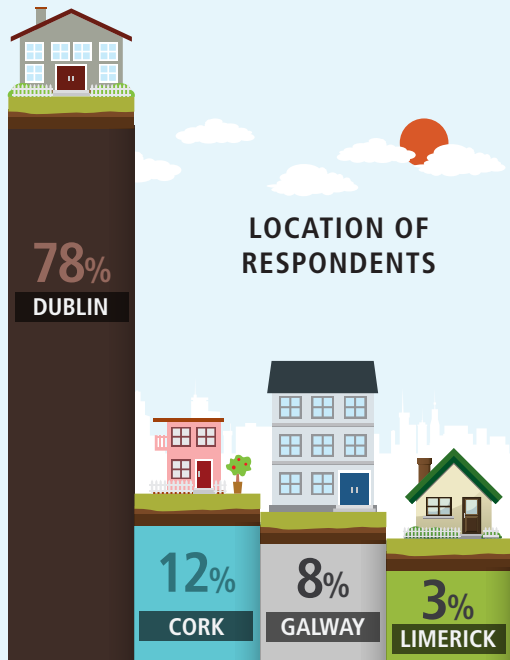
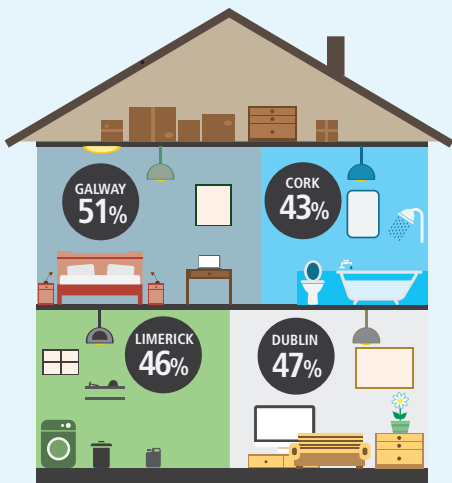


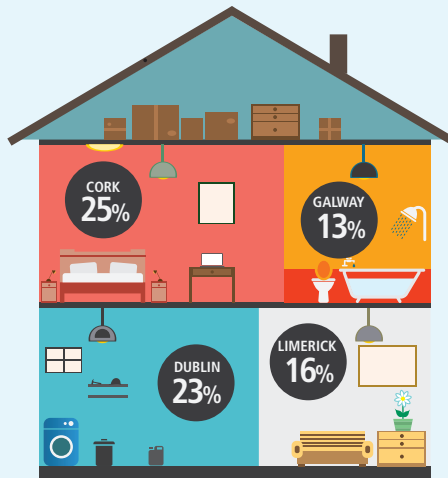
THE RESIDENTIAL PROPERTY SECTOR



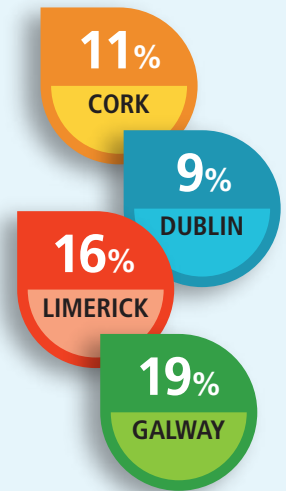
FIRST TIME BUYERS DRIVING DEMAND IN THESE CITIES ...



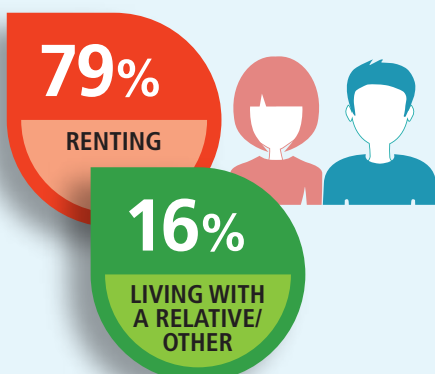
... BUT DEMAND IS ALSO COMING FROM PEOPLE WANTING TO TRADE UP



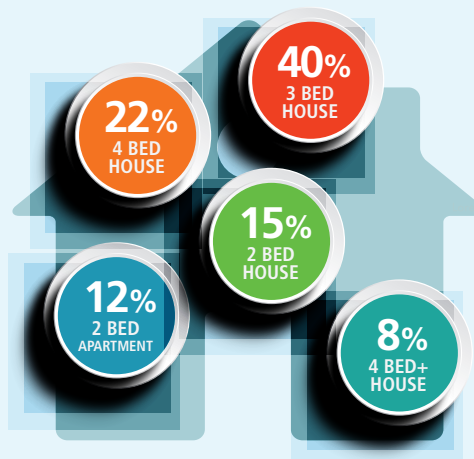
... WHILE INVESTORS ARE ALSO LOOKING TO BUY



THE MAJORITY OF FIRST TIME BUYERS ARE ...



TYPES OF PROPERTY IN DEMAND



BUT PRICE EXPECTATIONS/BUDGETS ARE CONSTRAINED



- €0-350K 59%
- €350K-549K 27%
- €550K-749K 8%
- €750K 5%