



An Phríomh-Oifig Staidrimh
Central Statistics Office

information notice

New Residential Property Price Index

Introduction

The CSO will launch a new Residential Property Price Index (RPPI) for Ireland not later than end of September 2016. The new index will replace the existing monthly RPPI.

The new RPPI will be based on Stamp Duty returns made to the Revenue Commissioners matched with other data sources which are outlined below. It will now cover all market purchases of houses and apartments by households, both cash and mortgage-based transactions.

The new RPPI represents a significant methodological improvement over the existing RPPI (based on mortgage data from the credit institutions) as it includes cash purchases, higher quality source data and more detailed locational characteristics in the price model.

Data sources

The new RPPI will be 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 will be 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 will be obtained by matching to the GeoDirectory and Census 2011 Small Area Population Statistics (SAPS). This information will be used to calculate a constant quality price index which takes account of the location and other characteristics of the dwelling.

Revisions

The new RPPI will involve revisions to the existing series back to January 2010, the date from which Stamp Duty returns are available with improved quality and timeliness.

Statistical outputs

The new RPPI will continue to provide the range of indices currently published for the existing RPPI. In addition, new regional and Dublin area price indices will be published along with an extensive range of additional indicators, covering specifically the volumes, values and average prices of the transactions.

Launch timetable

The CSO will launch the new RPPI at a press conference in September 2016 and will publish the new RPPI on the CSO website on the same date. The launch will be accompanied by a technical paper detailing the methodology for the new index. The CSO will also organise a technical seminar on housing statistics, including the new RPPI, in early October.

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5 September 2016