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Central Bank of Ireland

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Mortgage measures framework review

Detailed results of the online public engagement survey

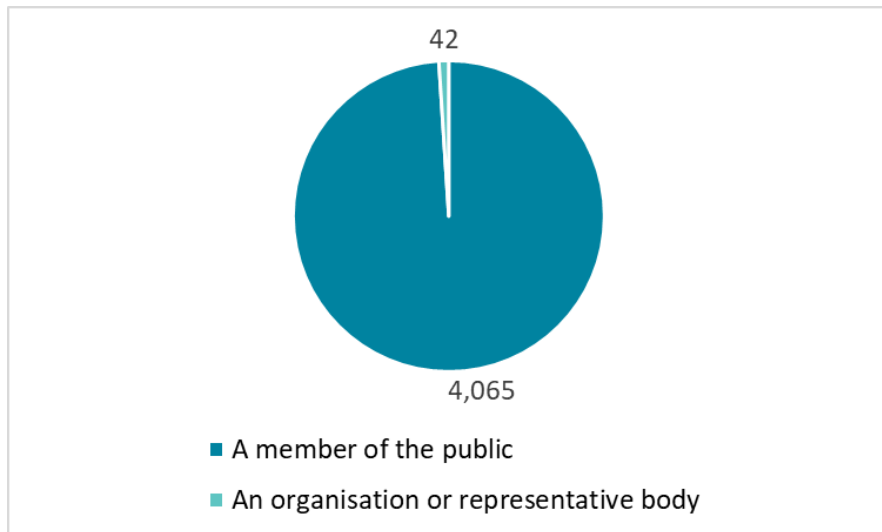
Online public engagement survey

- This report presents the detailed results of the online survey conducted in June – July 2021 on the Central Bank’s mortgage measures framework review. The survey received a very strong response rate, with 4,107 responses, for which we are very appreciative.
- The survey comprised 24 questions, mainly in the form of multiple choice questions or dropdown lists (Annex 1). This report provides the detailed results of these dropdown questions.
 - Four open questions in the survey allowed respondents an opportunity to give additional feedback on the mortgage measures and share their personal experiences.
- This report should be read together with the accompanying [summary report](#), which provides further analysis on the survey responses and includes a summary of the responses to the free text questions.
- The online survey took place alongside a series of listening events, where stakeholders were asked to share views and experiences on the functioning of the mortgage measures, as well as perspectives on what a sustainable mortgage market looks like. The results of these events are summarized [here](#).
- The input gathered through this process will be key to our review of the framework, which will run throughout 2021 and 2022.



Who responded to the survey?

I am completing this survey as:



Where do you currently live?

	Share of Responses (%)
Ulster	2
Munster	17
Connacht	6
Leinster exclu. Dublin	22
Dublin	52
	100

Note: 10 respondents excluded from this table gave a answer of 'Other'. These respondents are located outside of Ireland

Notes: Chart refers to Q1 in the survey and is based on number of respondents. Table refers to Q2 in the survey. Percentages shown are referring to the share of respondents who gave each answer. Table note refers to Q3 in the survey – “If ‘Other’ please specify”.



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Who responded to the survey?

What is your current housing status?

	Freq.	Percent
Private Renters	1,726	42
Home Owner - No Mortgage	203	5
Home Owner - Mortgaged	991	24
Living with Family or Friends	850	21
Other	295	7
Total	4,065	100

Note: Other includes 3% of respondents who are renting with housing allowance/ social housing

Notes: Figures are percentages referring to the share of respondents who gave each answer. Q4 and Q5 are not shown as these questions asked for the name and type of organisation or representative body completing the survey as per Q1. Table refers to Q6 in the survey.



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Are you planning to take out a mortgage to buy a property in the next 12 – 18 months?

	Home Owner	Non Home Owner	Total
No	760	423	1,183
(%)	64	15	29
Yes	434	2,448	2,882
(%)	36	85	71
Total	1,194	2,871	4,065

Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 7 in the online survey.



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What is the main reason you don't plan to take out a mortgage in the next 12-18 months?

Share of responses (%)	Home Owner	Non Home Owner	Total
Price of Houses/Apartments	4	34	15
Cannot save the required deposit	5	22	12
Lack of availability of suitable/affordable housing in my desired area of purchase	5	17	9
Lack of sufficient credit available	2	11	5
Do not want to purchase a property	8	4	6
Rental costs	0	3	1
Do not want to move away from family/friends where I currently live	2	2	2
Already have a property	71	2	46
Other	2	4	3
n=	760	423	1,183

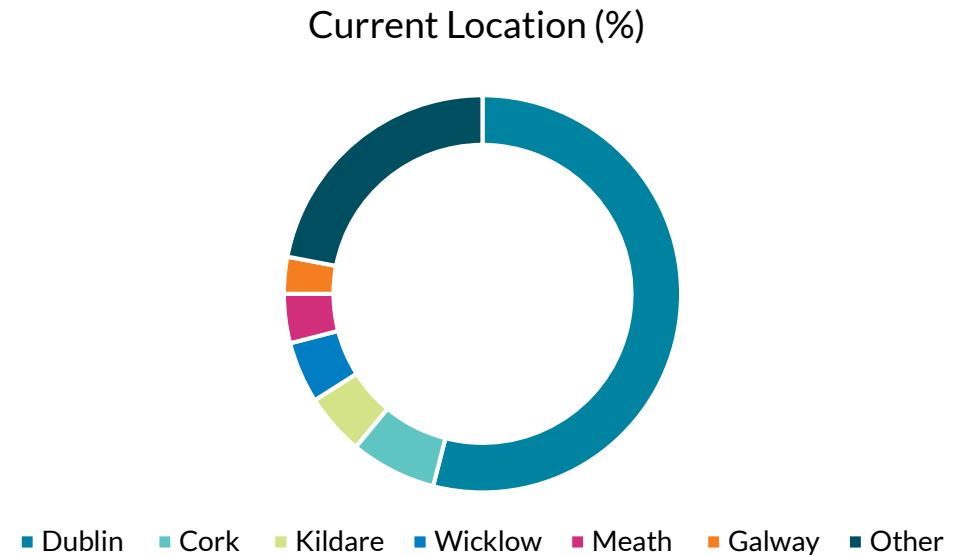
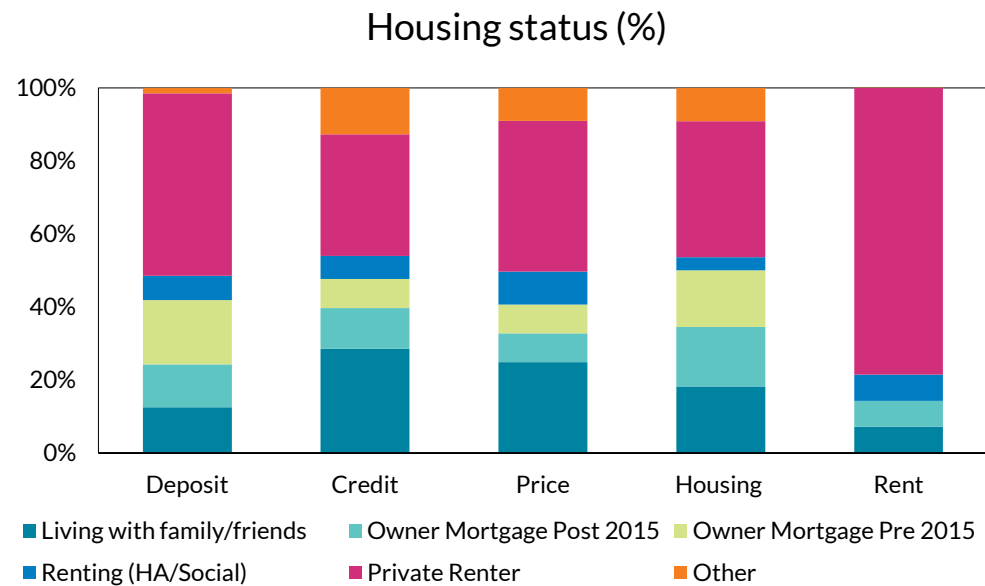
Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 8 in the online survey. Q9 in the online survey asks those who specified 'Other' to provide further information. 3% of respondents answered 'Other'. These responses cannot be provided due to a small sample size.



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What is the main reason you don't plan to take out a mortgage in the next 12-18 months?



Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 8 in the online survey.



Where are you planning to purchase a property?

Region	Share of Responses (%)
Ulster	3
Munster	16
Connacht	6
Leinster exclu. Dublin	26
Dublin	48
	99

Note: 20 respondents excluded from this table gave a answer of 'Other'. These respondents predominately had not decided where to purchase or were open to purchasing in any location in Ireland.

Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 10 in the online survey. Table note refers to Q11 in the survey – “If ‘Other’ please specify”.



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If taking out a mortgage in the next 12-18 months, what will your buying status be?

Borrower			Applicant				FTB	SSB	Other	Total
Type	Freq.	Perc.	Type	Freq.	Perc.					
FTB	2,248	78	Joint	1,827	64	JOINT	1,395	429	3	1,827
SSB	573	20	Single	965	34	(%)	62.	75	6	64
Other	52	2	Other	81	3	SINGLE	818	142	5	965
Total	2,873	100	Total	2,873	100	(%)	36	25	10	34
						OTHER	35	2	44	81
						(%)	2	0	85	4
						Total	2,248	573	52	2,873

Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 12 in the online survey. 'Other' primarily refers to borrowers purchasing an additional dwelling to let or for personal use (i.e. holiday home)



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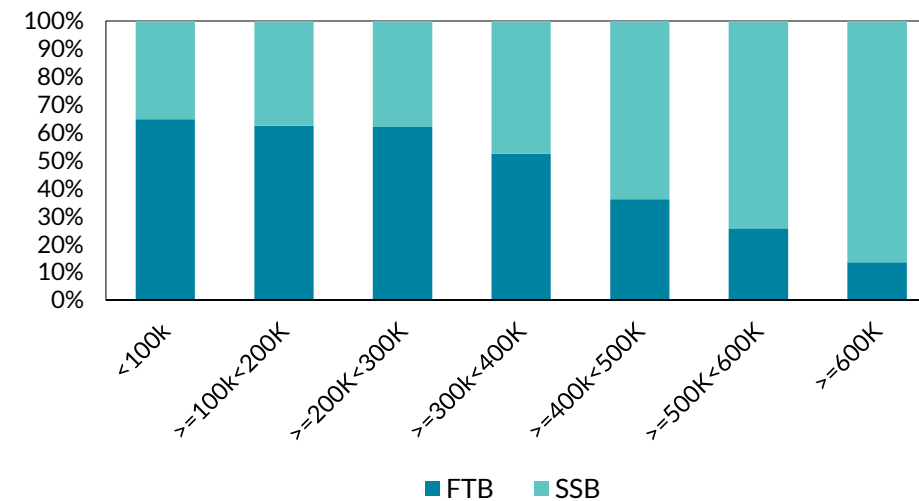
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If taking out a mortgage in the next 12-18 months, what price range of property would you be considering?

House Price Bracket by Region of Purchase



House Price Bracket by Borrower Type



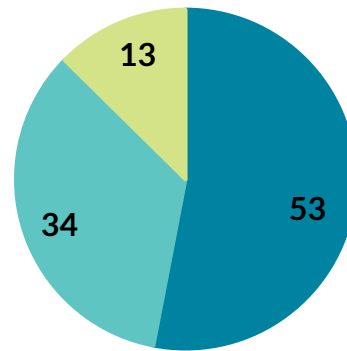
Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 13 in the online survey.



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Do you think that the mortgage measures have been successful increasing the resilience of banks and borrowers to negative economic and financial shocks?



■ Agree / Somewhat Agree ■ Disagree/ Somewhat Disagree ■ Neither Agree nor Disagree

Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 14 in the online survey.



Do you think that the mortgage measures have been successful increasing the resilience of banks and borrowers to negative economic and financial shocks?

	FTB Joint	FTB Single	SSB Joint	SSB Single	Living Family/Friends No rent	Owner No Mortgage	Mortgage Post 2015	Mortgage Pre 2015	Private Rent	Panel
n=	1,395	818	429	142	850	203	534	457	1726	527
Agree/ Somewhat Agree	48	53	54	36	49	59	69	56	50	56
Disagree/ Somewhat Disagree	40	35	33	51	39	21	22	31	38	21
Neither Agree nor Disagree	12	12	12	13	12	20	9	13	13	23

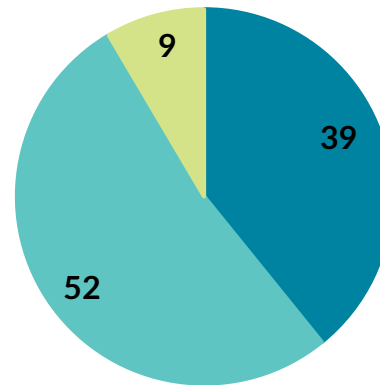
Notes: This table takes a closer look at the responses of the previous slide (Q14) by potential borrower type and by housing status. It also provides the responses of the representative panel. Figures provided are shares of each answer (%). n= refers to the number of people in each category.



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Do you think the mortgage measures have been successful in preventing another credit-fuelled house price boom?



■ Agree / Somewhat Agree ■ Disagree/ Somewhat Disagree ■ Neither Agree nor Disagree

Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 15 in the online survey



Do you think the mortgage measures have been successful in preventing another credit-fuelled house price boom?

	FTB Joint	FTB Single	SSB Joint	SSB Single	Living Family/Frien ds No rent	Owner No Mortgage	Mortgage Post 2015	Mortgage Pre 2015	Private Rent	Panel
n=	1,395	818	429	142	850	203	534	457	1726	527
Agree/ Somewhat Agree	34	38	43	27	32	43	59	41	37	43
Disagree/ Somewhat Disagree	59	53	50	67	60	37	35	49	56	38
Neither Agree nor Disagree	7	9	6	6	8	20	6	11	7	19

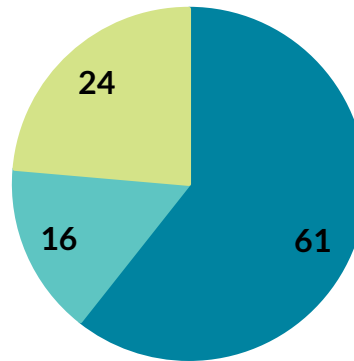
Notes: This table takes a closer look at the responses of the previous slide (Q15) by potential borrower type and by housing status. It also provides the responses of the representative panel. Figures provided are shares of each answer (%) . n= refers to the number of people in each category.



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In your view, have the mortgage measures had effects beyond those outlined above?



■ Agree / Somewhat Agree ■ Disagree/ Somewhat Disagree ■ Neither Agree nor Disagree

Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 16 in the online survey.



In your view, have the mortgage measures had effects beyond those outlined above?

	FTB Joint	FTB Single	SSB Joint	SSB Single	Living Family/Frien ds No rent	Owner No Mortgage	Mortgage Post 2015	Mortgage Pre 2015	Private Rent	Panel
n=	1,395	818	429	142	850	203	534	457	1726	527
Agree/ Somewhat Agree	59	63	63	71	60	46	67	61	61	40
Disagree/ Somewhat Disagree	17	16	15	15	16	15	14	14	17	15
Neither Agree nor Disagree	24	22	21	13	24	39	19	25	23	45

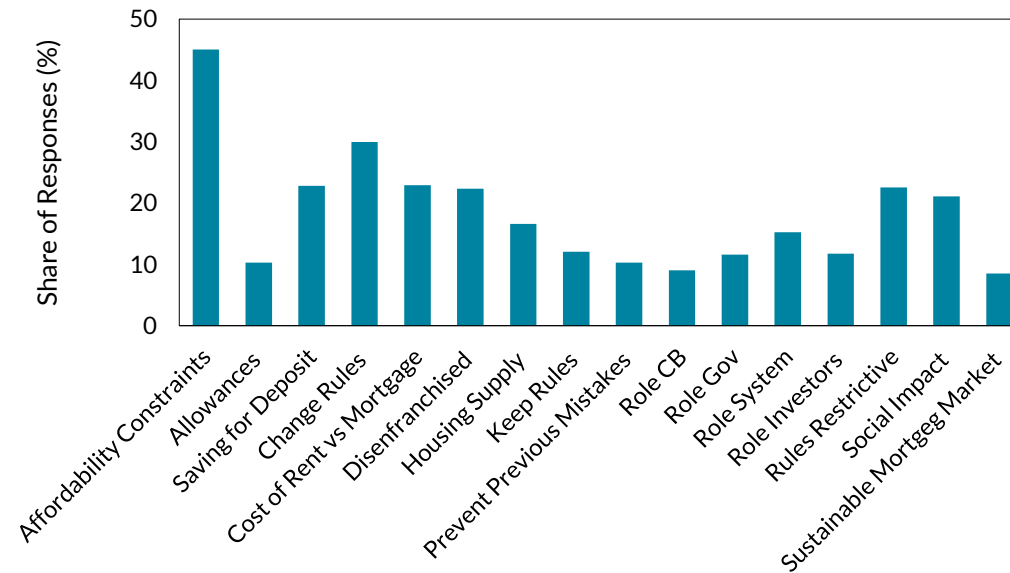
Notes: This table takes a closer look at the responses of the previous slide (Q16) by potential borrower type and by housing status. It also provides the responses of the representative panel. Figures provided are shares of each answer (%). n= refers to the number of people in each category.



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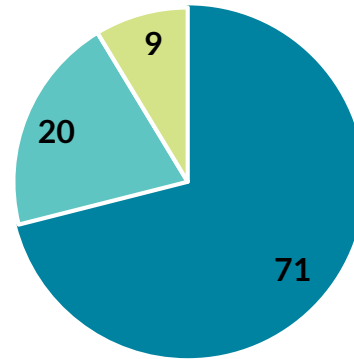
Have the mortgage measures had effects beyond those outlined?



Notes: Question 17 in the online survey asked respondents to elaborate on how they believe the mortgage measures have had effects beyond those outlined (Question 16 as shown on the previous slide). The free text responses submitted were summarised by the themes shown on the chart, with each response being assigned multiple themes as appropriate. The chart shows the percentage of responses to this question that addressed each theme. These shares do not sum to 100% as respondents could reference multiple themes. Please note that not all respondents filled in the free text responses.



Central Bank of Ireland has stated that the mortgage measures are a permanent feature of the mortgage market. Do you agree that the mortgage measures have an important role to play on an ongoing basis?



■ Agree / Somewhat Agree ■ Disagree/ Somewhat Disagree ■ Neither Agree nor Disagree

Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 18 in the online survey.



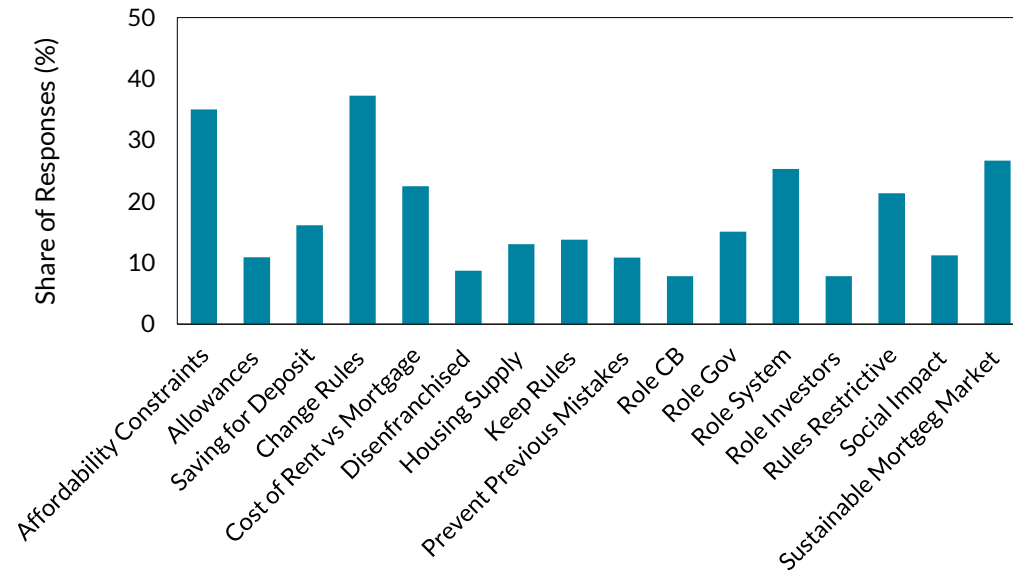
Central Bank of Ireland has stated that the mortgage measures are a permanent feature of the mortgage market. Do you agree that the mortgage measures have an important role to play on an ongoing basis?

	FTB Joint	FTB Single	SSB Joint	SSB Single	Living Family/Friends No rent	Owner No Mortgage	Mortgage Post 2015	Mortgage Pre 2015	Private Rent	Panel
n=	1,395	818	429	142	850	203	534	457	1726	527
Agree/ Somewhat Agree	70	71	69	62	67	72	79	71	70	74
Disagree/ Somewhat Disagree	21	20	25	30	23	14	15	20	22	10
Neither Agree nor Disagree	9	9	6	8	10	14	6	9	8	16

Notes: This table takes a closer look at the responses of the previous slide (Q18) by potential borrower type and by housing status. It also provides the responses of the representative panel. Figures provided are shares of each answer (%). n= refers to the number of people in each category.



Please describe a sustainable mortgage market



Notes: Question 19 in the online survey asked respondents to describe a sustainable mortgage market. The free text responses submitted were summarised by the themes shown on the chart, with each response being assigned multiple themes as appropriate. The chart shows the percentage of responses to this question that addressed each theme. The chart shows the percentage of responses to this question that addressed each theme. These shares do not sum to 100% as respondents could reference multiple themes. Please note that not all respondents filled in the free text fields



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Rank the three factors you think are most important in driving broader housing and mortgage market developments in Ireland.

	1 st (%)	2 nd (%)	3 rd (%)
Supply of housing/apartments	36	23	15
Price affordability	28	28	20
Central Bank mortgage measures	13	13	18
Cost of rent	10	11	17
Provision of social and affordable ho..	6	11	12
The supply and cost of credit	6	13	17
Other	1	0	2

Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 20 in the online survey.



Rank the three factors you think are most important in driving broader housing and mortgage market developments in Ireland.

Top Ranked Factor of Importance in Housing and Mortgage Market	Borrower Type		Location		Planning Mortgage		Private Renter	
	FTB	SSB	Non-Dublin	Dublin	No	Yes	No	Yes
n=	2,248	573	1,476	1,386	1,183	2,882	2,339	1,726
Central Bank mortgage measures	14	18	16	14	10	15	14	13
Cost of rent	9	8	10	8	11	9	7	13
Other	0	1	1	1	1	1	0	1
Price affordability	29	26	29	27	28	28	30	27
Provision of social and affordable housing	5	4	5	4	10	5	7	5
Supply of housing/apartments	38	36	33	41	34	37	36	37
The supply and cost of credit	5	8	6	5	7	6	7	5

Notes: This table takes a closer look at the factors ranked 1st in the previous slide (Q20) by different types of respondents such as whether they would be an first time buyer (FTB) or second-time buyer (SSB), by location, and by housing status.



What do you think the Central Bank should focus on as part of its framework review of the mortgage measures? Rank 1-5 in order of importance.

	1 st (%)	2 nd (%)	3 rd (%)	4 th (%)	5 th (%)
The differentiation of the loan-to-value and loan-to-income limits by type of borrower	30	26	22	20	5
The level of the lending limits	28	21	22	26	7
The appropriateness of using loan-to-income and loan-to-value ratios	22	27	26	22	5
The number of allowances permitted and how they operate	16	24	27	27	5
Other	4	2	3	5	78

Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 22 in the online survey.



What do you think the Central Bank should focus on as part of its framework review of the mortgage measures?

Top Ranked Factor of Importance in Framework Review	Borrower Type		Location		Planning Mortgage		Private Renter	
	FTB	SSB	Non-Dublin	Dublin	No	Yes	No	Yes
n=	2,247	573	1,475	1,386	1,182	2,881	2,338	1,725
The appropriateness of using loan-to-income and loan-to-value ratios	20	19	20	19	27	20	4	4
The differentiation of the loan-to-value and loan-to-income limits by type of borrower	29	39	32	31	28	31	22	21
The level of the lending limits	31	25	31	29	23	30	30	31
The number of allowances permitted and how they operate	17	12	15	17	17	16	28	28
Other	3	4	3	3	5	3	16	16

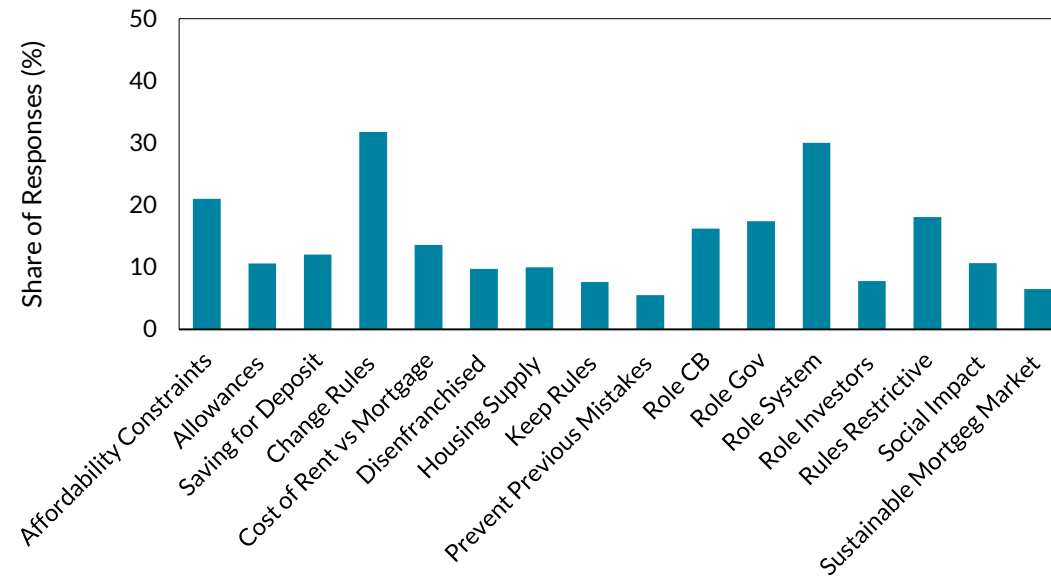
Notes: This table takes a closer look at the factors ranked 1st in the previous slide (Q22) by different types of respondents such as whether they would be an first time buyer (FTB) or second-time buyer (SSB), by location, and by housing status.



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What other areas should the mortgage measures framework review focus on?



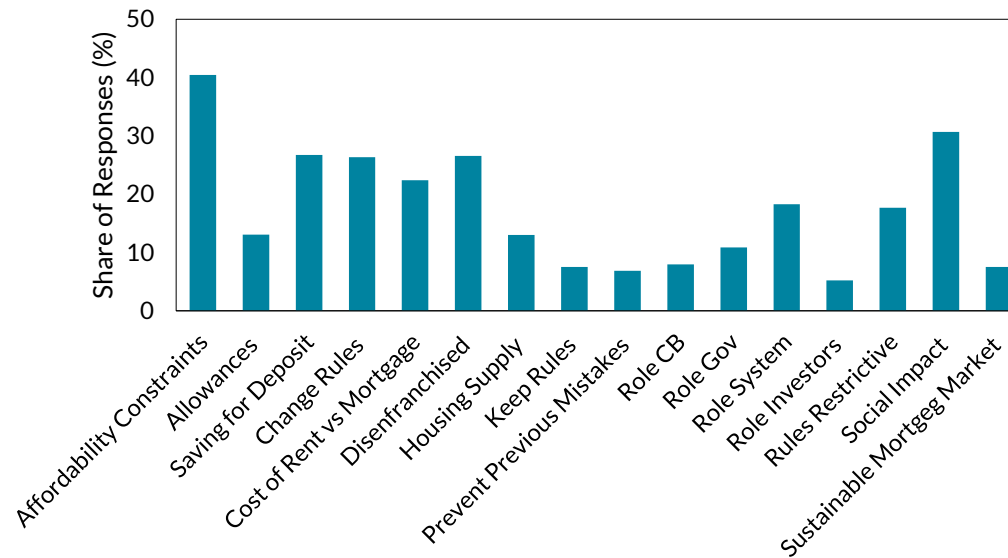
Notes: Question 24 in the online survey asked respondents to discuss the additional areas they think the mortgage measures framework review should focus on. The free text responses submitted were summarised by the themes shown on the chart, with each response being assigned multiple themes as appropriate. The chart shows the percentage of responses to this question that addressed each theme. These shares do not sum to 100% as respondents could reference multiple themes. Please note that not all respondents filled in the free text fields



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Personal insights into the impact of the borrower based mortgage measures



Notes: Question 25 in the online survey asked respondents to provide their own personal insights into the impact of the borrower based mortgage measures. The free text responses submitted were summarised by the themes shown on the chart, with each response being assigned multiple themes as appropriate. The chart shows the percentage of responses to this question that addressed each theme. These shares do not sum to 100% as respondents could reference multiple themes. Please note that not all respondents filled in the free text fields.



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Survey Responses – Word Cloud of Four Free-Text Questions



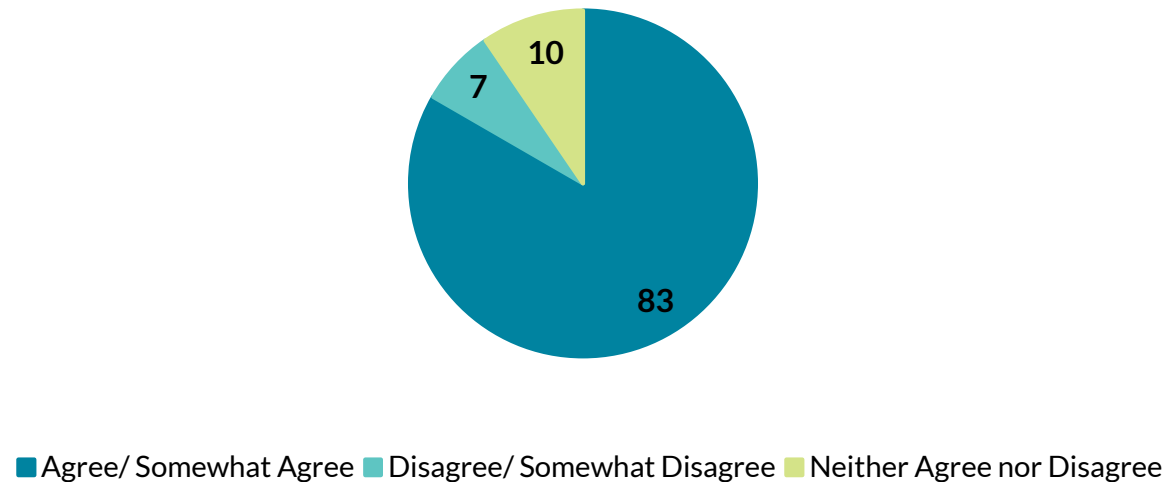
Organisation / Representative Group Responses



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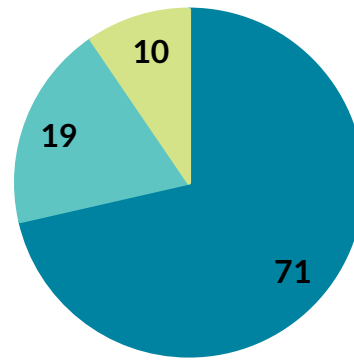
Do you think that the mortgage measures have been successful increasing the resilience of banks and borrowers to negative economic and financial shocks?



Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 14 in the online survey. Please note that more than one representative from each organisation can complete the survey.



Do you think the mortgage measures have been successful in preventing another credit-fuelled house price boom?



■ Agree/ Somewhat Agree ■ Disagree/ Somewhat Disagree ■ Neither Agree nor Disagree

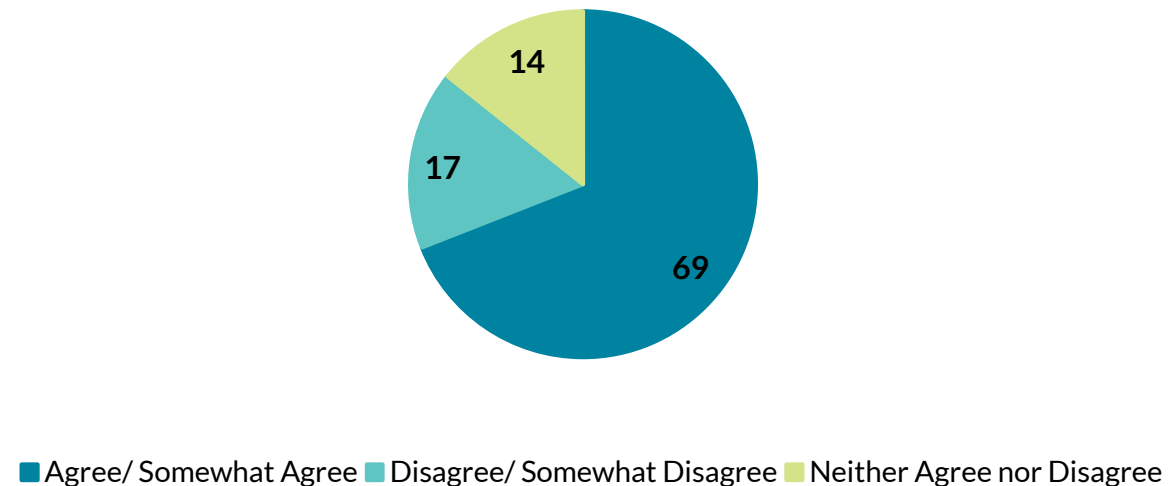
Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 15 in the online survey. Please note that more than one representative from each organisation can complete the survey.



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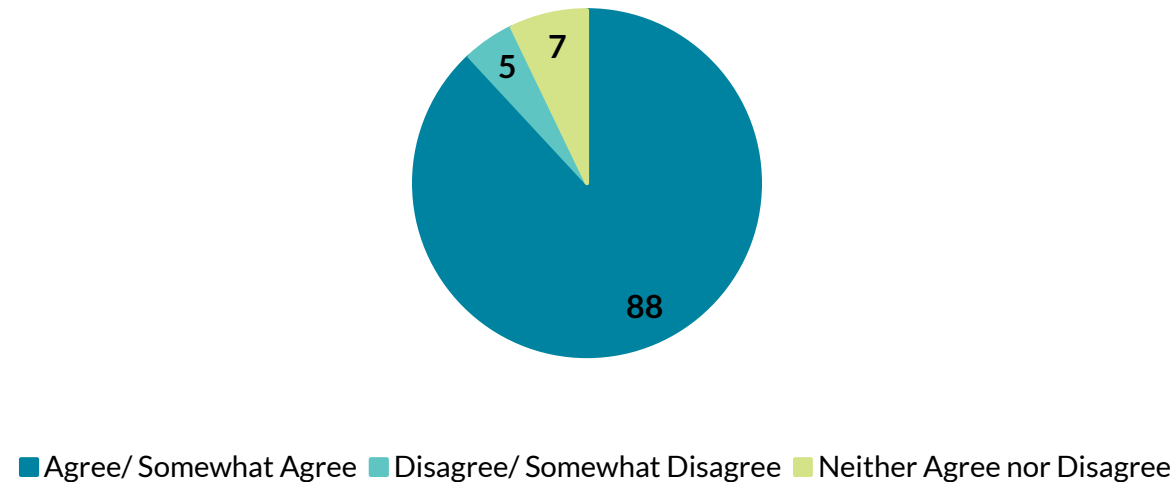
In your view, have the mortgage measures had effects beyond those outlined above?



Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 16 in the online survey. Please note that more than one representative from each organisation can complete the survey.



Central Bank has stated that the mortgage measures are a permanent feature of the mortgage market. Do you agree that the mortgage measures have an important role to play on an ongoing basis?



Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 18 in the online survey. Please note that more than one representative from each organisation can complete the survey.



Rank the three factors you think are most important in driving broader housing and mortgage market developments in Ireland.

	1 st (%)	2 nd (%)	3 rd (%)
Supply of housing/apartments	33	26	12
Price affordability	26	19	12
Central Bank mortgage measures	14	10	26
Cost of rent	12	10	10
Provision of social and affordable ho..	10	12	12
The supply and cost of credit	0	24	24
Other	5	0	5

Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 20 in the online survey. Please note that more than one representative from each organisation can complete the survey.



What do you think the Central Bank should focus on as part of its framework review of the mortgage measures? Rank 1-5 in order of importance.

	1 st (%)	2 nd (%)	3 rd (%)	4 th (%)	5 th (%)
The differentiation of the loan-to-value and loan-to-income limits by type of borrower	29	24	28	20	0
The level of the lending limits	21	22	28	26	6
The appropriateness of using loan-to-income and loan-to-value ratios	31	12	31	21	0
The number of allowances permitted and how they operate	14	39	14	27	6
Other	5	2	0	5	88

Notes: Figures are percentages referring to the share of respondents who gave each answer. Question 22 in the online survey. Please note that more than one representative from each organisation can complete the survey.



Glossary

FTB	First Time Buyer
HA	Housing Allowance
LTV	Loan-to-value
LTI	Loan-to-income
MT	Monitoring Templates Data
n=	Number of observations is equal to
SSB	Second and Subsequent Buyer



Annex 1: Online public engagement survey – list of questions

- Q1. I am completing this survey as:
 - A member of the public
 - An organisation or representative body
- Q2. Where do you currently live?
- Q3. If “Other”, please specify.
- Q4. What is the name of your organisation or representative body?
- Q5. Please specify your organisation/representative body type.
- Q6. What is your current housing status?
- Q7. Are you planning to take out a mortgage to buy a property in the next 12-18 months?
- Q8. What is the main reason you don’t plan to take out a mortgage in the next 12-18 months?
- Q9. If “Other”, please specify.



- **Q10.** Where are you planning to purchase a property?
- **Q11.** If “Other”, please specify.
- **Q12.** If taking out a mortgage in the next 12-18 months, what will your buying status be? Please tick the options that apply to you.
 - First-time buyer – individual
 - First-time buyer – joint (i.e. a couple)
 - Second-time or subsequent buyer – individual
 - Second-time or subsequent buyer – joint (i.e. couple)
 - Purchase of additional dwelling for personal use (i.e. holiday home)
 - Purchase of additional dwelling to let (buy-to-let)
- **Q13.** If taking out a mortgage in the next 12-18 months, what price range of property would you be considering?
 - Less than €100,000
 - €100,000 - €200,000
 - €200,000 - €300,000
 - €300,000 - €400,000
 - €400,000 - €500,000
 - €500,000 - €600,000
 - €600,000 +



Theme 1 – Evaluating effectiveness & impact of the mortgage measures

- **Q14.** The mortgage measures were introduced in 2015. Do you think that the mortgage measures have been successful in increasing the resilience of banks and borrowers to negative economic and financial shocks?
 - Disagree / Somewhat disagree / Neither agree nor disagree / Somewhat agree / Agree
- **Q15.** Do you think the mortgage measures have been successful in preventing another credit-fuelled house price boom?
 - Disagree / Somewhat disagree / Neither agree nor disagree / Somewhat agree / Agree
- **Q16.** In your view, have the mortgage measures had effects beyond those outlined above?
 - Disagree / Somewhat disagree / Neither agree nor disagree / Somewhat agree / Agree
- **Q17.** Please elaborate further on your previous answer if you wish.
- **Q18.** Central Bank of Ireland has stated that the mortgage measures are permanent feature of the mortgage market. Do you agree that the mortgage measures have an important role to play on an ongoing basis?
 - Disagree / Somewhat disagree / Neither agree nor disagree / Somewhat agree / Agree

Theme 2 – Describe a sustainable mortgage market.

- **Q19.** What does a sustainable mortgage market mean to you? For example, what do you think is a manageable and sustainable amount of debt to take on in order to purchase a property? What are the best ways to avoid repeating mistakes of the past in terms of excessively loose lending standards leading to widespread financial distress?



Theme 3 – Broader housing and mortgage market considerations

- **Q20.** Rank the three factors you think are most important in driving housing and mortgage market developments in Ireland.
- **Q21.** If “Other”, please specify.

Theme 4 – Areas of focus for the Central Bank’s mortgage measures framework review

- **Q22.** What do you think the Central Bank should focus on as part of its framework review of the mortgage measures? Rank them 1-5 in order of importance.
 - The differentiation of the loan-to-value and loan-to-income limits by type of borrower
 - The number of allowances permitted and how they operate
 - The appropriateness of using loan-to-income and loan-to-value ratios
 - The level of the lending limits
 - Other
- **Q23.** Do you have any other feedback on the mortgage measures? For example, are there any other areas the Central Bank should focus on as part of its framework review of the mortgage measures?
- **Q24.** Do you have any insights you would like to share on how the mortgage measures have affected you or people you know?

