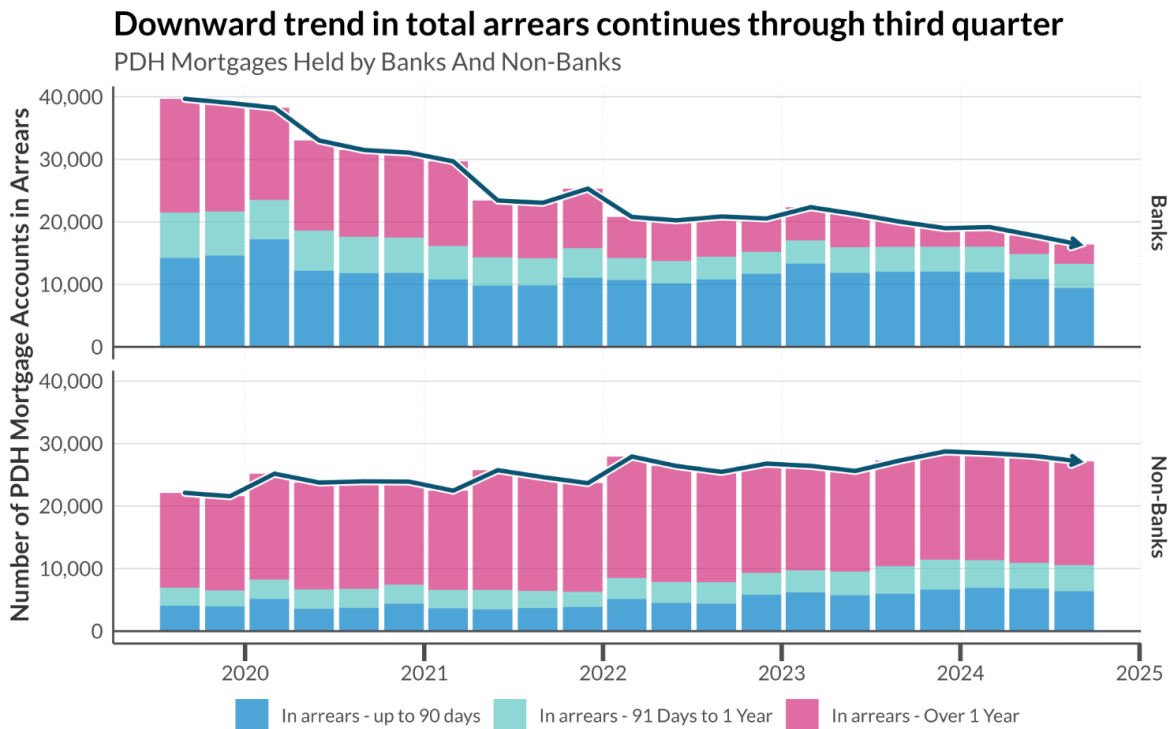




## Residential Mortgage Arrears & Repossessions Statistics – Q3 2024

### Key Points

- The number of principal dwelling house (PDH) accounts in arrears over 90 days was 27,745 at end-September 2024. At 4 per cent of all PDH accounts outstanding, this is the lowest proportion of accounts in arrears over 90 days since 2009. Three quarters of accounts in arrears over 90 days are held by non-banks.
- In September 2024, 38 per cent of PDH accounts in arrears were held by banks, whereas 62 per cent were held by non-banks entities, having changed slightly from the 39 per cent held by banks last quarter. This compares to September 2023, when 42 per cent were held by banks and the remaining 58 per cent were held by non-banks.
- In annual terms, the number of PDH accounts in arrears over 90 days fell by 5 per cent, primarily driven by a reduction in the number of accounts in arrears over 5 and 10 years. The number of accounts in long-term arrears (at least 1 year) stood at 19,693 (2.8 per cent of all PDH accounts) at end-September. This represents a fall of 1,232 accounts (5.9 per cent) in annual terms and a decrease of 372 accounts from Q2 2024.
- **Chart 1: PDH Mortgage Accounts in Arrears**



**Note:** The breakdown of arrears greater than 90 days is not available pre-September 2012. The breakdown of arrears greater than 720 days is not available pre-September 2019.

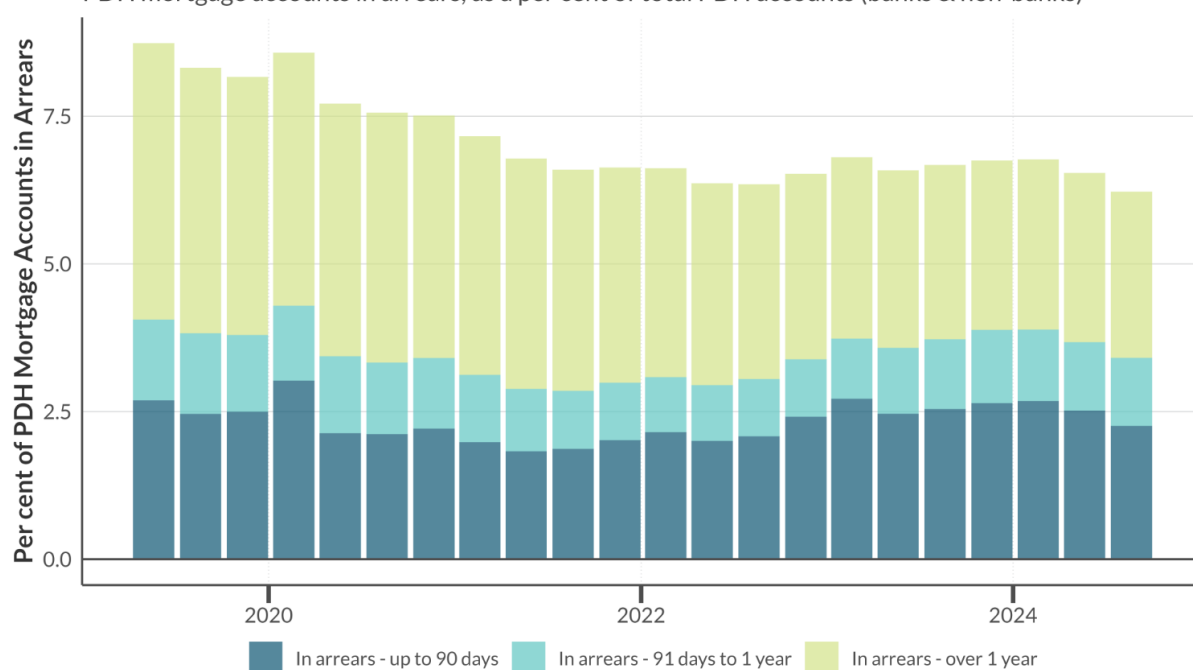
- During the third quarter of the year, the total number of PDH accounts in arrears decreased by 5 per cent continuing its recent trend of decline since Q4 2023. The total number of PDH accounts outstanding decreased 1 per cent from Q3 2023. The number of accounts in early arrears (less than 90 days) decreased by 11 per cent (1,854 accounts) from the second quarter of 2024 and 12 per cent (2,235 accounts) from Q3 2023.
- Of the PDH accounts in arrears, 4,834 accounts (or 11 per cent) are currently part of a legal process, 24 per cent of which have been in the legal system for over five years.
- At end-September, non-bank entities<sup>1</sup> held 17 per cent of all PDH mortgage accounts outstanding and 84 per cent of all PDH accounts in arrears over one year.

## Residential Mortgages on Principal Dwelling Houses

- At end-September 2024, there were 699,384 private residential mortgage accounts for principal dwellings held in the Republic of Ireland, with a value of €102.3 billion. Of the total stock, 43,537 of these accounts were in arrears, a decrease of 2,306 accounts (or 5 per cent) over the quarter, driven primarily by a decrease in the number of accounts in arrears less than 1 year with 1,854 fewer accounts than Q2.
- **Chart 2: PDH Mortgage Accounts in Arrears, held by Banks, by proportion**

### Proportion of accounts in early arrears decreases in Q3 2024

PDH mortgage accounts in arrears, as a per cent of total PDH accounts (banks & non-banks)



<sup>1</sup> Non-bank entities are comprised of Retail Credit Firms and Credit Servicing Firms. More detailed information on these institution groups is available on the Central Bank website [here](#).

- At end-September, 27,745 (4 per cent) of accounts outstanding were in arrears for more than 90 days<sup>2</sup>. This figure represents a decrease of 452 accounts from end-Q2 and is the lowest percentage share of PDH accounts in arrears since Q4 2009.
- At end-September, 15,792 PDH accounts (2.3 per cent of total accounts outstanding) were in early arrears (less than 90 days), down from 17,646 at end-June 2024 (2.5 per cent of total) Chart 2.
- The outstanding balance on PDH mortgage accounts in arrears for more than 90 days was just over €5.7 billion at end-September, 6 per cent of the total outstanding balance on all PDH mortgage accounts.
- Accounts in long-term mortgage arrears, i.e. over one year, had an outstanding balance of €4.5 billion which accounted for 59 per cent of the balance on all accounts in arrears and 79 per cent of balance on all accounts in arrears over 90 days at end-September 2024.
- At end-September 2024, non-bank entities accounted for 17 per cent of the total number of PDH mortgage accounts outstanding. 17 per cent of all PDH accounts held by non-banks were in arrears over 90 days and 14 per cent were in arrears for over one year at end-September 2024 (15 per cent in September 2023). Non-banks account for 93 per cent (3,837 accounts) of PDH accounts in arrears over 10 years while banks hold 60 per cent of accounts (9,403) in arrears less than 90 days.

## Residential Mortgages on Buy-to-Let Properties

- At end-September 2024, there were 56,579 residential mortgage accounts for Irish buy-to-let (BTL) properties, with an outstanding balance of €8.2 billion. There were 8,012 BTL accounts in arrears at end-September, a decrease of 648 accounts (7 per cent) over the quarter and a decrease of 2,044 (20 per cent) in annual terms. Of the total BTL stock, 6,319 accounts (11.2 per cent of BTL accounts outstanding) were more than 90 days in arrears. (Chart 3). This represents a fall of 400 from Q2 2024 and a decrease of 1,563 accounts in annual terms.
- BTL accounts in arrears of over one year numbered 5,126 or 9 per cent of all BTL accounts. The outstanding balance on these accounts was €1.7 billion at end-September, 21 per cent of the total outstanding balance on all BTL mortgage accounts.
- Of the total number of BTL accounts in arrears, 20 per cent (or 1,640 accounts) were overdue by between 2 and 5 years, a further 17 per cent (or 1,396 accounts) were in arrears by between 5 and 10 years and 15 per cent (or 1,220 accounts) were in arrears over 10 years.

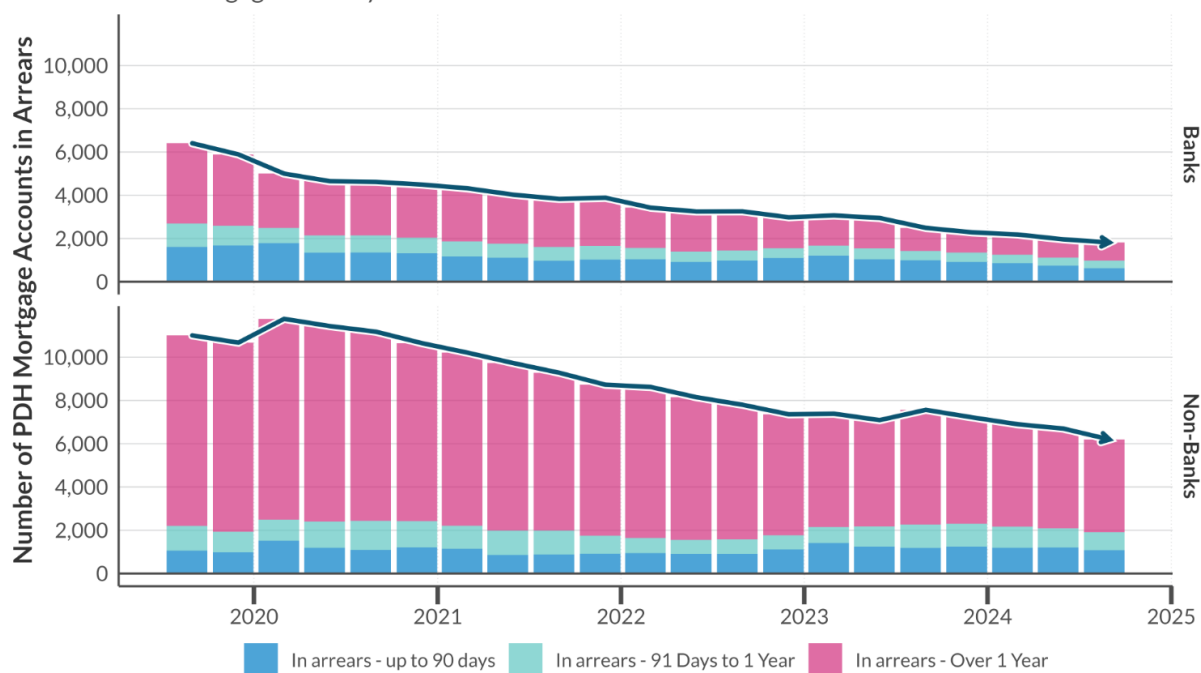
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<sup>2</sup>The figures published here represent the total stock of mortgage accounts in arrears of more than 90 days, as reported to the Central Bank of Ireland by mortgage lenders and credit service providers. They include mortgages that have been restructured and are still in arrears of more than 90 days, as well as mortgages in arrears of more than 90 days that have not been restructured.

- At end-September 2024, non-bank entities accounted for 39 per cent of BTL mortgage accounts outstanding. Non-banks held 77 per cent of all BTL accounts in arrears, 84 per cent of BTL accounts in arrears over one year and 83 per cent of BTL accounts in arrears greater than ten years.
- Chart 3 BTL Mortgage Accounts in Arrears**

### The number of BTL mortgage accounts in arrears continues to decline

BTL Mortgages Held by Banks And Non-Banks



**Note:** The breakdown of arrears greater than 90 days is not available pre-September 2012. The breakdown of arrears greater than 720 days is not available pre-September 2019.

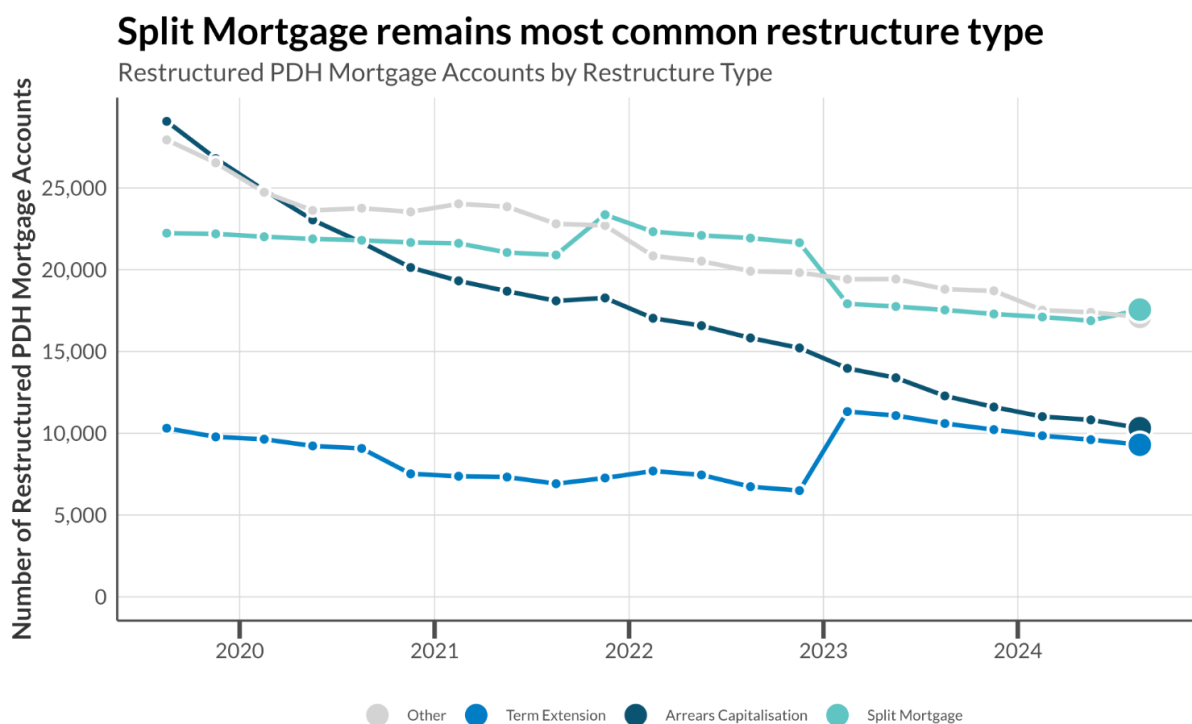
## Restructuring Arrangements<sup>3</sup>

### Principal Dwelling Houses

- A total stock of 54,294 PDH mortgage accounts were categorised as restructured at end-September 2024, 7.7 per cent of total PDH mortgage accounts outstanding. The total number of restructure arrangements fell by 441 accounts over the quarter and continues a long trend of decline.
- Of the total stock of restructured accounts recorded at end-September, 80 per cent were not in arrears, while 84 per cent were meeting the terms of their current restructure arrangement. The largest two cohorts of restructured PDH mortgages were in split mortgage and arrears capitalisation arrangements, respectively, unchanged from the previous quarter.
- Of the total number of PDH accounts that were in arrears at end-September, 10,816 (or 20 per cent) were classified as restructured.

<sup>3</sup> See Annex 2 for further information on restructuring arrangements/forbearance techniques and meeting the terms of the arrangement.

• Chart 4: Restructured PDH Mortgage Accounts



**Buy to Let Properties**

- A total stock of 5,149 BTL mortgage accounts were categorised as restructured at end-September 2024, reflecting an increase of 25 accounts over the quarter.
- Of the total stock of restructured accounts recorded at end-September, 83 per cent were not in arrears, while 85 per cent were meeting the terms of their current restructure arrangement.
- The largest two cohorts of restructured BTL mortgages were in term extensions and arrears capitalisation arrangements, respectively. Of the total number of BTL accounts that were in arrears at end-September, 899 (or 11 per cent) were classified as restructured.

**Legal Activity and Repossessions<sup>4</sup>**

- The majority of accounts in mortgage arrears are not currently subject to legal proceedings<sup>5</sup>. Of all PDH accounts in arrears, 65 per cent (28,099 accounts) had no formal demand issued at end-September 2024, down from 67 per cent in September 2023. A further 13 per cent (5,547 accounts) were at the formal demand issued stage, but legal proceedings had not yet commenced. 11 per cent (4,834 PDH accounts) currently had legal proceedings in process; this includes cases at Civil Bill lodgement stage and where the case is still active in the courts system.

<sup>4</sup> Legal proceedings record steps to repossess a property and include cases where a formal application has been made to a court to begin repossession proceedings, along with subsequent adjournments and judgement proceedings.

<sup>5</sup> More detail is available in the Residential Mortgage Arrears and Repossessions Statistics Explanatory Notes [here](#).

- During the third quarter of 2024, a total of 27 PDH properties were taken into possession by lenders. During the quarter, 19 properties were disposed of by lenders. As a result, lenders were in possession of 157 properties at end of quarter.
- A single BTL property was taken into possession by the lender during the quarter while 14 properties were disposed of, and as a result, lenders were in possession of 66 BTL properties at end-September 2024.

## **Annex 1: Mortgage Arrears Data and Further Information**

The mortgage arrears data, along with a set of explanatory notes, are available in the Mortgage Arrears section of the Statistics portal of the Central Bank of Ireland website: <http://www.centralbank.ie/polstats/stats/mortgagearrears/Pages/Data.aspx>.

The Central Bank of Ireland has produced a number of consumer guides to assist consumers who are in arrears or facing arrears, including

- Mortgage Arrears - A Consumer Guide to Dealing with your Lender;
- Mortgage Arrears - Frequently Asked Questions; and
- Guide to Completing a Standard Financial Statement.

The above guides, that include information on the protections that are available to consumers in financial difficulty, are available to download from the [consumer information section](#) of the Central Bank website.

## **Annex 2: Restructuring Arrangements**

Forbearance techniques include: a switch to an interest only mortgage; a reduction in the payment amount; a temporary deferral of payment; extending the term of the mortgage; and capitalising arrears amounts and related interest. The figures also include advanced modification options such as split mortgages and trade-down mortgages, which have been introduced to provide more long-term solutions for customers in difficulty.

It is important to note that ‘meeting the terms of the arrangement’ is not a measure of sustainability, as not all restructure types represent longer-term sustainable solutions as defined within the Mortgage Arrears Resolution Targets (MART). For instance, short-term interest only restructures are, in general, not part of longer-term sustainable solutions. The MART sustainability targets also include a significant number of accounts in arrears which are part of a legal process. These accounts are not classified as restructured within the Mortgage Arrears Statistics. Arrears associated with such accounts are recorded in full in the data.

## **Annex 3: Borrower Engagement**

‘Co-operation’ status is defined in line with the Code of Conduct on Mortgage Arrears (CCMA), which sets out strict criteria in relation to when loan owners can classify borrowers as not co-operating. In such cases, loan holders must formally notify the borrower of the implications of being classified as not co-operating, including that it may commence legal proceedings for repossession of the property