housing markets, between New and Existing Homes.
- Average New House prices are 40% higher than existing stock prices.
- Despite this Existing House prices increased by 6.7% in Q2 2021, compared to a 2.2% rate increase for New Homes, indicating that the gap is closing.

## AVERAGE HOUSE PRICE - 12 MONTH



## HOUSE PRICES ANNUAL % CHANGE







# SUPPLY VS. ANNUAL DEMAND

## COMPLETIONS RELATIVE TO 2020 DEMAND

REGION	2020 DEMAND	2020 SUPPLY	% DELIVERED
<b>Greater Dublin Area</b>	20,467	10,331	<b>50%</b>
Dublin	18,137	6,111	34%
Mid-East Region	2,330	4,220	181%
<b>Midland Region</b>	1,764	948	<b>54%</b>
<b>South-East Region</b>	2,416	1,992	<b>82%</b>
<b>Border Region</b>	1,142	1,830	<b>160%</b>
<b>West Region</b>	4,323	1,671	<b>39%</b>
<b>Mid-West Region</b>	763	926	<b>121%</b>
<b>South-West Region</b>	9,981	3,037	<b>30%</b>
<b>Nationwide</b>	40,857	20,735	<b>51%</b>

Source: CSO/ Initiative Ireland Research & Population Analysis and Forecasts

**Greater Dublin Area:** Dublin, Wicklow, Kildare, Meath

**Midland Region:** Laois, Longford, Offaly, Westmeath

**South-East Region:** Waterford, Tipperary, Wexford, Kilkenny, Carlow

**Border Region:** Louth, Leitrim, Sligo, Cavan, Donegal, Monaghan

**West Region:** Galway, Mayo, Roscommon

**Mid-West Region:** Clare, Limerick

**South-West Region:** Cork, Kerry

- **Nationwide:** Supply decreased 2% year on year (YOY) in 2020. The first decline in supply in 8 years. Overall supply was 51% of demand, with a 49% shortfall.
- **Dublin:** Supply decreased 12% YOY vs. a 1% YOY increase in 2018.
- **Mid-East Region:** Continues to absorb unmet housing demand from Dublin. This population migration will require increased infrastructural investment to facilitate further urbanisation of the Greater Dublin Area as needed.
- **Midland Region:** Despite the continued shortfall, YOY supply growth increased from 12%.
- **South-East Region:** YOY supply grew 9%, following a 17% increase in 2019.
- **Border Region:** Growth remained stable at 9% YOY.
- **West Region:** YOY supply grew by 1%
- **Mid-West Region:** YOY supply fell by 1% compared to a 23% increase in 2019.
- **South-West Region:** YOY supply increased by 18% compared to 21% increase in 2019.

**Note:** 100% delivery indicates that a region is meeting the minimum new demand for that year. It does NOT mean that all latent or unmet demand from previous years has been met. It does mean the shortfall is no longer being added to. Therefore delivery >100% will be needed for several years in many regions to address historic shortfalls.



# NEW HOUSING AFFORDABILITY 2020



Current Affordability	Family A	Family B	Family C	Family D	Family E
Household Income	€ 35,000	€ 65,000	€ 85,000	€ 100,000	€ 150,000
Mortgage (3.5x)	€ 122,500	€ 227,500	€ 297,500	€ 350,000	€ 525,000
Purchasing Power***	€ 149,750	€ 250,250	€ 327,250	€ 385,000	€ 577,500

## NEW HOUSING – % MARKET ACCESS

	Family A	Family B	Family C	Family D	Family E
Purchasing Power	< €149,750	< €250,250	< € 327,250	< €385,000	< €577,500
Greater Dublin Area	0.2%	7.0%	31.7%	51.8%	80.7%
Midland Region	2.1%	63.4%	82.9%	89.2%	91.2%
South-East Region	3.5%	62.1%	87.3%	92.3%	98.1%
Border Region	11.0%	70.2%	88.8%	92.5%	97.5%
West Region	4.7%	30.1%	67.4%	82.1%	95.4%
Mid-West Region	2.2%	27.8%	70.2%	82.5%	91.4%
South-West Region	1.3%	16.1%	63.2%	80.1%	97.4%
Nationwide	1.3%	16.5%	44.8%	62.4%	85.6%

- Analysis this year was based on the 2018 social conditions survey with income indexed to 2019.
- The Property Price register is used to determine the number of new houses sold last year, with care given to remove duplications and errors.
- Of the new homes sold last year, 85.6% were affordable for Family E.
- New housing in the Greater Dublin Area remains unattainable for Family A and B with less than 100 houses sold in the last year below €250k.
- This shows how the more financially vulnerable families are impacted by the lack of new affordable housing, placing greater pressure on the government to supply social housing in these areas.
- In comparison to last year, new houses have become even more inaccessible for Family A. Family B also struggled to access much of the new housing market in the Greater Dublin Area.

Source: Property Price Register - Initiative Ireland Analysts have adjusted to exclude non-market sales and errors

\*\*\*Help to Buy (HTB) inclusive as applicable – NOTE: Excludes additional savings above minimum deposit levels.



# EXISTING HOUSING AFFORDABILITY 2020



Current Affordability	Family A	Family B	Family C	Family D	Family E
Household Income	€ 35,000	€ 65,000	€ 85,000	€ 100,000	€ 150,000
Mortgage (3.5x)	€ 122,500	€ 227,500	€ 297,500	€ 350,000	€ 525,000
Purchasing Power***	€ 149,750	€ 250,250	€ 327,250	€ 385,000	€ 577,500

## EXISTING HOUSING – % MARKET ACCESS

Purchasing Power	Family A	Family B	Family C	Family D	Family E
	< €149,750	< €250,250	< € 327,250	< €385,000	< €577,500
Greater Dublin Area	1.0%	8.5%	22.1%	33.0%	59.2%
Midland Region	19.0%	64.1%	81.0%	86.5%	96.1%
South-East Region	15.0%	52.5%	71.9%	80.7%	93.2%
Border Region	22.5%	62.0%	78.1%	85.3%	94.2%
West Region	14.0%	44.0%	65.7%	76.1%	91.5%
Mid-West Region	13.1%	50.0%	71.6%	81.0%	93.4%
South-West Region	8.2%	33.2%	56.6%	68.7%	87.6%
Nationwide	6.5%	24.8%	41.2%	51.5%	72.6%

- Second hand housing sales continue to dominate the housing market. These homes are far more attainable than new homes to lower income families.
- With lower average BERs (Building Energy Ratings), these homes will have higher heating costs for occupants.
- Family E could access a smaller share of these home (72.6%) indicating that High-Cost Housing made up a smaller share of new homes by comparison.
- Families C have good access to properties with at least 22% of the greater Dublin stock available to them.
- Family A still struggles to purchase a home in the Greater Dublin area, but has increased purchase power in other regions. This underpins the need for social housing in the Greater Dublin Area.

Source: Property Price Register - Initiative Ireland Analysts have adjusted to exclude non-market sales and errors

\*\*\*Help to Buy (HTB) inclusive as applicable – NOTE: Excludes additional savings above minimum deposit levels.



# BUILD NEW FUTURES

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# HOUSING 2022 FORECASTS



## COVID 19 IMPACTS

- ❑ In Q1 2020 we published our last Housing Report. At the time we forecast a need for ~40,000 fit-for-purpose housing units nationwide but we forecast actual supply would be closer to 20,000 units in light of Covid disruptions. Without Covid 19 we had anticipated 25,000 units would be delivered.
- ❑ In 2020 we forecast a shift in demand towards existing housing stock, with the expectation of price growth. Price growth in existing housing stock has outpaced new house price growth in the period and we expect this will continue in 2021.
- ❑ In addition to direct impact on delivery, COVID disruptions negatively impacted the financial margins for many developers. Developers experienced delays in construction but were also impacted by delays in sale completions due to restrictions implemented by Irish Banks on Mortgage approvals and delays with registrations and utility connections linked to Covid 19.
- ❑ With many developers relying on the margins from past projects to drive their next project, it remains to be seen what long-term impacts this will have on the industry in 2021 and 2022.
- ❑ COVID resulted in a significant shift in the volume of employees and businesses operating on a 'work-from-home' basis. While it is likely that most workplaces will return to office working to some degree, it is expected that many will maintain some level of increased flexibility. An employee working from home two days a week, experiences a 40% reduction in their weekly commute. This will likely have repercussions for the housing market, and in particular the commuter belt, resulting in further demand for housing outside of urban centres and rising prices outside of Dublin.

## PLANNING & LAND

- ❑ In addition to direct delays on existing projects, many developers report issues in securing viable sites, due to increases in land cost and increases in construction costs, further restricting margins.
- ❑ While the SHD system has resulted in a much-needed increase in planning approvals roughly 1 in 6 homes approved for delivery under SHD have been subject to Judicial Review. While the new LSRD system is expected to resolve this issue, care must also be given to ensure granted planning carries activation incentives, to avoid the building of Land Banks by a handful of players to the detriment of the market.
- ❑ Overall we expect ~ 35,000 approvals in 2021 being a reduction on 2020 levels and a 30% shortfall on sustainable levels needed.

## DELIVERY FORECAST

- ❑ With H1 delivery levels in line with H1 2019, it is reasonable to expect supply this year will again fall short of demand by ~20,000 units (~50%), further compounding the housing crisis. However we could see levels exceeding 25,000 – 30,000 per annum in 2022.
- ❑ We expect the return of rental housing to short-term / tourist rental markets will be slow over the next 12 months, due to uncertainty and with many properties occupied with tenants. However, rising house prices, increased demand for existing housing stock and indications of increasing BER standards for rental properties, are all expected to result in increased sale of rental properties by household landlords over the next 5 years.



## GIVING BACK



### SHOW YOUR SUPPORT

Initiative Ireland is committed to doing our part to tackle the housing crisis. On Friday 15th October, the report authors will be giving one night to Shine A Night Light on Homelessness in Ireland at the **Focus Ireland** Sleep-Out event.

Across Ireland, 925 families including 2,193 children are currently without a home. By participating in Shine A Night Light, we aim to raise vital funds to help the most vulnerable people in our communities.

Each year we publish our Annual Housing Report, as a **free** industry and media resource. This year **we are encouraging our readers to give a little back** and donate to our Shine a Light Campaign in aid of **Focus Ireland**.

To donate please visit: [www.InitiativeIreland.ie/Shine](http://www.InitiativeIreland.ie/Shine)



Report Authors: Sinead Byrne (COO), Pdraig W. Rushe (CEO), Initiative Ireland

### ABOUT THIS REPORT

Initiative Ireland has produced this report to help increase awareness of and promote an open dialogue regarding the Irish Housing Market. The report aims to combine publicly available sources of information, in a meaningful way, to provide an objective overview of the market, along with commentary on observable insights and trends. It is not intended for any other use.

The information provided has been gathered from third party sources as disclosed and cleansed of any data considered to be misleading or erroneous, with reasonable care and the intention of providing an accurate view of the market. Initiative Ireland does not make any statement as to the accuracy or completeness of information provided. We reserve the right to vary our methodology and to edit or discontinue the indices, snapshots or analysis at any time for regulatory or other reasons. Persons seeking to place reliance on any information contained in this report for their own, or third-party commercial purposes do so at their own risk. The publication and distribution of this report does not constitute financial, or market advice and it should not be used as such.

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