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Session 2: House price indices (HPIs)

Ireland's new residential property price index

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House price indices are important statistical indicators for monitoring developments in residential property markets. This is particularly true in the case of Ireland, which in the recent economic crisis experienced one of the most pronounced boom-bust property cycles amongst developed countries. To improve measurement and coverage of the housing market, Ireland redeveloped its Residential Property Price Index. This new index was launched during September 2016 (<https://goo.gl/SX0I8k>). The original index was based on mortgage transaction data whereas the new index is based on matched administrative data sources. The practical and technical issues encountered in this redevelopment are discussed, including data matching and data progressivity. The methodological and conceptual challenges involved in producing high-frequency and disaggregated house price indices from relatively sparse data are also considered. Results are compared and contrasted for Ireland's new and original Residential Property Price Index.