



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



Quarterly House Prices Bulletin

Quarter 2 2009

7 October 2009

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 2009 was €245,168, down 21.8% on the average price reported in the same quarter in 2008.

The average price for a second-hand house (including apartments) nationally in Quarter 2 2009 was €313,431, down 12.1% on the average price reported in the same quarter in 2008.

In Dublin, the average price for a new house (including apartments) in Quarter 2 2009 was €257,047 and the average price for a second-hand house (including apartments) was €368,245 both down by 34.2% and 19.1% respectively, on the average prices reported in the same quarter in 2008.

(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.

Other features of this release:

- **Housing Loans**

- Loan approvals – 8,192 loans, with a total value of €1,923.1 million, were approved for house purchases, in Quarter 2 2009. These represented decreases of 58.7% in volumes and 65.2% in value, compared to the Quarter 2 2008.
(Table 3)
- Loan payments – 6,693 loans, with a total value of €1,532.5 million, were paid for house purchases, in Quarter 2 2009. These represented decreases of 60% in volumes and 67.1% in value, compared to the Quarter 2 2008.
(Table 4)

- **New House Registrations**

- Nationally, the number of new houses registered under guarantee schemes for the first six months of 2009 was 2,117 units, down 76% when compared with the same period in 2008.
(Table 5)

- **Residential Commencements**

- 4,864 new housing units were started nationally in the first six months of 2009, of which 494 units were in Dublin and 1,045 units in the Greater Dublin Area. This is a decrease of 68.5% on the number started in Quarter 2 2008.
- The most recent data available to end July 2009 indicate that some 5,826 housing units have been started so far this year. Further 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
	€	€	€	€	€	€	€
2007	322,634	416,225	325,453	300,750	288,202	292,057	296,605
2008	305,269	370,495	314,276	292,777	276,719	288,478	282,677
2007							
Q1	320,969	417,800	322,364	304,215	276,361	285,823	293,826
Q2	331,947	426,900	334,160	325,147	290,135	305,560	306,712
Q3	319,214	412,324	332,265	281,270	285,534	293,174	293,265
Q4	314,333	402,346	310,160	275,796	311,956	278,517	288,500
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	245,168	257,047	256,402	249,394	258,521	226,513	230,561
Annual percentage change							
2008	-5.4%	-11.0%	-3.4%	-2.7%	-4.0%	-1.2%	-4.7%
2008							
Q1	-3.1%	-4.8%	-1.9%	-2.6%	1.7%	5.9%	-2.7%
Q2	-5.5%	-8.5%	-5.3%	-5.2%	-3.9%	-4.1%	-6.1%
Q3	-5.5%	-15.8%	-3.6%	0.0%	-5.0%	-0.9%	-2.7%
Q4	-10.3%	-18.1%	-3.6%	-7.9%	-13.5%	-9.4%	-9.9%
2009							
Q1	-18.0%	-27.0%	-17.5%	-20.2%	9.1%	-23.1%	-15.3%
Q2	-21.8%	-34.2%	-19.0%	-19.1%	-7.3%	-22.7%	-20.0%
Methodological Note							
<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
	€	€	€	€	€	€	€
2007	377,850	495,576	368,523	344,958	273,640	287,483	313,487
2008	348,804	444,207	340,467	333,778	259,997	286,310	298,235
2007							
Q1	379,874	516,211	374,714	340,756	267,257	294,777	301,850
Q2	386,989	507,544	357,379	342,397	260,796	285,151	331,315
Q3	374,392	489,749	372,774	368,864	291,091	284,476	308,733
Q4	366,912	462,806	372,293	324,968	279,348	284,782	308,339
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	313,431	368,245	256,822	283,473	221,835	249,076	231,537
<i>Annual percentage change</i>							
2008	-7.7%	-10.4%	-7.6%	-3.2%	-5.0%	-0.4%	-4.9%
2008							
Q1	-5.4%	-10.4%	-7.4%	4.6%	-2.0%	-1.0%	-1.9%
Q2	-7.8%	-10.3%	-3.6%	-1.2%	-0.4%	1.1%	-7.4%
Q3	-10.3%	-15.8%	-10.2%	-15.7%	-9.4%	5.9%	-3.6%
Q4	-11.9%	-10.3%	-12.1%	-2.2%	-10.0%	-24.1%	-9.8%
2009							
Q1	-17.3%	-17.6%	-25.8%	-27.3%	-20.7%	-19.1%	-17.9%
Q2	-12.1%	-19.1%	-25.4%	-16.2%	-14.6%	-13.6%	-24.6%
Methodological Note							
<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 €m	Number	Value €m	Number	Value €m
2007	40,497	10560.4	48,250	13503.7	88,747	24064.1
2008	26,293	6625.2	29,586	8515.0	55,879	15140.2
2007						
Q1	12,132	3065.0	12,466	3382.2	24,598	6447.2
Q2	11,219	2964.1	13,996	3828.0	25,215	6792.1
Q3	8,949	2358.8	11,345	3244.7	20,294	5603.5
Q4	8,197	2172.5	10,443	3048.8	18,640	5221.3
2008						
Q1	6,682	1807.9	8,676	2610.9	15,358	4418.8
Q2	9,123	2356.3	10,700	3173.2	19,823	5529.5
Q3	6,287	1486.6	6,342	1698.9	12,629	3185.5
Q4	4,201	974.4	3,868	1032.0	8,069	2006.4
2009						
Q1	3,446	759.1	3,365	859.2	6,811	1618.2
Q2	3,818	833.6	4,374	1089.5	8,192	1923.1
<i>Annual percentage change</i>						
2008	-35.1%	-37.3%	-38.7%	-36.9%	-37.0%	-37.1%
2008						
Q1	-44.9%	-41.0%	-30.4%	-22.8%	-37.6%	-31.5%
Q2	-18.7%	-20.5%	-23.5%	-17.1%	-21.4%	-18.6%
Q3	-29.7%	-37.0%	-44.1%	-47.6%	-37.8%	-43.2%
Q4	-48.7%	-55.1%	-63.0%	-66.2%	-56.7%	-61.6%
2009						
Q1	-48.4%	-58.0%	-61.2%	-67.1%	-55.7%	-63.4%
Q2	-58.1%	-64.6%	-59.1%	-65.7%	-58.7%	-65.2%
<i>Percentage change on previous quarter</i>						
2008						
Q1	-18.5%	-16.8%	-16.9%	-14.4%	-17.6%	-15.4%
Q2	36.5%	30.3%	23.3%	21.5%	29.1%	25.1%
Q3	-31.1%	-36.9%	-40.7%	-46.5%	-36.3%	-42.4%
Q4	-33.2%	-34.5%	-39.0%	-39.3%	-36.1%	-37.0%
2009						
Q1	-18.0%	-22.1%	-13.0%	-16.7%	-15.6%	-19.3%
Q2	10.8%	9.8%	30.0%	26.8%	20.3%	18.8%

Table 4: Housing Loans Paid

Period	New Houses		Second-hand Houses		Totals	
	Number	Value €m	Number	Value €m	Number	Value €m
2008	24,467	6454.5	29,224	8053.8	53,691	14508.3
2008						
Q1	8,089	2222.4	5,231	1549.3	13,320	3771.7
Q2	6,670	1748.7	10,043	2909.7	16,713	4658.4
Q3	5,776	1490.6	8,456	2233.8	14,232	3724.4
Q4	3,932	992.8	5,494	1361.0	9,426	2353.8
2009						
Q1	2,208	556.7	3,315	831.9	5,523	1388.6
Q2	2,524	560.8	4,169	971.7	6,693	1532.5
<i>Annual percentage change</i>						
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%
<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%
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.						

**Table 5: New House Guarantee Registrations
1 January to 30 June 2009**

County Councils (including City, Borough and Town Councils)	No of Registrations
Carlow	50
Cavan	20
Clare	27
Cork	210
Donegal	17
Dublin	766
Galway	71
Kerry	39
Kildare	111
Kilkenny	43
Laois	25
Leitrim	2
Limerick	41
Longford	10
Louth	83
Mayo	7
Meath	117
Monaghan	10
Offaly	22
Roscommon	42
Sligo	86
Tipperary	65
Waterford	44
Westmeath	12
Wexford	89
Wicklow	108
TOTAL	2,117
Source: HomeBond and Premier Guarantee Registrations.	

**Table 6: Commencement Notices Data
1 January to 30 June 2009**

Building Control Authorities	Number of Notices Received		Total Number of Residential Units Commenced		Of which, includes Single Houses	
	6 mths 2009	6 mths 2008	6 mths 2009	6 mths 2008	6 mths 2009	6 mths 2008
Carlow	52	99	52	134	52	95
Cavan	126	192	188	436	104	174
Clare	165	261	169	392	163	239
Cork County	443	781	567	1,807	431	710
Cork City	16	34	22	167	12	27
Cork Total	459	815	589	1,974	443	737
Donegal	343	681	372	1,737	334	589
Dun/L.Rathdown	36	91	104	650	29	61
Fingal	40	103	110	745	32	82
South Dublin	36	81	144	652	28	60
Dublin City	60	165	136	1,181	44	98
Dublin Total	172	440	494	3,228	133	301
Galway County	258	742	264	586	255	493
Galway City	64	24	91	272	60	13
Galway Total	322	766	355	858	315	506
Kerry	157	356	158	527	155	332
Kildare	210	390	224	601	103	242
Kilkenny	95	213	74	275	84	194
Laois	76	201	76	327	76	187
Leitrim	50	96	50	96	50	96
Limerick County	169	330	204	496	163	308
Limerick City	0	20	0	113	0	2
Limerick Total	169	350	204	609	163	310
Longford	44	76	44	76	44	70
Drogheda	3	4	7	21	2	0
Dundalk	2	4	27	35	1	1
Louth	74	196	90	335	70	185
Louth Total	79	204	124	391	73	186
Mayo	284	471	288	523	281	458
Meath	168	270	180	400	161	241
Monaghan	77	156	77	231	77	148
North Tipperary	84	157	84	255	84	143
Offaly	104	149	104	203	100	139
Roscommon	91	225	92	215	90	194
Sligo	68	118	68	180	68	108
South Tipperary	111	150	134	170	104	145
Waterford County	93	178	120	241	87	169
Waterford City	7	12	54	92	3	6
Waterford Total	100	190	174	333	90	175
Athlone	6	9	6	12	6	8
Westmeath	114	229	114	266	114	224
Westmeath Total	120	238	120	278	120	232
Wexford	192	355	223	581	184	314
Wicklow	124	189	147	408	117	175
TOTALS	4,042	7,808	4,864	15,438	3,768	6,730
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					