



Comhshaol, Oidhreacht agus Rialtas Áitiúil
 Environment, Heritage and Local Government



Quarterly House Prices Bulletin Quarter 2 2010

November 2010

House Prices

Loan approval data, returned by the mortgage lending institutions, indicates that the average price of a new house (including apartments) in Quarter 2 2010 was €226,833, down 6% on the average price reported in the same quarter in 2009.

The average price for a second-hand house (including apartments) nationally in Quarter 2 2010 was €279,839, down 2.5% on the average price reported in the same quarter in 2009.

In Dublin, the average price for a new house (including apartments) in Quarter 2 2010 was €245,389 and the average price for a second-hand house (including apartments) was €350,271 both down by 4.4% and 4.6% respectively, on the average prices reported in the same quarter in 2009.

(Tables 1 and 2)

Methodological Note

Average House prices are derived from data supplied by the mortgage lending agencies on loans approved by them. In comparing house price figures from one period to another, account should be taken of the fact that changes in the mix of houses (incl. Apartments) and the continued slowdown in mortgage market activity will affect the average figures.

The Department with the assistance of the mortgage lending agencies and the CSO, is currently developing a mix-adjusted house price index which will take account of different property, location and purchaser characteristics.

Affordable Housing Provision

- **Housing Loans:**
 - o Loan approvals – 6,259 loans, with a total value of €1,310.5 million, were approved for house purchases, in Quarter 2 2010. These represented decreases of 22.1% in volumes and 30.9% in value, compared to Quarter 2 2009.
- (Table 3)**

- o Loan payments – 4,966 loans, with a total value of €1,020.9 million, were paid for house purchases, in Quarter 2 2010. These represented decreases of 25.8% in volumes and 33.4% in value, compared to Quarter 2 2009.
(Table 4)

- **New House Registrations**
 - o Nationally, the number of new houses registered under guarantee schemes for the first six months of 2010 was 1,172 units, down 44.6% when compared with the same period in 2009.
(Table 5)

- **Residential Commencements**
 - o 3,734 new housing units were started nationally in the first six months of 2010, of which 337 units were in Dublin and 705 units in the Greater Dublin Area. This is a decrease of 23.8% on the number started in 2009. The full breakdown is available on the Department's website.
(Table 6)

A historical housing statistics series is also available on the Department website at www.environ.ie

Table 1: New House Prices at Loan Approval Stage by Area

Period	Whole Country	Dublin	Cork	Galway	Limerick	Waterford	Other Areas
2008	305,269	370,495	314,276	292,777	276,719	288,478	282,677
2009	242,033	260,170	252,011	236,113	260,684	227,444	231,739
2008							
Q1	311,113	397,697	316,232	296,367	280,934	302,604	285,794
Q2	313,678	390,544	316,561	308,225	278,881	293,175	288,087
Q3	301,680	347,233	320,302	281,177	271,161	290,537	285,389
Q4	282,023	329,625	299,113	254,120	269,879	252,322	259,944
2009							
Q1	255,029	290,402	261,031	236,591	306,624	232,642	242,184
Q2	241,288	256,749	255,036	249,394	258,521	226,513	230,020
Q3	233,189	250,081	245,127	216,686	220,930	208,062	224,346
Q4	226,505	236,532	234,539	204,963	219,859	238,813	220,205
2010							
Q1	226,245	247,515	245,946	194,092	204,679	218,346	216,510
Q2	226,833	245,389	242,285	214,366	216,625	225,310	218,219
<i>Annual percentage change</i>							
2009	-20.7%	-29.8%	-19.8%	-19.4%	-5.8%	-21.2%	-18.0%
2009							
Q1	-18.0%	-27.0%	-17.5%	-20.2%	9.1%	-23.1%	-15.3%
Q2	-23.1%	-34.3%	-19.4%	-19.1%	-7.3%	-22.7%	-20.2%
Q3	-22.7%	-28.0%	-23.5%	-22.9%	-18.5%	-28.4%	-21.4%
Q4	-19.7%	-28.2%	-21.6%	-19.3%	-18.5%	-5.4%	-15.3%
2010							
Q1	-11.3%	-14.8%	-5.8%	-18.0%	-33.2%	-6.1%	-10.6%
Q2	-6.0%	-4.4%	-5.0%	-14.0%	-16.2%	-0.5%	-5.1%
<u>Methodological Note</u>							
<p><i>Average House prices are derived from data supplied by the mortgage lending agencies on loans approved by them. In comparing house price figures from one period to another, account should be taken of the fact that changes in the mix of houses (incl. Apartments) and the continued slowdown in mortgage market activity will affect the average figures.</i></p> <p><i>The Department with the assistance of the mortgage lending agencies and the CSO, is currently developing a mix-adjusted house price index which will take account of different property, location and purchaser characteristics.</i></p>							

Table 2: Second-hand House Prices at Loan Approval Stage by Area

Period	Whole Country	Dublin	Cork	Galway	Limerick	Waterford	Other Areas
2008	348,804	444,207	340,467	333,778	259,997	286,310	298,235
2009	275,250	345,444	245,224	259,285	198,208	217,874	222,641
2008							
Q1	359,277	462,475	346,955	356,430	261,842	291,960	296,165
Q2	356,638	455,142	344,408	338,313	259,623	288,430	306,896
Q3	335,762	412,152	334,663	310,865	263,793	301,387	297,768
Q4	323,418	415,035	327,269	317,835	251,280	216,055	278,217
2009							
Q1	297,294	380,965	257,539	258,962	207,758	236,083	243,173
Q2	286,952	367,018	252,766	282,781	206,563	239,820	224,801
Q3	254,754	314,902	223,708	218,209	174,652	202,429	211,152
Q4	244,679	294,452	230,988	245,961	185,264	180,471	203,133
2010							
Q1	247,534	296,130	222,142	217,892	193,487	167,096	200,230
Q2	279,839	350,271	268,291	246,366	217,763	173,692	215,405
<i>Annual percentage change</i>							
2009	-21.1%	-22.2%	-28.0%	-22.3%	-23.8%	-23.9%	-25.3%
2009							
Q1	-17.3%	-17.6%	-25.8%	-27.3%	-20.7%	-19.1%	-17.9%
Q2	-19.5%	-19.4%	-26.6%	-16.4%	-20.4%	-16.9%	-26.8%
Q3	-24.1%	-23.6%	-33.2%	-29.8%	-33.8%	-32.8%	-29.1%
Q4	-24.3%	-29.1%	-29.4%	-22.6%	-26.3%	-16.5%	-27.0%
2010							
Q1	-16.7%	-22.3%	-13.7%	-15.9%	-6.9%	-29.2%	-17.7%
Q2	-2.5%	-4.6%	6.1%	-12.9%	5.4%	-27.6%	-4.2%
<u>Methodological Note</u>							
<p><i>Average House prices are derived from data supplied by the mortgage lending agencies on loans approved by them. In comparing house price figures from one period to another, account should be taken of the fact that changes in the mix of houses (incl. Apartments) and the continued slowdown in mortgage market activity will affect the average figures.</i></p> <p><i>The Department with the assistance of the mortgage lending agencies and the CSO, is currently developing a mix-adjusted house price index which will take account of different property, location and purchaser characteristics.</i></p>							

Table 3: Housing Loans Approved

Period	New Houses		Second-hand Houses		Totals	
	Number	Value	Number	Value	Number	Value
		€m		€m		€m
2008	26,293	6,625.2	29,586	8,515.0	55,879	15,140.2
2009	12,585	2,719.8	15,338	3,711.1	27,923	6,430.8
2008						
Q1	6,682	1,807.9	8,676	2,610.9	15,358	4,418.8
Q2	9,123	2,356.3	10,700	3,173.2	19,823	5,529.5
Q3	6,287	1,486.6	6,342	1,698.9	12,629	3,185.5
Q4	4,201	974.4	3,868	1,032.0	8,069	2,006.4
2009						
Q1	3,446	759.1	3,365	859.2	6,811	1,618.2
Q2	3,799	830.4	4,235	1,065.4	8,034	1,895.8
Q3	3,021	651.4	4,136	984.6	7,157	1,636.0
Q4	2,319	478.9	3,602	801.9	5,921	1,280.8
2010						
Q1	1,921	393.1	3,146	694.2	5,067	1,087.3
Q2	2,334	456.0	3,925	854.5	6,259	1,310.5
<i>Annual percentage change</i>						
2009	-52.1%	-58.9%	-48.2%	-56.4%	-50.0%	-57.5%
2009						
Q1	-48.4%	-58.0%	-61.2%	-67.1%	-55.7%	-63.4%
Q2	-58.4%	-64.8%	-60.4%	-66.4%	-59.5%	-65.7%
Q3	-51.9%	-56.2%	-34.8%	-42.0%	-43.3%	-48.6%
Q4	-44.8%	-50.9%	-6.9%	-22.3%	-26.6%	-36.2%
2010						
Q1	-44.3%	-48.2%	-6.5%	-19.2%	-25.6%	-32.8%
Q2	-38.6%	-45.1%	-7.3%	-19.8%	-22.1%	-30.9%
<i>Percentage change on previous quarter</i>						
2009						
Q1	-18.0%	-22.1%	-13.0%	-16.7%	-15.6%	-19.3%
Q2	10.2%	9.4%	25.9%	24.0%	18.0%	17.2%
Q3	-20.5%	-21.6%	-2.3%	-7.6%	-10.9%	-13.7%
Q4	-23.2%	-26.5%	-12.9%	-18.6%	-17.3%	-21.7%
2010						
Q1	-17.2%	-17.9%	-12.7%	-13.4%	-14.4%	-15.1%
Q2	21.5%	16.0%	24.8%	23.1%	23.5%	20.5%

Table 4: Housing Loans Paid

Period	New Houses		Second-hand Houses		Totals	
	Number	Value	Number	Value	Number	Value
		€m		€m		€m
2008	24,467	6,454.5	29,224	8,053.8	53,691	14,508.3
2009	9,832	2,242.1	15,340	3,588.5	25,172	5,830.6
2008						
Q1	8,089	2,222.4	5,231	1,549.3	13,320	3,771.7
Q2	6,670	1,748.7	10,043	2,909.7	16,713	4,658.4
Q3	5,776	1,490.6	8,456	2,233.8	14,232	3,724.4
Q4	3,932	992.8	5,494	1,361.0	9,426	2,353.8
2009						
Q1	2,208	556.7	3,315	831.9	5,523	1,388.6
Q2	2,524	560.8	4,169	971.7	6,693	1,532.5
Q3	2,548	556.6	4,277	1,002.5	6,825	1,559.1
Q4	2,552	568.0	3,579	782.4	6,131	1,350.4
2010						
Q1	1,720	382.3	2,517	542.0	4,237	924.3
Q2	1,937	396.1	3,029	624.8	4,966	1,020.9
<i>Annual percentage change</i>						
2009	-59.8%	-65.3%	-47.5%	-55.4%	-53.1%	-59.8%
2009						
Q1	-72.7%	-75.0%	-36.6%	-46.3%	-58.5%	-63.2%
Q2	-62.2%	-67.9%	-58.5%	-66.6%	-60.0%	-67.1%
Q3	-55.9%	-62.7%	-49.4%	-55.1%	-52.0%	-58.1%
Q4	-35.1%	-42.8%	-34.9%	-42.5%	-35.0%	-42.6%
2010						
Q1	-22.1%	-31.3%	-24.1%	-34.8%	-23.3%	-33.4%
Q2	-23.3%	-29.4%	-27.3%	-35.7%	-25.8%	-33.4%
<i>Percentage change on previous quarter</i>						
2009						
Q1	-43.8%	-43.9%	-39.7%	-38.9%	-41.4%	-41.0%
Q2	14.3%	0.7%	25.8%	16.8%	21.2%	10.4%
Q3	1.0%	-0.7%	2.6%	3.2%	2.0%	1.7%
Q4	0.2%	2.0%	-16.3%	-22.0%	-10.2%	-13.4%
2010						
Q1	-32.6%	-32.7%	-29.7%	-30.7%	-30.9%	-31.6%
Q2	12.6%	3.6%	20.3%	15.3%	17.2%	10.5%
<p>Source: From 2007 the source of data for loans paid is mainly from IBF/PwC Mortgage Market Profile and is not directly comparable with previous years data.</p>						

**Table 5: New House Guarantee Registrations
1 January to 30 June 2010**

County Councils (including City, Borough and Town Councils)	No of Registrations
Carlow	32
Cavan	2
Clare	23
Cork	254
Donegal	50
Dublin	235
Galway	15
Kerry	33
Kildare	75
Kilkenny	18
Laois	17
Leitrim	2
Limerick	22
Longford	2
Louth	32
Mayo	62
Meath	51
Monaghan	10
Offaly	11
Roscommon	8
Sligo	31
Tipperary	51
Waterford	12
Westmeath	11
Wexford	69
Wicklow	44
TOTAL	1,172
Source: HomeBond and Premier Guarantee Registrations.	

Table 6: Commencement Notices Data
1 January to 30 June 2010

Building Control Authorities	Number of Notices Received		Total Number of Residential Units Commenced		Of which, includes Single Houses	
	6 mths 2010	6 mths 2009	6 mths 2010	6 mths 2009	6 mths 2010	6mths 2009
Carlow	49	52	49	52	49	52
Cavan	88	126	92	188	84	104
Clare	128	165	133	169	125	163
Cork County	375	443	489	567	356	431
Cork City	10	16	15	22	6	12
Cork Total	385	459	504	589	362	443
Donegal	224	343	245	372	216	334
Dun/L.Rathdown	17	36	18	104	16	29
Fingal	38	40	43	110	35	32
South Dublin	29	36	134	144	85	28
Dublin City	36	60	142	136	31	44
Dublin Total	120	172	337	494	167	133
Galway County	246	258	246	264	246	255
Galway City	19	64	22	91	15	60
Galway Total	265	322	268	355	261	315
Kerry	164	157	186	158	157	155
Kildare	163	210	169	224	101	103
Kilkenny	80	101	81	112	79	93
Laois	64	76	72	76	61	76
Leitrim	36	50	38	50	35	50
Limerick County	139	169	167	204	167	163
Limerick City	1	0	1	0	1	0
Limerick Total	140	169	168	204	168	163
Longford	28	44	28	44	28	44
Drogheda	0	3	0	7	0	2
Dundalk	1	2	1	27	1	1
Louth	75	74	91	90	71	70
Louth Total	76	79	92	124	72	73
Mayo	182	284	185	288	180	281
Meath	117	168	126	180	113	161
Monaghan	86	77	105	77	83	77
North Tipperary	95	84	95	84	92	84
Offaly	116	104	116	104	116	100
Roscommon	59	91	60	92	58	90
Sligo	71	68	80	68	70	68
South Tipperary	65	111	65	134	65	104
Waterford County	73	93	89	120	70	87
Waterford City	4	7	38	54	4	3
Waterford Total	77	100	127	174	74	90
Athlone	4	6	4	6	4	6
Westmeath	86	114	86	114	86	114
Westmeath Total	90	120	90	120	90	120
Wexford	129	192	150	223	128	184
Wicklow	68	124	73	147	70	117
TOTALS	3,165	4,048	3,734	4,902	3,104	3,777
Notes:-	Data has been collected on a monthly basis from Residential Commencement Notices, received by all of the 37 Building Control Authorities. This series started in January 2004					