

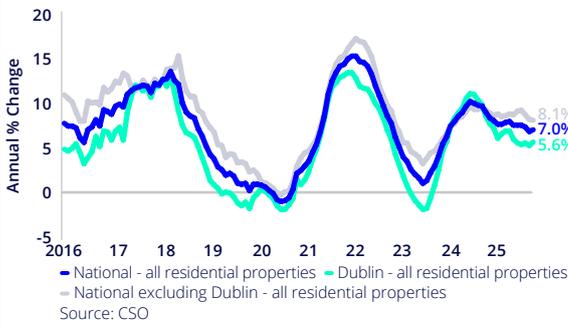
# Housing Update

February 2026

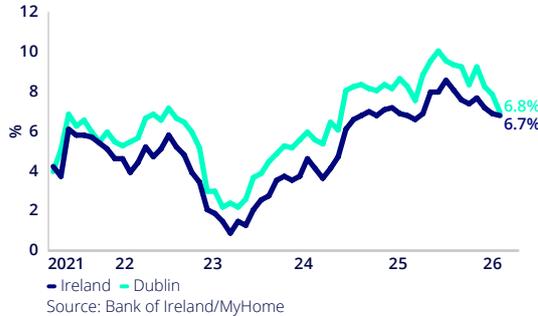


## Pricing

House Prices



Median Gap between Asking and Transaction Price



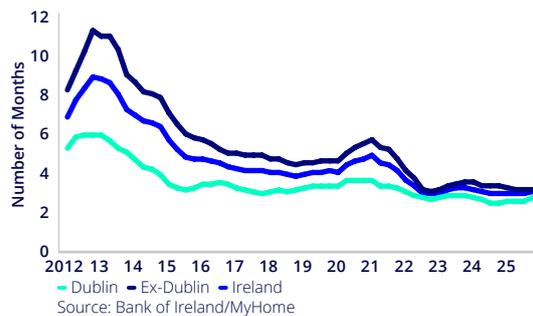
- Residential property prices increased by 7.0% year-on-year (y-o-y) in December. Prices are now 25% higher than the 2007 peak.
- Prices in Dublin rose by 5.6% and outside Dublin by 8.1%.
- MyHome data shows that, despite the tight market, the median gap between asking prices and selling prices has fallen to under 7%, from a peak of closer to 10% (Dublin) and 8.5% (National) last summer.
- 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



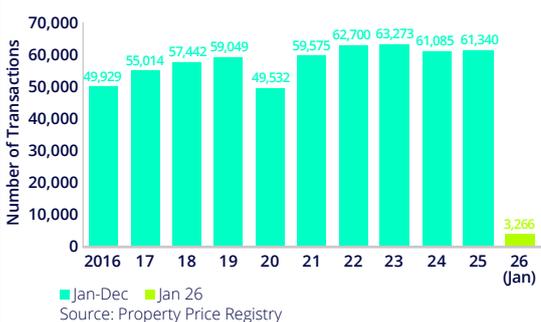
Average Time to Sale Agreed (Rolling 4-Quarter Average)



- The market remains tight. The number of properties listed for sale on MyHome at end-December 12,200, up 6% on the year and well down from 20,000-plus level prior to Covid-19.
- The improvement in new listings for sale (up 2.7% in first three quarters of the year) has tailed off and new listings in Q4 2025 were down on Q4 2024.
- 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)



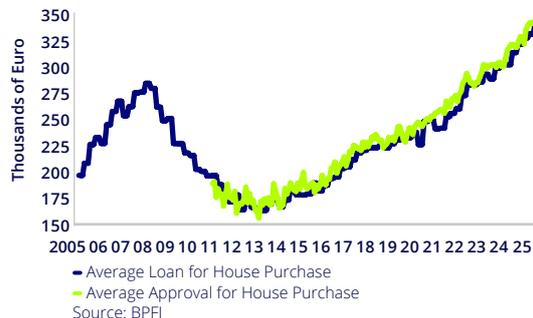
- Limited stock for sale is hampering activity, despite robust demand.
- Early January transaction data shows activity is down on the year but it's still very early with more data to come.
- A lack of property for sale is holding back the market, particularly amongst movers.
- Cash buyers have been relatively 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)



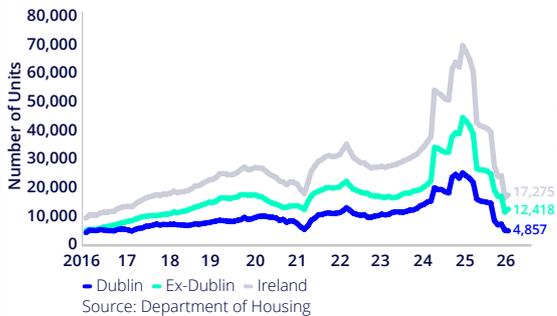
Average Mortgage Drawdown and Approval for House Purchase



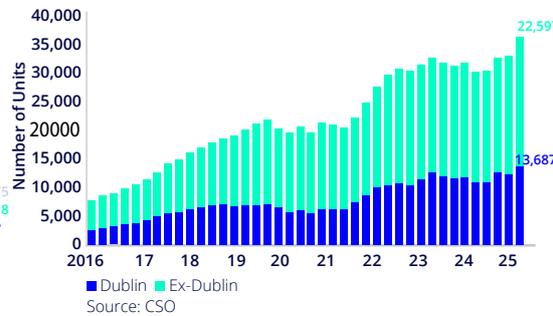
- There was 37,165 drawdowns in the in 2025, up 3.4% yoy.
- Total mortgage lending in 2025 was €14.5bn, up 15% on 2024. Loans for home purchase were €12.3bn, driven by a 3.4% rise in volumes and a 7.2% rise in the average loan.
- Mortgage approvals data for January showed the average approval for house 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)



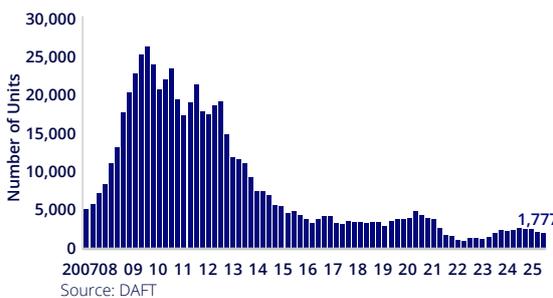
- There were 36,284 new dwelling completions in 2025, up 20.4% on the year and the most since 2009.
- There was 11,994 completions in Q4, up 38.5% year-on-year. This was better than expected and driven by a 60.7% rise in apartments.
- There were 2,046 starts in the first month of 2026, 73% higher than the in January 2025. Starts have been volatile since 2024, impacted by 'wavier' deadlines during 2024 which brought forward many 2025 starts into that year, but we expect starts to return to more normal patterns over the course of 2026.

### Rental Market

Rents



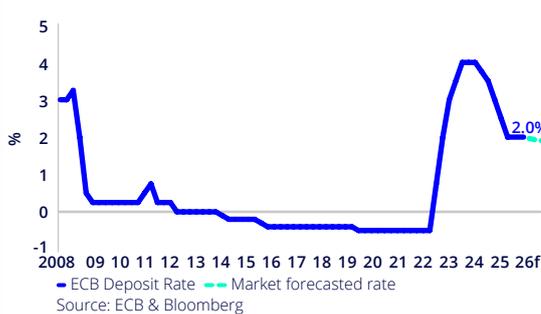
Available Rental Stock



- Rental inflation has softened of late with private rents slowing to year-on-year pace of 2.7% in December and staying at this 2.7% in January.
- 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



- 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.
- 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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