



An Roinn Airgeadais  
Department of Finance

# Housing and Property Sector Chartpack

## February 2020

Prepared by the Economics Division,  
Department of Finance  
[www.gov.ie/finance](http://www.gov.ie/finance)

# Introduction

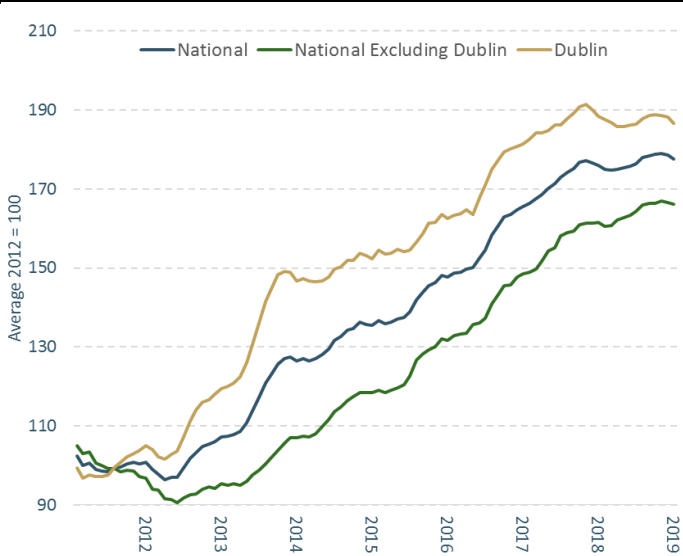
Given the important implications which developments in the property and construction sector can have for the economy, the Department of Finance actively monitors developments in this sector on an ongoing basis. The Housing and Property Sector Chartpack sets out some of the key indicators used by the 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)



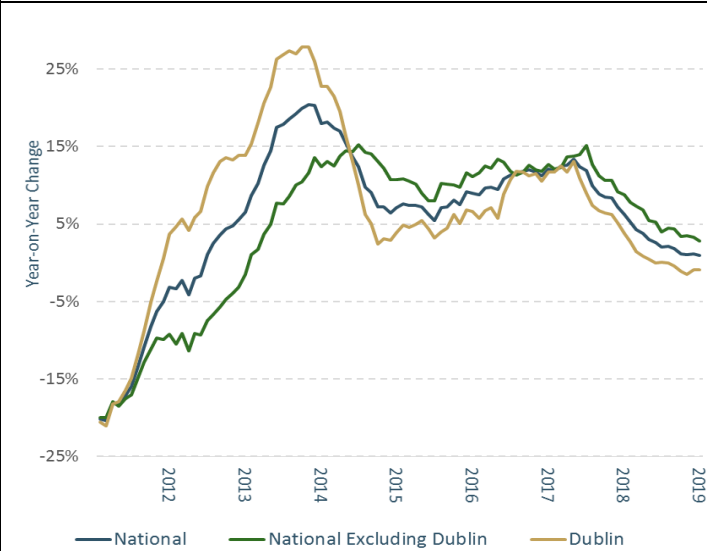
### Latest developments:

- Between November and December 2019, the national residential property price index decreased by 0.6%.
- In Dublin prices decreased by 0.8% between November and December.
- Prices outside of Dublin decreased by 0.3% over the month.

Source: CSO

Last updated: February 2020 Next update: March 2020

Figure 1.2 CSO RPPI Year-on-Year Change



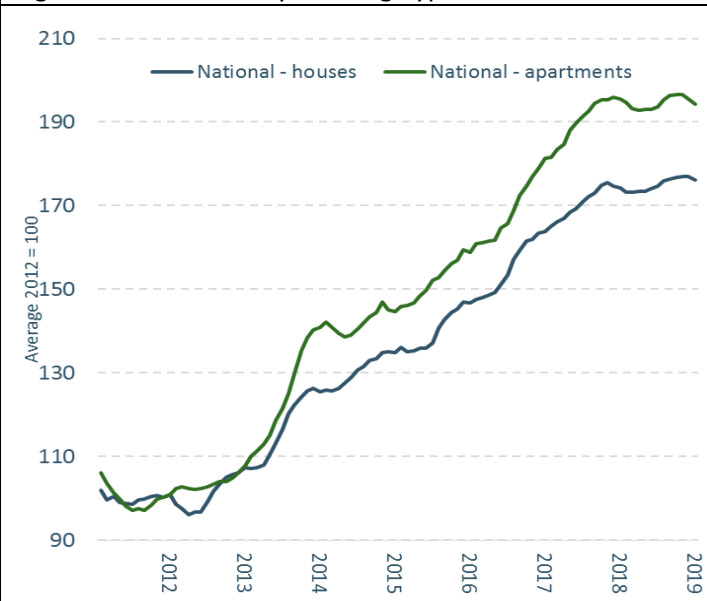
### Latest developments:

- In the year to December 2019 residential property prices increased by 0.9%.
- In the year to December 2019, the residential property price index in Dublin decreased by 0.9% compared with a growth rate of 3.8% over the same period in 2018.
- Prices in the rest of Ireland excluding Dublin were up 2.8%, compared to 8.8% in the year to December 2018.

Source: CSO

Last updated: February 2020 Next update: March 2020

Figure 1.3 CSO RPPI by Housing Type



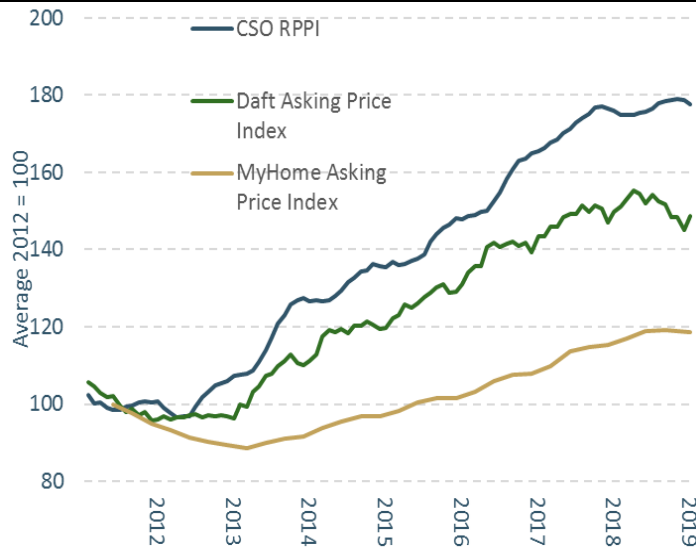
### Latest developments:

- Between November and December house prices decreased by 0.4%.
- Apartment prices fell by 0.7% between November and December 2019. In Dublin apartment prices fell by 0.9% over the month.
- Nationally excluding Dublin, house prices have increased 2.8% over the year. Dublin house prices are down by 0.6% over the year, while Dublin apartment prices decreased by 1.8% over the year.

**Note: The latest two months of RPPI data are provisional and subject to revisions.**

Source: CSO. Last updated: February 2020 Next update: March 2020

**Figure 1.4 Comparison of Property Price Indices**



**Latest developments:**

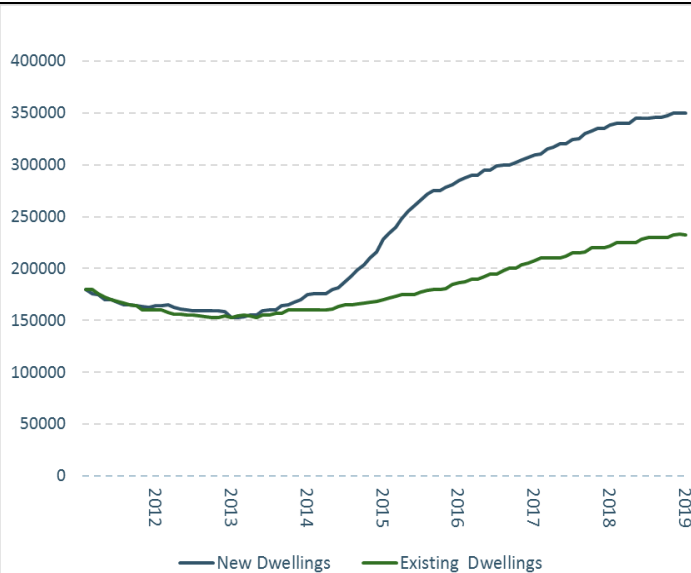
- The latest CSO data shows there has been a 0.9% increase in property prices in the year to December 2019.
- In comparison according to the Daft House Price Report Q4 2019, the annual rate of increase in asking prices, nationally fell by 0.8% from December 2018 to December 2019
- The MyHome.ie Q4 2019 property report shows there has been a 3% increase in asking prices between Q4 2018 and Q4 2019.

**Note: The MyHome index has been recalculated to make 2012 the base year and is reported on a quarterly basis compared to the other indices which are monthly.**

**Source:** CSO, Daft.ie, MyHome.ie

**Last updated:** February 2020 **Next update:** March 2020

**Figure 1.5 Rolling 12 month Median Sales Price**



**Latest developments:**

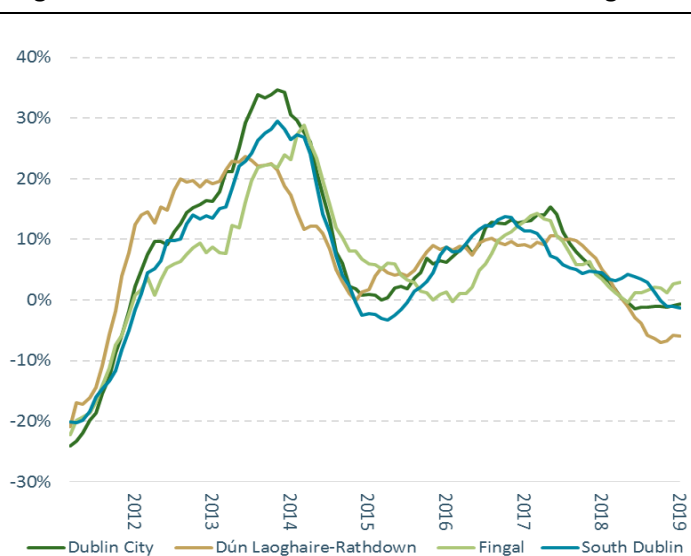
- The 12 month rolling median market transaction price was €260,000 nationally in December 2019.
- The 12 month rolling median price of a new dwelling was €350,000 in December 2019.
- The 12 month rolling median price of a second hand dwelling was €232,500 in December 2019.

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

**Source:** CSO

**Last updated:** February 2020 **Next update:** March 2020

**Figure 1.6 Dublin House Prices Year-on-Year Change**



**Latest developments:**

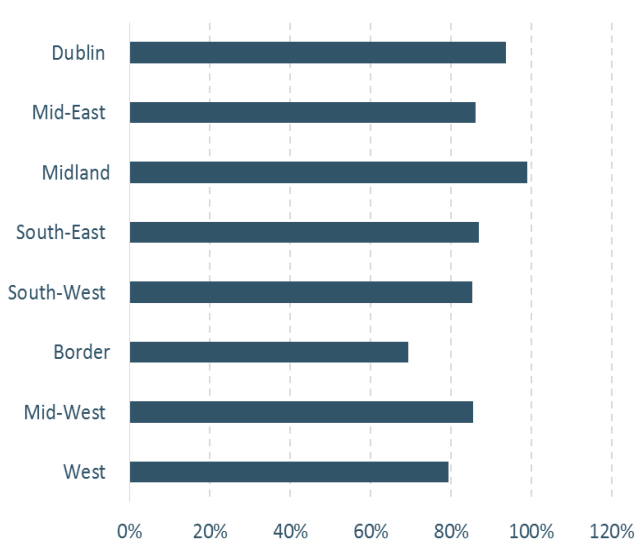
- Across the Dublin regions Fingal house prices experienced the largest annual increase in the 12 months to December 2019, increasing by 2.9%.
- The lowest rate of annual growth across the Dublin regions was in Dún Laoghaire-Rathdown. In the 12 months to December 2019 house prices decreased by 6%.

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

**Source:** CSO

**Last updated:** February 2020 **Next update:** March 2020

Figure 1.7 Change in Regional House prices since trough



**Latest Developments:**

- House prices have increased by 93.5% in Dublin and by 85.3% in the South-West Region from the trough in the market.
- The Border region has seen the slowest growth in house prices, increasing 69.3% from the bottom of the market.

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

Source: CSO

Last updated: February 2020 Next update: March 2020

Figure 1.8 12 Month Rolling Median Transaction Price by Region.



**Latest developments:**

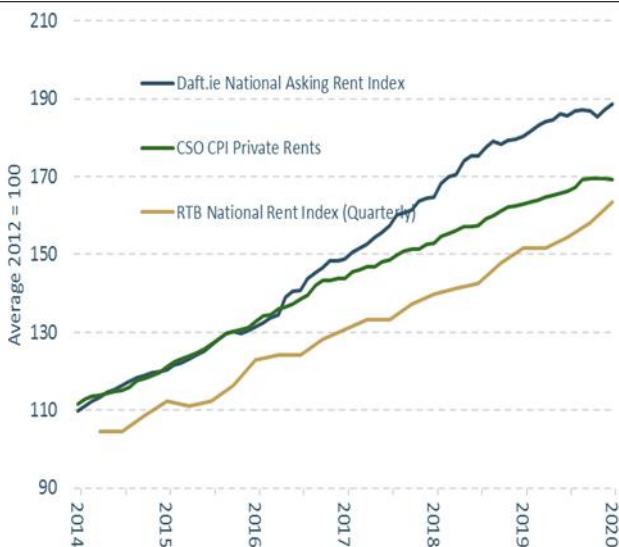
- Significant variation in transaction prices across the country.
- Highest 12 month rolling median transaction price in December 2019 was in Dublin, at €370,000
- The lowest 12 month rolling median transaction price in December 2019 was in the Border region at €135,000.

**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 2020 Next update: March 2020

Figure 1.9 Rent Indices



**Latest developments:**

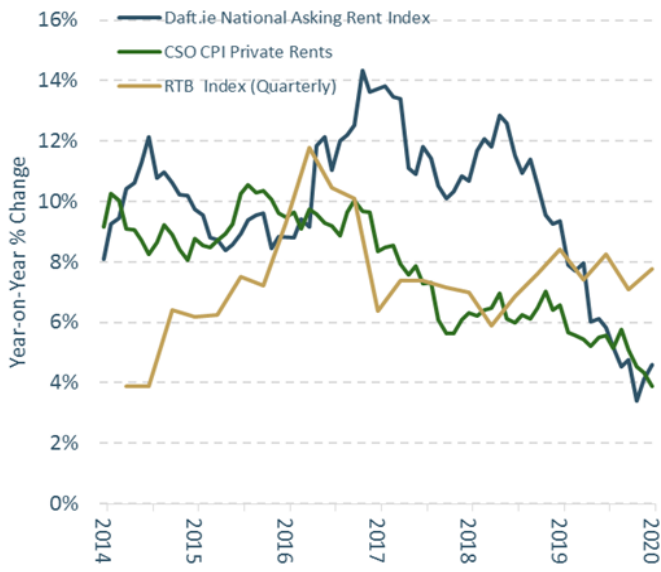
- The RTB rent index is the most comprehensive source of rent prices in Ireland.
- Nationally, average rents rose by 3.3% between Q2 2019 and Q3 2019 according to the RTB index. The national standardised average rent in Q3 2019 was €1,243 per month.
- Nationally the average asking rent was €1,402 in Q4 2019 according to the Daft.ie Q4 2019 Irish Rental Report.

**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 2020 Next update: March 2020

Figure 1.10 Rent Indices Year-on-Year % Change



**Latest developments:**

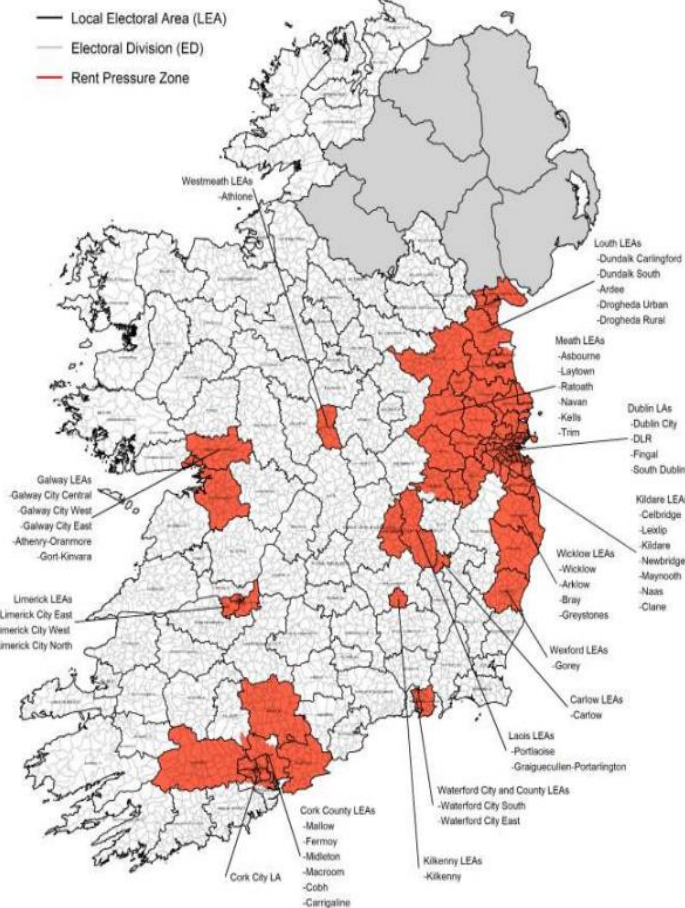
- According to the RTB index, rents increased by 8.2% on an annual basis in Q3 2019.
- CSO CPI Private Rent inflation was approximately 3.9% in the 12 months to January 2020.
- Asking rents were 4.1% higher on an annual basis in January 2020, according to the Daft Rental Report.

Source: CSO, Daft, RTB

Last updated: February 2020 Next update: March 2020

Figure 1.11 Rent Pressure Zones

**Designated Rent Pressure Zones -**



**Latest developments:**

- 4 new Local Electoral Areas have been designated Rent Pressure Zones, Cobh in Co. Cork, Baltinglass in Co. Wicklow, Piltown in Co. Kilkenny and Sligo-Strandhill in Co. Sligo.
- National standardised average rent in Q3 2019 increased annually by 8.2%, to €1,243 per month.
- In Dublin rents increased 6.6% on an annual basis in Q3 2019, to €1,762.
- Outside of the Greater Dublin Area (GDA) rents increased by 9.2% on an annual basis in Q3 2019.

**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 relevant national standardized average in that quarter.

From June 2019 there are now three different standardized average rents to be used when assessing an area:

- (1) Dublin areas will remain compared to the national standardized average rent.
- (2) The GDA excluding Dublin will be compared to the national standardized average rent excluding Dublin
- (3) The rest of the country outside the GDA and Dublin will be compared to an outside GDA standardised average rent.

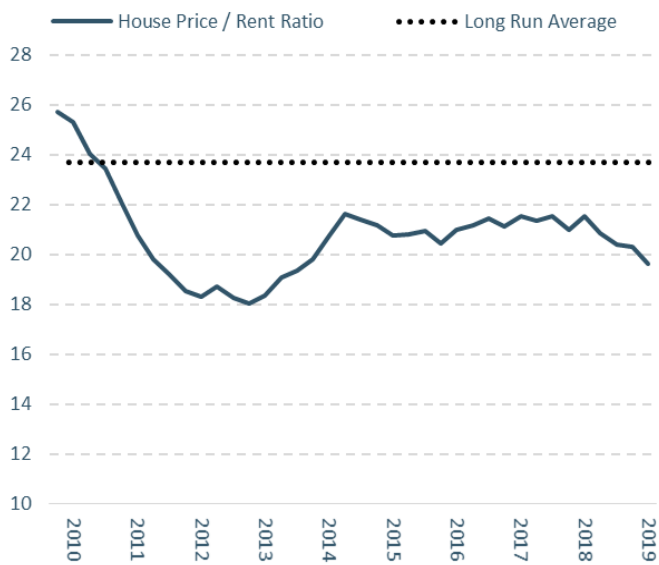
Source: RTB

Last updated: December 2019 Next update: March 2020

## Section 2: Affordability Metrics

<p><b>Figure 2.1 House Price/ Disposable Income per capita</b></p> <table border="1"> <caption>Data for Figure 2.1: House Price/ Disposable Income per capita</caption> <thead> <tr> <th>Year</th> <th>House Prices/Disposable Income per Capita</th> <th>Long term Average</th> </tr> </thead> <tbody> <tr><td>2010</td><td>12.2</td><td>12.80</td></tr> <tr><td>2011</td><td>10.5</td><td>12.80</td></tr> <tr><td>2012</td><td>9.0</td><td>12.80</td></tr> <tr><td>2013</td><td>8.8</td><td>12.80</td></tr> <tr><td>2014</td><td>11.5</td><td>12.80</td></tr> <tr><td>2015</td><td>11.8</td><td>12.80</td></tr> <tr><td>2016</td><td>12.2</td><td>12.80</td></tr> <tr><td>2017</td><td>12.5</td><td>12.80</td></tr> <tr><td>2018</td><td>12.8</td><td>12.80</td></tr> <tr><td>2019</td><td>12.48</td><td>12.80</td></tr> </tbody> </table>	Year	House Prices/Disposable Income per Capita	Long term Average	2010	12.2	12.80	2011	10.5	12.80	2012	9.0	12.80	2013	8.8	12.80	2014	11.5	12.80	2015	11.8	12.80	2016	12.2	12.80	2017	12.5	12.80	2018	12.8	12.80	2019	12.48	12.80	<p><b>Latest developments:</b></p> <ul style="list-style-type: none"> <li>• Average house prices were 12.48 times average disposable income per capita in Q3 2019.</li> <li>• This is below the long term average of 12.80.</li> </ul> <p><b>Notes:</b> 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. The long term average is for the period 1999Q4-2019Q3.</p> <p><b>Source:</b> CSO, ESRI/PRTB – pre 2017  <b>Last updated:</b> December 2019 <b>Next update:</b> March 2020</p>
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<p><b>Figure 2.2 House Price/ Disposable Income per household</b></p> <table border="1"> <caption>Data for Figure 2.2: House Price/ Disposable Income per household</caption> <thead> <tr> <th>Year</th> <th>House Prices/Disposable Income per Household</th> <th>Long term Average</th> </tr> </thead> <tbody> <tr><td>2010</td><td>4.2</td><td>4.5</td></tr> <tr><td>2011</td><td>3.5</td><td>4.5</td></tr> <tr><td>2012</td><td>3.2</td><td>4.5</td></tr> <tr><td>2013</td><td>3.2</td><td>4.5</td></tr> <tr><td>2014</td><td>4.1</td><td>4.5</td></tr> <tr><td>2015</td><td>4.3</td><td>4.5</td></tr> <tr><td>2016</td><td>4.4</td><td>4.5</td></tr> <tr><td>2017</td><td>4.5</td><td>4.5</td></tr> <tr><td>2018</td><td>4.6</td><td>4.5</td></tr> <tr><td>2019</td><td>4.5</td><td>4.5</td></tr> </tbody> </table>	Year	House Prices/Disposable Income per Household	Long term Average	2010	4.2	4.5	2011	3.5	4.5	2012	3.2	4.5	2013	3.2	4.5	2014	4.1	4.5	2015	4.3	4.5	2016	4.4	4.5	2017	4.5	4.5	2018	4.6	4.5	2019	4.5	4.5	<p><b>Latest developments:</b></p> <ul style="list-style-type: none"> <li>• Average house prices were 4.5 times average disposable household income in Q3 2019.</li> <li>• The ratio is equal to the long term average of 4.5.</li> </ul> <p><b>Definition:</b> House Price/ Disposable Income per household</p> <p><b>Notes:</b> House Price series is based on CSO average house price in Q4 2017, which is then indexed to CSO House Price Index and the PRTB/ESRI Index. The long term average is for the period 1999Q4-2019Q3.</p> <p><b>Source:</b> CSO, ESRI/PRTB – pre 2017  <b>Last updated:</b> December 2019 <b>Next update:</b> March 2020</p>
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<p><b>Figure 2.3 Average National Rent/ Disposable Income per Household</b></p> <table border="1"> <caption>Data for Figure 2.3: Average National Rent/ Disposable Income per Household</caption> <thead> <tr> <th>Year</th> <th>Rent/ Disposable Income per Household</th> <th>Long Run Average</th> </tr> </thead> <tbody> <tr><td>2010</td><td>16%</td><td>19.5%</td></tr> <tr><td>2011</td><td>17%</td><td>19.5%</td></tr> <tr><td>2012</td><td>17.5%</td><td>19.5%</td></tr> <tr><td>2013</td><td>18%</td><td>19.5%</td></tr> <tr><td>2014</td><td>19%</td><td>19.5%</td></tr> <tr><td>2015</td><td>20%</td><td>19.5%</td></tr> <tr><td>2016</td><td>21%</td><td>19.5%</td></tr> <tr><td>2017</td><td>21.5%</td><td>19.5%</td></tr> <tr><td>2018</td><td>22%</td><td>19.5%</td></tr> <tr><td>2019</td><td>23%</td><td>19.5%</td></tr> </tbody> </table>	Year	Rent/ Disposable Income per Household	Long Run Average	2010	16%	19.5%	2011	17%	19.5%	2012	17.5%	19.5%	2013	18%	19.5%	2014	19%	19.5%	2015	20%	19.5%	2016	21%	19.5%	2017	21.5%	19.5%	2018	22%	19.5%	2019	23%	19.5%	<p><b>Latest developments:</b></p> <ul style="list-style-type: none"> <li>• Rents accounted for approximately 23% of household disposable income in 2019 Q3.</li> <li>• The Rent to Income ratio is at its highest level since 2002 Q4.</li> </ul> <p><b>Note:</b> Long term average estimated for period 2002Q1-2019Q3.</p> <p><b>Source:</b> CSO, RTB.  <b>Last updated:</b> December 2019 <b>Next update:</b> March 2020</p>
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Figure 2.4 House Price/Rent Ratio



**Latest developments:**

- House prices are approximately 19.6 times average annual rents in Q3 2019.
- The house price/rent ratio is at its lowest level since Q1 2014.

**Note:** Long term average is for period 2002Q1-2019Q3.

**Source:** CSO, RTB.

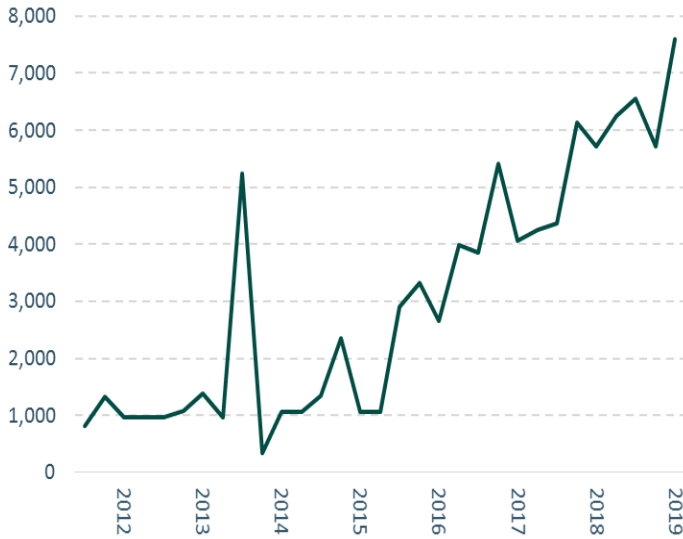
**Last updated:** December 2019 **Next update:** March 2020



### Section 3: Construction Sector Activity

<p><b>Figure 3.1 Completions and Registrations</b></p>	<p><b>Latest developments:</b></p> <ul style="list-style-type: none"> <li>In 2019 there were 21,241 new home completions. This represents an 18.3% increase on 2018.</li> <li>New house guarantee registrations in the year to Q3 2019 (10,224) are up 6.6% on at the same point in Q3 2018.</li> </ul> <p><b>Source:</b> CSO, DHPLG  <b>Note:</b> New house guarantee registrations normally issue one month before work commences on site.  <b>Last updated:</b> February 2020 <b>Next update:</b> May 2020</p>
<p><b>Figure 3.2 Completions by Region</b></p>	<p><b>Latest developments:</b></p> <ul style="list-style-type: none"> <li>Completions in 2019: Dublin 6,991, Kildare, Meath and Wicklow 4,655, ROC 9,595.</li> <li>Home completions in Dublin in 2019 (6,991) increased by 1.8% compared to 2018.</li> <li>In Kildare, Meath and Wicklow completions (4,655) increased by 40.1% in 2019, while the rest of the country (9,595) saw a 23.6% increase in completions.</li> </ul> <p><b>Source:</b> CSO  <b>Last updated:</b> February 2020 <b>Next update:</b> May 2020</p>
<p><b>Figure 3.3 Housing Completions by type</b></p>	<p><b>Latest developments:</b></p> <ul style="list-style-type: none"> <li>In Dublin, over 50% of housing units completed between 2005 and 2010 were apartments. In 2019, apartments accounted for 38% of total completions in Dublin.</li> <li>In 2019, 57.7% (4,036) of residential units built in Dublin were scheme houses.</li> <li>Outside the Dublin region 43.1% (4,136) of residential units completed in 2019 were individual houses compared with 31% in 2005.</li> </ul> <p><b>Definition:</b> "Single 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><b>Source:</b> CSO  <b>Last updated:</b> February 2020 <b>Next update:</b> May 2020</p>

**Figure 3.4 House Commencements, Quarterly**



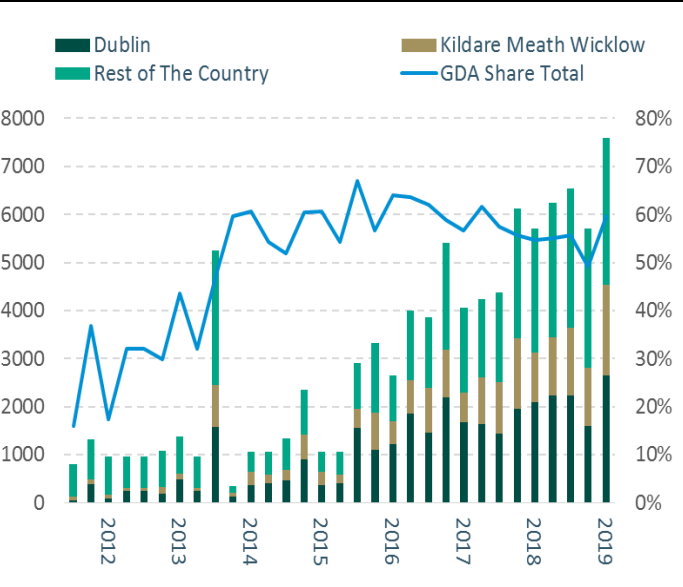
**Latest developments:**

- 26,106 units were commenced in the 12 months to September 2019, a 27.6% increase over the year to September 2018.
- There is a break in series in February 2014 due to change to data collection methodology.

**Source:** DHPLG

**Last updated:** November 2019 **Next update:** February 2020

**Figure 3.5 House commencements by region, Quarterly**



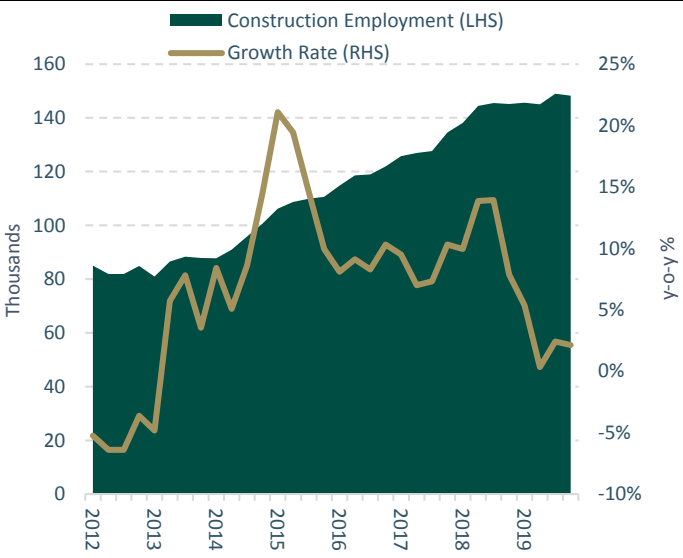
**Latest developments:**

- In Q3 2019, 59.7% of all commencement notices were in Dublin and the surrounding commuter counties.
- In the 12 months to September 2019, commencement notices in Dublin increased by 22.6% compared to the same period in 2018.
- Commencement activity outside of the Greater Dublin Region has remained resilient, with activity increasing by 32.7% in the 12 months to September 2019 compared to the same period in 2018.

**Source:** DHPLG

**Last updated:** November 2019 **Next update:** February 2020

**Figure 3.6 Construction Sector Employment**



**Latest developments:**

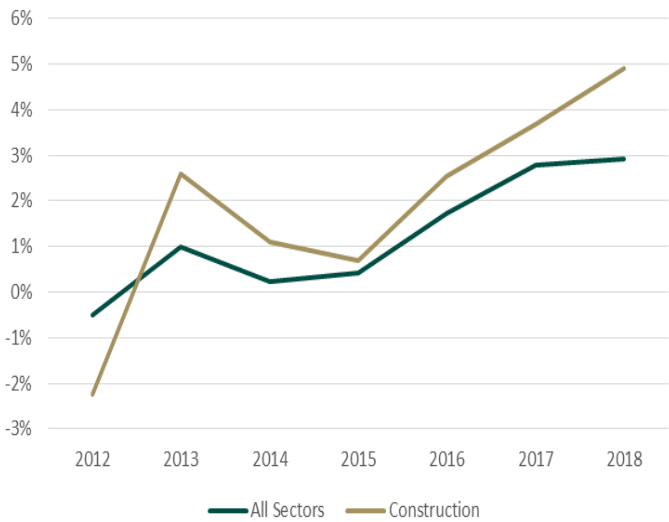
- The seasonally adjusted number of people in employment in the construction sector in Q4 2019 was 148,300.
- Construction sector employment in Q4 2019 is 2.2% higher than the same period in 2018.
- Construction sector employment now accounts for 6.2% of total employment.

**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, LFS

**Last updated:** February 2020 **Next update:** May 2020

**Figure 3.7 Construction Wages Year-on-Year Change**



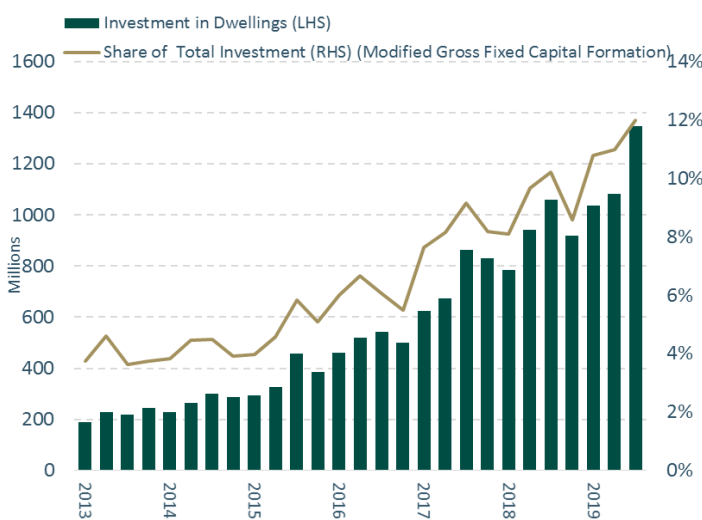
**Latest developments:**

- Wages in the construction sector have increased by 4.9% between 2017 and 2018.
- In comparison wages across all sectors have increased by 2.9% over the same period.

**Source:** CSO – Earning Analysis using Administrative Data Sources

**Last updated:** November 2019 **Next update:** Q4 2020

**Figure 3.8 Investment**



**Latest developments:**

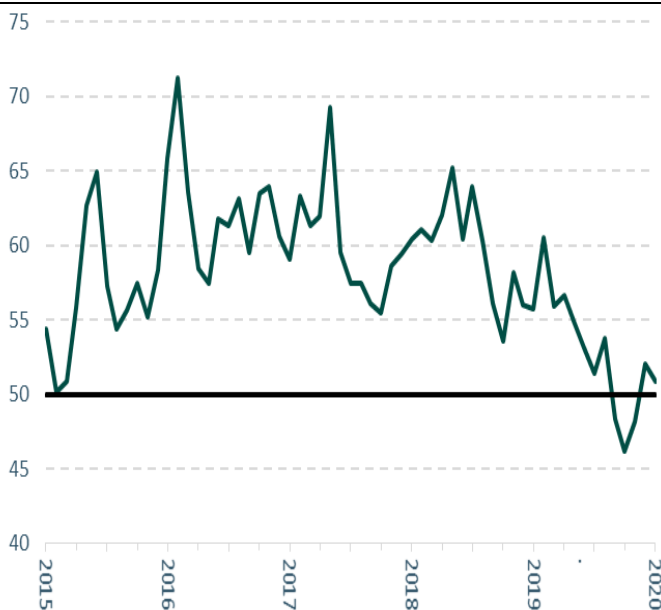
- Investment in the construction of new dwellings stood at €1,346 million in Q3 2019, 27.2% higher than in Q3 2018.
- Investment in new dwellings made up approximately 12% of investment in Q3 2019.

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

**Source:** Quarterly National Accounts, CSO

**Last updated:** December 2019 **Next update:** March 2020

**Figure 3.9 Ulster Bank Purchasing Managers Index (PMI) for the Construction sector**



**Latest developments:**

- Construction activity expanded in January with a PMI reading of 50.9.
- The construction sector began to show an expansion in December after three consecutive months of contraction.
- Housing activity contracted with a figure of 48 in January, in contrast with an expansion reading of 51.8 in December.

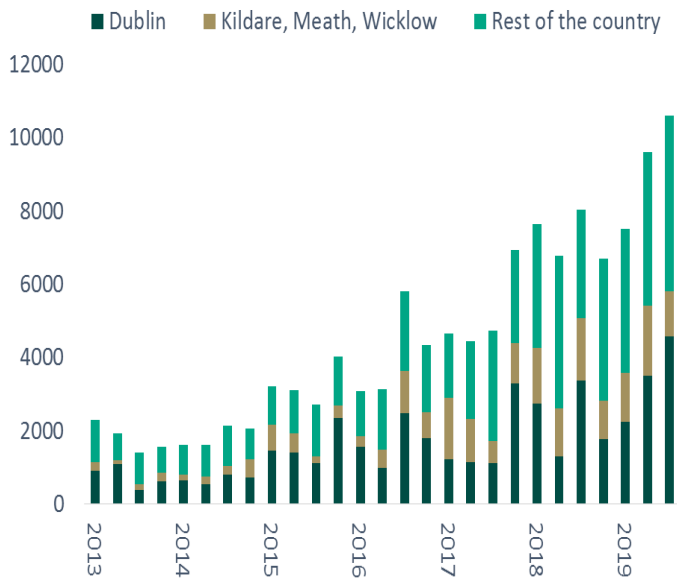
**Methodology:**

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

**Source:** Ulster Bank

**Last updated:** February 2020 **Next update:** March 2020

Figure 3.10 Planning permissions (new units) by region



**Latest developments:**

- 10,590 units were granted planning permission in Q3 2019, a 32.1% increase compared with Q3 2018 (8,018).
- In Q3 2019, 54.7% of the units granted planning permission (5,793) 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 (4,797) increased by 62.3% compared to Q3 2018.

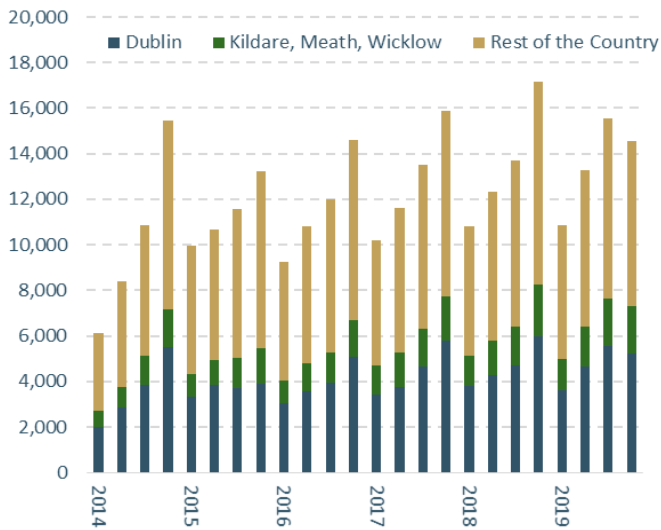
**Note:** Planning permissions based on data for new build units only. Figures for extensions and renovations have been excluded.

**Source:** CSO

**Last updated:** December 2019 **Next update:** March 2020

## Section 4: Property Market Transactions

Figure 4.1 Quarterly Market Transactions



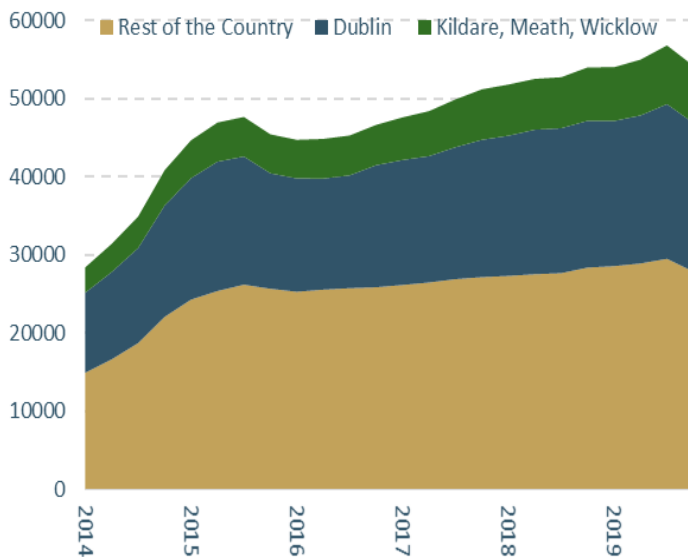
**Latest developments:**

- Transactions in Q4 2019 were 14,562, a decrease of 15.2 per cent nationally compared to Q4 2018.
- Transactions in Q4 in Dublin were 5,218, a decrease of 12.9%. Transactions in Kildare, Meath and Wicklow were 2,092, a decrease of 8.1%, while in the rest of the country transactions were 7,252, a decrease of 18.5% over the same time period.

Source: CSO RPPI

Last updated: February 2020 Next update: March 2020

Figure 4.2 Four Quarter Residential Property Trans.



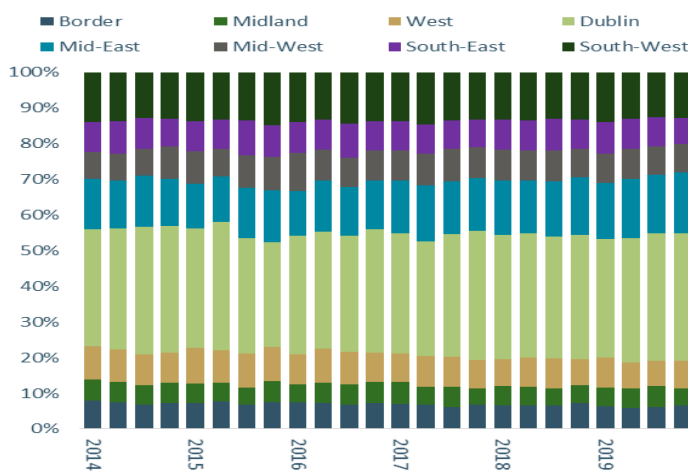
**Latest developments:**

- At 54,219, transactions increased by 0.4% in the year to Q4 2019.
- Transactions increased by 1.3% in Dublin, by 7.2% in Kildare, Meath and Wicklow and decreased by 1.9% in the rest of the country.
- Annual transactions are approximately 2.7% of total housing stock. (3.6% in Dublin, 3.6% KMW and 2.2% ROC).

Source: CSO RPPI

Last updated: February 2020 Next update: March 2020

Figure 4.3 Regional Breakdown of Transactions



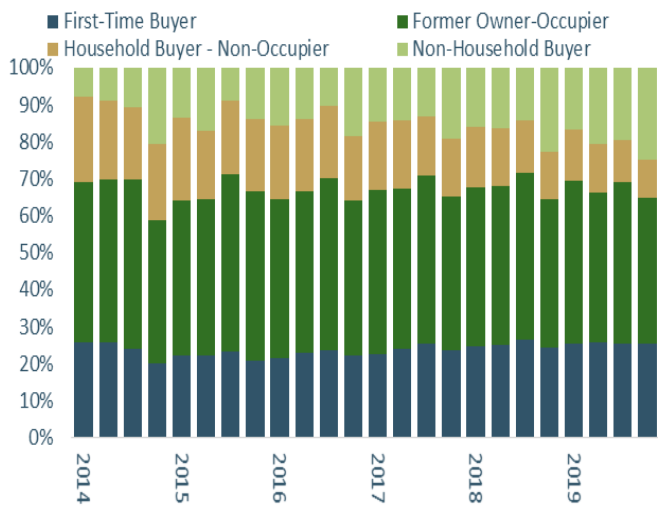
**Latest developments:**

- In 2010 Dublin accounted for approximately 35% of all transactions. In Q4 2019, Dublin accounted for 35.8% of all transactions.
- The chart shows that the regional breakdown of transactions has been relatively steady across all regions of the country since 2010.

Source: CSO RPPI

Last updated: February 2020 Next update: March 2020

**Figure 4.4 Proportion of Residential Market Buyers**



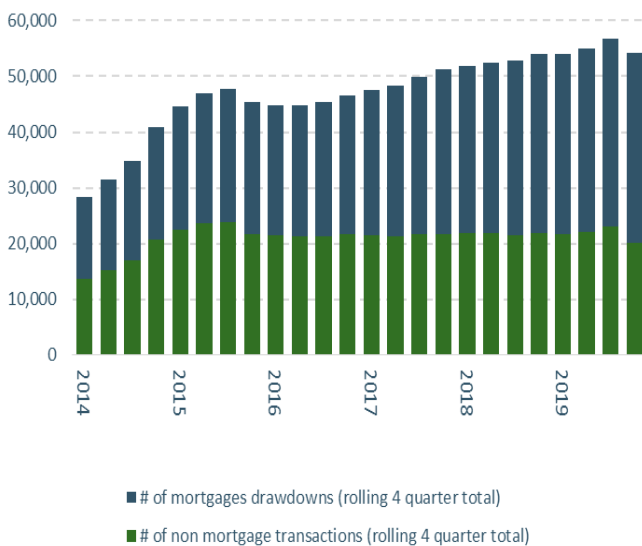
**Latest Developments:**

- Former owner occupiers represent the largest share of the market, accounting for 39.5% of all transactions in Q4 2019.
- The share of first-time buyers (FTB) has fallen from over 50% in 2010 to 25.4% in Q4 2019.
- Non-Household purchasers (e.g. private firms and public sector institutions) accounted for 24.9% of market transactions in Q4 2019.

**Source:** CSO RPPI

**Last updated:** February 2020 **Next update:** March 2020

**Figure 4.5 Non-Mortgage Purchasers**



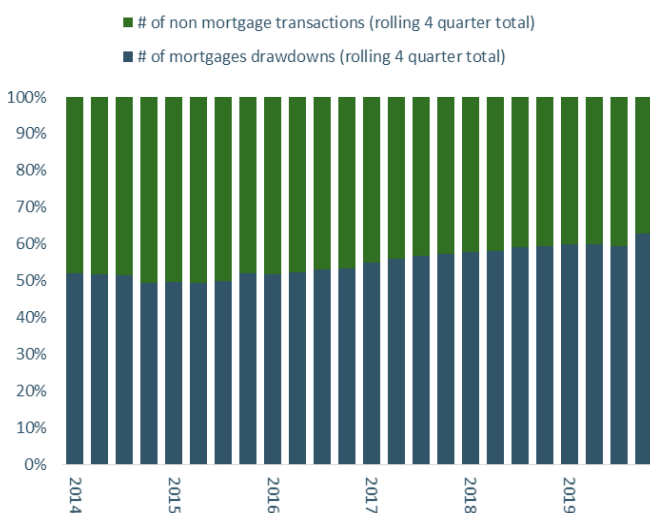
**Latest developments:**

- The volume of non-mortgage transactions decreased by approximately 0.5% in the year to Q4 2019 compared to the year to Q4 2018.
- By contrast, the number of mortgage drawdowns for house purchases increased by approximately 7.6% in the year to Q4 2019.

**Source:** BPFi, CSO

**Last updated:** February 2020 **Next update:** March 2020

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



**Latest developments:**

- Share of non-mortgage purchasers has declined as the number of mortgage drawdowns has gradually increased.
- Non-mortgage purchasers accounted for approximately 37% of all market transactions in Q4 2019 and 39% in all of 2019.

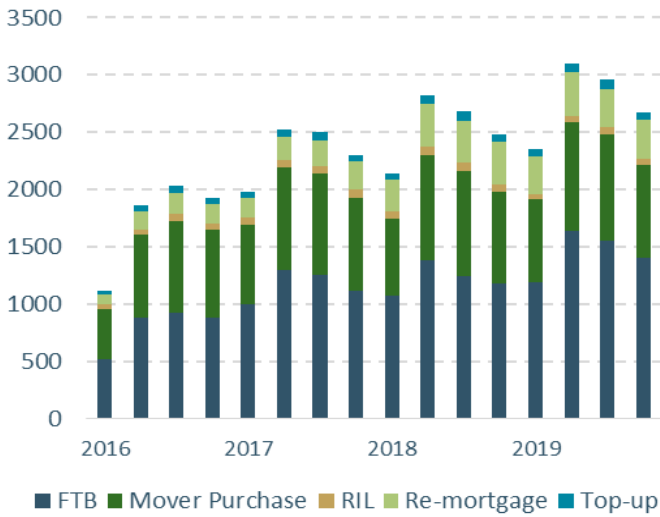
**Source:** BPFi, CSO

**Last updated:** February 2020 **Next update:** March 2020

## Section 5: Mortgage Market Activity

<p><b>Figure 5.1 No. of Mortgages Drawn Down</b></p> <p>Legend: FTB (dark blue), Mover (green), Investment (orange), Re-mortgage (light green), Top-up (blue)</p> <p>Approximate data for Figure 5.1 (Q4 2019):</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>FTB</td> <td>52.1%</td> </tr> <tr> <td>Mover</td> <td>26%</td> </tr> <tr> <td>Investment</td> <td>3%</td> </tr> <tr> <td>Re-mortgage</td> <td>12%</td> </tr> <tr> <td>Top-up</td> <td>6.9%</td> </tr> </tbody> </table>	Category	Percentage	FTB	52.1%	Mover	26%	Investment	3%	Re-mortgage	12%	Top-up	6.9%	<p><b>Latest developments:</b></p> <ul style="list-style-type: none"> <li>The number of mortgage drawdowns for home purchase in Q4 2019 (9,941) was up by 3.4% over the same period in 2018.</li> <li>Composition of mortgage drawdowns in Q4 2019: FTB 52.1%, Movers 26%, Investment 3%, Re-mortgage 12% and Top-up 6.9%.</li> <li>Approximately 64.2% of all mortgages drawn down for <b>purchases</b> were by first-time buyers in Q4 2019.</li> </ul> <p><b>Source:</b> BPFi – Data from BPFi member institutions estimated to cover over 95% of the mortgage market.</p> <p><b>Last updated:</b> January 2020 <b>Next update:</b> April 2020</p>
Category	Percentage												
FTB	52.1%												
Mover	26%												
Investment	3%												
Re-mortgage	12%												
Top-up	6.9%												
<p><b>Figure 5.2 Value of Loans Drawn down</b></p> <p>Legend: FTB (dark blue), Mover (green), Investment (orange), Re-mortgage (light green), Top-up (blue)</p> <p>Approximate data for Figure 5.2 (Q4 2019):</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>FTB</td> <td>52.9%</td> </tr> <tr> <td>Movers</td> <td>29.4%</td> </tr> <tr> <td>Investment</td> <td>2%</td> </tr> <tr> <td>Re-mortgage</td> <td>12.9%</td> </tr> <tr> <td>Top-up</td> <td>2.9%</td> </tr> </tbody> </table>	Category	Percentage	FTB	52.9%	Movers	29.4%	Investment	2%	Re-mortgage	12.9%	Top-up	2.9%	<p><b>Latest developments:</b></p> <ul style="list-style-type: none"> <li>The value of mortgage drawdowns for house purchases in Q4 2019 (€2,332m) increased by 3% compared to the same period in 2018.</li> <li>Composition of all mortgage drawdowns in Q4 2019: FTB 52.9%, Movers 29.4%, Investment 2%, Re-mortgage 12.9% and Top-up 2.9%.</li> <li>Approximately 62.8% of the value of all mortgages drawn down for <b>purchases</b> were by first-time buyers.</li> </ul> <p><b>Source:</b> BPFi – Data from BPFi member institutions estimated to cover over 95% of the mortgage market.</p> <p><b>Last updated:</b> January 2020 <b>Next update:</b> April 2020</p>
Category	Percentage												
FTB	52.9%												
Movers	29.4%												
Investment	2%												
Re-mortgage	12.9%												
Top-up	2.9%												
<p><b>Figure 5.3 Number of Mortgage Approvals</b></p> <p>Legend: FTB (dark blue), Mover Purchase (green), RIL (orange), Re-mortgage (light green), Top-up (blue)</p> <p>Approximate data for Figure 5.3 (Q4 2019):</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>FTB</td> <td>63.2%</td> </tr> </tbody> </table>	Category	Percentage	FTB	63.2%	<p><b>Latest developments:</b></p> <ul style="list-style-type: none"> <li>The volume of mortgage approvals (9,443) for house purchases in Q4 2019 increased by 5.7% compared to the same period in 2018.</li> <li>First time buyers accounted for 63.2% of mortgage approval for house <b>purchases</b> in Q4 2019.</li> </ul> <p><b>Source:</b> BPFi. Data from BPFi member institutions estimated to cover over 95% of the mortgage market.</p> <p><b>Last updated:</b> January 2020 <b>Next update:</b> February 2020</p>								
Category	Percentage												
FTB	63.2%												

**Figure 5.4 Value of Mortgage Approvals**



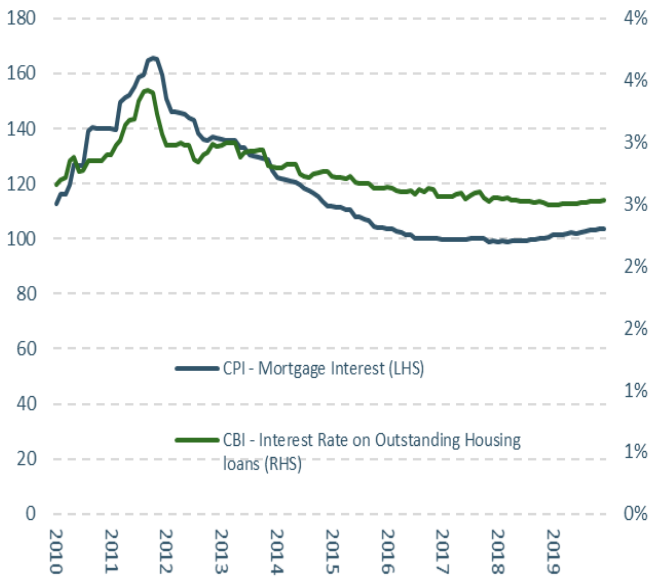
**Latest developments:**

- The value of mortgage approvals for house purchases in Q4 2019 (€2,271m) increased by 10.9% compared to the same period in 2018.
- First Time Buyers (€1,402m) accounted for 61.7% of mortgage approval value for house purchases in Q4 2019.

**Source:** BPFi. Data from BPFi member institutions estimated to cover over 95% of the mortgage market.

**Last updated:** January 2020 **Next update:** February 2020

**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 2019.
- This figure disguises compositional differences between those on standard variable rates and tracker mortgages.

**Source:** Central Bank of Ireland, CSO.

**Last updated:** February 2020 **Next update:** March 2020

**Figure 5.6 Interest Rate on New Housing loans**



**Latest developments:**

- The average mortgage interest rate agreed on new housing loans is 2.8%.
- This is the lowest prevailing rate of interest on new housing loans since the beginning of the data set in 2003

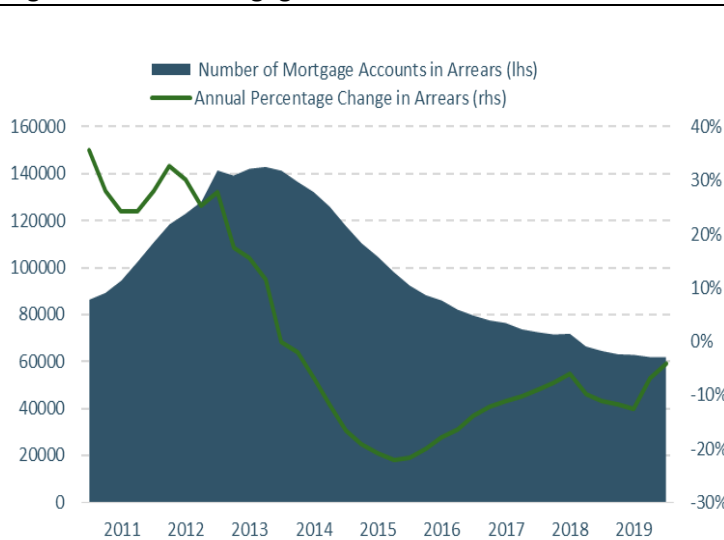
**Source:** Central Bank of Ireland

**Last updated:** February 2020 **Next update:** March 2020



## Section 6: Mortgage Arrears

Figure 6.1 PDH Mortgage Accounts in Arrears



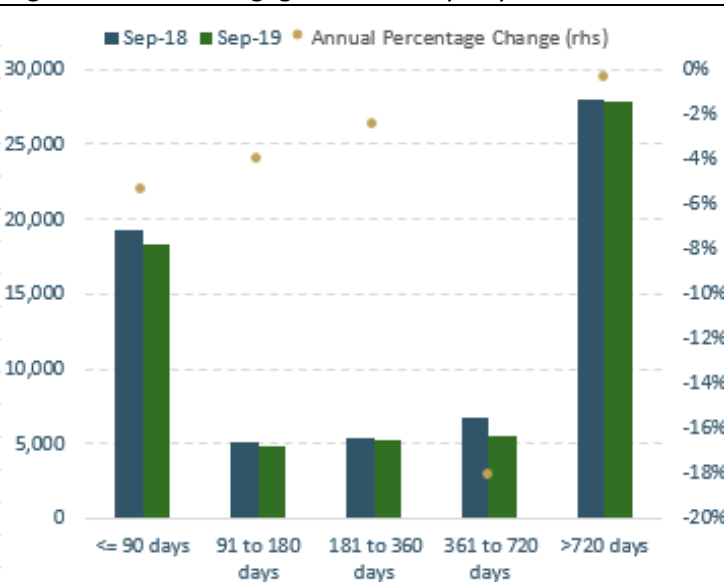
### Latest developments:

- 742,526 PDH mortgage accounts were held in Ireland at the end of September 2019.
- 8.3% of PDH mortgages were in arrears at the end of September 2019.
- The number of mortgages in arrears decreased by 4.2% in September 2019 compared to September 2018.

Source: Central Bank of Ireland

Last update: January 2020 Next update: May 2020

Figure 6.2 PDH Mortgage Accounts by Days in Arrears



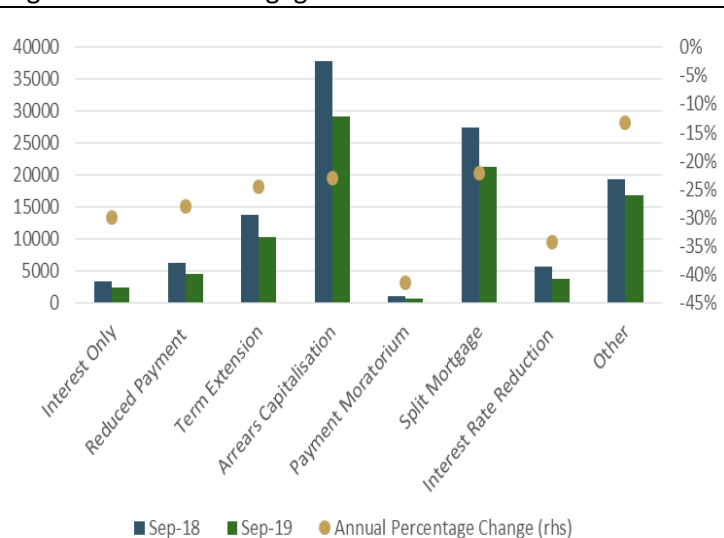
### Latest developments:

- The number of PDH mortgage accounts in arrears by less than 90 days in September 2019 was 18,284, a decrease of 5.4% compared to September 2018.
- The number of PDH mortgage accounts in arrears over 720 days in of September 2019 was 27,892, a decrease of 0.4% since September 2018.

Source: Central Bank of Ireland

Last update: January 2020 Next update: May 2020

Figure 6.3 Total Mortgage Restructures



### Latest developments:

- Total outstanding PDH mortgage accounts classified as restructured stood at 88,587 at end of September 2019.
- Arrears capitalisation is the most prominent type of mortgage restructure, followed by split mortgage agreements.

Source: Central Bank of Ireland

Last update: January 2020 Next update: May 2020

<p><b>Figure 6.4 BTL Mortgage Accounts in Arrears</b></p> <p>The chart shows a general downward trend in the total number of BTL mortgage accounts in arrears from 2014 to 2019. The total number of accounts in arrears decreased from approximately 40,000 in 2014 to around 20,000 in 2019. The annual percentage change in arrears shows significant volatility, with a sharp decline to -20% in 2015, followed by a recovery and another sharp drop to -15% in 2019.</p>	<p><b>Latest Developments:</b></p> <ul style="list-style-type: none"> <li>The total number of BTL mortgages outstanding stood at 106,130 at the end of September 2019.</li> <li>As of September 2019, 16.4% of BTL mortgages were in arrears.</li> <li>The number of BTL mortgages in arrears has decreased by 15.4% since September 2018.</li> </ul> <p><b>Source:</b> Central Bank of Ireland  <b>Last update:</b> January 2020 <b>Next update:</b> May 2020</p>
<p><b>Figure 6.5 BTL Mortgage Accounts by Days in Arrears</b></p> <p>The chart shows a significant decrease in the number of BTL mortgage accounts in arrears across all categories from September 2018 to September 2019. The most notable decrease is in the &gt;720 days category, which fell from over 12,000 accounts in 2018 to around 10,800 in 2019. The annual percentage change in arrears for all categories is negative, ranging from -12.6% to -24.8%.</p>	<p><b>Latest Developments:</b></p> <ul style="list-style-type: none"> <li>2,669 BTL mortgages were in arrears less than 90 days in September 2019, a 24.8% decrease on the same period in 2018.</li> <li>10,861 BTL mortgage were in arrears more than 720 days in September 2019, a 12.6% decrease over the same period in 2018.</li> </ul> <p><b>Source:</b> Central Bank of Ireland  <b>Last update:</b> January 2020 <b>Next update:</b> May 2020</p>
<p><b>Figure 6.6 Total BTL Mortgage Restructures</b></p> <p>The chart shows a significant decrease in the total number of BTL mortgage restructures from September 2018 to September 2019. The total number of restructures fell from approximately 4,000 in 2018 to around 3,500 in 2019. The annual percentage change in restructures is negative for all categories, with a decrease of 24.6% for the total. Term extension is now the most common form of restructuring, having overtaken reduced payment since March 2019.</p>	<p><b>Latest Developments:</b></p> <ul style="list-style-type: none"> <li>As of September 2019, the total number of outstanding BTL mortgages classified as restructured was 14,324, a 24.6% decrease on the same period in 2018.</li> <li>Term extension is now the most common form of restructuring, having overtaken reduced payment since March 2019.</li> </ul> <p><b>Source:</b> Central Bank of Ireland  <b>Last update:</b> January 2020 <b>Next update:</b> May 2020</p>



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