



Q3 | 2025

Property Report

Quarterly report from Ireland's
leading property portal

myhome.ie/reports



In association with
Bank of Ireland



Content



Welcome, Joanne Geary	3
Commentary - BOI Research	4
Asking Prices	6
Competition for homes still exceptionally strong	7
Affordability becoming stretched	8
Housing Market	9
Housing supply	10
Mortgage Market	11
Property Price Register	12
Dublin Analysis	13
Regional Analysis	14
County Analysis	16
Methodology	18
Highlights	19

Summary

5.7%

Annual asking price inflation 5.7%

13,000

Listings end of September 2025

20%

One-in-five transactions settled 20% or more above asking price

12 weeks

Average time to Sale Agreed



Welcome

This quarter's MyHome Property Report, in association with Bank of Ireland, shows a softening in asking price inflation to its lowest rate in nearly two years.

This is perhaps no surprise given affordability has become increasingly stretched in recent quarters; the average residential property is now selling for eight times' average earnings – the highest level in 16 years.

Interestingly, even though affordability issues are more evident, competition in the market is still very intense.

In September, homes sold for 8% above the original asking price on average, a fresh high. Indeed, one-fifth of all properties are being settled for an eye-catching 20% or more above the asking price.

Furthermore, we can see now that a divide has emerged in the market between the surging number of mortgages drawn down by first-time buyers, and those taken on by existing homeowners.

First-time buyers have drawn down roughly 17,000 more mortgages than existing homeowners over the past year. This is a major discrepancy which is contributing to the skewed nature of the property

market at present.

It appears that many would-be vendors are unwilling to sell, for fear of not being able to secure a home once they sell their own. Meanwhile, first-time buyers' desperation to get on the ladder is still obvious. This trend is one to watch in the coming months.

Supply remains tight with just 13,000 homes on the MyHome site at the end of Q3. But there are grounds for optimism when it comes to home completions. They have risen to 32,700 in the twelve months to June, the highest level since the Celtic Tiger era, suggesting that the Government's sustained emphasis on supply is yielding positive outcomes.

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



In September, homes sold for 8% above the original asking price on average

Joanne Geary
Managing Director, MyHome

Commentary

MyHome report shows house price inflation softening

The MyHome report provides evidence house price inflation is finally slowing down. Asking prices fell by 0.4% in Q3 2025, as they often do during the summer months. Nonetheless, annual asking price inflation fell to 5.7% in Q3 2025, down for a third consecutive quarter and the softest pace in almost two years. In Dublin inflation was 4.8% and 6.2% in the rest of Ireland.

Why is house price inflation slowing? First affordability has become more stretched. Second, the past two years saw first-time-buyers taking on mortgage debt following the relaxation of the Central Bank mortgage lending rules. That process has now largely played out.

To be clear, the pace of price rises is merely softening. The market is still extremely difficult, currently just 13,000 properties listed for sale on MyHome, flat on the year and still down from the levels exceeding 20,000 seen prior to the Covid19 pandemic. Liquidity in the existing homes market remains weak. Many would-be vendors are unwilling to sell, for fear of securing a home once they sell their own.

A chasm exists between first-time-buyers desperate to secure a property and existing homeowners unwilling to move. First-time-buyers have drawn down 27,000 mortgages over the past 12-months – the highest level since 2007. The 9,200 mortgages to movers over the same period is still close to the lowest level in 10 years.

Such is the level of competition amongst homebuyers that the typical property in September was sold 8% above the original asking price, a fresh high. One-in-five transactions was settled 20% or more above asking.

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. By this metric Irish house price-to-earnings are now at their most expensive level since 2009. Nonetheless, it still makes sense to buy over renting. The Residential Tenancies Board (RTB) reported in Q1 2025 the average rent was €1,700 per month and €2,186 in Dublin. These rents still imply yields of circa 5%, well above current retail mortgage interest rates of 3-4%.

If there is any silver lining it is that housing completions rose to 32,700 in the twelve months to June, the highest level since the Celtic Tiger era. Misleading reports homebuilding was like-

Continued on next page >>





House prices are now likely to rise closer to the current pace of average earnings growth at 5%.”



ly to contract in 2025 have proven well wild of the mark. Encouragingly, the 4-Dublin Housing Supply Pipeline show there were 22,711 units under construction in the capital in Q1 2025, up 27% on the year. Hence, we are sticking with our forecast for 34,500 completions in 2025.

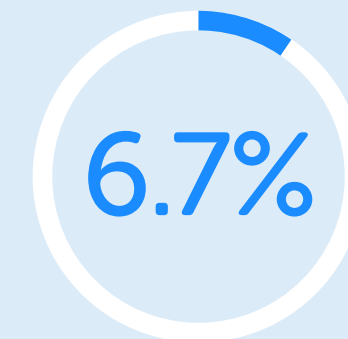
Looking back, the loosening of the Central Bank lending rules, in addition to limited housing supply, has helped to drive house prices higher over the past two years. That is, raising the regulatory threshold on first-time-buyer loan-to-income (LTI) ratios from 3.5x to 4x. This process of rising leverage has



22,711 units under construction in the capital in Q1 2025, up 27% on the year



House price-to-income ratio is now 8x



The average mortgage approval was €339,700, up 6.7% on the year

probably largely played out. Nonetheless, in July the average mortgage approval was €339,700, up 6.7% on the year. However, we would expect the sharp pace at which first-time-buyers have taken on higher levels of mortgage debt to slow in 2026.

So in summary, it isn't too surprising to see the Irish housing market pause for breath. Two years of 'high-single-digit' price gains have stretched affordability. House prices are now likely to rise closer to the current pace of average earnings growth at 5%. This certainly isn't the solution to Ireland's housing problem. However, at least the deterioration in affordability seems to be levelling-off for now.



Conall MacCoille
Chief Economist
Bank of Ireland Group

Asking prices

MyHome asking price inflation slows to 5.7%



Median residential transaction in Dublin 10.4% above asking

This quarter’s MyHome report shows asking prices on residential properties fell slightly, by 0.4% in Q3 2025. This isn’t unusual. Asking prices often decline late in the summer. Nonetheless, the small fall meant the annual rate of asking price inflation slowed to 5.7%, down from 7% in Q2 2025.

This is the softest pace of national asking price inflation in almost two-years. Asking price inflation has now slowed for three consecutive quarters, from the 8.4% peak in Q4 2024. The deceleration in asking price inflation is evident across both Dublin (4.8%) and in the rest of Ireland (6.2%).

The Residential Property Price Index (RPPI) of transaction prices rose by 0.8% in July, up 7.5%. However, the current elevated RPPI inflation rate mainly reflects the unusually strong 4% rise through H2 2024, which will soon fall out of the annual comparison. In contrast, the RPPI has increased by just 3.3% through December-July.

This is actually a relatively soft first seven months of the calendar year. In comparison, the RPPI increased by 4.7% through the same period of 2024. The key message from the RPPI is that in 2025, price gains have already slowed a little.

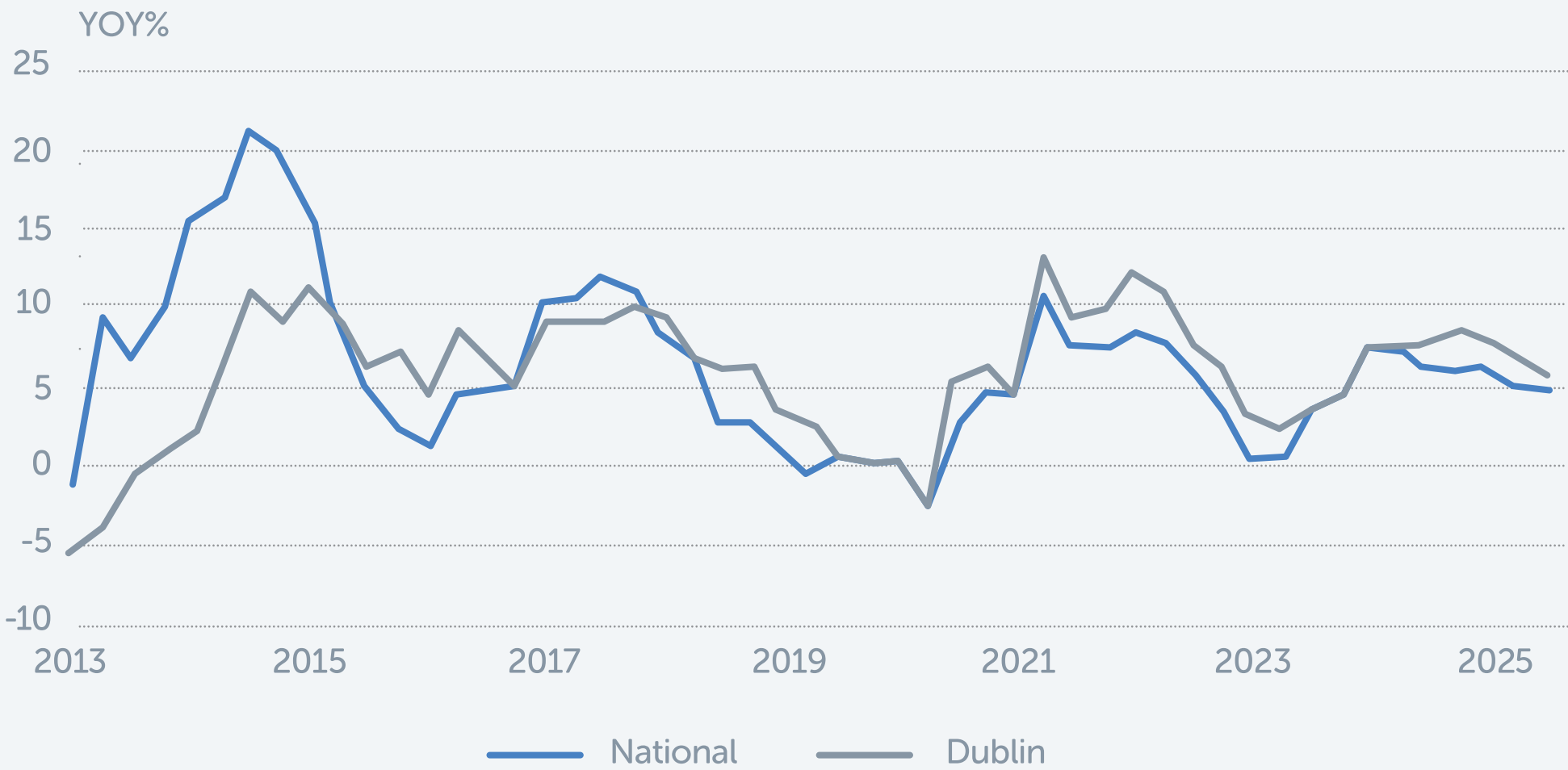


Figure 1 MyHome Asking Price Inflation

Source: MyHome

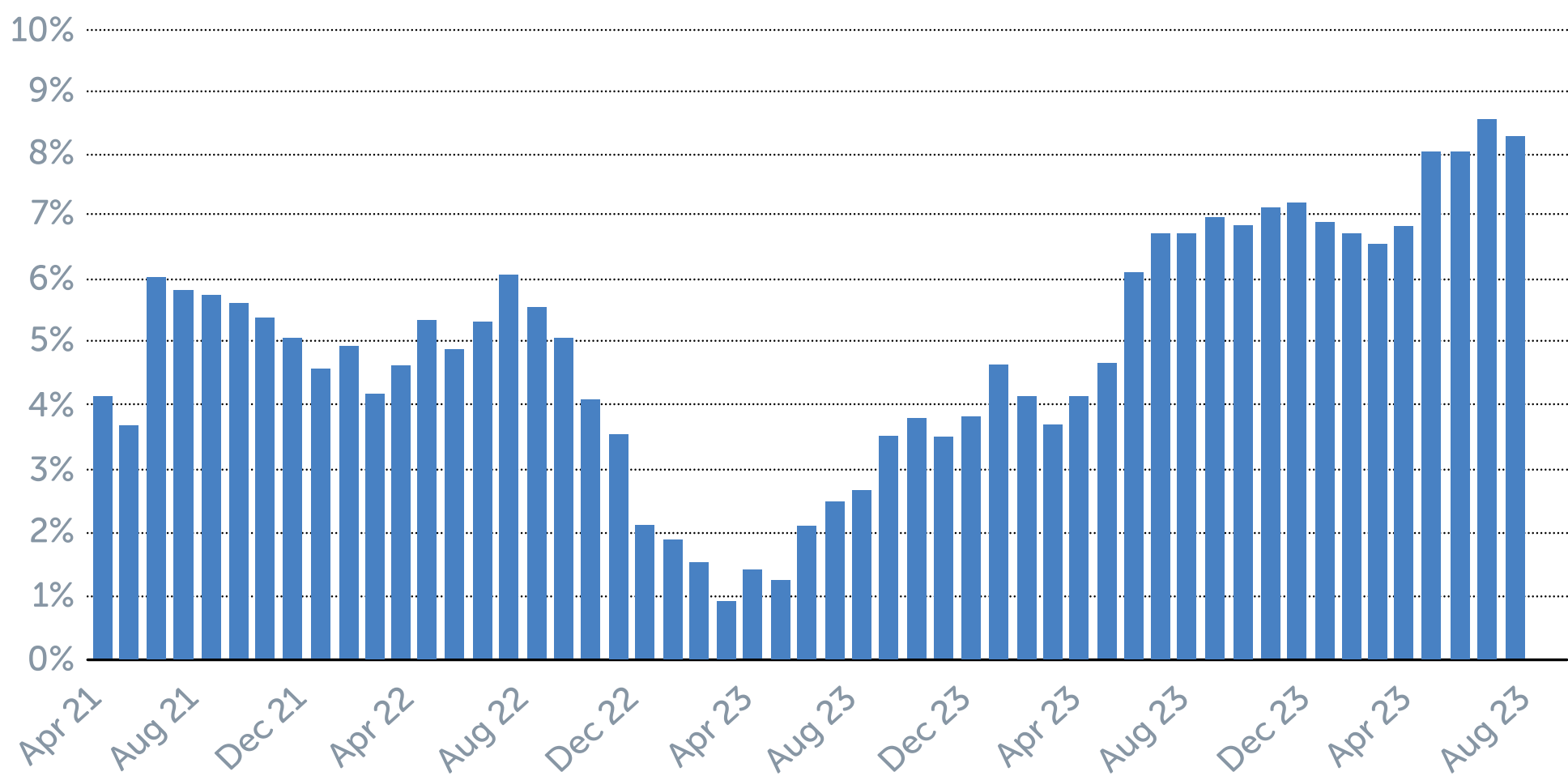
Competition for homes still exceptionally strong

The MyHome report shows asking price inflation slowing, as affordability has become stretched. Nonetheless, homes remain expensive. Such is the competition amongst homebuyers that the premium paid in finalised transactions, over-and-above the original asking price, has increased to a fresh high.

Our initial estimates indicate in September the median property was sold 8.8% above the original asking price, up from 7.6% in Q2 2025. Last month, almost half of all properties sold (45%) saw a price 10% or more above asking. Remarkably, over one-in-five (21%) properties sold in September saw

a final transaction price more than 20% above asking.

The Dublin housing market is particularly difficult for homebuyers. The median residential transaction in the capital in September was settled 10.4% above asking, a fresh high. Nonetheless, given stretched affordability, the ability of homebuyers to continue to bid-up prices, even higher vis-à-vis asking prices, is likely limited. So we would still expect a slowdown in RPPI transaction price inflation heading towards the turn of the year.



Affordability becoming stretched



Irish average weekly earnings were €1,015 in Q2 2025, or €52,950 per annum, compared with the average household purchase of residential property of €426,000. Hence, the house price-to-income ratio now stands at 8 times. By this measure affordability is now back at its most challenging level since the 2008/09 global financial crisis.

However, according to the Residential Tenancies Board (RTB) average rents in Q1 2025 were €1,696

per month, up 5.5% on the year. In Dublin, average rents were €2,186 per month, up 3.3%. The upshot here is that despite rising house prices squeezing affordability, it still makes more sense to buy, with an interest rate of 3-4%, than rent, paying a yield of circa 5%. This is very different to the picture of the Celtic Tiger era when rental yields fell to 3%, below both inflation and official interest rates. Figure 4 sets out a range of average rents, property prices and implied rental yields.

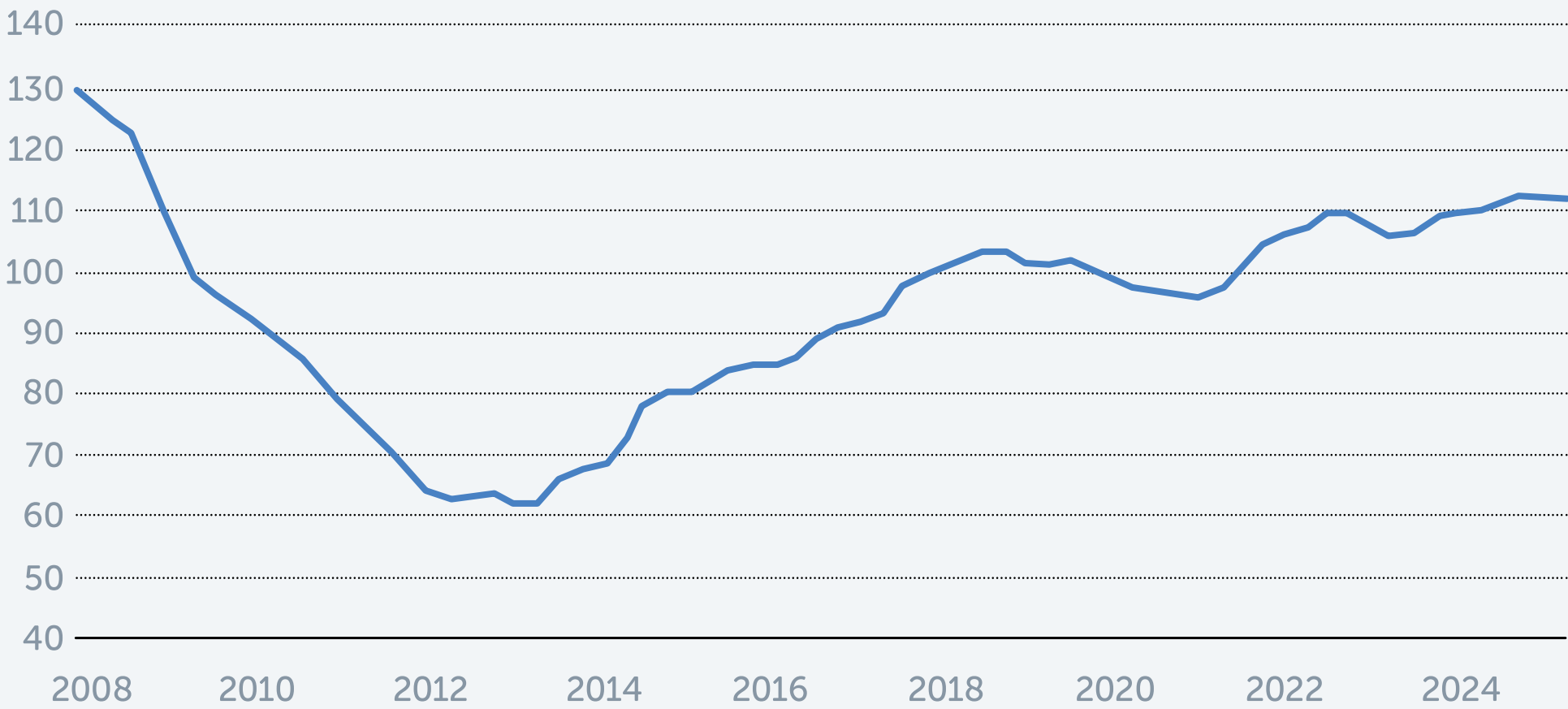


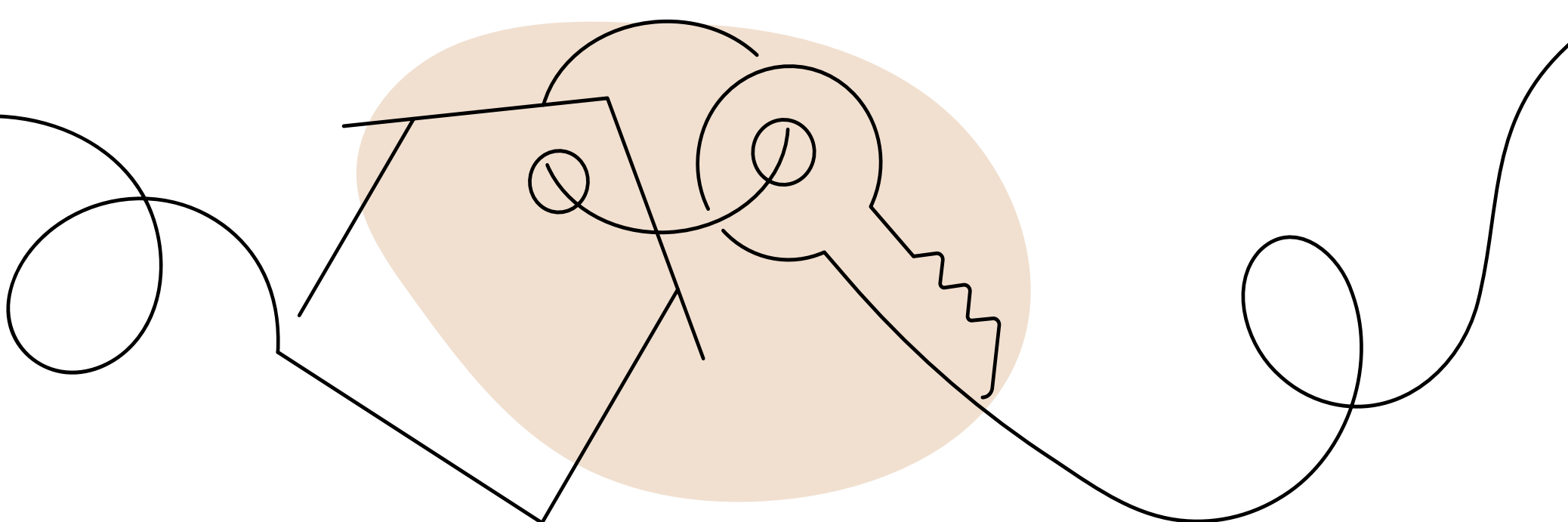
Figure 3 House Price-to-Income Ratio

Source: Central Statistics Office

	Average Rent	Average Price	Implied Yield		Average Rent	Average Price	Implied Yield
Carlow	€1,241	€265,339	5.6%	Longford	€1,145	€200,680	6.8%
Cavan	€1,138	€266,645	5.1%	Louth	€1,442	€330,273	5.2%
Clare	€1,118	€313,135	4.3%	Mayo	€1,095	€232,049	5.7%
Cork	€1,479	€382,718	4.6%	Meath	€1,593	€369,776	5.2%
Donegal	€1,078	€211,217	6.1%	Monaghan	€1,051	€263,373	4.8%
Dublin	€2,186	€571,085	4.6%	Offaly	€1,132	€271,158	5.0%
Galway	€1,556	€357,738	5.2%	Roscommon	€1,102	€208,293	6.3%
Kerry	€1,255	€296,668	5.1%	Sligo	€1,217	€264,317	5.5%
Kildare	€1,723	€420,835	4.9%	Tipperary	€1,140	€254,503	5.4%
Kilkenny	€1,246	€331,680	4.5%	Waterford	€1,265	€295,003	5.1%
Laois	€1,337	€304,162	5.3%	Westmeath	€1,250	€295,522	5.1%
Leitrim	€1,069	€197,833	6.5%	Wexford	€1,186	€291,144	4.9%
Limerick	€1,500	€326,859	5.5%	Wicklow	€1,723	€504,314	4.1%

Figure 4 Average Residential Prices, Rents and Implied Yields

Source: Central Statistics Office and Residential Tenancies Board



Little improvement in housing market liquidity

The availability of existing homes remains poor. In September there were 13,000 properties listed for sale on MyHome, flat on the year (+0.2%) and still well down on the levels above 20,000 pre-pandemic. In these conditions it isn't surprising that homes are being sold ever more quickly. The average time to sale agreed was still close to a record low of 2.7 months in Q3 2025, or 12 weeks. Despite this tight market there has been a marginal

improvement in housing market liquidity in 2025. In the first nine months of 2025 there were 29,920 new listings for sale on MyHome, a 2.7% improvement on last year, but close to the weakest level since the Covid19 pandemic. Similarly, we estimate that 38,000 residential transactions were recorded in the first eight months of 2025, up 2% on the same period of 2024.



13,000 properties listed for sale on MyHome, flat on the year

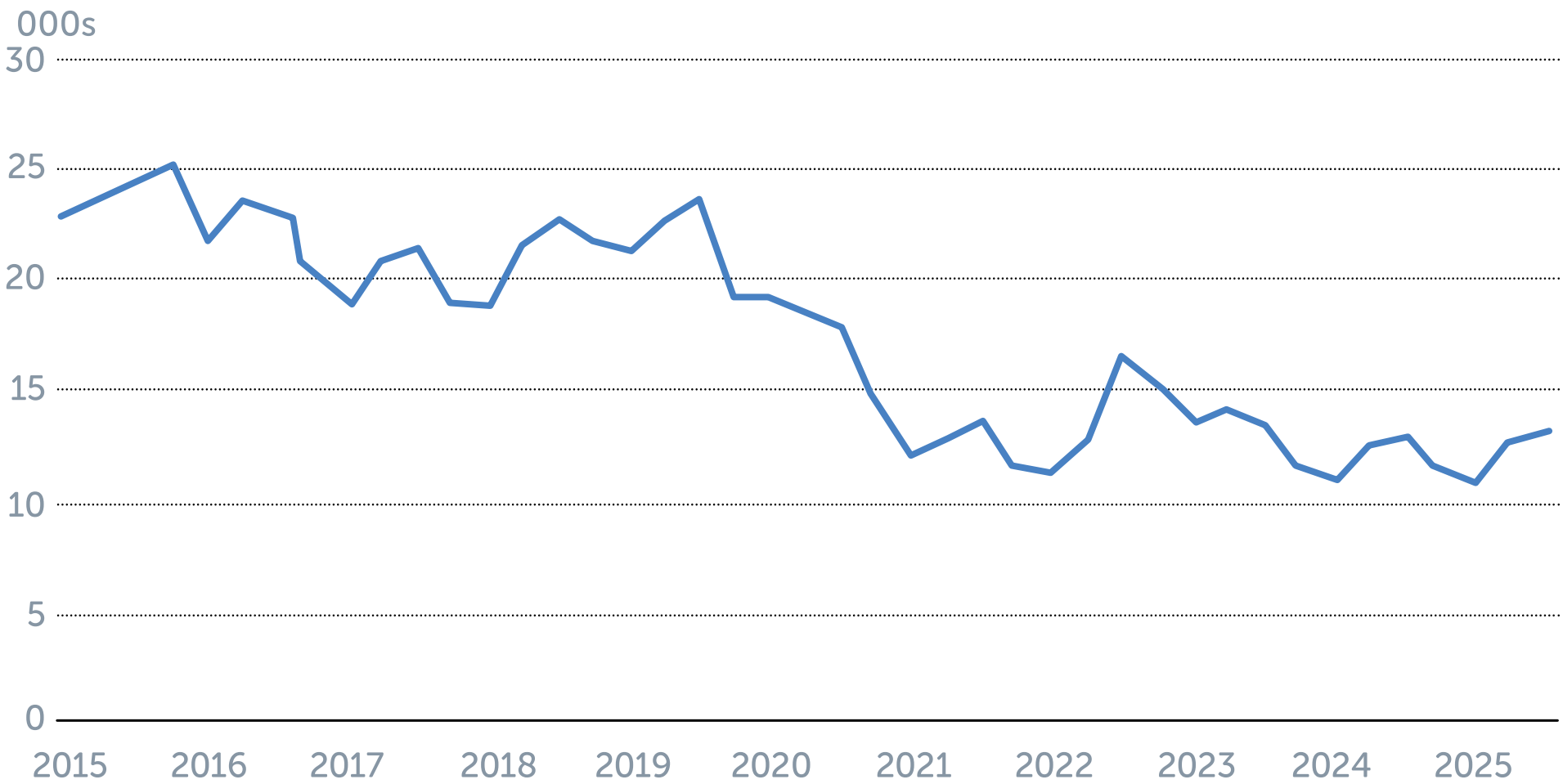


Figure 5 Stock of homes listed for sale on MyHome

Source: MyHome



However, the bigger picture is that housing market transactions look set to record only a marginal rebound in 2025, following the 3.3% contraction in 2024. The underlying theme is that in the current tight market existing homeowners still appear to

be reluctant to move home – for fear of struggling to secure a property – once they sell their own. For example, in the twelve months to June there were just 9,165 mortgages drawn down by movers, still 20% lower than 2019 levels.

Housing supply still seeing a material pick-up

CSO data show there were 9,214 residential completions in Q2 2025, up 35% year-on-year. This meant there were 32,717 completions in the year to June, the highest figure since the Celtic Tiger period. This pick-up has clearly gone against public commentary that housing supply was likely to fall back in 2025. Rather, weak and volatile figures for apartments towards the end of 2024 have bounced back in H1 2025. In contrast, there has been a steady rise in house completions.

This isn't surprising. The bulk of apartment completions are in Dublin. We already knew from the '4-Dublin Housing Supply Pipeline' figures that at end-2024 there was still a 2-3 year pipeline of apartments in the capital. So a rebound in 2025 was to be expected.

In the latest figures show that Q1 2025 there were 3,500 houses (+19% yoy) and 19,277 (+40%) apartments currently under

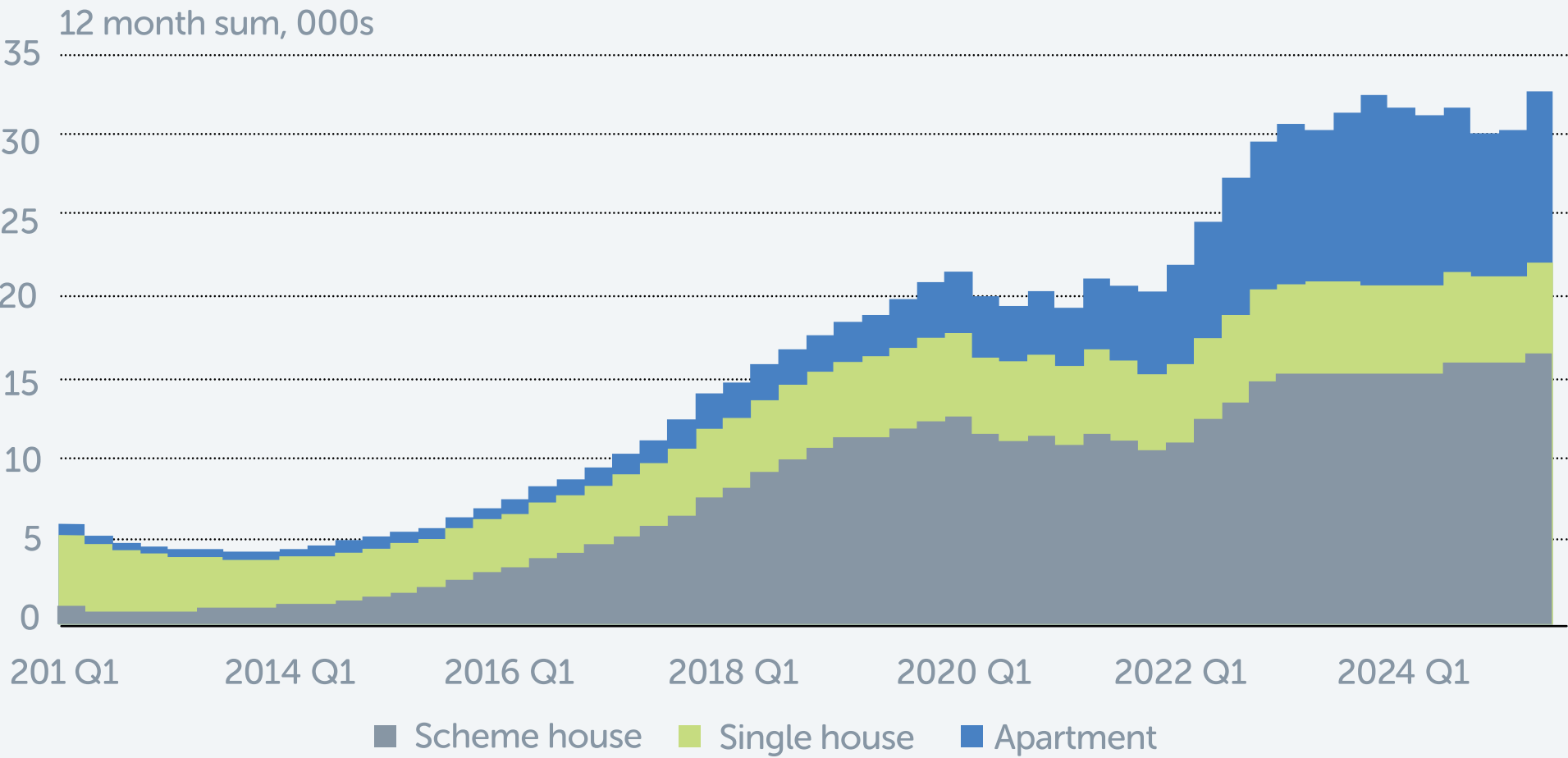


Figure 6 Housing completions rise to highest level since Celtic Tiger period

Source: Central Statistics Office



construction in the capital, both up substantially on the year. However, these figures are flattered somewhat by the inclusion of local authority & LDA social and affordable housing schemes for the first time. However, even excluding these 1,569 units from these sources, the number of

homes under construction in Dublin is still up 27%. In summary, the message from the CSO completions and 4-Dublin Housing Supply Pipeline figures is that activity is picking-up. So we are sticking with our forecast for 34,500 completions in 2025, up from 30,200 in 2024.



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



Mortgage market still pointing to price gains



Mortgage lending volumes staged a better recovery than overall residential transactions in H1 2025. The 16,100 mortgage loans for house purchase drawn down in H1 2025 were up 5.4% on the year. Similarly, the average mortgage drawdown was €328,200 in Q2 2025, up 9.2% on the year.

Looking forward, the latest mortgage approvals data still point to further gains in house prices, albeit perhaps at a softer pace. The average mortgage approval in July was €339,700, up 6.7% on the year. Notably, the average approval to both first-time-buyers (€341,800) and movers (€383,915) were both up 7% year-on-year in July.

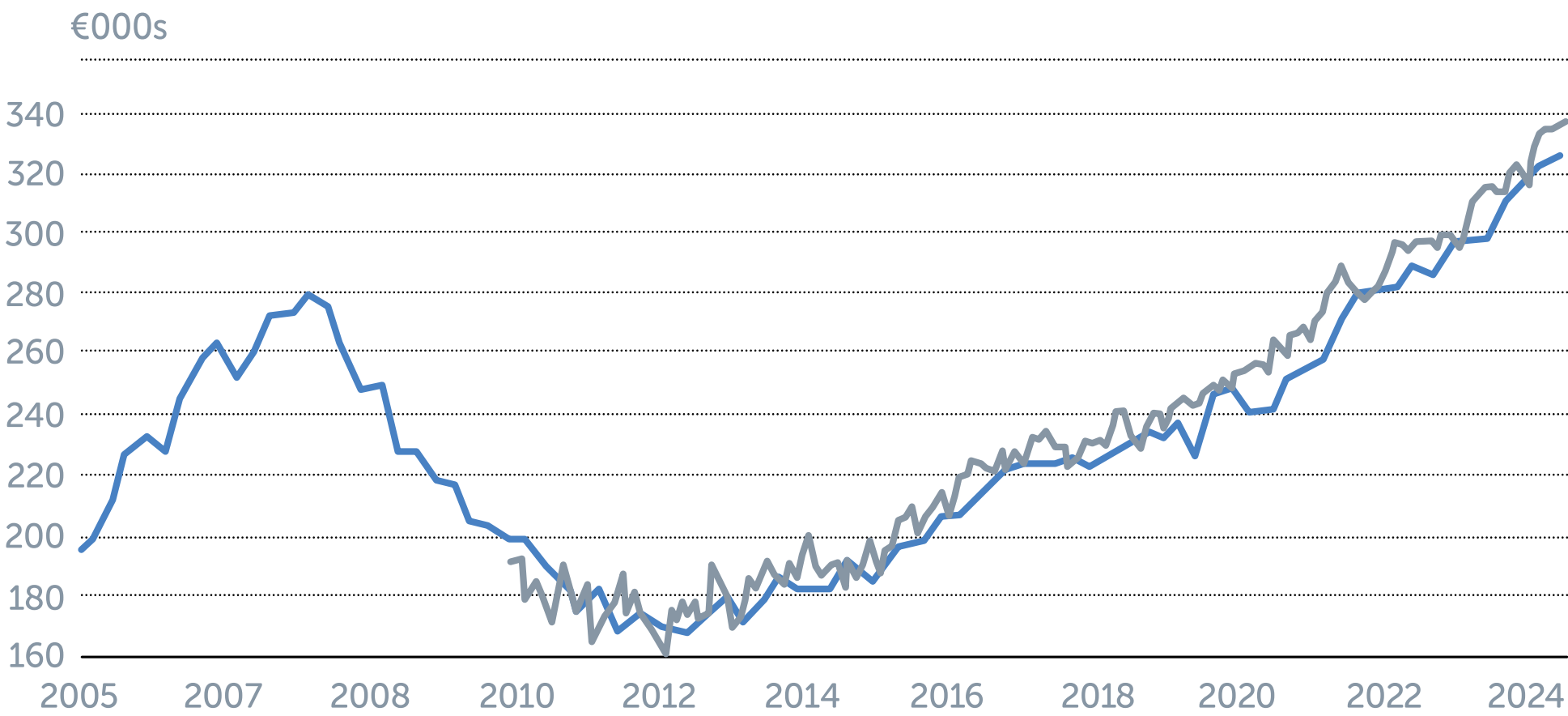


Figure 7 Average mortgage loan, drawdowns and Approvals

Source: Banking Payments Federation Ireland

— Average Loan House Purchase — Average Approved Loan House Purchase



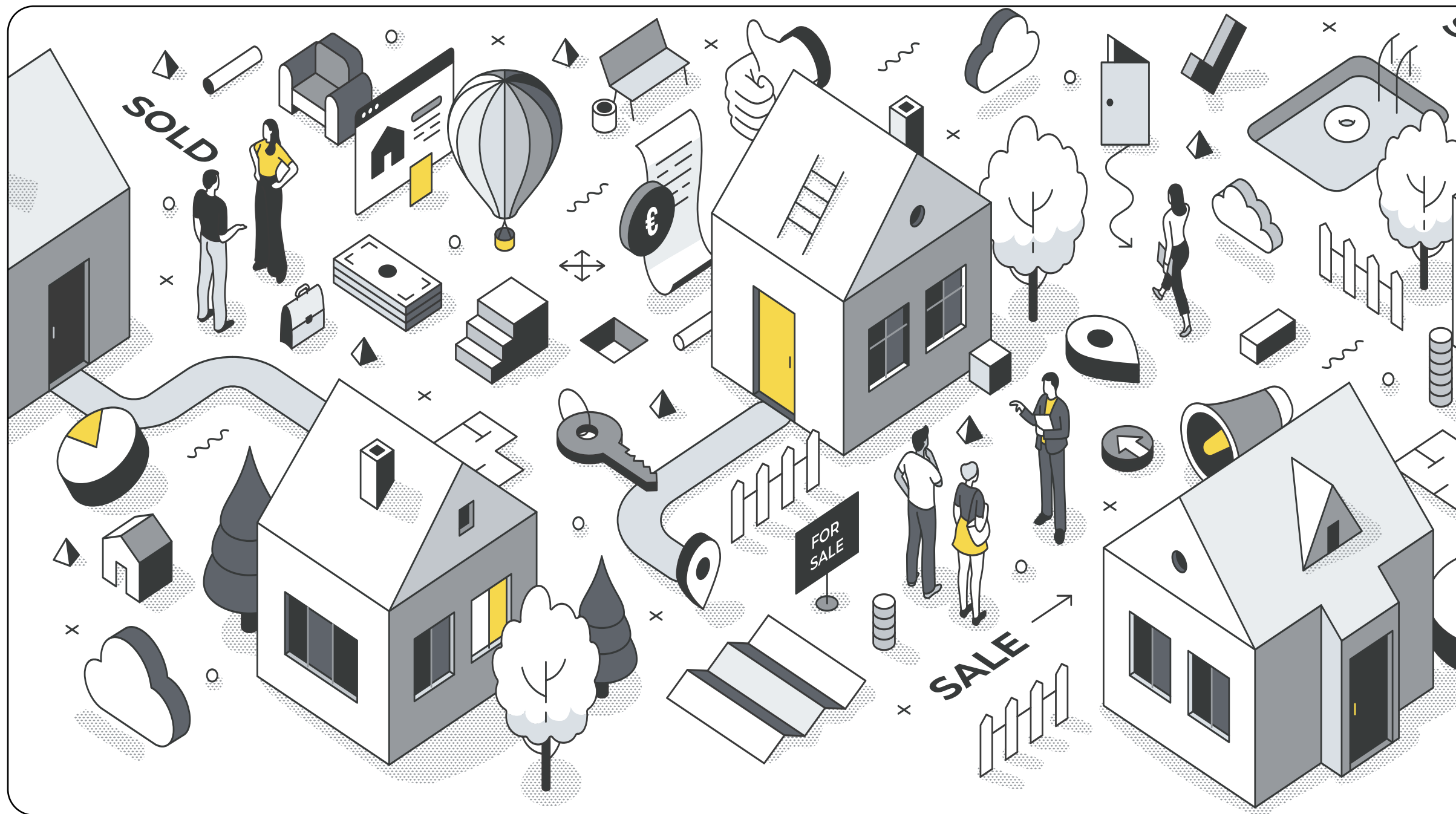
6.7% - The average mortgage approval in July was €339,700, up 6.7%

Property Price Register Analysis



The Property Price Register indicates that so far in 2025, €17bn or 38,000 residential transactions have been recorded, €447,300 on average. We

estimate this represents 2% growth in transaction volumes, only a partial rebound following the 3.4% fall in 2024.



Summary

2%

SO FAR IN 2025, €17BN,
OR 38,000 RESIDENTIAL
TRANSACTIONS RECORDED,
UP 2% ON THE YEAR IN
VOLUME TERMS

3.4%

THIS IS ONLY A GRADUAL
IMPROVEMENT, AFTER A
3.4% IN TRANSACTIONS IN
2024

€447,300

A PARTIAL REBOUND FROM
THE FALL IN 2024

Dublin Analysis

66

Median Q3 transactions in Dublin were settled at 10% above the original asking price



ANNUAL INFLATION DUBLIN

6.1%

Q3 REGIONAL ANALYSIS



ASKING PRICE INFLATION DUBLIN

4.8%

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

The CSO's Dublin RPPI was up 6.1% in the year to July. Though a substantial price rise, this was actually the softest pace since early 2024. The Dun-Laoghaire Rathdown area saw price inflation of just 4.7% in July, followed by South Dublin (5.8%), Fingal (6.5%) and Dublin City (7.7%). The MyHome asking price data point to a further slowdown in the capital.

MyHome asking prices in Dublin were up 4.8% in the year to Q3 2025. That said, in September transactions in Dublin were being settled at the median, by 10% above the original asking price. The ferocity of competition for homes means it may take time for the Dublin RPPI to slow further.



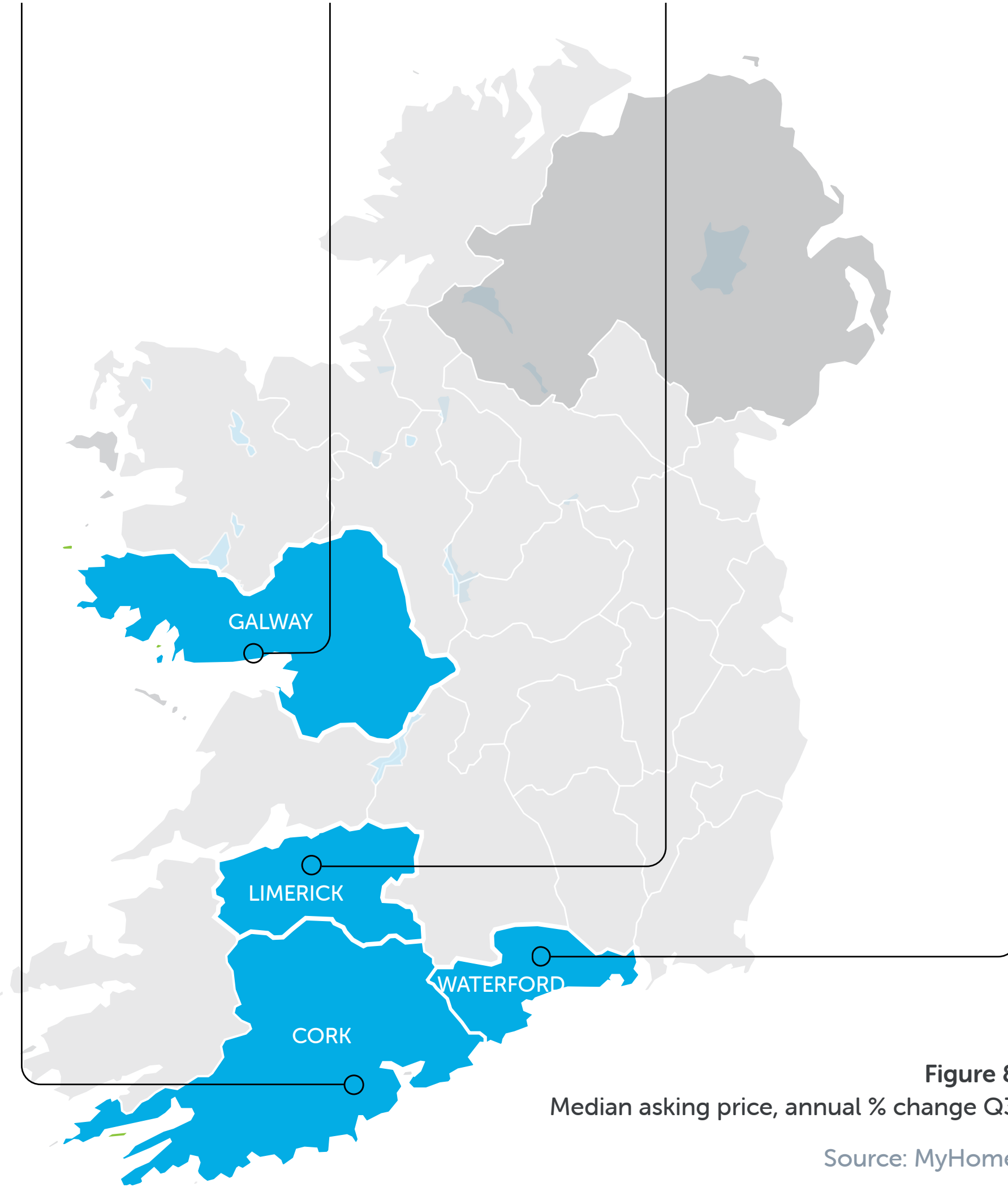


Figure 8
Median asking price, annual % change Q3

Source: MyHome

Regional Analysis

Price inflation slowed slightly in the commuter belt counties in Q3 2025. The median asking price in Kildare was €330,000, up 6.5% on the year and €325,000 in Meath, up 8.3%. In Wicklow, the median price was €430,000, up 7.5%.

KILDARE
↑ **6.5%**
to €330,000



“

In Meath, prices were up to €325,000

Leinster

Most counties in Leinster saw solid gains. Prices in both Laois and Longford were up 7% on the year, to €230,000 and €160,000 respectively, and by 8.3% in Offaly to €249,000. Westmeath saw the fastest gain, up 12% to €280,000. There were more sedate 2% gains in both Kilkenny and Wexford, to €255,000 and €295,000 respectively. Carlow and Louth both saw prices up 4% on the year to €265,000 and €260,000.

Munster

Cork saw a sharp 9.7% rise to €340,000 and by 4.6% in Cork city to €340,000. Prices in Kerry were also up 8% to €270,000. There was also a substantial 4.4% rise in Tipperary to €235,000. However prices were flat in Clare at €285,000 but were up 2% in both Limerick and Waterford to €280,000 and €230,000 respectively. In Limerick city prices were up 1.3% to €270,000 and by 2.2% in Waterford city to €189,000.

Connacht / Ulster

Galway prices were still up sharply, by 9.2% on the year to €355,000 and by 5% in Galway city to €367,500. There were double-digit gains in other counties. Prices were up 10% and 13% in Leitrim and Mayo to €198,000 and €220,000 respectively. In Roscommon prices were up 15% to €212,500 and by 11% in Sligo to €220,000. Cavan prices have increased by 4.5% over the past 12-months to €230,000 at the median. Donegal prices were €250,000, up 8.7%. Monaghan prices were down 4.8% to €200,000.

WEXFORD
↑ 2%
to €295,000

CORK
↑ 9.7%
to €340,000

GALWAY
↑ 9.2%
to €355,000

CARLOW ↑ €264,500 3.73%	CAVAN ↑ €230,000 4.55%	CLARE ↔ €285,000 0%	CORK ↑ €340,000 9.68%	DONEGAL ↑ €249,950 8.67%
GALWAY ↑ €355,000 9.23%	KERRY ↑ €270,000 8%	KILDARE ↑ €330,000 6.45%	KILKENNY ↑ €255,000 2%	LAOIS ↑ €230,000 6.98%
LEITRIM ↑ €198,000 10.03%	LIMERICK ↑ €280,000 1.82%	LONGFORD ↑ €159,500 7.05%	LOUTH ↑ €260,000 4%	MAYO ↑ €220,000 12.82%
MEATH ↑ €325,000 8.33%	MONAGHAN ↓ €200,000 -4.76%	OFFALY ↑ €249,000 8.26%	ROSCOMMON ↑ €212,500 14.86%	
SLIGO ↑ €220,000 10.55%	TIPPERARY ↑ €235,000 4.44%	WATERFORD ↑ €229,750 2.11%		
WESTMEATH ↑ €280,000 12.01%	WEXFORD ↑ €295,000 2.08%			
WICKLOW ↑ €430,000 7.50%	DUBLIN ↑ €369,000 5.43%			

13,000
LISTINGS AT END
OF SEPTEMBER
2025

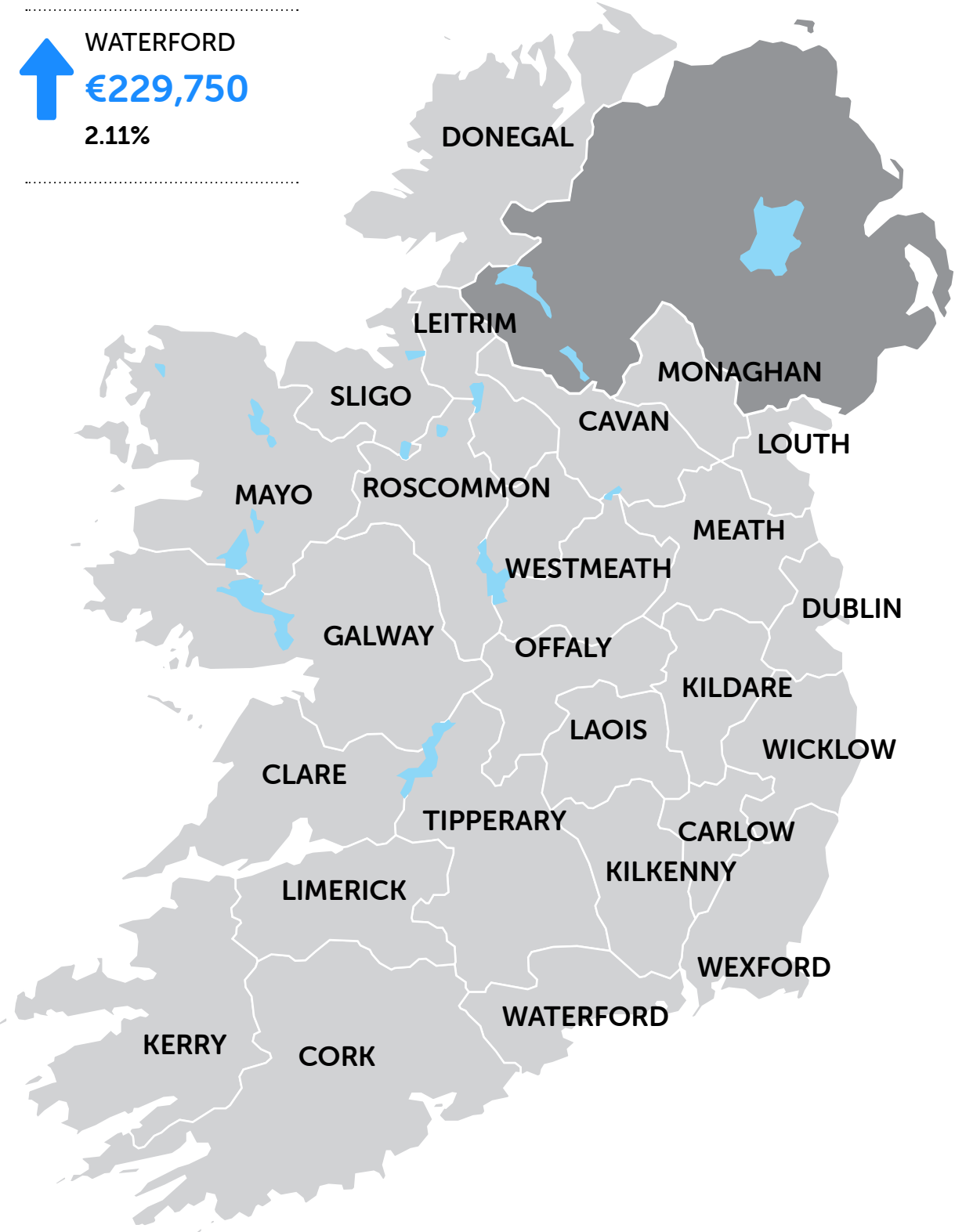


Figure 9
National median asking
price, annual % change Q3 2025

Source: MyHome

County Analysis



Four-bedroom
semi detached

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

The median price in Dublin was €575,000, up 4.5% on the year. In Kildare prices were up 11% to €395,000 but by only 8% in Meath and 5.8% in Wicklow to €350,000 and €550,000 respectively. In Cork the median price of four-bedroom semi-detached houses was €417,500 up 6% on the year. Galway prices were also up 9% to €375,000 and by 9% in Limerick to €365,000.



€575,000

The median price of a four-bedroom semi-detached house in Dublin in Q3 2025.

COUNTY	Q2 2025	Q/Q %	ANNUAL %
Carlow	280,000	1.82%	4.11%
Cavan	225,000	-2.15%	0.00%
Clare	295,000	0.00%	0.00%
Cork	417,500	1.21%	5.70%
Donegal	280,000	1.82%	12.00%
Galway	375,000	2.74%	8.70%
Kerry	265,000	6.00%	6.00%
Kildare	395,000	3.95%	11.27%
Kilkenny	320,000	3.23%	3.23%
Laois	275,000	4.17%	16.03%
Leitrim	249,000	0.00%	3.77%
Limerick	365,000	2.82%	8.96%
Longford	187,000	6.86%	8.72%

COUNTY	Q2 2025	Q/Q %	ANNUAL %
Louth	310,000	0.00%	6.90%
Mayo	250,000	6.38%	6.38%
Meath	350,000	0.00%	7.69%
Monaghan	255,000	2.00%	0.99%
Offaly	280,000	0.00%	12.00%
Roscommon	225,000	-1.75%	-1.75%
Sligo	245,000	-2.00%	6.52%
Tipperary	240,000	2.13%	0.42%
Waterford	295,000	3.51%	7.27%
Westmeath	315,000	5.02%	13.52%
Wexford	325,000	10.17%	10.17%
Wicklow	550,000	3.77%	5.77%
Dublin	575,000	0.00%	4.6%

County Analysis



Two-bedroom apartments

TWO-BED, APARTMENT
↑ **7.5%**
Kildare

In Dublin, prices were up only 1.7% on the year to €295,000, but by 5.7% in Wicklow to €325,000. Prices in Kildare were up more sharply by 7.5% to €215,000 and by 2.4% in Meath to €215,000. In Galway the median price was €285,000 up 4% and €250,000 in Cork, up 8.7% on the year.



€295,000

The median price of a two-bedroom apartment in Dublin in Q3 2025.

COUNTY	Q3 2025	Q/Q %	ANNUAL %
Carlow	165,000	3.13%	10.00%
Cavan	147,500	-6.35%	1.72%
Clare	165,000	0.00%	0.00%
Cork	250,000	0.00%	8.70%
Donegal	149,450	24.54%	35.86%
Galway	285,000	3.64%	3.64%
Kerry	175,000	-10.26%	-17.45%
Kildare	215,000	-2.27%	7.50%
Kilkenny	175,000	4.48%	2.94%
Laois	159,000	0.00%	6.00%
Leitrim	160,000	3.23%	6.74%
Limerick	190,000	-2.56%	5.56%
Longford	99,500	0.00%	0.51%

COUNTY	Q3 2025	Q/Q %	ANNUAL %
Louth	189,000	2.16%	2.16%
Mayo	150,000	7.14%	7.14%
Meath	215,000	0.00%	2.38%
Monaghan	150,000	9.09%	15.38%
Offaly	150,000	0.00%	3.45%
Roscommon	64,500	-34.85%	-40.83%
Sligo	145,000	-2.68%	9.43%
Tipperary	149,000	-0.33%	29.57%
Waterford	135,000	0.00%	3.85%
Westmeath	185,000	2.78%	12.12%
Wexford	185,000	-2.63%	0.00%
Wicklow	325,000	1.72%	5.69%
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.

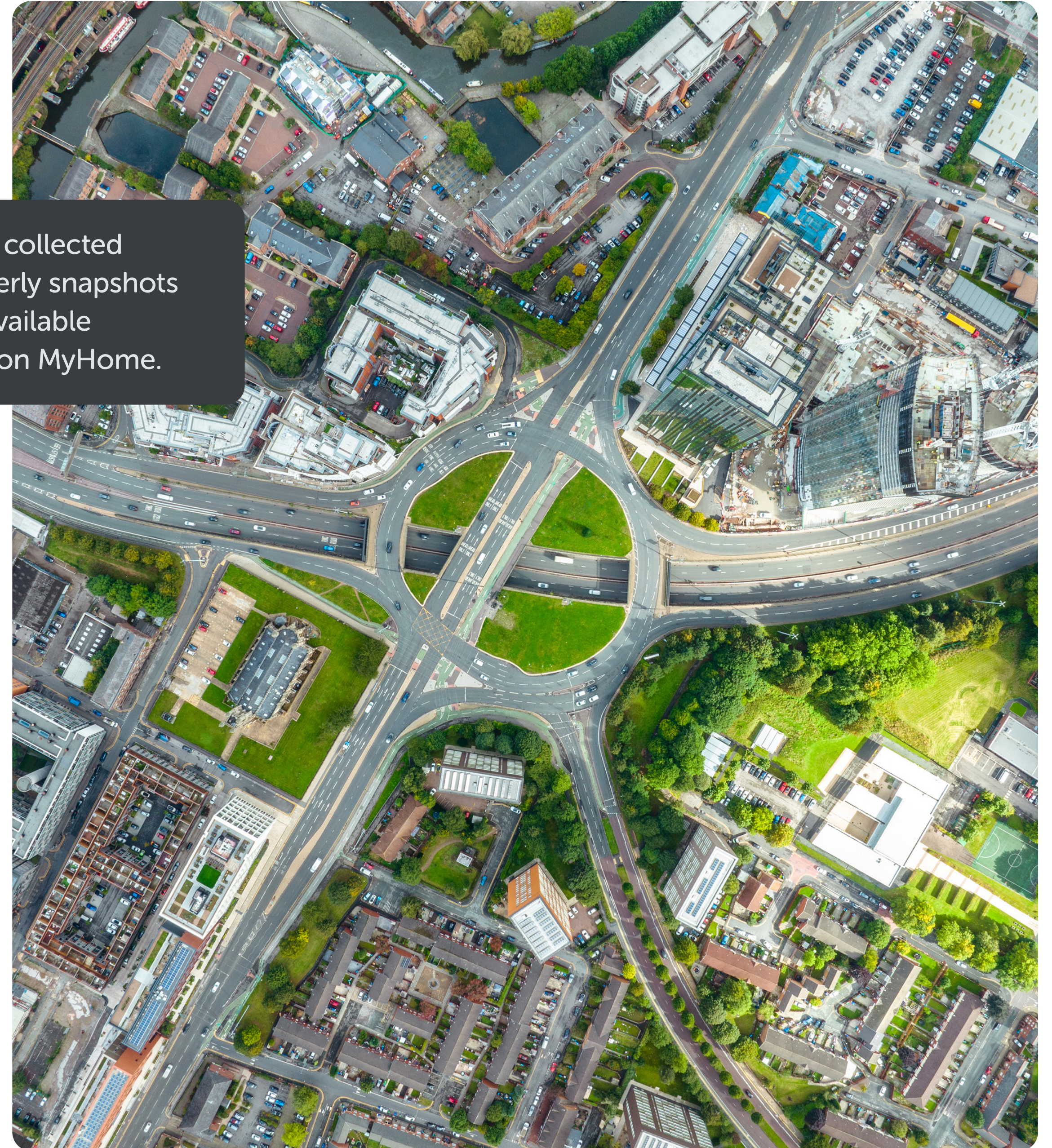


Our data is collected from quarterly snapshots of active, available properties on MyHome.

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



Q3 2025 Highlights

Summary

	Q3 2024	Q3 2025	% change
Number of Properties on the site	12,979	13,506	↑ (up 4.1%)
Number of properties sold (Jan-August)	37,460	37,211	↓ (down 0.7%)
Number of new properties on the market	9,031	8,343	↑ (down 7.6%)
National average time to sale agreed	3 months	2.7 months	
National average asking price	€314,574	€329,621	↑ (up 4.8%)



Contact Us

contact

RYAN COYLE
E: dataprotection@myhome.ie

DEIRDRE GLEESON
E: advertising@myhome.ie

FOLLOW US ON SOCIAL



[/myhome.ie](#)



[@myhome.ie](#)



[/myhome.ie](#)



[/myhomeproperty](#)



Our dedicated business
teams are here to
support you

Begin

Whether you're starting or growing your business,
we have a range of solutions to help.

Search 🔍

Bank of Ireland Business