



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



## Quarterly House Prices Bulletin

### Quarter 1 2009

7 July 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 1 2009 was €255,029, down -18% on the average price reported in the same quarter in 2008.

The average price for a second-hand house (including apartments) nationally in Quarter 1 2009 was €297,294, down -17.3% on the average price reported in the same quarter in 2008.

In Dublin, the average price for a new house (including apartments) in Quarter 1 2009 was €290,402 and the average price for a second-hand house (including apartments) was €380,965, both down by -27% and -17.6% 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 – 6,811 loans, with a total value of €1618.2 million, were approved for house purchases, in Quarter 1 2009. These represented decreases of -55.7% in volumes and -63.4% in value, compared to the Quarter 1 2008.

(Table 3)

- Loan payments – 5,523 loans, with a total value of €1388.6 million, were paid for house purchases, in Quarter 1 2009. These represented decreases of -58.5% in volumes and -63.2% in value, compared to the Quarter 1 2008.

(Table 4)

- **New House Registrations**

- Nationally, the number of new houses registered under guarantee schemes for the first three months 2009 was 1,166 units, down -73% when compared with the same period in 2008.

(Table 5)

- **Residential Commencements**

- 2,461 new housing units were started nationally in the first Quarter of 2009, of which 255 units were in Dublin and 542 units in Greater Dublin Area. This is a decrease of -68% on the number started in Quarter 1 2008.

[The most recent data available to end May 2009 indicate that some 3,970 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](http://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
<b>2007</b>							
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
<b>2008</b>							
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
<b>2009</b>							
Q1	<b>255,029</b>	<b>290,402</b>	<b>261,031</b>	<b>236,591</b>	<b>306,624</b>	<b>232,642</b>	<b>242,184</b>
<i>Annual percentage change</i>							
2008	-5.4%	-11.0%	-3.4%	-2.7%	-4.0%	-1.2%	-4.7%
<b>2008</b>							
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%
<b>2009</b>							
Q1	<b>-18.0%</b>	<b>-27.0%</b>	<b>-17.5%</b>	<b>-20.2%</b>	<b>9.1%</b>	<b>-23.1%</b>	<b>-15.3%</b>
<b>Methodological Note</b>							
<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 (including apartments) will affect the average figures.</i></p> <p><i>The Department with 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
<b>2007</b>							
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
<b>2008</b>							
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
<b>2009</b>							
Q1	297,294	380,965	257,539	258,962	207,758	236,083	243,173
<i>Annual percentage change</i>							
2008	-7.7%	-10.4%	-7.6%	-3.2%	-5.0%	-0.4%	-4.9%
<b>2008</b>							
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%
<b>2009</b>							
Q1	-17.3%	-17.6%	-25.8%	-27.3%	-20.7%	-19.1%	-17.9%
<b>Methodological Note</b>							
<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 (including apartments) will affect the average figures.</i></p> <p><i>The Department with 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
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
<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%
<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%

**Table 4: Housing Loans Paid**

Period	New Houses		Second-hand Houses		Totals	
	Number	Value	Number	Value	Number	Value
		€m		€m		€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
<i>Annual percentage change</i>						
2009						
Q1	-72.7%	-75.0%	-36.6%	-46.3%	-58.5%	-63.2%
<i>Percentage change on previous quarter</i>						
2009						
Q1	-43.8%	-43.9%	-39.7%	-38.9%	-41.4%	-41.0%
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 31 March 2009**

<b>County Councils (including City, Borough and Town Councils)</b>	<b>No of Registrations</b>
Carlow	41
Cavan	13
Clare	21
Cork	114
Donegal	6
Dublin	421
Galway	63
Kerry	20
Kildare	44
Kilkenny	12
Laois	25
Leitrim	2
Limerick	34
Longford	2
Louth	66
Mayo	3
Meath	21
Monaghan	6
Offaly	3
Roscommon	37
Sligo	39
Tipperary	50
Waterford	17
Westmeath	5
Wexford	73
Wicklow	28
<b>TOTAL</b>	<b>1,166</b>
<b>Source: HomeBond and Premier Guarantee Registrations.</b>	

**Table 6: Commencement Notices Data  
1 January to 31 March 2009**

Building Control Authorities	Number of Notices Received		Total Number of Residential Units Commenced		Of which, includes Single Houses	
	2009	2008	2009	2008	2009	2008
Carlow	22	57	22	80	22	55
Cavan	61	99	87	252	57	90
Clare	87	132	88	209	86	118
Cork County	181	405	243	929	178	364
Cork City	6	20	8	106	5	17
<b>Cork Total</b>	<b>187</b>	<b>425</b>	<b>251</b>	<b>1,035</b>	<b>183</b>	<b>381</b>
Donegal	189	322	204	623	184	295
Dun/L.Rathdown	23	54	90	372	17	34
Fingal	17	56	17	234	14	44
South Dublin	16	46	104	401	13	34
Dublin City	31	83	44	476	21	54
<b>Dublin Total</b>	<b>87</b>	<b>239</b>	<b>255</b>	<b>1,483</b>	<b>65</b>	<b>166</b>
Galway County	128	422	131	328	126	288
Galway City	55	9	82	147	51	6
<b>Galway Total</b>	<b>183</b>	<b>431</b>	<b>213</b>	<b>475</b>	<b>177</b>	<b>294</b>
Kerry	90	171	90	295	90	158
Kildare	97	195	133	307	49	111
Kilkenny	49	98	62	115	40	84
Laois	41	86	41	177	41	78
Leitrim	23	45	23	45	23	45
Limerick County	88	167	119	238	85	154
Limerick City	0	17	0	107	0	1
<b>Limerick Total</b>	<b>88</b>	<b>184</b>	<b>119</b>	<b>345</b>	<b>85</b>	<b>155</b>
Longford	19	41	19	41	19	35
Drogheda	0	2	0	5	0	0
Dundalk	0	3	0	34	0	0
Louth	36	85	42	116	35	80
<b>Louth Total</b>	<b>36</b>	<b>90</b>	<b>42</b>	<b>155</b>	<b>35</b>	<b>80</b>
Mayo	133	233	137	270	130	224
Meath	70	145	71	199	69	129
Monaghan	38	62	38	113	38	57
North Tipperary	32	78	32	139	32	68
Offaly	48	82	44	124	45	76
Roscommon	45	99	45	99	45	86
Sligo	37	64	37	124	37	56
South Tipperary	53	73	66	75	50	72
Waterford County	46	74	72	104	41	71
Waterford City	3	4	31	69	1	1
<b>Waterford Total</b>	<b>49</b>	<b>78</b>	<b>103</b>	<b>173</b>	<b>42</b>	<b>72</b>
Athlone	4	5	4	8	4	4
Westmeath	49	105	49	133	49	101
<b>Westmeath Total</b>	<b>53</b>	<b>110</b>	<b>53</b>	<b>141</b>	<b>53</b>	<b>105</b>
Wexford	78	179	99	316	75	154
Wicklow	61	100	83	303	55	91
<b>TOTALS</b>	<b>1,956</b>	<b>3,918</b>	<b>2,461</b>	<b>7,713</b>	<b>1,827</b>	<b>3,335</b>
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					