

Housing and Property Sector Chartpack

February 2018



An Roinn Airgeadais
Department of Finance

Introduction

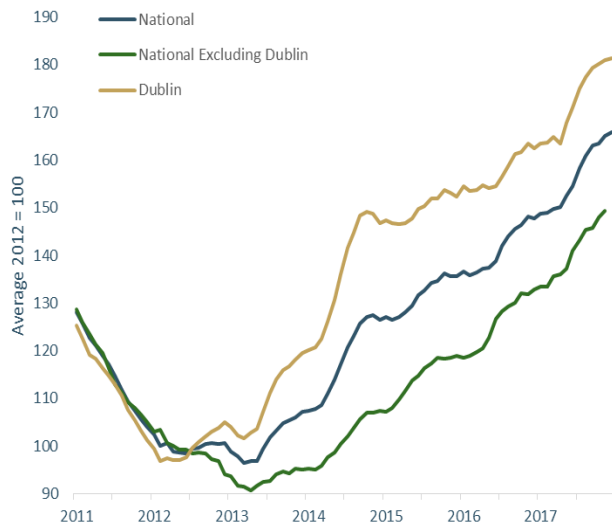
Given the important implications which developments in the property and construction sector can have for the economy, the Department of Finance actively monitors developments in this sector on an ongoing basis. The Housing and Property Sector Chartpack sets out some of the key indicators used by the Department for this purpose. Each section of the Chartpack examines a different component of the sector, including residential property prices and rents, affordability metrics, construction sector activity, property market transactions, mortgage market activity and arrears levels. The publication of the Chartpack is intended to provide a useful source of information on the sector and to make these indicators accessible to a wider audience.

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Section 1: Residential Property Price and Rent Developments

Figure 1.1 CSO Residential Property Price Index (RPPI)



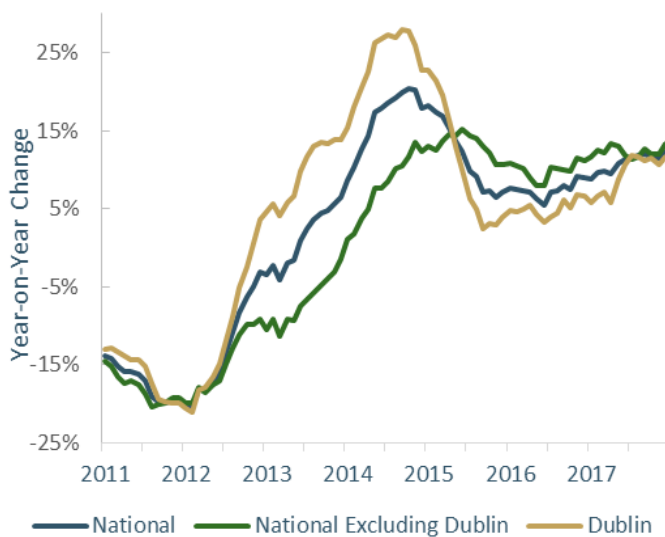
Latest developments:

- Between November and December residential property prices increased by 0.5% nationally.
- In Dublin prices increased 0.2% between November and December.
- Prices outside of Dublin increased by 0.9% over the month.

Source: CSO. Note: RPPI reflect revisions to index as published by CSO for all data to July 2017.

Last updated: February 2018 **Next update:** March 2018

Figure 1.2 CSO RPPI Year-on-Year Change



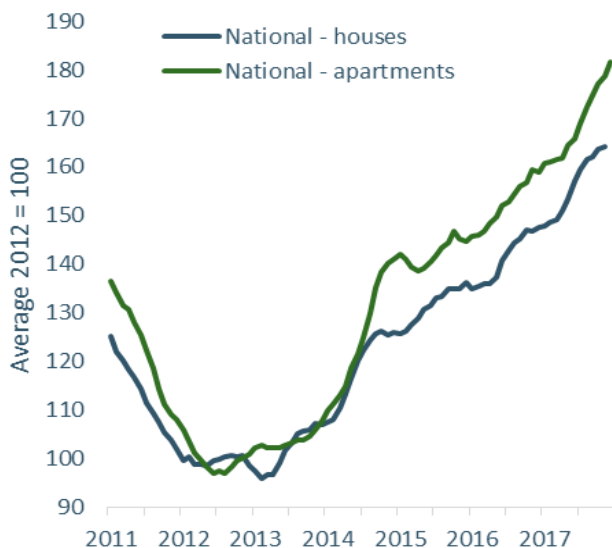
Latest developments:

- In 2017, the national residential property index increased by 12.3% compared to 9% in 2016.
- In 2017, the residential property price index in Dublin increased by 11.6% compared with a growth rate of 6.6% over the same period in 2016.

Source: CSO

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Figure 1.3 CSO RPPI by Housing Type



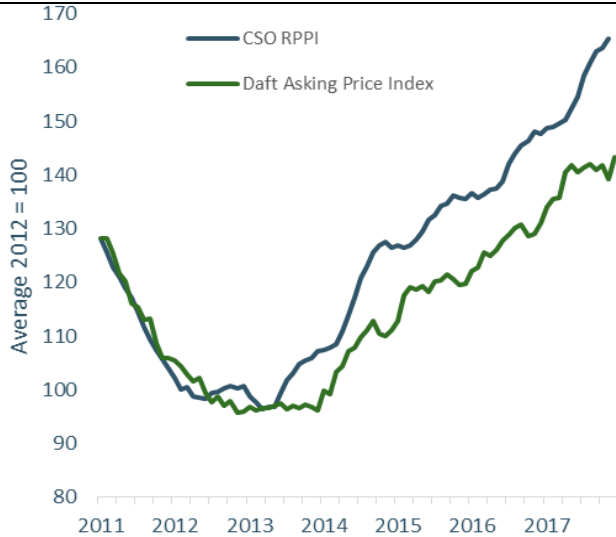
Latest developments:

- Between November and December house prices increased by 0.4%.
- Apartment prices increased by 1.6% in December 2017.
- Nationally excluding Dublin, house prices have increased 13.2% over the year.
- Dublin house prices are up by 10.8% over the year.
- Dublin apartment prices increased by 11.6% over the year.

Source: CSO

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Figure 1.4 Comparison of Property Price Indices



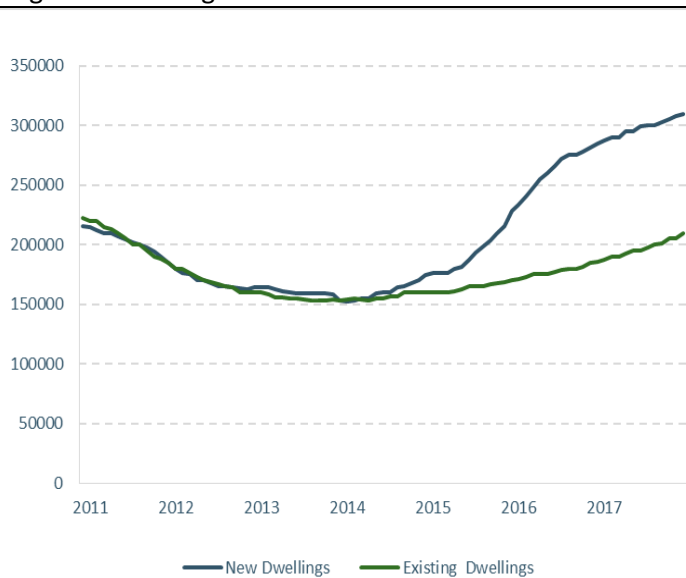
Latest developments:

- According to the Daft House Price Report Q4 2017, asking prices increased by 1.6% over the quarter.
- There were an average of almost 21,000 properties available for sale nationwide during the fourth quarter. 565 lower than a year previously - the smallest fall in availability since early 2012.

Source: CSO, Daft.

Last updated: February 2018 Next update: March 2018

Figure 1.5 Rolling 12 month Median Sales Price



Latest developments:

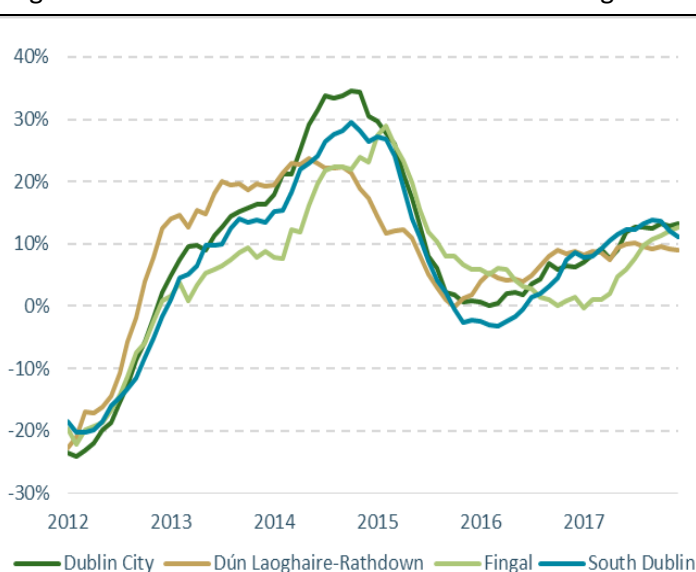
- The 12 month rolling median market transaction price was €229,950 nationally in December 2017.
- The 12 month rolling median price of a new dwelling was €309,999 in December 2017.
- The 12 month rolling median price of a second hand dwellings was €210,000 in December 2017.

Note: The estimated median price is not quality adjusted and cannot account for the location or the physical characteristics of the properties. New dwelling prices have been revised upwards following the CSO revisions to the RPPI which is now based on higher transaction volumes.

Source: CSO

Last updated: February 2018 Next update: March 2018

Figure 1.6 Dublin House Prices Year-on-Year Change



Latest developments:

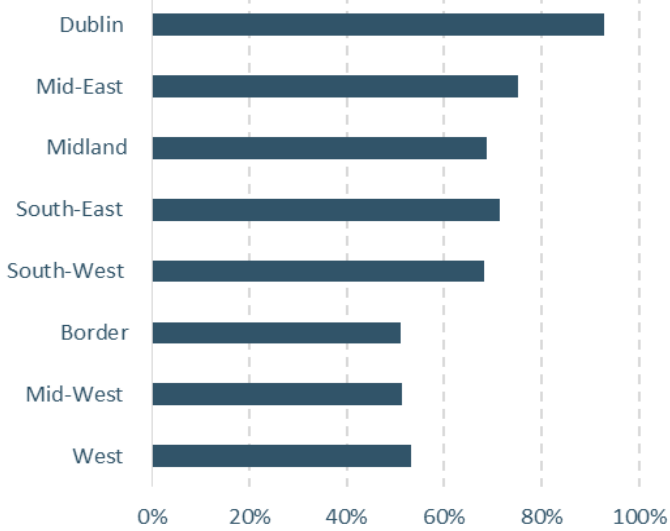
- Across the Dublin regions, Dublin City house prices experienced the largest annual increase in in the 12 months to December 2017, increasing by 13.2%.
- The lowest rate of annual growth across the Dublin regions was in Dún Laoghaire-Rathdown. In the 12 months to October 2017 house prices increased by 9%.

Note: The regional indices only reflect changes in house prices and do not take into account apartment prices.

Source: CSO

Last updated: February 2018 Next update: March 2018

Figure 1.7 Change in Regional House prices since trough



Latest Developments:

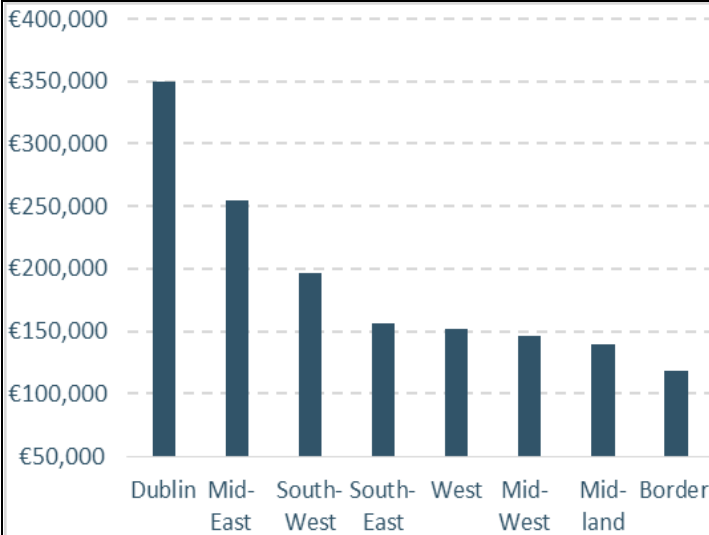
- House prices in the Mid-East Region have increased by 75% from the trough in the market.
- The Border region has seen the slowest growth in house prices, increasing 51% from the bottom of the market.

Note: The regional indices only reflect changes in house prices and do not take into account apartment prices.

Source: CSO

Last updated: February 2018 Next update: March 2018

Figure 1.8 12 Month Rolling Median Transaction Price by Region.



Latest developments:

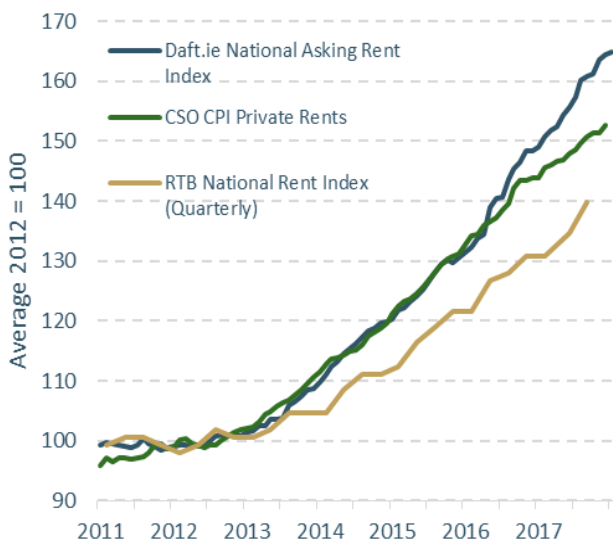
- Significant variation in transaction prices across the country.
- Highest 12 month rolling median transaction price in December 2017 was in Dublin, at €350,000
- The lowest 12 month rolling median transaction price in December 2017 was in the border region at €118,000.

Note: The estimated median price is not quality adjusted and cannot account for the location or the physical characteristics of the properties.

Source: CSO

Last updated: February 2018 Next update: March 2018

Figure 1.9 Rent Indices



Latest developments:

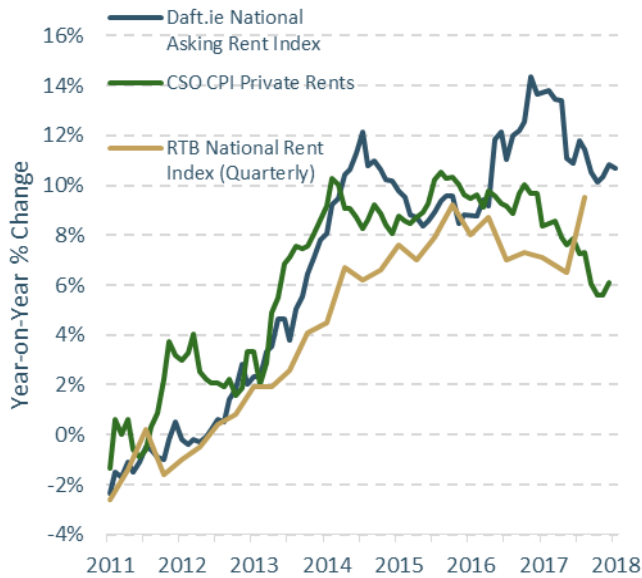
- Nationally, average rents rose by 3.9% between Q2 2017 and Q3 2017 according to the RTB Index.
- Nationally the average rent was €1,056 in Q3 2017.
- According to Daft.ie, there were fewer than 3,150 properties available to rent nationwide on February 1st, down over 20% on the same date a year ago.

Note: The observation for January 2016 in the Daft Rental Index is an outlier and has been excluded from Figure 1.9.

Source: CSO, Daft, RTB

Last updated: February 2018 Next update: March 2018

Figure 1.10 Rent Indices Year-on-Year % Change



Latest developments:

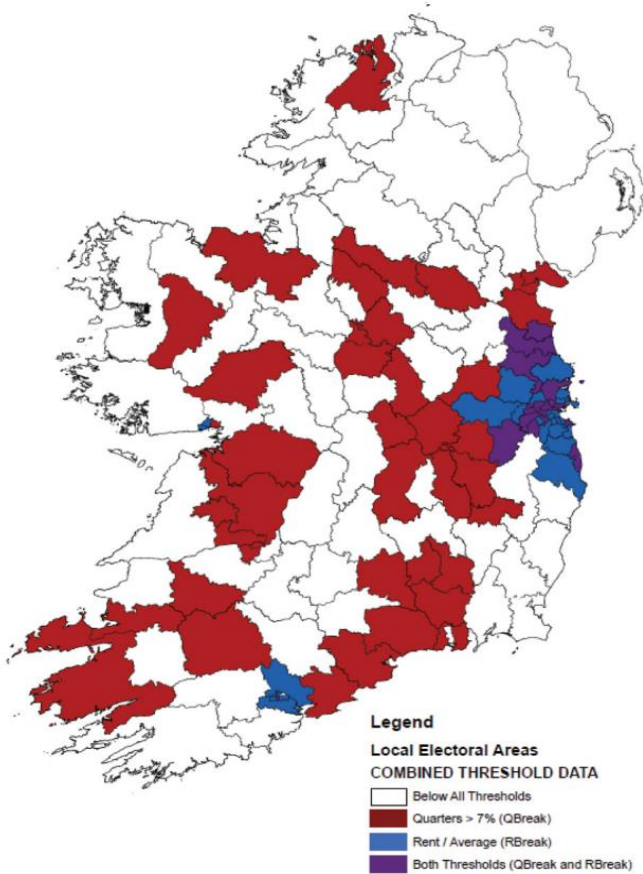
- According to the RTB index, rents increased by 9.5% on an annual basis in Q3 2017.
- CSO CPI Private Rent inflation was approximately 6.1% in the 12 months to December 2017.
- Rents were 10.4% higher on an annual basis in December 2017, according to the Daft Rental Report.

Note: The observation for January 2016 and January 2017 in the Daft Rental Index are outliers and have been excluded from Figure 1.10.

Source: CSO, Daft, RTB

Last updated: February 2018 Next update: March 2018

Figure 1.11 Rent Pressure Zones



Latest developments:

- 57% of all tenancies are now in a designated Rent Pressure Zone (RPZ).
- In Dublin rents increased 9.9% on an annual basis in Q3 2017.
- Outside of the Dublin Greater Area rents increased by 9.2% on an annual basis in Q3 2017.

Note:

The two criteria required to be classified as an RPZ are:
 (1) The annual rate of rental growth in an area must have exceeded 7% in 4 of the last 6 quarters.
 (2) The average rent in an area must exceed the national average in that quarter.

RPZ designations are reviewed quarterly and published as part of the RTB Rent Index.

Source: RTB

Last updated: December 2017 Next update: March 2018

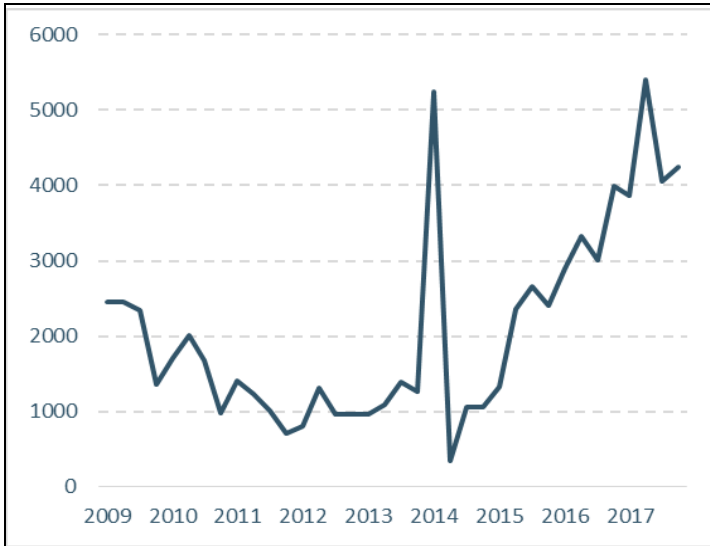
Section 2: Affordability Metrics

<p>Figure 2.1 House Price/ Disposable Income per capita</p> <p>— House Prices/Disposable Income per Capita Long term Average</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> • Average house prices were 12.86 times average disposable income per capita in 2017 Q3. • This is marginally below the long term average of 12.92. <p>Notes: House Price series is based on CSO average house price in Q2 2017, which is then indexed to the CSO House Price Index and the PRTB/ESRI Index. Long term average is for period 1999Q4-2017Q2.</p> <p>Source: CSO, ESRI/PTSB Last updated: December 2017 Next update: March 2018</p>
<p>Figure 2.2 House Price/ Disposable Income per household</p> <p>— House Prices/Disposable Income per Household Long term Average</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> • Average house prices were 4.65 times average disposable household income in 2017 Q3. • The ratio is just above the long term average of 4.5. <p>Definition: House Price/ Disposable Income per household</p> <p>Notes: House Price series is based on CSO average house price in Q2 2017, which is then indexed to CSO House Price Index and the PRTB/ESRI Index. Long term average is for period 1999Q4-2017Q2.</p> <p>Source: CSO, ESRI/PTSB Last updated: December 2017 Next update: March 2018</p>
<p>Figure 2.3 Debt servicing costs (FTB, working couple)</p> <p>— National — Dublin — Outside of Dublin</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> • Debt servicing cost for FTB based on assumption of: working couple, LTV 80%, 25 years, average earnings, Dublin earnings assumed to be 10% greater than national average. • Debt servicing costs for FTB's are estimated to be 21.2% of net income. • Debt servicing costs in Dublin are estimated to be 27.4% of net income for a FTB couple. • Outside of Dublin, debt servicing costs are estimated to be equivalent to 16.7% of net income for a FTB Couple. <p>Source: EBS/DKM Affordability Index Last updated: July 2017 Next update: TBC</p>

<p>Figure 2.4 Average National Rent/Disposable Income per Household</p>	
<p>Legend: — Rent / Disposable Income per Household Ratio Long Term Average</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> • Rents accounted for approximately 22.2% of disposable household income in Q3 2017. • The Rent to Income ratio has now been above the long term average for 14 consecutive quarters. <p>Note: Long term average estimated for period 2002Q1-2017Q2.</p> <p>Source: CSO, RTB. Last updated: December 2017 Next update: March 2018</p>
<p>Figure 2.5 House Price/Rent Ratio</p>	
<p>Legend: — House Price / Rent Ratio Long Run Average</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> • House prices are approximately 20.9 times average annual rents. • The house price/rent ratio remains noticeably below the long term average of 23.85. <p>Note: Long term average is for period 2002Q1-2016Q4. Source: CSO, RTB. Last updated: December 2017 Next update: March 2018</p>

Section 3: Construction Sector Activity

<p>Figure 3.1 Connections/Completions and Registrations</p> <p>7000 6000 5000 4000 3000 2000 1000 0</p> <p>2010 2011 2012 2013 2014 2015 2016 2017</p> <p>— Registrations — ESB Connections</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> For the full year 2017 there were 19,272 house connections. This represents a 28.1% increase on the same period in 2016. Registrations in 2017 (9,466) are up 68% on 2016. <p>Source: DHPLG Last updated: Jan 2018 Next update: February 2018</p>
<p>Figure 3.2 Connections/Completions by Region</p> <p>25,000 20,000 15,000 10,000 5,000 0</p> <p>50% 45% 40% 35% 30% 25% 20% 15% 10% 5% 0%</p> <p>2011 2012 2013 2014 2015 2016 2017</p> <p>YTD</p> <p>■ Dublin ■ Kildare Meath Wicklow ■ Rest of country — GDA Share (rhs)</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> Connections/Completions in 12 months to December 2017: Dublin 6,099 GDA 9,122 ROC 10,149 House completions in Dublin in the 12 months to December 2017 (6,099) increased by 44% compared to the same period in 2016. In Kildare, Meath, Wicklow completions (3,023) increased by 47.1% in the 12 months to December 2017, while the rest of the country (10,040) saw a 17.4% increase in completions. <p>Source: DHPLG Last updated: Jan 2018 Next update: February 2018</p>
<p>Figure 3.3 Housing Connections/Completions by type</p> <p>100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%</p> <p>2005 2010 2016 2017 2005 2010 2016 2017</p> <p>Dublin Rest of Ireland</p> <p>■ Individual House ■ Scheme House ■ Apartments</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> In Dublin, over 50% of housing units completed were apartments in 2005 and 2010. In 2017, apartments accounted for 34% of total completions in Dublin. In 2017, 58% (3,516) of residential units built in Dublin were scheme houses. Outside of the Greater Dublin Area 58.3% (5,403) of residential units completed in 2017 were individual houses compared with 31% in 2005. <p>Definition: "Individual House" is where connection is provided to separate detached house. "Scheme House" is where connection is provided to two or more houses. "Apartments" is where all customer metering for the block is centrally located.</p> <p>Source: DHPLG Last updated: Jan 2018 Next update: February 2018</p>
<p>Figure 3.4 House Commencements, Quarterly</p>	



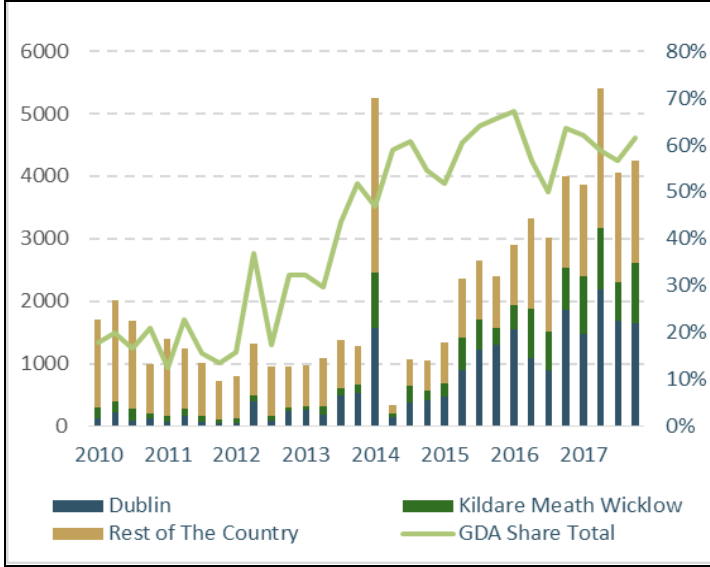
Latest developments:

- 17,572 units were commenced in 2017, a 33% increase over 2016.
- There is a break in series in February 2014 due to change to data collection methodology.

Source: DHPLG

Last updated: Jan 2018 **Next update:** February 2018

Figure 3.5 House commencements by region, Quarterly



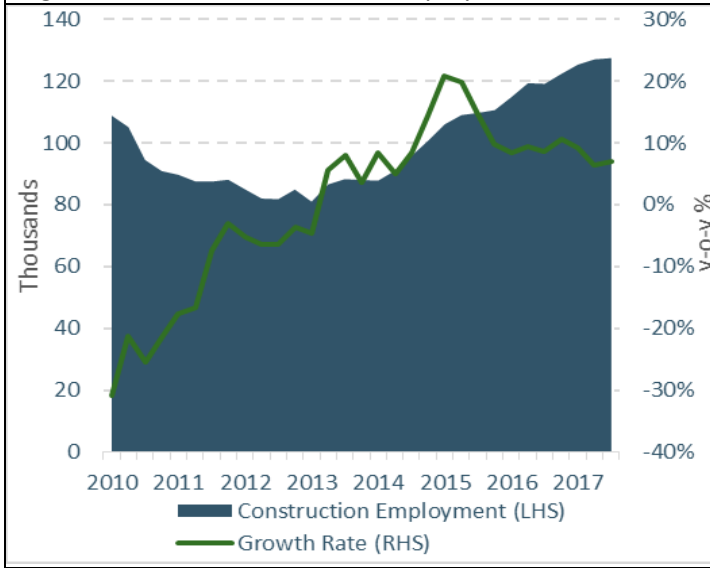
Latest developments:

- In 2017, 60% of all commencement notices were in Dublin and the surrounding commuter counties.
- In 2017, commencement notices in Dublin increased by 30% compared to 2016.
- Commencement activity outside of the Greater Dublin Region has remained resilient, with activity increasing by 41.6% in 2017 compared to 2016.

Source: DHPLG

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Figure 3.6 Construction Sector Employment



Latest developments:

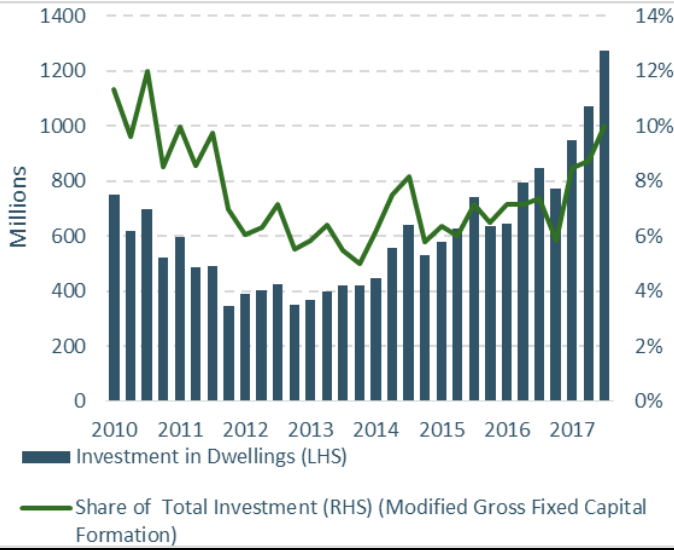
- 127,400 were employed in the construction sector in Q3 2017.
- Construction sector employment in Q3 2017 is 7% higher than the same period in 2016.

Note: There have been significant revisions to the construction sector employment estimates as part of the Labour Force Survey replacing the Quarterly National Household Survey.

Source: CSO, LF

Last updated: January 2018 **Next update:** April 2018

Figure 3.7 Investment



Latest developments:

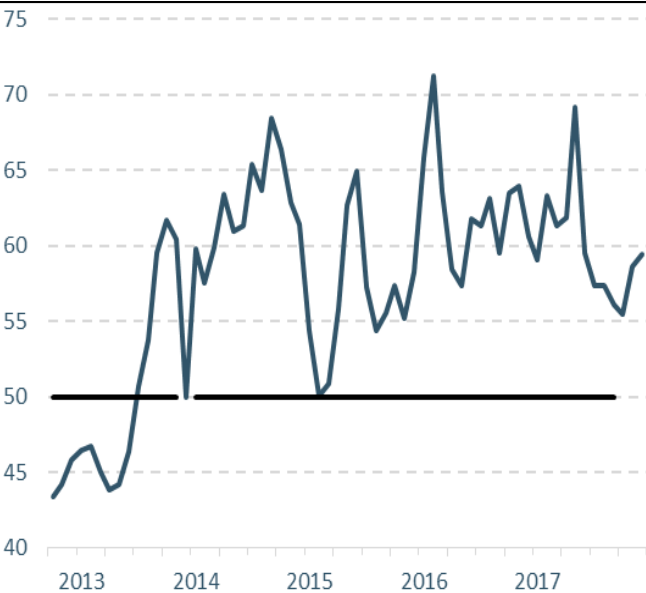
- Investment in the construction of new dwellings stood at €1,273 million in Q3 2017, 50.3% higher than in Q3 2016.
- Investment in new dwellings made up approximately 10% of investment in Q3 2017.

Note: Investment equates to 'Modified' Gross Domestic Fixed Capital Investment as it removes the distortions impact of R&D-related intellectual property imports and aircraft leasing and better captures domestic investment activity.

Source: Quarterly National Accounts. CSO.

Last updated: January 2018 **Next update:** April 2018

Figure 3.8 Ulster Bank PMI



Latest developments:

- Housing activity continued to expand in December with a PMI figure of 59.4.
- This represents a 1.37% decrease in the rate of housing activity growth over the month.
- Whilst the rate of expansion has varied significantly month on month, housing activity has continuously expanded each month since July 2013.

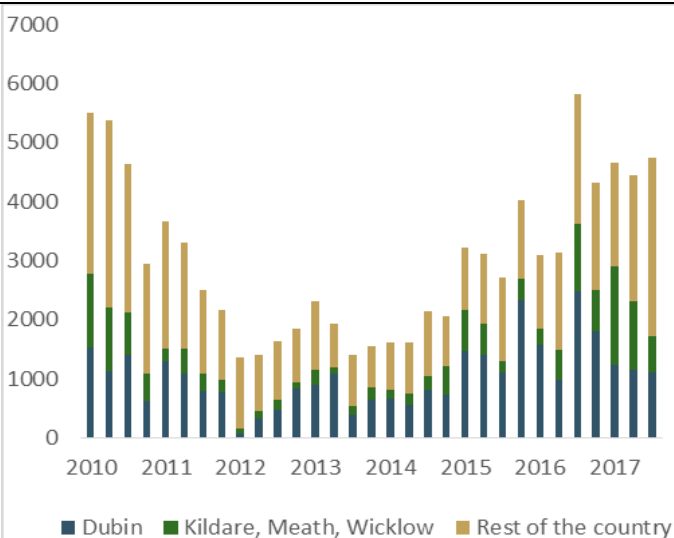
Methodology:

PMI surveys selected companies which provide an advance indication of what is happening in the private sector economy by tracking variables such as output, new orders, employment and prices across both manufacturing and service sectors. A reading of >50(<50) indicates expansion (contraction)

Source: Ulster Bank

Last updated: January 2018 **Next update:** Feb 2018

Figure 3.9 Planning permissions(new units) by region



Latest developments:

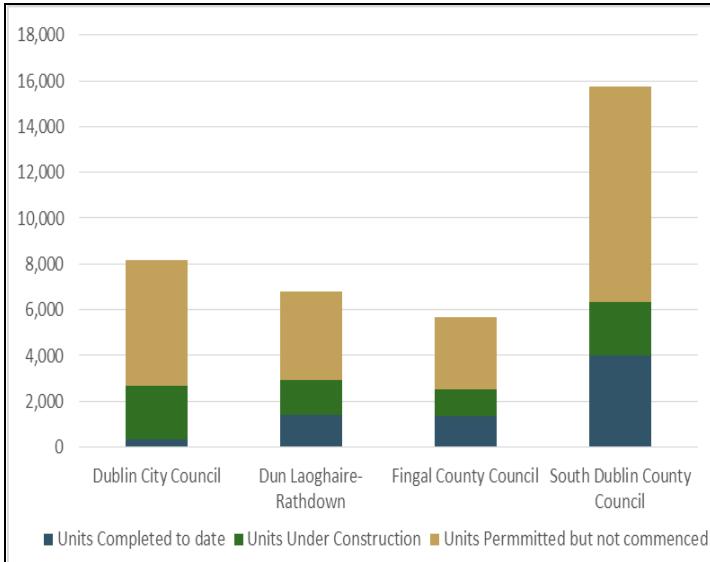
- 4,739 units were granted planning permission in Q3 2017, an 18.5% decrease compared with Q3 2016 (5,814).
- In Q3 2017, 52.1% of the units granted planning permission (1,722) were in Dublin and the Greater Dublin Area (Kildare, Meath and Wicklow).
- In the Rest of the Country the number of units granted planning permission (3,017) increased by 29.3% compared to Q3 2016.

Note: Planning permissions based on data for new build units only. Figures for extensions and renovations have been excluded.

Source: CSO

Last updated: December 2017 **Next update:** March 2018

Fig 3.10 Planning Permissions by Phase of Development



Latest developments:

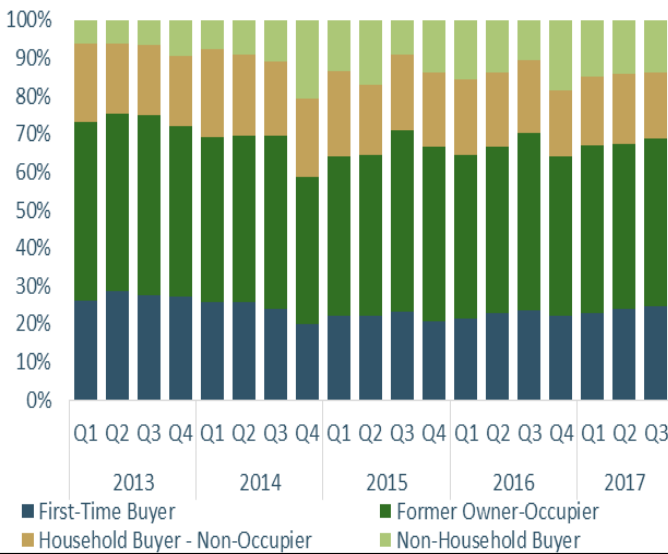
- Some 36,356 units have been granted planning permission in the Dublin Region and are currently within active construction sites. 60.2% of these units are yet permitted but not commenced.
- Approximately 7,393 units are currently under construction, of which 28.5% are in Dublin City.

Source: Dublin Housing Supply Taskforce Returns.

Section 4: Property Market Transactions

<p>Figure 4.1 Market Transactions</p> <p>18000 16000 14000 12000 10000 8000 6000 4000 2000 0</p> <p>2010 2011 2012 2013 2014 2015 2016 2017</p> <p>Legend: Dublin, Kildare, Meath, Wicklow, Rest of the Country</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> • Transactions in Q3 2017 (13,329) decreased by 11% compared to the same period in 2016. • Transactions in Q3 2017 increased by 16.2% in Dublin (4,565), increased by 25.6% in the GDA (1,687) and increased by 5% in the rest of the country (7,077) compared to Q3 2016. <p>Note: Because registrations are entered with a lag by solicitors, figures for previous quarters are subject to revision. Transaction volumes were revised upwards in the latest RPPI release and now include a number of formerly excluded transactions.</p> <p>Source: CSO RPPI Last updated: December 2017 Next update: March 2018</p>
<p>Figure 4.2 Four Quarter Residential Property Trans.</p> <p>60000 50000 40000 30000 20000 10000 0</p> <p>2011 2012 2013 2014 2015 2016 2017</p> <p>Legend: Rest of the Country, Dublin, Greater Dublin Area</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> • At 49,641 transactions increased by 9.6 % in the four quarters to Q3 2017. • Transactions increased by 16.4% in Dublin, increased by 19.1% in the Greater Dublin Area and by 3.9% in the rest of the country. • Annual transactions are approximately 2.5% of total housing stock. (3.2% in Dublin, 3% GDA and 2.1% ROC). <p>Note: Because registrations are entered with a lag by solicitors, figures for previous quarters are subject to revision. Transaction volumes were revised upwards in the latest RPPI release and now include a number of formerly excluded transactions.</p> <p>Source: CSO RPPI. Last updated: December 2017 Next update: March 2018</p>
<p>Figure 4.3 Regional Breakdown of Transactions</p> <p>100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%</p> <p>2010 2011 2012 2013 2014 2015 2016 2017</p> <p>Legend: Border, Midland, West, Dublin, Mid-East, Mid-West, South-East, South-West</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> • In 2010 Dublin accounted for approximately 35% of all transactions. In Q3 2017, Dublin accounted for 34.3% of all transactions. • The Midwest region has experienced the largest increase in the share of total transactions since 2010. Currently the Midwest region accounts for approximately 8.9% of all transactions. <p>Source: CSO RPPI. Last updated: December 2017 Next update: March 2018</p>

Figure 4.4 Proportion of Residential Market Buyers



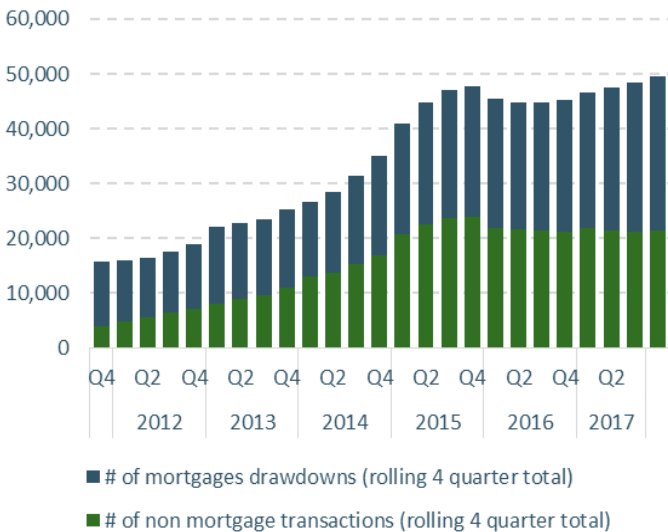
Latest Developments:

- Former owner occupiers represent largest share of the market, accounting for 44.2% of all transactions in Q3 2017.
- The share of FTB's has fallen from over 50% in 2010 to 24.6% in the Q3 2017.
- Non-Household purchasers (e.g. private firms and Institutions) accounted for 13.9% of market transactions in Q3 2017.

Source: CSO RPPI.

Last updated: December 2017 **Next update:** March 2018

Figure 4.5 Non-Mortgage Purchasers



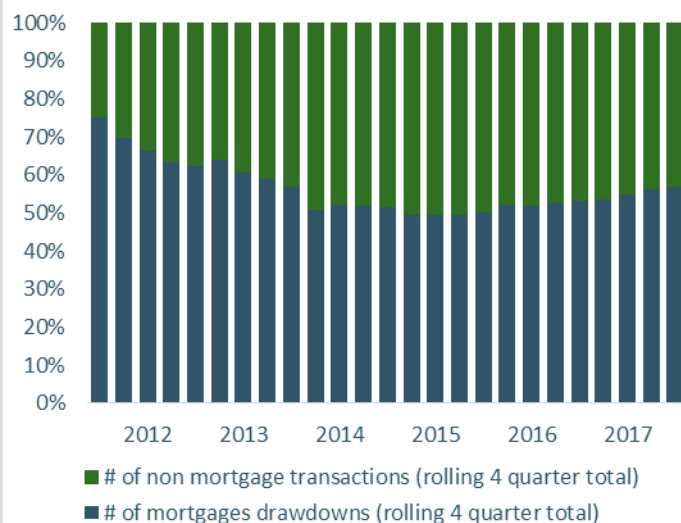
Latest developments:

- The volume of non-mortgage transactions declined by approximately 0.6% in the four quarters to Q3 2017.
- By contrast, the number of mortgage drawdowns for house purchases increased by approximately 17.5% in the four quarters to Q3 2017.

Source: BPF, CSO

Last updated: December 2017 **Next update:** March 2018

Figure 4.6 Share of Non-Mortgage Purchasers in Total Market Transactions



Latest developments:

- Share of non-mortgage purchasers has begun to decline as the number of mortgage drawdowns has gradually increased.
- Non-mortgage purchasers accounted for approximately 43% of all market transactions in Q3 2017.

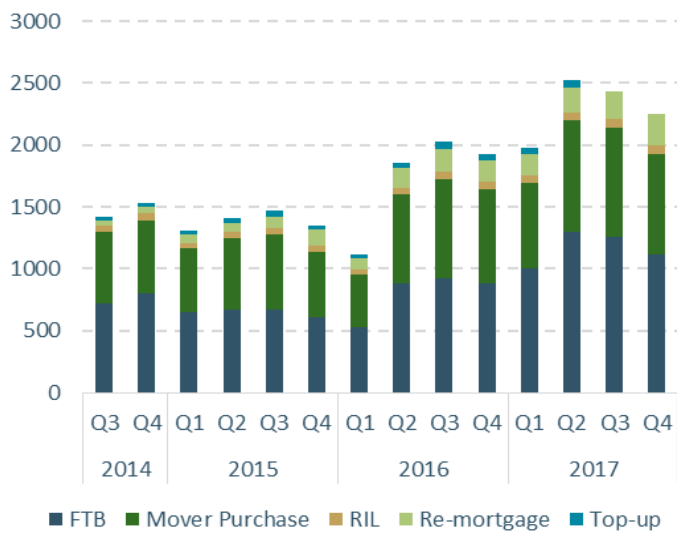
Source: BPF, CSO

Last updated: December 2017 **Next update:** March 2018

Section 5: Mortgage Market Activity

<p>Figure 5.1 No. of Mortgages Drawn Down</p> <p>100% 90% 80% 70% 60% 50% 40% 30% 20% 10% 0%</p> <p>Q2 2010 Q4 2010 Q2 2011 Q4 2011 Q2 2012 Q4 2012 Q2 2013 Q4 2013 Q2 2014 Q4 2014 Q2 2015 Q4 2015 Q2 2016 Q4 2016 Q2 2017 Q4 2017</p> <p>■ FTB ■ Mover ■ Investment ■ Re-mortgage ■ Top-up</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> The number of mortgage drawdowns for house purchase in Q4 2017 (8,709) was up by 14.65% over the same period in 2016. Composition of mortgage drawdowns in Q4 2017: FTB 5,249 Movers 3,085 and Investment 656. Approximately 60.3% of all mortgages drawn down for purchases were from first-time buyers in Q4 2017. <p>Source: BPFi – Data from BPFi member institutions estimated to cover over 95% of the mortgage market. Last update: January 2018 Next update: April 2018</p>
<p>Figure 5.2 Value of Loans Drawn down</p> <p>2,500 2,000 1,500 1,000 500 0</p> <p>Q3 2010 Q1 2011 Q3 2011 Q1 2012 Q3 2012 Q1 2013 Q3 2013 Q1 2014 Q3 2014 Q1 2015 Q3 2015 Q1 2016 Q3 2016 Q1 2017 Q3 2017</p> <p>■ FTB ■ Mover ■ Investment ■ Re-mortgage ■ Top-up</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> The value of mortgage drawdowns for house purchases in Q4 2017 (€1,943m) increased by 23.7% compared to the same period in 2016. Composition of mortgage drawdowns by value in Q3 2017: FTB €1,111m, Movers €781m, Investment €51m. <p>Source: BPFi – Data from BPFi member institutions estimated to cover over 95% of the mortgage market. Last update: January 2018 Next update: April 2018</p>
<p>Figure 5.3 Number of Mortgage Approvals</p> <p>14000 12000 10000 8000 6000 4000 2000 0</p> <p>Q3 2014 Q4 2014 Q1 2015 Q2 2015 Q3 2015 Q4 2015 Q1 2016 Q2 2016 Q3 2016 Q4 2016 Q1 2017 Q2 2017 Q3 2017 Q4 2017</p> <p>■ FTB ■ Mover Purchase ■ RIL ■ Re-mortgage ■ Top-up</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> The volume of mortgage approvals (8,768) for house purchases in Q4 2017 rose by 9% compared to the same month in 2016. First time buyers accounted for 58.8% of mortgage approval for house purchases in Q4 2017. <p>Source: BPFi. Data from BPFi member institutions estimated to cover over 95% of the mortgage market. Last update: January 2018 Next update: April 2018</p>

Figure 5.4 Value of Mortgage Approvals

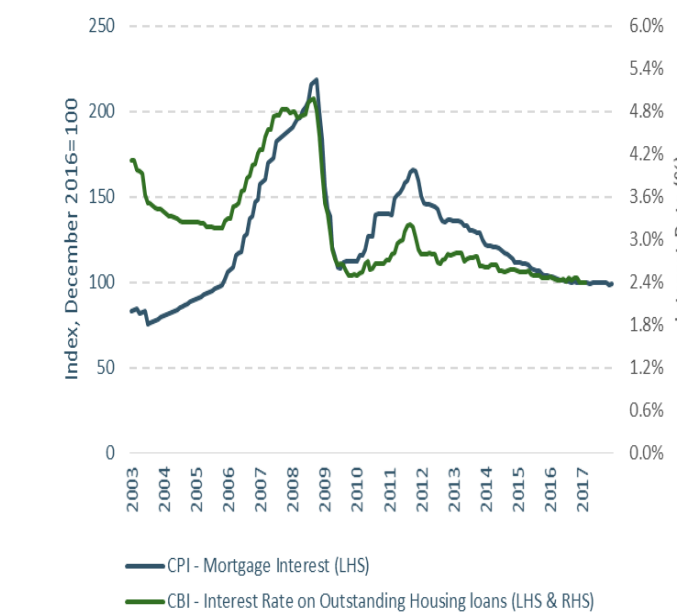


Latest developments:

- The value of mortgage approvals for house purchases in Q4 2017 (€1,999m) increased by 17.1% compared to the same period in 2016.
- First Time Buyers (€1,120m) accounted for 56% of mortgage approval value for house purchases in Q4 2017.

Source: BPF. Data from BPF member institutions estimated to cover over 95% of the mortgage market.
Last update: November 2017 **Next update:** Feb 2018

Figure 5.5 Mortgage Interest Rates



Latest developments:

- The average mortgage interest rate on the stock of outstanding housing loans with original maturity over 5 years was approximately 2.5% in December 2017.
- This figure disguises compositional differences between those on standard variable rates and tracker mortgages.

Source: Central Bank, CSO.
Last update: December 2017 **Next update:** Jan 2018

Figure 5.6 Interest Rate on New Housing loans



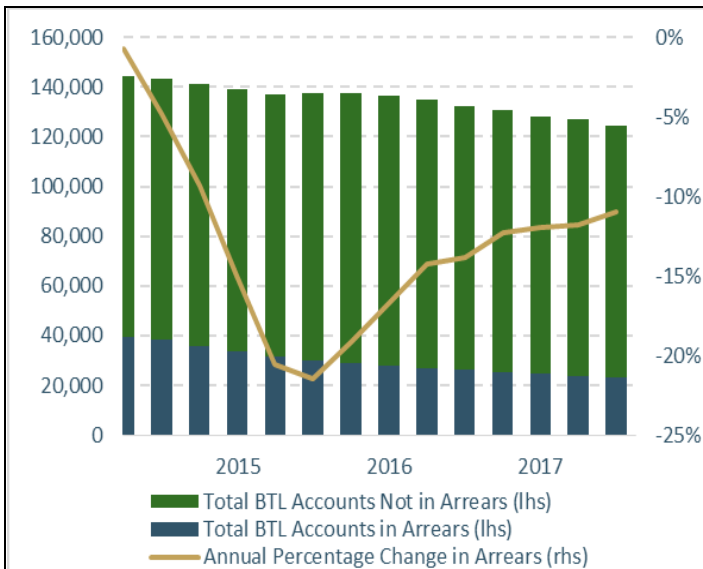
Latest developments:

- The average mortgage interest rate agreed on new housing loans is 3.17%.

Source: Central Bank.
Last update: Jan 2018 **Next update:** Feb 2018

Section 6: Mortgage Arrears

<p>Figure 6.1 PDH Mortgage Accounts in Arrears</p> <p>Number of Mortgage Accounts not in Arrears (lhs) Number of Mortgage Accounts in Arrears (lhs) Annual Percentage Change in Arrears (rhs)</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> 731,119 PDH mortgage accounts held in the Republic of Ireland at the end of September 2017. 9.9% of mortgages were in arrears at the end of September 2017. The number of mortgages in arrears decreased by 8.9% in the year to September 2017. <p>Source: Central Bank Last update: January 2018 Next update: April 2018</p>
<p>Figure 6.2 PDH Mortgage Accounts by Days in Arrears</p> <p>Sep-16 Sep-17 Annual Percentage Change (rhs)</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> The number of PDH accounts in arrears by less than 90 days at the end of September 2017 was 21,801, a decrease of 10.5% compared to September 2016. The number of PDH in arrears over 720 days at the end of 2016 was 31,624, a decrease of 8% since September 2016. <p>Source: Central Bank Last update: January 2018 Next update: April 2018</p>
<p>Figure 6.3 Total Mortgage Restructures</p> <p>Sep-2015 Sep-2016 Sep-2017</p>	<p>Latest developments:</p> <ul style="list-style-type: none"> Total outstanding PDH mortgage accounts classified as restructured stood at 119,070 at end of September 2017. Arrears capitalisation is the most prominent type of mortgage restructure, followed by split mortgage agreements. <p>Source: Central Bank Last updated: January 2018 Next update: April 2018</p>
<p>Figure 6.4 BTL Mortgage Accounts in Arrears</p>	



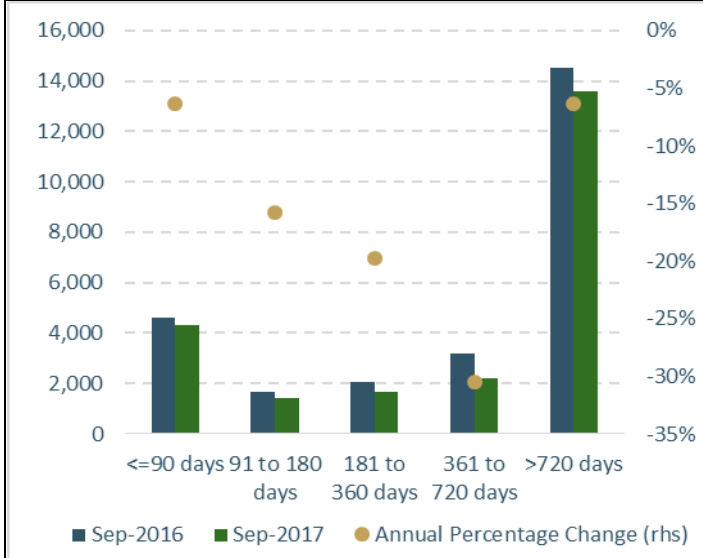
Latest Developments:

- The total number of BTL mortgages outstanding stood at 124,702 at the end of September 2017.
- As of September 2017, 18.6% of BTL mortgages were in arrears.
- The number of BTL mortgages in arrears has decreased by 11% since September 2016.

Source: Central Bank

Last update: January 2018 **Next update:** April 2018

Figure 6.5 BTL Mortgage Accounts by Days in Arrears



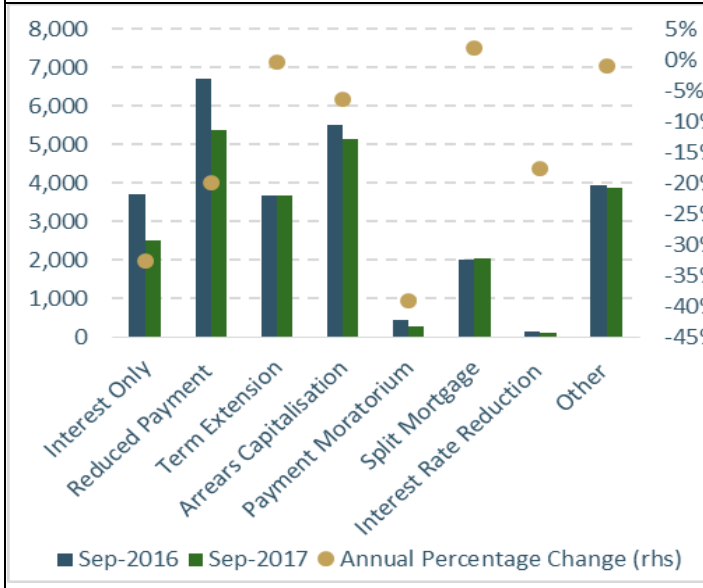
Latest Developments:

- 4,312 BTL mortgages were in arrears less than 90 days in September 2017, an 11% decrease on the same period in 2016.
- 143,591 BTL mortgage were in arrears more than 720 days in September 2017, a 6.4% decrease over the same period in 2016.

Source: Central Bank

Last update: January 2018 **Next update:** April 2018

Figure 6.6 Total BTL Mortgage Restructures



Latest Developments:

- As of September 2017, the total number of outstanding BTL mortgages classified as restructured was 23,034, an 11.9% decrease on the same period in 2016.
- Reduced payment remain the most common form of restructuring, followed by arrears capitalisation.

Source: Central Bank

Last update: January 2018 **Next update:** April 2018