

Standard SIMS Report:

Residential Property Price Index

Single Integrated Metadata Structure (SIMS) Report

For

Residential Property Price Index

This documentation applies to the reporting period:

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2. Introduction

The Residential Property Price Index (RPPI) measures house (and apartment) price inflation in Ireland. It specifically measures house price inflation experienced by households purchasing property on the open market (i.e., arm's length transactions). The RPPI is a monthly index first published in March 2011 (but backdated to January 2005). Originally, the RPPI was based on mortgage transaction data collected from the principal lending institutions in the state. However, in September 2016 a new RPPI was launched based on stamp duty returns, covering the totality of the residential property market. The methodology described in this report refers to the new (current) RPPI only.

3. Contact

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4. Metadata Update

4.1. Metadata last certified

05 April 2024

4.2. Metadata last posted

April 2024

4.3. Metadata last update

05 April 2024



5. Statistical Presentation

5.1. Data Description

The RPPI is a price index that measures house price inflation experienced by households purchasing dwellings in Ireland's residential property market.

The RPPI is a quality-adjusted house price index. It is designed to measure 'pure' price inflation, disregarding price changes incidental to the changing mix of properties sold each month. This quality adjustment is achieved by applying a regression technique to a fixed price model.

However, the RPPI is accompanied by an extensive range of complementary statistics covering the full universe of residential property transfers, including market/non-market and household/non-household purchases.

The RPPI includes thirteen elementary price indices, comprising four separate house price indices for the four Dublin Council areas, seven regional house price indices outside of Dublin and two apartment price indices:

- Dublin City house prices
- Dún Laoghaire-Rathdown house prices
- Fingal house prices
- South Dublin house prices
- Dublin apartment prices
- Border house prices
- Midland house prices
- West house prices
- Mid-East house prices
- Mid-West house prices
- South-East house prices
- South-West house prices
- Ireland (excluding Dublin) apartment prices

In addition, the RPPI includes seven aggregate price indices, representing various groupings of these elementary price indices, up to and including a single overall national residential property price index:

- National index
- National house prices
- National apartment prices
- Dublin residential prices
- Dublin house prices
- Ireland (excluding Dublin) residential prices
- Ireland (excluding Dublin) house prices

The additional indicators accompanying the RPPI are provided based on the date of execution of the transactions. However, parallel statistics are provided based on the date of *filing* of the transactions. The date of filing is the date the transaction was filed with the Revenue Commissioners. Filings follow executions (solicitors acting on behalf of the buyers are legally allowed 44 days to notify the Revenue Commissioners of the transaction, and in some cases this deadline is exceeded).

The RPPI also includes separate price indices for new and existing dwellings, which are produced on a quarterly basis and at the national level only. This is due to the low transaction numbers for new dwellings, which would result in a highly volatile monthly index. Pooling the transactions over a quarter, rather than a month, allows for the calculation of more robust estimates of price change.



5.2. Classification System

The RPPI uses NUTS (Nomenclature des Unités Territoriales Statistiques) regional classification. The additional indicators complementary to the RPPI use Local Authority, County, and the Eircode Routing Key as classification variables. The Routing Key descriptions are an unofficial in-house classification closely aligned with An Post postal town nomenclature.

NACE is a Statistical Classification of Economic Activities developed in the European Community. NACE is an acronym derived from the French title 'Nomenclature Générale des Activités Economiques dans les Communautés Européennes'.

An economic activity takes place when resources such as capital goods, labour, manufacturing techniques or intermediary products are combined to produce specific goods or services. NACE coding is based on the 'principal activity' of an organisation, where most of the gross value is added. An organisation should be classified to the category that best describes their activity, e.g., for NACE Rev. 2, a property management company is coded as 68 'Real estate activities'.

The RPPI non-household NACE coding process is based on the business/organisation name per the stamp duty record. The two-digit NACE code (e.g., 68 above) is then derived from the CSO Business Register or Companies Registration Office (CRO) listing. These codes are then aggregated up to NACE sector level, e.g., 68 'Real estate activities' is coded in the NACE section *Real Estate (L)*.

5.3. Sector Coverage

The full breakdown of NACE sectors used in the RPPI Non-Household chapter is:

- Construction (F)
- Financial & Insurance (K)
- Real Estate (L)
- Public Administration / Education / Health (O, P, Q)
- Extra-Territorial (U)
- Other

5.4. Statistical Concepts and definitions

The Residential Property Price Index (RPPI) is designed to measure the change in the average level of prices paid by households for residential properties sold in Ireland. The RPPI specifically excludes non-household purchases, non-market purchases and self-builds (i.e., where the land is purchased separately). The index is mix-adjusted to allow for the fact that different types of property are sold in different months.

A new dwelling is defined as a dwelling that has not previously been inhabited. The status of the dwelling is clearly indicated on the stamp duty dataset.

Household purchases are transactions where the buyer has a first name and a surname. Non-household purchases are where the buyer has just an entity name.

Purchases are also divided into **market and non-market transactions**. A transaction is deemed to be nonmarket if there is any declared relationship (familial or business) between the buyer and seller on the stamp duty return, or is an exchange rather than purchase. A transaction is also deemed non-market if it is subject to tax relief under a local authority tenant purchase scheme or the purchase price is less than €25,000. By default, all other transactions are considered to be market transactions.

Non-household transactions are residential dwelling transactions made by private companies, charitable organisations, and state institutions. The Non-Household Sector chapter of the RPPI publication provides a breakdown of non-household transactions by NACE sector and territory of the participating organisations. Further, it contains a breakdown of monetary flows between and within the household and non-household residential property sectors.



Four principal statistics are provided: volume, value, mean price and median price.

- **Volume** is the number of dwellings transacted (note than more than one dwelling can be purchased in a single transaction).
- Value is the total value of all dwellings transacted (in millions of euro).
- Mean price is the value divided by the volume.
- **Median price** is the price threshold separating the most expensive half of transaction prices from the least expensive half of transaction prices. Median prices are obtained by ranking all transactions from the most expensive to the least expensive. The price that ranks exactly in the middle is the median price.

These four indicators are available for both household and non-household buyers, for market and nonmarket sales.

5.5. Statistical Unit

The units of observation are residential dwelling property transactions. Only residential dwellings legally transferred from one owner to another are included in the RPPI.

The units of observation and the units of collection are one and the same for the RPPI. Both are represented by stamp duty returns, which denote the transfer of property from one legal owner to another. The unit of presentation is also the same, as the RPPI is based on the price paid on the date of legal transfer of the property, also known as the date of *execution* of the transaction.

5.6. Statistical Population

The RPPI is based on the full population of residential dwelling transfers. It is a census based on administrative data rather than a sample based on a sampling frame.

5.7. Reference Area

State, Regional, County and Eircode Routing Key.

5.8. Time Coverage

2005-2024

5.9. Base period

The base period for the RPPI is year 2015. Therefore, the RPPI answers the question: how much would it cost on average to purchase the same set of dwellings sold in 2015 in any given month? The annual index for the year 2015 is set to 100 and all preceding and subsequent price movements are expressed relative to this base.

6. Unit of Measure

Index (2015 = 100) Quarterly and annual changes are expressed in percentages.

7. Reference Period

2024



8. Institutional Mandate

8.1. Legal Acts and other agreements

There are no national regulations for the RPPI. However, like other National Statistical Institutes in EU member states, the CSO has adopted HICP standards as defined by Regulation (EU) 2016/792 on harmonised indices of consumer prices and the house price index.

8.2. Data Sharing

Not applicable.

9. Confidentiality

9.1. Confidentiality - policy

All information supplied to the CSO is treated as strictly confidential. The Statistics Act, 1993 sets stringent confidentiality standards: Information collected may be used only for statistical purposes, and no details that might be related to an identifiable person or business undertaking may be divulged to any other government department or body.

These national statistical confidentiality provisions are reinforced by the following EU legislation: Council Regulation (EC) No 223/2009 on European statistics for data collected for EU statistical purposes. Further details are outlined in the CSO's Code of Practice on Statistical Confidentiality.

For more information on the CSO confidentiality policy please visit: <u>https://www.cso.ie/en/aboutus/lgdp/csodatapolicies/statisticalconfidentiality/</u>

9.2. Confidentiality – data treatment

All administrative data sources used in the compilation of the RPPI are treated as strictly confidential in accordance with Part V of the Statistics Act (1993) and General Data Protection Regulation (EU) 2016/679 (GDPR). The data is not disclosed by the CSO to any other Government Department or outside body.

10. Release Policy

10.1. Release Calendar

The date of dissemination of all statistics released by CSO can be found in the Release Calendar published on the CSO website. The calendar is regularly updated.

10.2. Release calendar access

The release calendar can be accessed via the CSO website, www.cso.ie, or directly from this link: <u>https://www.cso.ie/en/csolatestnews/releasecalendar/</u>

10.3. User access

In accordance with Principle 6 of the European Statistics Code of Practice all users of CSO statistics have equal access via the CSO website at the same time of 11 am. Any privileged pre-release access to any outside user is limited, controlled, and publicised. In the event that leaks occur, pre-release arrangements are revised so as to ensure impartiality.

The CSO recognises that in very limited circumstances a business need for pre-release access may be substantiated. Any form of pre-release access is a privilege and a strict CSO pre-release access policy is



adhered to for these special requests. The full pre-release access policy can be accessed at <u>https://www.cso.ie/en/aboutus/lgdp/csodatapolicies/csopolicyonpre-releaseaccess/</u>

The various results are published nationally in statistical release format as well as on the CSO website (www.cso.ie). Selected extracts from the results are posted on the CSO's data dissemination database, PxStat.

11. Frequency of Dissemination

The RPPI is compiled and published both monthly and annually.

Price indices for new and existing dwellings are produced on a quarterly basis. This is due to the low transaction numbers for new dwellings, which would result in a highly volatile monthly index. Pooling the transactions over a quarter, rather than a month, allows for the calculation of more robust estimates of price change.

12. Accessibility and clarity

12.1. News release

Non applicable.

12.2. Publications

A national electronic publication containing the index values and the headline results for volume, value, median price, and average price is published each month. The release can be accessed directly from this link: <u>https://www.cso.ie/en/statistics/prices/residentialpropertypriceindex/</u>

Furthermore, a special interactive tool "House Prices by Eircode" has been developed to display localised housing market statistics broken down by Eircode routing key district. This tool can be found on the CSO website directly from this link: <u>https://visual.cso.ie/?body=entity/rppi</u>

12.3. On-line database

All RPPI results, including very extensive datasets of additional indicators, are publicly available on PxStat, the CSO's principal dissemination database. The tables can be accessed directly from this link: https://data.cso.ie/product/RPPI

12.3.1. AC 1. Data tables - consultations

The residential Property Price release was accessed in the CSO website 137351 times during the period 1/1/2021 and 2/11/2021. Out of those hits, 36820 were unique.

During the same time period, specific information on new and existing dwellings was accessed 12053 times, with 3466 unique hits.

House prices by Eircode were accessed 11341 times, with 3151 unique hits

Additional indicators for the RPPI were accessed 5172 times with 1477 unique hits.

More recent consultations haven't been calculated.

12.4. Micro-data Access

Not applicable.

12.5. Other

Annual RPPI results are published in the CSO's Statistical Yearbook of Ireland.

12.5.1. AC2. Metadata consultations

Not calculated.

12.6. Documentation on Methodology

Further information on the Methodology used to compile the Residential Property Price Index can be found in the CSO's methods page for the release, directly from this link: <u>https://www.cso.ie/en/methods/prices/residentialpropertypriceindex/</u>

Detailed Technical Manual on Owner-Occupied Housing https://ec.europa.eu/eurostat/documents/7590317/0/Technical-Manual-OOH-HPI-2017/

Handbook on Residential Property Price Indices: <u>https://ec.europa.eu/eurostat/documents/3859598/5925925/KS-RA-12-022-EN.PDF/df645fcf-7d99-4926-ad20-3263980954da</u>

12.6.1. AC3 – Metadata completeness – rate

Not calculated.

12.7. Quality Documentation

For more information and documentation on the quality associated to this release please refer to the CSO's methods page <u>https://www.cso.ie/en/methods/prices/residentialpropertypriceindex/</u>

13. Quality Management

13.1. Quality Assurance

Quality Management Framework

The CSO avails of an office wide Quality Management Framework (QMF). This framework allows all CSO processes and outputs to meet the required standard as set out in the European Statistics Code of Practice (ESCOP). The QMF foundations are based on establishing the UNECE's Generic Statistical Business Process Model (GSBPM) as the operating statistical production model to achieve a standardised approach to Quality Management. All and any changes implemented to CSO processes and outputs require adherence to the QMF.

13.2. Quality Assessment

The latest in-house self-assessment completed for the RPPI didn't identify necessary changes to processing.

14. Relevance

14.1. User Needs

The RPPI is compiled under the EU Harmonised Index of Consumer Prices (HIPC) framework and is the official measure of house price inflation in Ireland. It is used by the Government, policy makers, financial institutions, financial analysts, the real estate industry, and members of the public to monitor developments in the residential property market.



At EU level the RPPI is a key economic indicator in the EU Macroeconomic Imbalance Procedure (MIP) scoreboard used to alert the ECB and other EU financial institutions to potential systemic risk in Ireland's economy.

14.1.1. Main National Users

- Department of Finance
- Department of Housing, Planning and Local Government
- Central Bank of Ireland,
- Other government departments and agencies
- National Accounts and other sections of the CSO
- Researchers, economists, and academics
- Media commentators
- General public

14.1.2. Principal External Users

- European Central Bank (ECB) and other financial institutions
- Eurostat (the statistical office of the EU)

14.2. User Satisfaction

No user satisfaction survey has been conducted.

14.3. Data Completeness

Not applicable.

14.3.1. Data Completeness rate

Not applicable.

15. Accuracy and reliability

15.1. Overall accuracy

It is not possible to quantify the quality of the data sources used for the compilation of the RPPI. However, stamp duty returns, the principal data source, have a legislative basis with specific rules and sanctions in place for non-compliance. It can be expected that the quality of these data is generally high. Similarly, there are clear rules and guidelines in place for capturing and updating both BER data and the GeoDirectory, so there is every reason to expect that these data sources are also of a high standard.

15.2. Sampling Error

Not applicable.

15.2.1. A1. Sampling error indicator

Not applicable.

15.3. Non-sampling Error

Non-sampling errors are not quantified. Methodological improvements and data processing improvements are on-going to try to minimise non-sampling errors.

15.3.1. Coverage error

Not applicable

15.3.1.1. A2. Over coverage rate

Not calculated.

15.3.1.2. A3. Common units - proportion

Not applicable.

15.3.2. Measurement error

Possible errors in the declaration of the sale price of dwellings are covered under 'Data Validation. It is possible that the total floor area measurement in the BER data has not been accurately assessed in all cases (without independent information on floor area, it is impossible to verify this). In a small number of cases the dwelling type in the BER data has not been fully specified. Otherwise, there are unlikely to be significant measurement errors with implications for the RPPI.

15.3.3. Non-Response Error

Non-response is not an issue for the RPPI. All purchasers of residential dwellings are legally required to complete and submit a stamp duty return. All vendors of residential dwellings are legally required to have a fully completed BER assessment (with some minor exceptions for listed buildings). The GeoDirectory necessarily covers all buildings in the state. All data fields in these datasets are completed so item non-response is not an issue.

15.3.3.1. Unit non-response rate

0%

15.3.3.2. Item non-response rate

0%

15.3.4. Processing error

The most likely source of processing error is the possibility that an individual stamp duty return may be incorrectly matched to the wrong BER certificate and/or the wrong Small Area. Previous checks on the matching process imply that this is not a very significant problem, with the number of 'false positives' typically appearing as less than 2%. In any case, stamp duty returns matched to the wrong BER certificate etc. are more likely to be subsequently eliminated as outliers.

15.3.5. Model assumption error

Not applicable.

16. Timeliness and punctuality

16.1. Timeliness

Purchasers of property (in practise solicitors acting on their behalf) are allowed 44 days to file a stamp duty return after the date of execution. This means that it can take up to two months after the reference period for all transactions executed in that particular month to be filed with the Revenue Commissioners. Even at this stage, due to late returns (some of which can be very late indeed) the full extent of transaction activity is not always known.

In response to this situation, the RPPI results are provisional for a period of three months. In the month following the first publication, the results are updated as additional stamp duty returns are filed for the reference month. They are updated a second and third time in the following months, as more stamp duty returns are filed for the reference month. After three months, over 98% of all stamp duty returns have been



filed for the reference month and subsequent late returns are ignored for index compilation purposes. Indices for new and existing dwellings are provisional for the latest quarter.

The additional indicators on volume, value and average price are also initially published as provisional. As these statistics should reflect as close as reasonably possible to 100% of coverage, a longer period of accumulation is allowed. Therefore, the additional indicators are provisional for 12 months (accounting for over 99% of stamp duty returns at the end of this period).

The additional indicators are also available categorised by the date of filing a transaction with the Revenue Commissioners. These results are never provisional and are not subject to revision. The results by the date of filing can serve as useful lead indicators of market activity until final results by the date of execution are available.

Final results for the RPPI are not available until three monthly datasets of stamp duty returns filed after the month of execution have been accumulated. Allowing for the time needed for the transmission of the data from the Revenue Commissioners to the CSO and for the processing of the data, the final RPPI results are not normally available until four and a half months after the end of the reference month.

Final results for the volume, value, median price and average price of transactions *executed* in a given reference month are not available until thirteen and one-half months after the reference month. However, additional indicators for the transactions *filed* in a given reference month are final at the first publication and are normally available before T+50 days after the end of the reference month

16.1.1. TP1. Time lag – First results

Withing 7 weeks after the end of the reference period.

16.1.2. TP2. Time lag – Final results

The final results are disseminated 4.5 months after the end of the reference period.

16.2. Punctuality

The RPPI release is carried out on a monthly basis and disseminated according to the date specified in the CSO's advance release calendar.

16.2.1. TP3. Punctuality - Punctuality - delivery and publication

0 days.

17. Comparability

17.1. Comparability – Geographical

Not applicable.

17.1.1. CC1. Asymmetry for mirror flow statistics

Not applicable.

17.2. Comparability over time

The stamp duty returns that form the basis of the current RPPI are only available to the CSO from January 2010, when the Revenue Commissioners launched their eStamp system. Prior to that the results were compiled based on the mortgage transaction data. This distinction should be noted when comparing series pre- and post-2010.



Due to the limited coverage of the mortgage data, it can only support a limited level of detail. The subindices, therefore, are only available for Dublin and the rest of Ireland, and no additional indicators are available prior to 2010.

Aggregate indices are produced using chain linked Laspeyres method. This means that the relative changes in respect to previous December in aggregate indices represent weighted averages of the equivalent relative changes in constituting elementary indices.

17.2.1. Length of Comparable Time series

14 years.

17.3. Coherence – cross domain

Not applicable.

17.3.1. Coherence - Sub annual and annual statistics

Not applicable.

17.3.2. Coherence with National Accounts

The RPPI is used as a key economic indicator in the EU Macroeconomic Imbalance Procedure (MIP). A (deflated) annual price increase of greater than 6% or less than -6% triggers an MIP scoreboard alert.

17.4. Coherence – internal

Not applicable.

18. Cost and Burden

Due to the administrative nature of the data sources the burden placed on respondents to compile the RPPI is negligible.

In general, estimates of Cost and Burden can be obtained from the Response Burden Barometer <u>https://www.cso.ie/en/statistics/enterprisestatistics/responseburdenbarometer/</u>

Survey specific information is available via CSO's dissemination database PxStat. <u>https://data.cso.ie/product/RBB</u>

19. Data Revision

19.1. Data Revision Policy

Published statistics are subject to correction and revision for a variety of reasons. The most common reasons include the receipt of additional information (for example, late survey responses) and updated seasonal factors. Occasional revisions also occur as a result of changes to definitions, methodology, classifications and general updating of statistical series.

It is recognised internationally that the existence of a sound revisions policy maintains credibility in official statistics. The CSO General Revisions Policy, which details how revisions should be managed and communicated to users, outlines the three main types of revisions:

- Planned Routine Revisions
- Planned Major Revisions
- Unplanned Revisions.



One reason for unplanned revisions occurring can be when errors are detected after publication. The 'CSO Error Correction Policy – How to deal with Publication Errors' outlines the steps taken when these errors are detected. As required under Principle 6.3 of the European Statistics Code of Practice, errors detected in published statistics are corrected at the earliest possible date and users are informed. An important step in the process is the documentation and analysis of errors that have occurred and their causes. This allows the CSO to take measures preventing similar errors from occurring in the future and uniformity in dealing with them when they do.

The data revision policy that CSO statistics adheres to can be found via the following link: <u>https://www.cso.ie/en/methods/quality/treatmentofrevisions/</u>

19.2. Data Revision Practice

The historical price series were revised when the RPPI was re-launched in September 2016. The RPPI was revised substantively back as far as January 2010 based on the change of data sources from mortgage transaction data to stamp duty returns. In addition, very minor revisions were made to the RPPI from January 2005 to December 2009 reflecting a change in data smoothing technique over this period.

The index and additional indicators were revised in June 2017 to include additional transaction data such as 'Sites with associated buildings' and 'Unitary contracts'.

19.2.1. Data Revision - Average size

Not calculated.

20. Statistical processing

20.1. Source Data

The RPPI is compiled from three administrative data sources (specifically stamp duty returns) and a supplementary analytical dataset. It covers the totality of residential dwelling transfers-

20.1.1. Population and sampling frame

The population consists of all dwellings purchased by households in the residential property market. There is no sampling frame for the RPPI.

20.1.2. Sampling design

Not applicable

20.1.3. Survey size

Not applicable.

20.1.4. Survey technique

The principal administrative data source used to compile the RPPI is stamp duty data collected by the Revenue Commissioners. Every month an encrypted dataset of all stamp duty returns filed in the previous month is securely transferred to the CSO's Administrative Data Centre for processing.

20.2. Frequency of data collection

Monthly.



20.3. Data Collection

Data is collected online by the Revenue Commissionaires by means of an online form. See 'Questionnaire' below.

20.3.1. Type of Survey/Process

Administrative data.

20.3.2. Questionnaire (including explanations)

The online questionnaire used to collect these data is Revenue form SDR1 (for more information see https://www.revenue.ie/en/tax/stamp-duty/e-stamping/faqs.html#section7

20.3.3. Survey Participation

Not applicable.

20.3.4. Data Capture

The stamp duty data is obtained from the Revenue Commissioners monthly via a secure link. The data is converted into a SAS dataset and all further processing takes place in SAS.

20.4. Data Validation

Data editing is limited to just two data checks.

The first one examines the number of properties being transferred in each transaction. Under normal circumstances, multiple properties purchased in a single transaction are listed separately on the stamp duty instrument, with own individual address and purchase price. However, occasionally multiple property transfers are reported as a single stamp duty entry (for example, Apartments 1-12). In such cases, each of the dwellings is accounted for as a separate unit sold at the average price per unit in the bundle.

The second check is for duplicate transactions. In small number of cases the same property may be transferred several times during the same calendar month. These transfers usually involve related parties, and very often only one of the transactions is at market prices. If it is clear, that only one property is transferred, even if this is recorded on several stamp duty instruments, the transactions corresponding to non-market transfers are marked as inactive. There is also a small number of duplicate stamp duty returns, probably due to multiple submissions or error correction by solicitors. Only one of such transactions is kept active.

20.5. Data Compilation

Once the stamp duty data is received, it is coded into household and non-household purchases.

Only market-based purchases by household buyers are included in the calculation of the index. However, both market/non-market transactions and household/non-household transactions are reported in the additional indicators.

The RPPI is compiled from matched administrative data using a hedonic regression technique.

The first stage in the process is matching individual stamp duty returns to the corresponding BER certificates issued for the dwellings sold. This is not a straightforward process, as there is no common unique identifier to link the two data sources. Instead, the records are linked based on their addresses. However, given the numerous variations that usually exist for particular addresses, this is a very complex and inexact procedure.



Firstly, the addresses are 'cleaned' (i.e., unusual or unnecessary characters are removed from the address string, terms liked 'Avenue' are replaced by 'Ave' etc., to facilitate the matching process. Next, both the stamp duty returns and the BER certificates are 'blocked', which in this case means each record is assigned to a county grouping.

Then each stamp duty return address is systematically compared with every BER address in the same block. An algorithm is used to compile the *Jaro-Winkler Distance* between the two address strings, considered to be a measure of their similarity. Where the highest Jaro-Winkler distance is below a predefined threshold, the pairing is taken as an automatic match. Approximately 45% of stamp duty returns are electronically matched to a BER certificate in this manner.

For every remaining stamp duty return, the top 20 highest scoring pairings are visually inspected by CSO staff. Where staff are satisfied that a particular pairing is accurate, the pairing is manually assigned as a match. This manual matching step typically accounts for a further 30% of stamp duty returns, bringing the total match rate to approximately 75%. The remaining 25% of unmatched stamp duty returns are not used in the compilation of the price indices (but are included in the additional indicators).

The second stage is to match the stamp duty returns to the GeoDirectory. The process is very similar to matching to BER certificates except that it is sufficient to match to the appropriate Small Area rather than to a specific dwelling in that Small Area (Small Areas are census geographical groupings of between 50-200 households). However, where staff cannot find a manual match among the top 20 highest scoring pairings, the property address is searched for using the CSO Small Area Population Maps (SAPMAP) or OSI GeoHive interactive tools. Following this process, all market-based transactions are matched to a Small Area.

Once the Small Area has been assigned to every stamp duty return, these can be automatically linked to the Deprivation Index, which is known for each Small Area code.

Once the matching process is complete for a given reference month, the RPPI is compiled from the approximately 75% of stamp duty returns that have been successfully matched to the BER certificates/GeoDirectory/Deprivation Index. A hedonic regression technique is used to calculate the price indices, with house price (specifically the natural logarithm of price) reported in the stamp duty return as the dependent variable. The explanatory variables are as follows:

- Total Floor Area (available from BER data)
- Dwelling Type (available from BER data)
- Eircode Routing Key (first three characters of the Eircode available from the GeoDirectory)
- Small Area Deprivation Index (available from Pobal)

In addition, time dummies are included in the price model to capture price inflation independent of the explanatory characteristics. A rolling twelve-month time dummy methodology is used, covering the reference month and the eleven months preceding it. The regression is run twice, firstly to identify outliers and secondly with the outliers excluded for the actual results. Separate price models are used for each of the thirteen elementary RPPI price indices (which differ in terms of the Eircode Routing Keys concerned). These elementary indices are then aggregated, weighted according to their total market value in the preceding year (i.e., a Laspeyres-type price index).

Price indices for new and existing dwellings are calculated using a similar approach, but on a quarterly, rather than monthly basis and at national level only. These elementary indices are then aggregated into the total Laspeyres-type quarterly price index. The indices are further calibrated. so that the quarterly value of the total index is equal to the average of three calendar monthly values of the national RPPI, and re-scaled to Base: 2015 = 100.

20.5.1. Imputation (for Non-Response or Incomplete Data Sets)

Approximately 25% of stamp duty returns cannot be matched satisfactorily to a BER certificate. In these cases, the dwelling type remains unknown. This is a problem for weighting purposes, as separate price



indices are compiled for houses and apartments. Accordingly, these unmatched stamp duty returns have their basic dwelling type (i.e., house or apartment) assigned as follows:

- 1. If the property address contains the word strings 'Apartment', 'Apt.', 'Flat' etc., then the dwelling is an apartment.
- 2. Else, if the property address relates to a known apartment complex in the same county (e.g., 'The Gasworks' in Dublin), then the dwelling is an apartment.
- 3. Else, if the property is in a Small Area where, according to the latest census results, at least 95% of all dwellings are apartments (or at least 95% of all dwellings are houses), then the dwelling is an apartment (or house respectively).
- 4. Else, if the property is purchased leasehold as opposed to freehold, then the dwelling is an apartment.
- 5. Else the dwelling is a house.

20.5.1.1. A7. Imputation rate

25%.

20.5.2. Grossing and Weighting

The RPPI is a Laspeyres-type index. The national RPPI is compiled from aggregating the various elementary price indices. The weights for each elementary index are the total values of household market-based purchases of that sub-index property type in the preceding calendar year.

The weights for new and existing dwellings are equal to the total values of household market-based transactions in corresponding category in the preceding calendar year

20.6. Adjustment

Not applicable.

20.6.1. Seasonal Adjustment

Not applicable.

21. Comment