

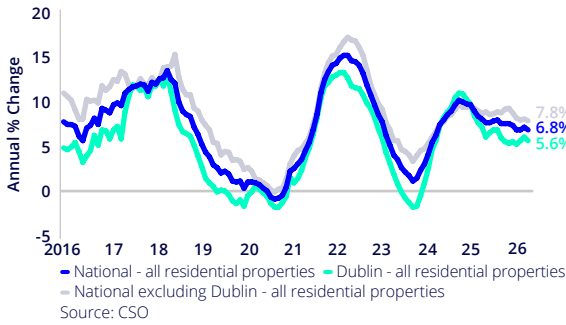
Housing Update

April 2026

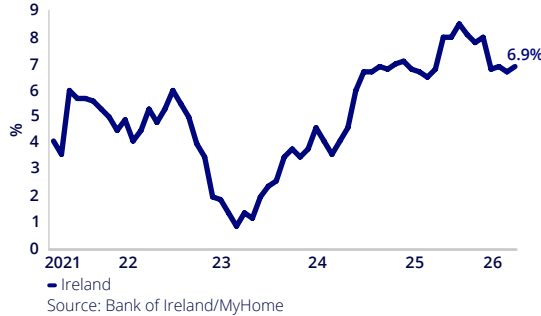


Pricing

House Prices



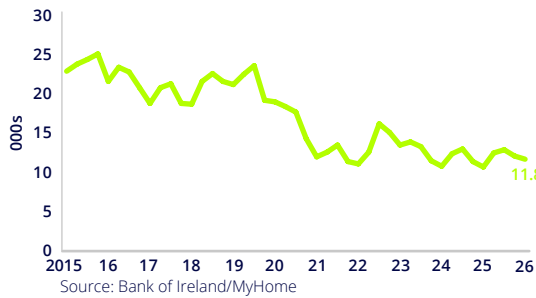
Median Gap between Asking and Transaction Price



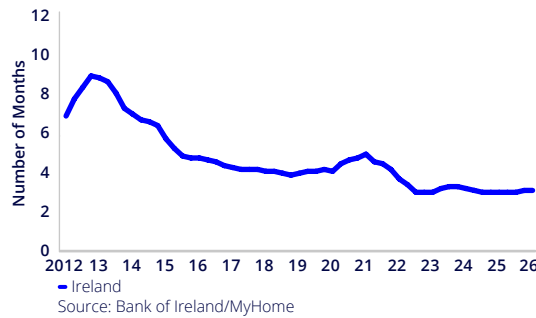
- Residential property prices increased by 6.8% year-on-year (y-o-y) in February. Prices are now 25% higher than the 2007 peak.
- MyHome data shows that the median gap between asking prices and selling prices was steady at just below 7% in early 2026, while one in six properties sold for at least 20% above asking.
- Our forecast is for Residential Property Price Inflation (RPPI) of 4% in 2026. Stretched affordability, and that the process of rising leverage amongst first-time-buyers has played out, have contributed to signs of softer price gains, closer to the current pace of pay growth.

Housing Availability

Stock of Properties Listed for Sale on MyHome



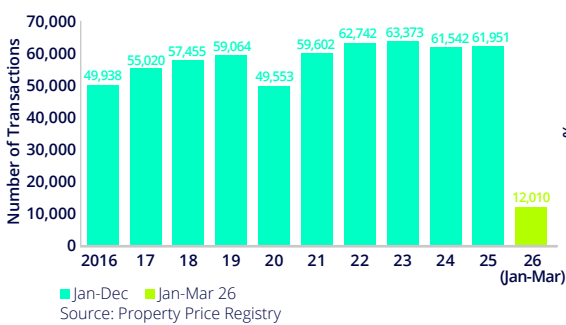
Average Time to Sale Agreed (Rolling 4-Quarter Average)



- The market remains tight. The number of properties listed for sale on MyHome at the end of March was 11,816 up 9% on the year, albeit from a low base, signaling a gradual improvement in supply is likely this year.
- There were 4,223 new listings for sale on MyHome in the six weeks to March 3rd, up 2% on the year.
- Property is selling very quickly with average time to sale agreed remaining at three months while the median property sells in just one month.

Transactions

Residential Property Transactions



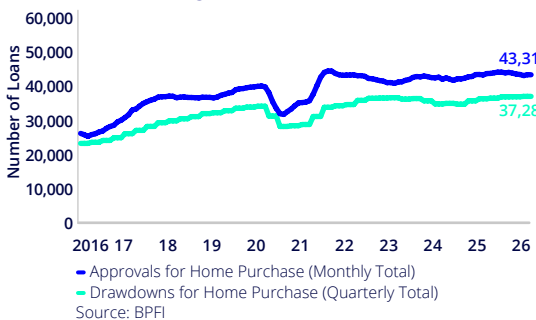
Estimated % of Cash Buyers (Households Only)



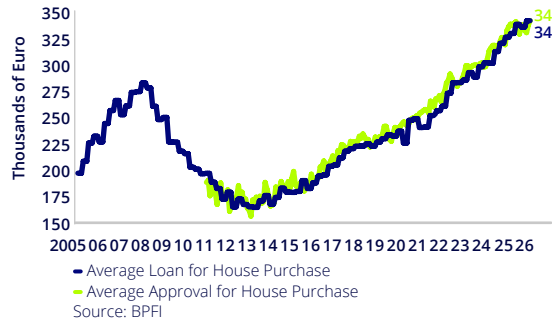
- Limited stock for sale is hampering activity, despite robust demand.
- Transaction data for the first three months of the year indicates a modest, but welcome, pickup in activity compared to the same period of 2025.
- A lack of property for sale is holding back the market, particularly amongst movers.
- The number of cash buyers in the market has been quite steady in recent quarters and at the end of 2025 remains around one-third of household home purchases.

Mortgage Market

Mortgage Approvals and Drawdowns for Home Purchase (Rolling 12 Month and 4 Quarter Total)



Average Mortgage Drawdown and Approval for House Purchase



- There was 9,437 mortgage drawdowns in Q1, valued at just over €3bn.
- First time buyers remain the driver with the number of FTB loans up 6% on the year and accounting for 60% of drawdowns. Movers and Buy to Let activity remains subdued with both down on the year but, with the market now pricing in potential ECB rate increases, re-mortgaging activity has increased compared to Q1 2025.
- Mortgage approvals data for March showed the average approval for house purchase rose to €341,000, up 1.7% on the year. The pace of increase in the average approval has slowed considerably over the past year with February and March's annual increase being the lowest since 2020.

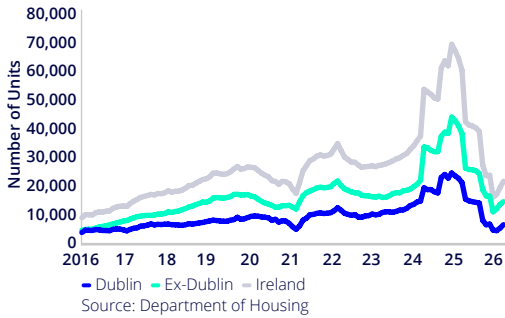
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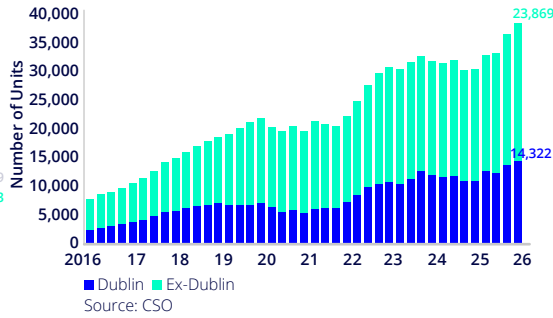


Residential Construction Activity

Housing Starts (Rolling 12-Month Total)



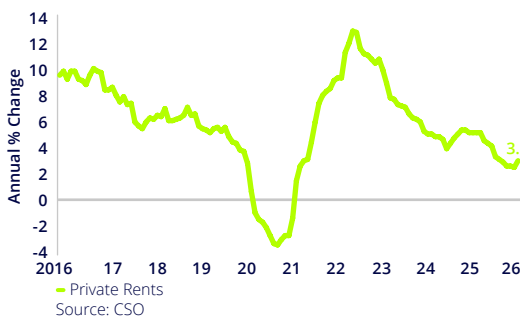
Housing Completions (Rolling 4-Quarter Total)



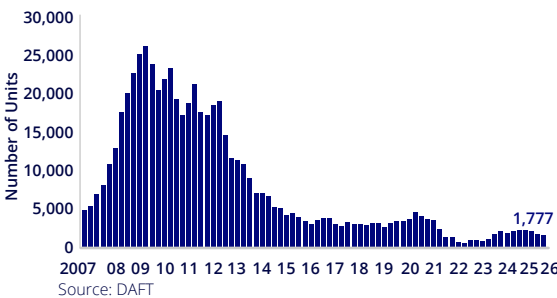
- There were 7,856 home completions in Q1 2026, up 32.9% year-on-year and the highest Q1 output since at least 2011. This stronger pace of completions means we may need to revise our forecast for overall completions towards 40,000 for 2026, from 37,500.
- The rise in Q1 was broad based with scheme dwellings and apartment completions both up around a third year-on-year. 52% of completions were scheme while 30% were apartments. Virtually 100% of scheme and apartment completions were in urban areas as well as 20% of one off houses.
- There were 8,408 starts in Q1 2026, up 14% from Q1 '23 (with '24 and '25 distorted by levy waivers) suggesting underlying housing activity is picking up.

Rental Market

Rents



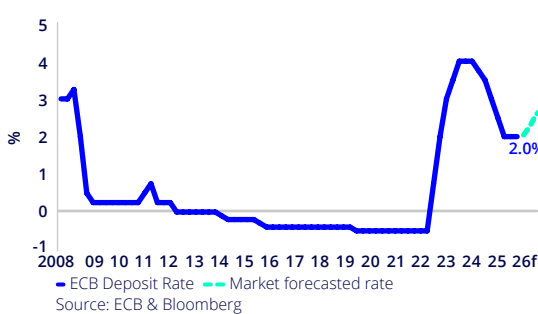
Available Rental Stock



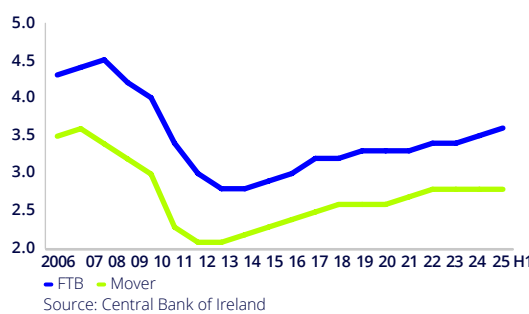
- Rental inflation ticked up last month with private rents rising to 3.1% in March.
- According to DAFT, just 1,777 properties were available to rent at the start of 2026, down over 20% on the year. In the 12 months to January, less than 38,000 homes were listed for rent, down 47% from the 2015-2019 average.
- The DAFT report also found that rents are 34% above pre-Covid levels and the market remains tight. In Dublin, new rental supply is being quickly absorbed in the face of strong underlying demand.

Affordability

ECB Deposit Rate



Median Buyers' Loan-to-Income Ratio



- The ECB remained on hold at their April 30th meeting. However, the market is currently pricing close to three 25bps rate hikes this year with continued risks to the outlook from developments in the Middle East.
- Affordability is becoming more stretched. The average residential property sold in 2025 had a price of €426,000, eight times the average earnings of €53,000.
- The median FTB's LTI ratio rose to 3.6 in the first half of 2025, as changes to the macro-prudential rules continued to feed through, but still well away from the circa. 4.5 ratio of the late '00s. Movers are more subdued at 2.8 times in H1 2025, more or less unchanged since 2022.

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