

SPRING/SUMMER 2025

RESIDENTIAL MARKET VIEW



Coolmain Castle,
Kilbrittain, Co. Cork

Lisney | Sotheby's
INTERNATIONAL REALTY

Residential Market in Numbers

Dublin

Cork

House Prices

▲ +7.7%

▲ +10.4%

The Residential Property Price Index for Dublin houses rose by 7.7% in the 12 months to February 2025. Over the three months (December to February), the index increased by 0.5%.

Source: CSO

The Residential Property Price Index for South-West region (Cork & Kerry) houses rose by 10.4% in the 12 months to February 2025. Over the three months (December to February), the index increased by 2.2%.

Source: CSO

Properties Sold

▼ 12,600

▼ 3,759

Approximately 12,600 houses were sold across Dublin in the 12 months to February 2025 – 3.4% less than in the previous 12 months.

Source: CSO

Approximately 3,800 houses were sold across Cork in the 12 months to February 2025 – 10.8% less than in the previous 12 months.

Source: CSO

Supply

▼ 2,860

▼ 1,400

There were approximately 2,860 second-hand residential properties for sale in Dublin at the end of April 2025 – 15% fewer than six months earlier and 9% fewer than a year previous.

Source: MyHome.ie / Daft.ie

There were approximately 1,400 second-hand residential properties for sale in Cork at the end of April 2025 – 16% fewer than six months earlier and 4% fewer than a year previous.

Source: MyHome.ie / Daft.ie

New Home Construction

▼ 10,923

▲ 3,567

Nearly 11,000 new homes were completed in Dublin in 12 months to Q1 2025, a decrease of 9% compared to a year previous. 40% of the total were houses.

Source: CSO

Nearly 3,600 new homes were completed in Cork in 12 months to Q1 2025, an increase of 16% compared to a year previous. 88% of the total were houses.

Source: CSO

Mortgages

▼ 43,885

Over the 12 months to Q1 2025, 43,885 mortgages were drawn down nationally, with a combined value of just over €13bn. While this is the highest 12-month rolling figure since Q4 2023, it remained behind the long-term average. FTB accounted for 61% of all drawdowns, while top-ups and remortgages accounted for 17% of the total.

Mortgage approvals in the 12 months to Q1 2025 were just over 52,000. While this rolling figure is ahead of more recent months, it represents a slowdown on 2022 and 2023 levels.

Source: IBPF

* The figures and arrow direction set out in the table above are annualised.

Trends and official statistics relating to the overall residential market do not always correlate with what Lisney Sotheby's International Realty agents experience on a day-to-day basis. Lisney Sotheby's International Realty is most active in the mid to upper price bracket in specific locations, and so our view is not always representative of the entire market. Additionally, trends experienced by agents on-the-ground can take some time, perhaps up to six months, to feed through into official market statistics due to the length of time it takes to conclude a sale. The 'Lisney Sotheby's International Realty View' set out in this report relates to our experience in the parts of the Irish property market we operate in.



OUR VIEW



Aranmore, 21 Avoca Avenue,
Blackrock, Co. Dublin

Dublin

Demand for residential properties in Dublin remains strong, particularly for family homes priced between €1.5m and €2.5m in desirable neighbourhoods. However, both buyers and sellers are more cautious than 12 months ago, driven by ongoing global instability. While this has not yet resulted in price shifts, it has led to a more measured approach to bidding. At the upper end of the market, interest rate reductions have added more confidence. While many purchasers are not fully mortgage-dependent, lower rates have supported activity where some level of finance is needed. Overall, pricing remains high across Dublin and while there are signs that the price growth is slowing, no meaningful correction has emerged yet.

Lifestyle-led decisions continue to shape buyer decisions, with strong demand for well-located, energy-efficient homes in turnkey condition. Properties requiring no or only minor cosmetic improvements are in greatest demand, while those requiring extensive work face more limited interest. BER ratings are a key consideration, with B3 or better now viewed as the minimum standard, which gives access to lower green mortgage rates.

The buyer profile in Dublin is broad, with first-time buyers playing a strong role, while second-time buyers trading up, as well as downsizers looking to right-size, remain the backbone of the upper-end market, where cash buyers continue to account for around half of all transactions. The interest from international and non-Irish buyers also remains strong, and there has been a noticeable increase in activity from US buyers seeking second homes or relocation options.

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LIFESTYLE-
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CONTINUE TO
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WITH STRONG
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IN TURNKEY
CONDITION.
”

While more supply has been coming to market in recent weeks, some sellers remain nervous because of the global economy and geopolitical tensions. As a result, supply still falls short of demand. Planning and infrastructural delays, as well as continued viability challenges, are limiting the delivery of new homes, and output remains well below what is required.

One of the more encouraging recent developments is the introduction of limited bridging finance by non-bank lenders, helping to address the longstanding Catch-22 scenario faced by many would-be sellers who are trying to trade down or right-size. While still at an early stage and not yet widely available, this short-term funding has the potential to ease some of the blockages in the second-hand market, particularly for older homeowners.

Legal delays continue to slow transaction timelines. The ‘Seller’s Legal Pack for Property Buyers Bill 2021’, intended to make legal documentation available at the start of marketing, did not progress under the last government. While the Programme for Government from January stated an intention to set an eight week conveyancing target for the legal profession, there has been no further reported progress on the implementation of this.

10 Longford Terrace,
Monkstown, Co. Dublin



44 Belgrave Square,
Co. Dublin







Athgarvan, 41 Stillorgan Park,
Blackrock, Co. Dublin



Swan House Estate,
Dromore Old, Blackwater Bridge,
Co. Kerry

CORK

The Cork residential market experienced a slow start to the year, with limited stock available across all price brackets. However, activity picked up notably as spring progressed, supported by improved weather conditions and a growing volume of listings. While supply remains tight overall, momentum is building.

The mid-price range remains the most competitive, with properties often selling in excess of the asking price due to strong local demand for well-located, energy-efficient ready for occupation homes. The upper-end market, above €1m, is also gaining momentum heading into the summer season. Enquiries for high-end listings have increased, with demand split between city properties and lifestyle-driven purchases along the coast and in the surrounding countryside.

Interest from international buyers, particularly relocating Americans, has been strong, with many seeking period or country homes. While the announcement of new US trade tariffs initially caused a dip in viewings, the introduction of a holding period restored confidence, and activity has since rebounded. Direct contact from the US buyers relocating to Ireland is now a regular feature. While constraints remain, sentiment in the Cork market is positive, pointing to a busy second half of the year.

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STRONG LOCAL
DEMAND FOR
WELL-LOCATED,
ENERGY-
EFFICIENT READY
FOR OCCUPATION
HOMES

”

Buncoille,
Monkstown, Cork







Ar an Aisling,
Garrettsown,
Co.Cork



Beckett Woods,
Foxrock, Co. Dublin

NEW HOMES

The new homes market remained exceptionally busy in the first part of 2025 with strong buyer sentiment continuing to outpace supply. First-time buyers were particularly active as they seek to exit the rental market or move out of family homes, and avail of government initiatives like the Help-to-Buy (HTB) and First Home schemes. However, the €500,000 threshold for HTB scheme has not kept pace with construction cost increases and house price growth. A review and upward adjustment would help ensure this initiative continues to support affordability for new buyers. The middle and higher end of the market also remains very active, with both up-sizers and down-sizers seeking suitable options.

Despite strong demand, new home supply remains well below required levels. Apartment development in particular has dropped as building apartments for the private market remains unviable in most parts of the country and is often marginal even in prime residential locations. The government's Croí Cónaithe scheme, aimed at addressing this gap, has seen limited uptake to date due to the timing of payments. In addition, ongoing Rent Pressure Zone (RPZ) regulations continue to weigh on investor appetite, and a review is necessary if apartment delivery is to scale to the required levels.

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One of the key constraints in the market so far in 2025 has been infrastructure deficits – particularly in relation to water, wastewater, drainage, power and transport. This is having an impact on the industry's ability to deliver housing at scale. While the government has promised further investment, swift progress is needed to address these bottlenecks.

Local authorities and government-backed entities including the Land Development Agency (LDA) and Approved Housing Bodies (AHB) are increasingly active in the new homes sector, with a range of social and affordable housing options being delivered. Cost rental developments are coming on stream in greater numbers, as are affordable houses for sale to eligible purchasers. This is very positive, but it does leave an element of private purchasers with reduced options.

Wellfield, Malahide,
Co. Dublin



COUNTRY HOMES & CASTLES

Many of the trends seen at the upper end of the Dublin and Cork markets also remain relevant across the country homes sector. Demand continues to be led by international buyers, particularly cash purchasers making lifestyle-driven decisions. These include both returning Irish (often individuals who emigrated in the 1980s and built successful careers in the US, UK, or mainland Europe) and overseas nationals seeking a second home. In recent years, Ireland has become increasingly attractive to this cohort, particularly in comparison to traditional locations such as France, Spain, Portugal, and

Italy, where rising summer temperatures now influence purchase decisions.

Waterfront and coastal living has become one of the most desirable lifestyle choices since the onset of the pandemic. Demand remains strongest for properties with direct frontage to the sea, rivers, or lakes, with buyers willing to pay a premium for homes in these locations. Similarly, country estates offering biodiversity and environmental value, including rewilding potential, ancient woodlands, and native flora and fauna, are increasingly favoured over more traditional estates focused on hunting, fishing, and shooting.

Buyers are also focused on ease of occupation. Homes that are fully renovated and in good condition attract the highest level of interest, particularly among international purchasers who are less inclined to take on refurbishment projects or manage contractors from abroad. As a result, renovated ready to move in properties continue to achieve higher prices than those needing significant work.



Clonmannon Estate,
Clonmannon, Ashford,
Co. Wicklow



Coolmain Castle,
Kilbrittain, Co. Cork

“

WATERFRONT AND COASTAL LIVING HAS BECOME
ONE OF THE MOST DESIRABLE LIFESTYLE CHOICES
SINCE THE ONSET OF THE PANDEMIC.

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The European Club, Ardanairy
Brittas Bay Co. Wicklow



Ballsbridge



David Bewley
Senior Director



Louise Kenny
Director,
Branch Manager



Robert Lawson
Divisional Director



Bwevan Rooke
Negotiator

Country Homes & Castles



David Ashmore
Director



James O'Flaherty
Senior Negotiator



Barry Connolly
Divisional Director

Dublin North

Blackrock



Stephen Day
Senior Director



Ann-Marie McCoy
Director,
Branch Manager



Sophie Murphy
Negotiator



Anne McCormack
Negotiator

Dalkey



Rory Kirwan
Director



Michelle Kealy
Divisional Director,
Branch Manager



Robyn Espey
Divisional Director



Caroline Kevany
Divisional Director



Maeve Suttle
Negotiator Support

Ranelagh



David Byrne
Managing Director



Tracey Gilbourne
Divisional Director,
Branch Manager



Irene Kavanagh
Senior Client
Relationship Manager



Liliana Borza
Negotiator Support

New Homes



Frank McSharry
Director



Stephanie Patterson
Divisional Director



Maureen Cummins
Development Manager



Diana Mandaji
Senior Negotiator



Katie Doyle
Surveyor

Cork



Trevor O'Sullivan
Head of Cork Residential,
Branch Manager



Eileen Neville
Divisional Director



Laura Pratt
Senior Negotiator

Residential Lettings



Aoife Hanlon
Director



**Holly
Stockwell Quinn**
Divisional Director



Shaun Rigley
Divisional Director



Joe Power
Graduate

The Research Team



Aoife Brennan
Senior Director



Ausra Marcelyte
Senior Research Analyst

Lisney

Sotheby's

INTERNATIONAL REALTY

As the largest full-service Irish-owned property company in the country, Lisney is at the forefront of property in Ireland. Through our brands Lisney Sotheby's International Realty and Lisney Commercial Real Estate, we serve all sectors of the industry. Lisney Sotheby's International Realty deals with the Irish residential property market. Meanwhile, Lisney Commercial Real Estate focuses on the commercial property market. Both brands have a reputation for excellence, regularly surpassing clients' expectations.

BALLSBRIDGE

103 Upper Leeson Street,
Ballsbridge, Dublin 4,
D04 TN84
+353 (0)1 662 4511
ballsbridge@lisneysir.com

DUBLIN NORTH

St. Stephens Green House,
Earlsfort Terrace, Dublin 2,
D04 TN84
+353 (0)1 662 4511
dublinnorth@lisneysir.com

BLACKROCK

51 Mount Merrion Avenue,
Blackrock, Co. Dublin,
A94 W6K7
+353 (0)1 280 6820
blackrock@lisneysir.com

COUNTRY HOMES & CASTLES

St Stephens Green House,
Earlsfort Terrace, Dublin 2
D02 PH42
+353 (0)1 638 2799
countryhomes@lisneysir.com

DALKEY

8 Railway Road,
Dalkey,
Co. Dublin, A96 D3K2
+353 (0)1 285 1005
dalkey@lisneysir.com

RESIDENTIAL LETTINGS

103 Upper Leeson Street,
Ballsbridge, Dublin 4,
D04 TN84
+353 (0)1 662 4511
resletts@lisneysir.com

RANELAGH

29 Dunville Avenue,
Ranelagh
Dublin 6, D06 K283
+353 (0)1 662 4511
ranelagh@lisneysir.com

CORK

1 South Mall,
Cork, T12 CCN3
+353 (0)21 427 8500
cork@lisneysir.com

lisneysir.com