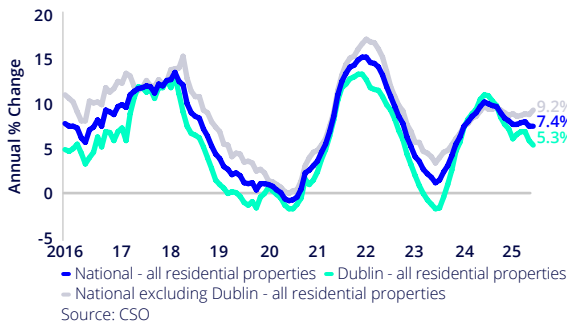


Housing Update

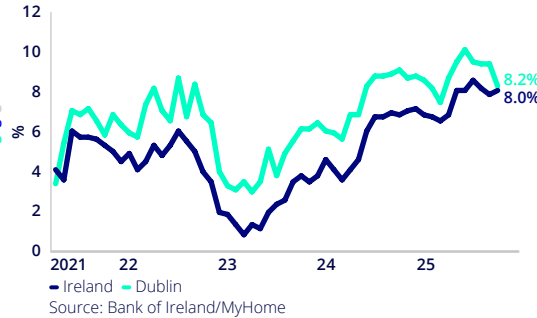
October 2025

Pricing

House Prices



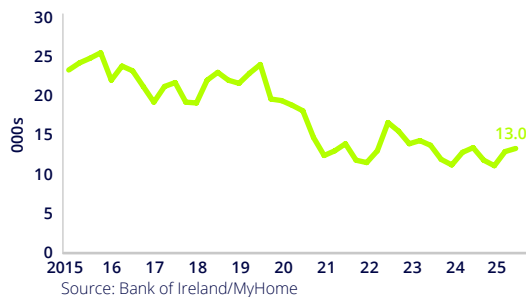
Median Gap between Asking and Transaction Price



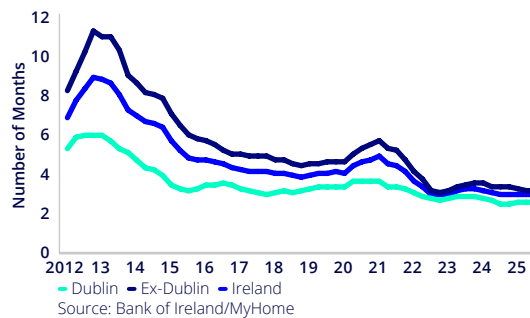
- Residential property prices increased by 7.4% year-on-year (y-o-y) in August.
- Prices in Dublin rose by 5.3% and outside Dublin by 9.2%.
- MyHome data shows asking price inflation slowed to 5.7% in Q3 2025. In October, homebuyers are paying 8.0% over asking at the median.
- The Q3 MyHome data provides 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



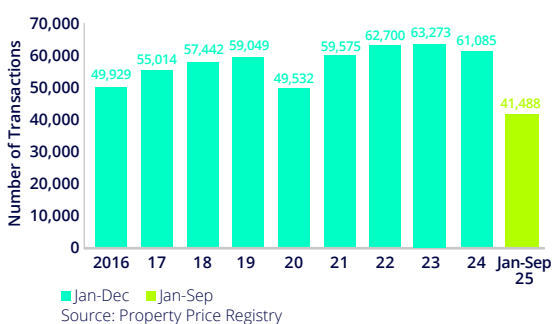
Average Time to Sale Agreed (Rolling 4-Quarter Average)



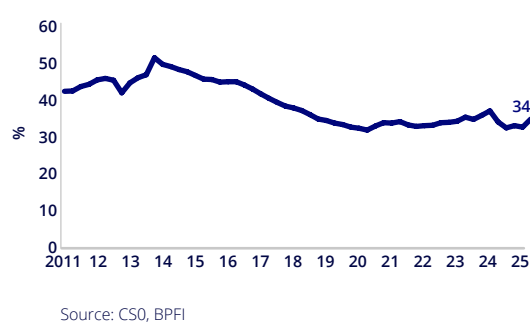
- The number of properties listed for sale on MyHome at end-September was 13,000, flat on the year and well down from 20,000-plus level prior to Covid-19.
- New listings for sale in first three quarters of the year were up 2.7% on the same period of last year, but this is still close to the weakest level 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



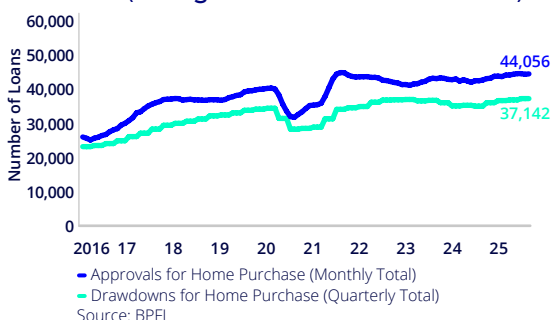
Estimated % of Cash Buyers (Households Only)



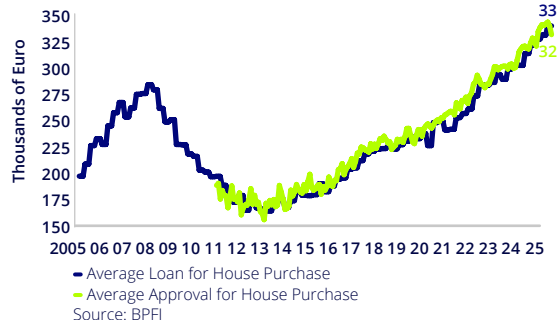
- Limited stock for sale is hampering activity, despite robust demand.
- There were about 61,000 transactions in 2024, down about 3% from 2023. Housing market transactions look set to record only a marginal rebound in 2025.
- A lack of property for sale is holding back the market, particularly amongst 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 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.

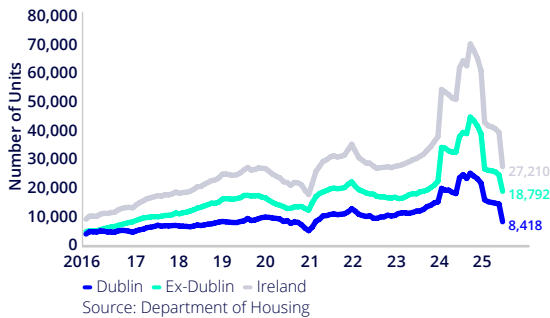
Housing Update

October 2025

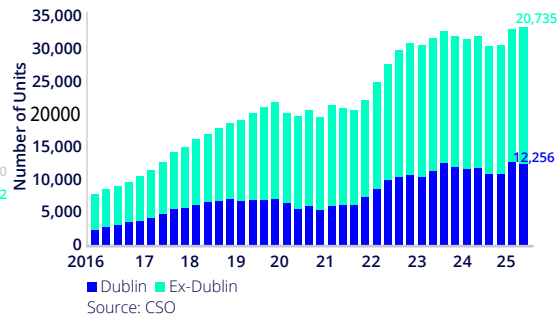


Residential Construction Activity

Housing Starts (Rolling 12-Month Total)



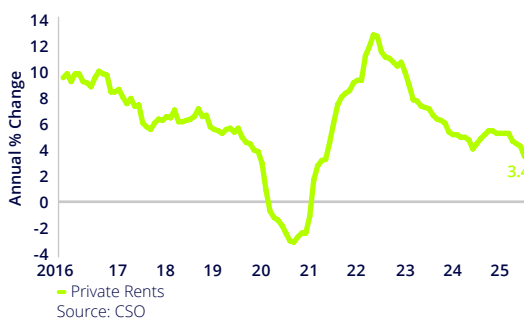
Housing Completions (Rolling 4-Quarter Total)



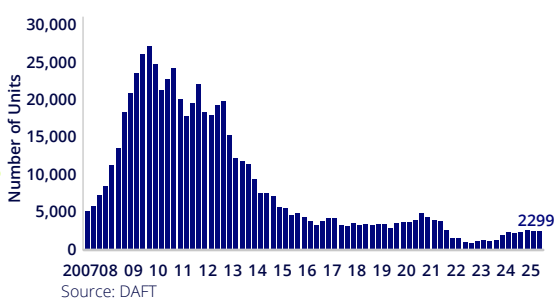
- There were just under 33,000 completions in the year to Q3 2025, the most since circa. 2007.
- There were 9,235 completions in Q3, up 4% on the year. Apartment completions were up 3.3% and houses 4.3%. The data is broadly in line with our full year forecast of 34,500 completions.
- Housing starts have slowed in 2025, not unexpectedly, given the surge in 2024. Starts are down 80% year-on-year in Jan-Sept (and down 57% from 2023). Budget 2026 changes reducing VAT for apartments may encourage more starts for that sector next year.

Rental Market

Rents



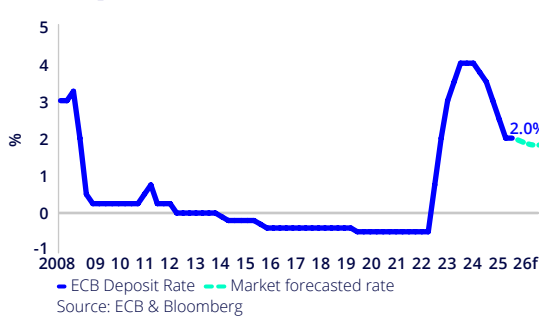
Available Rental Stock



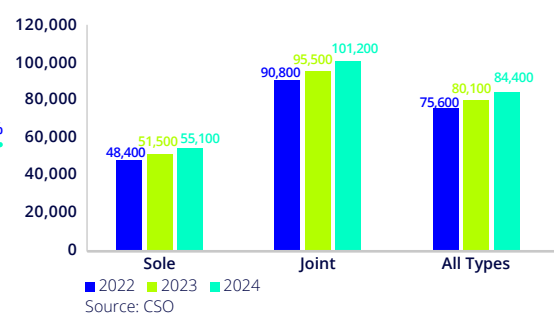
- Rental inflation showing some signs of softening coming in at 3.4% in September.
- The rental market remains very tight with limited supply of new rental homes.
- According to DAFT, just under 2,300 properties were available to rent in Ireland on August 1st, down 15% y-o-y, and just 1,350 of those were for rent in Dublin. Separately, DAFT data shows that tenants who remain in-situ paid, on average, an increase of 2.7% per annum over the past decade, considerably less than the average market increase of 8.5%.

Affordability

ECB Deposit Rate



Median Income of Residential Purchasers



- The ECB held steady at their September 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.
- CSO data showed the median income for residential purchasers in 2024 was €84,400, up 5.4%. For joint purchasers the median was €101,200 and for sole purchasers €55,100. The area with the highest median income, at €127,600, was Dun Laoghaire-Rathdown.

Contact Us

economics@boi.com

Conall MacCoille
Group Chief Economist
+353 87 788 4264

Patrick Mullane
Senior Economist
+353 87 682 5130

Mark Leech
Head of Media Relations
+353 87 905 3679

Disclaimer

This document has been prepared by the Economic Research Unit at The Governor and Company of the Bank of Ireland ("BOI") for information purposes only and BOI is not soliciting any action based upon it. BOI believes the information contained herein to be accurate but does not warrant its accuracy nor accepts or assumes any responsibility or liability for such information other than any responsibility it may owe to any party under the European Union (Markets in Financial Instruments) Regulations 2017 as may be amended from time to time, and under the Financial Conduct Authority rules (where the client is resident in the UK), for any loss or damage caused by any act or omission taken as a result of the information contained in this document. Any decision made by a party after reading this document shall be on the basis of its own research and not be influenced or based on any view or opinion expressed by BOI either in this document or otherwise. This document does not address all risks and cannot be relied on for any investment contract or decision. A party should obtain independent professional advice before making any investment decision. Expressions of opinion contained in this document reflect current opinion as at 24/10/2025 and is based on information available to BOI before that date. This document is the property of BOI and its contents may not be reproduced, either in whole or in part, without the express written consent of a suitably authorised member of BOI. Bank of Ireland is regulated by the Central Bank of Ireland. In the UK, Bank of Ireland is regulated by the Central Bank of Ireland and authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The Governor and Company of the Bank of Ireland is incorporated in Ireland with limited liability. Registered Office 2 College Green, Dublin, D02 VR66. Registered Number C1.