

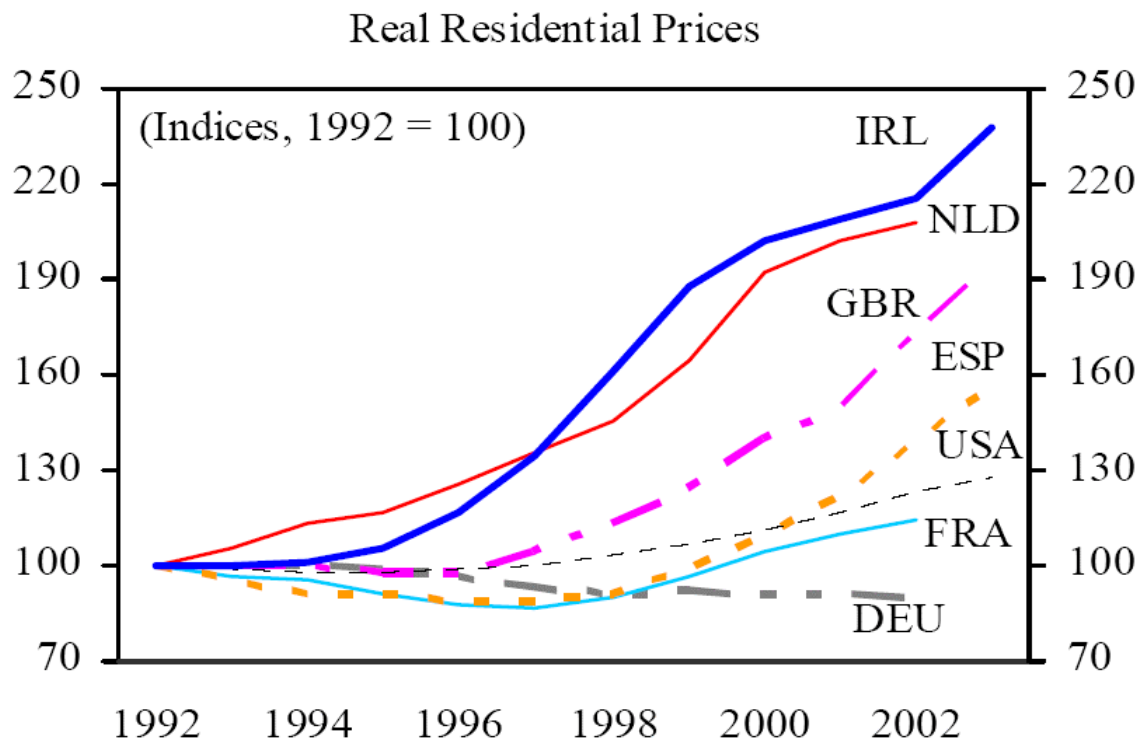
# The mortgage market in the Republic of Ireland

**Source:** IMF country report No. 04/349, Ireland: Selected issues  
<http://www.imf.org/external/pubs/ft/scr/2004/cr04349.pdf>



# Residential prices

- Large increases for the past decade

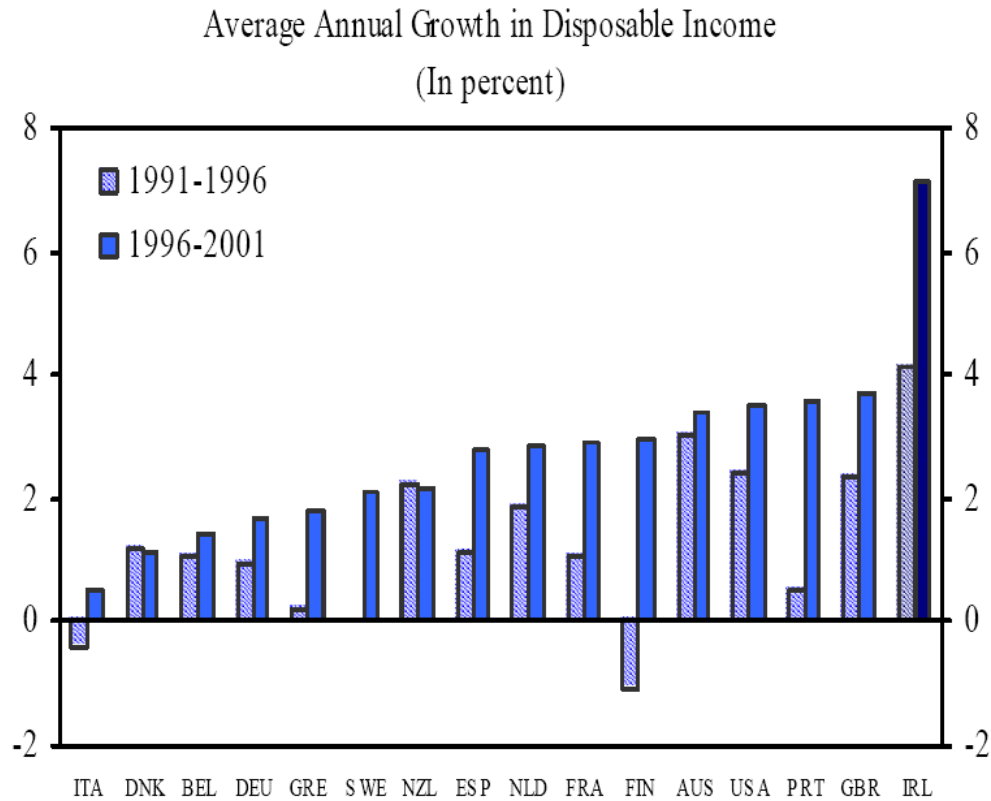


Sources: BIS, staff estimates.



# Disposable income

- But also sharp increase in disposable income



Source: OECD.



# Real mortgage rates

- And relatively low real mortgage rates

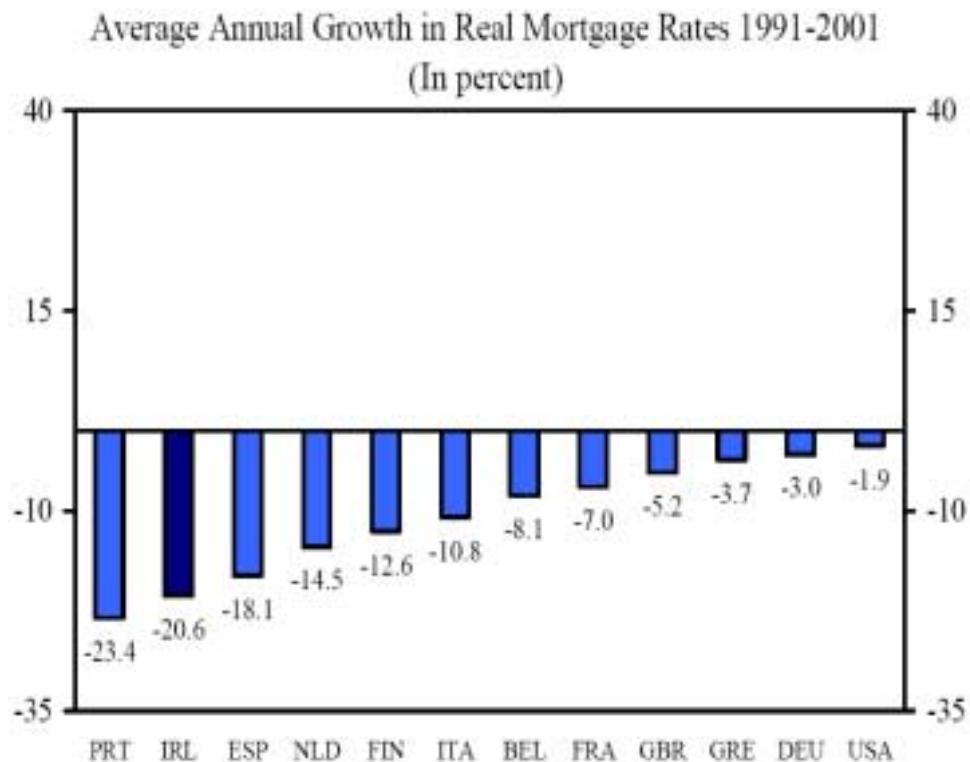


Sources: Ameco, CSO, European Federation of Mortgage Lenders, OECD, and staff calculations.



# Growth in real mortgage rates

- Sharp decrease in real rates



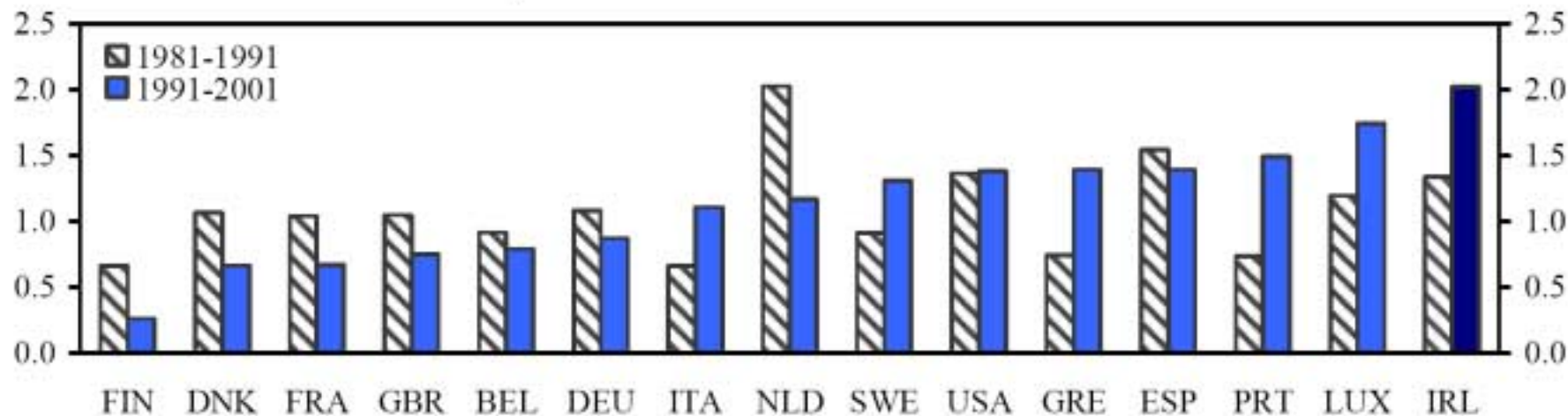
Sources: Ameco, CSO, European Federation of Mortgage Lenders, OECD, and staff calculations.



# Number of households

- Relatively high growth

Average Annual Growth in the Number of Households

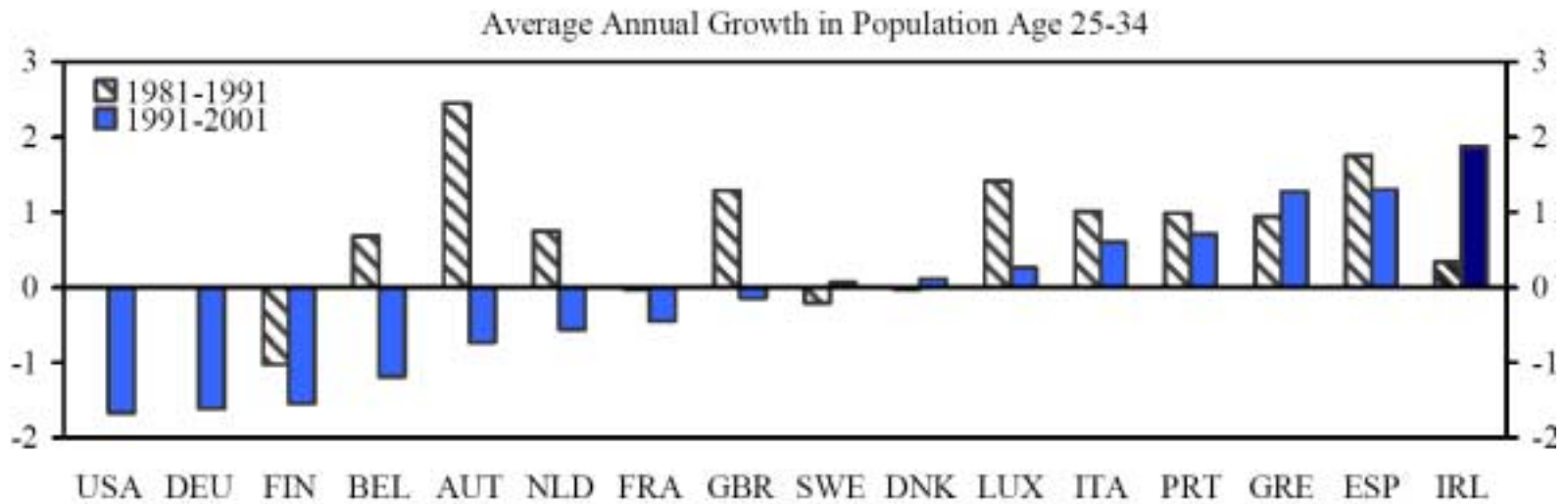


Sources: CSO, EuroStat, Housing Statistics in the European Union 2002, National Statistical Offices, and ODPM.



# Population age 25-34

- Matched by growth in pop. of potential first time buyers

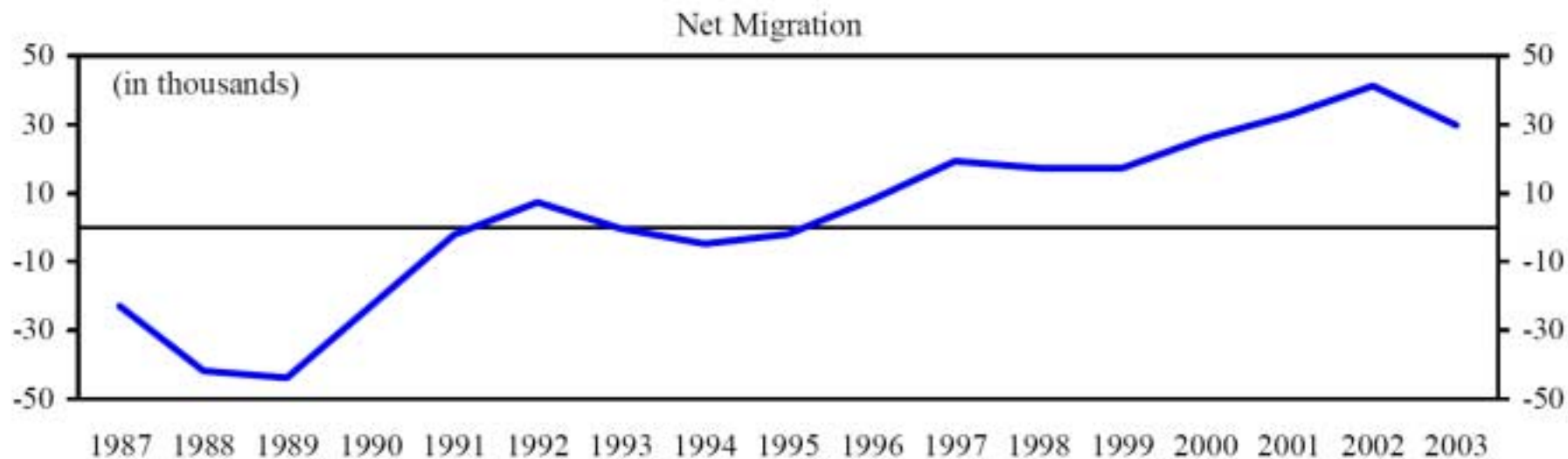


Sources: CSO, EuroStat, Housing Statistics in the European Union 2002, National Statistical Offices, and ODPM.



# Migration

- Net migration has been rising



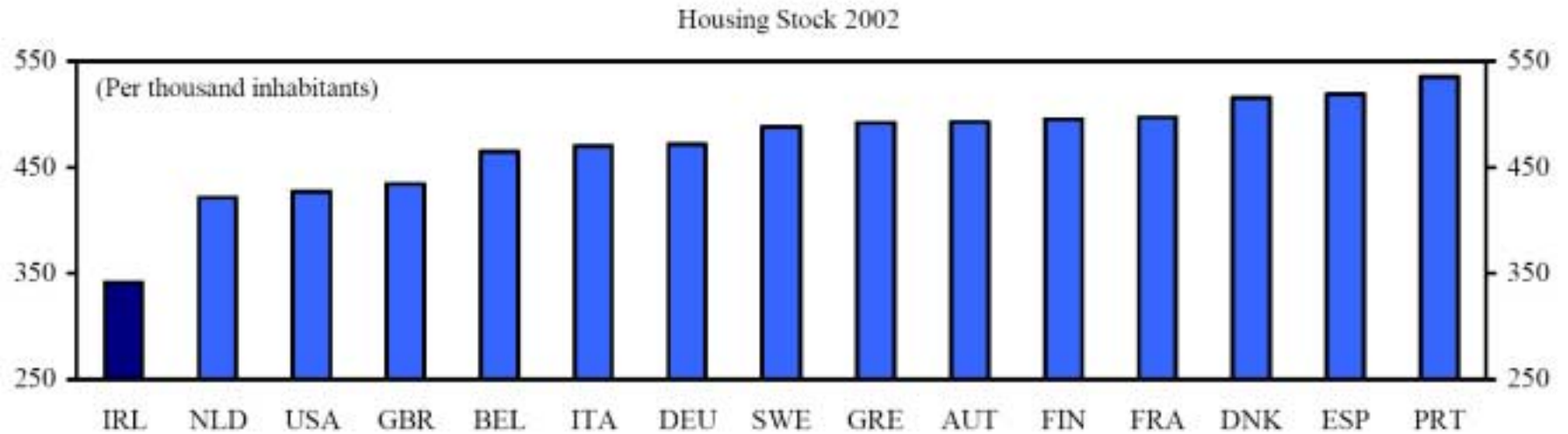
Sources: CSO, EuroStat, Housing Statistics in the European Union 2002, National Statistical Offices, and ODPM.





# Housing stock

- Low stock

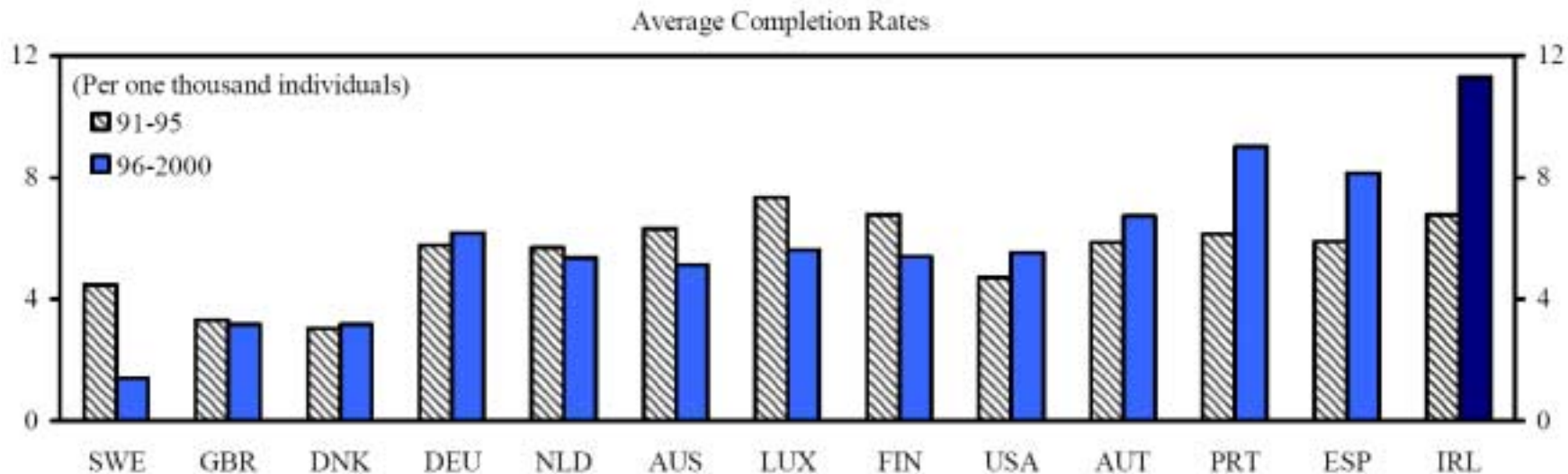


Sources: Ameco, DataStream, Department of Environment, Heritage and Local Government, Eurostat, European Federation of Mortgage Lenders, National Statistical Offices, ODPM, and staff calculations.



# Completion rate

- Among the highest

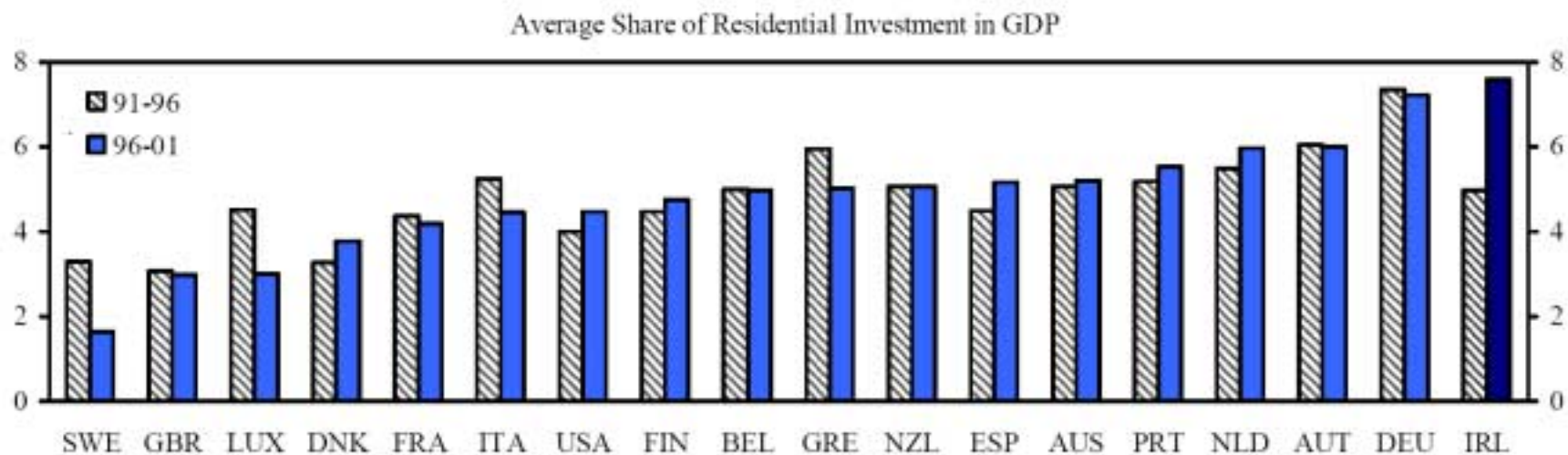


Sources: Ameco, DataStream, Department of Environment, Heritage and Local Government, Eurostat, European Federation of Mortgage Lenders, National Statistical Offices, ODPM, and staff calculations.



# Residential investment

- Relatively high share

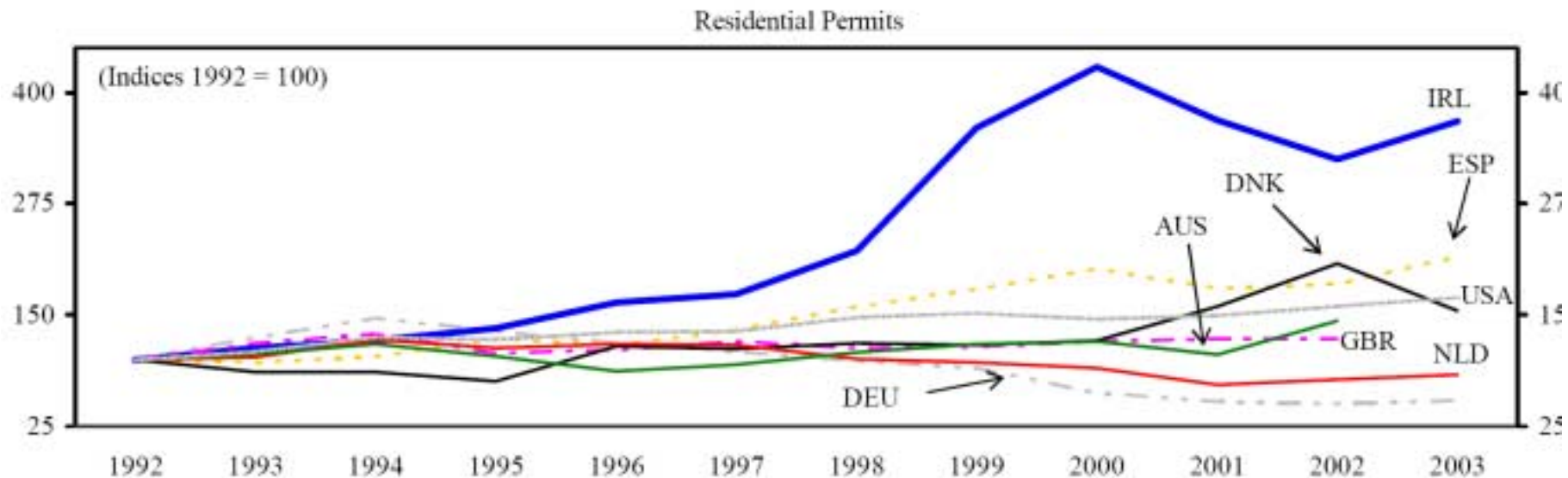


Sources: Ameco, DataStream, Department of Environment, Heritage and Local Government, Eurostat, European Federation of Mortgage Lenders, National Statistical Offices, ODPM, and staff calculations.



# Residential permits

- Large increase around the turn of the century



Sources: Ameco, DataStream, Department of Environment, Heritage and Local Government, Eurostat, European Federation of Mortgage Lenders, National Statistical Offices, ODPM, and staff calculations.



# Construction cost

- Has grown substantially

Average Annual Growth in Construction Cost  
(In percent)

