

Housing Reports – main points of comparison

All four organisations estimate that vacancy including holiday homes is over 300K, that vacancy excluding holiday homes is over 228K, and that the potential overhang is over 100K (and if the top rates are used for DKM/DEHLG and Goodbody then the alignment is relatively strong).

Report	(1) Vacancy (Incl. Holiday Homes)	(2) Holiday Homes	(3) Vacancy (excl. Holiday Homes)	(4) Base Vacancy ¹	(5) Obsol ²	(6) Potential Overhang ³
DKM/ DoEHLG	301,682 – 326,685	73,467	228,206 – 253,209	106,177		122,029 – 147,032
Goodbody	302,475 – 343,480	73,000	229,475 – 270,480	126,189		103,286 – 144,291
NIRSA (Maynooth)	352,414 (339,560) ⁴	49,789 (86,002) ⁵	302,625 – 253,558	(87,356) ⁶	44,425	(121,777)
UCD	345,116	64,520	280,596	98,980	9,898	171,178

¹ Base vacancy refers to the expected underlying rate of vacancy normal in any housing market.

² Obsolescence refers to the expected number of houses falling out of the live stock because they are no longer habitable or change from residential use.

³ Overhang is the number of units in excess of the base vacancy rate. In this table, overhang (6) is calculated thus: (6)=(1)-(2)-(4)-(5)

⁴ NIRSA has employed two different methods in its analysis. The first method (not in brackets) used house completion, address database and new mortgage data to estimate vacancy, but not potential overhang. Their estimate of 302K included undercounted holiday homes but did not estimate how many (there were 49,789 in Census 2006).

In subsequent analysis to calculate potential overhang they used a projection of population household growth based on 96-06 household change, factoring in obsolescence and holiday home rates, so as to be able to estimate county rates (new mortgage data is not available at county level). The two different methods lead to slightly different estimates of vacancy exc. holiday homes due to the estimation of their number (see note e), but overall vacancy inc. holiday homes is about the same.

⁵ Using the second approach NIRSA estimated the total number of holiday homes at the end of 2009 as c.86K (using the DKM method of 5% of total stock in 2006 based on the 2005 Household Budget Survey [73K], and 5% of potentially available stock between Apr 06-09 [13K]).

⁶ This is not the base vacancy, but the excess vacant stock in the 2006 Census (216,533) above an expected 6% base rate of total stock (106,177) minus 23,000 undercounted holiday homes (5% total 2006 stock would be 73,000 not 49,789).