

Level 3 national report on quality of statistics underlying the MIP indicators

Statistical domain: Housing Price statistics

Country: Ireland

Institution: Central Statistics Office

Reference year: 2024

Date of update: 03/2025

National report providing information on quality, sources and methods, together with information on the statistical processes used for the compilation of the statistics underlying the MIP indicators (including concrete specifications for **housing price statistics) – 2025 update**

Reporting institution: Central Statistics Office

Selected principles					Some specific examples for indicators and related questions (Response options, unless indicated otherwise: not implemented; partially implemented; fully implemented)	Statistical domain specifications	Country response
European Code of Practice principles	Public Commitment on European Statistics by the ESCB	Selected elements					
<i>Institutional Environment</i>	<i>Institutional Environment</i>	<i>CoP/PC</i>	<i>IMF DQAF</i>	<i>SIMS</i>	<i>Question(s)</i>	<i>Housing price statistics</i>	<i>Housing price statistics</i>
CoP1 Professional Independence	PC1 Professional Independence	1.1/1.1	1.1.1 1.1.2		<p>The independence of [name of reporting institution], from political and other external interference in developing, producing and disseminating official statistics is guaranteed by law.</p> <p><i>Legal basis: Please confirm the independence by referring to the relevant national and EU legal act(s) and the formulation used in the legal act.</i></p>	<p><i>Legal basis:</i> Please specify the statutory basis for ensuring independent professional authority in all statistical decision making and activities at the institutional level. This legal authority provides the ground to exercise professional integrity to the fullest extent and is conducive to embedding a professional culture in the statistical office.</p> <p><i>Statistics work programme:</i> Please confirm the existence of a statistics work programme covering housing price statistics and specify where to find it, if available.</p>	<p>The Statistics Act, 1993 provides a legislative basis for the compilation and dissemination of official statistics by the Central Statistics Office (CSO). Article 13 of this act underpins the statistical independence of the CSO:</p> <p>“13. – The Director General shall have the sole responsibility for and be independent in the exercise of the functions of deciding</p> <p>(a) the statistical methodology and professional statistical standards used by the office;</p> <p>(b) the content of statistical releases and publications issued by the office; and</p> <p>(c) the timing and methods of dissemination of statistics compiled by the office.”</p> <p>Regulation (EU) 2016/792 provides legal basis for producing House Price statistics at the European level. Commission Implementing Regulation (EU) 2023/1470 of 17 July 2023 lays down the methodological and technical specifications as regards the house price index and the owner-occupied housing price index.</p>
		1.4/1.5			<p>The [name of reporting institution] has an annual statistical work programme which is made public.</p> <p><i>Statistics work programme: Please confirm the existence of a statistics work programme and specify where to find it (or similar document), if available.</i></p>		<p>The latest statistical work programmes and progress reports can be found on CSO website at the following URL:</p> <p>https://www.cso.ie/en/aboutus/lgdp/cgt/ocg/swp/</p>
CoP2 Mandate for data collection	PC2 Mandate for data collection	2.1/2.1	0.1.1	S 7.1	<p>The mandate(s) of the [name of the institution(s)] to collect information for the development, production and dissemination of European Statistics is specified in law.</p> <p><i>Allocation of responsibilities: Please</i></p>	<p><i>Allocation of responsibilities:</i> Please explain the allocation of responsibilities for the production of housing price statistics.</p>	<p>The CSO has the sole responsibility for the production and dissemination of official house price statistics in Ireland.</p> <p>There is no specific Irish legislation to produce house price indices <i>per se</i>.</p>

					<p><i>explain the allocation of responsibilities in producing the relevant statistics.</i></p> <p><i>Legal basis: Please confirm the mandate by referring to the relevant legal act(s) and any other kind of formal agreements.</i></p>	<p><i>Legal basis:</i> Please confirm the mandate for the production of housing price statistics by referring to the relevant legal act(s) and/or any other kind of formal agreements.</p>	
CoP6 Impartiality and objectivity	PC6 Impartiality and objectivity	6.6/6.6	1.2.4	S9.1 + S9.2 S.20.1	<p>Advance notice is given on release calendars and on major revisions or changes in methodologies, source data and techniques.</p> <p><i>Advance release calendar: Please confirm the existence of an advance release calendar and provide a link to it.</i></p> <p><i>Revision policy: Please explain succinctly the revision policy and provide a link to material on the revision policy, if existent.</i></p>	<p><i>1.3.1 Advance release calendar:</i> Please confirm the existence of an advance release calendar for housing price statistics and provide a link to it.</p> <p><i>1.3.2 Revision policy:</i> Please explain succinctly the revision policy for housing price statistics and provide a link to material on the revision policy, if existent.</p>	<p>1.3.1 The release calendar is available on https://www.cso.ie/en/csolatestnews/releasecalendar/</p> <p>1.3.2 The CSO has an official revision policy in place since 2009. Under this policy, users are informed of any substantial revisions that are being made, due to updated information, changing data sources, changing methodology or error. Where the revisions are likely to have a significant impact on users, the policy requires that users are notified in advance and are given a detailed explanation of the factors leading to the revision.</p> <p>The basic tenets of the revision policy are outlined in the following CSO Standards and Guidelines document: https://www.cso.ie/en/methods/quality/</p> <p>There have been two non-routine revisions to the HPI. In July 2016 the HPI was revised back to January 2010, as the methodology was updated to include completely new data sources and price models. Details of this major revision can be found here: https://www.cso.ie/en/releasesandpublications/ep/p-rppi/rppi16/cd/</p> <p>In June 2017 the HPI underwent a relatively minor revision to include additional categories of new dwellings. Details of this revision can be found here: https://www.cso.ie/en/releasesandpublications/in/rppi/revisionstorppiune2017/</p>
Statistical Processes	Statistical Processes	CoP/PC	IMF DQAF	SIMS	Question(s)	Housing price statistics	
CoP7 Sound methodology	PC7 Sound methodology	7.1/7.1	2.1 2.2 2.3 2.4	S4.3 S4.4 S4.5	<p>Please specify the relevant statistical standards to which the statistics abide.</p> <p><i>Links/references to existing comprehensive methodological documentation on specific aspects of the national sources and methods can also be provided</i></p>	<p><i>2.1.1 General remarks:</i> Specify if housing price statistics follow the methodological recommendations in the Technical Manual and the RPPI Handbook.</p>	<p>Ireland's HPIs are produced according to the harmonised approach in compliance with the methodological requirements specified in the technical manual accompanying Regulation (EU) 2016/792</p>

				S4.6 S 6 S12.1	Please specify adherence or deviations from concepts and rules according to international standards and highlight coverage gaps that are of material relevance for the statistics. Please indicate whether actions to address the deviations and coverage gaps are envisaged.	Deviations from concepts, rules, and coverage gaps specific to housing price statistics with material impact should be identified. .	The HPI generally covers all market purchases of houses and apartments by households. Specific exclusions are as follows: <ul style="list-style-type: none"> • Non-market purchases (usually family transfers, or transfers from Local Authorities to former tenants at reduced market prices). • Self-builds • Dwellings where the construction is less than 75% complete • Mixed residential and commercial units (e.g. a retail unit sold with an upper storey apartment) • Farm dwellings sold with agricultural land • Short-term leases (i.e. leases less than 100 years)
CoP8 Appropriate Statistical procedures	PC8 Appropriate Statistical procedures	8.2/8.2	3.1 3.3 3.4	S12.1 S21.1 S21.3 S 21.5-6	Please provide a succinct assessment of the robustness of the statistics by elaborating briefly on the relevant sources of information, statistical methods and procedures used across the various frequencies. <i>Please provide links/references to existing comprehensive methodological documentation on specific aspects of the national statistical procedures. The objective should be to get an overview on how much the statistical output are anchored in actual collected data rather than on estimation methods or similar judgemental inputs.</i>	<i>Main features:</i> For <i>housing price statistics</i> , this description should start by assessing the soundness of sources of information, procedures and methods used in data compilation of the most relevant frequency (quarterly), e.g. price concept, index formula, weights, and adjustments. <i>Country specific aspects:</i> Present succinctly information on the collection methods of specific material relevance for house price data. A link could be provided to the national provisions in this respect, if existent.	The primary data source for the HPI is stamp duty data collected by the national tax authority (the Revenue Commissioners). These data cover all residential transactions in the state (excluding self-builds, which are exempt from stamp duty). The stamp duty data is supplemented by Building Energy Ratings (BER) data, which provides additional details on the dwellings transacted, specifically their floor area and dwelling type (i.e. detached house, semi-detached house, etc.). The stamp duty data is also supplemented by the GeoDirectory, a national database of all buildings in the state. The GeoDirectory provides precise locational identifiers for the transacted dwellings. A fourth data source, the Pobal (HP) Deprivation index, is used to provide additional information on the social characteristics of the neighbourhoods of the transacted dwellings. These four datasets are matched together by various methods, including postcode identifiers and fuzzy logic address matching. Approximately 75% of all returns are successfully matched across all four datasets and form the basis for the HPI. The HPI is compiled quarterly using a rolling dummy hedonic regression methodology with 4-quarter window. Separate price indices are compiled for new and existing dwellings. These are aggregated using annual expenditure weights (i.e. a Laspeyres-type index). The expenditure weights are based on the stamp duty data from the year Y-1, price-updated to Q4 of Y-1. Technical details on the HPI can be found here: https://www.cso.ie/en/media/csoie/methods/residentialpropertypriceindex/RPPI_Technical_Paper.pdf
Statistical Output	Statistical Output	CoP/PC	IMF DQAF	SIMS	Question(s)	Housing price statistics	
CoP11 Relevance	PC11 Relevance	11.1-11.3	0.3	S.14	Please specify briefly why the statistics are relevant by referring to the multiple purposes for which the statistics are used at (i) international, (ii) EU and (iii) national level. References to the statistical legislation and other formal or	A variety of potential uses of HPIs are provided for consideration: <ul style="list-style-type: none"> - to assess housing affordability over time - a measure of specific price trends - for inflation targeting 	As a very useful indicator for monitoring macro- and micro-economic performance and decision making, the HPI has a wide spectrum of user groups: <ul style="list-style-type: none"> - The Government and Central Bank use the data for monitoring the economy, policy/decision making and regulation; - Mortgage lenders use the data to analyse the market, assist in decision making on setting interest rates and lending; - House builders and Estate Agents use the data to analyse demand for new homes and understand the level of potential return on investment;

					informal commitments could be sufficient. In addition, if applicable, the outcome of user consultation processes could also be given.	- to monitor economic imbalances and financial stability - an input for national accounts purposes - an input to economic forecasting and analysis - an input for decision making in respect to the housing market	- Housing Associations use the data to assist in decision making; - Economists, media and the public use the data to monitor market performance. User feedback is provided on an ad hoc basis.
CoP12 Accuracy and reliability	PC12 Accuracy and reliability (including stability)	12.1/12.1	3.5	S 15.1	The analysis should be based on the following indicators (to be compiled by the ECB/Eurostat on a common data vintage) on the reliability of first releases for the relevant series (selected for their material impact and to avoid compensatory effects in the case of balancing items): - Directional reliability indicators; - Revisions indicators (e.g. MAPE, MACE or RMSRE depending on the indicator). S15.3 and provide a succinct assessment of the accuracy and reliability of the statistics on the basis of the results, with an attempt to provide a relative objective measure, explaining also the main reasons for revisions. S.18.2 S 20.2	The accuracy of housing price statistics can be monitored by assessing the methodological soundness of price and weight sources and adherence to the methodological recommendations. Please also provide a detailed description on the data sources for both weights and prices, and price collection methods.	The HPI is nationally regarded as an accurate and reliable indicator of house price movements. It is compiled in accordance with methodological requirements and recommendations of the Regulation (EU) 2016/792. As already stated above the source of the price and volume data is the stamp duty returns on property purchases provided monthly by Revenue Commissioners. The data covers 100% of market transactions in the state and is of very good quality. Value of sales from the previous year serves as the source for the weights, which are, therefore, also based on the Revenue data.
CoP13 Timeliness and punctuality	PC13 Timeliness (including punctuality)	13.1 13.4	4.1	S.16	Please specify the timeliness requirements for international and EU purposes and the national target publication dates. Please specify punctuality defined as deviations in relation to the timeliness requirements and target dates specified above.	3.3.1 <i>National requirements:</i> HPIs may be required at national level at different frequencies and timeliness. 3.3.2 <i>EU and other international requirements:</i> HPIs are released after 100 days from the end of the reference quarter. The release schedule has significantly improved and close to T+1Q at present, which is the target timeliness for this indicator	The national RPPI is a monthly index that is published within 50 days of the end of the reference month. Quarterly HPIs are transmitted to Eurostat within 85 days of the end of the reference quarter as per regulation.

CoP14 Coherence and comparability	PC14 Consistency and comparability	14.1/14.1	4.2.1	S17.2	Please provide a succinct assessment of the results of the consistency check of the statistics with other related domains or data sets with which the statistics must show coherence (“external consistency”). The results should provide a relative objective measure to facilitate cross-country comparability, e.g. be presented as a ratio of the inconsistency between compared statistics, as a percentage of GDP, where appropriate.	3.4.1 <i>Consistency with related statistics:</i> Housing price estimates may be confronted with other indicators available at the national level, e.g., price valuation by a national appraisal board.	HPI and RPPI are the only officially produced house price indices in Ireland. However, a number of privately produced indices exist, although usually based on simpler methodology, e.g. average price index. The results are routinely benchmarked against some of those.
			4.2.2 4.2.3	S 18.1	Please provide a succinct assessment of the time series consistency, specifying (i) whether the time series presents breaks and if so explaining the reasons for the breaks; (ii) the length of the series for which back data are consistent; and (iii) whether the statistics are consistent across the various frequencies (monthly/quarterly/annual) where relevant.		
CoP15 Accessibility and Clarity	PC15 Accessibility and Clarity	15.1/15.1	5.1.1 5.2.1	S9.3 S 11 S12.1	Please provide a brief description of the dissemination policy and dissemination means, including links to the data and respective metadata.	Please provide a brief description of the dissemination policy and dissemination means, including links to the data and respective metadata.	The HPI is published nationally and by Eurostat quarterly as database series and the dissemination policy is determined by Eurostat. National RPPI and additional indicators are disseminated monthly as an electronic publication on the CSO website https://www.cso.ie/en/statistics/prices/residentialpropertypriceindex/ and as time series on PxStat, the CSO data dissemination database https://data.cso.ie/product/RPPI Background Notes, methodological documents and other metadata are available at the following link https://www.cso.ie/en/methods/prices/residentialpropertypriceindex/