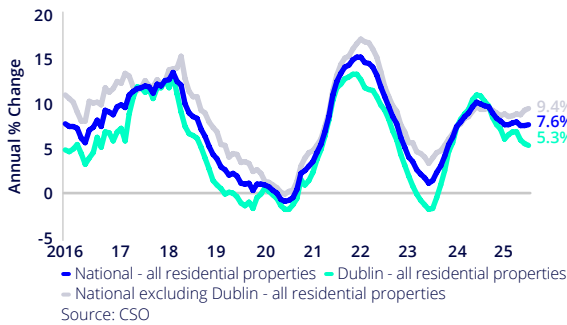


Housing Update

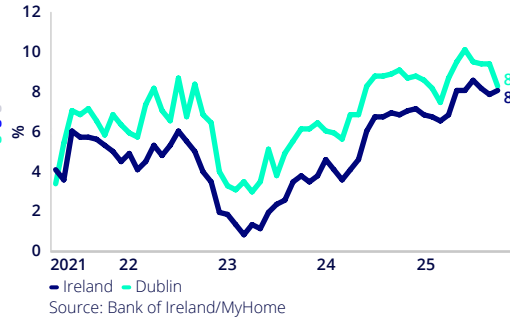
November 2025

Pricing

House Prices



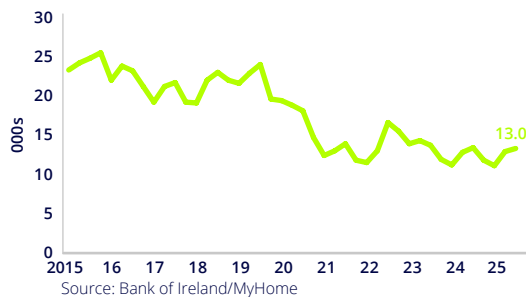
Median Gap between Asking and Transaction Price



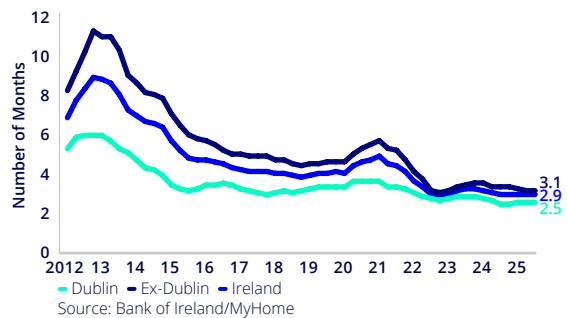
- Residential property prices increased by 7.6% year-on-year (y-o-y) in September.
- Prices in Dublin rose by 5.3% and outside Dublin by 9.4%.
- MyHome data shows asking price inflation slowed to 5.7% in Q3 2025. In October, homebuyers are paying 8.0% over asking at the median, though this may now have peaked.
- The Q3 MyHome data provides evidence that house price inflation is slowing down. The market remains very difficult however with the pace of price rises merely softening.

Housing Availability

Stock of Properties Listed for Sale on MyHome



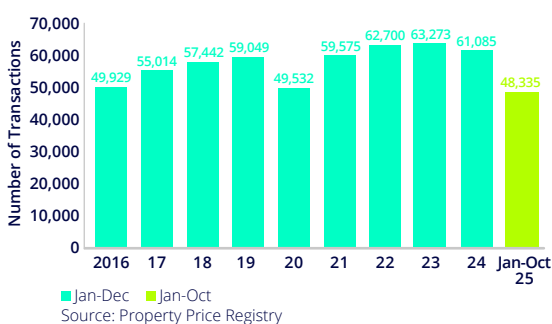
Average Time to Sale Agreed (Rolling 4-Quarter Average)



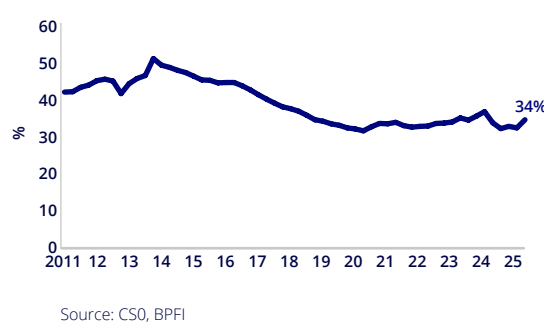
- The number of properties listed for sale on MyHome at end-September was 13,000, flat on the year (although numbers in Dublin were up 6%) and well down from 20,000-plus level prior to Covid-19.
- New listings for sale in first three quarters of the year were up 2.7% on the same period of last year, but this is still close to the weakest level since the pandemic.
- The market is very tight with the low levels of property for sale selling very quickly.
- Average time to sale agreed is now 2.6 months, close to a historic low.

Transactions

Residential Property Transactions



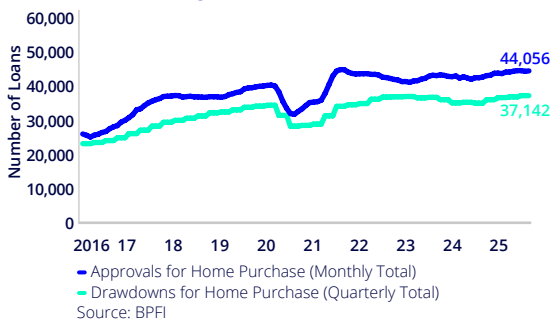
Estimated % of Cash Buyers (Households Only)



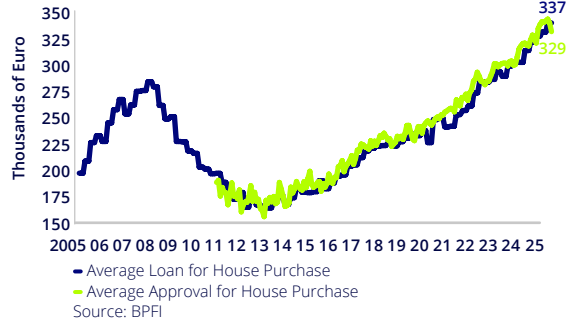
- Limited stock for sale is hampering activity, despite robust demand.
- There were about 61,000 transactions in 2024, down about 3% from 2023. Transactions were up about 2.2% in the first three quarters of 2025 and, for the year as a whole, we expect transactions to only to be modestly up on 2024 and not yet back to even 2023 levels.
- 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



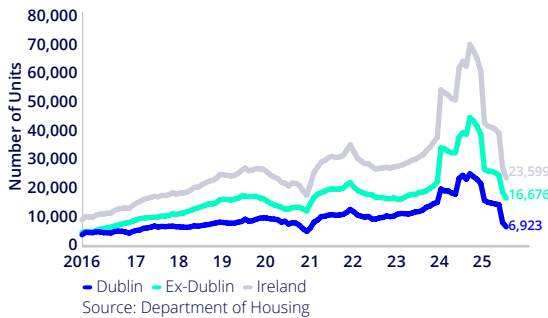
- There was 32,765 drawdowns in the first three quarters of the year, up 9.1% y-o-y.
- First time buyer drawdowns are up 6% in the first three quarters, contrasting with an increase of just 0.7% in mover purchasers. There continues to be a strong increase in remortgaging activity. The average drawdown for house purchase for house purchase continues to tick up, now at €336,500 in Q3.
- Mortgage approvals were robust in September. FTB approvals were up 9.2% on the year while mover purchasers continue to disappoint down 9.7%. 60% of approvals are to FTBs with just 19% for movers, while interest in remortgaging/top ups is on the rise, now accounting for 19% of approvals.

Housing Update

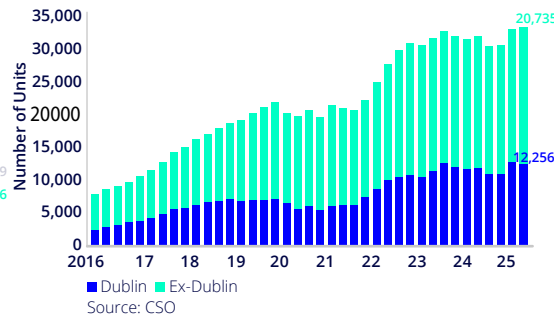
November 2025

Residential Construction Activity

Housing Starts (Rolling 12-Month Total)



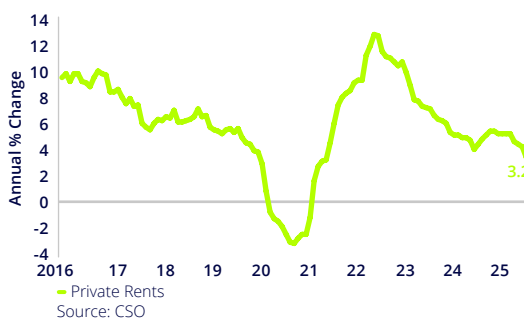
Housing Completions (Rolling 4-Quarter Total)



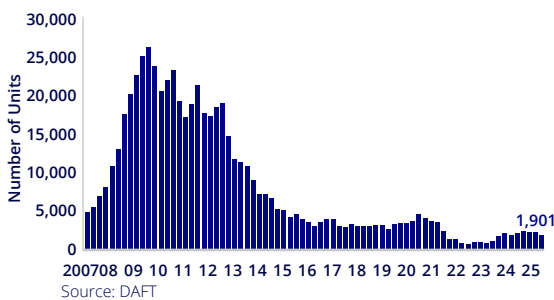
- There were just under 33,000 completions in the year to Q3 2025, the most since circa. 2007.
- There were 9,235 completions in Q3, up 4% on th year. Apartment completions were up 3.3% and houses 4.3%. The data is broadly in line with our full year forecast of 34,500 completions. There were 22,700 housing units under construction in Dublin in Q1 2025, up 27%, indicating a solid housing pipeline in the capital at least.
- Housing starts have slowed in 2025, not unexpectedly, given the surge in 2024. Starts are down 80% year-on-year in Jan-Oct (and down 56% from 2023).

Rental Market

Rents



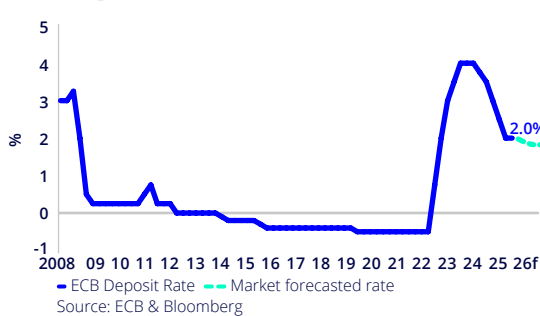
Available Rental Stock



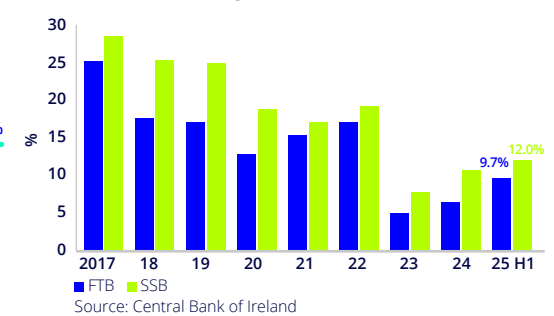
- Rental inflation showing some signs of softening coming in at 3.2% in October.
- The rental market remains very tight with limited supply of new rental homes.
- According to DAFT, just over 1,900 properties were available to rent in Ireland in the third quarter of the year, down 21% year-on-year. The fall below 2,000 is its lowest in more than three years. The latest Daft report also indicates that rents for a whole house or a single room is rising around 4% annually in Q3 and that market rents are now about 1/3 above pre-Covid levels and 2/3 above the mid 2000's peak.

Affordability

ECB Deposit Rate



Share of new lending above LTI and LTV limits



- The ECB held steady at their most recent meeting, leaving the deposit rate at 2%. ECB policymakers are now giving a consistent message that the easing cycle is over for now and we have them on hold until at least mid-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. While the share of lending above the headline limits increased in H1 2025 it is still well below historical values.

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