

The Daft.ie House Price Report

An analysis of recent trends in the Irish
residential sales market 2025 Q2



Introduction by Ronan Lyons, Associate
Professor in Economics at Trinity College Dublin
and author of the Daft Report

"Ultimately, the market is still starved of supply. But the total number of homes for sale on June 1st was over 12,000, compared to below 9,300 on March 1st. A healthy market is probably above 30,000 – but at least these latest figures show a step in the right direction."





Ronan Lyons,
Associate Professor in Economics
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As inflation soars, some green shoots emerge

At first glance, there is little to be cheery about in this latest Sales Report for those hoping to an end to Ireland's chronic housing system woes. Inflation in the listed price of properties is at a ten-year high. In the year to March, the average listed price nationally rose by 12.3%. Such a rate hasn't been seen in the market since the first quarter of 2015, during the spike in prices that prompted the Central Bank to introduce the mortgage market rules.

Then, it was Dublin – and its hinterland and the other cities – that led price growth. In Munster (outside the cities), inflation was at just 2% at the end of 2014, compared to 20% in Dublin.

This time, however, perhaps closer to the spike in inflation that occurred in 2017, it is far more broadly based. While inflation in Connacht-Ulster is lower than elsewhere (8.8%), the market is seeing double-digit increases in prices more or less across the board, with the Dublin inflation rate as of late June indistinguishable from the national average or from the ex-Dublin average (all 12.3%).

The underlying reason is largely unchanged. There are simply too few homes on the market at the moment. On top of an insufficient number of new homes being built, there are also not enough second-hand homes being traded.

In the year to June 1st, there were a total of just over 51,000 second-hand homes put on the market. For comparison, in 2019, before all the disruption of covid, there were almost 67,000 homes put up for sale.

As I noted in the commentary to a previous report, covid19 was the principal disruptor here, with lockdowns

meaning just 45,000 homes were put up for sale in the year to March 2021. But it is not entirely to blame. Over the following two years, the market recovered and over the course of 2022, there were just over 63,000 homes listed.

The sharp rise in interest rates then, however, has weighed heavily on the market. Those increases were well-flagged, giving existing homeowners time to fix interest rates – but fixing of course reduces mobility. In 2024, just 50,000 homes were put up for sale, putting the market much closer to its covid-era low than the pre-covid average.

With such scarcity – and strong demand – comes acute pressure on prices. Across the country as a whole, prices are now 40% higher than when covid19 first hit – in some parts of the country, prices are over 60% higher.

But there are some signs, however early and tentative, that conditions are turning. As is often the case, they are limited – for now – to the Dublin market. But the volume of second-hand homes put up for sale in Dublin over the last 12 months didn't fall further, as it did elsewhere. Instead, it grew slightly (by 3%).

And the stock of second-hand homes still for sale on the market on June 1st in the capital was almost 10% higher than on the same date a year previously. In the housing market, quantities typically lead prices – so an improvement in the flow on to the market and in the overall availability should moderate price growth in the capital in the coming months.

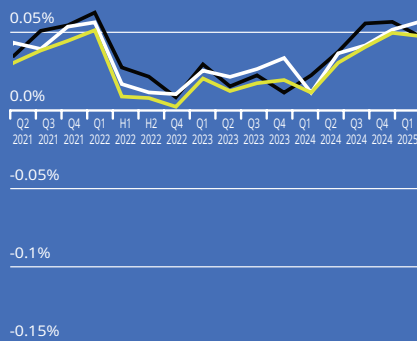
And, as more and more homeowners roll off fixed-rate mortgages, the same trend may become evidence elsewhere.

Ultimately, the market is still starved of supply. But the total number of homes for sale on June 1st was over 12,000, compared to below 9,300 on March 1st. A healthy

market is probably above 30,000 – but at least these latest figures show a step in the right direction.

Market Survey

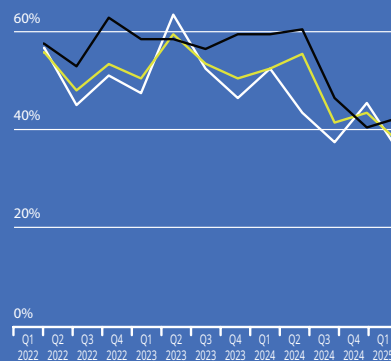
Each quarter, Daft.ie surveys over 1,000 property market participants, asking them about their sense of the market as a whole, and their own intentions. Below are some of the headline results.



Reduction in price growth expectations

Expectations for price growth reduced in Q2 2025 to 4.6%, down from 4.7% in the previous quarter but up from 3% a year ago in Q2 2024

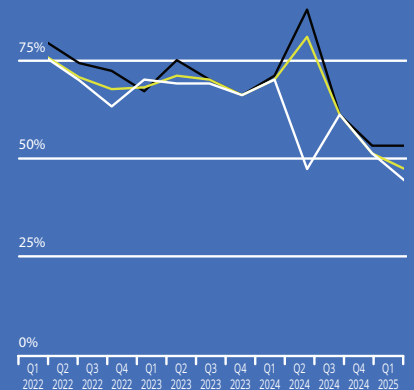
Expectations of price growth are lower for Dublin than for outside of Dublin, 4.9% vs 5.3% respectively.



39% of respondents state the need to save for a deposit an issue

Roughly 40% of those looking to buy but not straight away cite the need to save for a deposit as a key factor in delaying home purchase

This is a bigger issue in Dublin than outside of Dublin, 45% compared to 35%.



Lack of homes remains an issue for half of survey respondents

Nearly 50% of respondents cite the lack of homes as a factor in delaying home purchase, down from 62% in the same period last year

The lack of supply has been a relatively constant feature in the market throughout the five years.

How does the ultimate transaction price compare to the listed price?

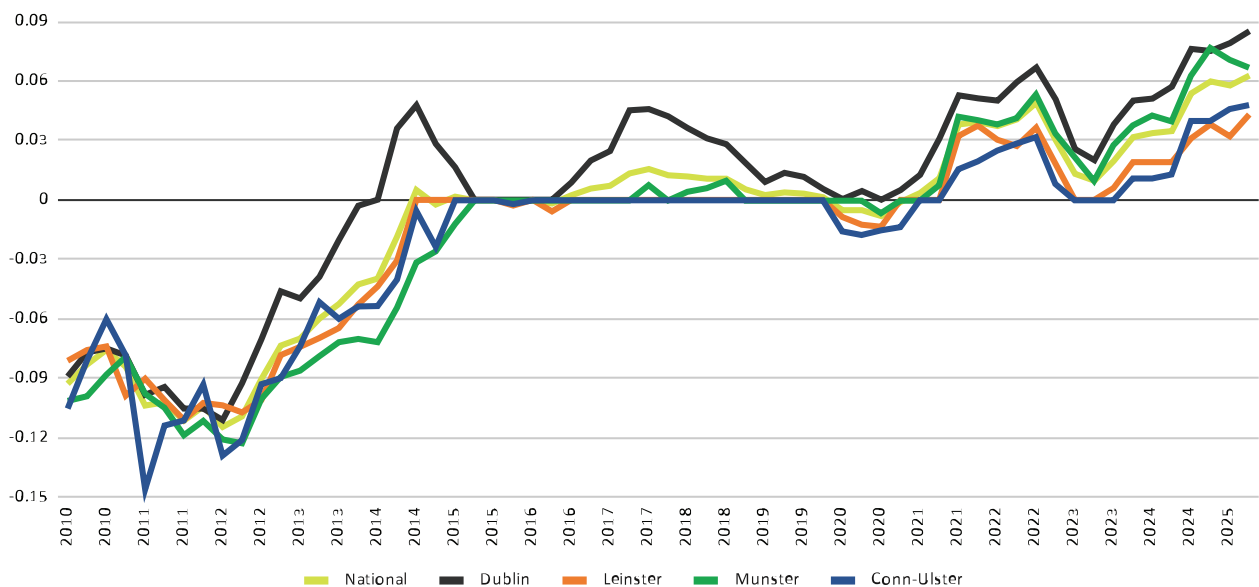


“Market Heat” over time:

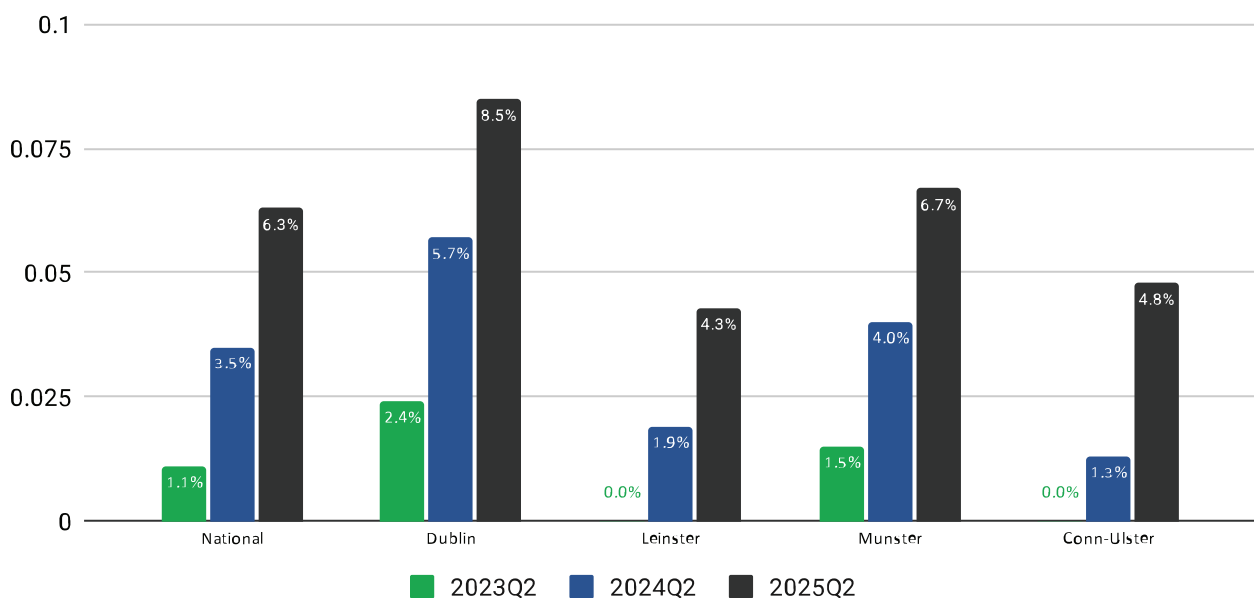
For over 250,000 properties since the start of 2010, and on average 60,000 properties in recent years, it has been possible to connect up the transaction with the original listing. Over this 14 year period, the typical property sells for a price that is 1.1% below its listing price - but that gap has changed a lot over time.

During the period 2010-2012, properties sold on average for 10% less than their initial listed price - but by early 2014, Dublin properties were selling for 5% above, even as Munster homes were still selling for 3% below.

The typical gap for each quarter from the start of 2010 to Q2 2025 is shown in the first figure below.



“Market Heat” by region - now compared to one and two years ago:



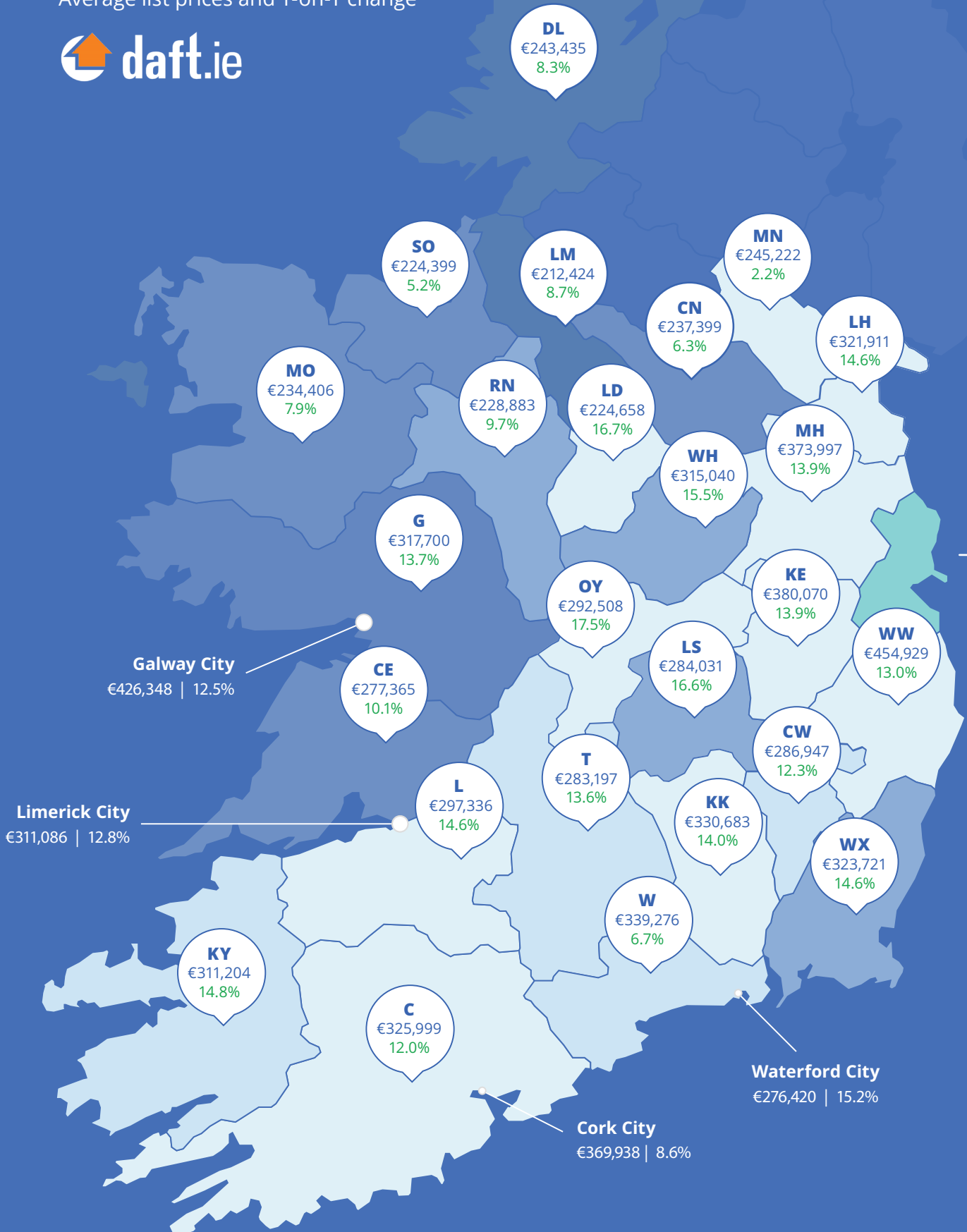
Across the country, the typical transaction price in the second quarter of 2025 was 6.3% above the listed price. A year ago, the gap nationally had been 3.5%, while two years ago, in Q2 2023, the typical transaction price was 1.1% above the listed price. The second quarter of 2025 saw the highest level of market heat - as measured by the premium paid by buyers above the listed price - than at any other time since the start of 2010.



The second figure shows market heat by region in the second quarter of 2025, compared to the same three-month period in 2024 and 2023. Market heat is greatest in Dublin, where the transaction price is typically 8.5% above the list price, the highest in any region since 2010, up from 5.7% in the same three month period last year. In Munster: 6.7%. In the rest of Leinster, the gap is 4.3%. In Connacht-Ulster the gap is lower than the national average, at 4.8%, up from 1.3% in Q2 2024.

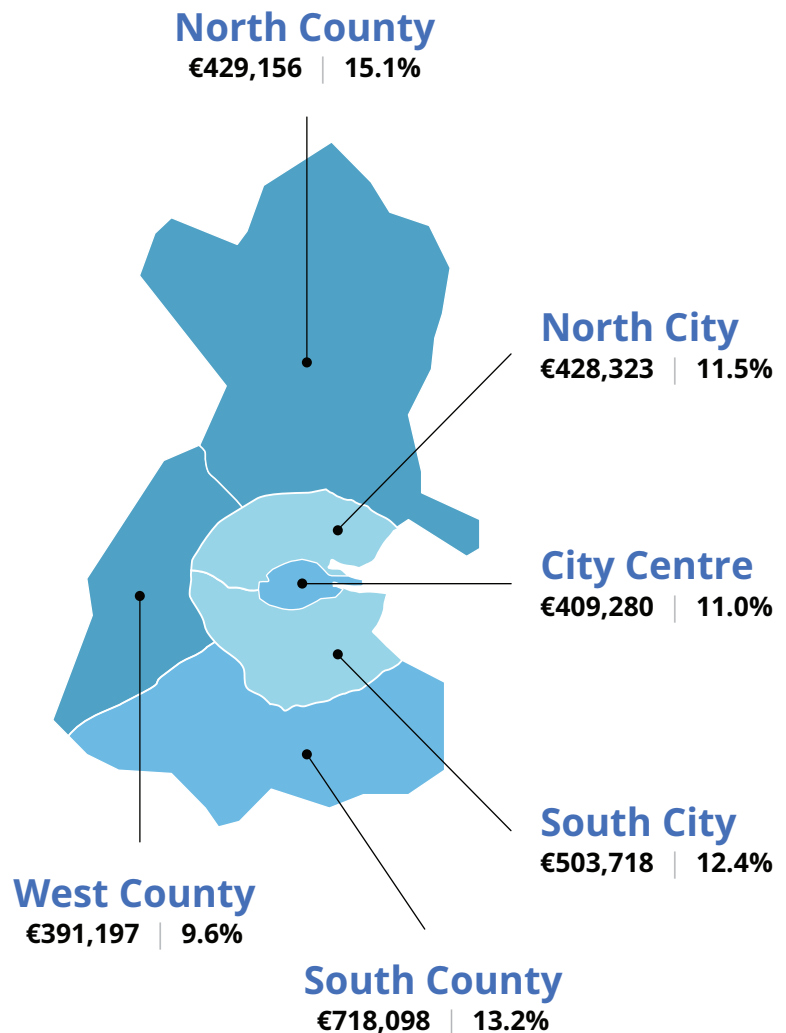
Nationwide

Average list prices and Y-on-Y change



Dublin

Average list prices and Y-on-Y change



Prices 12% higher, year-on-year

The average listed price of a home in the second quarter of 2025 was 12.3% higher than a year previously, the highest rate of inflation nationally in a decade. The strong inflation reflects an increase, on average, of 3% between March and June, the third largest quarterly rise in prices since 2017. Prices are rising in year-on-year terms in all 54 markets covered in the report, with 35 markets seeing double-digit increases, compared to 9 a year ago. Only Dublin 1 and Monaghan saw increases of less than 5%, with increases of 15% or more in markets such as Dublin 15, Wateford city and the midlands.

Daft.ie National Price Index

€357,851

Average Listing Price

Asking Prices, Residential Sales

(2014 average = 100)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	99.9	112.8	122.1	134.1	143.4	151.0	149.3	161.8	173.0	179.7	190.4	216.7
February	99.3	117.6	122.9	135.6	145.8	153.2	149.9	160.3	175.9	181.7	193.9	220.2
March	103.3	119.1	125.7	135.8	146.0	155.2	152.5	164.3	180.5	182.3	193.8	221.3
April	104.5	118.7	125.0	140.6	148.4	154.5	144.4	165.9	181.4	185.7	197.6	225.6
May	107.2	119.4	126.0	141.9	149.2	151.9	149.9	167.3	183.3	188.8	200.4	227.7
June	107.9	118.2	127.8	140.6	149.3	154.2	149.1	168.7	183.6	187.9	202.3	228.2
July	109.9	120.3	128.9	141.4	151.4	152.5	152.9	169.5	182.7	190.9	204.6	
August	111.2	120.4	130.1	142.0	149.7	151.7	155.8	170.0	182.1	189.8	205.8	
September	112.9	121.5	130.9	141.0	151.4	148.4	156.2	170.2	183.4	191.7	206.8	
October	110.5	120.6	128.7	141.8	150.6	148.4	157.3	171.7	178.1	187.4	208.5	
November	110.0	119.5	129.0	139.2	147.1	145.1	157.7	171.5	178.1	187.1	209.7	
December	111.1	119.8	131.0	143.3	149.8	148.6	161.0	171.4	180.3	189.1	211.1	

Quarterly rise of 3%

The average list price nationally rose by 3% between March and June, second only in recent quarters to the increase seen in the first three months of the year.



Inflation at ten-year high

On average, list prices in the second quarter of 2025 were 12.3% higher than the same period a year earlier, the highest rate of inflation since the first quarter of 2015.



Midlands seeing highest inflation

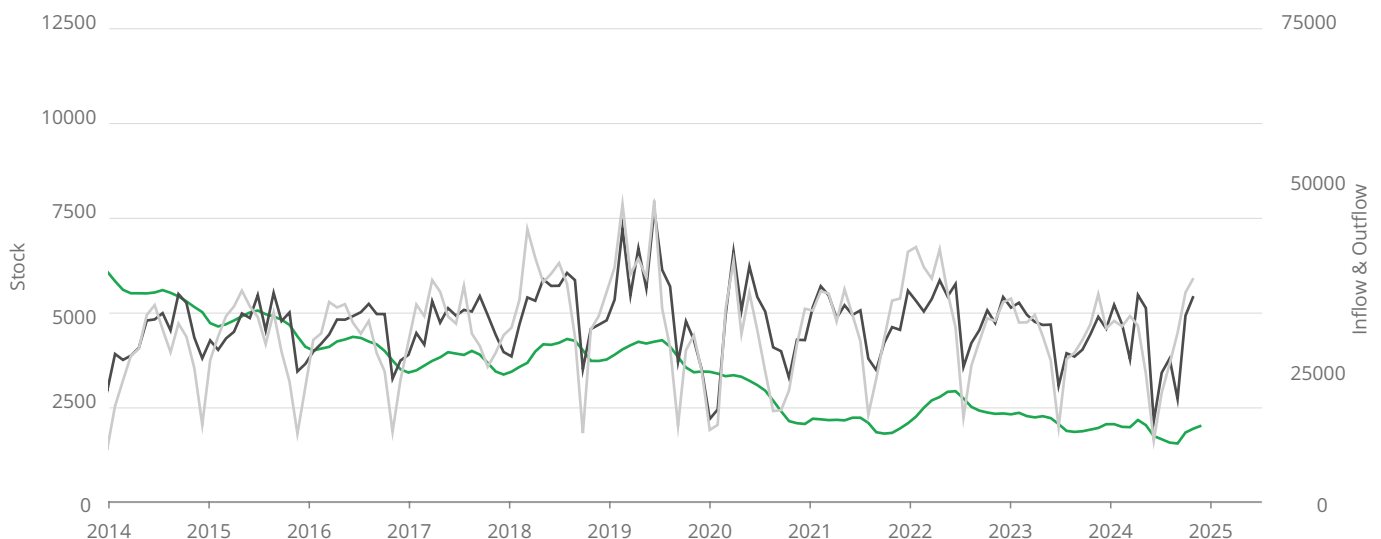
While prices in the three Ulster counties are just 6.5% higher than a year ago, in West Leinster (Laois, Longford, Offaly and Westmeath), the rate of inflation is 16.5%.



Recovery in availability of second-hand homes for sale

The total number of second-hand homes available to buy on June 1st was 12,100, up from a record low of just 9,300 three months ago and largely unchanged on the same date last year.

Stock of properties for sale on Daft.ie (start of month) and flow of new properties for sale, 2014-2025



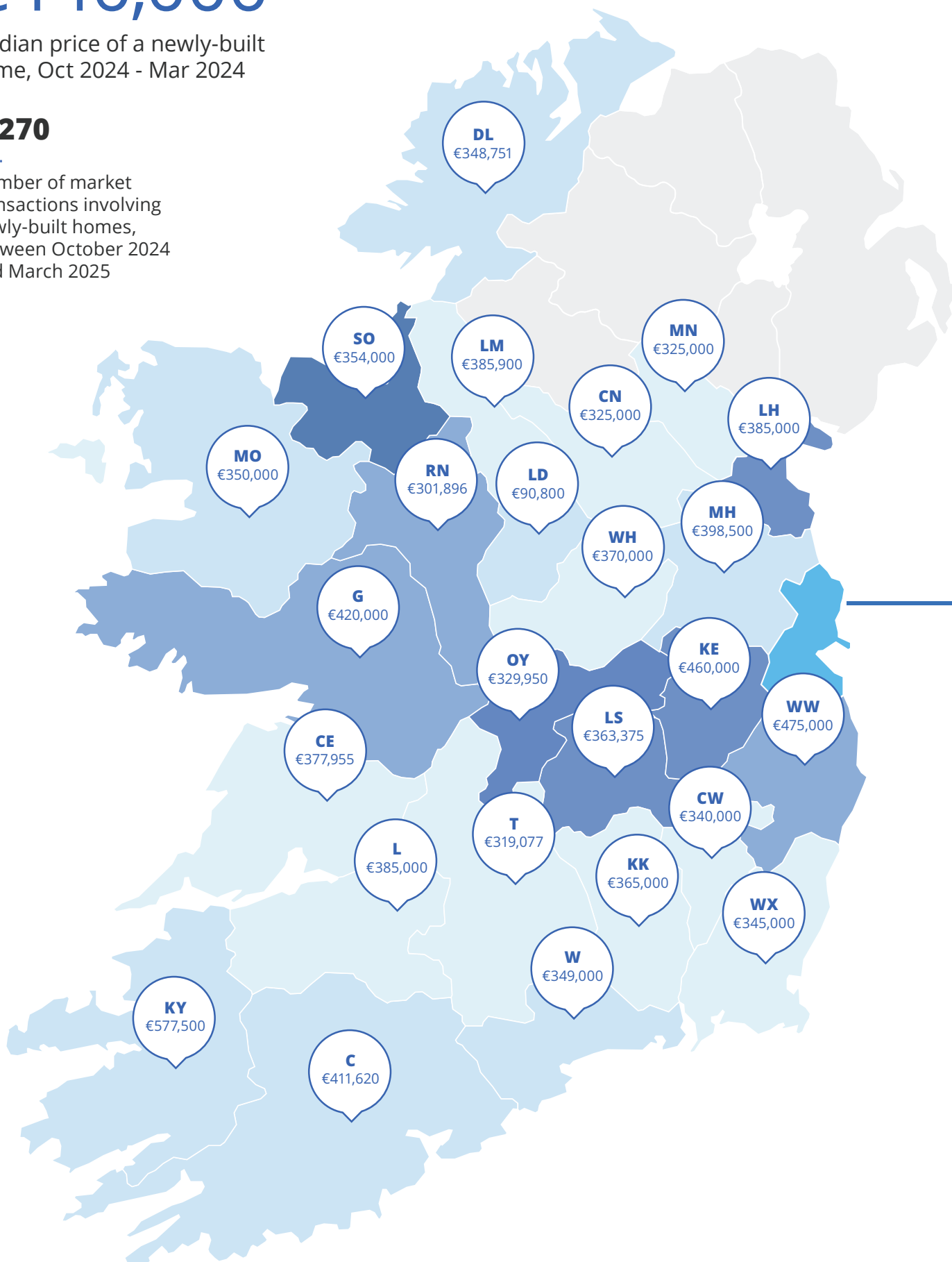
The Daft.ie List Price Index is based on listed prices for properties posted for sale on Daft.ie. An index based on list price, as opposed to closing price, is a measure of sellers' expectations. Figures are calculated from econometric regressions, which calculate changes in price that are independent of changes in observable measures of quality, such as location, or bedroom number.

€440,000

Median price of a newly-built home, Oct 2024 - Mar 2024

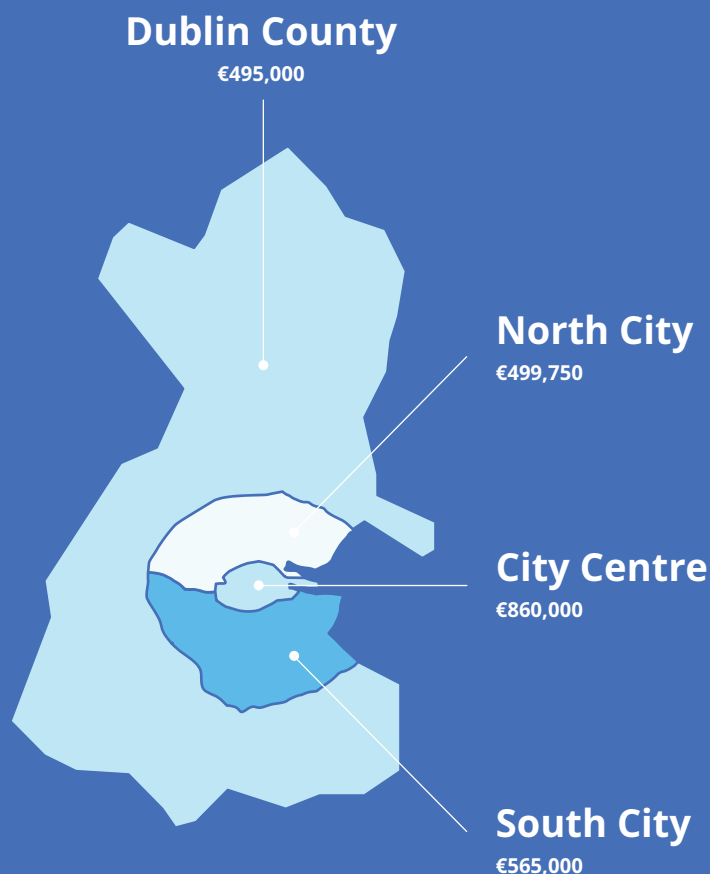
6,270

Number of market transactions involving newly-built homes, between October 2024 and March 2025



Dublin

Average number of new homes transactions and Y-on-Y change



6,300

A white icon of a stack of four coins, representing market transactions.

Between October and March, there were almost 6,300 market transactions of newly-built homes across the country - up 14% on the same period a year before.



The median price of a newly built home during these six months was €444,000, up 10% on a year before.



Dublin made up a larger share of transactions in this period than a year before (35% rather than 24%), largely at the expense of its commuter counties, whose share fell of all transactions of new homes fell from 36% to 27%.

Daft.ie Snapshot of Asking Prices Nationwide

What can I ask for? Can I afford it?

Average list prices across Ireland (€000s), and annual change (%), 2025 Q2

		1 bed apartment		2 bed terraced		3 bed semi-d		4 bed bungalow		5 bed detached	
DUBLIN	Dublin 1	€271	2.3%	€365	7.1%	€474	8.7%	€698	-0.8%	€848	16.1%
	Dublin 2	€418	15.2%	€477	6.2%	€609	9.5%	€926	4.9%	€1,039	11.1%
	Dublin 3	€328	1.7%	€420	4.9%	€528	10.0%	€836	0.6%	€977	12.8%
	Dublin 4	€440	7.5%	€551	9.7%	€740	11.4%	€1,202	5.6%	€1,320	12.0%
	Dublin 5	€249	24.1%	€330	12.9%	€445	11.5%	€814	13.3%	€863	18.9%
	Dublin 6	€399	20.8%	€529	9.9%	€712	8.6%	€1,304	10.3%	€1,382	15.8%
	Dublin 6W	€336	25.9%	€445	14.5%	€598	13.1%	€1,096	14.9%	€1,162	20.6%
	Dublin 7	€273	25.8%	€361	14.4%	€486	13.1%	€890	14.9%	€944	20.6%
	Dublin 8	€281	21.5%	€372	10.5%	€501	9.2%	€917	10.9%	€972	16.5%
	Dublin 9	€251	21.3%	€332	10.3%	€447	9.0%	€818	10.7%	€867	16.2%
	Dublin 10	€177	19.6%	€234	8.8%	€315	7.5%	€577	9.2%	€612	14.6%
	Dublin 11	€199	20.8%	€264	9.9%	€355	8.6%	€651	10.3%	€690	15.8%
	Dublin 12	€231	24.0%	€306	12.8%	€412	11.4%	€754	13.2%	€799	18.8%
	Dublin 13	€254	20.0%	€336	9.1%	€452	7.8%	€828	9.5%	€878	15.0%
	Dublin 14	€314	25.1%	€416	13.8%	€560	12.5%	€1,026	14.2%	€1,087	19.9%
	Dublin 15	€215	27.8%	€285	16.2%	€383	14.9%	€702	16.7%	€744	22.5%
	Dublin 16	€276	20.5%	€365	9.6%	€492	8.3%	€901	10.0%	€955	15.5%
	Dublin 17	€198	28.2%	€262	16.6%	€353	15.2%	€647	17.0%	€686	22.8%
	Dublin 18	€302	26.9%	€400	15.4%	€538	14.1%	€986	15.8%	€1,045	21.6%
	Dublin 20	€226	20.1%	€300	9.2%	€403	7.9%	€739	9.6%	€783	15.1%
	Dublin 22	€177	24.4%	€234	13.2%	€315	11.8%	€576	13.6%	€611	19.2%
	Dublin 24	€186	24.0%	€246	12.7%	€331	11.4%	€607	13.2%	€643	18.8%
OTHER CITIES	North Co Dublin	€220	26.3%	€291	14.9%	€392	13.5%	€718	15.3%	€761	21.0%
	South Co Dublin	€355	23.7%	€470	12.5%	€632	11.2%	€1,158	12.9%	€1,227	18.6%
	West Dublin	€199	20.9%	€264	9.9%	€355	8.6%	€650	10.3%	€689	15.8%
	Cork City	€179	25.5%	€217	8.9%	€309	6.9%	€566	13.2%	€634	8.6%
	Limerick City	€187	28.4%	€226	11.4%	€322	9.4%	€590	15.9%	€660	11.2%
	Galway City	€154	29.8%	€186	12.6%	€266	10.5%	€487	17.1%	€545	12.3%
	Waterford City	€134	33.4%	€162	15.7%	€231	13.5%	€424	20.3%	€474	15.4%

		1 bed apartment		2 bed terraced		3 bed semi-d		4 bed bungalow		5 bed detached	
LEINSTER	Meath	€150	26.8%	€196	13.8%	€259	10.6%	€525	15.0%	€544	17.8%
	Kildare	€162	27.7%	€212	14.6%	€279	11.3%	€565	15.9%	€586	18.7%
	Wicklow	€191	26.5%	€250	13.6%	€330	10.4%	€668	14.8%	€692	17.6%
	Louth	€139	27.9%	€182	14.9%	€240	11.6%	€486	16.1%	€504	18.9%
	Longford	€85	29.5%	€111	16.2%	€147	12.9%	€297	17.5%	€308	20.3%
	Offaly	€117	31.6%	€153	18.2%	€202	14.8%	€410	19.5%	€425	22.4%
	Westmeath	€127	28.6%	€166	15.4%	€219	12.1%	€444	16.7%	€460	19.5%
	Laois	€118	30.6%	€154	17.3%	€204	13.9%	€412	18.5%	€427	21.4%
	Carlow	€116	25.3%	€151	12.5%	€200	9.3%	€404	13.7%	€419	16.5%
	Kilkenny	€130	26.9%	€169	14.0%	€224	10.7%	€453	15.2%	€470	18.0%
	Wexford	€122	27.5%	€159	14.5%	€210	11.2%	€426	15.7%	€442	18.5%
MUNSTER	Waterford Co	€144	22.2%	€164	9.8%	€224	5.1%	€459	11.9%	€457	9.3%
	Kerry	€131	31.7%	€149	18.3%	€203	13.2%	€416	20.5%	€415	17.7%
	Cork Co	€142	28.3%	€162	15.3%	€220	10.3%	€451	17.4%	€450	14.7%
	Clare	€121	25.8%	€137	13.0%	€187	8.1%	€384	15.1%	€382	12.4%
	Limerick Co	€122	31.0%	€138	17.7%	€189	12.6%	€387	19.9%	€385	17.1%
	Tipperary	€122	30.1%	€139	16.9%	€189	11.9%	€388	19.1%	€387	16.4%
CONNACHT	Galway Co	€125	29.4%	€142	10.1%	€185	7.8%	€378	16.6%	€372	11.4%
	Mayo	€102	23.4%	€116	5.0%	€151	2.7%	€309	11.2%	€303	6.2%
	Roscommon	€93	25.4%	€106	6.7%	€138	4.4%	€283	13.0%	€278	7.9%
	Sligo	€103	20.1%	€117	2.2%	€153	0.0%	€312	8.3%	€307	3.4%
	Leitrim	€92	24.3%	€105	5.7%	€136	3.5%	€279	12.0%	€274	6.9%
ULSTER	Donegal	€101	23.8%	€116	5.3%	€150	3.1%	€308	11.6%	€302	6.5%
	Cavan	€96	20.9%	€110	2.8%	€143	0.7%	€292	9.0%	€287	4.0%
	Monaghan	€104	16.7%	€119	-0.8%	€155	-2.9%	€317	5.1%	€311	0.4%

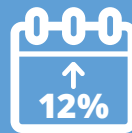
Dublin

Inflation at ten-year high



1.6% gain in Q2

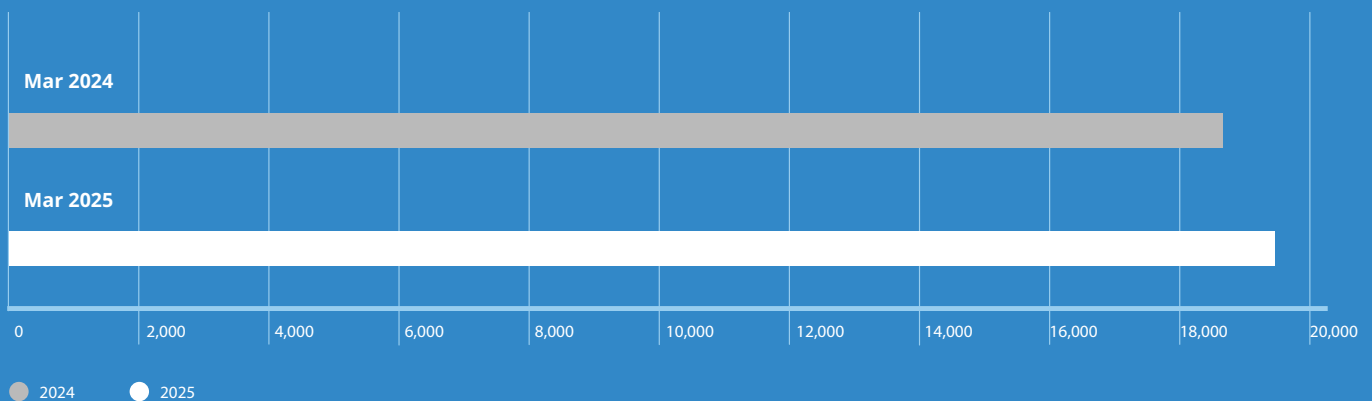
Across Dublin, listed prices rose by an average of 1.6% between March and June, following a 3% rise in the previous two quarters.

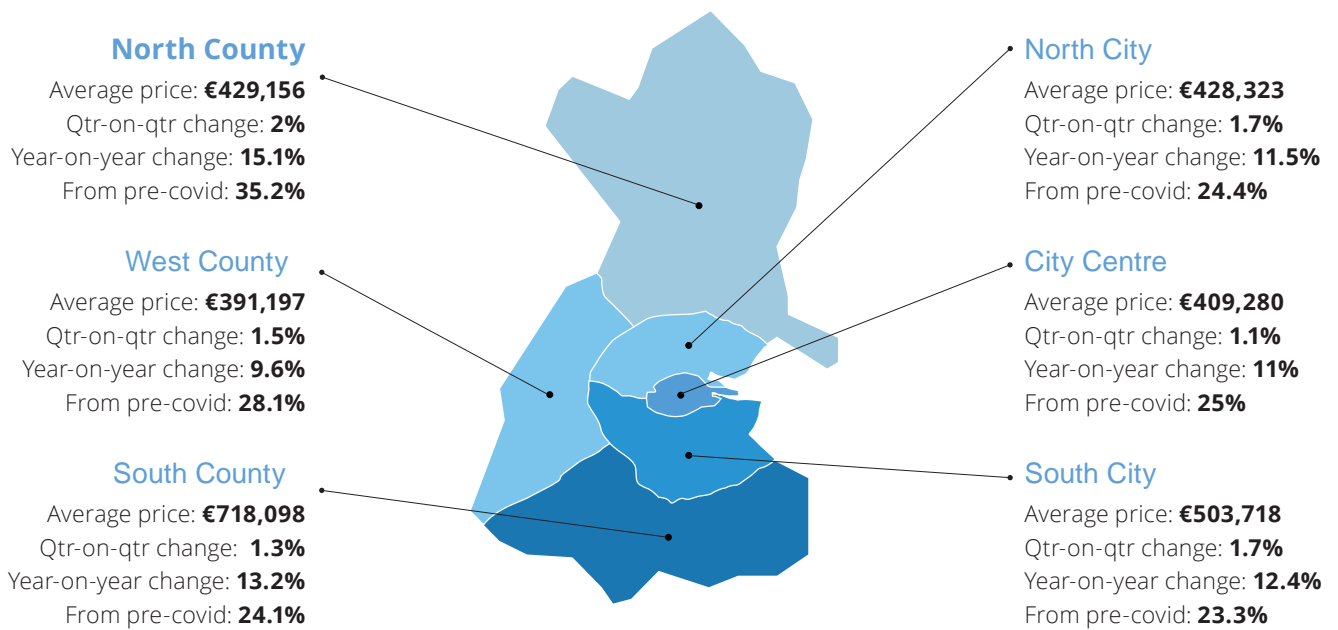


Annual inflation at 12%

Prices in the capital in Q2 were on average 12.3% higher than a year previously, the joint largest increase in a decade.

Number of residential property transactions





Supply up 10%

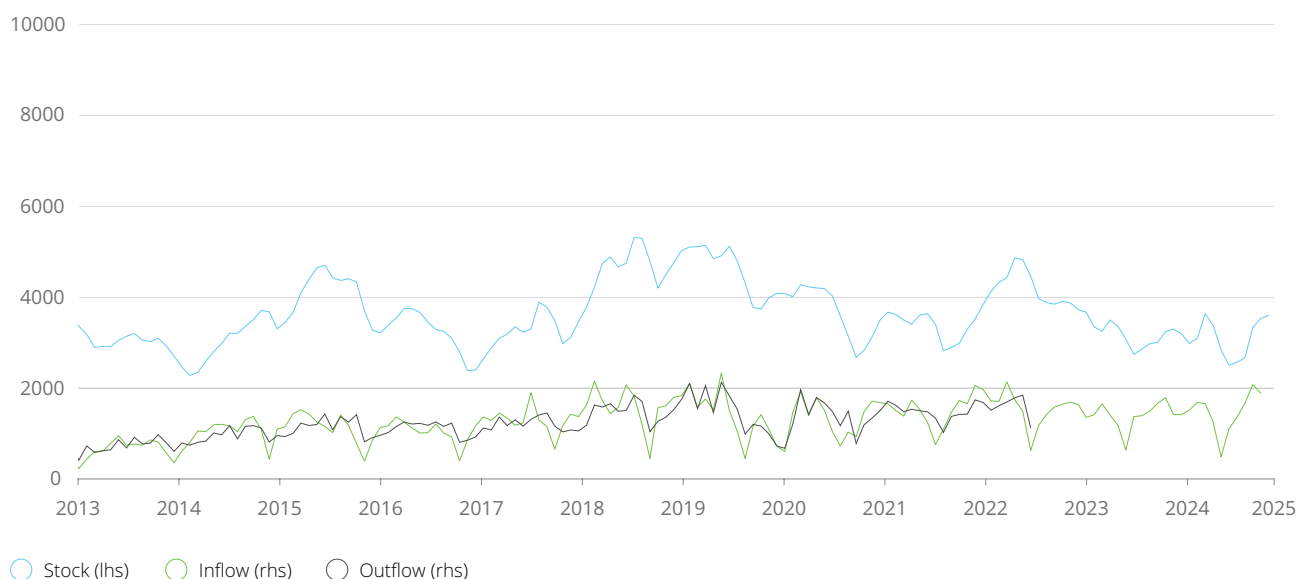
There were 3,600 second-hand homes for sale in Dublin on June 1st, up 10% on the same date a year ago, albeit still almost 30% lower than the 2015-2019 average of nearly 4,000.

5%

Transactions up 5%

Over 19,300 transactions took place in Dublin in the year to March 2025, up 5% on the total for the preceding 12 months.

Dublin Stock Flow Figures 2025 Q2



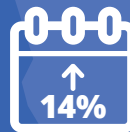
Leinster

Ten-year high in inflation



Prices up 3% in Q2

Across Leinster outside Dublin, the average listed price rose by 3.2% between March and June, following two other large quarters of increases.

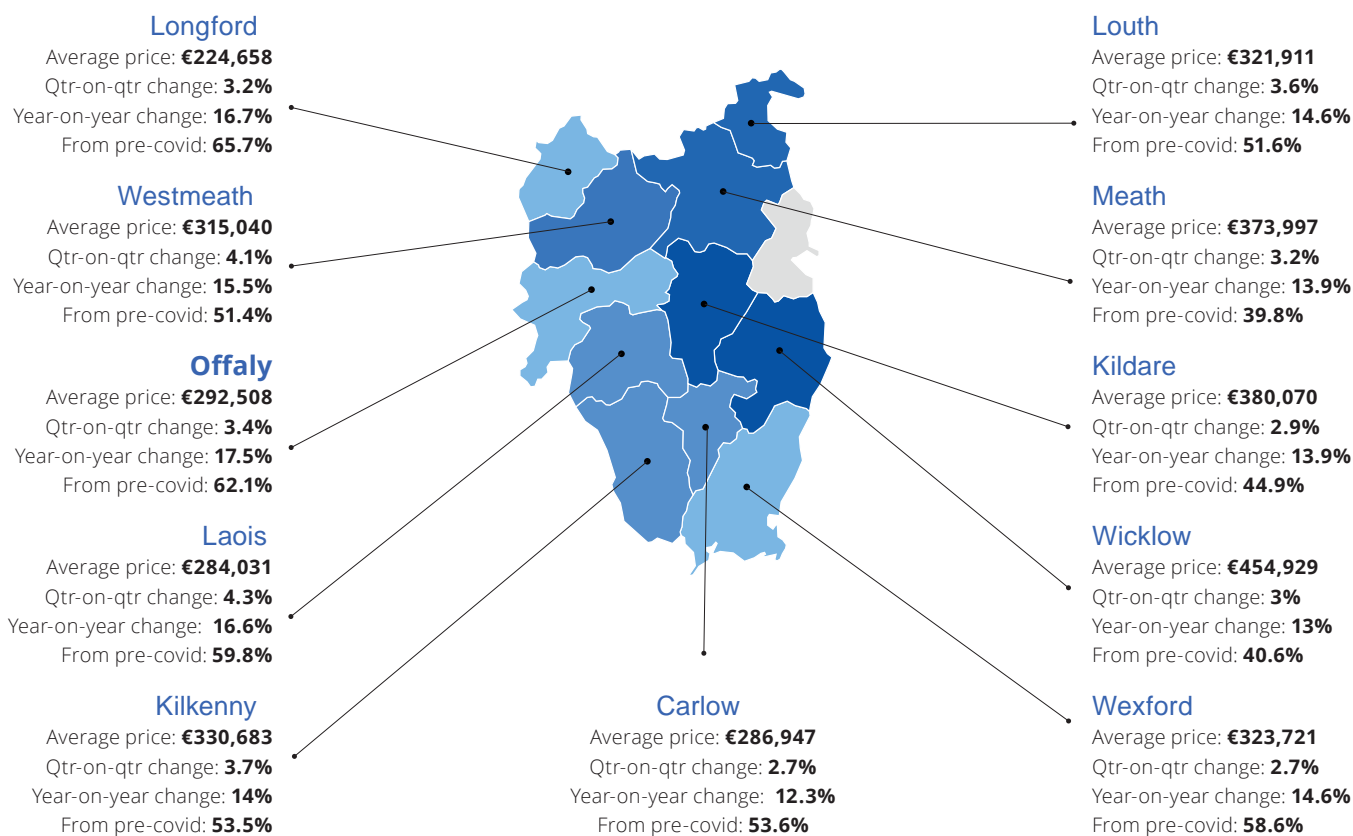


Inflation now 14%

Prices in Leinster in Q2 were on average 14.3% higher than a year previously, the largest annual increase in the region in a decade.

Number of residential property transactions





Supply down 10%

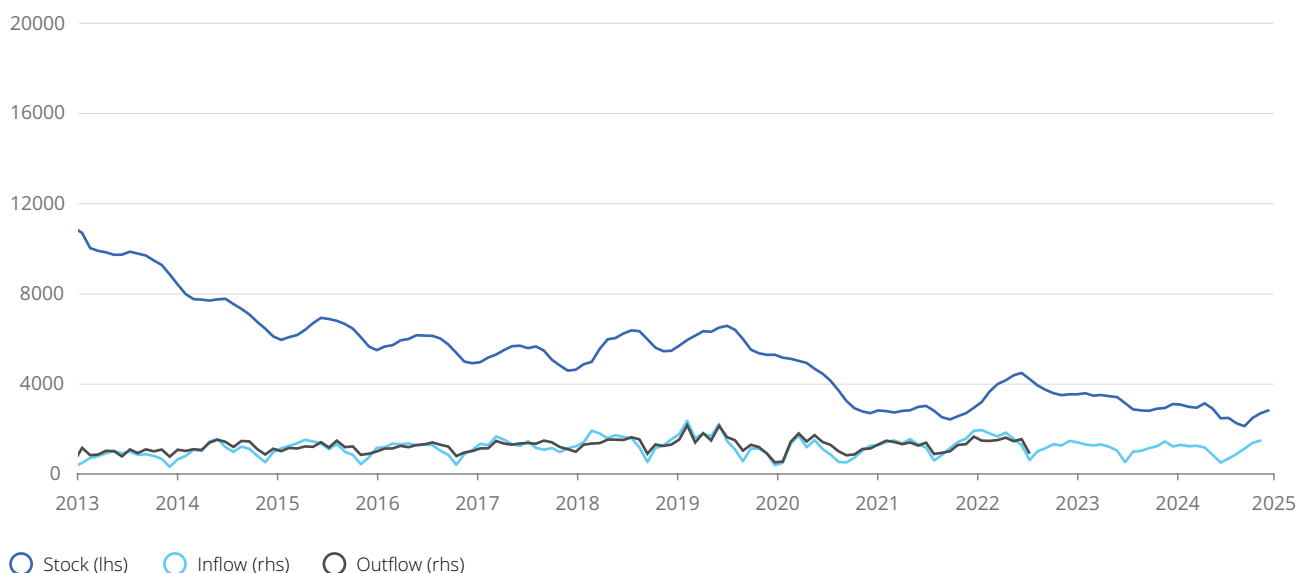
On June 1st, there were just over 2,800 second-hand homes for sale in Leinster, up substantially from the March figure but still down 10% on the same date a year ago.

-5%

Transactions down 5%

There were almost 18,000 transactions in Leinster (excluding Dublin) in the year to March 2025, down 5% on the total for the preceding 12 months.

Leinster Stock Flow Figures 2025 Q2



Munster

4% surge in Q2



Prices up 4% March-June

Across Munster, prices rose by an average of 4.4% in the second quarter of 2025, following an even larger 4.9% increase in the first quarter.

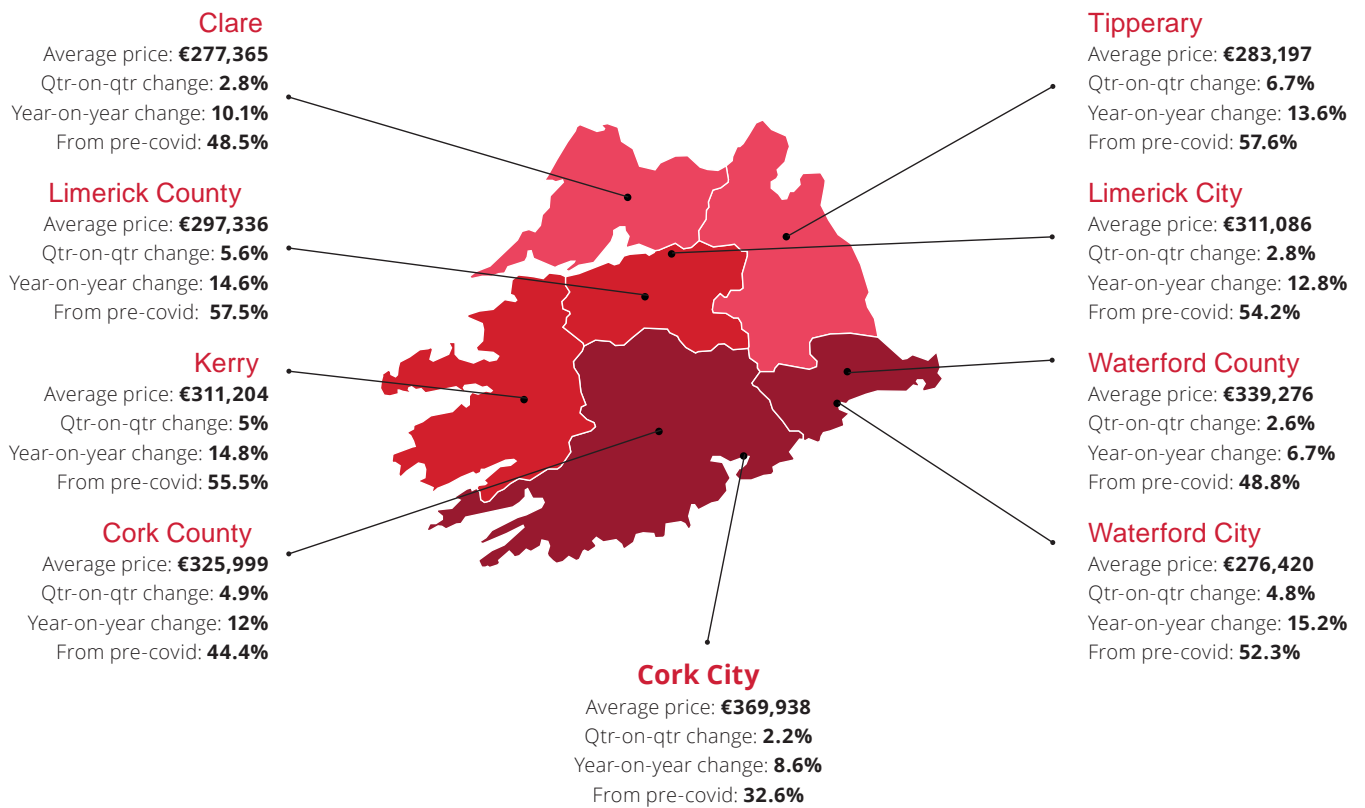


Inflation back above 10%

Prices in the province in Q2 were on average 11.9% higher than a year previously, the largest rate of inflation since the 14% spike in the year to mid-2021.

Number of residential property transactions





Supply down 4%

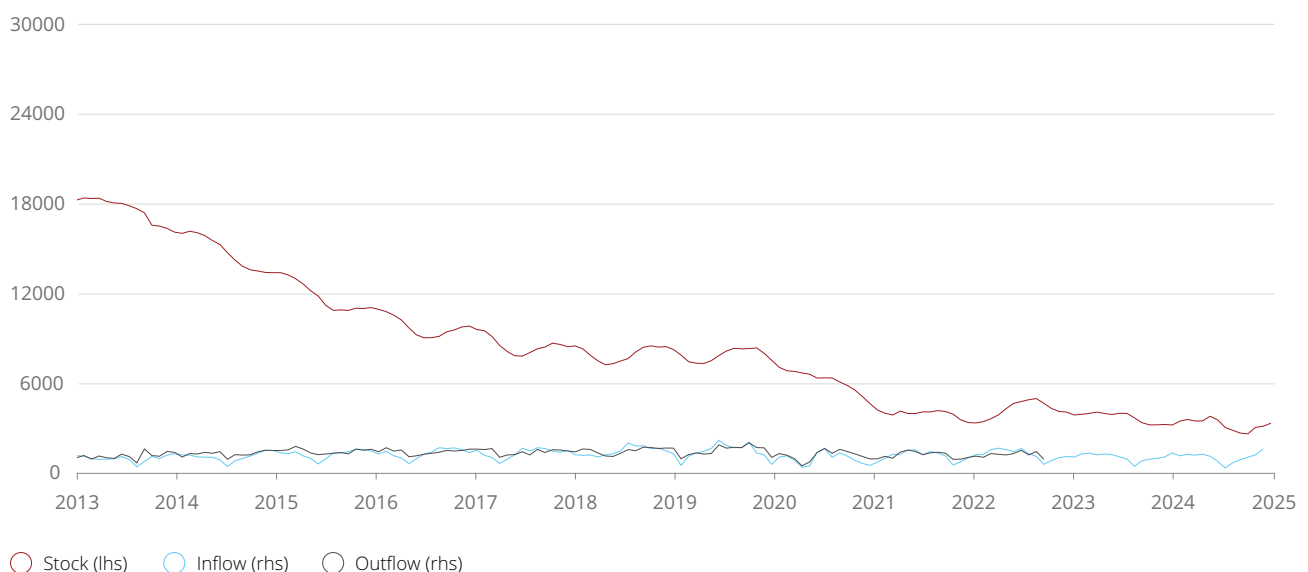
On June 1st, there were almost 3,200 second-hand homes for sale in Munster, up substantially from the March figure but still down two thirds on the pre-covid average.

-3%

Transactions down 3%

There were over 15,000 transactions in Munster in the year to March 2025, down 3% on the total for the preceding 12 months.

Munster Stock Flow Figures 2025 Q2



Connacht/Ulster

Further surge in Q2



Prices up 4% in Q2

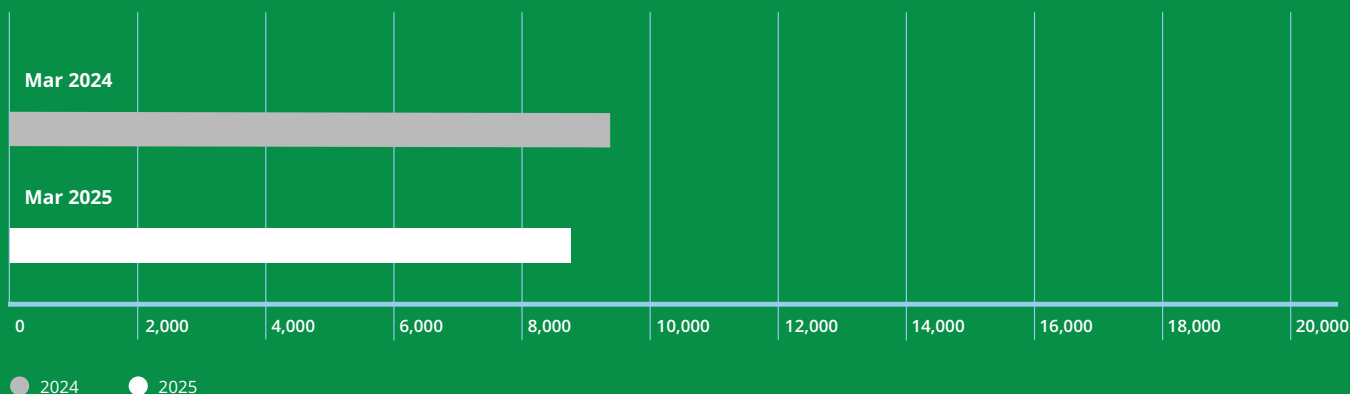
Having risen by 5% in the first quarter, the average listed price in Connacht-Ulster rose by a further 3.9% in the second quarter of 2025.

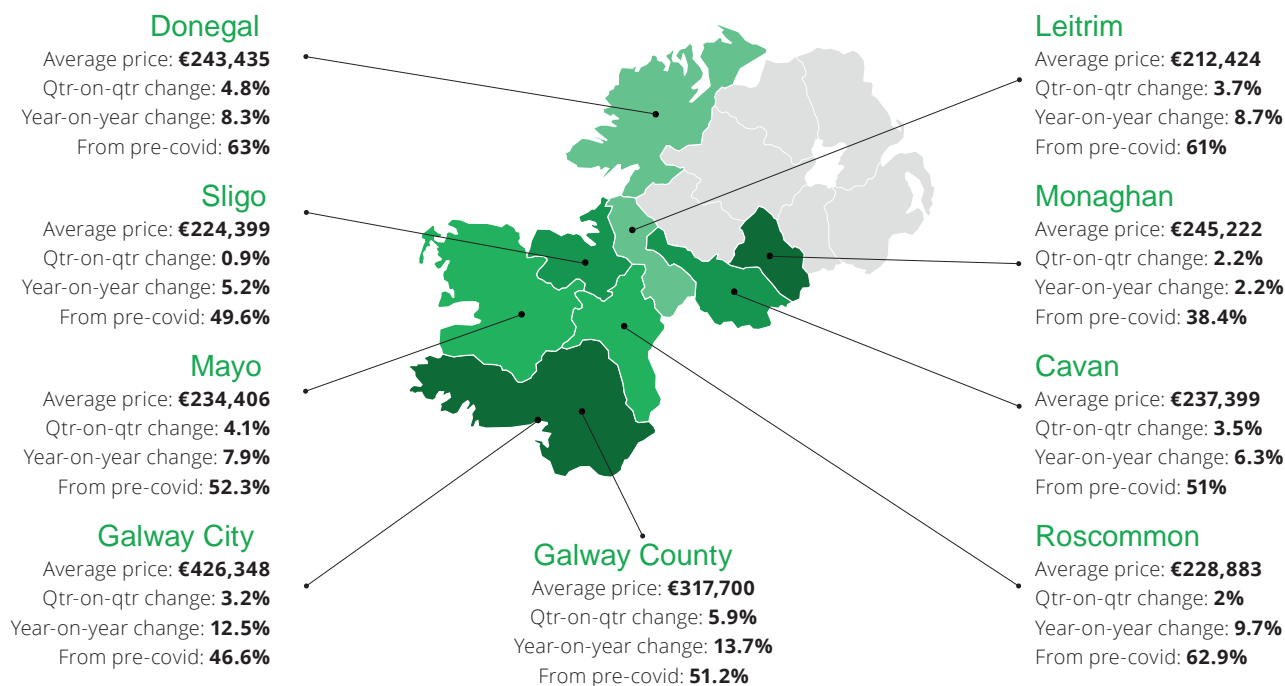


Inflation up to 9%

Prices in Connacht-Ulster in Q2 were on average 9.4% higher than a year previously, down slightly from the rate of 11.7% seen three months ago.

Number of residential property transactions





Supply down 4%

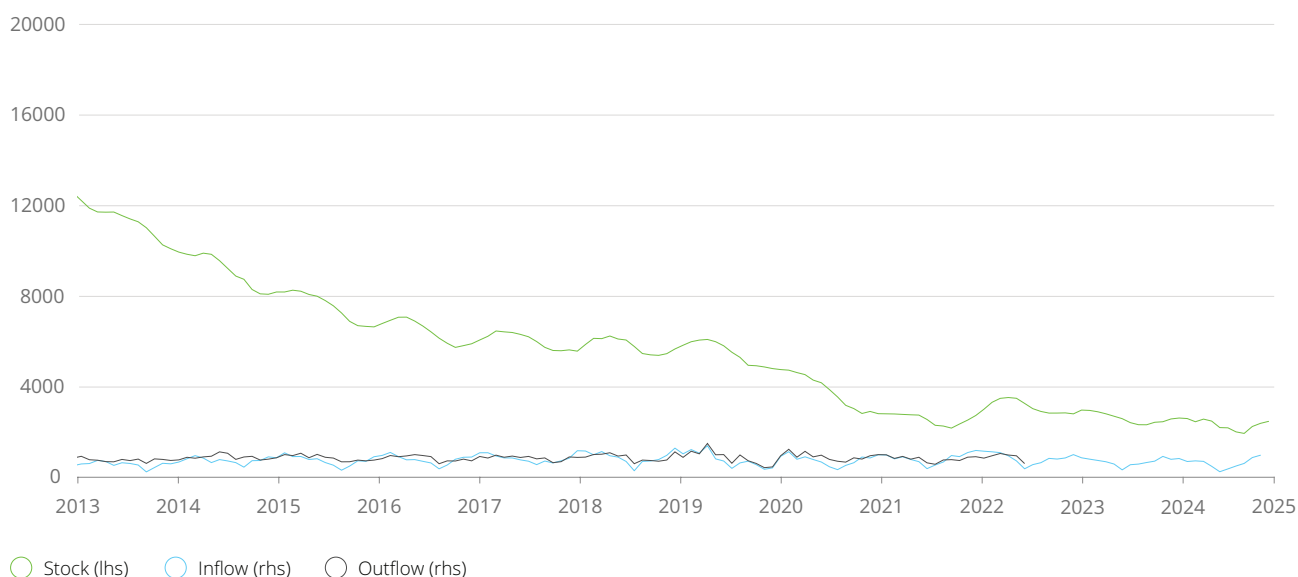
On June 1st, there were almost 2,500 second-hand homes for sale in Connacht-Ulster, up substantially from the March figure but still down two thirds on the pre-covid average.

-6%

Transactions down 6%

There were almost 8,800 transactions in Connacht-Ulster in the year to March 2025, down 6% on the total from the preceding 12 months.

Connacht/Ulster Stock Flow Figures 2025 Q2



Over the last 20 years, Daft.ie has collected a vast amount of data on the Irish property market. In 2018 alone, over 140,000 properties for sale or rent were advertised on the site.

About the Report

The goal of the Daft Report is to use this information to help all actors in the property market make informed decisions about buying and selling. In addition, because it is freely available, the Daft Report can help inform the media, the general public and policymakers about the latest developments in the property market.

This is the Daft.ie House Price Report, the partner to the Daft.ie Rental Report, which will be issued next month. Together, they give house-hunters and investors more information to help them make their decisions. These twin reports mean that Daft is the only objective monitor of trends in both rental and sales markets on a quarterly basis, making the report an essential barometer for anyone with an interest in the Irish property market.

The Daft Report was first launched in 2005. It has already become the definitive barometer of the Irish rental market and is being used by the Central Bank, mortgage institutions, financial analysts and the general public alike. The Daft.ie House Price report is Ireland's longest-running house price report, combining information from the Daft.ie archives with data from Ireland's Residential Property Price Register.

Methodology and Sample Size

The statistics are based on properties advertised on Daft.ie for a given period. The regressions used are hedonic price regressions, accounting for all available and measurable attributes of properties, with a Cooks Distance filter for outliers.

The average monthly sample size for sale properties is 5,000. Indices are based on standard methods, holding the mix of characteristics constant, with the annual average of 2012 used as the base.

About Daft.ie

Daft.ie is Ireland's largest property website. The latest audited report from ABC (Sep 2011) shows monthly traffic of 130 million page impressions (pages of information received) and 1.976 million unique users per month across Daft Media's property websites (daft.ie, rent.ie, let.ie, property.ie). This makes Daft.ie the biggest property website in Ireland across all demographics.

Disclaimer

The Daft.ie Report is prepared from information that we believe is collated with care, but we do not make any statement as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue the indices, snapshots or analysis at any time for regulatory or other reasons. Persons seeking to place reliance on any information contained in this report for their own or third party commercial purposes do so at their own risk.

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