

AUTUMN/ WINTER 2025

RESIDENTIAL MARKET VIEW



Annamult House,
Stoneyford,
Co. Kilkenny

Lisney

Sotheby's
INTERNATIONAL REALTY

Residential Market in Numbers

Dublin

Cork

House Prices

▲ +5.2%

The Residential Property Price Index for Dublin houses rose by 5.2% in the 12 months to September 2025. Over the three months (July to September), the index increased by 2.0%.

Source: CSO

▲ +10.1%

The Residential Property Price Index for South-West region (Cork & Kerry) houses rose by 9.6% in the 12 months to September 2025. Over the three months (July to September), the index increased by 3.4%.

Source: CSO

Properties Sold

▲ 12,770

Approximately 12,770 houses were sold across Dublin in the 12 months to September 2025 – 0.3% more than in the previous 12 months.

Source: CSO

▼ 3,870

Approximately 3,870 houses were sold across Cork in the 12 months to September 2025 – 1.4% fewer than in the previous 12 months.

Source: CSO

Supply

▼ 2,510

There were approximately 2,500 second-hand residential properties for sale in Dublin at the end of October 2025 – 7% fewer than six months earlier but 26% more than a year previous.

Source: MyHome.ie / Daft.ie

▼ 1,330

There were approximately 1,330 second-hand residential properties for sale in Cork at the end of October 2025 – 7% fewer than six months earlier and 4% fewer than a year previous.

Source: MyHome.ie / Daft.ie

New Home Construction

▲ 20,420

Nearly 20,500 new homes were completed in Dublin in 12 months to Q3 2025, an increase of 2.3% compared to a year previous. 60% of the total were houses.

Source: CSO

▲ 3,970

Nearly 4,000 new homes were completed in Cork in 12 months to Q3 2025, an increase of 3.3% compared to a year previous. 91% of the total were houses.

Source: CSO

Mortgages

▲ 43,885

Over the 12 months to Q3 2025, 45,774 mortgages were drawn down nationally, with a combined value of just over €14bn. While this is the highest 12-month rolling figure since Q3 2023, it remained behind the long-term average of 58,900. FTB accounted for 60% of all drawdowns, while top-ups and remortgages combined accounted for 19% of the total.

Mortgage approvals in the 12 months to September 2025 were just over 53,500, bringing activity back close to 2022 and 2023 levels after the lower numbers through late 2023 and 2024.

Source: IBPF

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

Trends and official statistics across the wider residential market do not always mirror what Lisney Sotheby's International Realty agents see day-to-day. Lisney Sotheby's International Realty is most active in the mid to upper price bracket in specific locations, therefore, our experience may not reflect the entire market. Additionally, trends experienced by agents on the ground can take up to six months to feed through into official market statistics due to the time required to complete sales. 'Our View' in this report reflects Lisney Sotheby's International Realty's experience in the parts of the Irish market where we operate.



OUR VIEW



Ananda,
St. George's Avenue, Killiney,
Co. Dublin

Dublin

Buyer activity across Dublin prime residential market remains strong. After over a decade of rising prices, affordability in certain price brackets has come more into focus, and buyers are more careful in their decision-making. Homes priced above €1.5m continue to attract interest, but purchasers are taking a more thoughtful and informed approach. At the €3m and above level, demand remains but the tone has softened, influenced partly by external economic sentiment, especially from North America, and deals are taking longer to conclude.

Demand for energy-efficient homes in turnkey condition remains one of the most consistent trends in the market. Properties requiring little or no cosmetic improvements and BER ratings of B3 or better continue to perform exceptionally well and, in many cases, achieve premiums above guide prices.

Well-located homes also continue to draw premiums, with buyers consistently paying extra for sea views, period authenticity, high-spec interiors, proximity to good schools and privacy. Coastal suburbs such as Blackrock, Monkstown, Clontarf, Dalkey, and Howth remain hotspots, reflecting growing demand for lifestyle-oriented living outside the city centre. In contrast, properties requiring extensive work face more limited interest due to build costs, contractor availability and the practical issue of renting during works, so these have stayed broadly flat in value.



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DEMAND FOR
ENERGY-
EFFICIENT
HOMES IN
TURNKEY
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”

While activity is strong, approximately a quarter of all sales have fallen through in recent months due to a range of factors. That said, most of these sales are being re-agreed very quickly, indicating that underlying demand remains even as buyers act with more caution. Simultaneously, a considerable number of high-end deals are being completed off-market, highlighting continued demand at the upper end.

Supply remains constrained across Dublin, and overall stock still falls short of demand. Encouragingly, probate processing times have improved and now average six to seven weeks. More buyers are finding themselves in chain transactions, needing to complete the sale of their own property before they can move ahead with a purchase. Bridging finance from non-bank lenders, while still limited, is helping some right-sizers and those trading down to move ahead without having to wait for their own sale to close, providing more flexibility than was available a few years ago.

Currabinn,
Kimore Avenue, Killiney, Co. Dublin



Athgarvan,
Blackrock, Co. Dublin







Aranmore,
21 Avoca Avenue
Blackrock, Co. Dublin



The Mill & Barn,
Nohoval,
Co. Cork

CORK

The Cork residential market remains steady, supported by strong buyer demand across all price levels despite constrained supply. Stock remains tight, with new-build delivery still falling short of what is needed to ease pressure. A notable cohort of potential downsizers continues to face challenges navigating the simultaneous process of selling and buying. Local purchasers, whether buying their first home or trading up, dominated activity in the up to €750,000 market. Overall, the most sought-after price bracket is between €350,000 and €750,000.

Turnkey family homes with good BER ratings, particularly in attractive locations, continue to attract the highest level of interest, often attracting multiple bidding parties and, in many cases, achieving prices above the guide. However, similar to Dublin, purchasers are more deliberate in their bidding, carrying out more detailed due diligence, particularly on homes needing work, and even turnkey homes that achieve a premium can still fall through over relatively minor issues.

At the upper-end market, above €1m, the buyer pool has narrowed somewhat due to potential global economic headwinds. Purchasers at this level include both Irish buyers and a steady stream of international interest, particularly from US-based buyers seeking holiday homes or relocation options. While demand at this level remains strong, sentiment is more measured than earlier in the year.

Across the market, refurbishment projects are being approached with increasing caution due to uncertainty over build costs, contractor availability, and realistic completion timelines. Buyers are aware of the challenges involved, and this consideration is shaping both bidding behaviour and final pricing outcomes.

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STRONG BUYER
DEMAND ACROSS
ALL PRICE
LEVELS DESPITE
CONSTRAINED
SUPPLY.

”

Rathclaren House,
Kilbritten, Co. Cork







Ravenscourt House,
Well Road, Douglas,
Cork City



Beckett Woods,
Foxrock, Co. Dublin

NEW HOMES

Demand for residential property in Ireland remains extremely strong across all segments of the market, with new homes particularly in demand due to their superior build quality and energy efficiency. First-time buyers remain very active, though affordability is heavily supported by the Help to Buy and First Home schemes. There is also steady demand from those trading up or trading down, ongoing interest from overseas buyers, as well as Irish ex-pats returning home.

Supply remains the main constraint. Despite a broad consensus that at least 50,000 new homes are required annually, delivery in 2025 will fall well below this level – likely to reach just 32,000 homes. A combination of limited zoned land; viability challenges (particularly for apartment schemes); shortfalls in utilities

infrastructure such as electricity, water, and wastewater; and persistent planning delays, including judicial reviews, continues to affect commencement activity.

High-density apartment schemes are essential to drive up housing delivery numbers. However, despite strong demand, new apartment schemes have not been viable in most locations. The adjustments proposed to apartment design guidelines (reserved judgement made by the high court on objections to these amendments) earlier this year allow for some cost efficiencies that partially bridge the viability gap, while the reduction in VAT on new apartments to 9% in Budget 2026 should provide further support to delivery.

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STEADY DEMAND
FROM THOSE
TRADING UP
OR TRADING
DOWN, ONGOING
INTEREST FROM
OVERSEAS BUYERS
”

The revised National Development Plan sets out ambitious targets to substantially increase the supply of zoned land within all local authorities. It provides capacity for up to 83,000 housing units per annum and allocates significant funding towards badly needed infrastructure improvements. These measures are critical to drive housing delivery but depend on effective and timely implementation.

The Government's newly announced Housing Plan outlines additional strategies aimed at materially increasing home delivery numbers, with significant investment going into the LDA and utility providers to improve the infrastructural deficit within the country. The stated goal of delivering 300,000 new homes by 2030 is highly ambitious, but it does reinforce the policy intent and funding commitment to address Ireland's housing shortage.

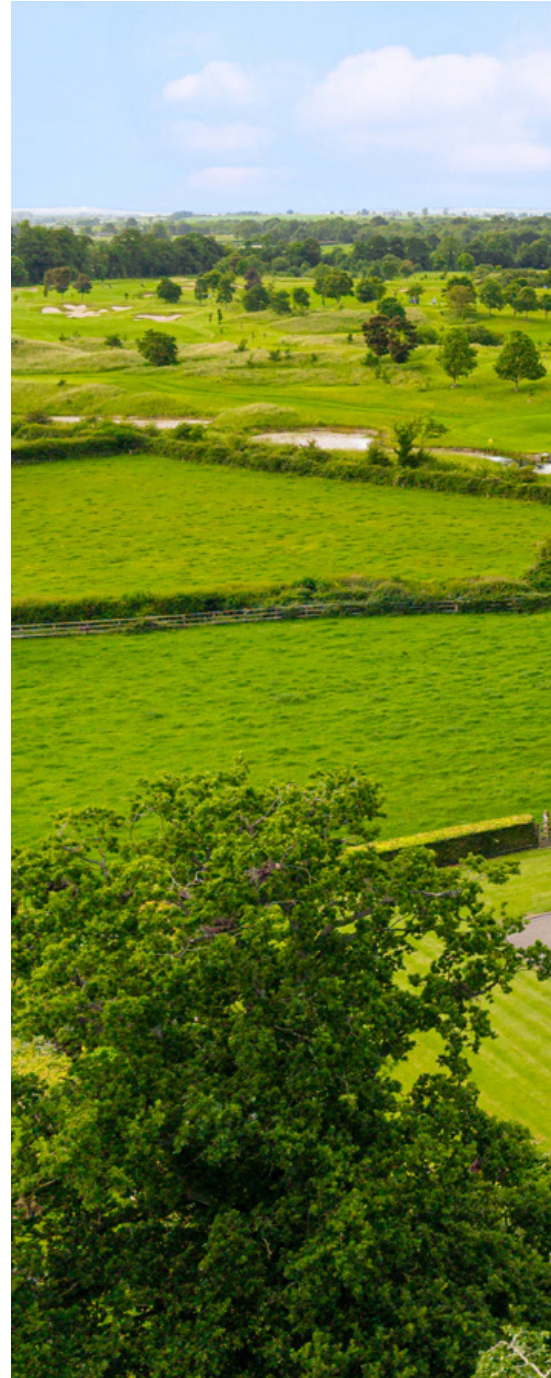
Wellfield, Malahide,
Co. Dublin



COUNTRY HOMES & CASTLES

Many of the trends seen at the upper end of the Dublin and Cork markets are also relevant across the country homes sector. Demand remains healthy, with well-priced properties attracting strong interest from both Irish and overseas buyers. The most sought-after homes continue to be those in good condition, with coastal and waterfront homes, along with estates offering equestrian facilities, drawing the strongest enquiries. International purchasers are prioritising ease of occupation and are generally reluctant to take on extensive refurbishment or restoration projects, given rising costs and the challenges of managing such refurbishment remotely.

Homes in the curtilages of both Dublin and Cork cities, within an hour travel time to the city centres, continue to attract strong interest. This reflects a desire for rural living with accessible urban connectivity. As has been the case since the pandemic, homes with direct sea frontage remain exceptionally desirable, especially among overseas purchasers acquiring holiday or secondary homes. Larger estates with fine houses and substantial land also see steady demand, although appetite moderates considerably where significant improvement works or full restoration is required.



Uplands,
Annamoe,
County Wicklow



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THE MOST SOUGHT-AFTER HOMES CONTINUE TO BE THOSE IN GOOD CONDITION, WITH COASTAL AND WATERFRONT HOMES, ALONG WITH ESTATES OFFERING EQUESTRIAN FACILITIES, DRAWING THE STRONGEST ENQUIRIES.

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Mount Prospect Stud
Rathangan,
Co. Kildare

Ballsbridge



David Bewley
Senior Director



Louise Kenny
Director,
Branch Manager



Robert Lawson
Divisional Director



Bwevan Rooke
Negotiator



Barry Connolly
Divisional Director

Country Homes & Castles



David Ashmore
Director



James O'Flaherty
Senior Negotiator



Nicola Vance
Senior Negotiator



Sarah Grady
Negotiator Support

Blackrock



Stephen Day
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Sophie Murphy
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Anne McCormack
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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
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Irene Kavanagh
Senior Client
Relationship Manager



Liliana Borza
Negotiator Support

New Homes



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Development Manager

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Lisney

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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.

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