



# An Phríomh-Oifig Staidrimh Central Statistics Office

## Preas Ráiteas Press Statement

### CSO launches innovative new Residential Property Price Index (RPPI) which creates greater insights by using administrative data

- ◆ covers all market transactions in the residential property market
- ◆ measures price change with greater accuracy
- ◆ includes new regional and Dublin administrative area price indices
- ◆ includes new additional indicators on volume, value and average price of residential property transactions.

### Dublin City administrative zone leading recovery in residential property prices

### First-time buyers' share of the market fell from 53.1% in 2010 to 24.4% in 2015

### Considerable variation in average prices across Dublin

The Central Statistics Office (CSO) has today (21 September 2016) launched a new Residential Property Price Index (RPPI) for Ireland which covers all market transactions in the residential property market and measures price change with greater accuracy.

The new RPPI represents a significant methodological improvement over the original RPPI as it includes cash purchases of property, higher quality data sources\* and more detailed locational characteristics of dwellings.

It includes twelve new sub-indices. Seven of these relate to regional price indices (Border, Midland, West, Mid-East, Mid-West, South-East, South-West), four relate to Dublin price indices (Dublin City, Dun Laoghaire-Rathdown, Fingal, South Dublin) and one is a price index for apartments outside of Dublin.

In addition, a range of new additional indicators measuring the volume, value and average price of residential property in Ireland are also included. These indicators are broken down by the characteristics of the buyer, the seller, the dwelling and geographical location (region, county and Eircode routing keys).

Commenting Gregg Patrick, Statistician, Residential Property Prices CSO said: "The innovative aspect of the new RPPI is the extent to which we have been able to match different administrative data sources for the production of official statistics.

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As a result, the new RPPI provides richer insights into the residential property market. It shows for example that house prices in the Dublin City administrative zone are leading the recovery from the national low point of March 2013 and houses in the Mid-West region have been slowest to recover to date.

We can also see that first-time buyer owner-occupiers formed a decreasing proportion of the market over the period 2010 to 2015. In 2010, first-time buyers represented 53.1% of all household market transactions filed. By 2015, first-time buyers' share fell to just 24.4% of the market.

It also shows that there was considerable variation in average prices across Dublin, depending on the postal district, denoted by the Eircode routing key. With an average price of €733,006, householders paid more for a house in Dublin 6 in 2015 than for any other postal district. The second most expensive district was Dublin 4, with an average house price of €724,535. Householders paid least in Dublin 10, where the average house price was just €157,527", he added.

## **Note to Editors**

### **Data Sources\***

The new RPPI is based primarily on the actual sales price recorded on the Stamp Duty returns (the same data source as the Residential Property Price Register). Physical characteristics of the dwellings are obtained by matching the Stamp Duty returns with Building Energy Rating (BER) certification data provided by the Sustainable Energy Authority of Ireland (SEAI). Locational characteristics of the dwellings are obtained by matching to the GeoDirectory and Census 2011 Small Area Population Statistics (SAPS). This information is used to calculate a constant quality price index which takes account of the location and other characteristics of the dwelling.

For further information see the FAQ.

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*21 September 2016*

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