

Supply and density

Constrained by apartment affordability and viability



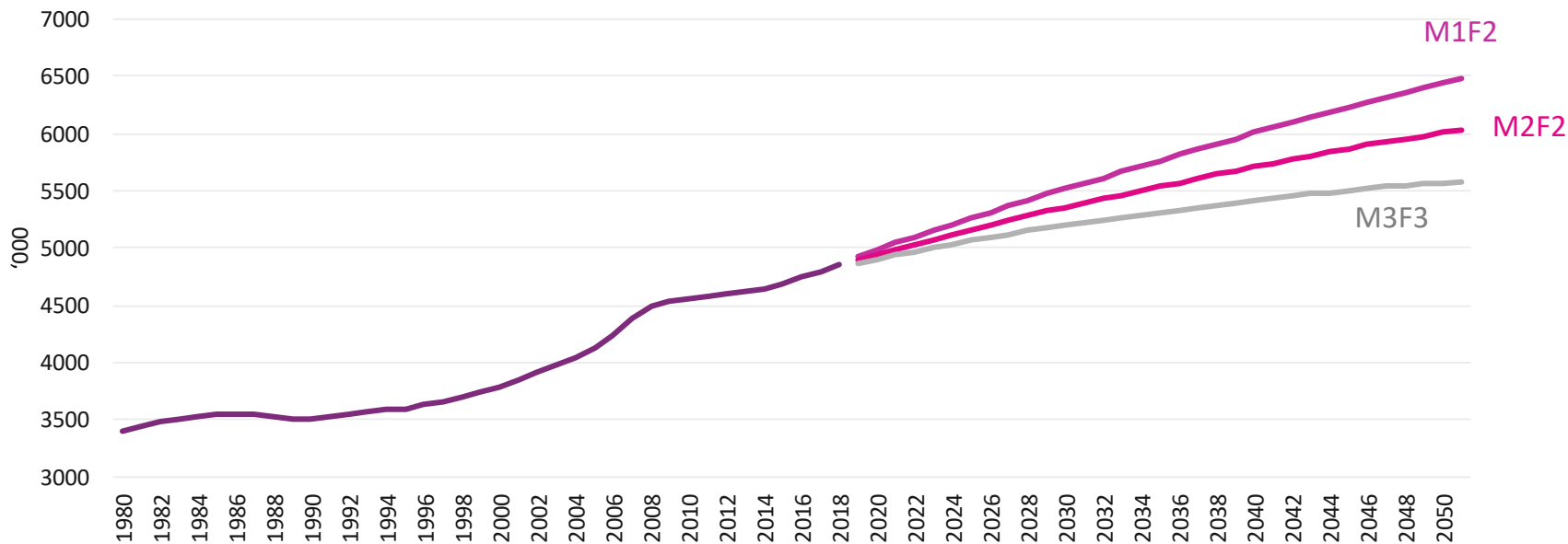
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Irish population forecasts

Structural increase in population expected

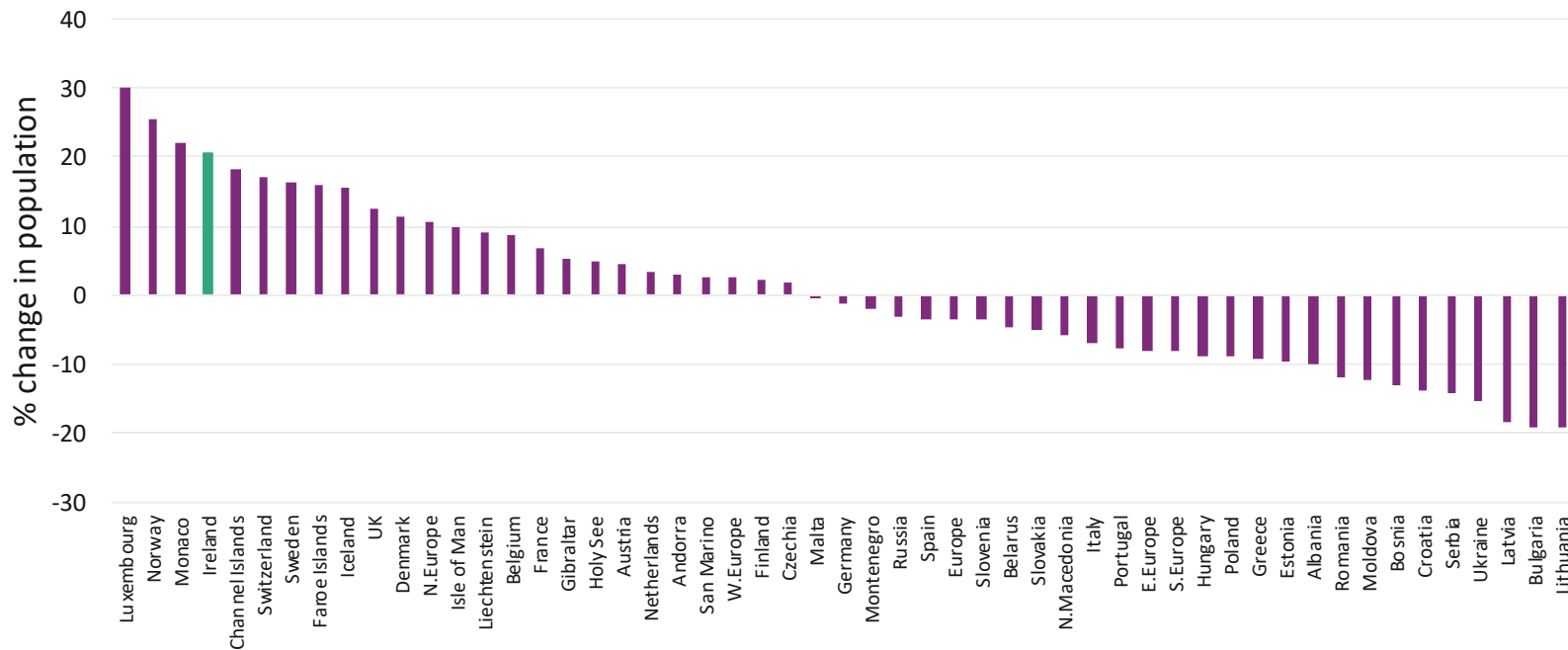


Irish population forecasts with different migration assumptions



Ireland at the vanguard of European league

Fourth fastest rate of population growth between 2020 - 2025

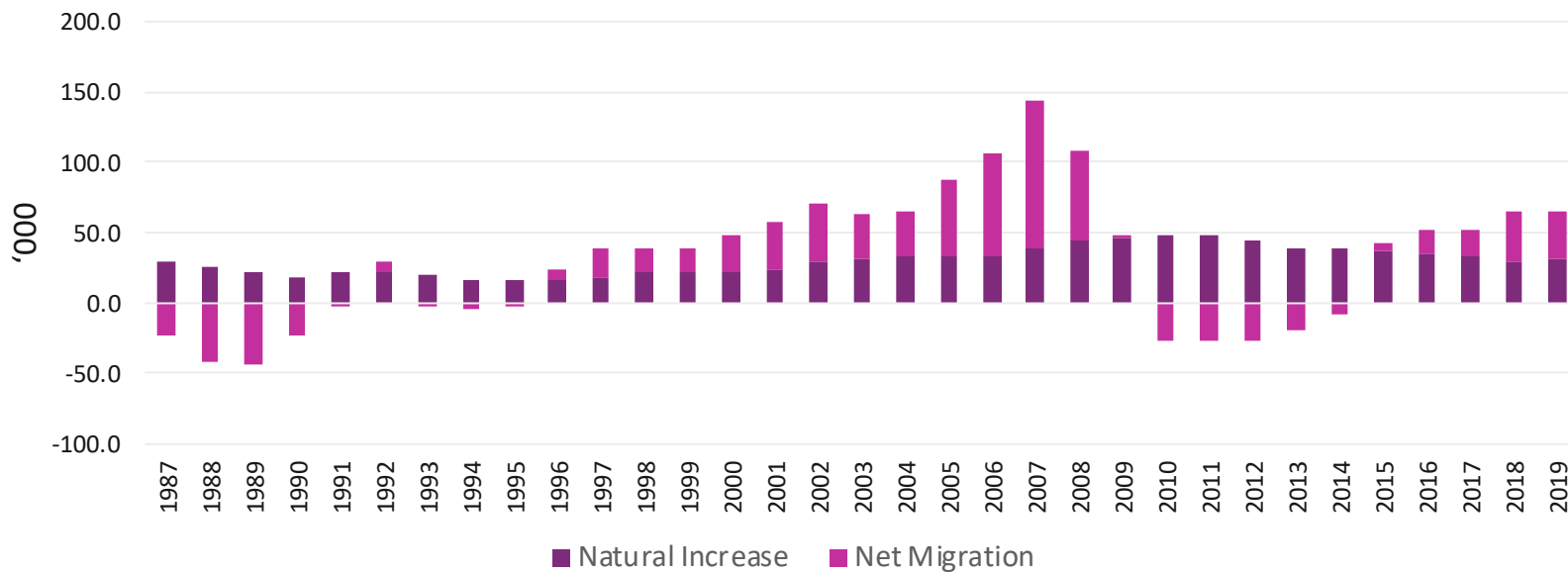


Large natural increase in the population

Net migration turning significantly positive again



Composition of Ireland's Population Change– 1987 - 2019

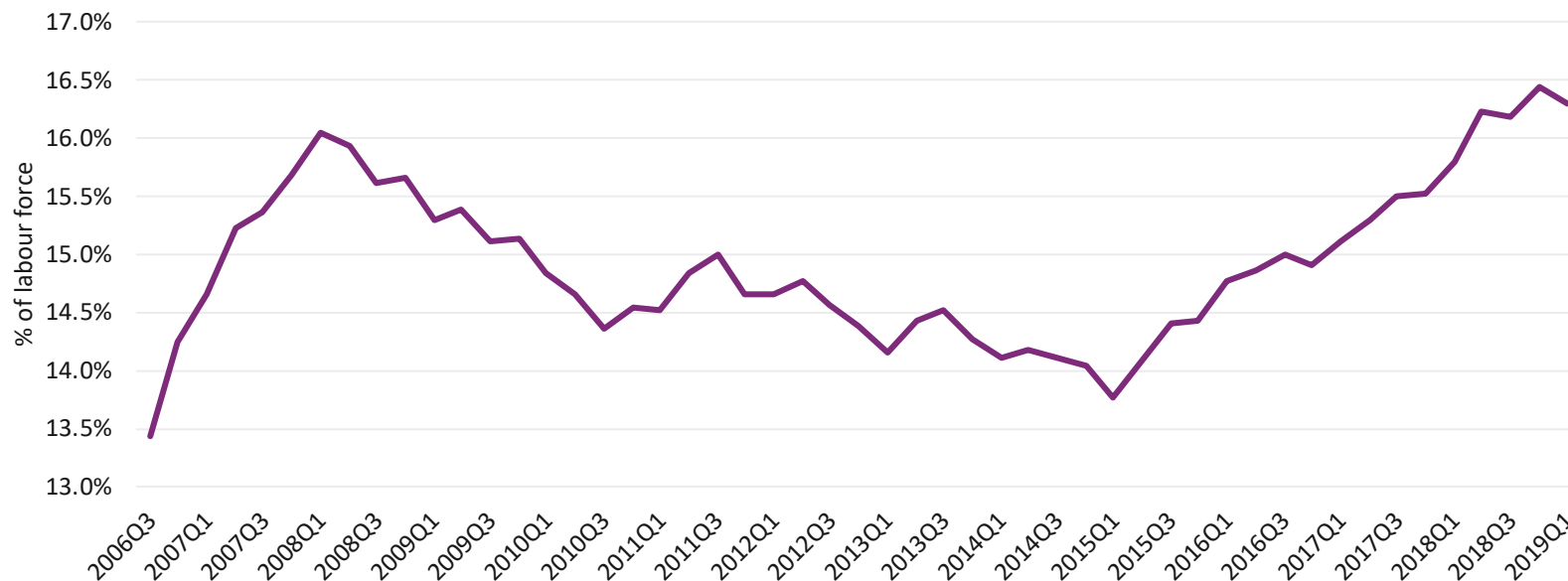


The big swing factor

Large increase in non-Irish workers in labour force



Non-Irish workers as a % of total



Demographic forecasts for Dublin

Means apartments have to be the dominant supply solution



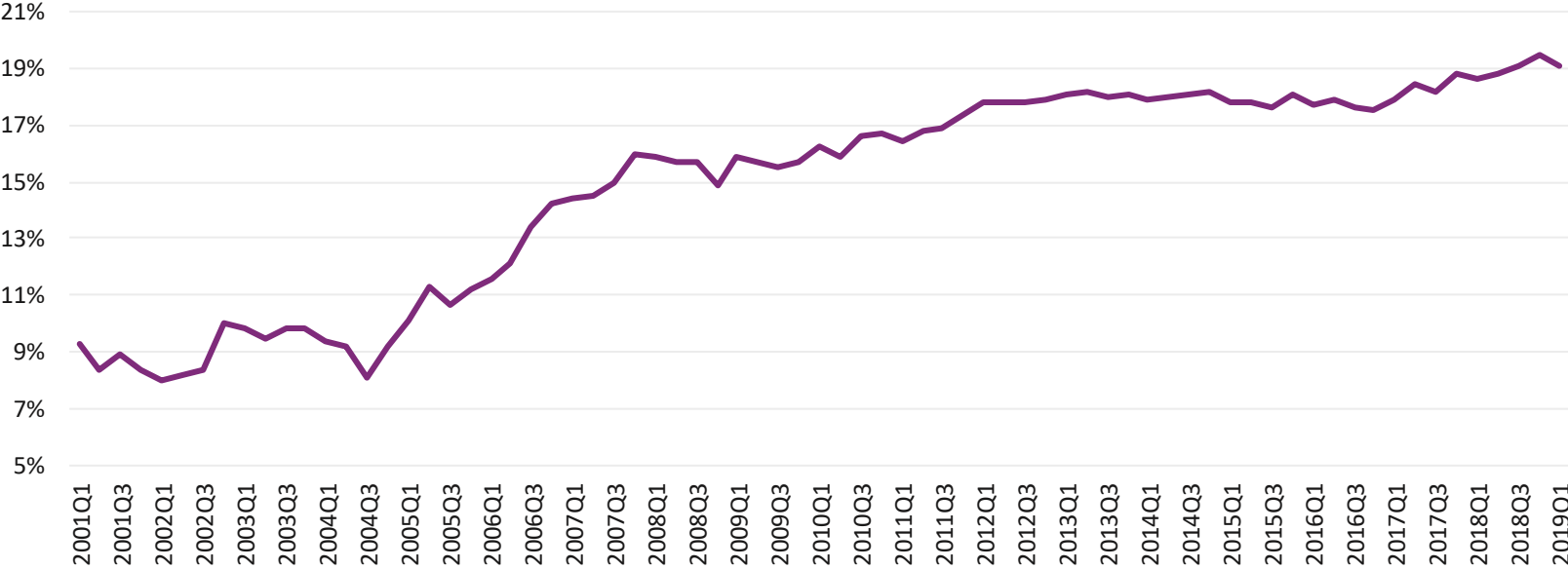
	Census 2011	Census 2016	Projected 2020	Projected 2030	Change 2016 Projected 2020	Change 2020 Projected 2030
Fingal	274,000	296,000	316,900	398,700	7.0%	26%
Dublin City	527,600	553,200	593,200	749,400	7.2%	26%
South Dublin	265,200	278,800	297,100	372,400	6.6%	25%
Dun Laoghaire-Rathdown	206,300	218,000	228,300	282,000	4.7%	24%

Significant increase renting privately in Ireland

With the figure in Dublin higher at 26%

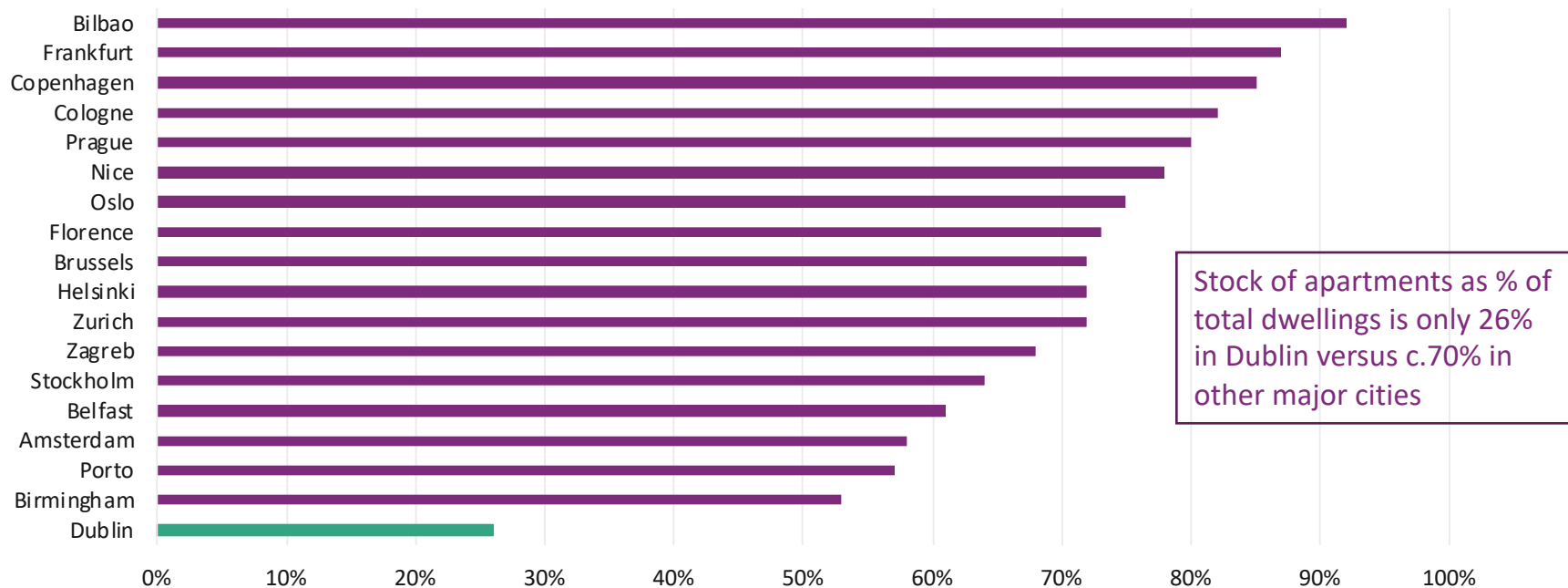


Proportion of persons renting privately in Ireland



Fraction of dwellings as apartments

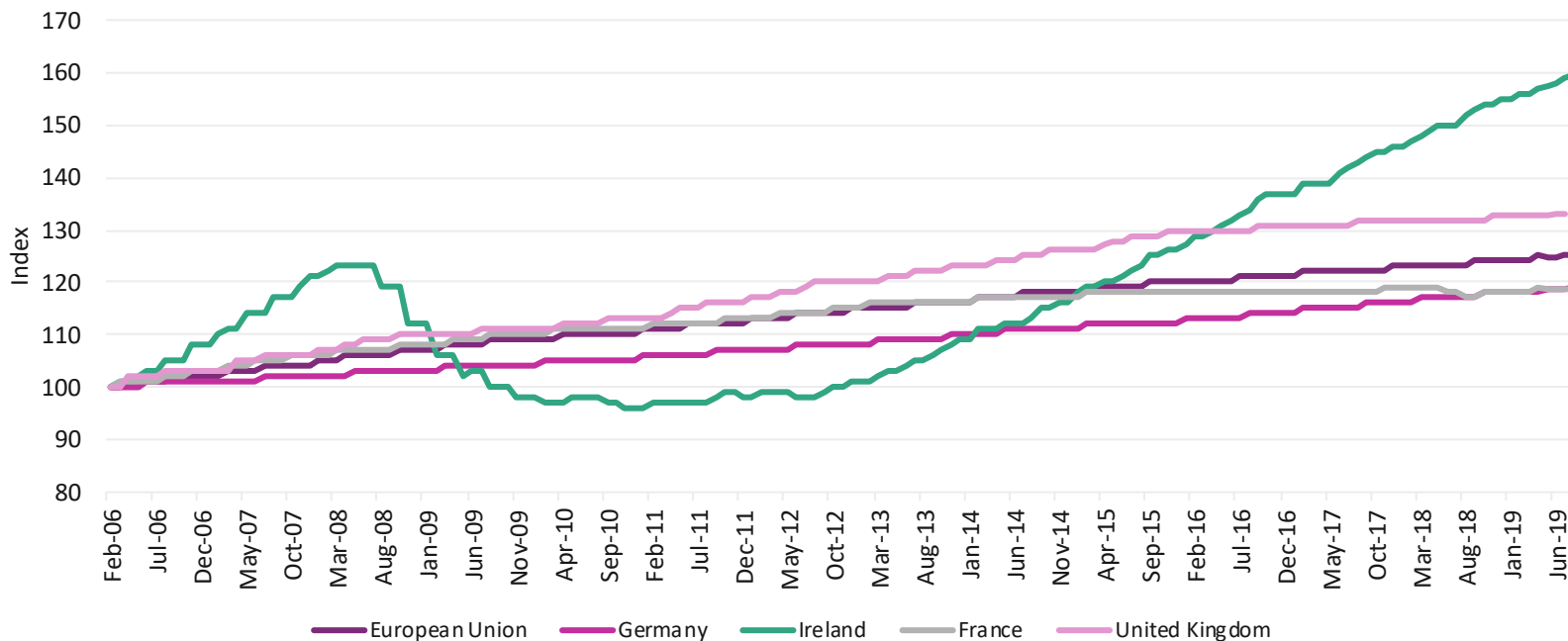
Dublin lags behind, significantly



Stock of apartments as % of total dwellings is only 26% in Dublin versus c.70% in other major cities

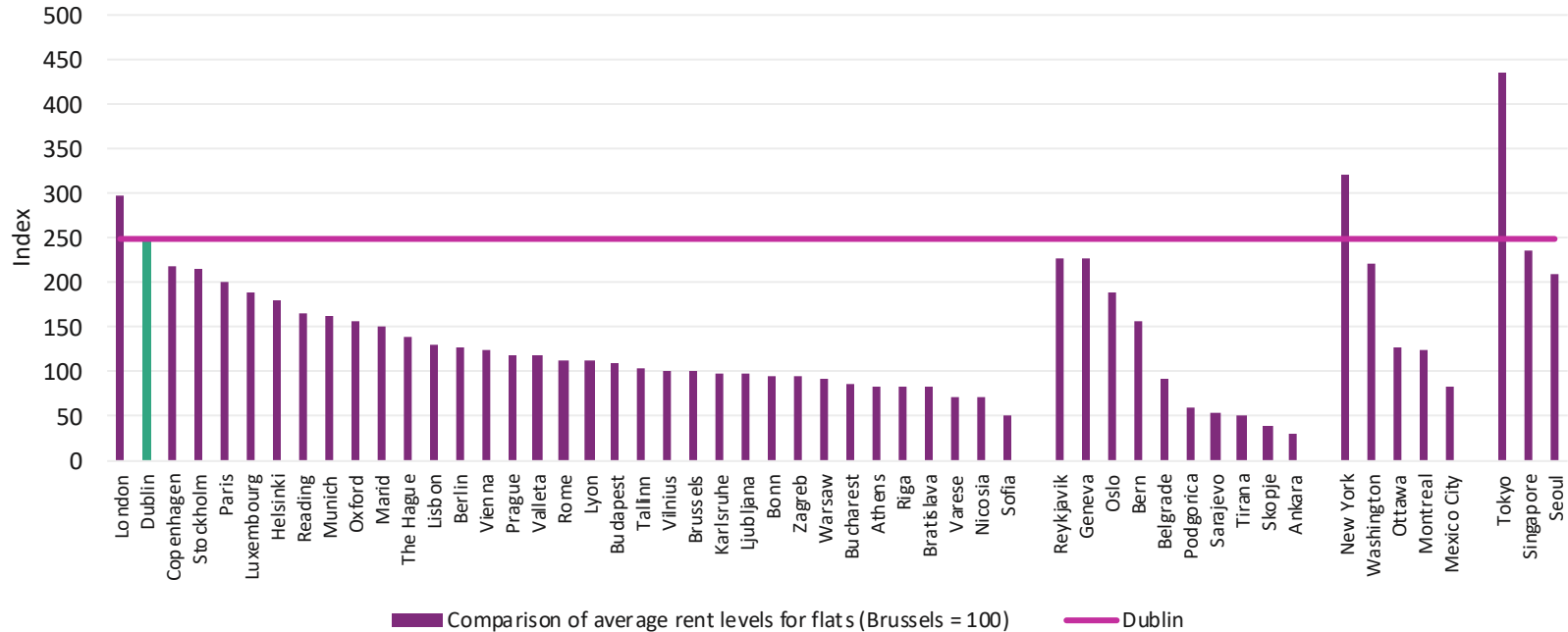
Irish rental growth has outpaced European peers

Actual rents for housing, index



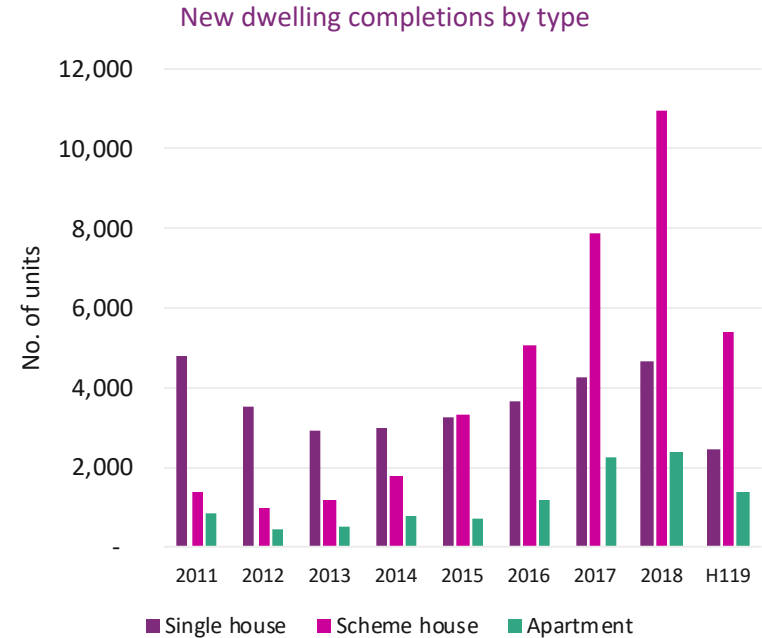
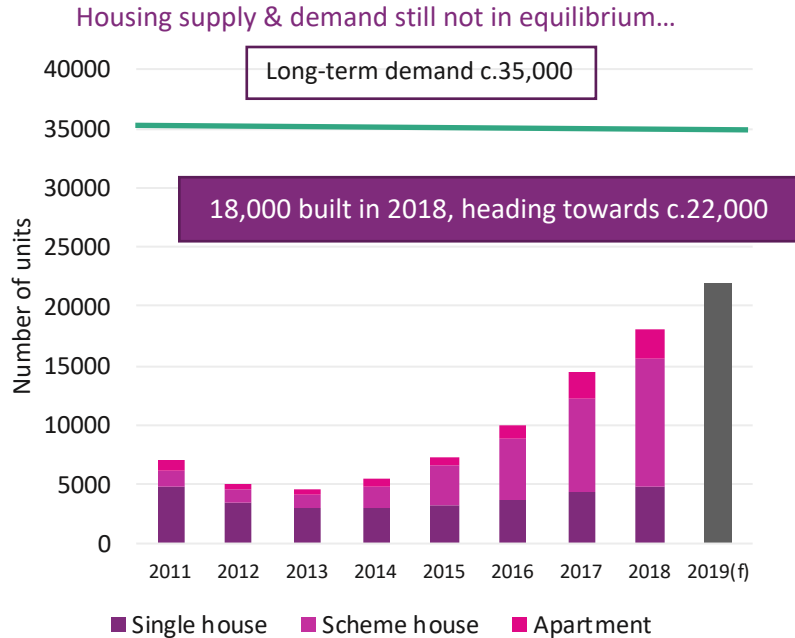
Dublin in the upper echelons of global rental markets

Comparison of average rent levels for flats (Brussels = 100)



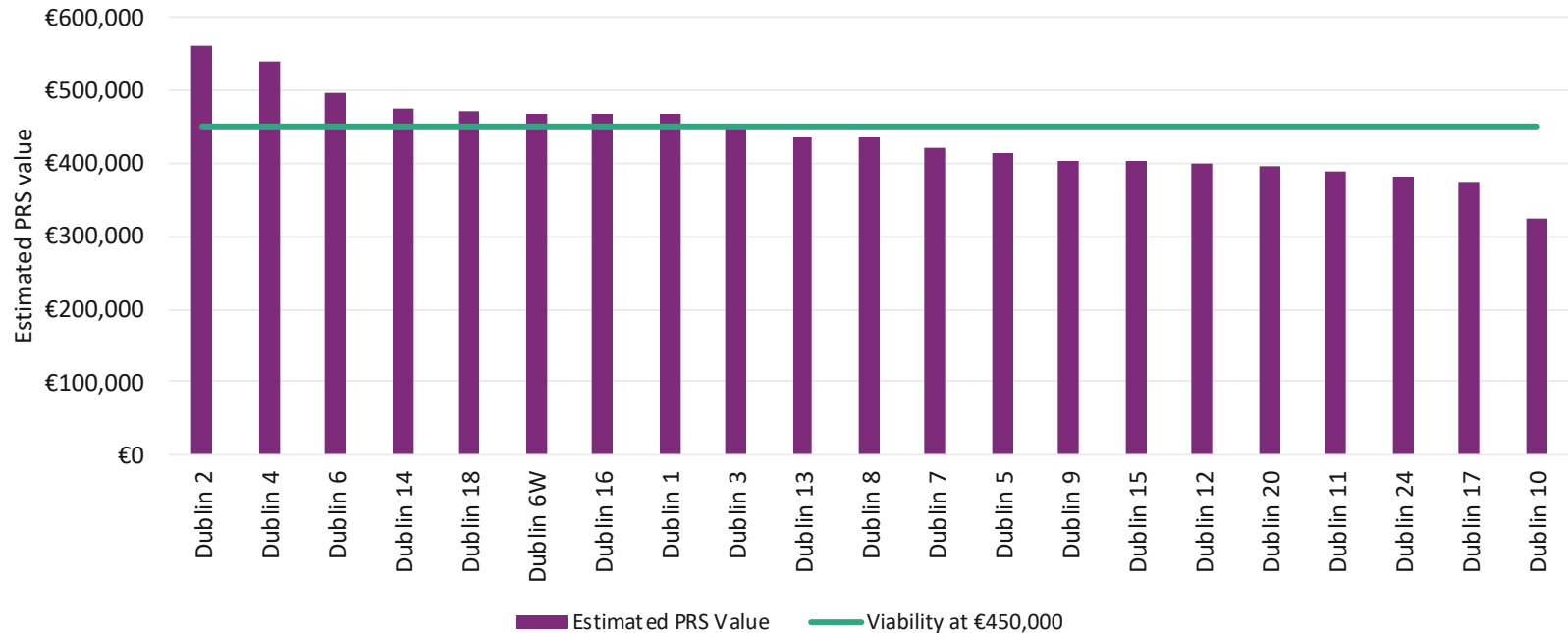
Housing supply continues to pick up

However, still lagging behind long-term demand of 35,000 to 40,000



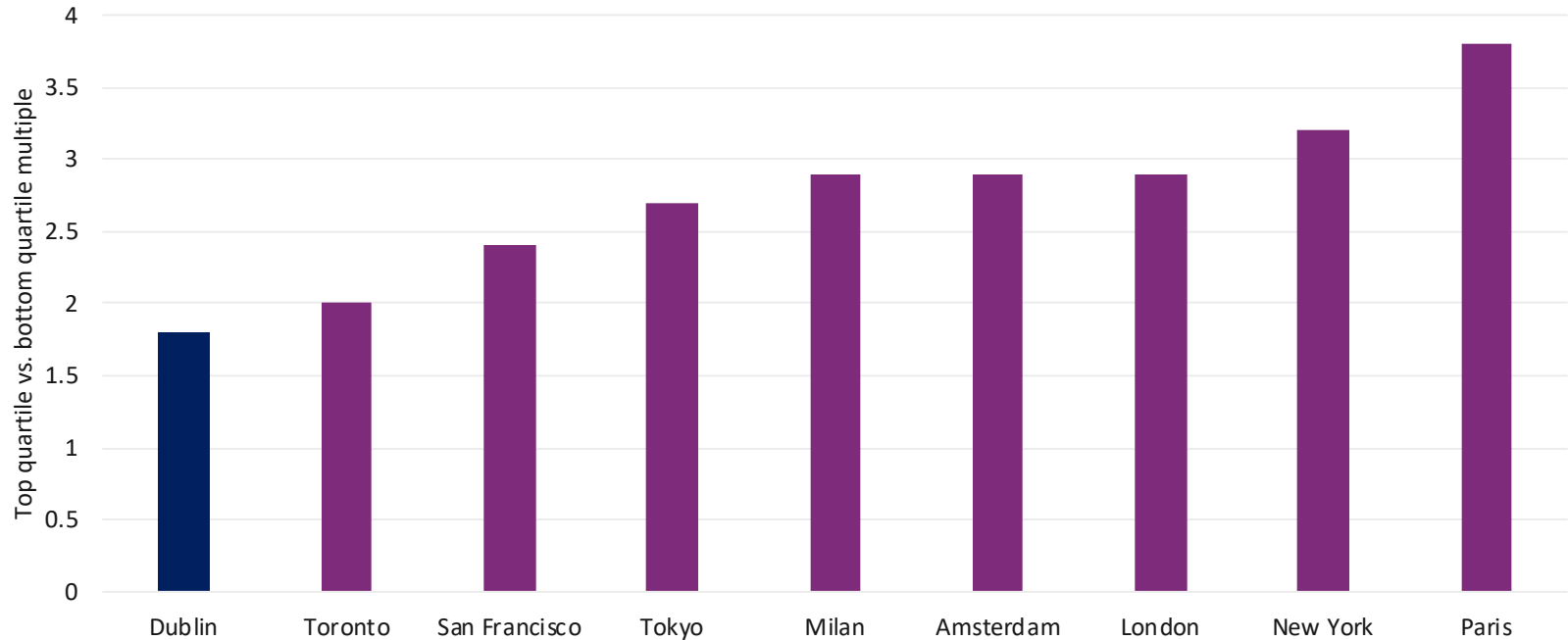
Apartment viability still challenged in Dublin

Viability of standalone apartment development analysis by Dublin postcode



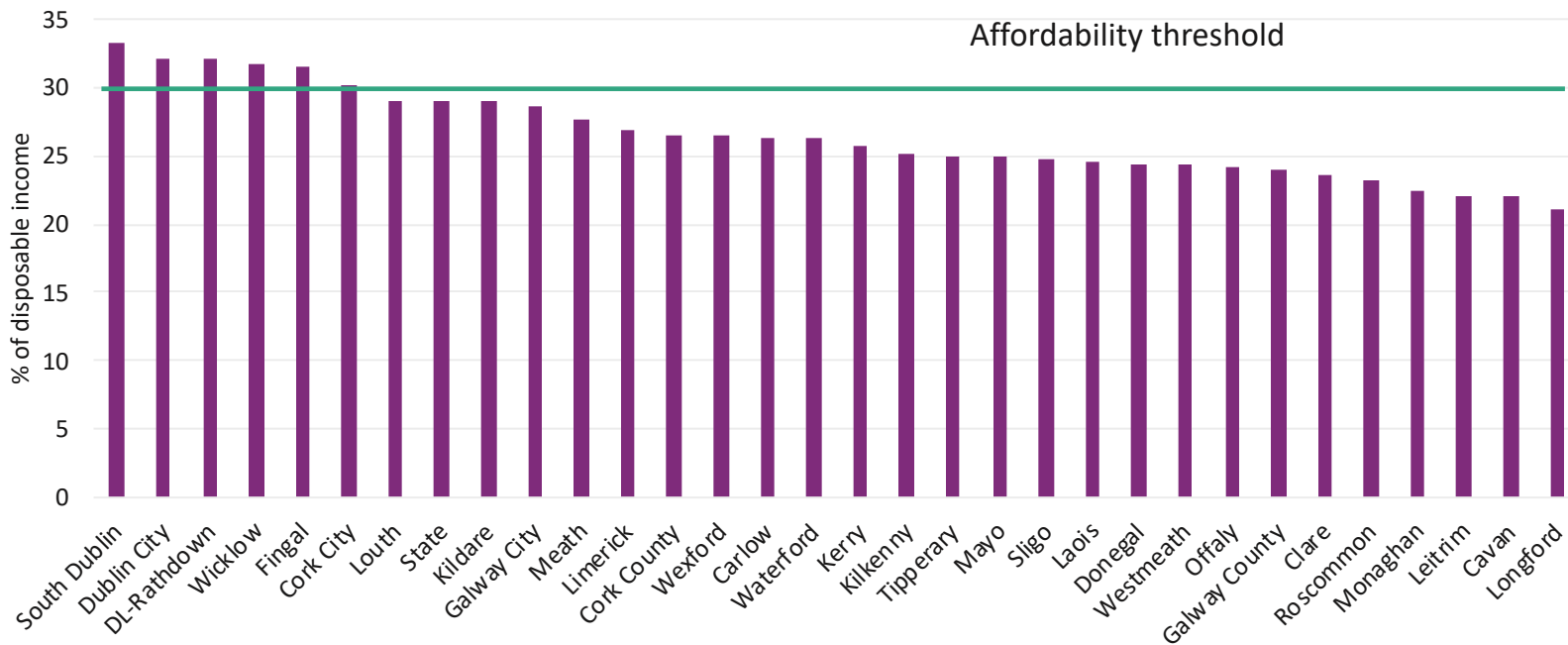
Spread between lowest and highest rents

Dublin rental spread very compressed – lack of depth in affordability



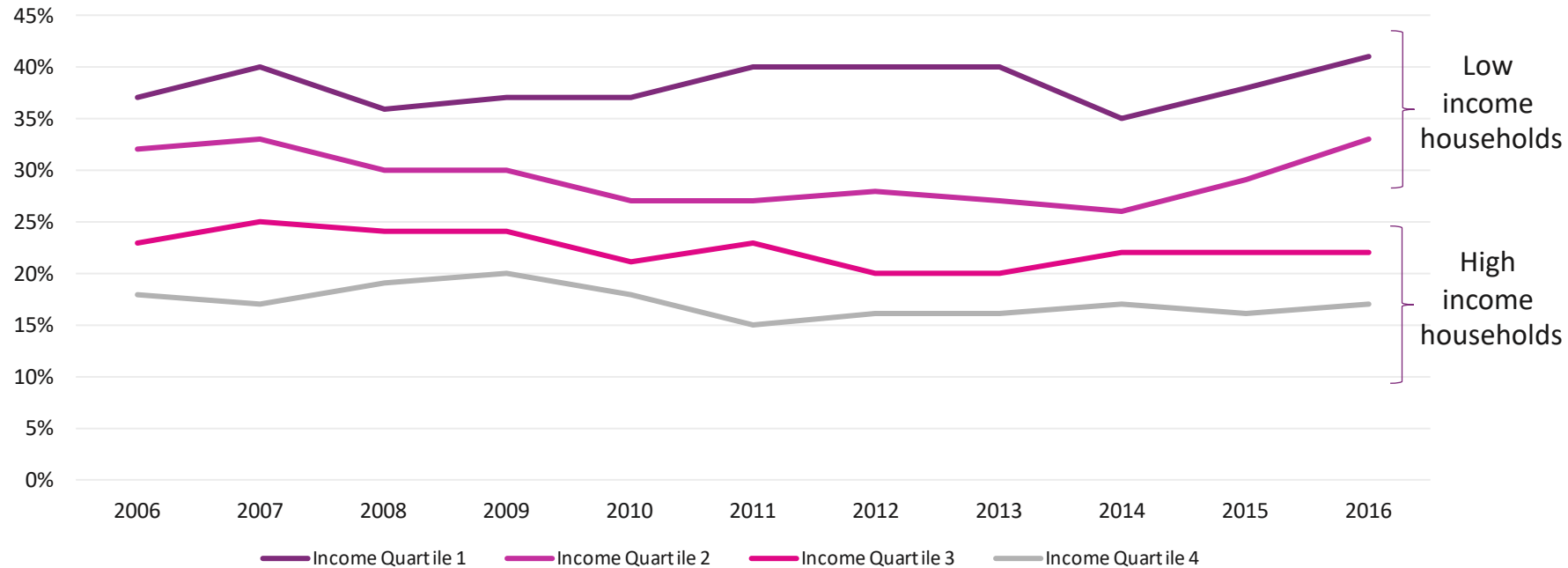
Rental affordability stretched in GDA

Average rent as a % of disposable income of tenants by county, 2016



Average rent-to-income ratios by income quartile

Lower income households face the biggest affordability challenges



Needs government intervention

Some palpable and some less so...depends on your perspective!



- A number of suggestions
 - Cost rental model
 - Enhanced leases
 - Shared equity model
 - Enhance planning system
 - VAT and development levies