



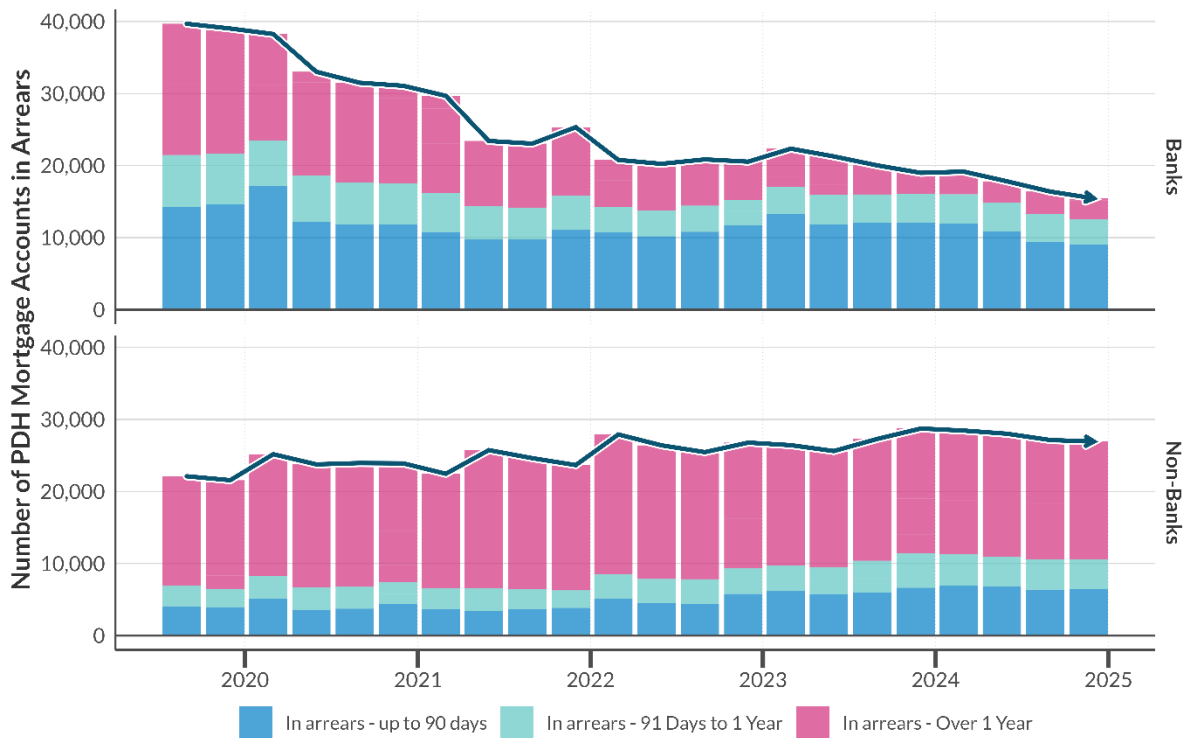
Residential Mortgage Arrears & Repossessions Statistics – Q4 2024

Key Points

- The number of principal dwelling house (PDH) accounts in arrears over 90 days was 26,899 at end-December 2024. At 4 per cent of all PDH accounts outstanding, this is the lowest proportion of accounts in arrears over 90 days since 2009. 76 per cent of accounts in arrears over 90 days are held by non-banks.
- In December 2024, 36 per cent of PDH accounts in arrears were held by banks, having dropped slightly from 38 per cent last quarter and 40 per cent in December 2023.
- In annual terms, the number of PDH accounts in arrears over 90 days fell by 3 per cent. The number of accounts in long-term arrears (at least 1 year) stood at 19,242 (2.8 per cent of all PDH accounts) at end-December. This is a fall of 1,026 accounts (5.1 per cent) in annual terms and a decrease of 451 accounts from Q3 2024.

Downward trend in total arrears continued through the fourth quarter of 2024

Chart 1: PDH Mortgage Accounts in Arrears



- During the fourth quarter of the year, the total number of PDH accounts in arrears decreased by 3 per cent continuing its recent trend of decline since Q4 2023. The total number of PDH accounts outstanding decreased less than 1 per cent from Q3 2023. The number of accounts in early arrears (less than 90 days) decreased by 2 per cent (307 accounts) from the third quarter of 2024 and 17 per cent (2,235 accounts) from Q4 2023.

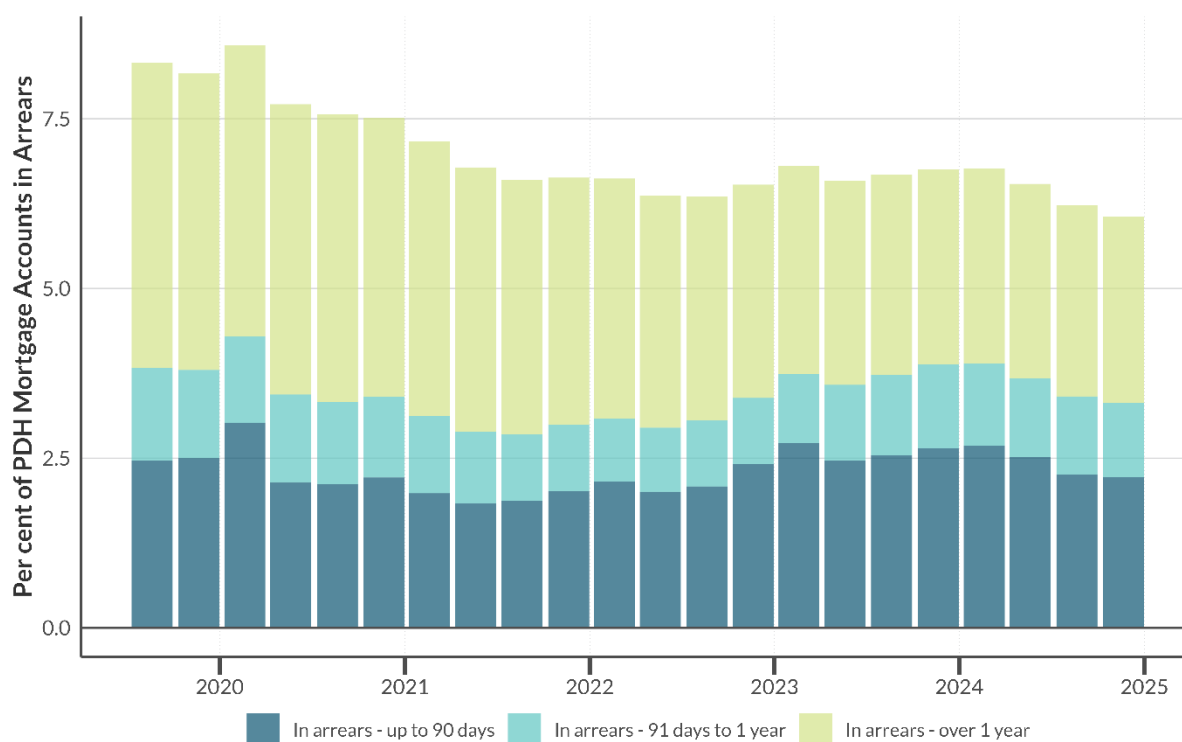
- Of the PDH accounts in arrears, 4,615 accounts (or 11 per cent) are currently part of a legal process, 24 per cent of which have been in the legal system for over five years.
- At end-December, non-bank entities¹ held 17 per cent of all PDH mortgage accounts and 85 per cent of all PDH accounts in arrears over one year.

Residential Mortgages on Principal Dwelling Houses

- At end-December 2024, there were 699,121 private residential mortgage accounts for principal dwellings held in the Republic of Ireland, with a value of €104 billion. Of the total stock, 42,384 of these accounts were in arrears, a decrease of 1,153 accounts (or 3 per cent) over the quarter, driven primarily by 702 fewer accounts being in arrears less than 1 year relative to Q3.

Proportion of accounts in early arrears decreased slightly between Q3 and Q4 2024

Chart 2: PDH Mortgage Accounts in Arrears, held by Banks, by proportion



- At end-December, 26,899 (3.8 per cent) of total accounts outstanding were in arrears for more than 90 days². This is a decrease of 846 accounts from end-Q3 and remains the lowest share of PDH accounts in arrears more than 90 days since Q4 2009.

¹ 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](#).

²The 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.

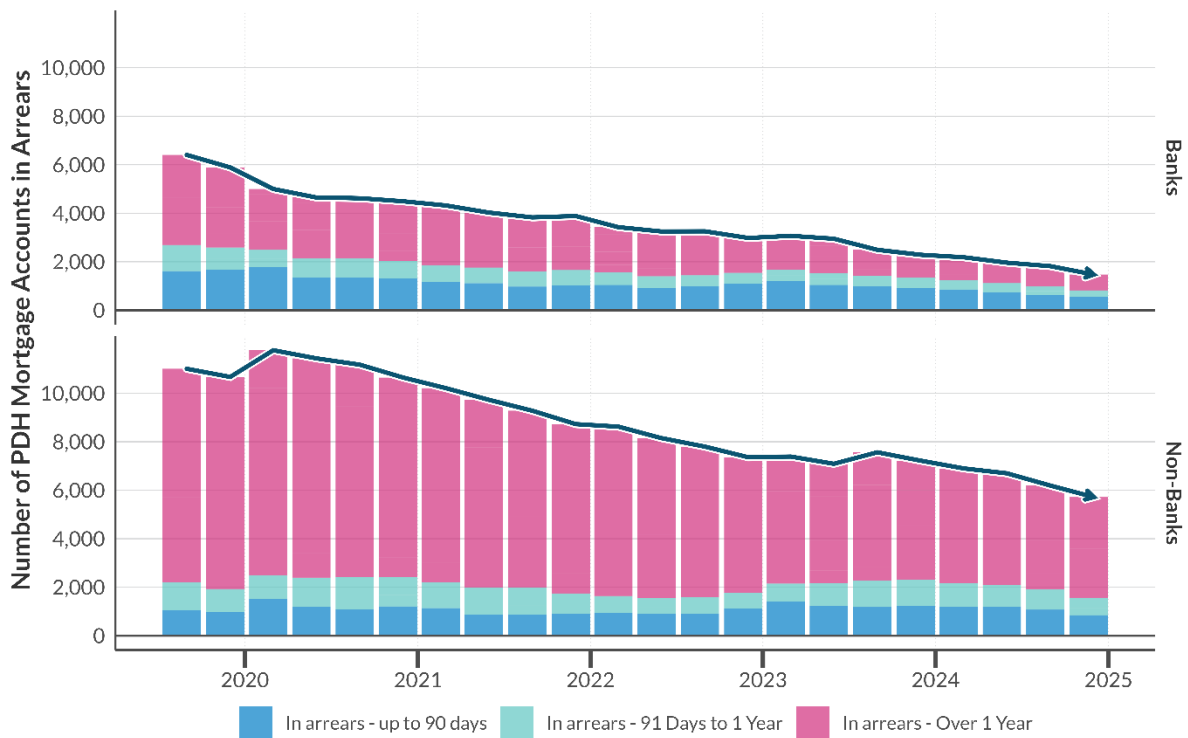
- At end-December, 15,485 PDH accounts (2.2 per cent of total accounts outstanding) were in early arrears (less than 90 days), down from 15,792 at end-September 2024 (2.3 per cent of total) Chart 2.
- The outstanding balance on PDH mortgage accounts in arrears for more than 90 days was just over €5.5 billion at end-December, 5 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 €4.4 billion, which accounted for 60 per cent of the balance on all accounts in arrears and 80 per cent of balance on all accounts in arrears over 90 days at end-December 2024.
- At end-December 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-December 2024 (14 per cent in September 2024). Non-banks account for 93 per cent (3,938 accounts) of PDH accounts in arrears over 10 years while banks hold 58 per cent of accounts (9,056) in arrears less than 90 days.

Residential Mortgages on Buy-to-Let Properties

- At end-December 2024, there were 54,238 residential mortgage accounts for Irish buy-to-let (BTL) properties, with an outstanding balance of €7.7 billion. There were 7,190 BTL accounts in arrears at end-December, a decrease of 822 accounts (10 per cent) over the quarter and a decrease of 2,315 (24 per cent) in annual terms. Of the total BTL stock, 5,795 accounts (11 per cent of BTL accounts outstanding) were more than 90 days in arrears (Chart 3), a fall of 524 from Q3 2024 and a decrease of 1,548 accounts in annual terms.
- BTL accounts in arrears of over one year numbered 4,798 or 9 per cent of all BTL accounts. The outstanding balance on these accounts was €1.6 billion at end-December, 21 per cent of the total outstanding balance on all BTL mortgage accounts.
- Of the total number of BTL accounts in arrears, 22 per cent (or 1,565 accounts) were overdue by between 2 and 5 years, a further 18 per cent (or 1,306 accounts) were in arrears by between 5 and 10 years and 16 per cent (or 1,153 accounts) were in arrears over 10 years.
- At end-December 2024, non-bank entities accounted for 39 per cent of BTL mortgage accounts outstanding. Non-banks held 80 per cent of all BTL accounts in arrears, 86 per cent of BTL accounts in arrears over one year and 82 per cent of BTL accounts in arrears greater than ten years.

The number of BTL mortgage accounts in arrears continued to decline in Q4 2024

Chart 3: BTL Mortgage Accounts in Arrears



Restructuring Arrangements³

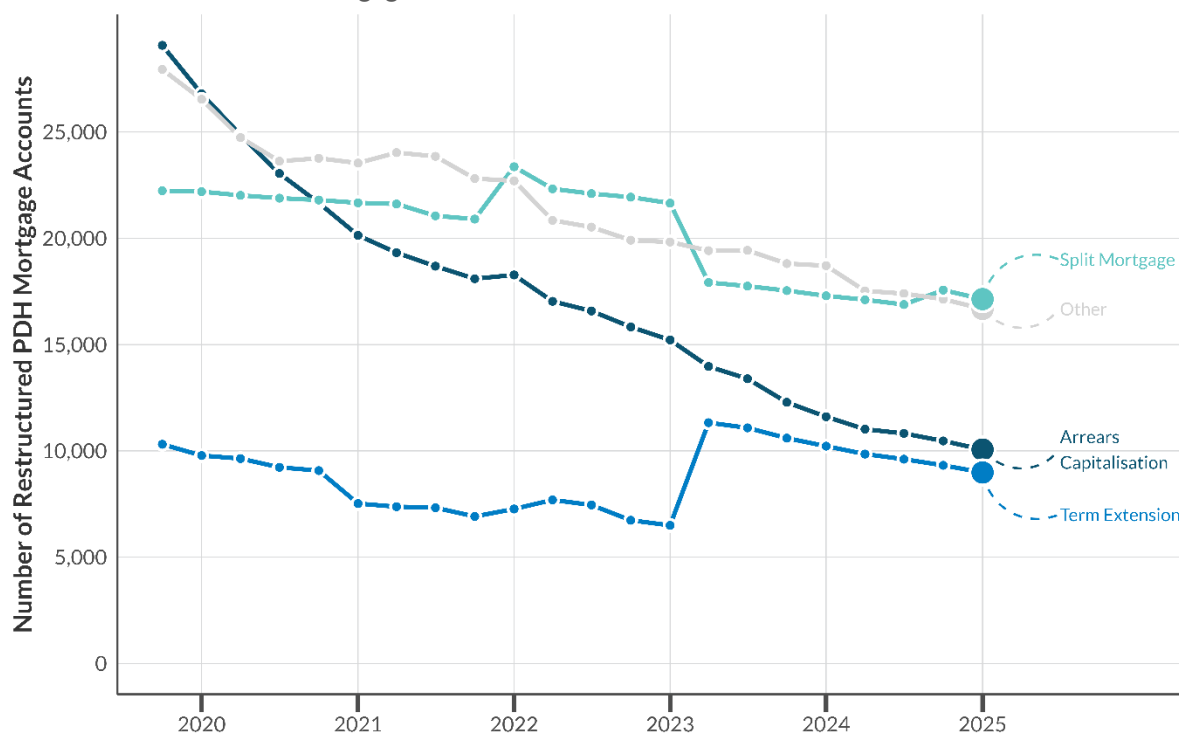
Principal Dwelling Houses

- A total stock of 52,865 PDH mortgage accounts were categorised as restructured at end-December 2024, 7.6 per cent of total PDH mortgage accounts outstanding. The total number of restructure arrangements fell by 1,621 accounts over the quarter and continues a long trend of decline.
- Of the total stock of restructured accounts recorded at end-December, 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-December, 10,356 (or 24 per cent) were classified as restructured.

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

Split mortgages remained the most common restructure type in Q4

Chart 4: Restructured PDH Mortgage Accounts

**Buy to Let Properties**

- A total stock of 4,835 BTL mortgage accounts were categorised as restructured at end-December 2024, reflecting a decrease of 318 accounts over the quarter.
- Of the total stock of restructured accounts recorded at end-December, 84 per cent were not in arrears, while 87 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-December, 756 (or 11 per cent) were restructured.

Legal Activity and Repossessions⁴

- The majority of accounts in mortgage arrears are not currently subject to legal proceedings⁵. Of all PDH accounts in arrears, 65 per cent (27,436 accounts) had no formal demand issued at end-December 2024, down from 69 per cent in December 2023. A further 13 per cent (5,413 accounts) were at the formal demand issued stage, but legal proceedings had not yet commenced. 11 per cent (4,615 PDH accounts) currently had legal proceedings in process; this includes cases at Civil Bill lodgement stage and instances where the case is still active in the courts system.

⁴ 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.

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

- During the fourth quarter of 2024, a total of 6 PDH properties were taken into possession by lenders. During the quarter, 54 properties were disposed of by lenders. As a result, lenders were in possession of 110 properties at end of quarter.
- One BTL property was taken into possession by the lender during the quarter while 3 properties were disposed of, and as a result, lenders were in possession of 57 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