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CENTRE FOR ECONOMIC RESEARCH

***"PROPERTY TRANSACTIONS IN IRELAND,
1708-1988: AN INTRODUCTION***

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Property transactions in Ireland, 1708-1988:
an introduction

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We are grateful to Cormac O'Grada for encouragement, and to the Deputy Registrar and the staff at the Registry of Deeds for all their help.

Property transaction in Ireland, 1708-1988: an introduction

Section 1 The Property transaction index: introduction

Irish economic history is still relatively unaffected by the cliometric revolution. In particular, the statistical base on which conjectures must be founded is pitifully small by international standards, despite the efforts of such pioneers as Cullen, O'Grada and Solar. For example, while agricultural output statistics are excellent from the mid-nineteenth century onwards, there are few if any indicators of aggregate Irish economic activity available to historians. The statistics are often used as a substitute, but this is hardly satisfactory theoretically; and in any case the trade data are scarce from the establishment of the customs union with Britain in 1826 until the early 20th century.¹

This note reports on a unique time series stretching from 1708 until 1988, which was obtained from the archives of the Registry of Deeds in Dublin. The Registry was founded in 1708, with the purpose of "securing purchasers, preventing forgeries and fraudulent gifts and conveyances of land, tenements and hereditaments, which have been frequently practiced in this kingdom, especially by Papists, to the great prejudice of the

¹ See Peter Solar's dissertation for a discussion of 19th century trade statistics sources, and a construction of various agricultural trade series. Solar has also constructed trade series for the linen industry; it is most important that this work be continued for other industries by Solar or someone else.

Protestant interest thereof.² Since 1708, every sale of land has been recorded in the Registry, so that potential purchasers of land can satisfy themselves that the land really belongs to the sellers. Wills, mortgages and long term leases of land (in other words, other transactions transferring the interest in a piece of land) have also been registered in the Registry; wills are only rarely registered after 1860. Roughly speaking, therefore, the annual number of deeds registered is an index of the volume of real property transactions in that year.

Similar registries exist in England but only in the county of Middlesex and the three Yorkshire Ridings. There are moreover three major differences between the England and Irish deed registries.³ First, the initial purpose of the registries differed. In Ireland, a major aim was to exclude Catholics from secure land title. In West Yorkshire, the major aim was more mundane: to provide secure collateral for creditors to the woolen industry. Second, apart from wills, the transactions recorded in the English registries were confined to

"bargains and sales, leases and releases, mortgages and all leases or assignments for terms of twenty-one years or more. Short leases and furnished tenancies were excluded, as were deeds relating to copyhold land..."⁴

² Cited in Phair (1966), p. 259.

³ The following remarks follow Roebuck (1972-2) and Sheppard and Belcher (1980).

⁴ Sheppard, Belcher and Cottrell (1979), p. 176.

The Irish registry recorded a wider variety of deeds, including incorporeal hereditaments such as annuities, rents and rights of way.

Third, the Irish memorials record far more detail about each transaction. The English deed memorials often include only the property, the parties involved and the date. Their Irish counterparts usually add the type of transaction and often record such information as the price of a conveyance, the rent in a lease or the terms of a mortgage. Thus, the Irish deed registry is a relative gold mine of detail for the economic historian. Since this note is preliminary, however, we have confined our efforts to a crude count of the deeds.

One reason why the number of deeds registered in a year is of interest to the economic historian is that the volume of property transactions may have been related to overall economic activity. If such a relation existed then our index may serve as an indicator, albeit imperfect, of booms and slumps in the Irish economy. Theory is not absolutely decisive as to whether property transactions should increase or decrease with economic booms. On the one hand, the demand for real property is likely to be pro-cyclical, as is that part of supply accounted for by new construction. On the other hand, desperation sales could, at least in principle, make supply counter-cyclical. In the end, it is an empirical question.

In modern property markets, the volume of transactions is generally pro-cyclical. As far as we can tell, the same was true

of the early English property transaction indices. Sheppard, Belcher and Cottrell (1979) argue that fluctuations in the Middlesex deed index fit closely with building booms and slumps in London. This favours the view that the indices move procyclically with activity in the real economy. Similar evidence for the West Yorkshire series is provided by Buchinsky and Polak (1991).⁵ A purpose of this note is to compare the Irish property transactions index with qualitative evidence on the timing of Irish macro-economic fluctuations.

We have calculated the number of memorials lodged in the Registry in each year from 1708 to 1988. The series is reproduced in the appendix, and is graphed in its entirety in Figure 1 (and in logarithmic form in Figure 2). As argued above the series may provide some indication of how economic activity in Ireland fluctuated over time. There are two reasons, one less serious, the other more so, why the Irish series may be a less reliable indicator of economic activity than its English counterpart. First, the Irish series includes more of the type of deeds, such as wills and rights of way, that presumably had little to do with economic activity. Fortunately, the number of such deeds is too small to be of much empirical concern. For example, only 2 of the 1670 memorials lodged between April 1800

⁵ Buchinsky and Polak (1991) use a comparison of the deed indices with London interest rates to provide evidence of capital market integration. Such an exercise could be extended to include Dublin once the Irish series had been regionally disaggregated.

and July 3rd of that year were wills.⁶

Second, the fact that the Irish series is not, as yet, regionally dis-aggregated may reduce its usefulness. The figures given here represent both rural and urban land transactions. While it is probably true that urban land transactions are closely tied to at least the local business cycle, it is less clear that rural transfers of land are driven by such macro-economic variables. For example, one might expect periods of land reform to result in many land transfers and registrations, that might dominate the index. Since Ireland was a predominantly agricultural economy for most of our period, and since land reforms constitute an important chapter of her history, we should not be surprised sometimes to see the index move in a way unrelated to the contemporary macro-economy. In particular, the huge surge of land transactions in the late 19th and early 20th centuries visible in Figures 1 and 2 were probably more the consequence of the major land reforms of that period than of any new found prosperity.

Clearly, this and other issues require a more detailed investigation of the memorials. It is certainly possible (although very time consuming) to dis-aggregate the deed series geographically after 1832, and calculate separate indices for Dublin, Belfast and other major cities. This project is currently underway and its results will be reported as soon as they are available.

⁶Beginning with memorial 344727.

Finally, it should be emphasized that this series merely represents one, imperfect, index of economic activity in Ireland over the last three centuries. Many more such statistical series will have to be produced before any historical judgements can be passed on their basis. Hopefully such series can and will be constructed, maybe from sources similar to those used by British economic historians (e.g. stamps duties, brick sales, etc.). This note is merely the first step in the construction of a solid statistical base for the study of aggregate Irish economic activity since 1700.

Section 2. Analyzing the index

This section briefly examines the behaviour of the property transaction index (PTI) since 1708, and relates this behaviour to what we know of the economic history of the period. This exercise is subject to the serious qualifications outlined in the previous section. The sources on which the discussion of Irish economic history since 1700 is based are standard ones, such as Cullen's Economic History of Ireland since 1660 and the essays by Cullen, O'Grada and others in the New History of Ireland.⁷

Focus first on Figure 3, showing the annual totals during the eighteenth century. The numbers rise steeply until around 1720; this is presumably due to nothing more than the gradual acceptance and implementation of the new system of land

⁷ Cullen (1987), Moody and Vaughan (1986), Vaughan (ed.) (1989).

registration. The series rises until the mid-1720s and then declines for the rest of the decade; it remains fairly flat throughout the 1730s. Cullen tells us that the 1720s were a difficult decade, with a run of bad harvests in the second half of the decade succeeding relatively favorable harvests in the first five years.⁸ The PTI appears to mirror this contrast to some extent, although the first bad harvest was in 1726, and the index only dips in 1729. One factor of possible relevance in explaining the rise in the index in the first half of the decade may be the fact that many 21 or 31-year leases had been entered into in the early or mid-1690s and expired during the decade; new long term leases would have been registered in Dublin.⁹

The 1730s were marked by occasional bad harvests and attendant economic difficulties, but the absence of famine; linen exports rose rapidly in the first half of the decade but slumped thereafter.¹⁰ 1740, however, saw a disastrous harvest failure, and there was famine in that and the succeeding year. 1744 saw another disastrous harvest, but food imports prevented starvation (unlike in 1740, other European countries had good harvests). The PTI dips in 1744 and 1745, and then rises rapidly until 1753. Cullen speaks of a post-1745 recovery, with hereditary revenue

⁸ Cullen (1987), p. 44.

⁹ Ibid.

¹⁰ For statements in this paragraph, see Cullen (op. cit.), Chapter 3.

rising from a nadir in 1745/6 until 1753/4;¹¹ the index thus mirrors the pattern he describes fairly well. Cullen refers to the first half of the 1740s as "the nadir of the crisis";¹² he writes that "the hearth money returns...after rising almost continuously in previous decades, sank from 45,045 in 1739/40 to 40,327 in 1746/7. The 1750s and 1760s were characterized by a sharp rise in foreign trade and by an upward movement of 10 per cent in the produce of hearth money between 1751/2 and 1769/70."¹³

There was a post-boom recession in the second half of the 1750s, also reflected in the PTI.¹⁴ The index then rises almost continuously throughout the 1760s, a decade of "remarkable economic expansion".¹⁵ Cullen has characterized the quarter century following the mid-1740s as an "economic miracle"¹⁶ based on agricultural and linen exports; the PTI reflects this fairly well.

The first half of the 1770s was difficult economically, with "two years of harvest failure at the turn of the

¹¹ Cullen (1986a), p. 149.

¹² Ibid., p. 147.

¹³ Ibid., pp.147-48.

¹⁴ Ibid., p. 149. Cullen writes that "even in the recession years within the second half of the decade imports and hereditary revenues were both well above pre-boom peaks"; this is also true of the PTI.

¹⁵ Cullen (1986b). p. 184.

¹⁶ Cited in Foster (1988), p. 201.

decade...followed by a fall in sales of linen in 1772/3 and 1773/4; in this lie the origins of the credit crisis of 1772-3 in which the house of Colebrook went out of business in Dublin."¹⁷ The index picks up again in the mid-1770s and rises pretty well continuously until 1813 (Figure 4). It rises especially rapidly during the 1780s, a decade of "great expansion".¹⁸ The big exception to this long run trend is the collapse in the index in 1797-9, a period of course characterized by political turmoil and the Rebellion of 1798 (a trough year for the index); 1797 and 1798 were also years of sharp recession in investment, according to Cullen.¹⁹ Figure 4 ties in well with Cullen's statement that "the years from 1793 to 1815 were the culminating phase of a long wave of expansion going back to the 1740s".²⁰

War was of course beneficial to Ireland as a food-exporting country, and with the end of war agriculture entered a period of hardship. Interestingly, the PTI falls off in 1813 rather than 1815. There was a severe economic crisis in 1819-20 and another in 1825-26; "the early 1820s were the grimmest years for a long time".²¹ The linen industry entered a period of expansion after 1825;²² grain prices rose in the second half of the

¹⁷ Cullen (1987), p. 74.

¹⁸ Cullen (1987), p. 95.

¹⁹ Ibid., p. 100.

²⁰ Ibid.

²¹ Cullen (1987), p. 104.

²² Ibid., p. 108.

1820s, fell at the end of the decade and rose again in the second half of the 1830s; Cullen claims that farmers did well in the 1830s.²³ The PTI in fact rises sharply during the 1830s, but then collapses in 1842, and remains below trend for the rest of the Famine decade. This is particularly clear from Figure 7. Note however that the PTI rises within the decade from 1845 on; possibly distress sales during the Famine account for this.

Figure 6 shows the PTI rising sharply during the 1850s, being stagnant during the 1860s, and rising again during the 1870s until 1880. The 1850s were a good decade in Ireland; economic growth was "interrupted in the early 1860s...but recovery had begun in 1864, and the mid-1860s were particularly prosperous, especially for livestock farmers".²⁴ The rise of the PTI was in fact halted in 1859, the first year of the depression of 1859-64.²⁵ After the setback of the early 1860s, the decade from 1865 to 1876 was one of growth.²⁶ Gladstone's first Land Act came in 1870; the end of the 1870s was of course a period of agricultural difficulty, and 1881 saw the second Land Act. These two acts provided for helping tenants buy out their land, but this was not quantitatively significant. It is interesting that the PTI dips sharply in 1881, the year of the second act, which led to courts effectively determining fixed

²³ Ibid., p. 109.

²⁴ Vaughan (1989), p. 781.

²⁵ Foster (1988), p. 402.

²⁶ Comerford (1989), p. 382.

rents. A period of intense rural upset, known as the Land War, ensued; moreover, the 1880s were another bad agricultural decade. In 1894 and 1903 further acts were passed, triggering the large-scale transfer of land to tenants. It is possible that the PTI is dominated by this phenomenon during the last decades before the First War (which were in fact generally prosperous years); this possibility will have to be investigated thoroughly. The years immediately before the War were politically tense, and 1913, a year in which the PTI dipped sharply, saw major industrial disputes in Dublin.

As Figure 8 shows, the PTI falls sharply until 1916, and then rises sharply to a peak in 1920. This peak is however much lower than the levels achieved before the war. The PTI then declines during the period of the War of Independence and the Civil War; in 1923 a separate Northern Ireland Registry was set up, which of course would have led to a level shift downwards in the PTI.

Figure 9 shows the PTI being stagnant during the 1920s, a decade of free trade. There is dispute about how well Ireland did economically then, with national income statistics being insufficient to resolve the debate. It declines from 1929 to 1932, the period when the world economy began sliding into depression. The PTI rises in 1932, the year in which De Valera came to power and began a policy of protection. This strengthens the position of authors such as Neary and O'Grada who claim that the economy did probably expand overall during the 1930s, in

contrast to earlier authors such as Duncan who had a more pessimistic view of that decade.²⁷ In the next years agriculture suffered from protection overseas while industry expanded. The PTI starts to dip in 1937 and falls until 1942. There was an economic boom after the war. Figure 10 shows the PTI rising until 1954, and then falling sharply until 1957. The 1950s were a very depressed decade economically; 1958 was the start of a boom which lasted until the early 1970s. The PTI reflects this boom, as well as the economic problems of the 1970s and 1980s. It is notable that although the series starts to pick up after 1983, it does not regain the levels of the early to mid-1970s within the period covered by our data.

To sum up, it appears that the PTI does reflect what we know about aggregate economic activity in Ireland pretty well. Although there are certainly occasions when the indices' turning points do not coincide with turning points in the real economy, the broad trends and cycles described by the series fit the underlying economic facts reasonably well. This suggests that further work in the Registry to separate out the urban and rural components of the index would be warranted.

²⁷ Neary and O'Grada (1991), p. 255.

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²⁷ Neary and O'Grada (1991), p. 255.

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Total numbers of property transactions in Ireland, 1708-1988

<u>Year</u>	<u>Total</u>
1708	242
1709	630
1710	873
1711	833
1712	966
1713	1034
1714	1223
1715	1276
1716	1372
1717	1835
1718	2199
1719	2161
1720	2835
1721	2338
1722	2510
1723	2737
1724	2669
1725	2908
1726	3016
1727	2875
1728	3013
1729	2706
1730	2706
1731	2378
1732	2493
1733	2527
1734	2601
1735	2510
1736	2677
1737	2437
1738	2745
1739	2570
1740	2529
1741	2560
1742	2556
1743	2525
1744	2304
1745	2222
1746	2274
1747	2516
1748	2769
1749	3161
1750	3985
1751	4056
1752	4787
1753	5010
1754	4550
1755	3810
1756	3661

<u>Year</u>	<u>Total</u>
1757	3673
1758	3774
1759	3737
1760	3406
1761	3544
1762	3640
1763	3977
1764	4731
1765	4643
1766	5204
1767	5244
1768	4969
1769	5278
1770	5299
1771	5037
1772	4868
1773	4538
1774	4122
1775	3897
1776	3770
1777	3886
1778	3849
1779	3815
1780	4132
1781	4117
1782	4169
1783	4769
1784	5105
1785	4891
1786	5199
1787	5662
1788	6105
1789	6400
1790	6608
1791	7780
1792	8387
1793	7789
1794	7992
1795	7926
1796	8680
1797	5429
1798	4338
1799	5430
1800	6725
1801	7571
1802	7772
1803	7617
1804	8193
1805	8425
1806	8188
1807	8041
1808	8522

<u>Year</u>	<u>Total</u>
1809	9226
1810	9735
1811	8904
1812	9214
1813	9890
1814	9113
1815	8075
1816	7692
1817	7812
1818	7746
1819	7276
1820	6303
1821	5876
1822	5677
1823	6020
1824	6589
1825	6566
1826	6201
1827	6600
1828	6053
1829	6126
1830	6273
1831	6045
1832	5937
1833	6168
1834	6338
1835	6382
1836	6686
1837	6692
1838	6967
1839	6965
1840	7380
1841	7341
1842	7433
1843	5662
1844	5970
1845	5805
1846	5935
1847	6055
1848	6399
1849	6676
1850	5931
1851	7770
1852	8743
1853	9763
1854	9272
1855	9762
1856	10437
1857	10761
1858	11714
1859	12768
1860	11744

<u>Year</u>	<u>Total</u>
1861	11436
1862	12501
1863	12247
1864	11888
1865	10926
1866	10838
1867	11708
1868	11253
1869	11646
1870	10980
1871	11590
1872	12696
1873	13634
1874	15170
1875	16274
1876	16807
1877	16144
1878	17161
1879	17786
1880	18414
1881	13758
1882	13227
1883	16531
1884	17862
1885	15476
1886	15904
1887	16591
1888	17185
1889	17129
1890	18132
1891	17730
1892	16412
1893	24315
1894	22964
1895	22525
1896	24299
1897	24817
1898	27085
1899	28290
1900	24900
1901	29769
1902	27445
1903	25780
1904	28313
1905	31769
1906	32352
1907	31051
1908	31074
1909	34857
1910	33459
1911	33337
1912	48161

<u>Year</u>	<u>Total</u>
1913	22877
1914	20277
1915	16760
1916	15139
1917	16762
1918	18178
1919	22910
1920	28826
1921	24462
1922	18954
1923	15051
1924	13850
1925	15361
1926	14529
1927	14281
1928	13958
1929	14723
1930	13669
1931	12966
1932	12222
1933	12484
1934	13265
1935	13620
1936	14175
1937	14330
1938	13723
1939	13195
1940	12553
1941	10797
1942	10423
1943	12089
1944	12416
1945	14143
1946	16461
1947	18308
1948	17793
1949	19641
1950	20898
1951	22538
1952	22166
1953	22443
1954	27247
1955	24773
1956	22530
1957	18301
1958	19450
1959	21011
1960	23561
1961	22674
1962	24689
1963	27563
1964	29508

<u>Year</u>	<u>Total</u>
1965	27879
1966	25411
1967	29663
1968	34201
1969	35110
1970	32662
1971	36417
1972	45678
1973	51334
1974	48661
1975	48949
1976	51500
1977	43747
1978	45547
1979	35891
1980	41449
1981	41650
1982	40746
1983	39692
1984	40176
1985	42007
1986	42001
1987	43621
1988	45562

Fig.1. Yearly transactions, 1708-1988
Annual totals

Fig.2. Yearly transactions, 1708-1988
Annual totals, log scale

Fig.3. Yearly transactions, 1708-1800
Annual totals

Fig.4. Yearly transactions, 1751-1850
Annual totals

Fig.5. Yearly transactions, 1751-1850
Annual totals, log scale

Fig.4. Yearly transactions, 1751-1850
Annual totals

Fig.5. Yearly transactions, 1751-1850
Annual totals, log scale

Fig.6. Yearly transactions, 1801-1914
Annual totals

Fig.7. Yearly transactions, 1801-1914
Annual totals, log scale

Fig.8. Yearly transactions, 1871-1930
Annual totals

Fig.9. Yearly transactions, 1921-1950
Annual totals

Fig.10. Yearly transactions, 1921-1988
Annual totals