



Q2 | 2025

# Property Report

Quarterly report from Ireland's  
leading property portal

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In association with  
Bank of Ireland





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# Summary

- **7%**  
Annual asking price inflation 7%
- **12,500+**  
Listings end of June 2025
- **20%**  
One-in-six properties are sold by 20% or more over asking price
- **11 weeks**  
Average time to Sale Agreed



# Welcome

The threat of a pending US-EU tariff war has had a negligible impact on the Irish property market with mortgage approval values and volumes at record highs, according to the latest quarterly house price report from MyHome in association with Bank of Ireland.

When MyHome, in association with Bank of Ireland, released our Property Report for Q1 last April, there was considerable concern about the effect of a potential trade war on the property market.

Now, after months of speculation, threats and uncertainty, we can see that the potential of punitive tariffs has had a limited impact on the housing market – with strong demand still in evidence.

Annual asking price inflation around the country is now running at 7%, compared with 8% at the end of Q1. The capital has seen an increase of 5.1% in asking prices over the year while, outside Dublin, asking prices have risen by 7.9%.

Average mortgage approval values and volumes have soared to record highs – the most recent BPFi data for May shows that total mortgage approval values are up by a staggering 17.8% over the year, while the number of approvals has risen by 10.5%.

Competition for homes is still intense, with an average time to sale agreed of just 2.6 months and the average home selling for 7.5% over the asking price.

As has been the case for some time, we have yet to see a significant uptick in supply. At end-June 2025 there were 12,563 properties listed for sale on MyHome, up by just 1% compared with the same period of 2024. This stagnant level of growth is unhelpful and will give no solace to a Government in desperate need of home completions.

However, there are green shoots. Dublin could see a modest rise in completions this year; 4Dublin Housing Supply returns indicate that at end-2024 there were 16,260 apartments and 3,185 houses under construction on 188 active sites in the capital, up 24% and 19% respectively on late 2023.

It remains to be seen how the wider geo-political climate will affect our economy and, in turn, our housing market. In the meantime, we must focus on what we can control – and that starts with supply.

As always, MyHome will continue to offer the most compelling insights into the market, and I hope you enjoy our latest report.



Asking price inflation  
at 7% in Q2 2025

Joanne Geary  
Managing Director, MyHome



# Commentary

## No sign of any Donald Trump hangover in Ireland's housing market

Our latest MyHome report shows the pace of asking price inflation slowing to 7% in Q2 2025, a different picture to the frothy 'double-digit' seen in summer 2024. In Dublin, the slowdown has been more pronounced to 5%.

Nonetheless, these are still substantial price rises. Clearly uncertainty following President Trump's 'Liberation day' tariffs hasn't been sufficient to dent Ireland's housing market. Surveys of Irish consumer confidence may have fallen to a 2-year low in April, but this largely reflected questions on broad economic prospects, rather than homebuyers' own financial circumstances or job security.

Hence, in the key months ahead of the busy summer trading season vendors still felt sufficiently confident to raise their prices by a further 4%, or by €20,000, on the quarter. Moreover, the typical residential transaction is being settled 7.5% above the original asking price. One-in-six properties are being sold by 20% or more over asking. Competition for homes remains fierce.

The mortgage market points to further house price gains. The average approval in April was €337,700, up

7.8% on the year, in turn reflecting the current pace of average pay growth at 5-6%. Similarly, continued job creation is expanding the pool of potential buyers. There were 13,000 mortgage approvals in the first four months of 2025, up 2.7% on 2024.

Another factor at play is the loosening of the Central Bank mortgage lending rules. We now know, the average first-time-buyer borrowed 3.4 times their income in 2024, up from a 3.2x multiple in 2022. This change has pushed up house prices by €15,000-€20,000.

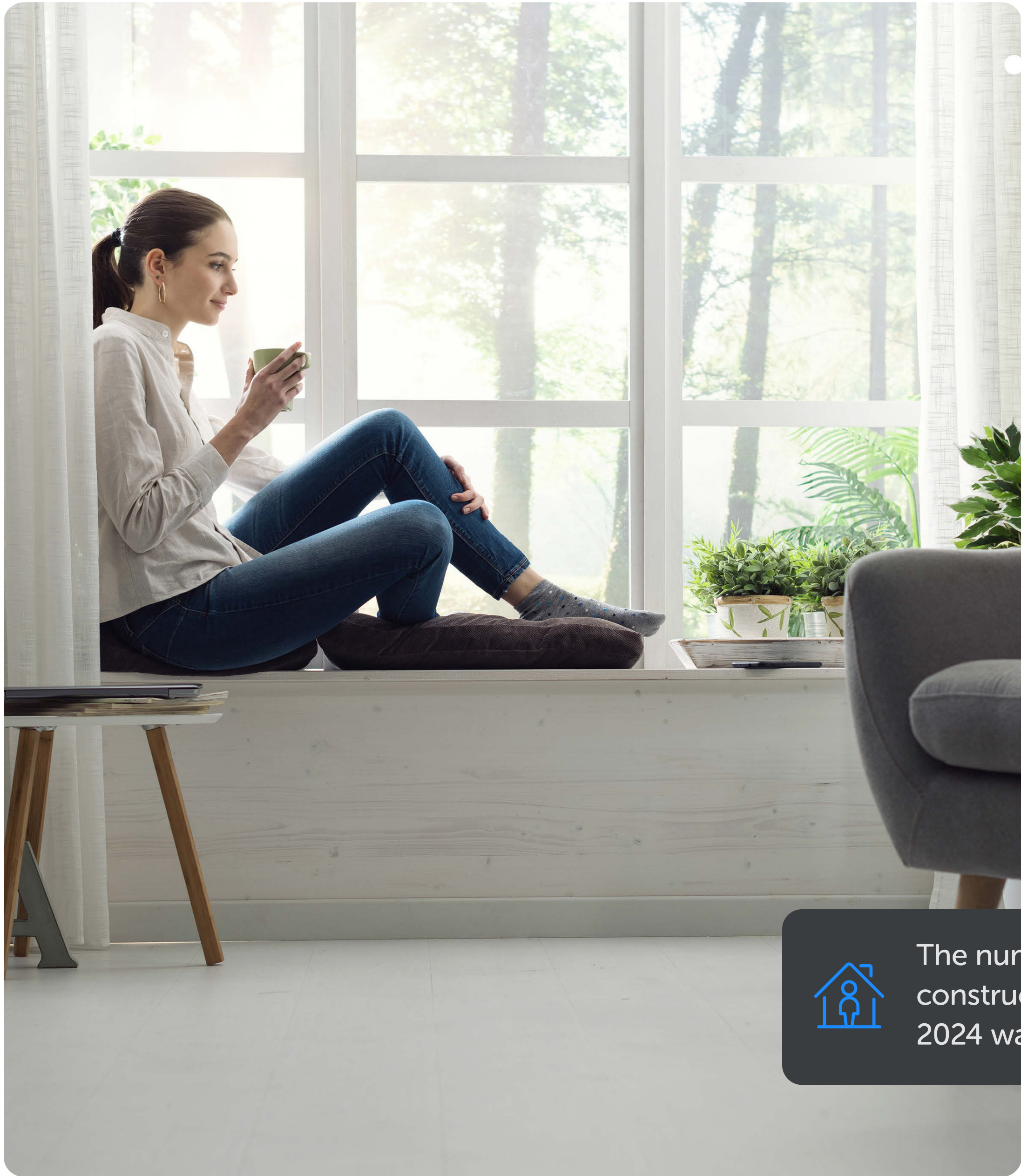
That said, the process of rising leverage may be coming to an end. The proportion of first-time-buyers taking out a mortgage with a 3.5-4x loan-to-income (LTI) multiple is now steady, at just under 50%. If so, Irish house price inflation is more likely to return to mid-single digit territory.



One-in six homes is being sold by 20% or more above the original asking price.

Continued on next page >>





Housing starts rose close to 60,000 units in the twelve months to October”with “Expected pick-up in housing completions in 2025”

Public attention has focused on how many houses will likely be completed in 2025, following the disappointing 30,000 out-turn in 2024. We still think some improvement is likely in 2025. The ‘4Dublin Housing Supply Pipeline’ figures, the only survey of current homebuilding activity, shows the number of houses under construction in Dublin at end-2024 was up 20% on the year.

However, there is a danger of being too microscopic. Whatever the out-turn for housing completions in 2025, it will fall well short of the 50-60,000 units required. Attention should focus on difficult prob-



The number of houses under construction in Dublin at end of 2024 was up 20% on the year



Mortgage approvals in the first four months of 2025 up 2.7%



Average Mortgage approval up by 7.8%

lems surrounding build costs and the viability of apartment development in Ireland over the medium-term.

On that point, revised rent controls are welcome but are not a panacea. However, they may serve to eliminate the ‘two-tier’ rental market. Residential Tenancy Board figures show that at end-2024 tenants were paying a 17% premium on average to secure a new tenancy, over those renewing existing tenancies. In simple, terms this equates to an extra €240 in monthly rent.



Conall MacCoille  
Chief Economist  
Bank of Ireland Group



# Asking prices

Asking price inflation eases to 7% in Q2 2025



This quarter's MyHome report shows that asking price inflation eased slightly, to 7% in Q2 2025, from 8.1% in Q1 2025. The second quarter of the calendar year is especially important for the housing market as asking prices are set ahead of the busy summer trading season. The MyHome data still point to a substantial price gain through 2025, but a slightly softer pace than in 2024. In Dublin, asking price inflation slowed to 5.1% but was 7.9% in the rest of Ireland.

The gradual easing of inflation is also evident in the Central Statistics Office's (CSO) official measure of transaction prices, the RPPI.

RPPI inflation fell to 7.5% in April 2025, down from the 10% peak in August 2024. Dublin RPPI inflation was 6.2% in April. Our MyHome data also shows that at the median homes in Q2 2025 were being sold 7.5% above the original asking price. One in every six homes sold was settled at a price 20% or more above asking.

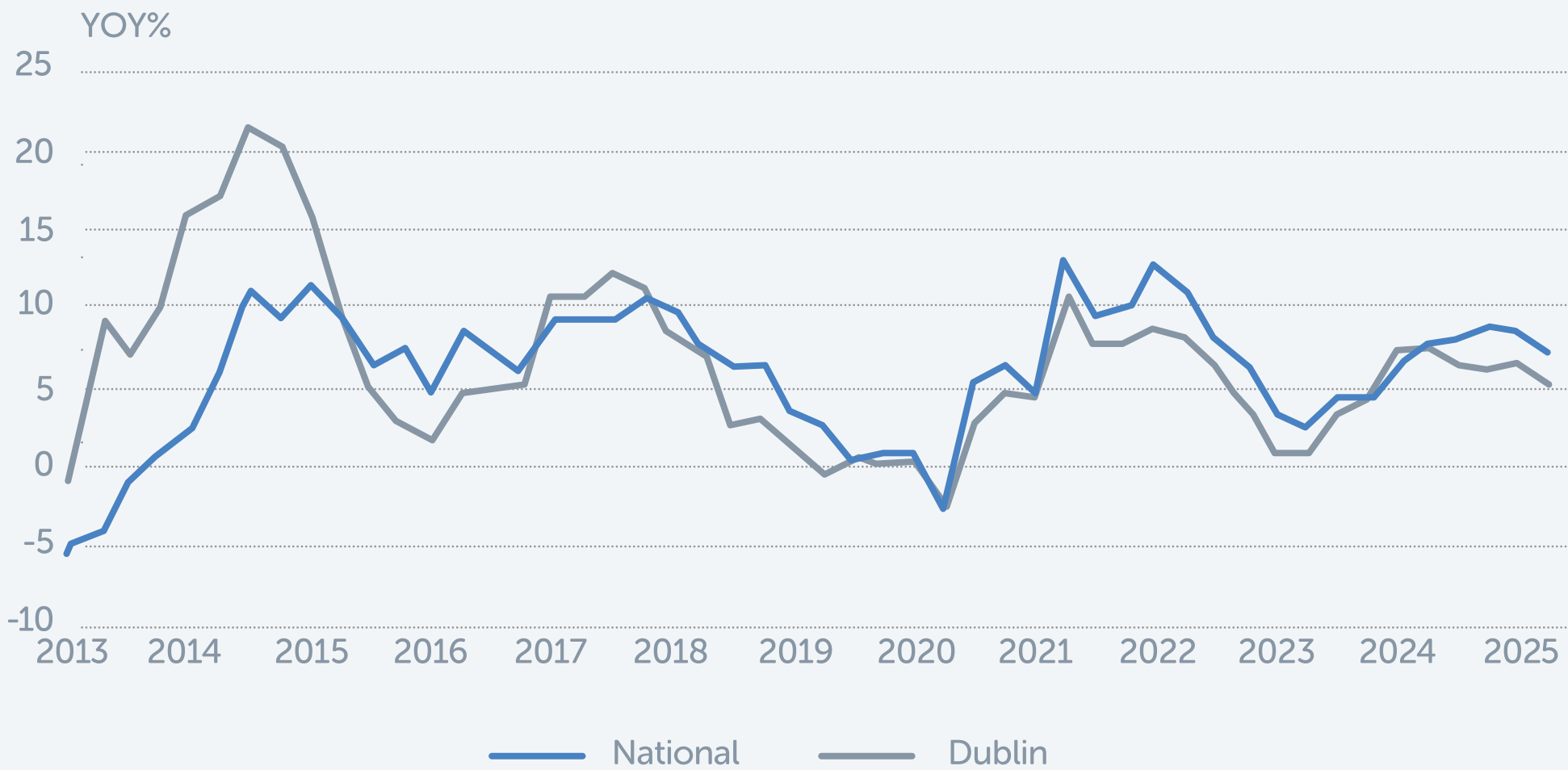
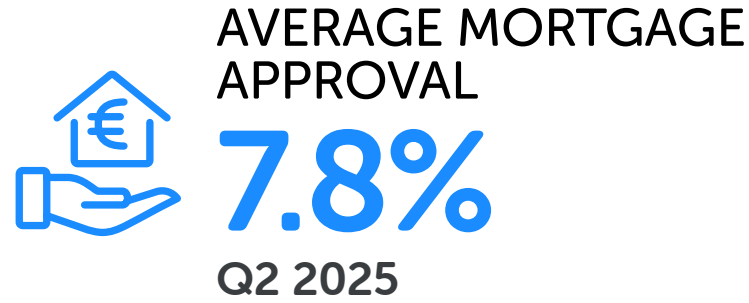
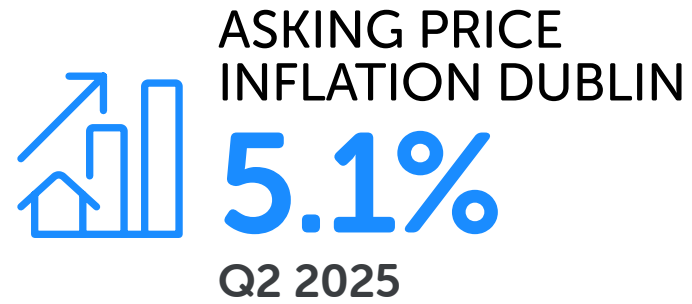


Figure 1 MyHome Asking Price Inflation

Source: MyHome





	MEDIAN PRICE	QOQ %	YOY %
National	€395,000	4%	7%
Dublin	€495,000	2.2%	5.1%
Ex-Dublin	€340,000	5.4%	7.9%

Figure 2. MyHome asking price inflation

Source: MyHome





# Housing availability still very difficult for homebuyers

The best that can be said about Ireland’s housing market is that the supply situation isn’t getting materially worse. At end-June 2025 there were 12,563 properties listed for sale on MyHome, up slightly, by 1% compared with the same period of 2024. This is clearly indicative of a very tight

market. The average time-to-sale agreed was 2.6 months, again close to a historic low.

Transactional activity has also picked-up slightly.



Average time to sale agreed 2.6 months

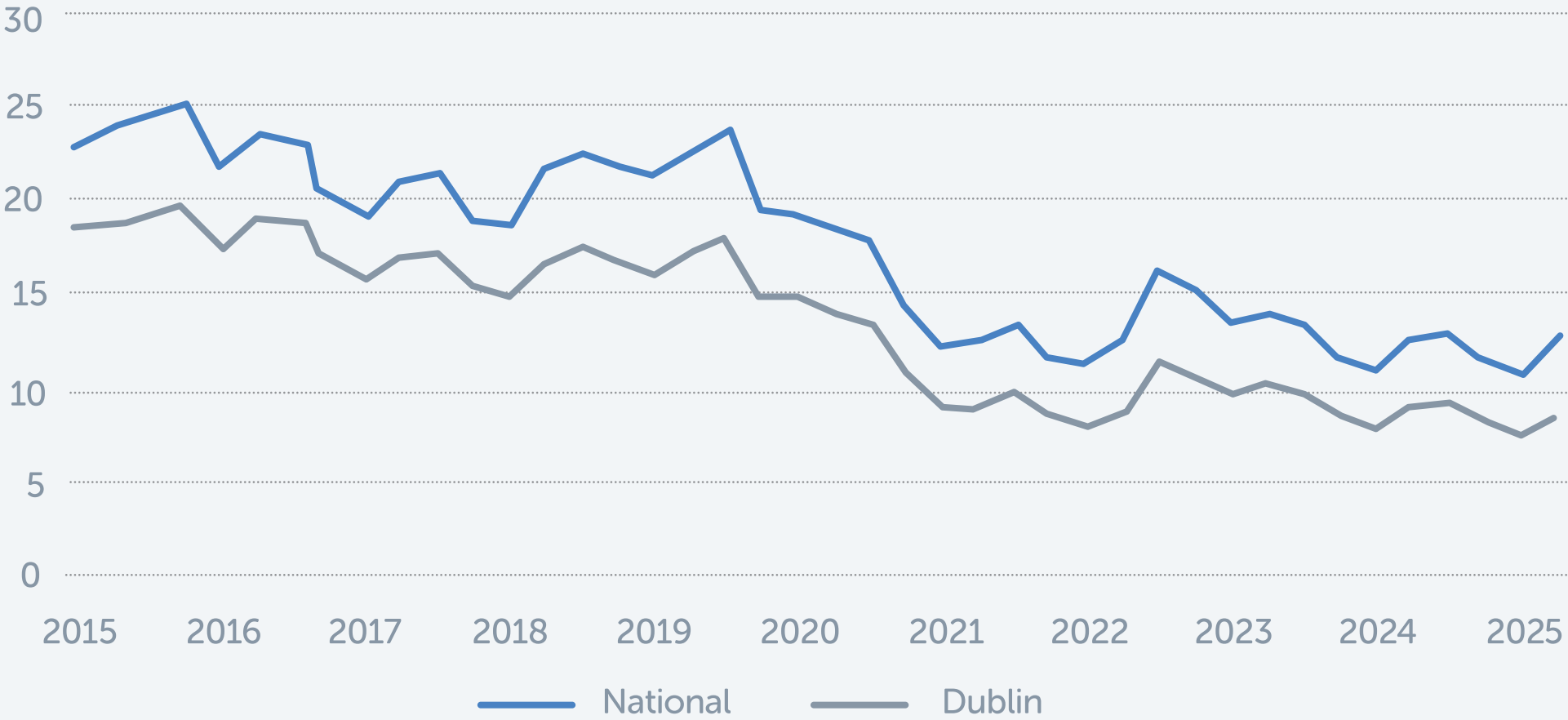
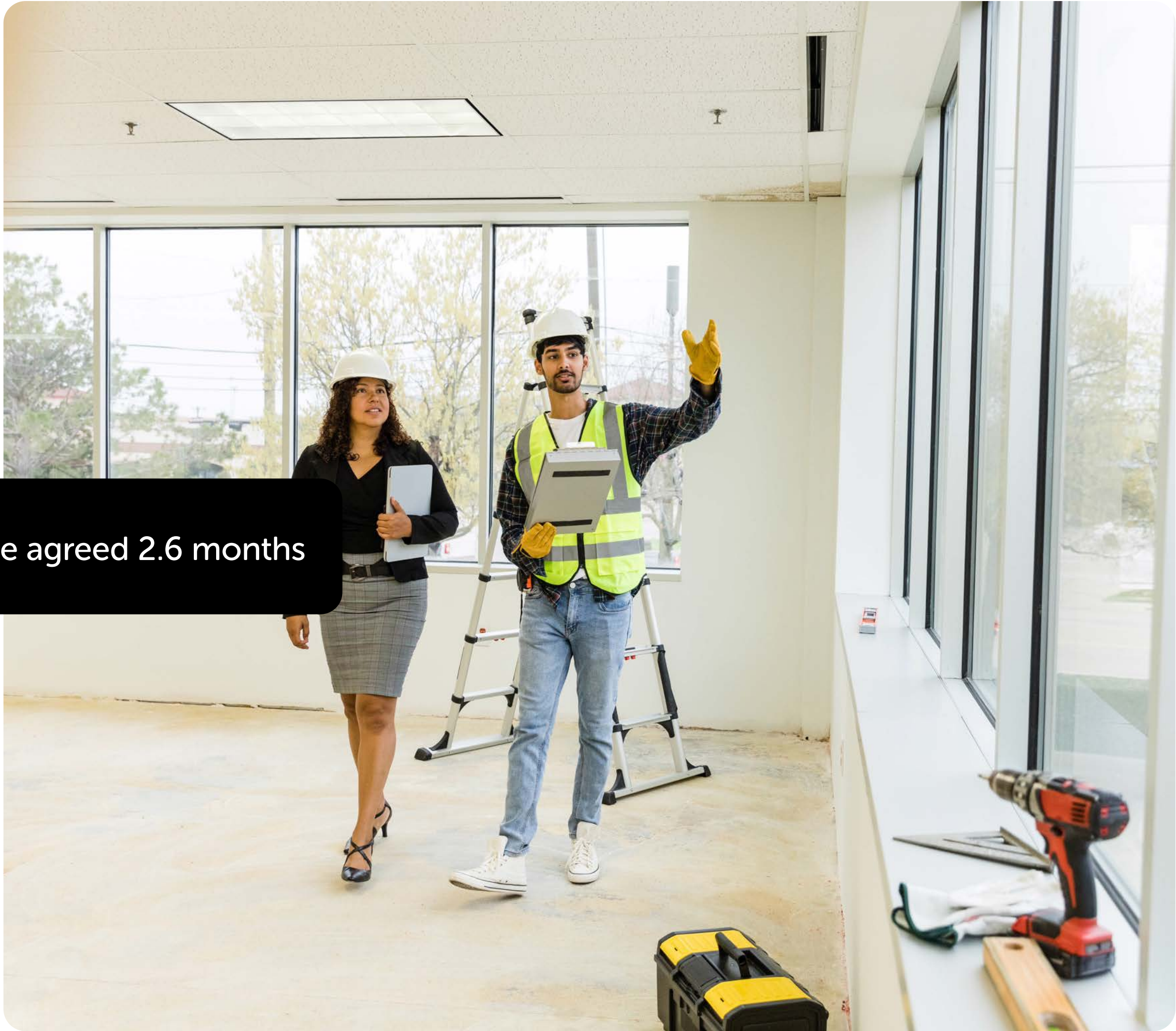


Figure 3 Stock of properties listed for sale on MyHome

Source: MyHome



The Property Price Register (PPR) indicates that in so far in 2025 €9.8bn, or 22,000 residential transactions were recorded. This represents 2% growth in residential transaction volumes. The average transaction in H1 2025 was €445,000.

Looking ahead to the summer the gradual improvement in residential transactional activity looks set to continue. In the six weeks to June 17th, 6,000 properties were listed for sale on MyHome, up 9% on the same period of 2024.



# Mortgage market points to further house price gains

Banking Payments Federation Ireland (BPFI) data show the average mortgage approval in April rose to a fresh record high of €337,700, up 7.8% on the year. That homebuyers are taking on higher levels of mortgage debt clearly reflects pay growth in the Irish economy. In Q1 2025, average weekly

earnings were €1026 (or €53,500 annualised), up 5.6% on the year.

There were 13,000 mortgage approvals in the first four months of 2025, up 2.7% on 2024. There is little sign of uncertainty relating to President

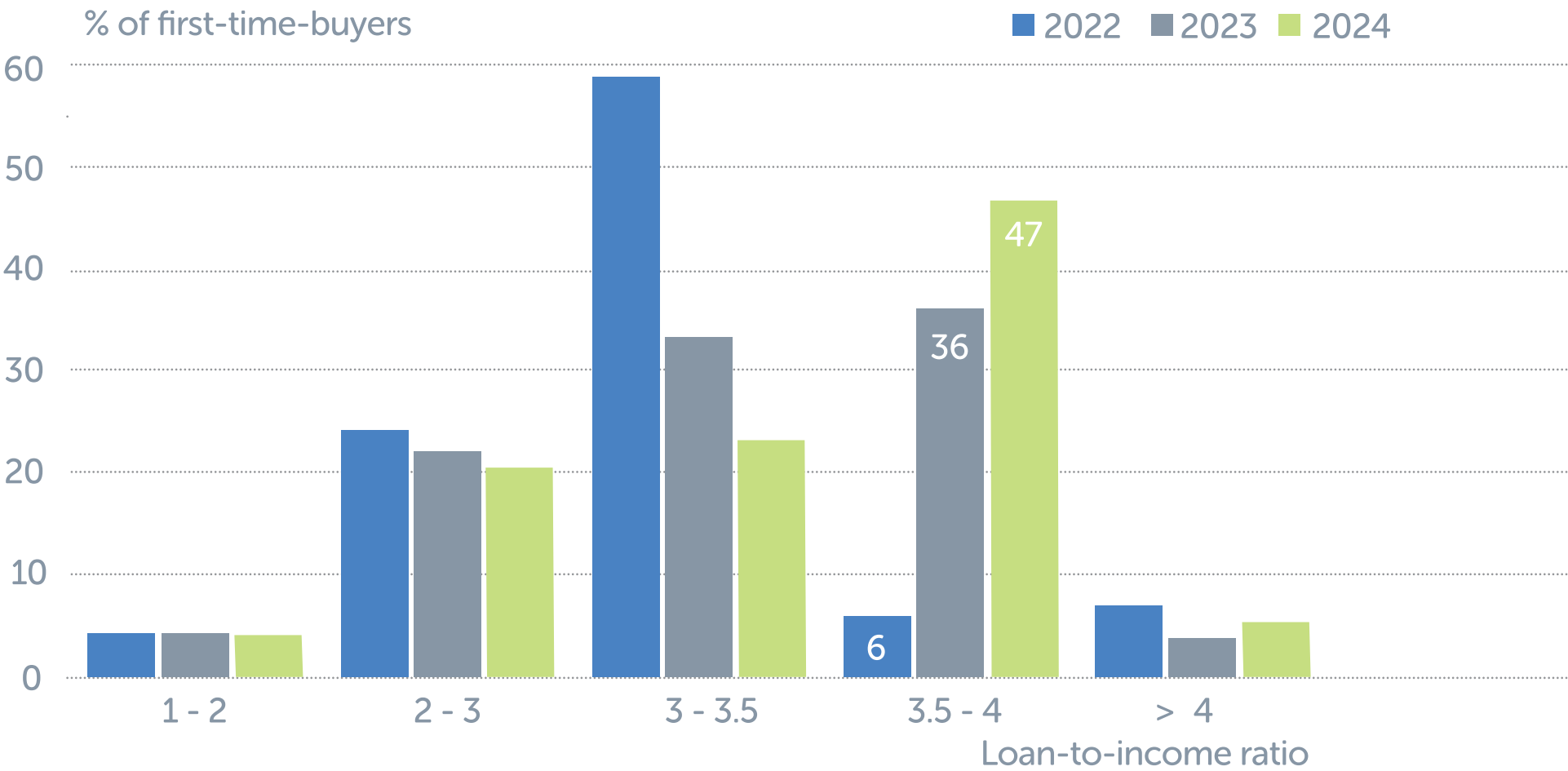


Figure 4 Distribution of first-time-buyer loan-to-income (LTI) ratios Source: Banking Payments Federation Ireland

First time buyer loan characteristics	2018	2019	2020	2021	2022	2023	2024
Loan size (€)	223,485	232,013	241,541	248,998	268,642	285,394	302,973
% change		3.8%	4.1%	3.1%	7.9%	6.2%	6.2%
% Property value (€)	283,996	289,763	289,539	313,646	339,122	359,885	385,384
Loan-to-value (%)	80	81	82	81	80	80	80
Income (€)	73,536	75,843	78,853	79,535	85,031	88,090	91,743
% change		3.1%	4.0%	0.9%	6.9%	3.6%	4.1%
Loan-to-income	3.1	3.1	3.1	3.2	3.2	3.3	3.39
Loan term (years)	29.0	29.0	29.4	29.0	28.8	29.3	29.5
Property size (sq. ft.)	1,497.0	1,570.4	1,402.3	1,409.4	1,316.8	1,282.4	1,269
Interest rate (%)	3.1	2.9	2.8	2.7	2.6	3.9	4.0
Borrower age (years)	34.0	34.4	34.3	34.6	35.2	35.3	35.5
Joint applicant (%)	71.7	73.2	71.3	68.3	72.5	71.4	69.4

Figure 5 Irish first-time-buyer characteristics

Source: Centrak Bank of Ireland

Donald Trump’s tariff policies holding back demand from prospective homebuyers.

The lagged impact of the easing of the Central Bank mortgage lending rules is also at play. Close to half (47%) of first-time-buyers had a mortgage with a loan-to-income (LTI) ratio of 3.5x-4x, up

from just 5% two years ago. The average first-time-buyer borrowed 3.4 times their income in 2024, up from a multiple of 3.2x prior to the relaxation of the rules. On average first-time-buyers are now aged 35 years with an income of €91,743, albeit of these 69% were joint-applicants.



# Some pick-up in housing completions still likely in 2025

The news there were just 30,000 housing completions in 2024 has raised concern on the likely level of homebuilding in Ireland in the coming years. Hence, recent forecasts for housing completions in 2025 have been revised down; Central Bank of Ireland (32,500) and Economic Social Research Institute (33,000).

Expiring waivers on development levies and water/sewerage infrastructure charges led to a rush of commencement notices in 2024. This means the usual 12-month lag between housing starts and completions will likely break down in 2025. So current projections for housing completions are especially uncertain.



Unfortunately, Ireland currently does not possess a reliable survey on the number of homes currently under construction. However, the '4Dublin Housing Supply' returns indicate that at end-2024 there were 16,260 apartments and 3,185

houses under construction in the capital in 188 active sites, up 24% and 19% respectively on late 2023. So there should be some modest pick-up in housing completions in 2025, at least in Dublin.

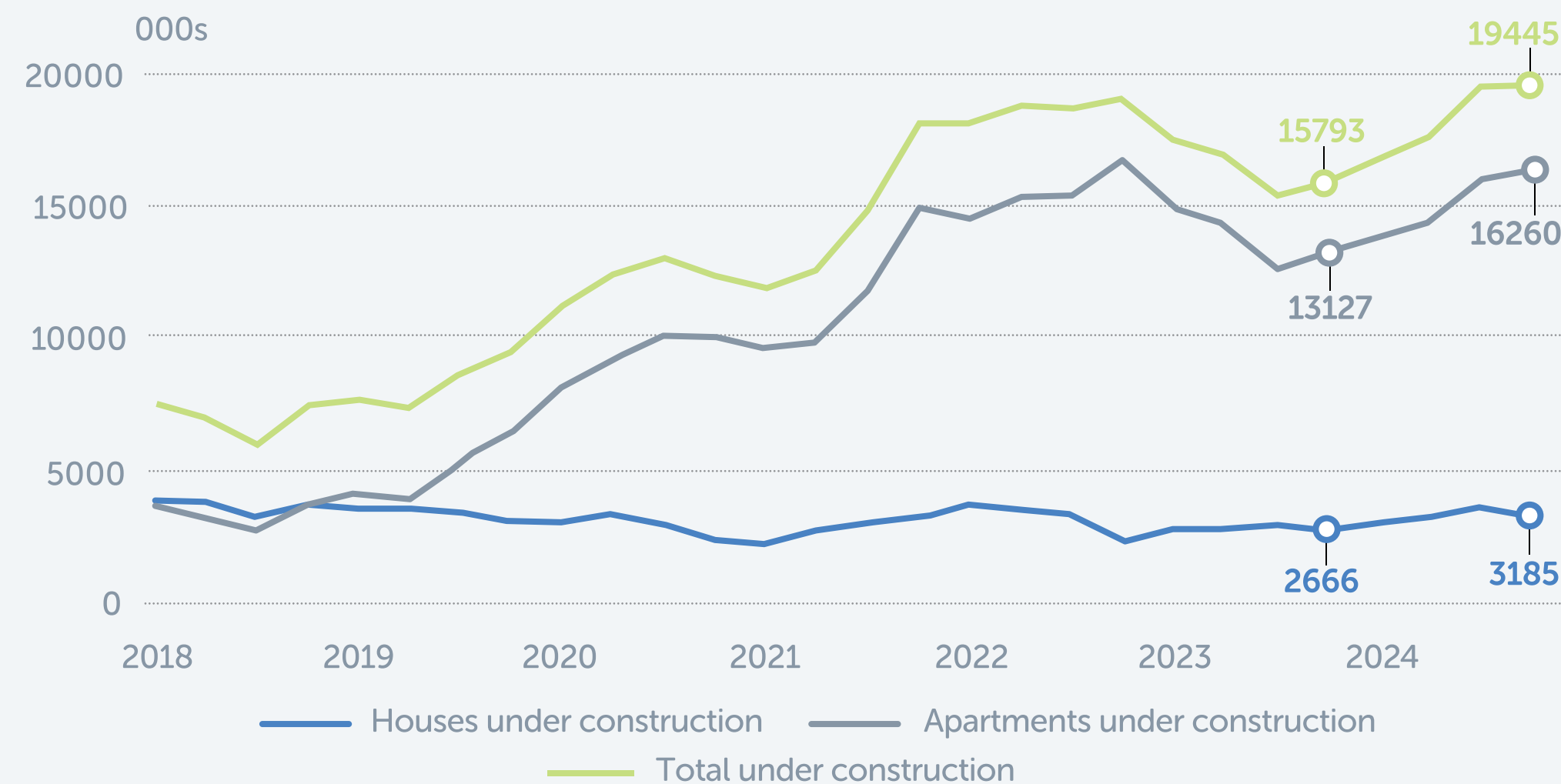


Figure 6 4-Dublin Housing Supply Pipeline Returns

Source: Department of Housing



A modest pick-up in housing completions in 2025 is expected



# Rent price inflation



Residential Tenancies Board (RTB) data indicate average monthly rents were €1,670 at end-2024, up 5.5% on the year. However, this was close to the softest pace of rent price inflation in almost four years. Dublin rent price inflation was softer at 4.6% and behind the 5.6% rise in average earnings over the same period, engendering a modest improvement in affordability. The timelier CPI private rents index was up 5.2% in the year to May 2025, pointing a similar pace of rent price inflation this year.

The RTB data also indicates that rents on existing tenancies (renewals) rose by 4.6% through 2024,

to €1,440 on average. This also means there was a €240, or 17% premium on average to start a new tenancy, relative to renewing an existing tenancy. Reforms to rent controls will likely mean this gap between new and existing tenancies will shrink over time, as the 'two-tier' rental market is eliminated and liquidity improves. Currently, renewals of existing tenancies outstrip new tenancies by close to a 4:1 ratio. There were 11,800 new tenancies registered in Q4 2024, compared with 41,000 renewals. In 2016, prior to the introduction of rent pressure zones new tenancies typically exceeded 80,000 per annum, but had fallen towards 60,000 by 2023.

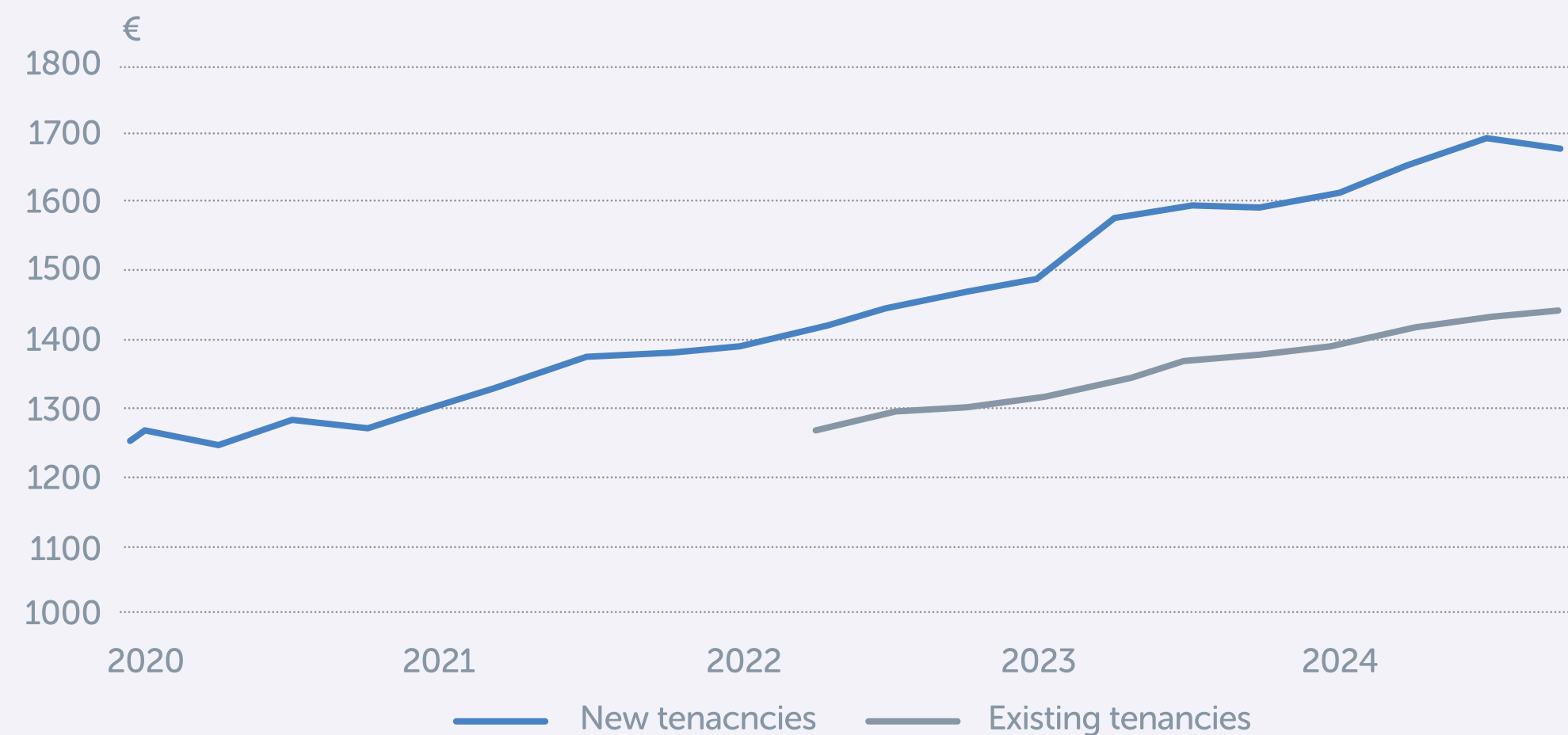


Figure 7 Average monthly residential rents

Source: Residential Tenancies Board



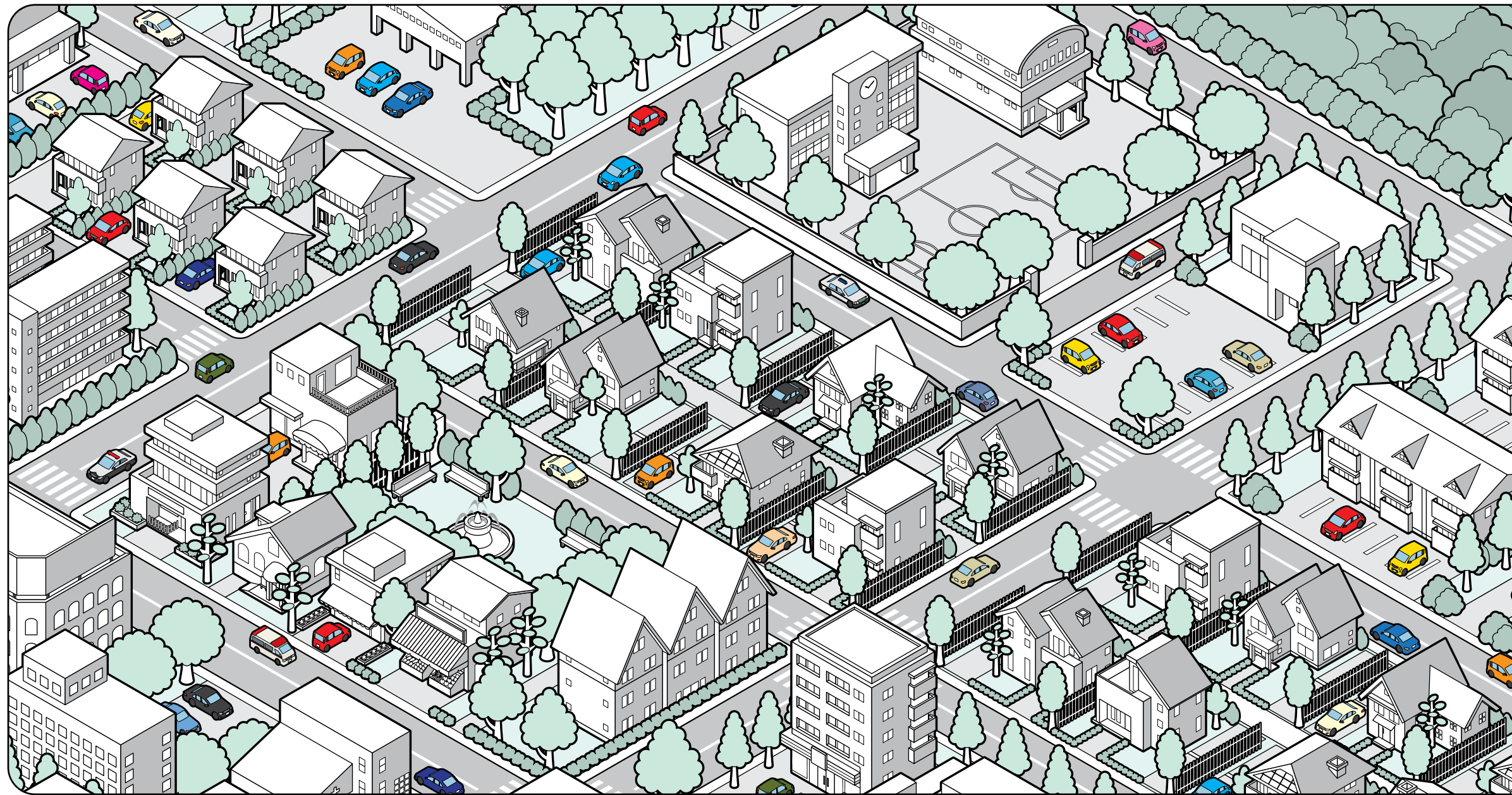


# Property Price Register Analysis



The Property Price Register (PPR) indicates that so far in 2025, €9.8bn, or 22,000 residential transactions have been recorded, or €445,000 on average. We estimate this represents a modest 1.7% increase in transaction volumes in the first

five months of 2025 compared with the same period of 2024. Whilst pointing to improving liquidity over 2024, this growth 'if maintained' would push transaction up to 62,200 in 2025, still below the 63,300 in 2023.



## Summary

2%

SO FAR IN 2025 €9.8BN, OR 22,000 RESIDENTIAL TRANSACTIONS WERE RECORDED. THIS REPRESENTS 2% GROWTH IN RESIDENTIAL TRANSACTION VOLUMES

9%

GRADUAL IMPROVEMENT IN RESIDENTIAL TRANSACTIONAL ACTIVITY LOOKS SET TO CONTINUE. IN THE SIX WEEKS TO JUNE 17TH, 6,000 PROPERTIES WERE LISTED FOR SALE ON MYHOME, UP 9% ON THE SAME PERIOD OF 2024

€445,000

THE AVERAGE TRANSACTION IN H1 2025 WAS €445,000



# Dublin Analysis

66

Q2 Transactions  
in Dublin 9%  
over original  
asking price



ANNUAL INFLATION  
DUBLIN

6.2%

Q2 REGIONAL ANALYSIS



ASKING PRICE  
INFLATION DUBLIN

5.1%

MEDIAN ASKING PRICE €360,000  
WHICH IS UP 2.87%

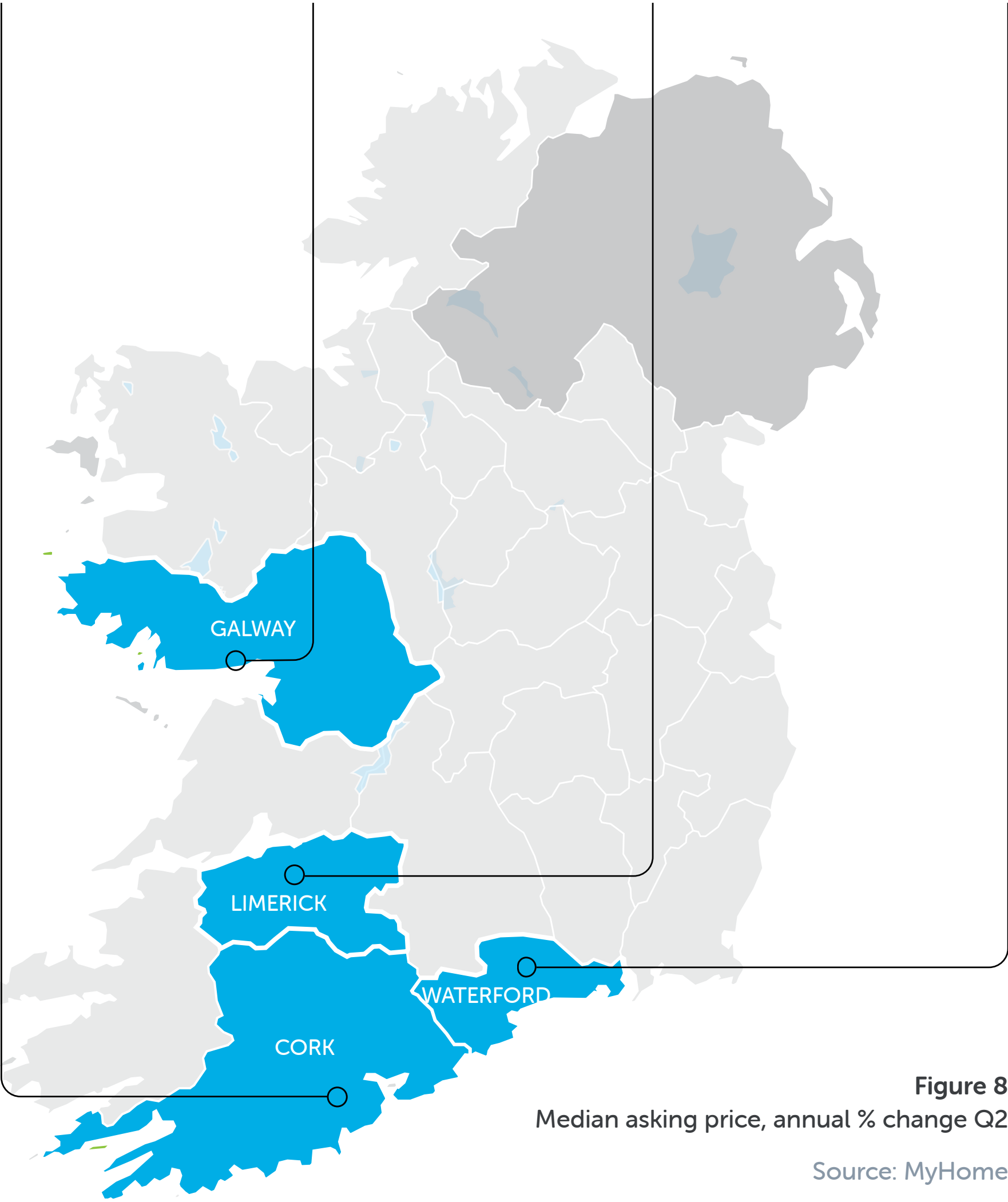
The CSO's Dublin RPPI has pointed to a slowdown in house price inflation in the capital, to 6.2% in April. Notably, the Dublin RPPI for houses has been flat in the first four months of 2025, down marginally by 0.1% between December 2024 and April 2025. This followed a sharp 0.5% fall in March, followed by flat prices in April. House price inflation has slowed most rapidly in Dun Laoghaire-Rathdown, to 4.3% in April, with prices

down 1% in the first four months.

The MyHome asking price data suggest the slowdown in the capital will be limited. Asking prices in Dublin rose by 2.2% in Q2 2025, up 5.1% on the year. Also Q2 2025 transactions in Dublin were being settled by 9% above the original asking price (at the median) still pointing to intense competition for homes.







**Figure 8**  
Median asking price, annual % change Q2  
Source: MyHome

# Regional Analysis

Robust asking price inflation has been evident across the commuter belt counties. Asking price inflation was 8.3% in Kildare and Meath, with the median price €325,000 in both counties. In Wicklow asking prices were up 9.6% on the year, to €437,500 at the median.

**KILDARE**  
 **8.3%**  
to €325,000



“

In Meath, prices were up to €325,000



# Leinster

Asking prices have seen strong gains over the past twelve months in most counties in Leinster. Price inflation was 7% in Laois, Longford and Wexford, to €225,000, €155,000 and €295,000 respectively. Both Louth and Offaly saw softer 4% gains to €260,000 and €247,000. The sharpest price rise was recorded in Westmeath, up 8.5% on the year, to €270,000. In contrast, the median price was flat in both Carlow and Kilkenny at €250,000.

# Munster

The median price in Cork was €325,000 in Q2 2025, with inflation in double-digit territory at 10.2%. Cork city prices were up even more sharply by 11.7% to €335,000. Prices in Limerick were up 9.6% to €285,000 and by 11.2% in Limerick city to €178,000. Clare also saw a sharp 7.3% rise in the median price to €295,000. However, there were more sedate price gains in other counties. Tipperary prices were up 4.7% to €225,000 and by 2.7% in Waterford, also to €225,000. Prices in Waterford city were up only 1.6% to €185,000. The median price in Kerry was €252,500, up only 1.4% on the year.

# Connacht / Ulster

Prices in Galway city were €360,000 at the median in Q2 2025, up sharply by 12.5% on the year. This double-digit inflation was replicated across Galway county, up 12.9% to €350,000. Leitrim prices were also up 13% to €198,000. There was also a substantial 8% gain in Roscommon to €200,000 and a 7% rise in Sligo to €210,000. Bucking the trend, Mayo prices saw only a 1% rise to €200,000. Donegal prices have seen the most aggressive rise of any county, up 19% over the past twelve months to €255,000 at the median. In Cavan prices were up 7% to €230,000. However, Monaghan prices were broadly flat on the year, up 1.3% to €200,000.

↑ **WEXFORD**  
**7%**  
to €295,000

↑ **CORK**  
**10.2%**  
to €325,000

↑ **GALWAY**  
**12.9%**  
to €350,000

↕ **CARLOW**  
**€250,000**  
0%

↑ **CAVAN**  
**€230,000**  
6.98%

↑ **CLARE**  
**€295,000**  
7.27%

↑ **CORK**  
**€325,000**  
10.17%

↑ **DONEGAL**  
**€255,000**  
18.60%

↑ **GALWAY**  
**€350,000**  
12.90%

↑ **KERRY**  
**€252,500**  
1.41%

↑ **KILDARE**  
**€325,000**  
8.33%

↕ **KILKENNY**  
**€250,000**  
0%

↑ **LAOIS**  
**€225,000**  
7.14%

↑ **LEITRIM**  
**€198,000**  
13.14%

↑ **LIMERICK**  
**€285,000**  
9.62%

↑ **LONGFORD**  
**€155,000**  
6.90%

↑ **LOUTH**  
**€260,000**  
4%

↑ **MAYO**  
**€200,000**  
0.97%

↑ **MEATH**  
**€325,000**  
8.33%

↑ **MONAGHAN**  
**€200,000**  
1.27%

↑ **OFFALY**  
**€247,000**  
4.22%

↑ **ROSCOMMON**  
**€200,000**  
8.11%

↑ **SLIGO**  
**€210,000**  
6.60%

↑ **TIPPERARY**  
**€225,000**  
4.65%

↑ **WATERFORD**  
**€225,000**  
2.74%

↑ **WESTMEATH**  
**€270,000**  
8.46%

↑ **WEXFORD**  
**€295,000**  
7.27%

↑ **WICKLOW**  
**€437,500**  
9.65%

↑ **DUBLIN**  
**€360,000**  
2.87%

**12,500+**  
**LISTINGS END**  
**OF JUNE**  
**2025**

Figure 9  
National median asking price, annual % change Q2 2025

Source: MyHome





# County Analysis



Four-bedroom  
semi detached

FOUR-BED  
SEMI-DETACHED  
↑ **4.6%**  
Dublin area

The median asking price for a 4-bedroom, semi-detached house in Dublin was €575,000 in Q2 2025, up 4.6% on the year. Wicklow prices were up more aggressively, by 7.1% to €530,000 at the median. In Kildare prices were up 4.1% to €380,000 and by 9.4% in Meath to €350,000. Cork prices also saw a marked 7.1% rise to €413,000 and by 10.9% in Limerick to €355,000.



€575,000

The median price of a four-bedroom semi-detached house in Dublin in Q2 2025.

COUNTY	Q2 2025	Q/Q %	ANNUAL %
Carlow	275,000	-1.61%	0.00%
Cavan	229,950	-0.56%	4.52%
Clare	295,000	-1.67%	7.47%
Cork	412,500	4.43%	7.14%
Donegal	275,000	1.10%	17.02%
Galway	365,000	5.80%	4.29%
Kerry	250,000	0.81%	5.71%
Kildare	380,000	2.02%	4.11%
Kilkenny	310,000	0.00%	-1.59%
Laois	264,000	5.81%	13.55%
Leitrim	249,000	3.77%	14.50%
Limerick	355,000	4.41%	10.94%
Longford	175,000	-1.13%	6.22%

COUNTY	Q2 2025	Q/Q %	ANNUAL %
Louth	310,000	5.08%	6.91%
Mayo	235,000	3.52%	4.44%
Meath	350,000	4.48%	9.38%
Monaghan	250,000	0.00%	4.17%
Offaly	280,000	-0.88%	12.00%
Roscommon	229,000	1.78%	22.46%
Sligo	250,000	3.31%	11.11%
Tipperary	235,000	2.17%	2.17%
Waterford	285,000	0.00%	4.78%
Westmeath	299,950	1.68%	7.13%
Wexford	295,000	3.51%	5.36%
Wicklow	530,000	3.92%	7.07%
Dublin	575,000	4.55%	4.55%



# County Analysis



## Two-bedroom apartments

TWO-BED, APARTMENT  
↑ **36%**  
Tipperary

The median price for 2-bedroom apartments in Dublin was €295,000 in Q2 2025, up 1.7% on the year. However, in Wicklow prices were up 6.5% to €319,5000. In Galway the median price was €275,000 up 3% over the past twelve months. In Kildare prices were up 10% to €220,000 and by 11.4% in Limerick to €195,000. Cork prices were up 8.7% to €250,000.



€295,000

The median price of a two-bedroom apartment in Dublin in Q2 2025.

COUNTY	Q2 2025	Q/Q %	ANNUAL %
Carlow	160,000	1.59%	1.59%
Cavan	157,500	3.28%	22.09%
Clare	165,000	0.00%	0.00%
Cork	250,000	6.38%	8.70%
Donegal	120,000	0.00%	-32.39%
Galway	275,000	0.00%	3.19%
Kerry	195,000	13.04%	-8.02%
Kildare	220,000	4.77%	10.01%
Kilkenny	167,500	0.00%	-4.29%
Laois	159,000	6.00%	6.00%
Leitrim	155,000	1.67%	5.12%
Limerick	195,000	2.63%	11.43%
Longford	99,500	0.51%	10.56%

COUNTY	Q2 2025	Q/Q %	ANNUAL %
Louth	185,000	0.00%	4.52%
Mayo	140,000	33.33%	-6.67%
Meath	215,000	0.01%	1.19%
Monaghan	137,500	3.77%	5.77%
Offaly	150,000	0.00%	3.45%
Roscommon	99,000	-9.17%	4.21%
Sligo	149,000	12.45%	10.37%
Tipperary	149,500	10.74%	35.91%
Waterford	135,000	1.89%	3.85%
Westmeath	180,000	5.88%	13.21%
Wexford	190,000	2.70%	12.43%
Wicklow	319,500	1.43%	6.50%
Dublin	295,000	0.00%	1.72%



# Report Methodology

The trends presented in this report are based on actual asking prices of properties advertised on MyHome with comparisons by quarter over the last eight years.

This represents the majority of properties for sale in Ireland from leading estate agents nationwide. The series of data in this report has been produced using a combination of statistical techniques.

Our data is collected from quarterly snapshots of active, available properties on MyHome. Our main indices have been constructed with a widely-used regression technique which adjusts for change in the mixture of properties for sale in each quarter. Since the supply of property in each quarter has different combination of types, sizes and

locations, the real trends in property prices are easily obscured.

Our method is designed to reflect price changes independent of this variation in mix. For detailed statistics at a local level, we also provide a wide selection of median asking prices broken down by county or by urban location. For analysis of the Property Price Register, prices were adjusted upwards to account for VAT where necessary, and only full market value prices were used.

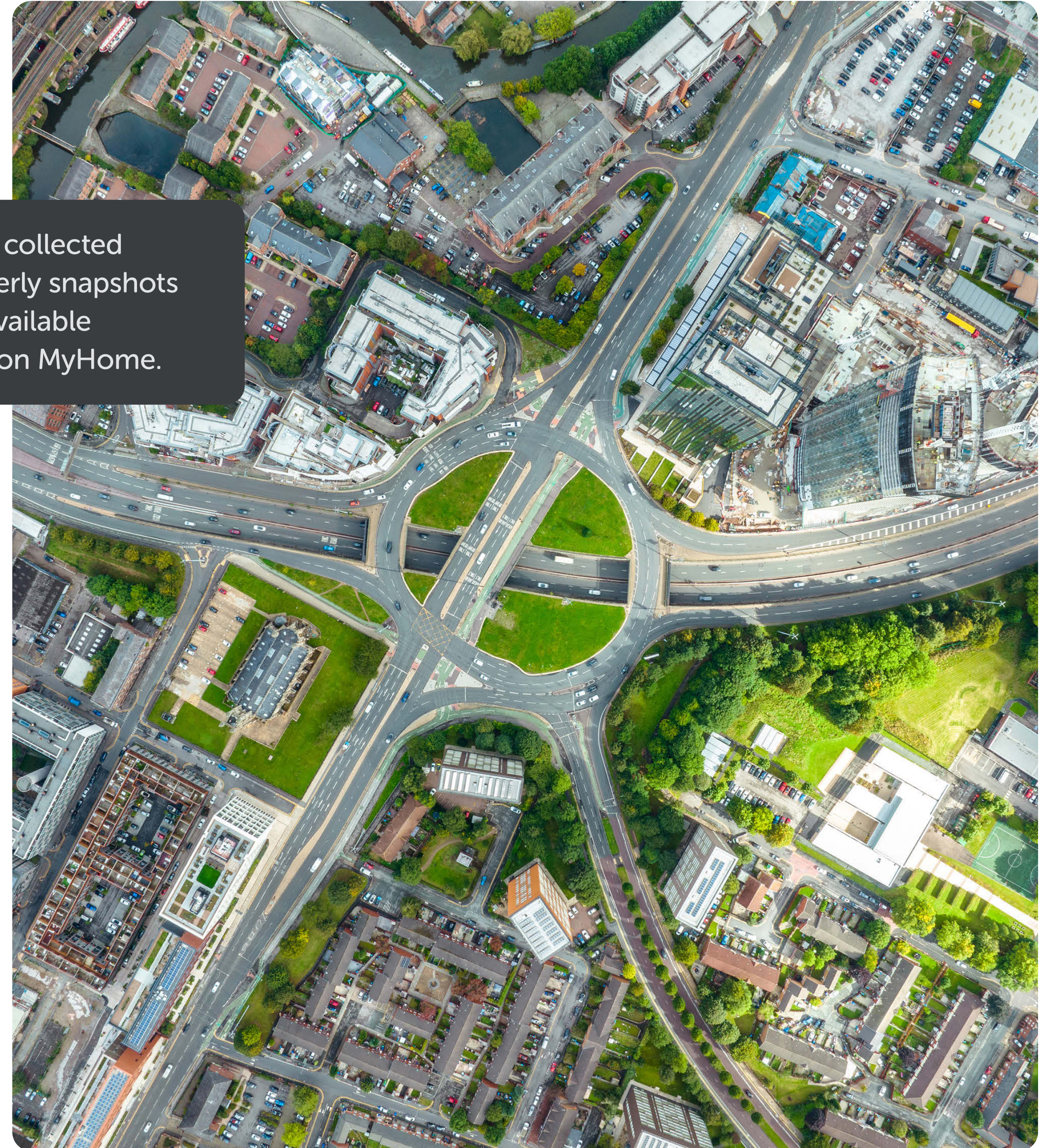


Our data is collected from quarterly snapshots of active, available properties on MyHome.

*Graham is an independent financial analyst who specialises in investment consulting services. He previously managed portfolios for an international mutual organisation in London with over £14 billion in assets under management and one million members across Canada, the US and the UK. He has eight years of financial marketplace experience, holds a degree in mathematics from Trinity College Dublin, and is a CFA Charterholder (Chartered Financial Analyst).*



Graham Neary  
CFA, Dublin





# Q2 2025 Highlights

## Summary

	Q2 2024	Q2 2025	% change
Number of Properties on the site	12,488	12,563	↑ (Up 0.6%)
Number of properties sold from PPR (As of May 31st)	21,791	21,004	↓ (Down 3.6%)
Number of new properties on the market	8,723	9,963	↑ (Up 14.2%)
National average time to sale agreed	2.9 months	2.6 months	
National average asking price	€309,862	€325,484	↑ (Up 5%)



## Contact Us

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