

Mortgages - Ireland - 2022

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This report looks at the following areas:

- The impact of COVID-19 on the mortgage market in NI and RoI.
- Market drivers and dynamics in the mortgage sector.
- Mortgage ownership, types of mortgages owned and main providers of mortgages in Ireland.
- When consumers' mortgage deals are due to expire and what they intend doing when this happens.
- The features that would be most important to consumers if looking for a new home.
- Attitudes and behaviours around mortgages and mortgage providers.

While mortgage lending all but ceased during the initial stages of the COVID-19 pandemic, the market got back on its feet relatively quickly. Consumer data indicates strong interest in first-time buyer, buy-to-let, home-mover and remortgage loans. However, a surge in activity in 2021 in particular resulted in property price rises not seen in several years, while interest rate rises in 2022 and 2023 seem inevitable. These higher property prices and more expensive mortgages will likely curb at least some of the enthusiasm for taking out new or larger mortgage loans. Nonetheless, there is sufficient pent-up demand to suggest the mortgage market will expand in the short to medium term at least.



"Despite the spectre of soaring inflation and rising interest rates, consumer confidence remains relatively strong, while forecasts for employment and the broader economy augur well. All of this suggests that demand for mortgages will continue to be broadly positive, notwithstanding the effect of rising prices on affordability."

- **Brian O'Connor, Senior Consumer Analyst**

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- More than half of NI mortgages provided by four lenders
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