Unemployment and the crisis in the Irish mortgage market: A regional perspective

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Coping with Recession: A Regional Perspective
Centre for Policy Studies,
University College Cork
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Background

- Post 2007 Irish mortgage crisis
- Poses a significant set of policy challenges
- Resolution of arrears issue
  - Financial institutions debt resolution strategies.
- Some focus on real economy issues
  - High levels of debt and consumption,
  - How will future growth rates be affected?
- Little if any attention on the regional dimension to the problem

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Why a regional focus?

- To date, policy approach to mortgage arrears
  - Has had only limited success.
- Efficient and systemic resolution only through macroeconomic recovery?
- However, if the recovery is heterogeneous from a geographical perspective,
- Then market resolution is likely to be regionnally disparate?

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The scale of mortgage market distress

- Between 1997 and 2007
  - Over 980,000 mortgages issued.
- House prices grew (%) substantially across all regions
  - Dublin - 294, Cork - 248, Galway - 181,
  - Limerick - 255 and Waterford - 238.
- Since 2007, house prices have fallen by 50%,
- Unemployment went from 4.5 to 14%
  - Between 2007q4 and 2010q3.
- Presently one in five mortgages are in a delinquent state and
- 50 per cent of mortgage holders are in negative equity (NE)
  - According to Central Bank estimates

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Determinants of mortgage distress

- Literature tends to focus on two potential determinants
  - Strategic reason: Financial gain of not servicing debt,
  - Affordability: Loss of a job, lower income.
- Significant number of US studies
  - Goodman et al. (2010), Foote et al. (2008) and Gerardi et al. (2013).
- A number of recent Irish studies
  - McCarthy (2014) - importance of "fragile" employment.
- Some UK studies address the regional perspective
  - Aron and Muellbauer (2010), Muellbauer and Cameron (1997) and
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- Suggest regional differences in employment are a key factor.

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Regional differences in mortgage arrears

- Given the relevance of labour market difficulties
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- Therefore arrears rates likely to differ regionally
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What we do

- Draw on unique prudential loan level information
  - Collected as part of official stress-testing exercise
- To characterise arrears on a regional basis
  - Identify rates of arrears at a county level.
- Also examine differences in regional house prices and NE
- And examine these in the context of differing unemployment rates

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Figure 1: Regional Irish House Prices (Nominal) 1998 - 2013

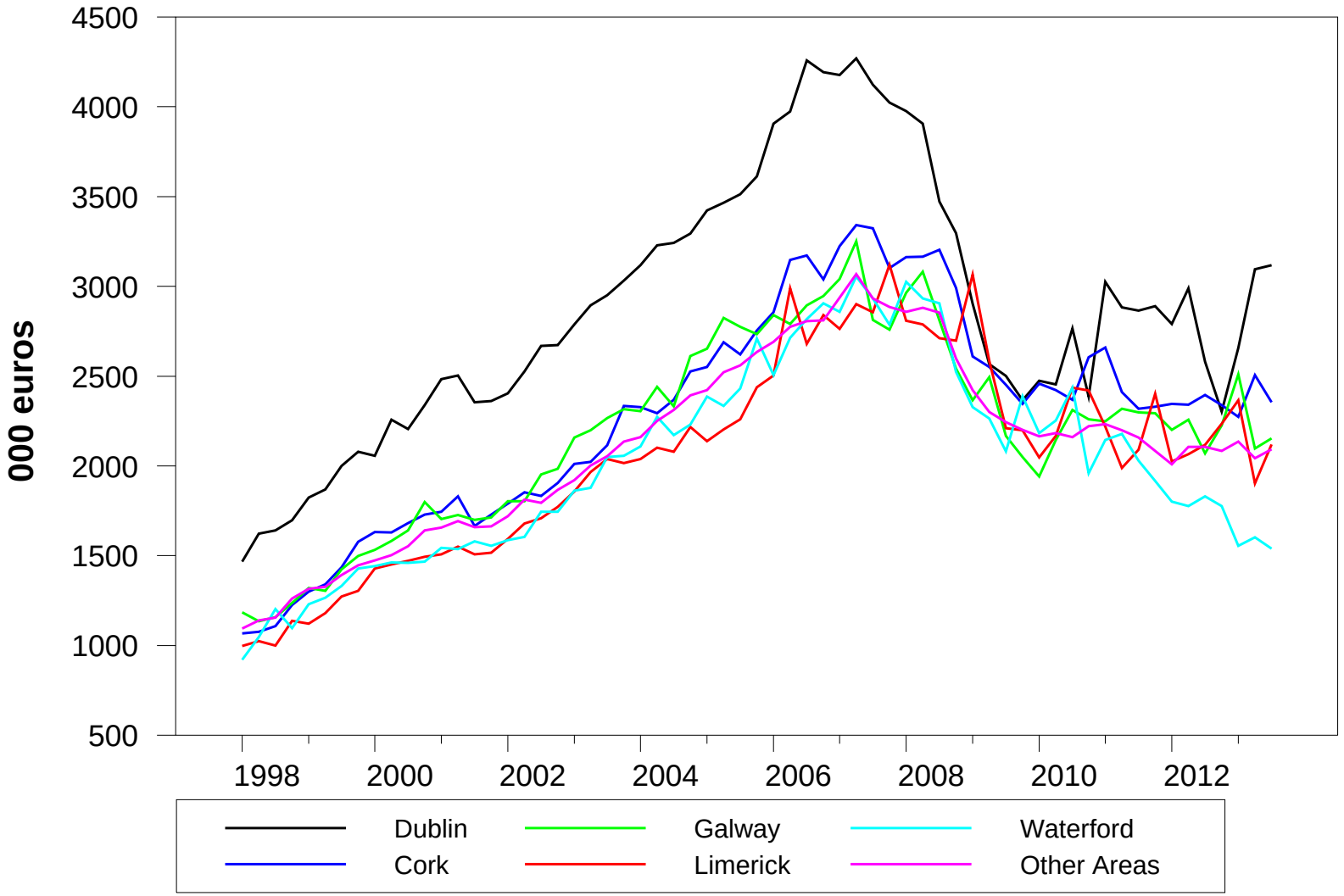
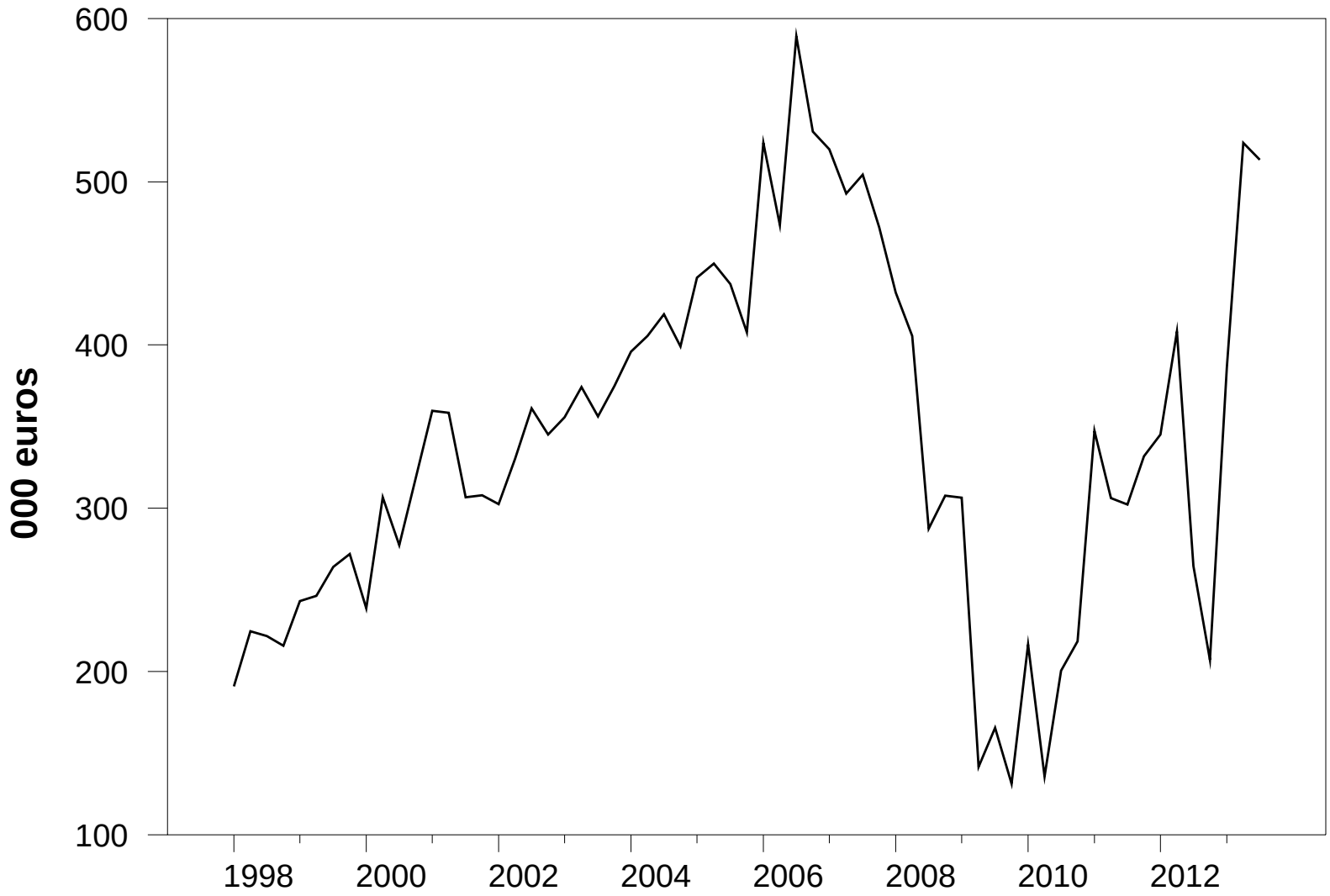


Figure 2: Regional Irish House Price Cross-Sectional Variation 1998 - 2013



County level unemployment rates

- No official rate
- However, number of persons on the live register is available
- This includes
  - Includes those searching for work,
  - In Government training programmes,
  - And those in part-time employment.
- We generate a county level series as

$$Unemployment\ Rate = Live\ Register / Labour\ Force$$

- To calculate the denominator
  - We use 2011 census to,
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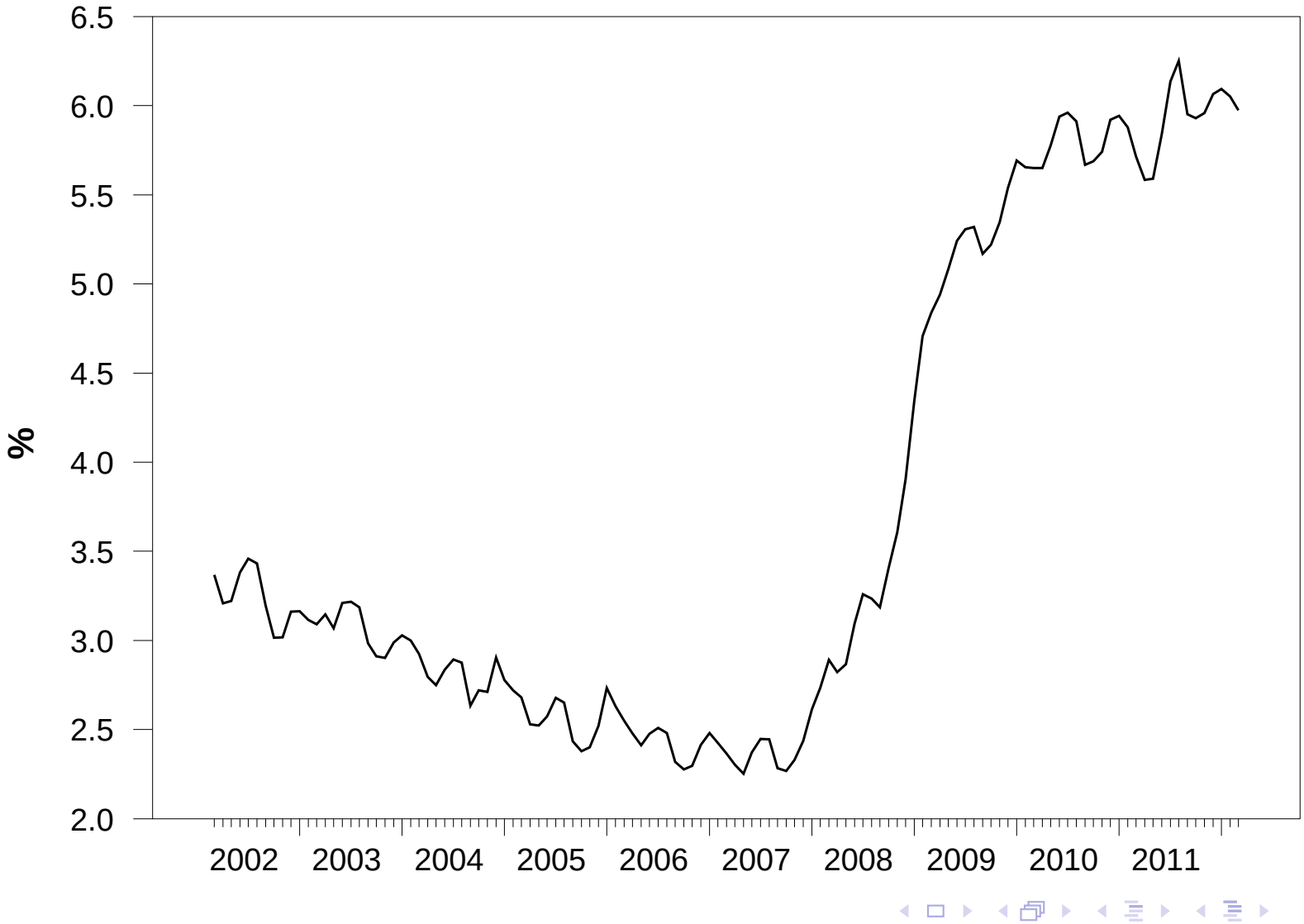
Figure 3: Regional Irish Unemployment Cross-Sectional Variation 2002 - 2012



The Loan-Level Data

- Details of approximately 690,000 loans
- Can distinguish between loan & property level
- Data is a **snapshot in time**, 2012, rather than a time series
- At least 50 separate data fields, which can be organised along certain themes
- See McCarthy & McQuinn (2013a,b) and Kennedy and McIndoe Calder (2011) for more details

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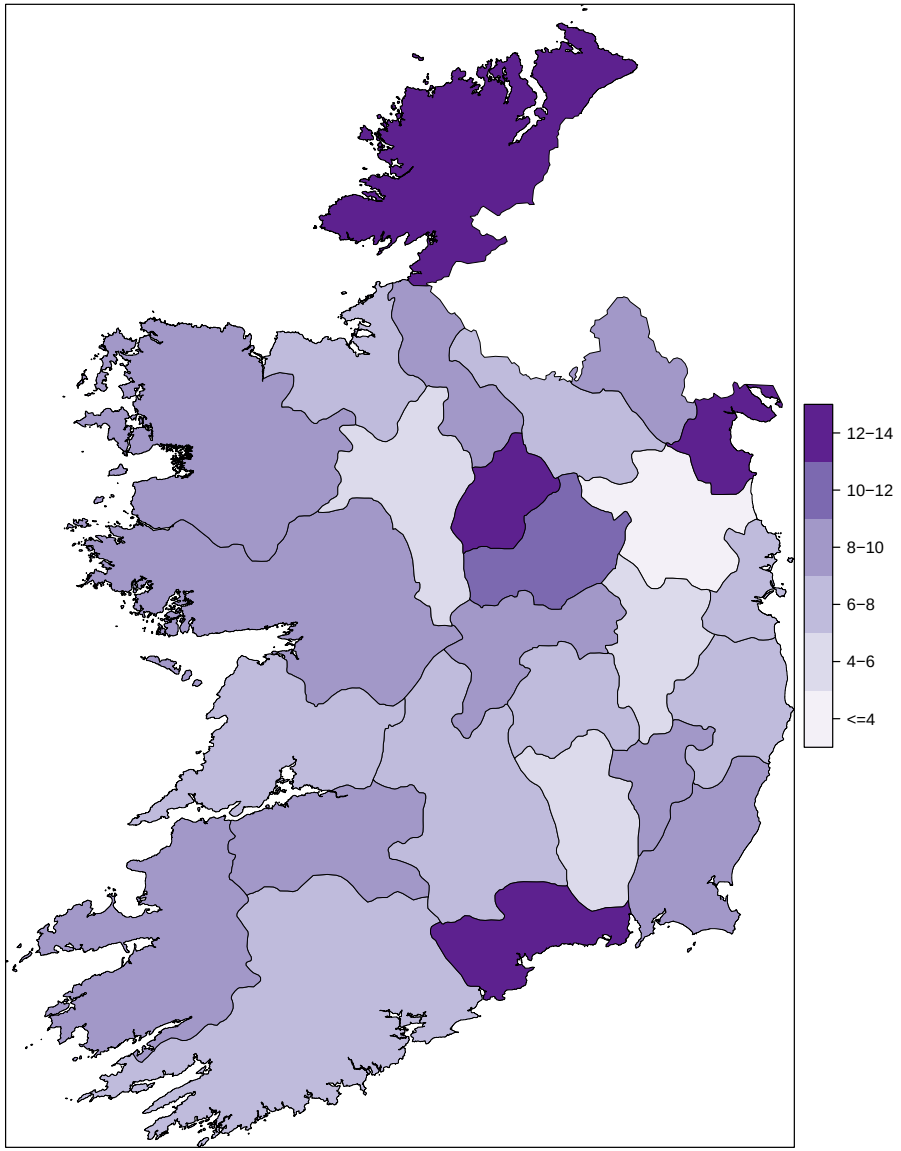
Trends in regional economic conditions

Table 1: County level unemployment rates 2005 - 2012

County	2005	2006	2007	2008	2009	2010	2011	2012	2007 - 2012
Carlow	10.0	8.7	9.0	13.0	24.6	28.5	28.9	27.2	18.2
Cavan	7.3	7.2	7.5	11.3	21.9	24.2	24.6	24.6	17.0
Clare	6.7	6.7	7.2	9.5	18.0	18.3	18.1	18.4	11.3
Cork	6.9	6.8	6.5	8.6	16.5	18.6	19.4	18.5	12.0
Donegal	14.3	13.3	12.8	16.6	29.2	34.1	34.7	34.5	21.7
Dublin	6.8	6.7	6.5	8.0	16.0	18.0	18.5	18.0	11.5
Galway	7.9	7.9	8.1	10.2	18.2	19.7	19.9	18.6	10.5
Kerry	8.9	8.7	8.8	11.6	21.7	23.2	25.1	25.4	16.6
Kildare	5.0	5.4	5.5	7.8	16.2	17.5	17.9	16.6	11.1
Kilkenny	5.9	5.8	5.6	7.6	14.4	16.7	17.2	16.2	10.6
Laois	6.1	6.3	6.5	10.5	20.2	24.2	23.9	24.1	17.6
Leitrim	8.1	8.0	8.6	12.6	24.6	27.4	27.3	27.0	18.4
Limerick	8.5	8.5	8.7	11.6	23.2	24.7	23.6	22.8	14.1
Longford	11.3	12.2	12.0	16.7	31.0	33.2	31.3	30.0	18.0
Louth	13.3	12.8	12.2	15.4	30.4	34.1	35.0	35.6	23.4
Mayo	9.4	8.7	8.3	10.5	19.2	22.2	22.7	21.7	13.4
Meath	3.8	3.8	3.6	5.3	11.7	12.8	13.1	12.4	8.8
Monaghan	8.8	8.2	8.0	11.4	22.7	25.9	26.2	27.2	19.1
Offaly	8.5	8.5	8.8	12.2	22.9	27.8	28.5	27.3	18.5
Roscommon	4.5	4.3	4.8	6.4	11.9	13.5	14.3	13.6	8.8
Sligo	7.7	7.0	6.7	9.4	17.7	20.5	20.6	19.8	13.1
Tipperary	8.4	7.7	7.3	9.8	19.0	22.5	23.2	22.6	15.3
Waterford	12.5	12.5	12.4	16.6	26.4	28.3	28.1	27.2	14.8
Westmeath	10.4	10.3	10.5	13.9	25.2	28.8	28.0	26.2	15.7
Wexford	10.3	10.1	9.9	13.7	25.3	27.9	30.3	29.2	19.3
Wicklow	7.8	7.3	6.7	8.9	17.6	18.9	19.7	18.0	11.3

Figure 4: Unemployment rates by county (June 2007)



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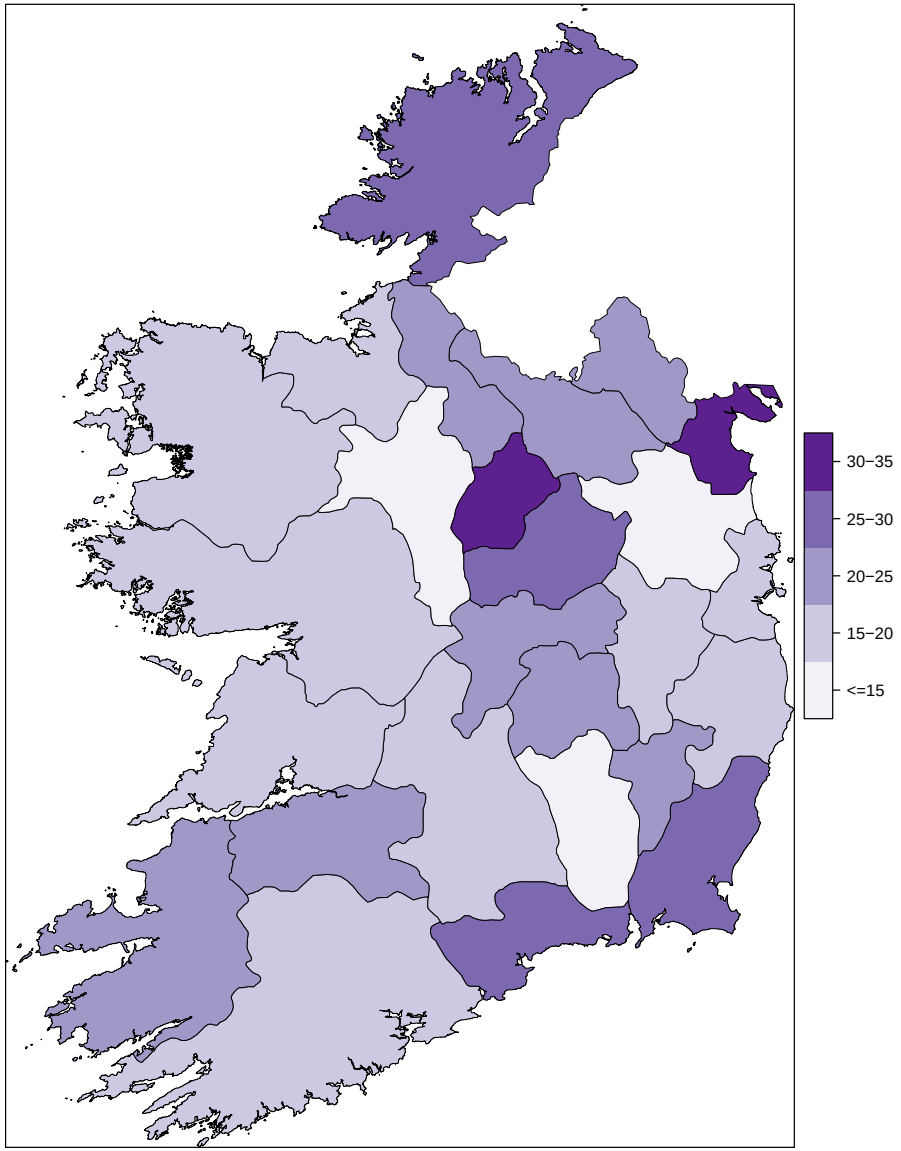
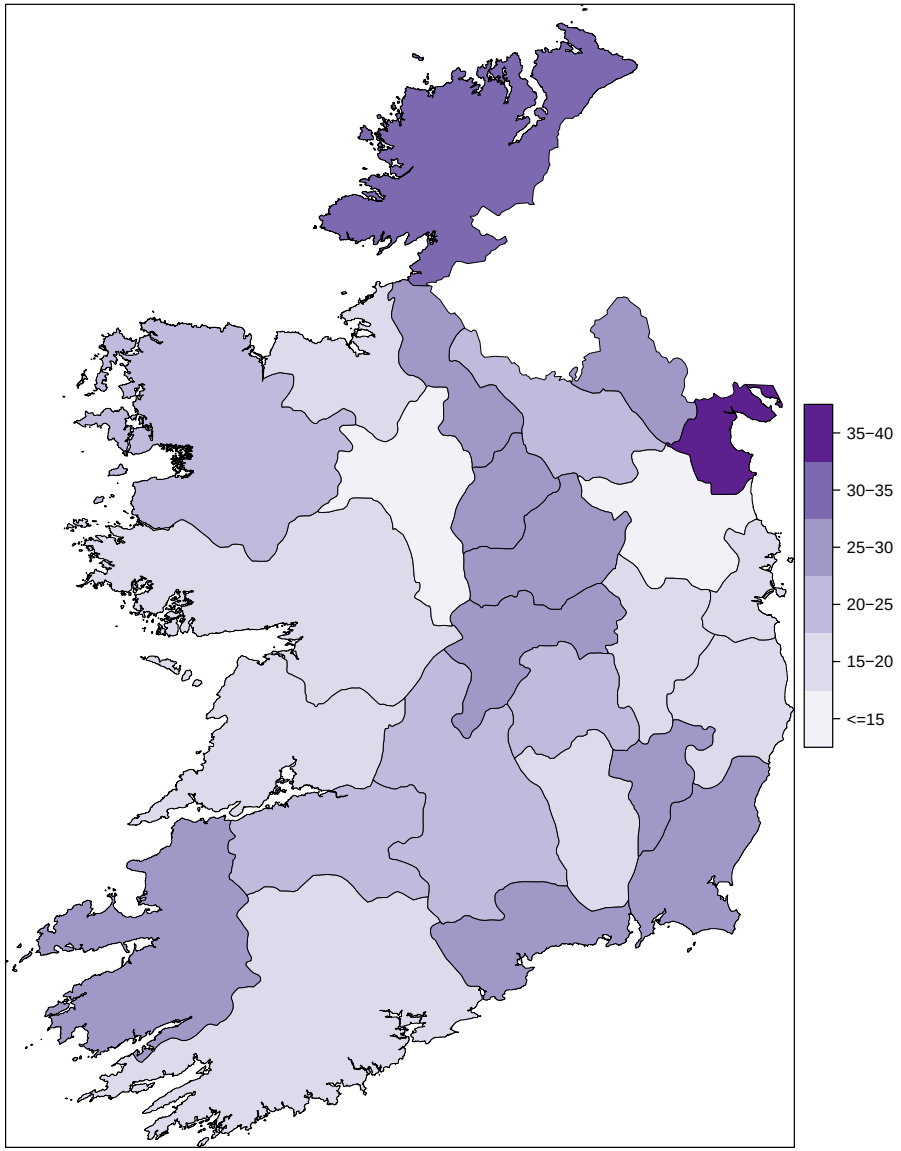


Figure 6: Unemployment rates by county (March 2012)



Trends in regional economic characteristics: A summary

- Over the period 2007 - 2012
  - All counties experience disimprovement in economic conditions,
- Actual unemployment rates:
  - **Highest** Louth, Donegal, Longford, Waterford,
  - **Lowest** Meath, Roscommon, Kilkenny, Dublin.
- Donegal and Louth amongst largest rates in 2007
  - Also experienced biggest increases,

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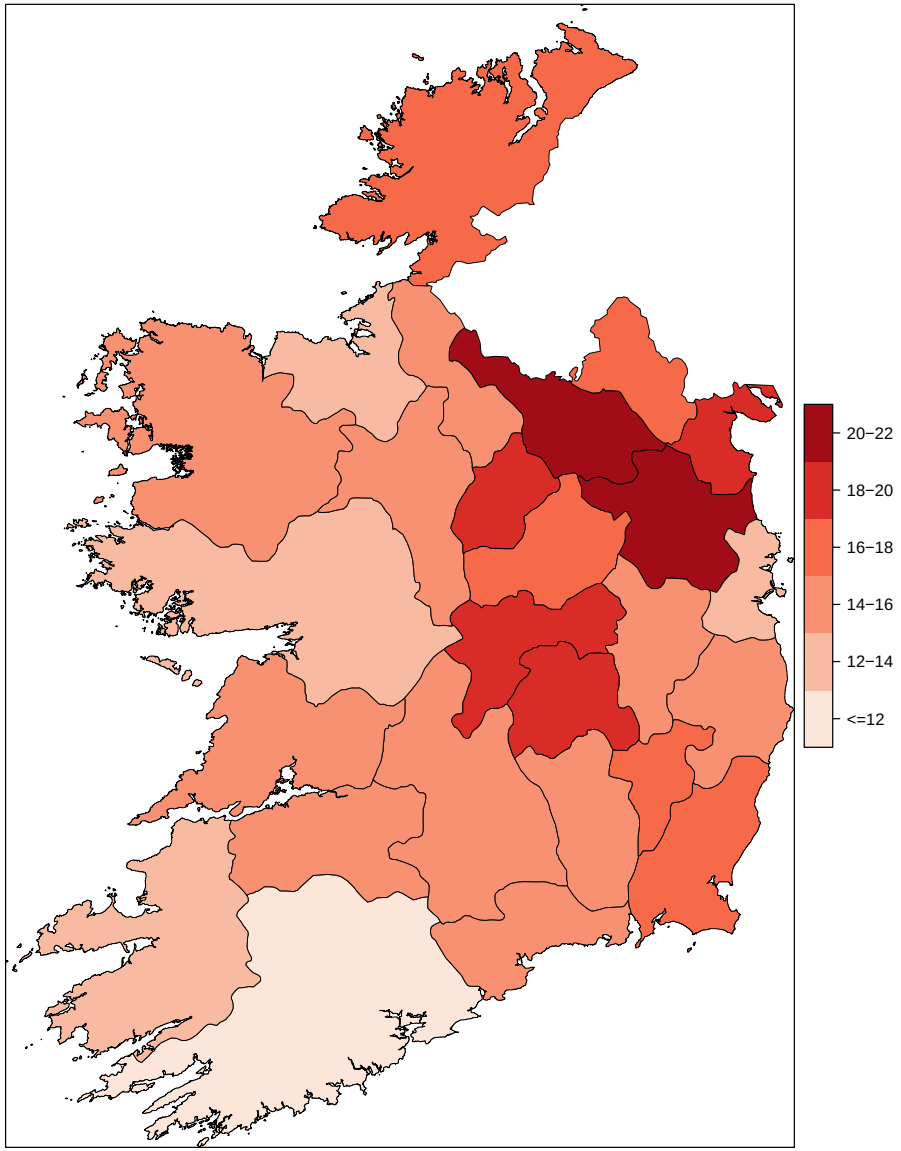
Property market characteristics 2012

Figure 7: Ratio (%) of mortgages in any arrears by county



Trends in regional mortgage markets: A summary

- Counties with highest rates of arrears
  - Meath, Cavan, Louth, Longford, Laois, Offaly and Donegal.
- Evidence of an overlap with labour market developments.
- Particularly counties such as Longford, Donegal and Louth.
- Commuter belt/Border counties most affected?
- Arrears rate for Dublin area second lowest at 12 per cent.

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Those in most distress?

- Kelly et al. (2012) look at combination of
  - Those both in arrears and negative equity,
- Credit risk is at the highest when
  - When there is a joint incidence of both,
- If a household is in arrears, potentially it can sell up
- However if a household is also in negative equity?

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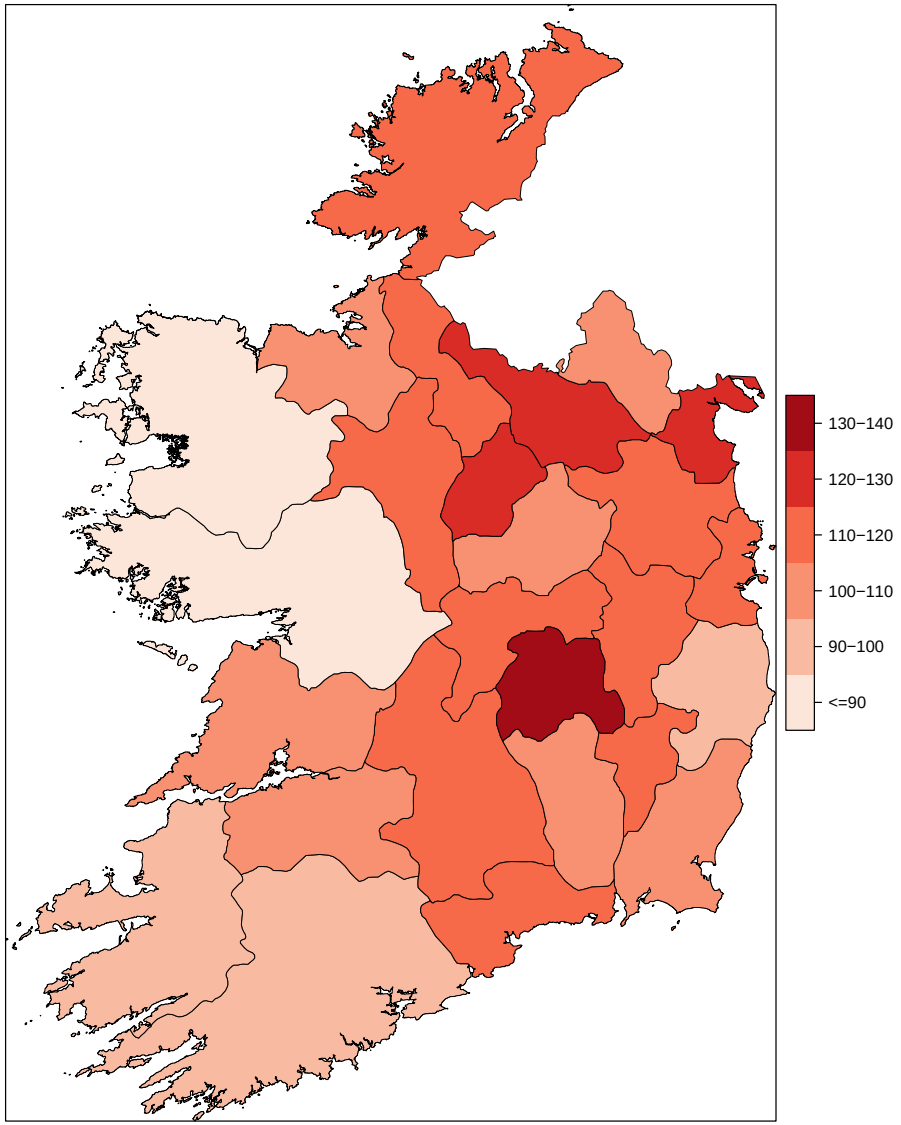
Figure 8: Median LTV of mortgages in 360 day or greater arrears by county



County level incidence of credit risk?

- Given arrears rate, those with the largest negative equity
- Laois, Cavan, Louth, Longford and Meath
- These are also the counties with highest arrears rates
- Given arrears, Dublin has one of the higher levels of negative equity
- Therefore, given the low arrears rate
  - Less chance of being in trouble in Dublin,
  - However, if you are in trouble, you are in trouble!

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County level incidence of credit risk?

- Given arrears rate, those with the largest negative equity
- Laois, Cavan, Louth, Longford and Meath
- These are also the counties with highest arrears rates
- Given arrears, Dublin has one of the higher levels of negative equity
- Therefore, given the low arrears rate
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Figure 9: County level unemployment versus ratio of mortgage arrears 2012

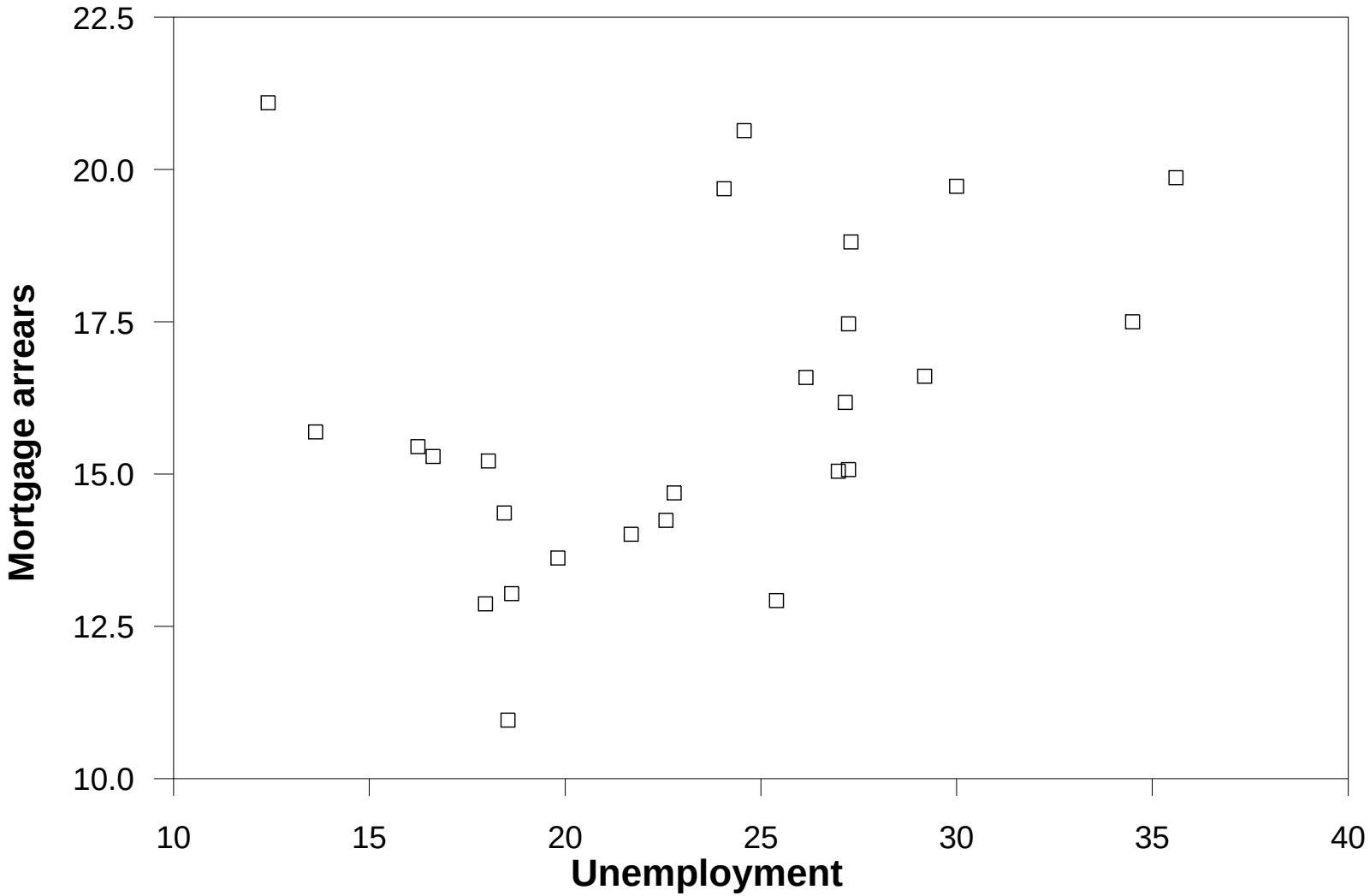
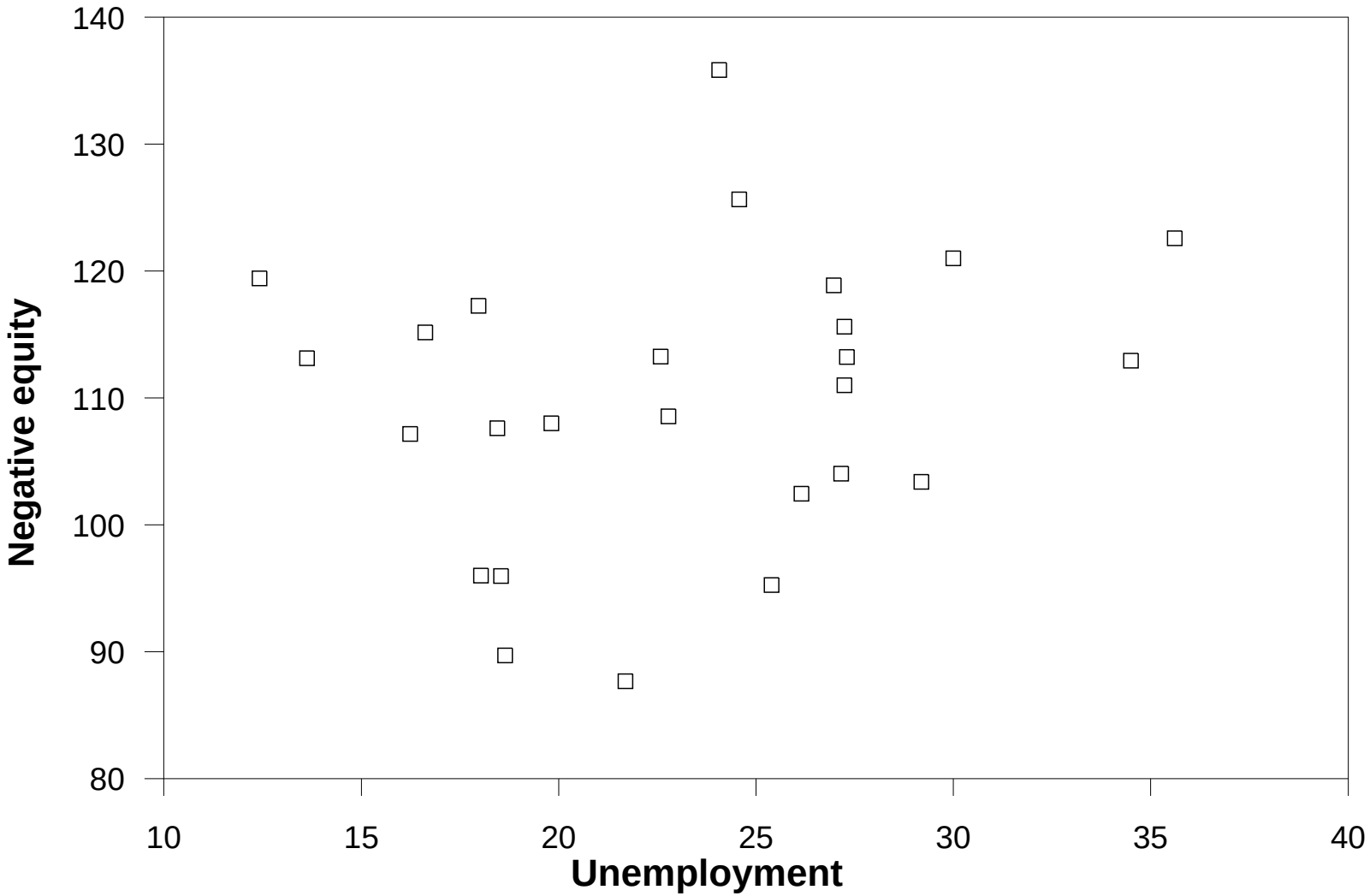


Figure 10: County level unemployment versus ratio of negative equity 2012



Arrears, negative equity and unemployment?

- Clear evidence of a relationship between arrears and unemployment
- No apparent relationship between unemployment and negative equity
- Counties most affected (unemployment and arrears)
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- Counties least affected
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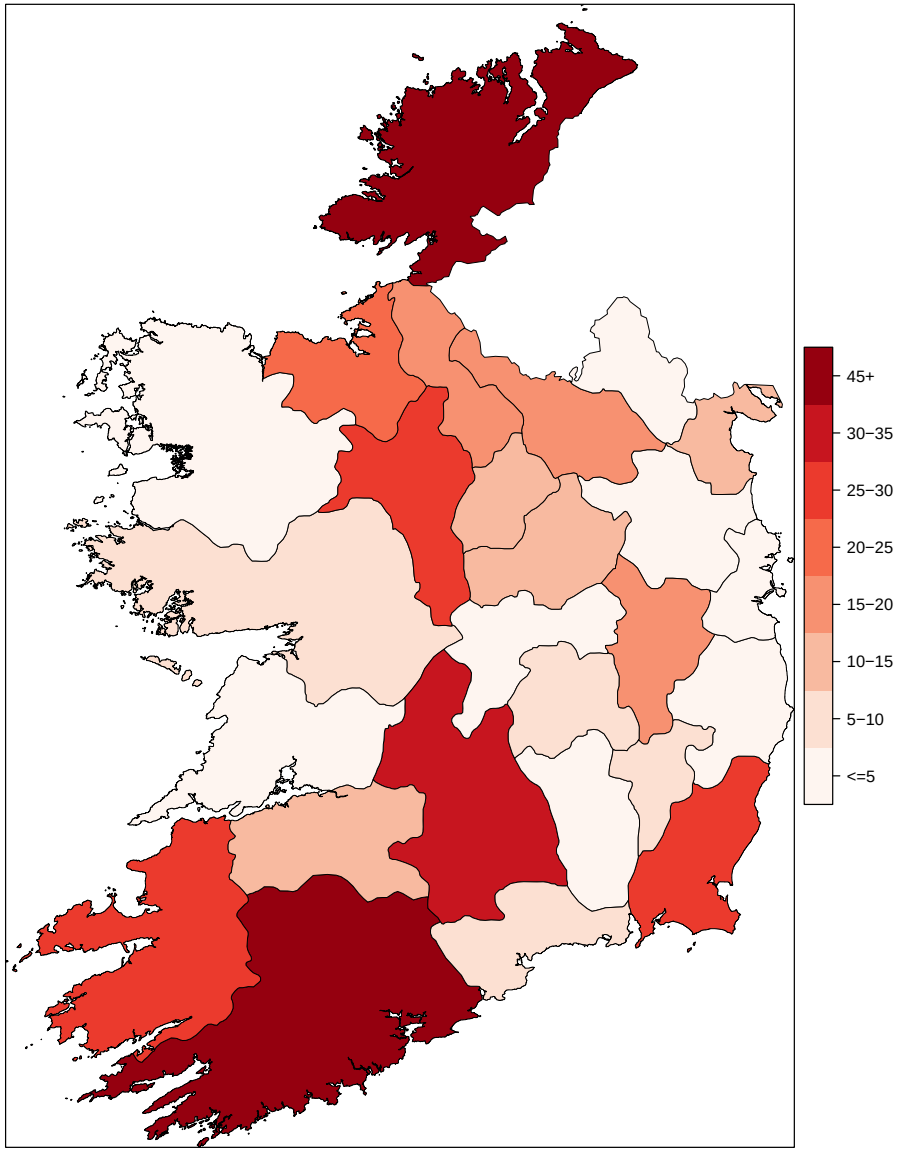
Figure 11: Number of ghost estates in Ireland by county



Concluding comments

- Two speed recovery?
  - More urban versus rural than,
  - Dublin versus the rest of the country?
- Commuter belt and BMW area most affected.
- Policy environment?
  - To date, resolution strategies haven't been very successful,
  - Mortgage issue likely to be resolved by macro recovery,
  - Therefore, regional imbalances likely to persist?
  - Recent construction strategy welcome in that regard.
- Data gaps revealed by crisis?
  - Incidences of arrears based on income and unemployment,
  - More timely regional income data?
  - ILO unemployment data by county?

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