

Mortgages - Ireland - March 2021

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“Despite the disruptions to the market brought about by the COVID-19 outbreak, there remains strong demand for new mortgages among Irish consumers, which, together with the fact that interest rates remain low and most consumers have managed to emerge from the pandemic unscathed, augurs well for the short- to medium-term future of the market.”

– **Brian O’Connor, Senior Consumer Analyst**

This report looks at the following areas:

- The impact of COVID-19 on consumer confidence and finances with regard to mortgages.
- Market drivers and dynamics in the mortgage sector.
- Mortgage ownership and the types of mortgages owned.
- When consumers' mortgage deals are due to expire and their intentions after expiry
- Where consumers typically obtain advice when taking out a mortgage.
- Mortgage behaviour and concerns, including affordability.

While the mortgage market was veritably derailed by the COVID-19 outbreak in March 2020, there is much to suggest that it will return stronger than ever in the coming years. Although many consumers have suffered severely in financial terms from the lockdowns and other restrictions, the majority have not. Most consumers describe their finances as either healthy or OK, while there is broad optimism as to what the coming 12 months will bring and evident pent-up demand for mortgage loans. Until this comes to pass, however, the market - which contracted by more than 2% in 2020 and will likely contract by almost as much in 2021 - will be dependent on remortgaging activity.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Fixed-rate mortgages most popular both in NI and RoI

1 in 4 in NI, 1 in 6 in RoI on deals due to expire within next year

Approaching half say they'll talk first with existing provider

Most say they won't be applying for new mortgage in coming year

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