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INTERNATIONAL REAL ESTATE

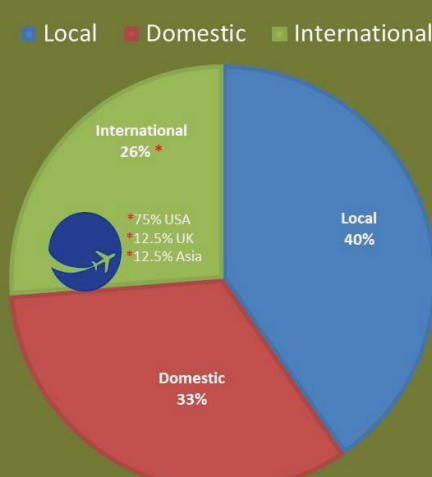
Country Homes, Farms & Estates 2017 Buyer Review

Looking back on the country homes market in 2017, 120 country houses were brought to the market. Our research from our sales last year show that one third of these buyers were international, 75% of these international buyers originated from the US. The UK buyers amount to just 12% and have taken a back seat while Brexit negotiations are ongoing. Asia is at 12% and seems to be an emerging market. Delving further, we spoke to our buyers to find out why they were purchasing in Ireland, the reasons are as follows:

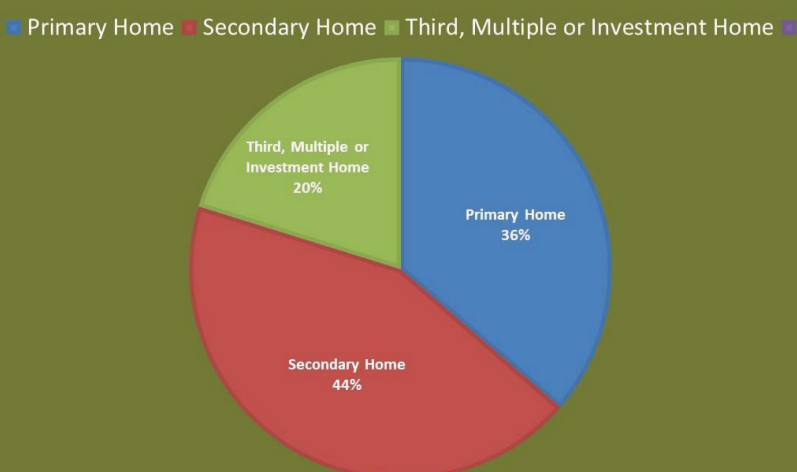
- An English-speaking base within the EU
- Good transport links to international airports and motorways
- Good schools and colleges for their children
- A peaceful nation
- Beautiful scenery
- Attractive stamp duty levels at 1% up to €1million and 2% on the balance, making Ireland very competitive in comparison to other countries.

Following our research, we found that 50% of buyers purchased a second home. 95% of all country home buyers were purchasing without finance and cash available.

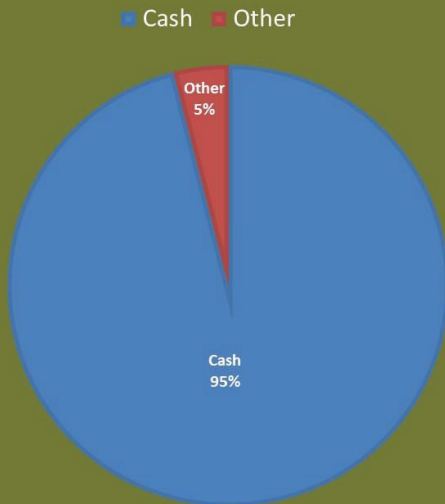
Profile of Our Global Luxury Home Buyer 2017



Type of Home our Luxury Home Buyer Purchased in 2017



Finance Type of our Luxury Home Buyer 2017



2017 Land Price Review

2017 was a year of reasonable growth in the price of farmland in Ireland, with prices rising nationally by 1.6%. Increases in both the production of and the price of milk, in conjunction with favourable national economic conditions, aided price growth. As such, the average price of agricultural land grew to approximately €9,600 per acre by year end.

Delving below the national level, it becomes evident that growth took hold in a more uneven manner. It was a year of robust growth in Midlands, with the price of farmland increasing by 3.9%, the largest increase in the country. The South-East and South-West also posted respectable levels of growth, of 2.8% and 1.3% respectively. In large part, price growth in these regions can be attributed to the greater demand for land from dairy farmers. Conversely, it was a difficult year for the land market in the West, as poor weather conditions are believed to have hampered market activity. As such, the price of farmland in the region fell by 0.8% over the course of the year.

2018 Outlook

Looking further ahead into 2018, the prospect of land price growth appears to be constrained. Although the domestic economy is expected to improve, as are emerging markets further afield, the continued weakened state of the pound following Brexit could hurt agricultural exports. Lingering uncertainty regarding the future arrangement of the EU and UK's relationship may also curb farmers from expanding their holdings and thus dampen market activity. Furthermore, milk prices are forecasted to decline as growth in global supply begins to exceed demand, which may act as a further drag on land prices.

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An Exclusive Irish Affiliate of Christie's International Real Estate