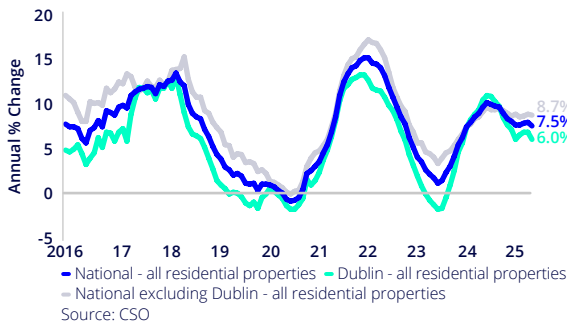


Housing Update

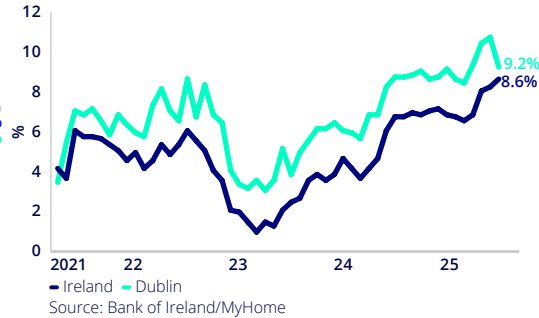
September 2025

Pricing

House Prices



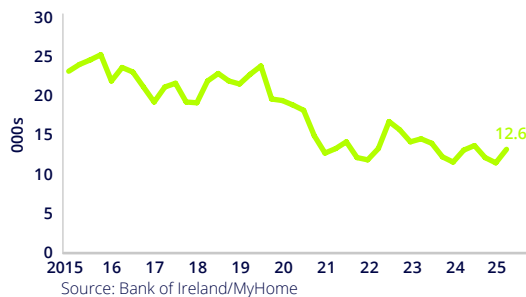
Median Gap between Asking and Transaction Price



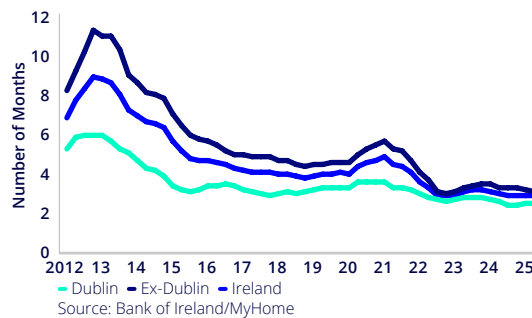
- Residential property prices increased by 7.5% year-on-year (y-o-y) in July.
- Prices in Dublin rose by 6.0% and outside Dublin by 8.7%.
- MyHome data shows asking prices rose by 4% in Q2, up by 7% y-o-y. In August, homebuyers are paying 8.6% over asking at the median.
- While there is still continued strong demand, there is some signs of house price inflation moderating. Property prices rose by 2.4% in H1 2025, a relatively slow start compared to a 3.4% increase in the same period of 2024.

Housing Availability

Stock of Properties Listed for Sale on MyHome



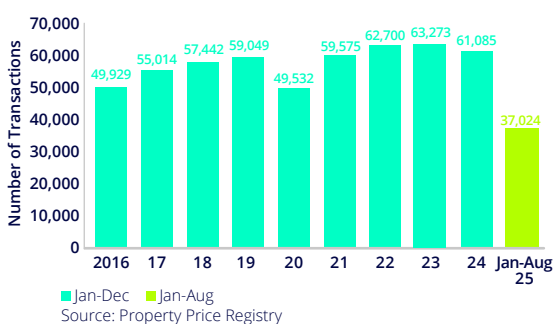
Average Time to Sale Agreed (Rolling 4-Quarter Average)



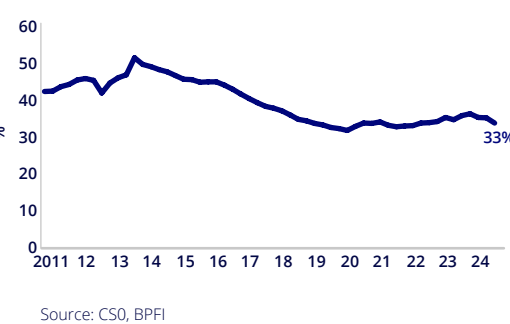
- The number of properties listed for sale on MyHome at end-June was 12,563, up just 1% on the same period of last year. Off historic lows but still well short of adequate levels.
- New listings for sale in first seven months were up 3.8% compared with 2024, but improvement has tailed off.
- Property is selling at an exceptionally quick pace.
- Average time to sale agreed is now 2.6 months, close to a historic low and indicative of a very tight market.

Transactions

Residential Property Transactions



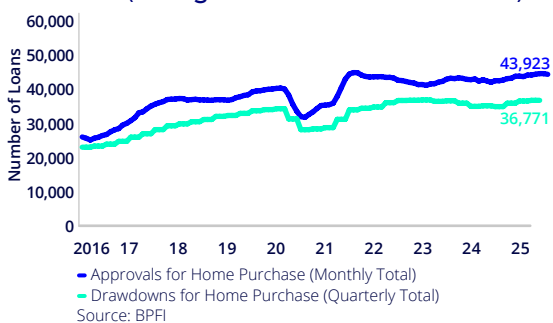
Estimated % of Cash Buyers (Households Only)



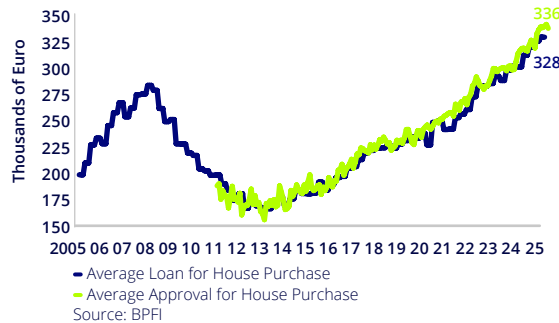
- Limited stock for sale is hampering activity, despite robust demand.
- There were about 61,000 transactions in 2024, down about 3% from 2023. PPR transaction volumes in H1 up 1.3% on the year, only a partial rebound.
- A lack of property for sale is holding back the market, particularly amongst movers.
- 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 were 20,195 drawdowns in H1 2025, up 10% y-o-y.
- First time buyers drawdowns were up 5.6% y-o-y in H1, and at 11,803 drawdowns FTBs are at their highest level since 2007. Movers were up 3.5% in H1 with a big uptick in remortgaging activity as the interest rate environment has softened. The average loan for house purchase continues to edge up, coming in at €328,000 in Q2.
- Mortgage approvals were on the weaker side in August. FTB activity was down slightly, by 1.4% year-on-year, while mover-purchaser activity remained poor. Remortgaging continues to tick up, up nearly 14% on the year.

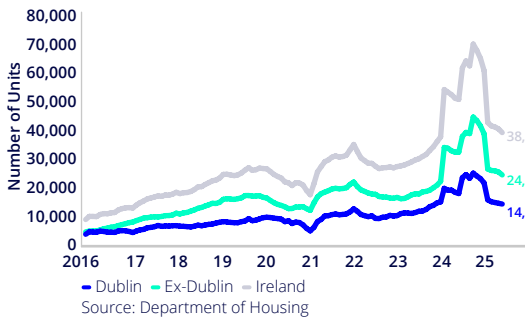
Housing Update

September 2025

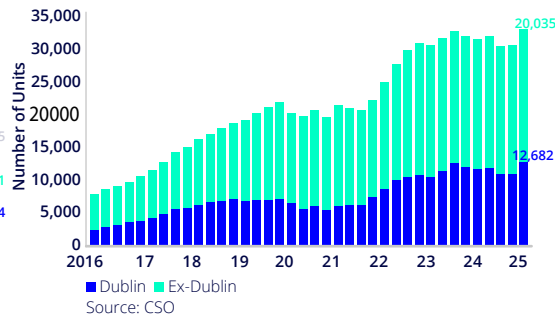


Residential Construction Activity

Housing Starts (Rolling 12-Month Total)



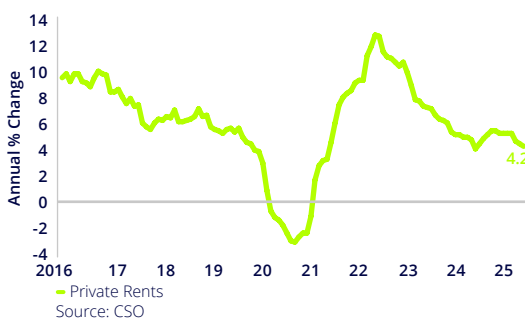
Housing Completions (Rolling 4-Quarter Total)



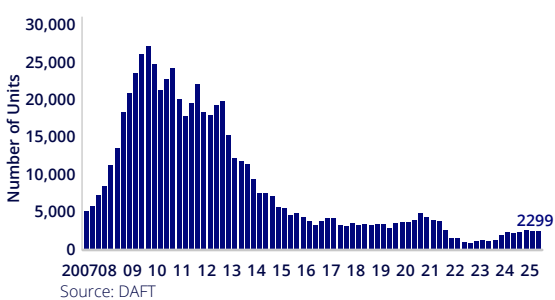
- There were 32,700 housing completions in the year to Q2 2025, the highest number since c. 2007.
- Housing completions bounced back in Q2, up 35% on the year. At 30,200 the 2024 outturn was disappointing and entirely due to volatile apartment completions which were down 25% last year. However, apartment completions are growing again, up 100% y-o-y in Q2, adding to steady gradual upward trend in house completions, up 16%.
- Housing starts have slowed in 2025, not unexpectedly, given the surge in 2024. Jan-Aug 2025 saw 8,540 starts compared to a waiver boosted 38,750 for the same period in 2024 but also still well down from the 21,316 in first eight months of 2023.

Rental Market

Rents



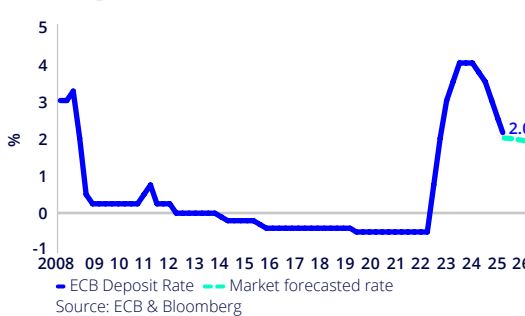
Available Rental Stock



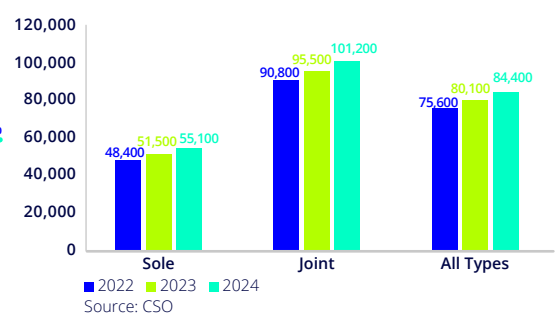
- Rental inflation showing some signs of softening coming in at 4.2% in August.
- The rental market remains very tight with limited supply of new rental homes.
- According to DAFT, just under 2,300 properties were available to rent in Ireland on August 1st, down 15% y-o-y, and just 1,350 of those were 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%. The ECB is pausing having cut rates by a cumulative 200bps since the start of last summer.
- 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.
- 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.

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