



Banking & Payments Federation Ireland: Mortgage Switching Research

October 2024
C24-160

Research Methodology

Quantitative Research

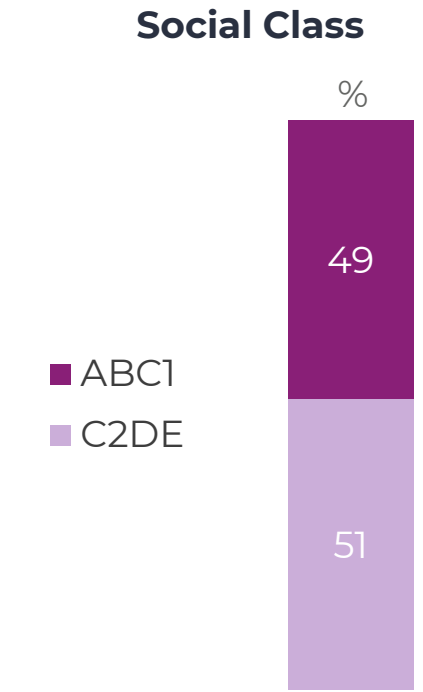
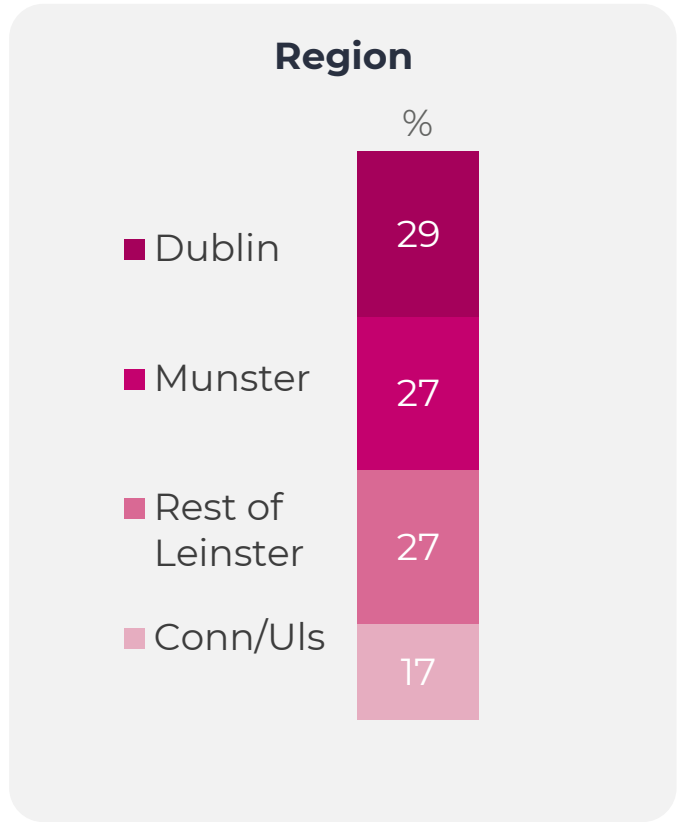
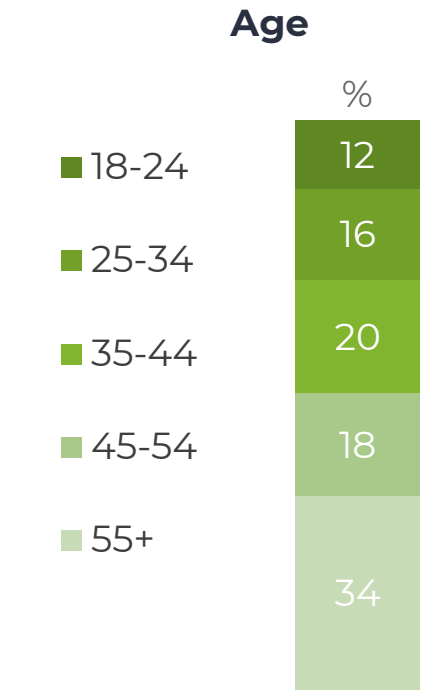
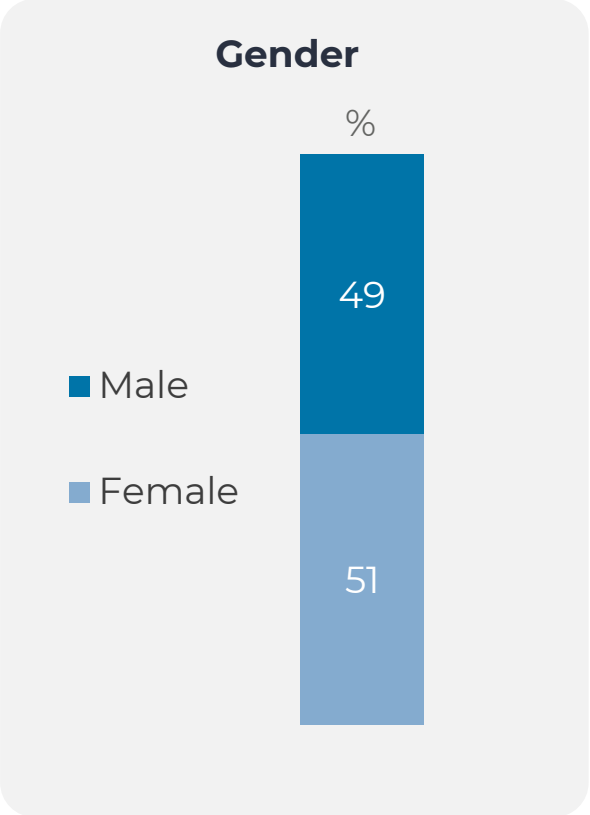
October 2024

Online Omnibus Survey
National Representative
sample of 1,000 people

- A nationally representative survey was carried out amongst a sample of 1,000 people.
- Quotas were placed on the number of interviews achieved in each demographic grouping (age, gender, region and social class) to ensure it matched the Irish population.
- All fieldwork was conducted between the 25th September and the 3rd October 2024.

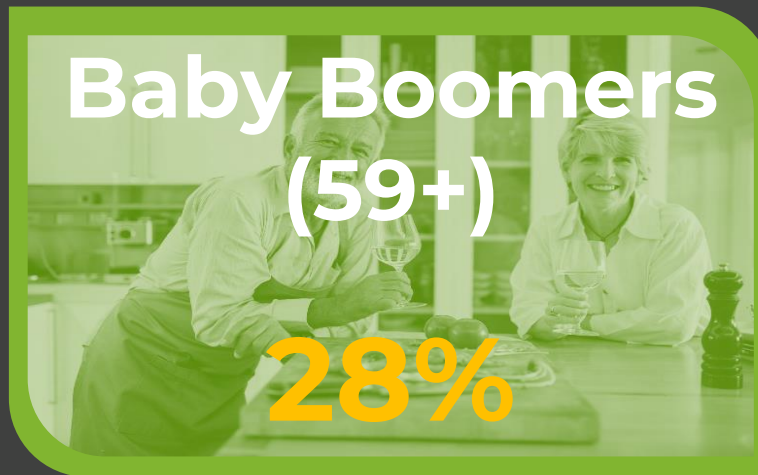
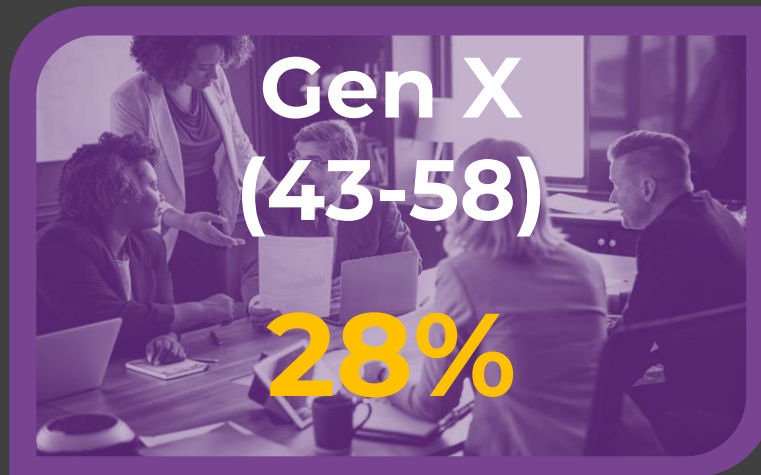
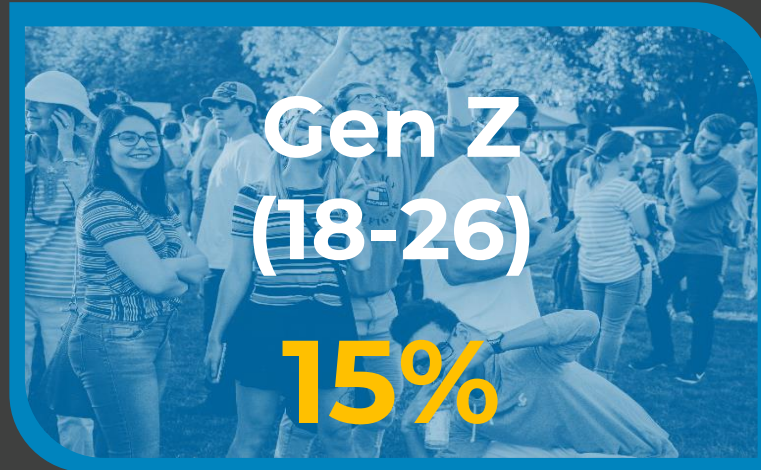
Profile of Sample

Base: All Adults aged 18+ - 1,000
Profile of Sample
Q. A/B/C/D



Quotas were placed on age, gender, social class and region to ensure the sample was representative of the Irish population.

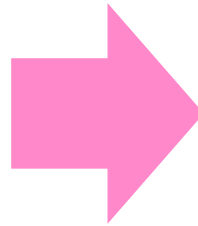
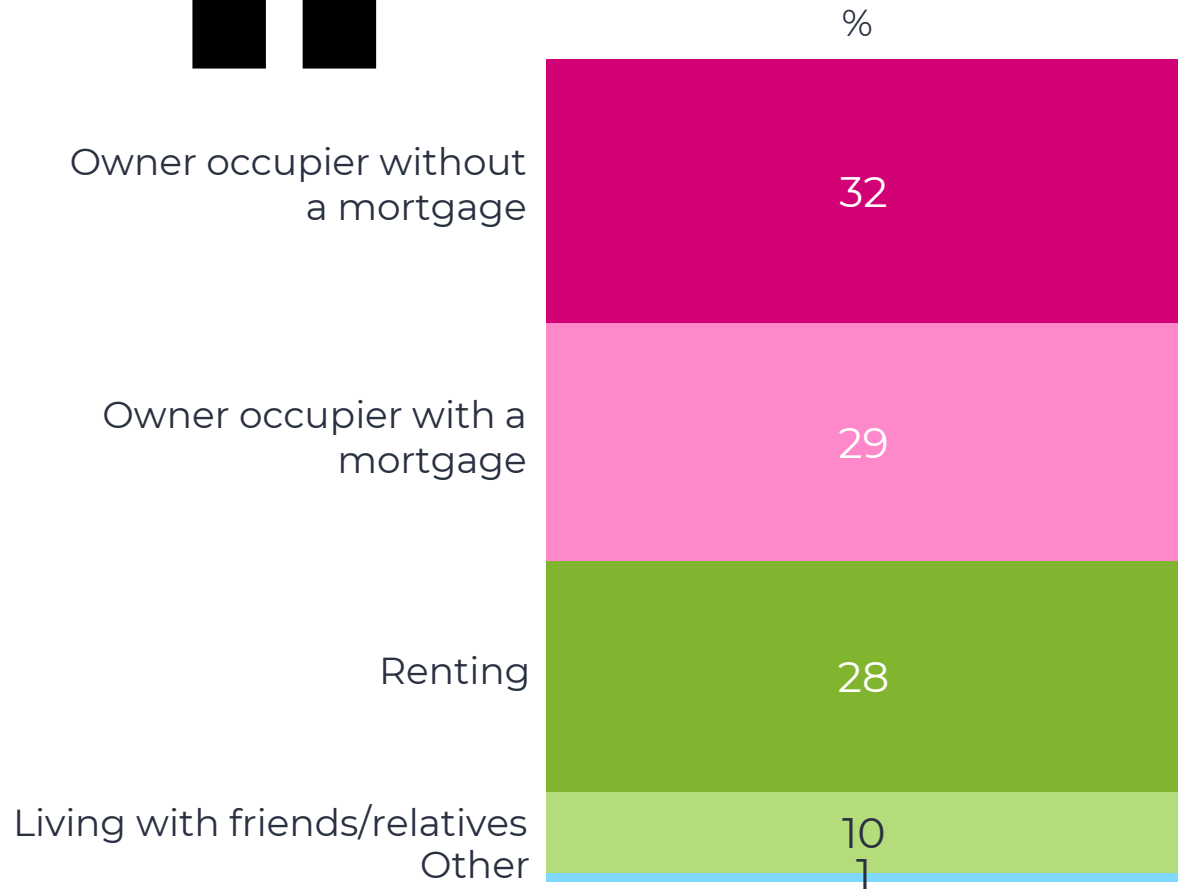
Knowing the Generations...



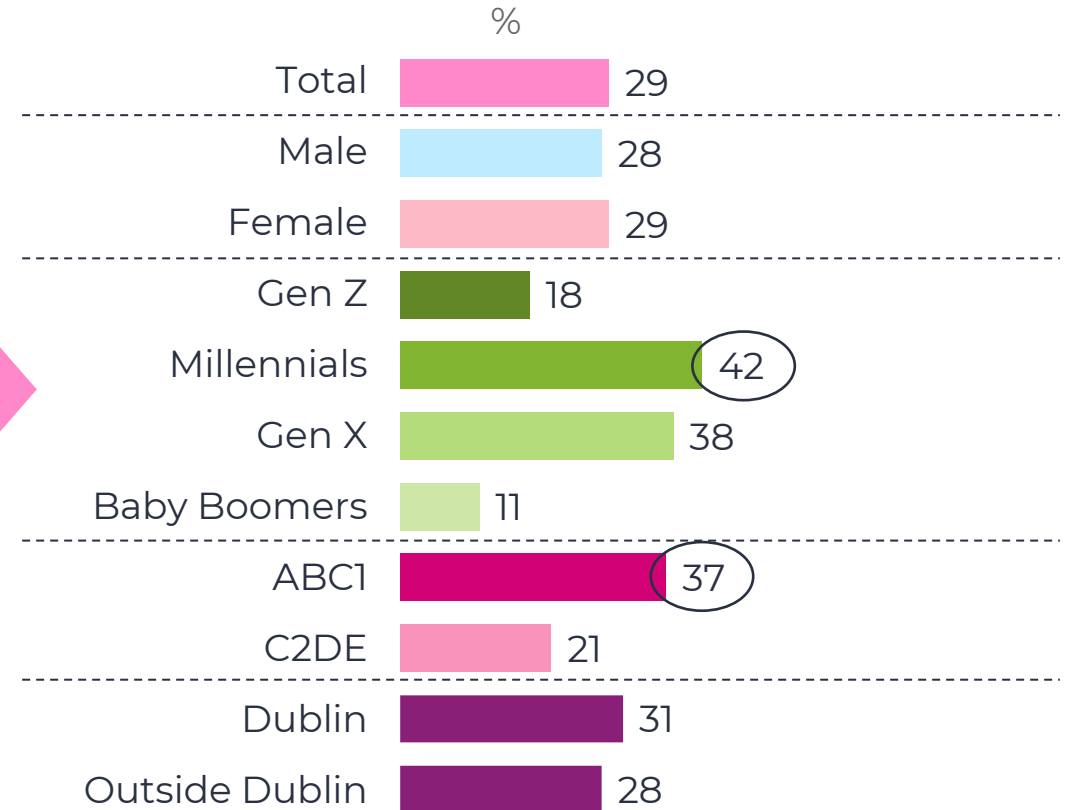
Main Findings

Current Housing Situation

Base: All Adults aged 18+ - 1,000



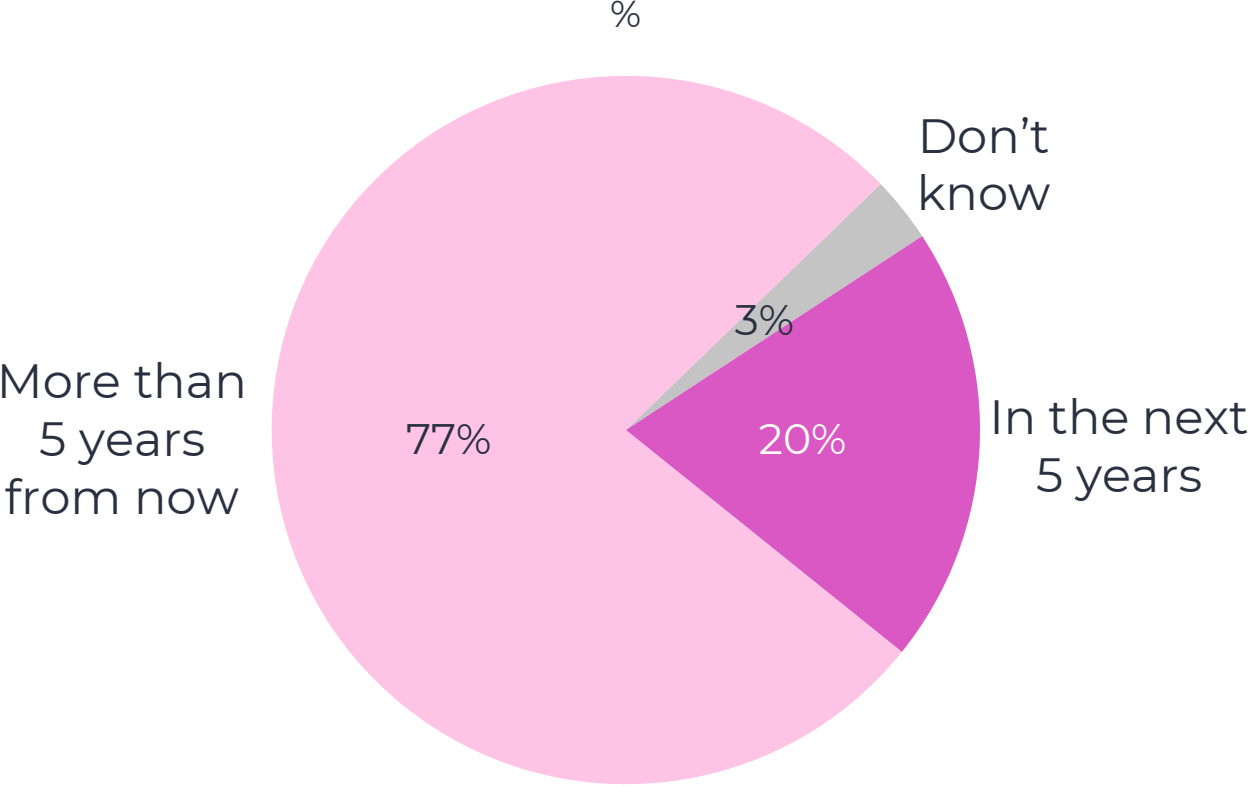
Owner Occupier With a Mortgage



Q.1

Over 6 in 10 Irish adults own their own home, with circa 3 in 10 having a mortgage. This is highest amongst Millennials & those in the ABC1 cohort.

When Mortgage is Due To Be Paid Off in Full



Highest Amongst:

- €100,000 or less left on mortgage (36%)
- Don't know BER rating (30%)
- C2DE (28%)

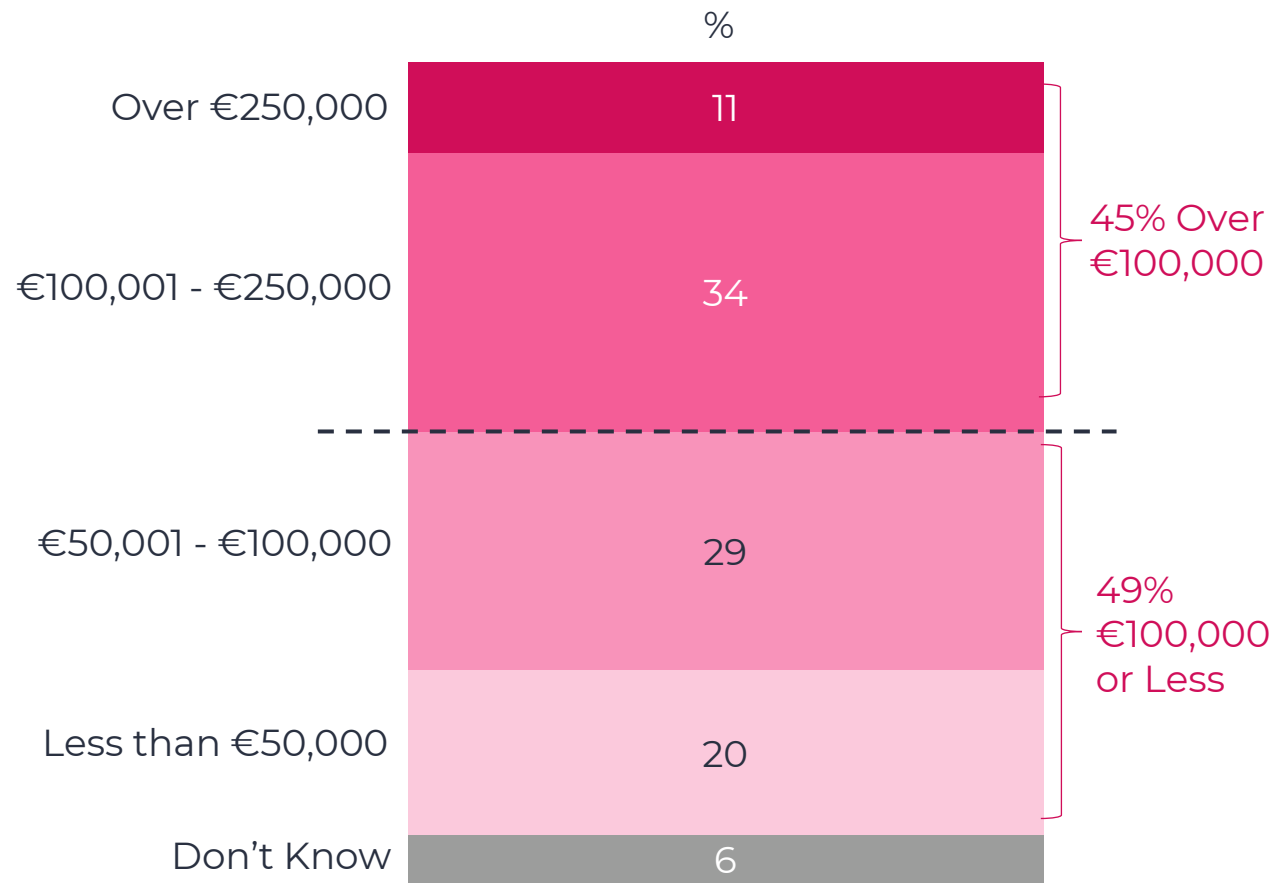
Lowest Amongst:

- Over €100,000 left on mortgage (4%)
- Millennials (6%)
- ABC1 (15%)
- A or B BER rating (15%)

1 in 5 of those with a mortgage is due to pay it off in the next five years. This is highest amongst those with €100,000 or less left on their mortgage.

Outstanding Balance on Home Mortgage

Base: All Adults with a mortgage – 286



Profile	% €100,000 or Less Left on Mortgage
Total	49%
Dublin	35%
Outside Dublin	55%
Millennials	27%
Gen X	61%
ABC1	38%
C2DE	67%
Considered Switching	44%
Not Considered Switching	51%

Base size too small to analyse by Gen Z & Baby Boomers

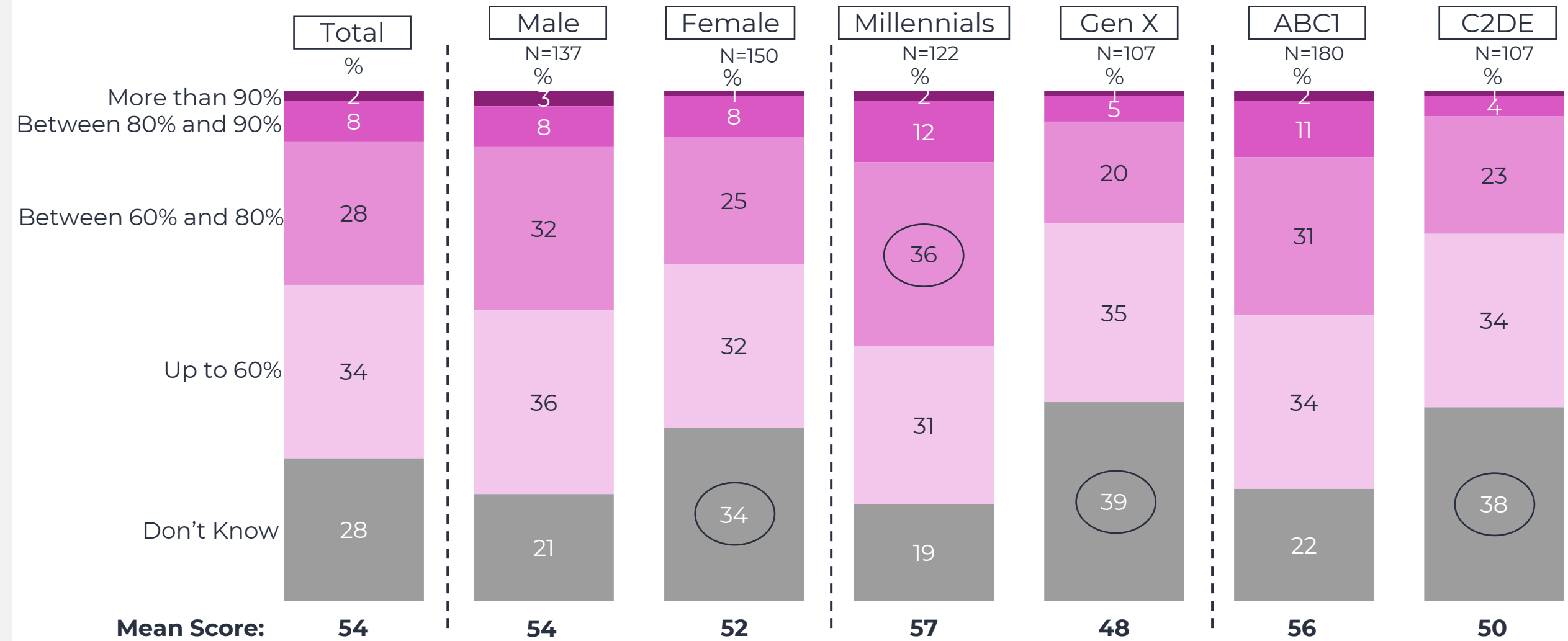
Q. 3

Nearly half of those with a mortgage have €100,000 or less left on their mortgage. This is highest amongst those in the C2DE and Gen X cohort.

Current Loan-To-Value Ratio on Home Mortgage

The loan to value or LTV ratio of your mortgage is the amount you owe on your mortgage in relation to how much your home is worth

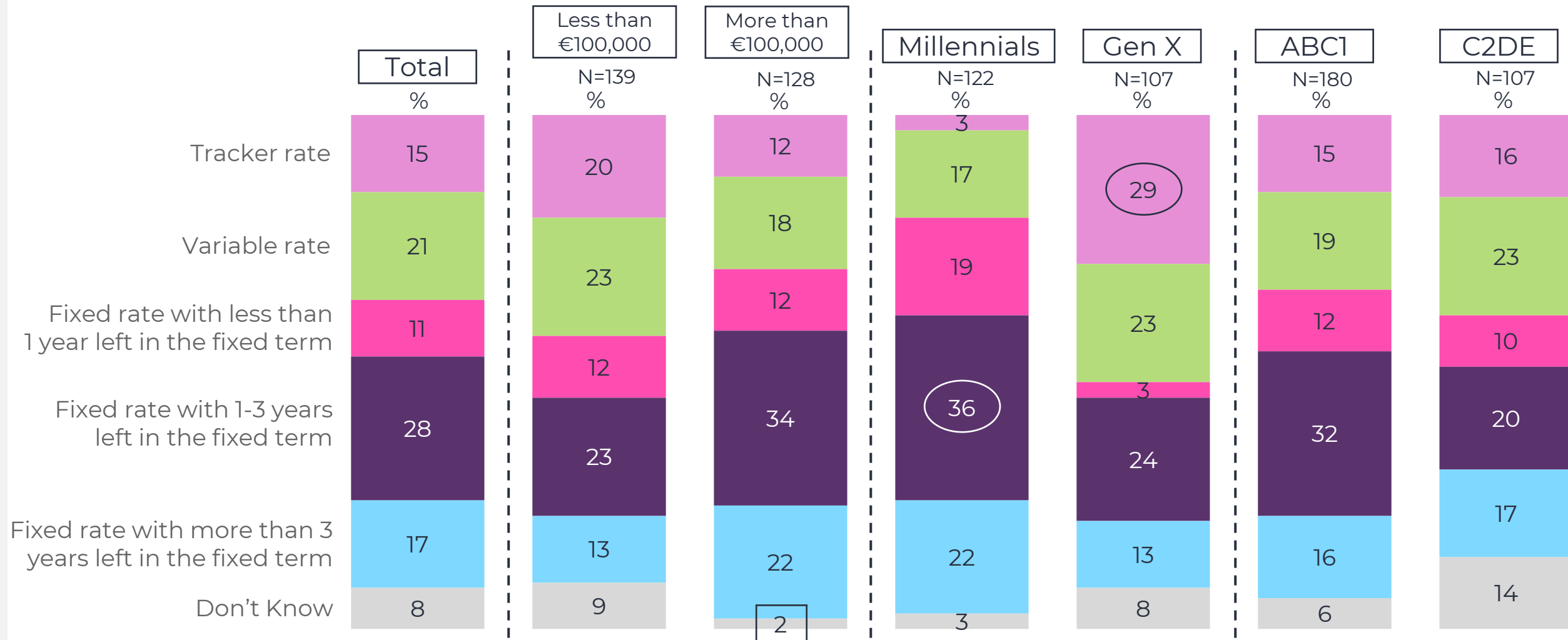
Base: All Adults with a mortgage – 286



Q. 4

Over a third of those with a mortgage have a Loan-To-Value Ratio of up to 60%. Over one third of Millennials have a LTV ratio between 60% and 80%. Nearly 3 in 10 don't know the LTV ratio on their mortgage, this rises to nearly 4 in 10 amongst the Gen X & C2DE cohort.

Interest Rate Type of Home Mortgage

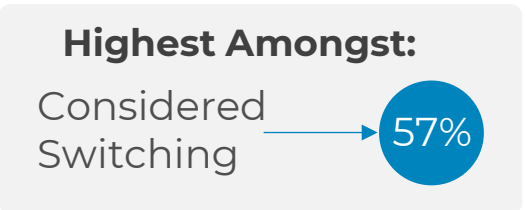
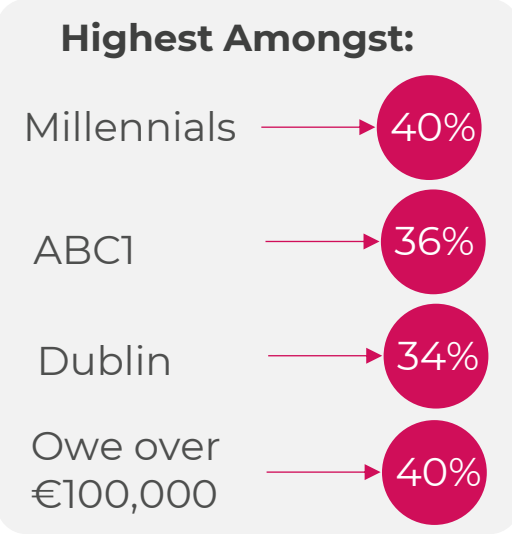
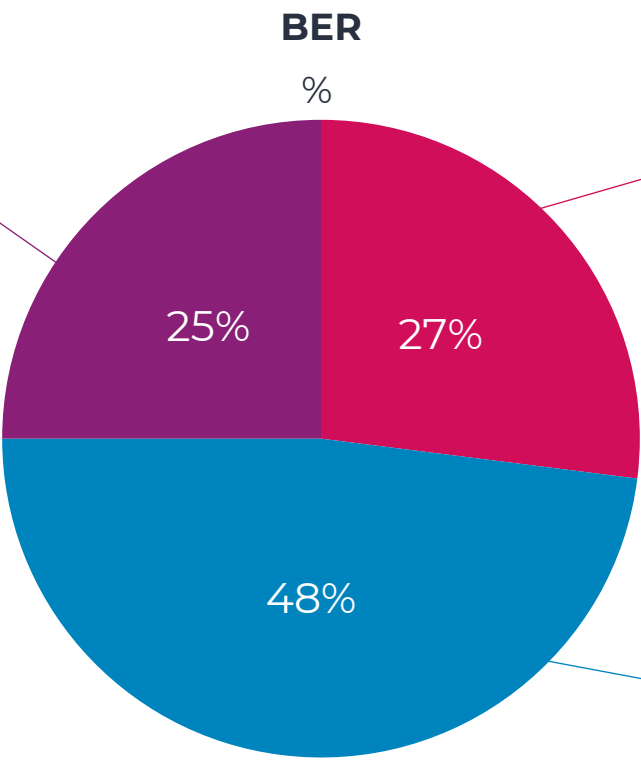
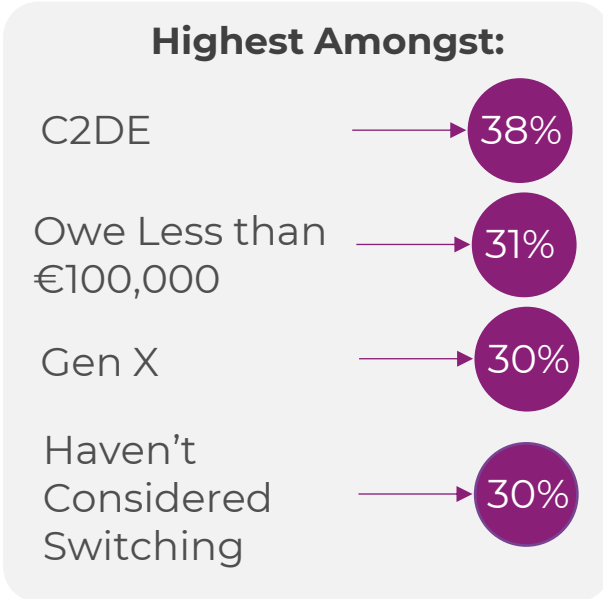


Q.5

Nearly 3 in 10 have a fixed rate with 1-3 years left in the fixed term, this rises to over 1 in 3 amongst Millennials. Over 1 in 5 of those with a mortgage have a variable rate. Those in the Gen X cohort significantly more likely to have a Tracker mortgage. Those that owe more than €100,000 are significantly less likely to not know their interest rate type.

Building Energy Rating (BER) of Home

Base: All Adults with a mortgage – 286
BER of home
Q. 6



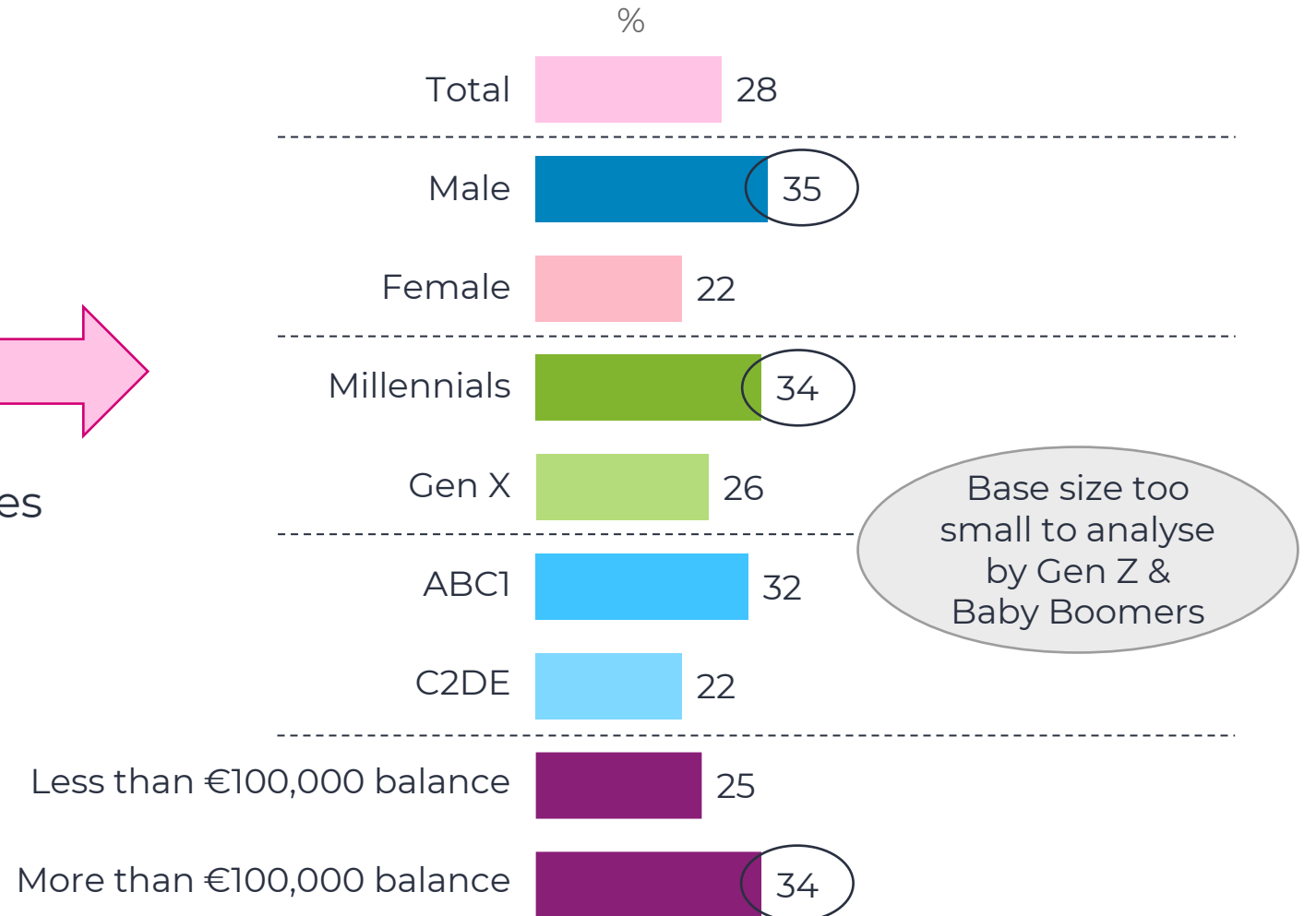
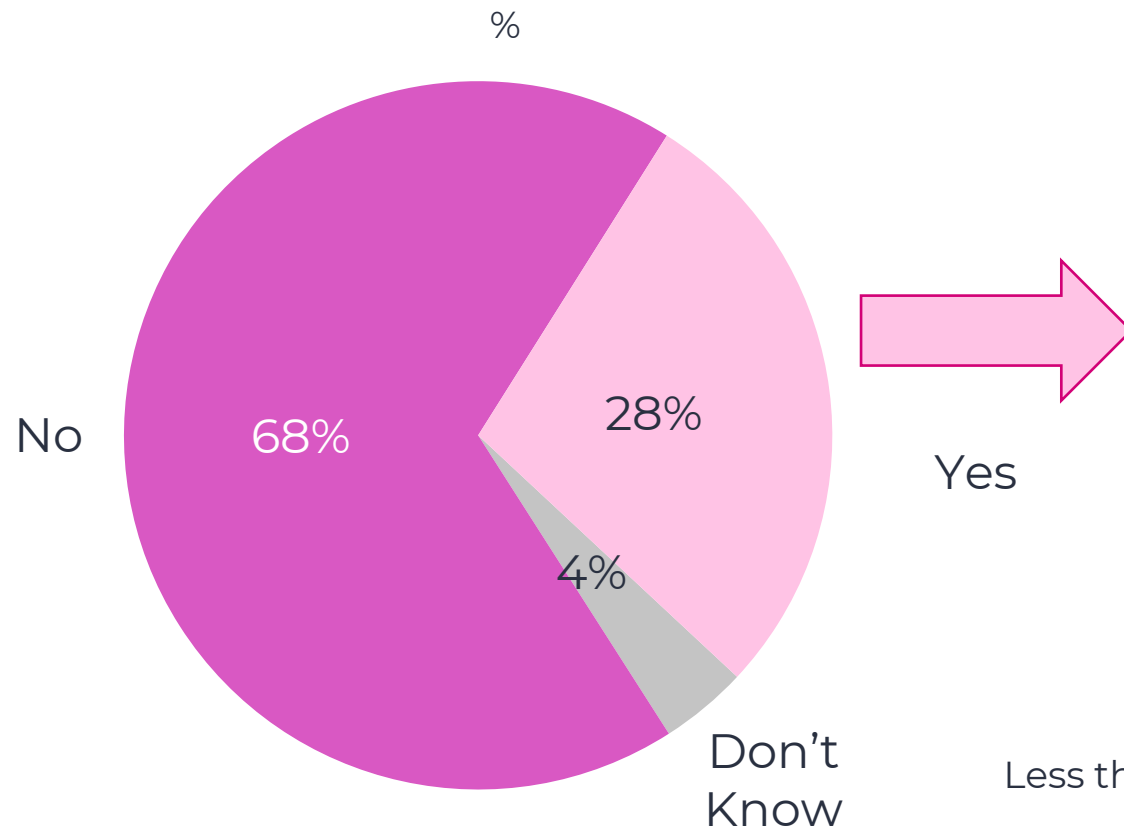
■ A or B ■ C or D or E or F or G ■ Don't Know

Nearly half of those with a mortgage have a C or D or E or F or G BER rating. Over 1 in 4 have an A or B BER rating. 1 in 4 do not know their BER rating, highest amongst the C2DE cohort.

Whether Considered Switching Mortgage in Past Year

Base: All Adults with a mortgage – 286

Q.9



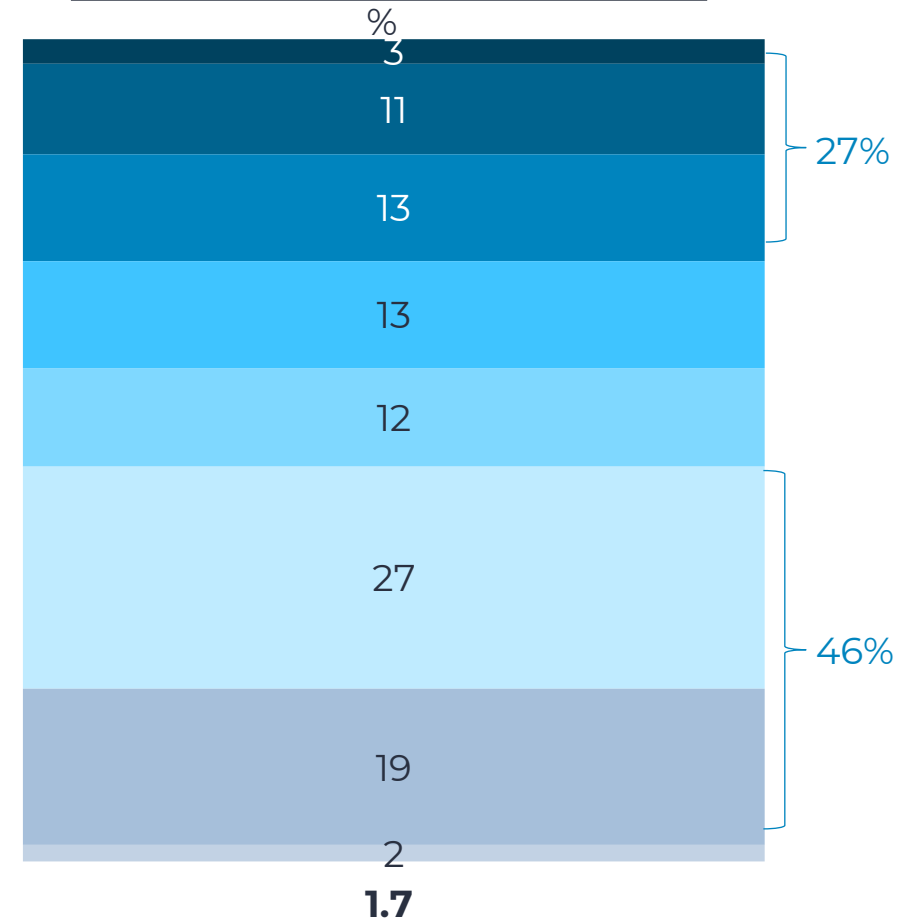
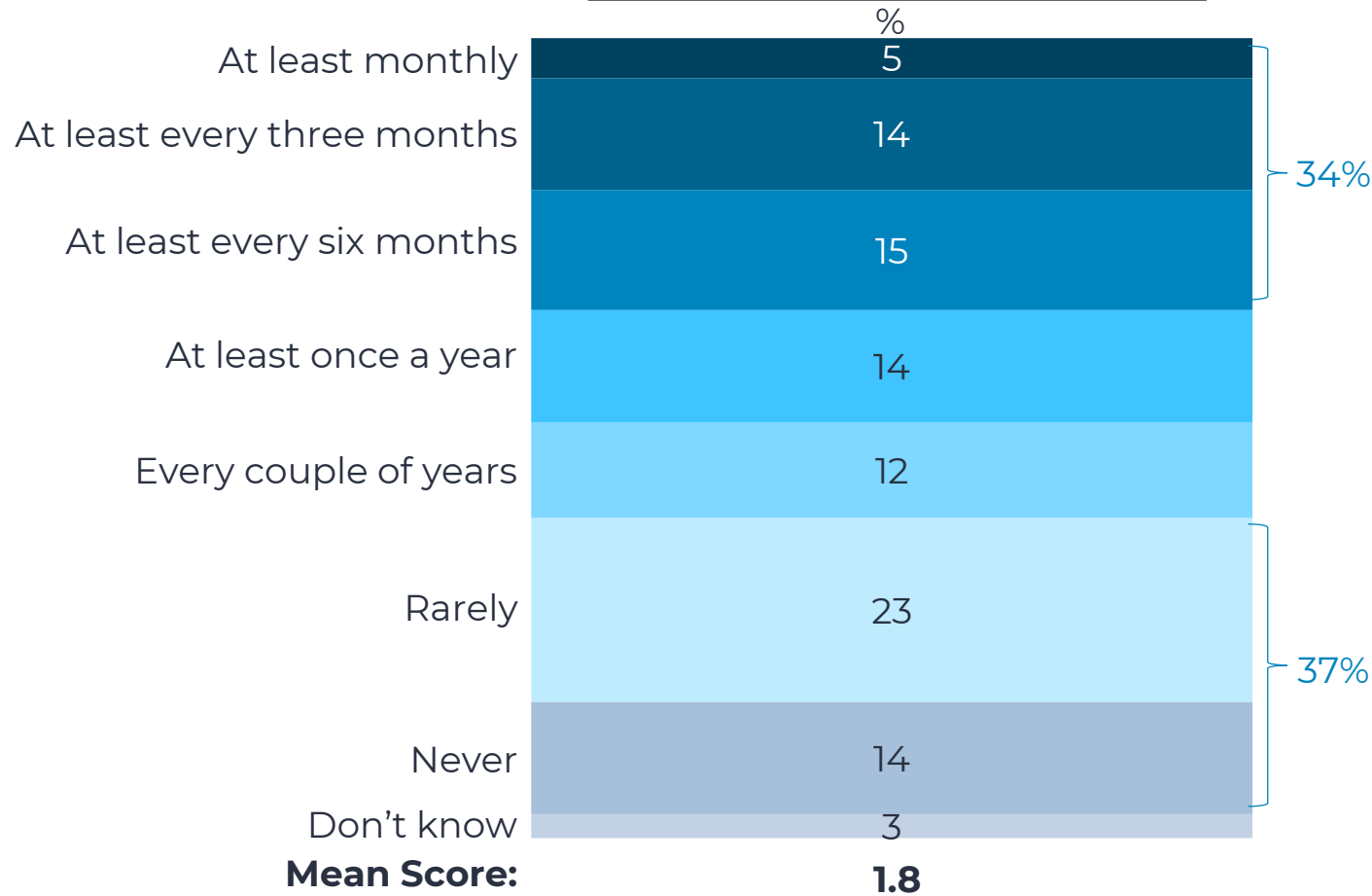
Nearly 3 in 10 have considered switching their mortgage in the past year. Male Millennials are the most likely to have considered switching. Over 1 in 3 of those that owe more than €100,000 on their mortgage have also considered switching.

Frequency of Researching Mortgage Rates/Products

Base: All Adults with a mortgage – 286

How often do you look for information on the mortgage rates available from your lender or other lenders?

How often do you look for information on the home mortgage products available from your lender or others?



Q.7/8

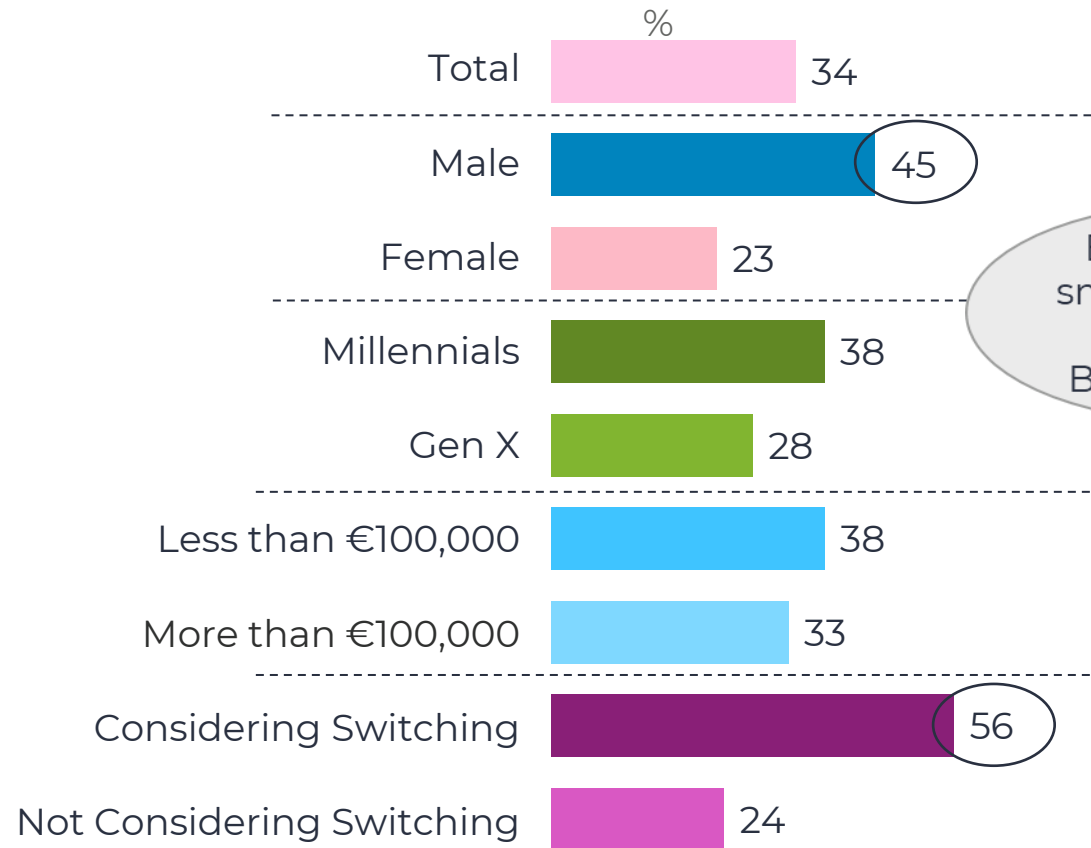
Circa 1 in 3 of those with a mortgage look for information on the mortgage rates available at least every six months. Over 1 in 4 look for information on home mortgage products at least every six months.

Frequency of Researching Mortgage Rates/Products (At Least Every Six Months)

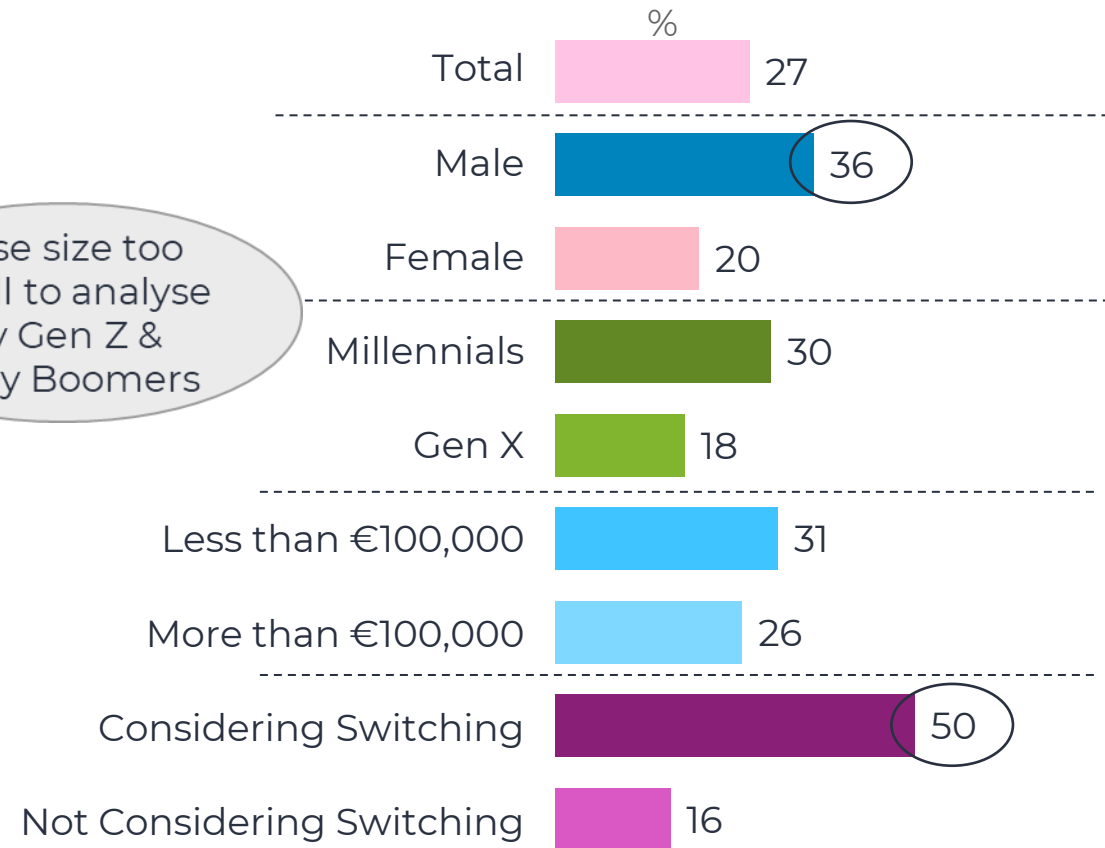
Base: All Adults with a mortgage – 286

How often do you look for information on the mortgage rates available from your lender or other lenders?

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Base size too small to analyse by Gen Z & Baby Boomers



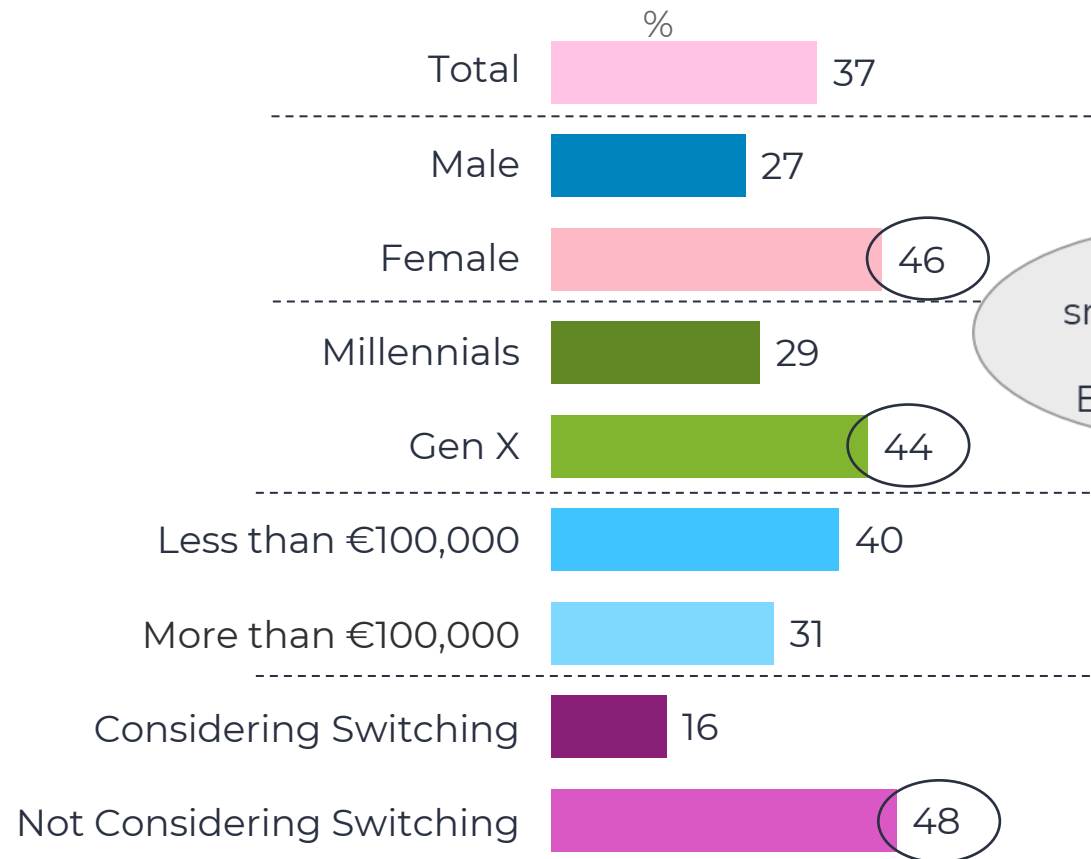
Unsurprisingly, those who are considering switching their mortgage are the most likely to regularly look for information about mortgage rates & products from other lenders. Males are significantly more likely to look for information on rates & mortgage products.

Frequency of Researching Mortgage Rates/Products (Rarely/Never)

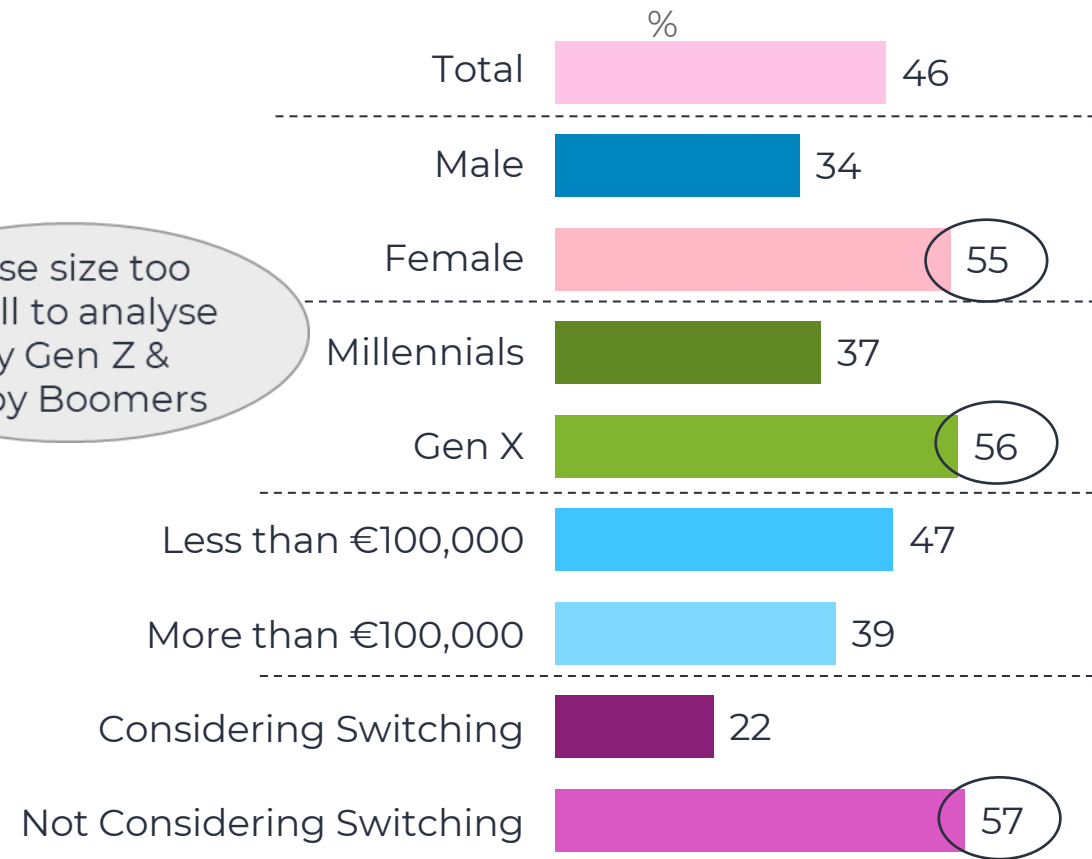
Base: All Adults with a mortgage – 286

How often do you look for information on the mortgage rates available from your lender or other lenders?

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Base size too small to analyse by Gen Z & Baby Boomers



Q.7/8

Those who have not considered switching in the past five years and Females are the most likely to rarely/never look for information on mortgage rates and products.



Key Insights

Key Insights

Nearly 3 in 10 Have Considered Switching Their Mortgage

- Male Millennials are the most likely to have considered switching in the past year. Over 1 in 3 of those that owe more than €100,000 on their mortgage have also considered switching.

Males More Likely to Research Mortgage Rates and Products

- Circa 1 in 3 of those with a mortgage look for information on the mortgage rates available at least every six months. Over 1 in 4 look for information on home mortgage products at least every six months.
- Those who have not considered switching in the past five years and Females are the most likely to rarely/never look for information on mortgage rates and products.

Most Popular Interest Rate Types

- Nearly 3 in 10 have a fixed rate with 1-3 years left in the fixed term, this rises to over 1 in 3 amongst Millennials. Over 1 in 5 of those with a mortgage have a variable rate. Those in the Gen X cohort significantly more likely to have a Tracker mortgage. Those that owe more than €100,000 are significantly less likely to not know their interest rate type.

Knowledge of Loan-to-Value Ratio

Over a third of those with a mortgage have a Loan-To-Value Ratio of up to 60%. Over one third of Millennials have a LTV ratio between 60% and 80%. Nearly 3 in 10 don't know the LTV ratio on their mortgage, this rises to nearly 4 in 10 amongst the Gen X & C2DE cohort.

Outstanding Balance of Mortgage

- 1 in 5 of those with a mortgage is due to pay it off in the next five years. This is highest amongst those with €100,000 or less left on their mortgage.
- Nearly half of those with a mortgage have €100,000 or less left on their mortgage. This is highest amongst those in the C2DE and Gen X cohort.

cOyne RESEARCH

Coyne Research
16 The Courtyard
Kilcarbery Business Park
Dublin D22F6K2
Ireland.
info@coyneresearch.com
+353 (0)1-461 1040