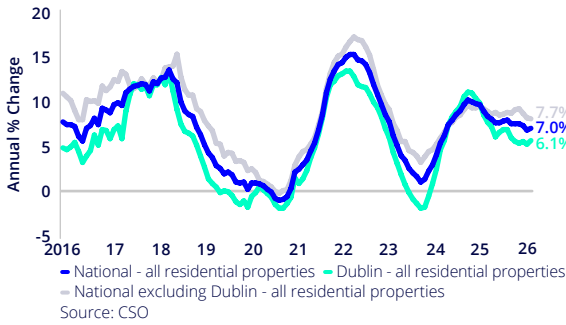


Housing Update

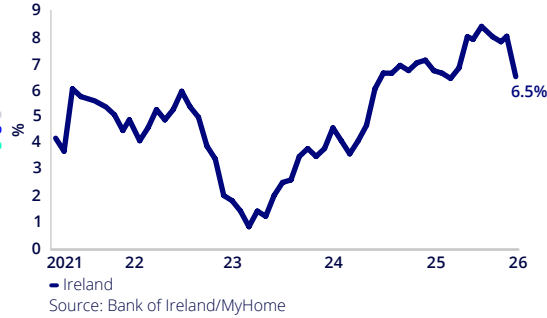
March 2026

Pricing

House Prices



Median Gap between Asking and Transaction Price



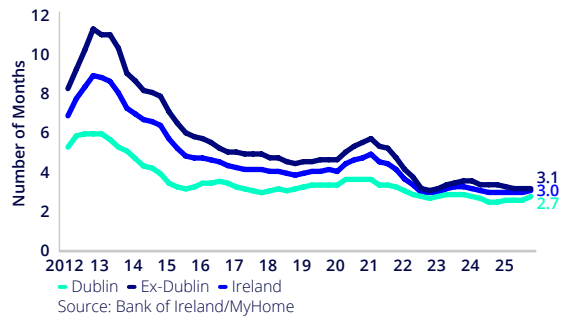
- Residential property prices increased by 7.0% year-on-year (y-o-y) in January. Prices are now 25% higher than the 2007 peak.
- Prices in Dublin rose by 6.1% and outside Dublin by 7.7%.
- MyHome data shows that, despite the tight market, the median gap between asking prices and selling prices has fallen to 6.5% in February a fall from the 8.5% peak premium during the summer last year.
- 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



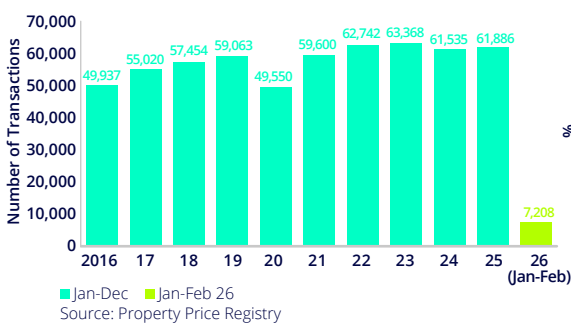
Average Time to Sale Agreed (Rolling 4-Quarter Average)



- The market remains tight. The number of properties listed for sale on MyHome at the start of March was 11,571 up 7% on the year signaling a gradual improvement in supply is likely this year.
- There were 4,223 new listing for sale on MyHome in the six weeks to March 3rd, up 2% on the year.
- Low levels of property for sale selling very quickly with average time to sale agreed just 3 months.

Transactions

Residential Property Transactions



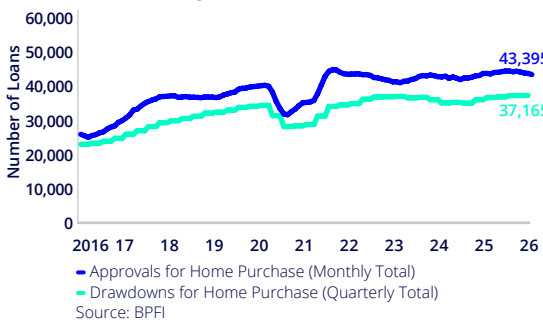
Estimated % of Cash Buyers (Households Only)



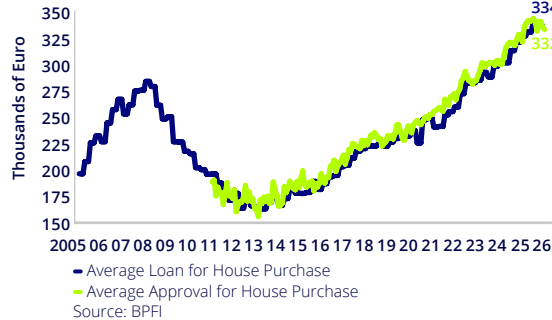
- Limited stock for sale is hampering activity, despite robust demand.
- Transaction action data indicates a modest, but welcome, pickup in activity compared to the same period of 2025.
- A lack of property for sale is holding back the market, particularly amongst movers.
- Cash buyers have been relatively steady in recent quarters and account for around one in three household purchases.

Mortgage Market

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



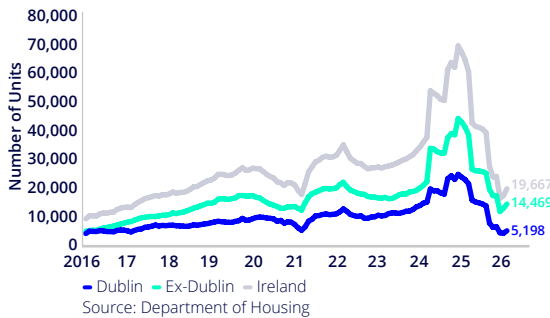
Average Mortgage Drawdown and Approval for House Purchase



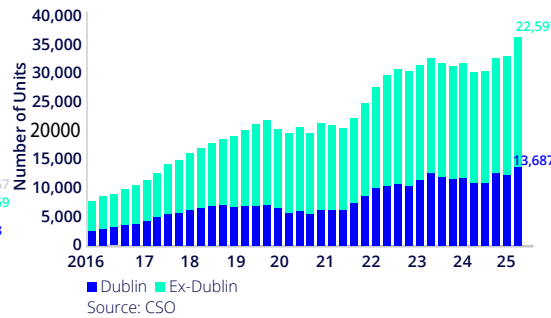
- There was 37,165 drawdowns in the in 2025, up 3.4% yoy.
- Total mortgage lending in 2025 was €14.5bn, up 15% on 2024. Loans for home purchase were €12.3bn, driven by a 3.4% rise in volumes and a 7.2% rise in the average loan.
- Mortgage approvals data for January showed the average approval for house purchase was €330,000, up 3.5% on the year. The number of mortgages approved in January was down 10% on January 2025, a weak start to the year with continued stress in the mover segment which was down 23%.

Residential Construction Activity

Housing Starts (Rolling 12-Month Total)



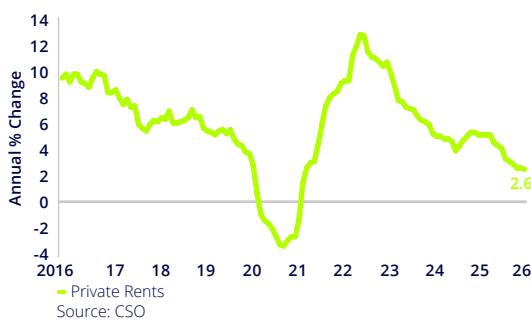
Housing Completions (Rolling 4-Quarter Total)



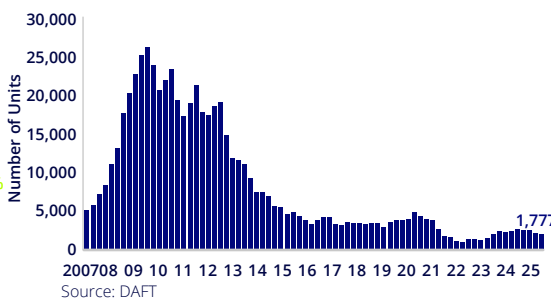
- There were 36,284 new dwelling completions in 2025, up 20.4% on the year and the most since 2009.
- There was 11,994 completions in Q4, up 38.5% year-on-year. This was better than expected and driven by a 60.7% rise in apartments.
- There was 5,469 starts in the first two months of the year, up 33% on the same two months of 2023, indicating that starts may be returning to trend following two years of waiver impacted data.

Rental Market

Rents



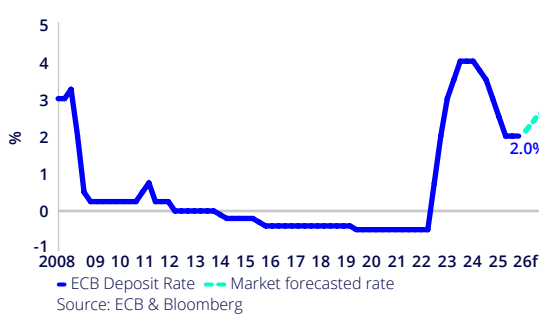
Available Rental Stock



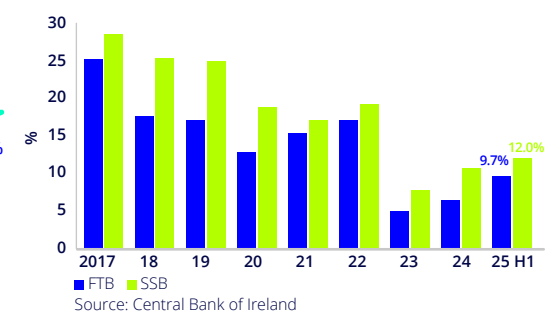
- Rental inflation has softened of late with private rents slowing to year-on-year pace of 2.6% in February.
- According to DAFT, just 1,777 properties were available to rent at the start of 2026, down over 20% on the year. In the 12 months to January, less than 38,000 homes were listed for rent, down 47% from the 2015-2019 average.
- The DAFT report also found that rents are 34% above pre-Covid levels and that the market remains tight and, in Dublin, with new rental supply is being quickly absorbed in the face of strong underlying demand.

Affordability

ECB Deposit Rate



Share of new lending above LTI and LTV limits



- While the ECB left rates unchanged in March, the war in Iran has impacted energy prices and the inflation outlook and the market has priced in three 25bps rate hikes by the end of 2026.
- 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.
- Central Bank data shows that since the easing of macroprudential rules in 2023 less of the mortgage market is availing of exceptions to borrow above the headline limit.

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