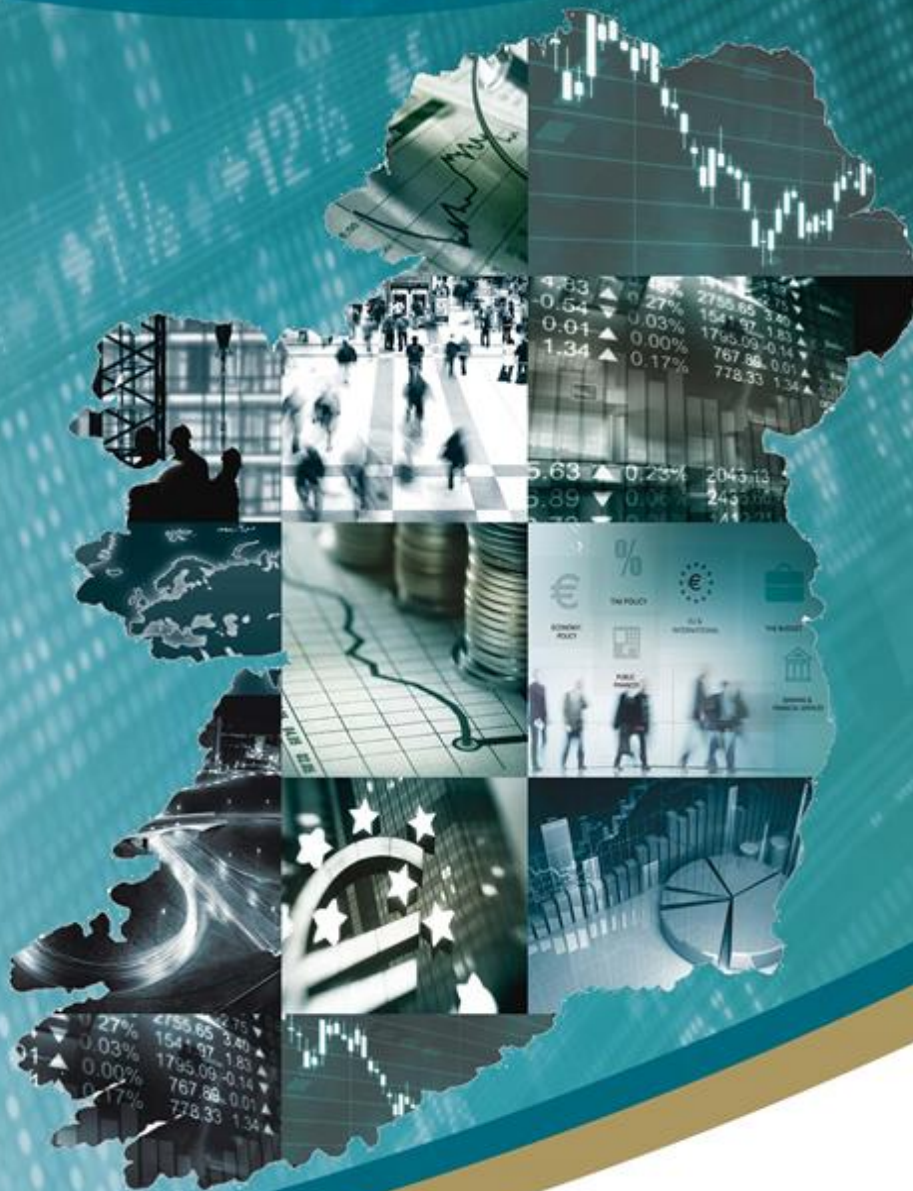


Housing and Property Sector Chartpack

July 2018



An Roinn Airgeadais
Department of Finance

Introduction

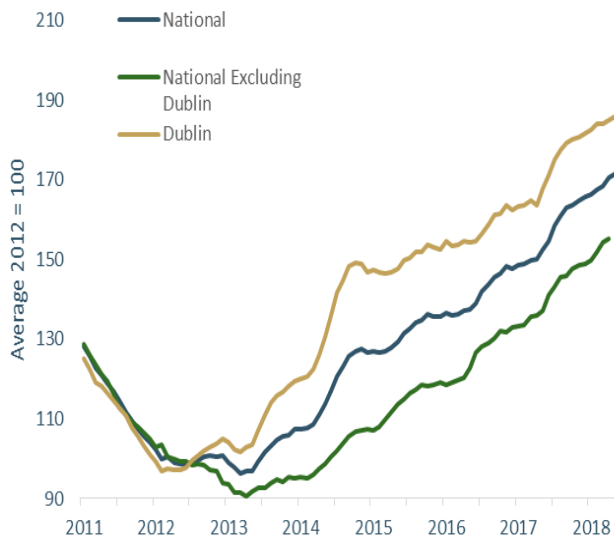
Given the important implications which developments in the property and construction sector can have for the economy, the Department of Finance actively monitors developments in this sector on an ongoing basis. The Housing and Property Sector Chartpack sets out some of the key indicators used by the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



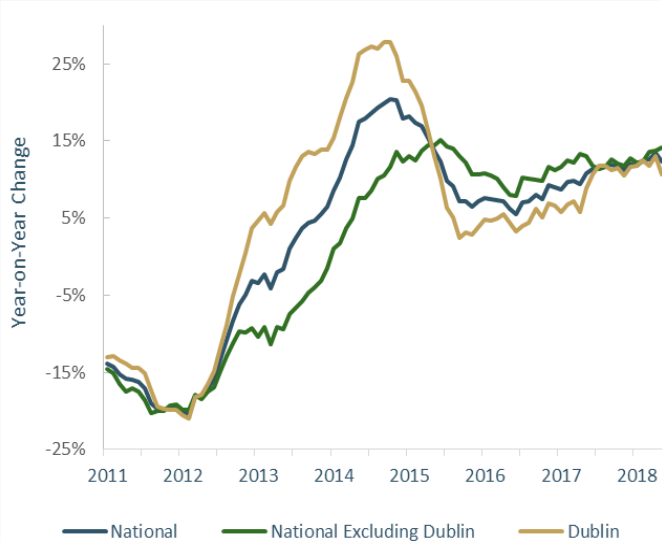
Latest developments:

- Between April and May 2018 residential property prices increased by 0.6% nationally.
- In Dublin prices rose by 0.5% between April and May.
- Prices outside of Dublin increased by 0.6 % over the month.

Source: CSO

Last updated: July 2018 Next update: August 2018

Figure 1.2 CSO RPPI Year-on-Year Change



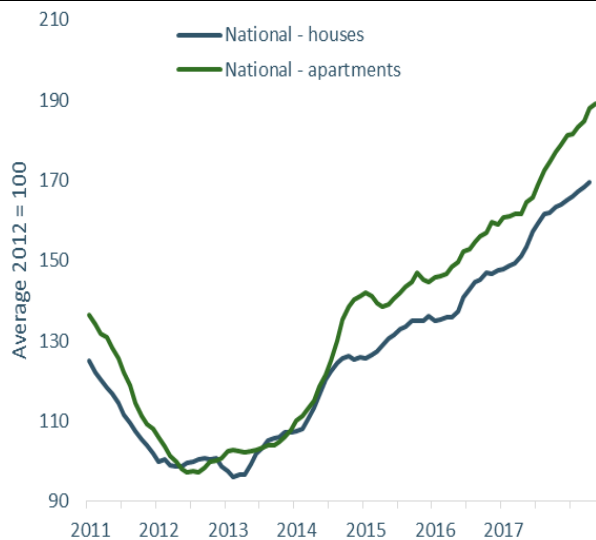
Latest developments:

- In the year to May 2018 national residential property index increased by 12.4% compared to 10.9% in May 2017.
- In the year to May 2017, the residential property price index in Dublin increased by 10.7% compared with a growth rate of 8.9% over the same period in 2017.

Source: CSO

Last updated: July 2018 Next update: August 2018

Figure 1.3 CSO RPPI by Housing Type



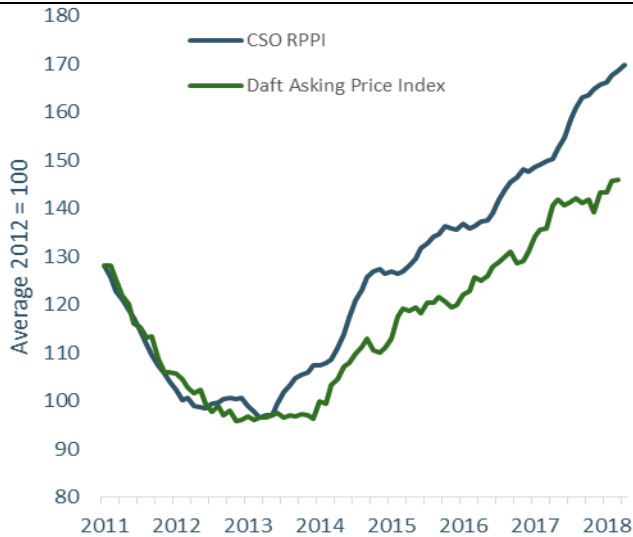
Latest developments:

- Between April and May house prices increased by 0.7%.
- Apartment prices increased by 0.6% in May 2018.
- Nationally excluding Dublin, house prices have increased 13.7% over the year.
- Dublin house prices are up by 10.3% over the year.
- Dublin apartment prices increased by 13.5% over the year.

Source: CSO

Last updated: July 2018 Next update: August 2018

Figure 1.4 Comparison of Property Price Indices



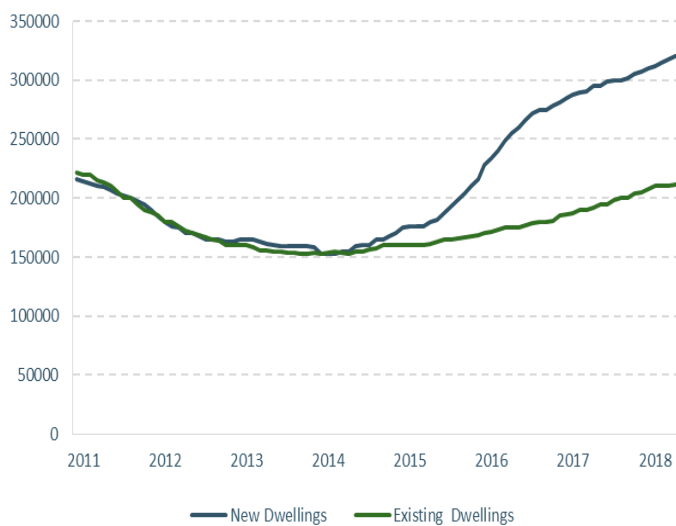
Latest developments:

- According to the Daft House Price Report Q1 2018, asking prices increased by 1.5% over the quarter.
- There were an average of almost 20,300 properties available for sale nationwide during on March 1st. 200 lower than a year previously - the smallest fall in availability since early 2012.

Source: CSO, Daft.

Last updated: July 2018 Next update: August 2018

Figure 1.5 Rolling 12 month Median Sales Price



Latest developments:

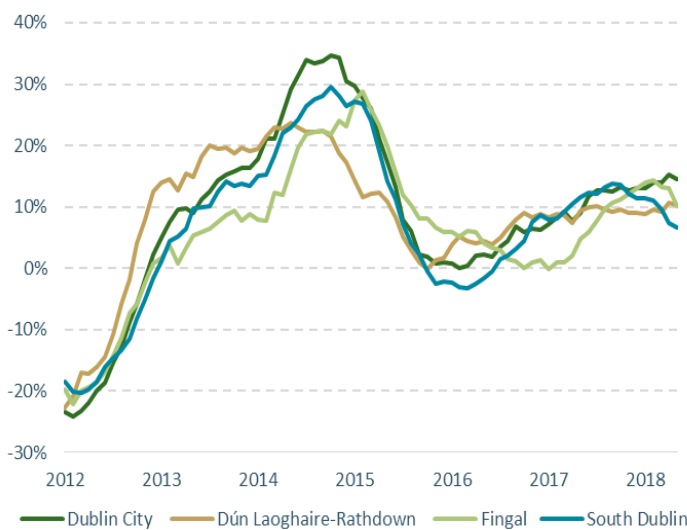
- The 12 month rolling median market transaction price was €235,000 nationally in May 2018.
- The 12 month rolling median price of a new dwelling was €319,999 in May 2018.
- The 12 month rolling median price of a second hand dwellings was €213,000 in May 2018.

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: July 2018 Next update: August 2018

Figure 1.6 Dublin House Prices Year-on-Year Change



Latest developments:

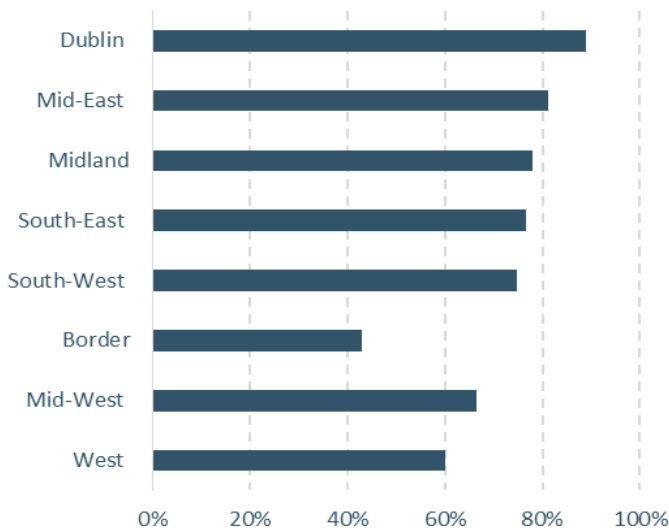
- Across the Dublin regions, Dublin City house prices experienced the largest annual increase in in the 12 months to May 2018, increasing by 14.6%.
- The lowest rate of annual growth across the Dublin regions was in South Dublin. In the 12 months to May 2018 house prices increased by 6.6%.

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

Source: CSO

Last updated: July 2018 Next update: August 2018

Figure 1.7 Change in Regional House prices since trough



Latest Developments:

- House prices in the Mid-East Region have increased by 81% from the trough in the market.
- The Border region has seen the slowest growth in house prices, increasing 43% 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: July 2018 Next update: August 2018

Figure 1.8 12 Month Rolling Median Transaction Price by Region.



Latest developments:

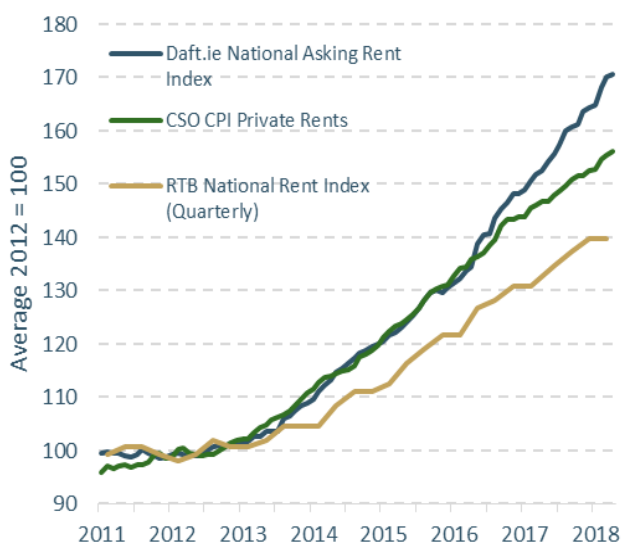
- Significant variation in transaction prices across the country.
- Highest 12 month rolling median transaction price in May 2018 was in Dublin, at €359,999.
- The lowest 12 month rolling median transaction price in May 2018 was in the border region at €118,000.

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: July 2018 Next update: August 2018

Figure 1.9 Rent Indices



Latest developments:

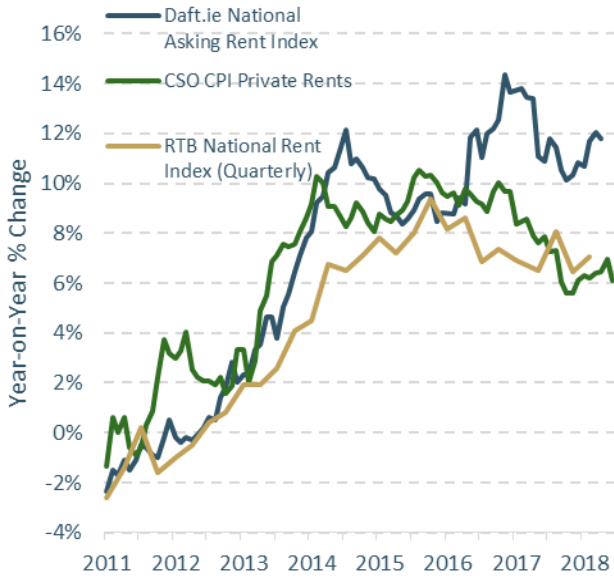
- Nationally, average rents rose by 0.4% between Q4 2017 and Q1 2018 according to the RTB Index.
- Nationally the average rent was €1,060 in Q1 2018.
- According to Daft.ie, there were fewer than 3,100 properties available to rent nationwide on April 1st, down over 15% on the same date a year ago.

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: July 2018 Next update: August 2018

Figure 1.10 Rent Indices Year-on-Year % Change



Latest developments:

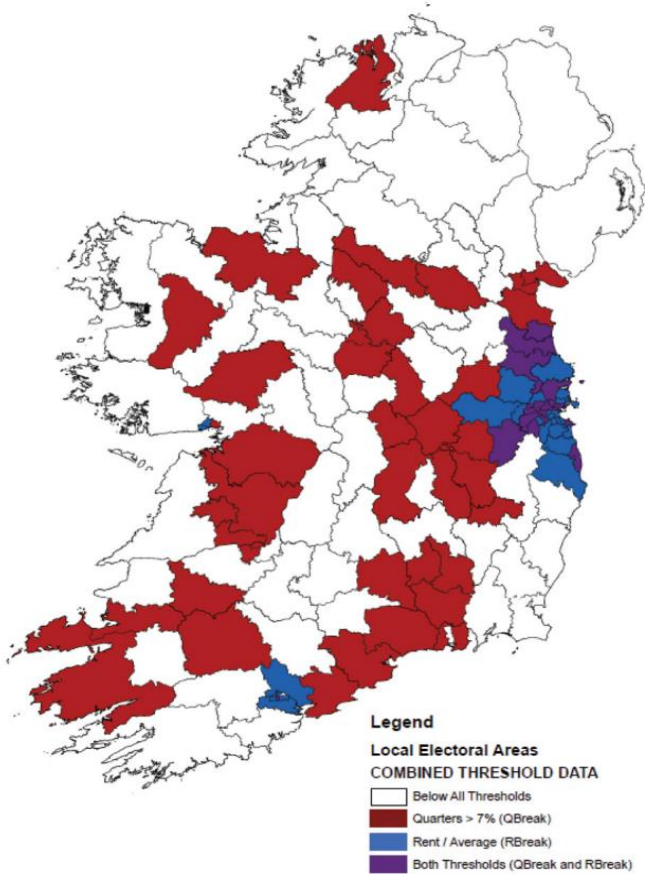
- According to the RTB index, rents increased by 7.1% on an annual basis in Q1 2018.
- CSO CPI Private Rent inflation was approximately 6.1% in the 12 months to June 2017.
- Rents were 11.8% higher on an annual basis in April 2018, according to the Daft Rental Report.

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: July 2018 Next update: August 2018

Figure 1.11 Rent Pressure Zones



Latest developments:

- Approximately 57% of all tenancies are now in a designated Rent Pressure Zone (RPZ).
- In Dublin rents increased 7.8% on an annual basis in Q1 2018.
- Outside of the Dublin Greater Area rents increased by 6.6% on an annual basis in Q1 2018.

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.

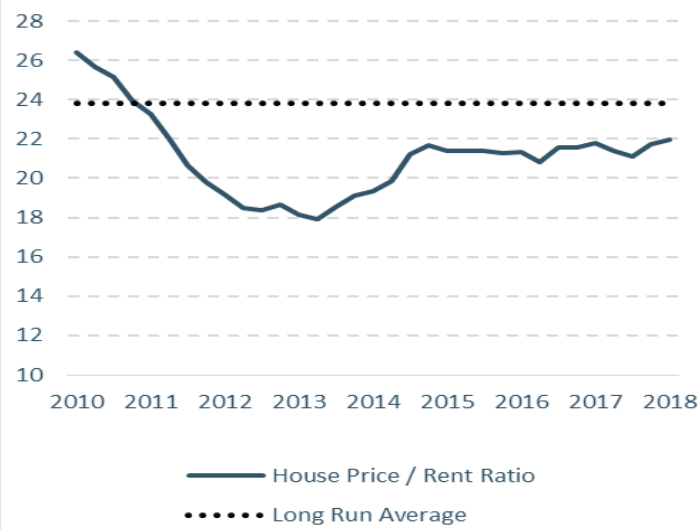
Source: RTB

Last updated: June 2018 Next update: September 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 13.21 times average disposable income per capita in 2017 Q4. • This is above the long term average of 12.89. <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 1999Q4-2017Q4.</p> <p>Source: CSO, ESRI/PTSB Last updated: April 2018 Next update: August 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 4.77 times average disposable household income in 2017 Q4. • The ratio is 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 Q4 2017, which is then indexed to CSO House Price Index and the PRTB/ESRI Index. Long term average is for period 1999Q4-2017Q4.</p> <p>Source: CSO, ESRI/PTSB Last updated: April 2018 Next update: August 2018</p> |
| <p>Figure 2.4 Average National Rent/ Disposable Income per Household</p> <p>— Rent/ Disposable Income per Household Long Run Average</p> | <p>Latest developments:</p> <ul style="list-style-type: none"> • Rents accounted for approximately 21.9% of disposable household income in Q4 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 2002Q1-2017Q4.</p> <p>Source: CSO, RTB. Last updated: April 2018 Next update: August 2018</p> |

Figure 2.5 House Price/Rent Ratio



Latest developments:

- House prices are approximately 22 times average annual rents.
- The house price/rent ratio remains noticeably below the long term average of 23.82.

Note: Long term average is for period 2002Q1-2017Q4.

Source: CSO, RTB.

Last updated: May 2018 **Next update:** August 2018

Section 3: Construction Sector Activity

| | |
|--|---|
| <p>Figure 3.1 Connections/Completions and Registrations</p> <p>Y-axis: 0 to 5000 X-axis: 2011 to 2018 Legend: Registrations (blue), ESB Connections (green)</p> | <p>Latest developments:</p> <ul style="list-style-type: none"> In the year to Q1 2018 there were 15,193 house connections. This represents a 42% increase on the same period in 2017. Registrations in the year to Q1 2018 (9,269) are up 41% on 2017. <p>Source: DHPLG Last updated: June 2018 Next update: July 2018</p> |
| <p>Figure 3.2 Connections/Completions by Region</p> <p>Y-axis: 0 to 16,000 (left), 0% to 60% (right) X-axis: 2011 to 2018 YTD Legend: Dublin (dark blue), Rest of country (tan), Kildare Meath Wicklow (green), GDA Share (rhs) (light green)</p> | <p>Latest developments:</p> <ul style="list-style-type: none"> Connections/Completions in 12 months to March 2018: Dublin 5,763 GDA 2,766 ROC 6,664 House completions in Dublin in the 12 months to March 2018 (5,763) increased by 50% compared to the same period in 2017. In Kildare, Meath, Wicklow completions (3,172) increased by 39% in the 12 months to March 2018, while the rest of the country (6,664) saw a 31% increase in completions. <p>Source: DHPLG Last updated: June 2018 Next update: September 2018</p> |
| <p>Figure 3.3 Housing Connections/Completions by type</p> <p>Y-axis: 0% to 100% X-axis: 2005, 2010, 2017, 2018 (Dublin and Rest of Ireland) Legend: Individual House (dark blue), Scheme House (green), Apartments (tan)</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 Q1 2018, apartments accounted for 31% of total completions in Dublin. In Q1 2018, 65% (789) of residential units built in Dublin were scheme houses. Outside of the Dublin 41% (940) of residential units completed in 2018 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: June 2018 Next update: September 2018</p> |
| <p>Figure 3.4 House Commencements, Quarterly</p> | |



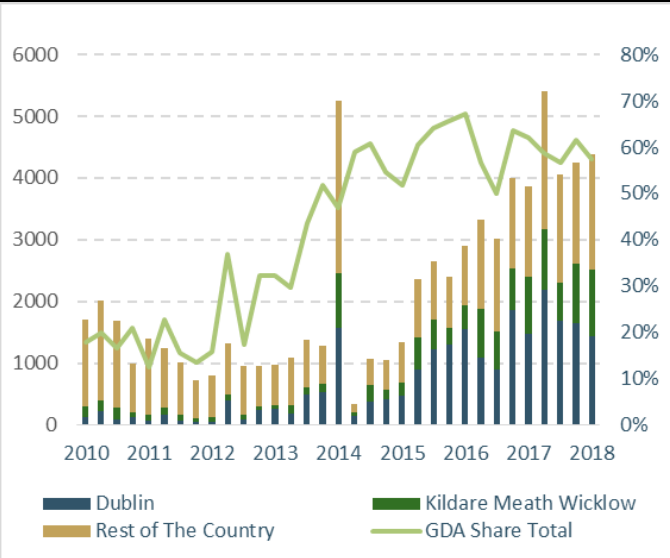
Latest developments:

- 18,086 units were commenced in the 12 months to March 2018, a 27.4% increase over 2017.
- There is a break in series in February 2014 due to change to data collection methodology.

Source: DHPLG

Last updated: June 2018 **Next update:** August 2018

Figure 3.5 House commencements by region, Quarterly



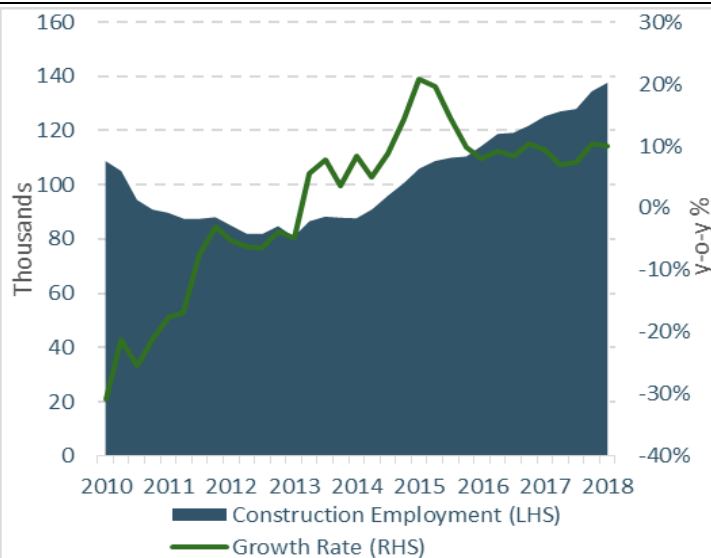
Latest developments:

- In 2018, 57.5% of all commencement notices were in Dublin and the surrounding commuter counties.
- In the 12 months to March 2018, commencement notices in Dublin increased by 27.4% compared to the same period in 2017.
- Commencement activity outside of the Greater Dublin Region has remained resilient, with activity increasing by 27.5% in the 12 months to March 2018 compared to the same period in 2017. .

Source: DHPLG

Last updated: June 2018 **Next update:** August 2018

Figure 3.6 Construction Sector Employment



Latest developments:

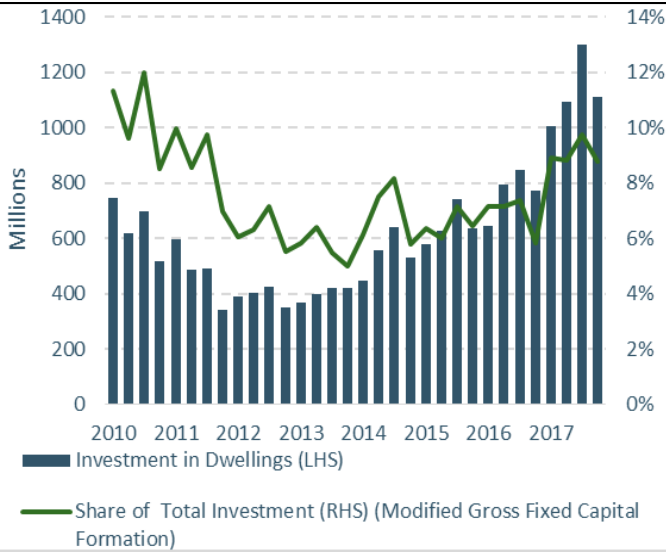
- 137,700 were employed in the construction sector in Q1 2018.
- Construction sector employment in Q1 2017 is 9.9% higher than the same period in 2016.

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, LFS

Last updated: June 2018 **Next update:** September 2018

Figure 3.7 Investment



Latest developments:

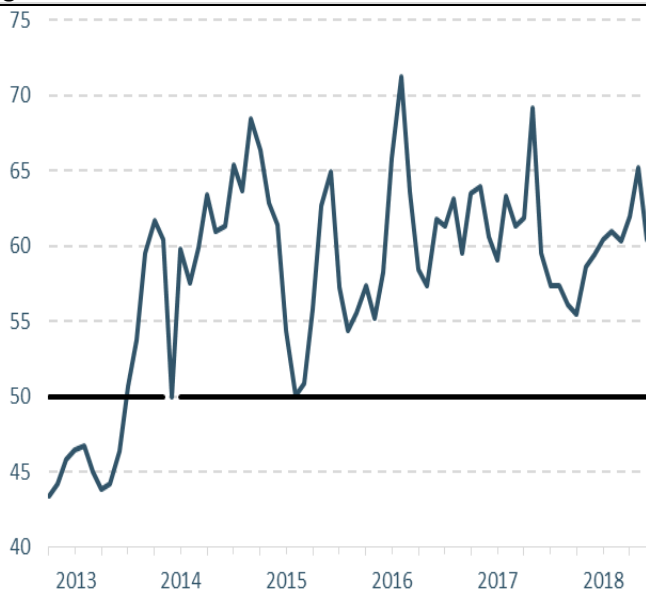
- Investment in the construction of new dwellings stood at €1,109 million in Q4 2017, 43% higher than in Q4 2016.
- Investment in new dwellings made up approximately 8.8% of investment in Q4 2017.

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: April 2018 **Next update:** July 2018

Figure 3.8 Ulster Bank PMI



Latest developments:

- Housing activity continued to expand in June with a PMI figure of 60.4.
- This represents a 7.4% 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.

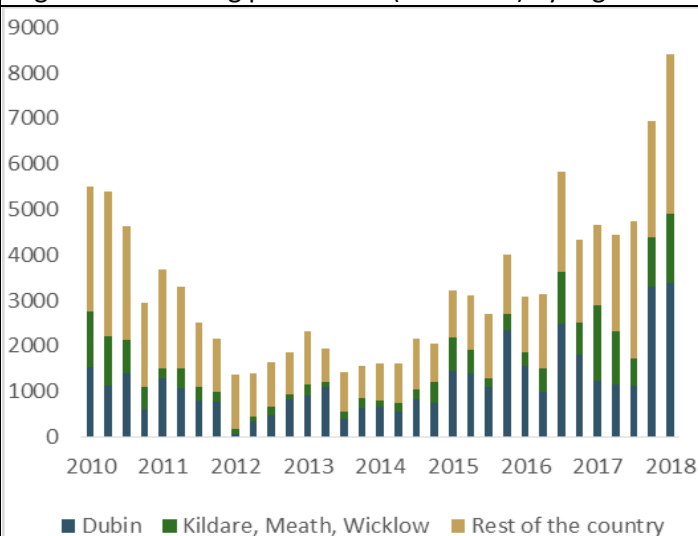
Methodology:

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: July 2018 **Next update:** August 2018

Figure 3.9 Planning permissions(new units) by region



Latest developments:

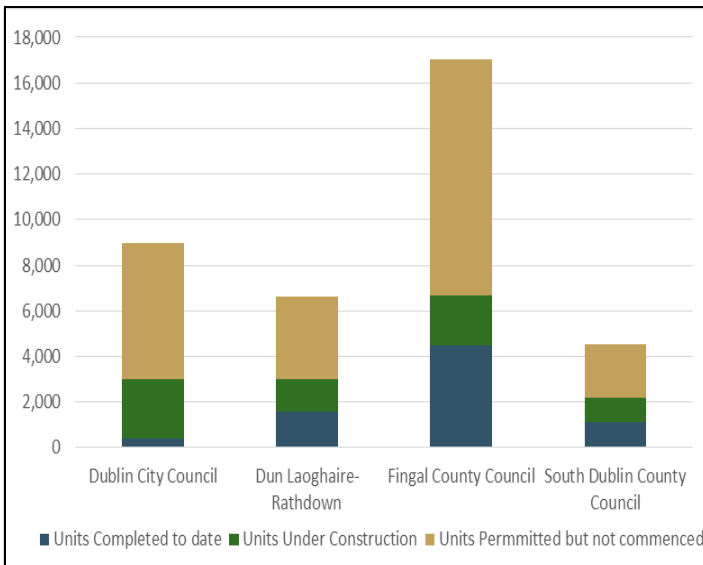
- 8,405 units were granted planning permission in Q1 2018, an 81% increase compared with Q1 2017 (4,650).
- In Q1 2018, 63% of the units granted planning permission (4,896) were in Dublin and the Greater Dublin Area (Kildare, Meath and Wicklow).
- In the Rest of the Country the number of units granted planning permission (3,509) increased by 100% compared to Q1 2017.

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

Source: CSO

Last updated: June 2018 **Next update:** September 2018

Fig 3.10 Planning Permissions by Phase of Development



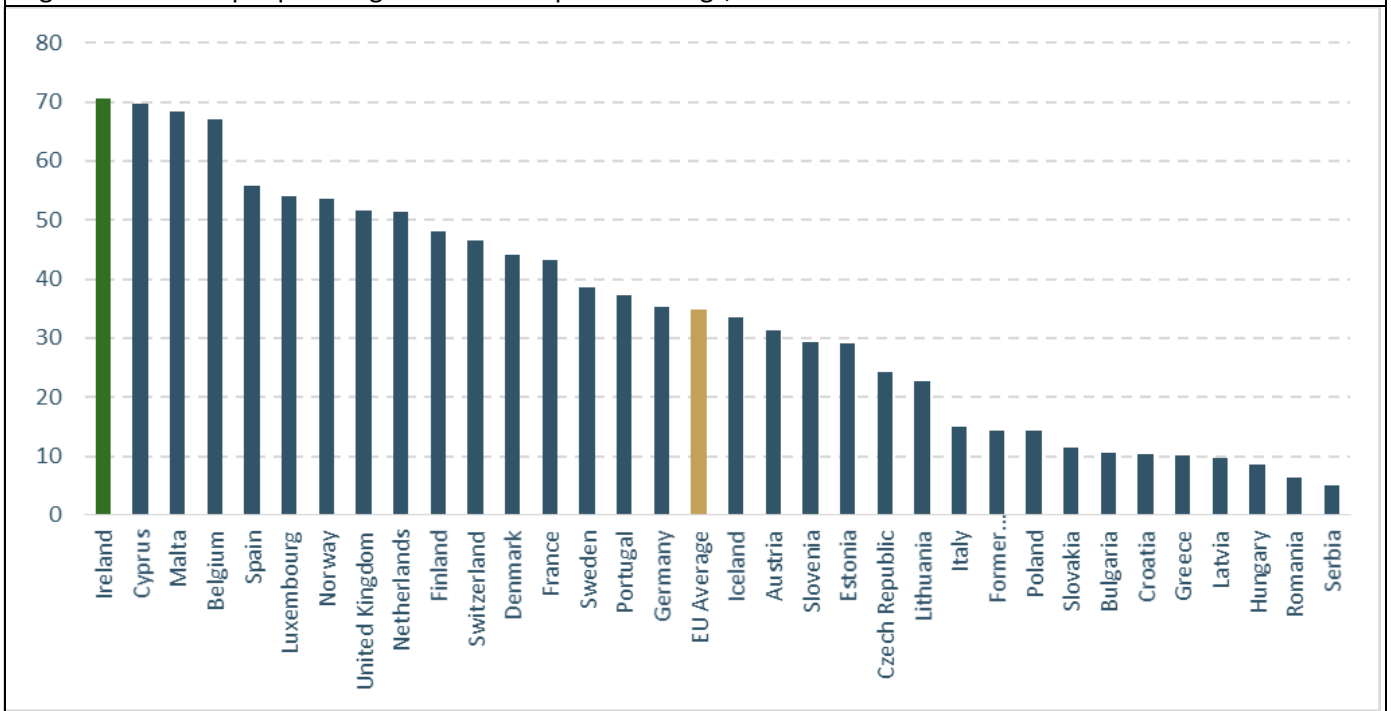
Latest developments:

- Some 37,164 units have been granted planning permission in the Dublin Region and are currently within active construction sites. 60% of these units are yet permitted but not commenced.
- Approximately 7,316 units are currently under construction, of which 35% are in Dublin City.

Source: Dublin Housing Supply Taskforce Returns.

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

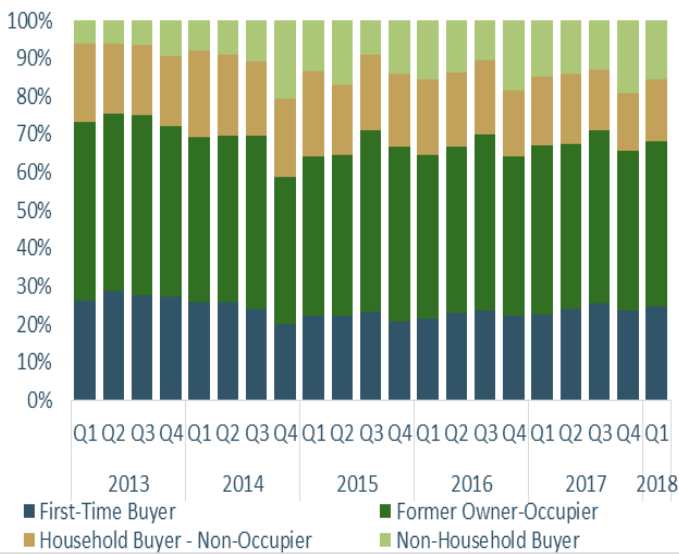
Fig. 3.11 Share of people living in under-occupied dwellings, 2016



Section 4: Property Market Transactions

| | |
|---|--|
| <p>Figure 4.1 Market Transactions</p> <p>Source: CSO RPPI Last updated: June 2018 Next update: September 2018</p> | <p>Latest developments:</p> <ul style="list-style-type: none"> • Transactions in Q1 2017 (10,493) increased by 2.8% compared to the same period in 2017. • Transactions in Q1 2018 increased by 8% in Dublin (3,693, increased by 55% in the Kildare, Meath and Wicklow (1,951) and decreased by 12% in the rest of the country (4,849) compared to Q1 2018. <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: June 2018 Next update: September 2018</p> |
| <p>Figure 4.2 Four Quarter Residential Property Trans.</p> <p>Source: CSO RPPI. Last updated: June 2018 Next update: September 2018</p> | <p>Latest developments:</p> <ul style="list-style-type: none"> • At 51,286, transactions increased by 7.8% in the year to Q1 2018. • Transactions increased by 11.3% in Dublin, increased by 32.6% in the Greater Dublin Area and by 0.8% in the rest of the country. • Annual transactions are approximately 2.6% of total housing stock. (3.3% in Dublin, 3.1% 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: June 2018 Next update: September 2018</p> |
| <p>Figure 4.3 Regional Breakdown of Transactions</p> <p>Source: CSO RPPI. Last updated: June 2018 Next update: September 2018</p> | <p>Latest developments:</p> <ul style="list-style-type: none"> • In 2010 Dublin accounted for approximately 35% of all transactions. In Q1 2018, Dublin accounted for 36.3% of all transactions. • The chart shows that the regional breakdown of transactions has been relatively steady across all regions of the country since 2010. <p>Source: CSO RPPI. Last updated: June 2018 Next update: September 2018</p> |

Figure 4.4 Proportion of Residential Market Buyers



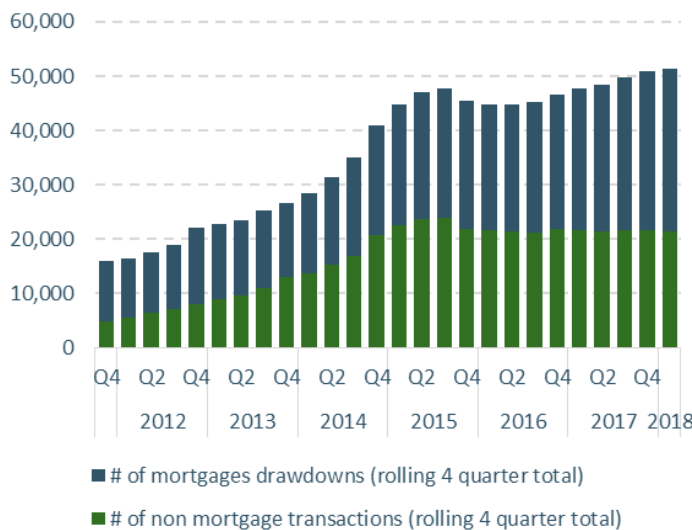
Latest Developments:

- Former owner occupiers represent largest share of the market, accounting for 43.4% of all transactions in Q1 2018.
- The share of FTB's has fallen from over 50% in 2010 to 25% in the Q1 2018.
- Non-Household purchasers (e.g. private firms and Institutions) accounted for 15.7% of market transactions in Q1 2018.
- In 2017, Financial and Real Estate firms made up 11.4% of new house purchases.

Source: CSO RPPI.

Last updated: June 2018 **Next update:** September 2018

Figure 4.5 Non-Mortgage Purchasers



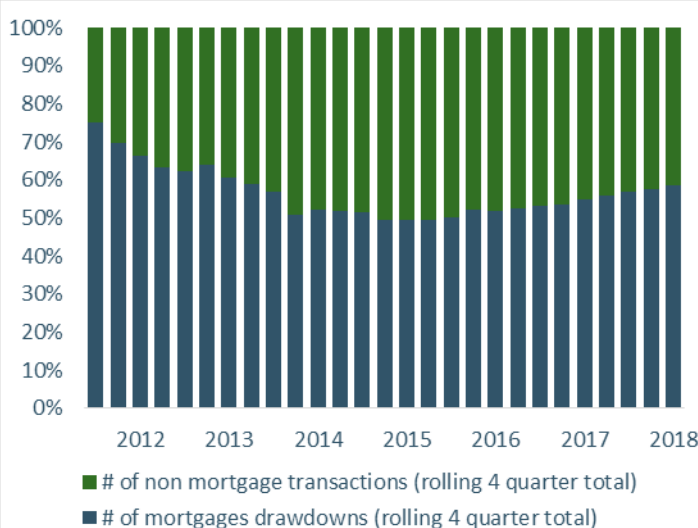
Latest developments:

- The volume of non-mortgage transactions decreased by approximately 1% in the year to Q1 2018.
- By contrast, the number of mortgage drawdowns for house purchases increased by approximately 14.8% in the year to Q1 2018

Source: BPF, CSO

Last updated: June 2018 **Next update:** September 2018

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. However this decline has levelled off in recent quarters.
- Non-mortgage purchasers accounted for approximately 42% of all market transactions in Q1 2018.

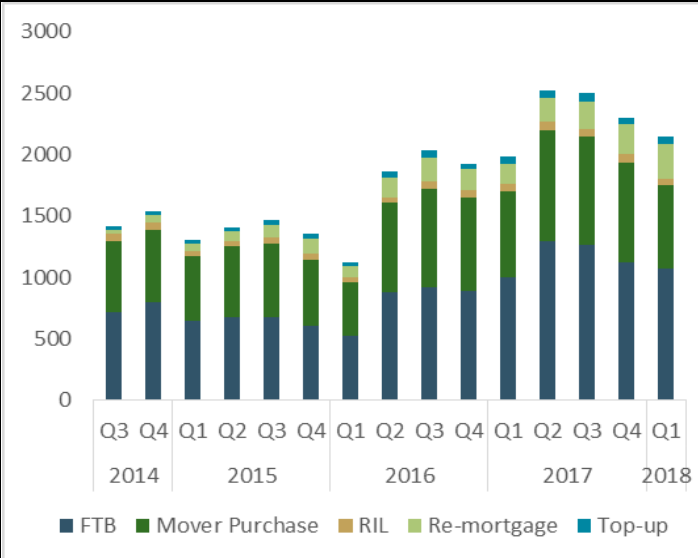
Source: BPF, CSO

Last updated: June 2018 **Next update:** September 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>Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3</p> <p>2011 2012 2013 2014 2015 2016 2017 2018</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 Q1 2018 (7,381) was up by 9.2% over the same period in 2017. Composition of mortgage drawdowns in Q1 2018: FTB 4,547 Movers 2,495 and Investment 339. Approximately 61% of all mortgages drawn down for purchases were from first-time buyers in Q1 2018. <p>Source: BPFI – Data from BPFI member institutions estimated to cover over 95% of the mortgage market.</p> <p>Last update: July 2018 Next update: October 2018</p> |
| <p>Figure 5.2 Value of Loans Drawn down</p> <p>2,000 1,500 1,000 500 0</p> <p>Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1 Q3 Q1</p> <p>2010 2011 2012 2013 2014 2015 2016 2017 2018</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 Q1 2018 (€1,665m) increased by 14.8% compared to the same period in 2017. Composition of mortgage drawdowns by value in Q3 2017: FTB €983m, Movers €635m, Investment €47m. <p>Source: BPFI – Data from BPFI member institutions estimated to cover over 95% of the mortgage market.</p> <p>Last update: July 2018 Next update: October 2018</p> |
| <p>Figure 5.3 Number of Mortgage Approvals</p> <p>14000 12000 10000 8000 6000 4000 2000 0</p> <p>Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1</p> <p>2014 2015 2016 2017 2018</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 (7,846) for house purchases in Q1 2018 declined by 3% compared to the same month in 2017. First time buyers accounted for 61% of mortgage approval for house purchases in Q1 2018. <p>Source: BPFI. Data from BPFI member institutions estimated to cover over 95% of the mortgage market.</p> <p>Last update: April 2018 Next update: August 2018</p> |

Figure 5.4 Value of Mortgage Approvals



Latest developments:

- The value of mortgage approvals for house purchases in Q1 2018 (€1,806m) increased by 2.9% compared to the same period in 2017.
- First Time Buyers (€1,070m) accounted for 59% of mortgage approval value for house purchases in Q1 2017.

Source: BPFi. Data from BPFi member institutions estimated to cover over 95% of the mortgage market.
Last update: April 2017 **Next update:** August 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 April 2018.
- This figure disguises compositional differences between those on standard variable rates and tracker mortgages.

Source: Central Bank, CSO.
Last update: July 2018 **Next update:** August 2018

Figure 5.6 Interest Rate on New Housing loans



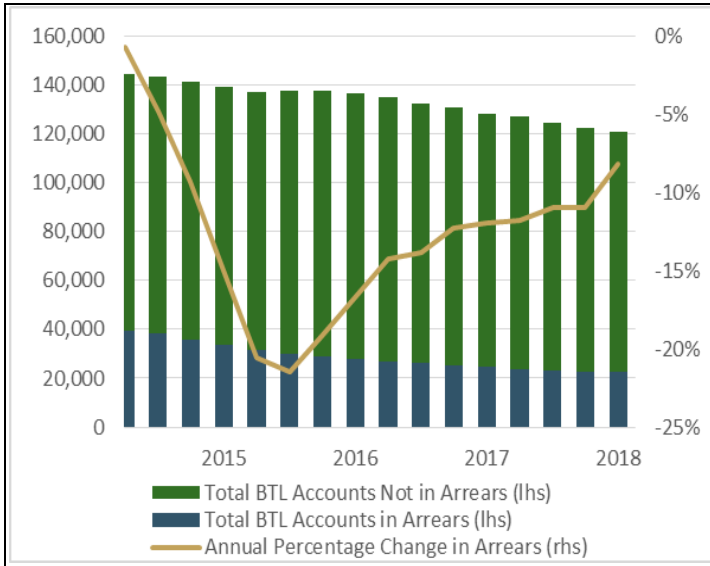
Latest developments:

- The average mortgage interest rate agreed on new housing loans is 3.10%.
- This is the lowest prevailing rate of interest on new housing loans since the beginning of the data set in 2003.

Source: Central Bank.
Last update: July 2018 **Next update:** August 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"> 728,575 PDH mortgage accounts were held in the Republic of Ireland at the end of March 2018. 9.9% of mortgages were in arrears at the end of March 2018. The number of mortgages in arrears decreased by 6% in the year to March 2018. <p>Source: Central Bank Last update: June 2018 Next update: September 2018</p> |
| <p>Figure 6.2 PDH Mortgage Accounts by Days in Arrears</p> <p>Mar-17 Mar-18 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 in March 2018 was 23,295, a decrease of 0.1% compared to March 2017. The number of PDH in arrears over 720 days in of March 2018 was 29,509, a decrease of 10.5% since March 2017. <p>Source: Central Bank Last update: March 2018 Next update: June 2018</p> |
| <p>Figure 6.3 Total Mortgage Restructures</p> <p>Mar-2017 Mar-18 Annual Percentage Change (rhs)</p> | <p>Latest developments:</p> <ul style="list-style-type: none"> Total outstanding PDH mortgage accounts classified as restructured stood at 117,334 at end of March 2018. Arrears capitalisation is the most prominent type of mortgage restructure, followed by split mortgage agreements. <p>Source: Central Bank Last updated: June 2018 Next update: September 2018</p> |
| <p>Figure 6.4 BTL Mortgage Accounts in Arrears</p> | |



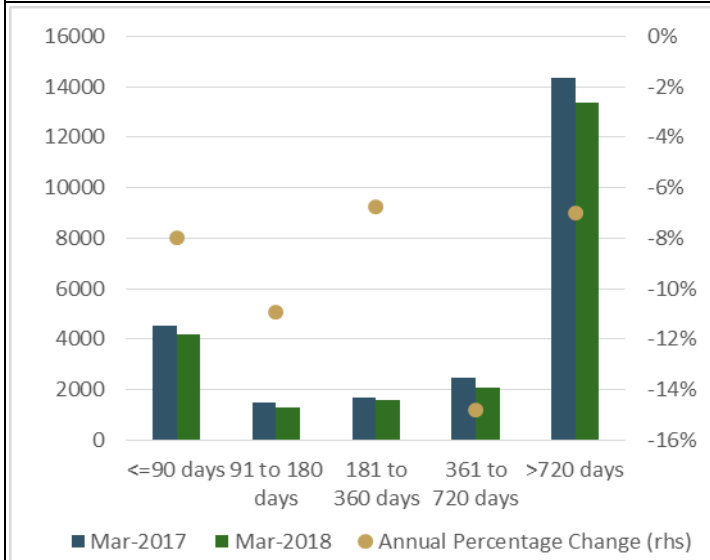
Latest Developments:

- The total number of BTL mortgages outstanding stood at 121,029 at the end of March 2018.
- As of March 2018, 18.6% of BTL mortgages were in arrears.
- The number of BTL mortgages in arrears has decreased by 8.1% since March 2017.

Source: Central Bank

Last update: June 2018 **Next update:** September 2018

Figure 6.5 BTL Mortgage Accounts by Days in Arrears



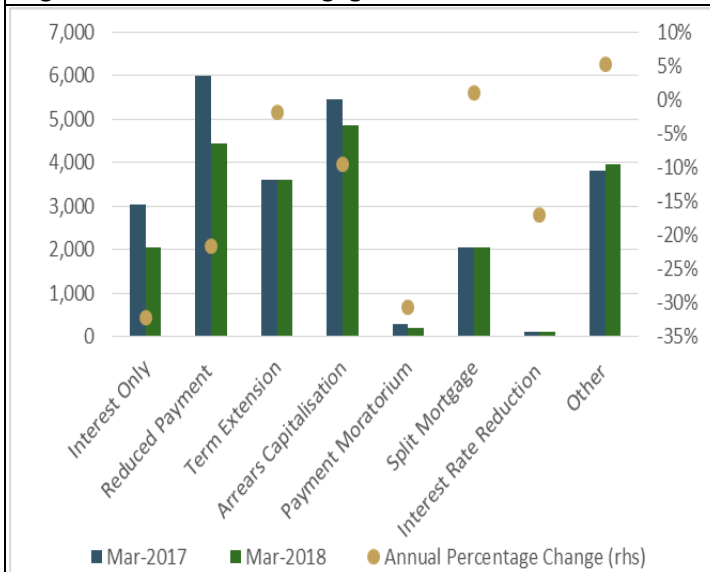
Latest Developments:

- 4,182 BTL mortgages were in arrears less than 90 days in March 2018, an 8% decrease on the same period in 2017.
- 13,362 BTL mortgage were in arrears more than 720 days in March 2018, a 7% decrease over the same period in 2017.

Source: Central Bank

Last update: June 2018 **Next update:** September 2018

Figure 6.6 Total BTL Mortgage Restructures



Latest Developments:

- As of March 2018, the total number of outstanding BTL mortgages classified as restructured was 21,276, a 13% decrease on the same period in 2017.
- Arrears capitalisation has overtaken reduced payments as the most common form of restructuring.

Source: Central Bank

Last update: June 2018 **Next update:** September 2018