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# Credit Conditions in a Boom and Bust Property Market: Insights for Macro-Prudential Policy

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## Abstract

The substantial role played by greater credit provision in the international house price boom between 1995 to 2007 has led to an increase in the use of macro-prudential measures as a means of preventing future credit bubbles. Calibration of these measures can prove difficult, however, given the relative ‘newness’ of the macro-prudential field and the limited experience with the use of these measures. Micro-loan level data can contribute to this debate by providing detail on how these measures tend to evolve across different buyer types and at different points in the business cycle. This paper uses a sample of 400,000 loans to assess the evolution of mortgage credit conditions across borrower groups in Ireland during the 2000s. The Irish case is particularly interesting given the severity of its housing boom and bust during this period. Furthermore, controlling for demand-side factors, we use the granular loan level data to provide estimates of an index of mortgage credit availability over the same period for the Irish mortgage market.

JEL classification: E31, R32, R38.

Keywords: Credit, House Prices, Income, Interest Rates, Macro-prudential.

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