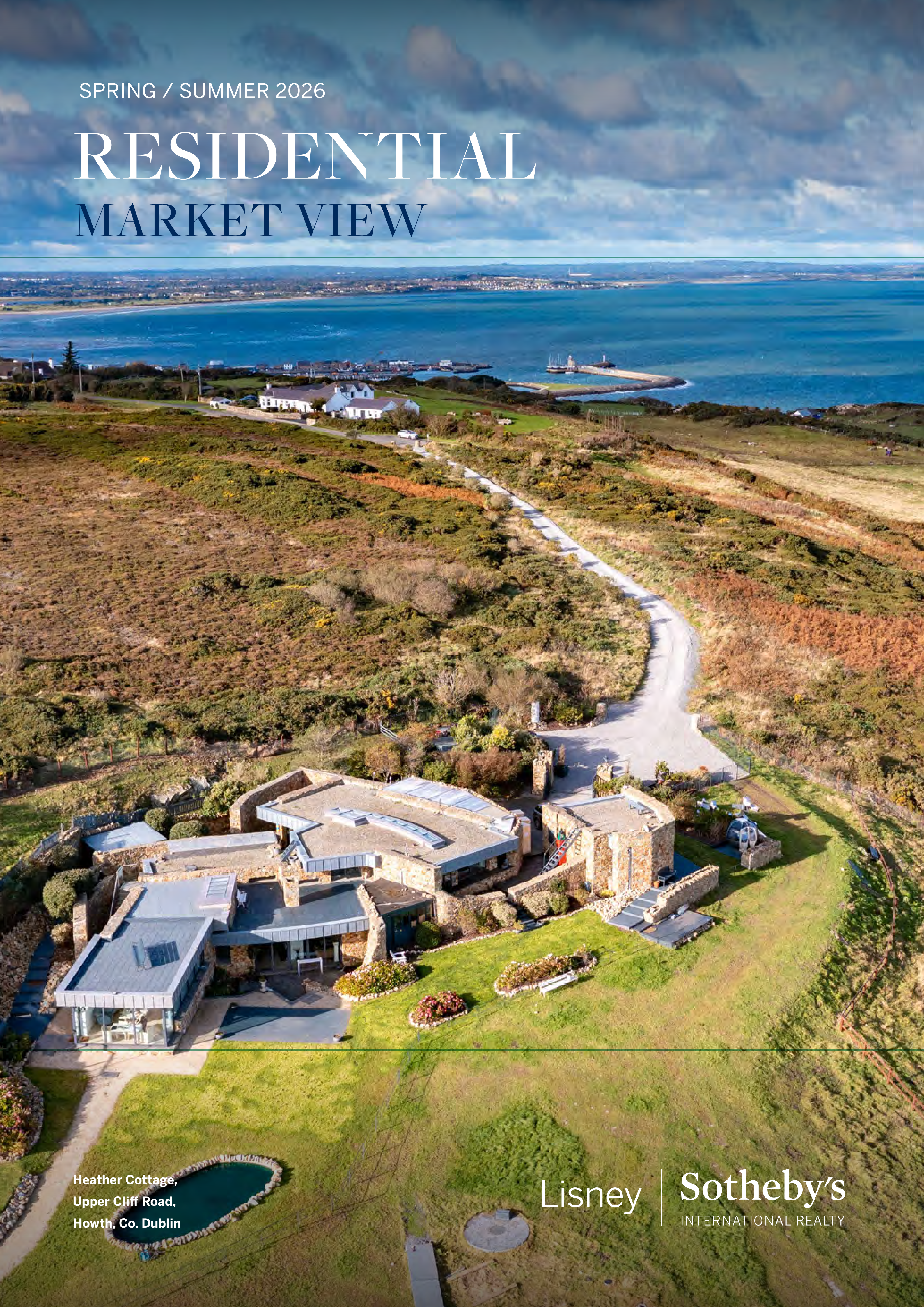
SPRING / SUMMER 2026

RESIDENTIAL
MARKET VIEW



Heather Cottage,
Upper Cliff Road,
Howth, Co. Dublin

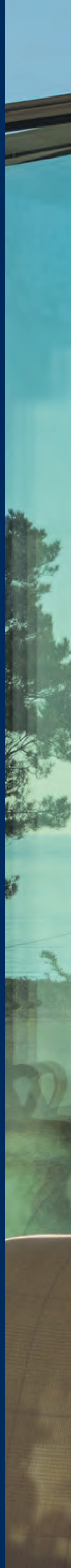
Lisney | Sotheby's INTERNATIONAL REALTY

Residential Market in Numbers

	Dublin	Cork
House Prices	▲ +4.8% The Residential Property Price Index for Dublin houses rose by 4.8% in the 12 months to April 2026. Over the three months (February to April), the index decreased by 0.7%. Source: CSO	▲ +4.1% The Residential Property Price Index for South-West region (Cork & Kerry) houses rose by 4.1% in the 12 months to April 2026. Over the three months (February to April), the index decreased by 1.6%. Source: CSO
Properties Sold	▼ 10,944 Approximately 11,000 houses were sold across Dublin in the 12 months to April 2026 – 5.1% less than in the previous 12 months. Source: CSO	▲ 5,255 Approximately 5,250 houses were sold across Cork in the 12 months to April 2025 – 5.8% more than in the previous 12 months. Source: CSO
Supply	▲ 4,170 There were approximately 4,170 second-hand residential properties for sale in Dublin at the end of June 2026 – 44% more than six months earlier and 13% more than a year previous. Source: MyHome.ie / Daft.ie	▲ 1,710 There were approximately 1,710 second-hand residential properties for sale in Cork at the end of June 2026 – 41% more than six months earlier and 8% more than a year previous. Source: MyHome.ie / Daft.ie
New Home Construction	▼ 24,474 Nearly 24,500 new homes were completed in Dublin in 12 months to Q1 2026, an increase of 39% compared to a year previous. 59% of the total were houses. Source: CSO	▲ 4,482 Nearly 4,500 new homes were completed in Cork in 12 months to Q1 2026, an increase of 13% compared to a year previous. 90% of the total were houses. Source: CSO
Mortgages	▲ 46,578 Over the 12 months to Q1 2026, 46,578 mortgages were drawn down nationally, with a combined value of just over €14.7bn. While this is the highest 12-month rolling figure since Q3 2023, it remained behind the long-term average of 58,600. FTB accounted for 60% of all drawdowns, while top-ups and remortgages combined accounted for further 20% of the total. Mortgage approvals in the 12 months to April 2026 were just over 53,100 with the combined value just over €17bn. This was the highest annual value on record, reflecting continued buyer demand and higher mortgage values. 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

Willow Lodge, 5 Richmond Hill, Monkstown

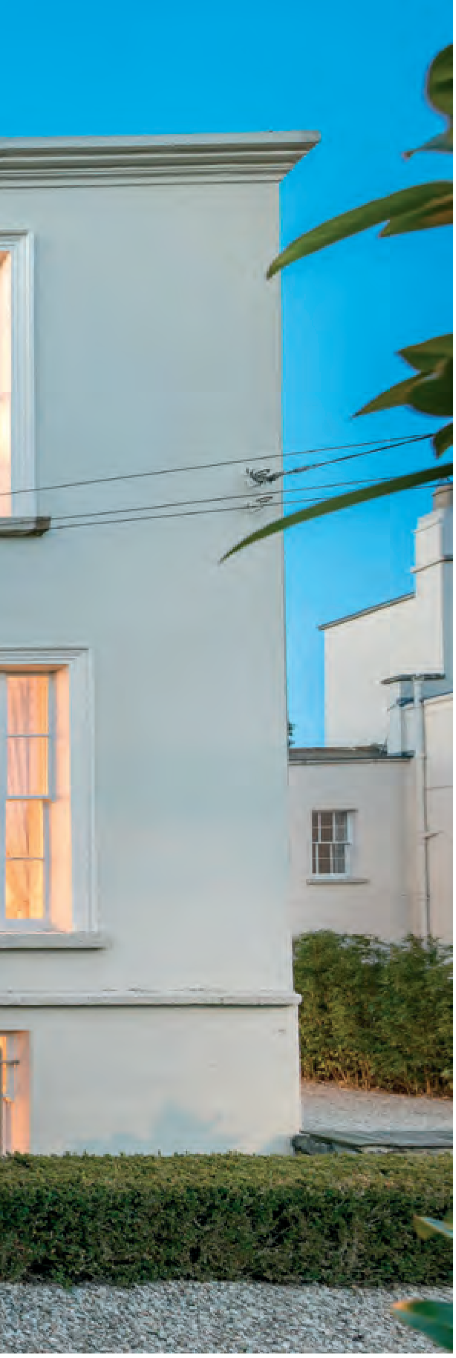
Dublin

Buyer activity across Dublin's prime residential market remains strong, but the tone has become more measured in recent months. Buyers are still active, although they are taking longer to make decisions, and bidding is generally taking longer to conclude. This shift is likely influenced by a mix of geopolitical uncertainty, interest rate expectations and a more cautious approach to committing at higher price points. Activity remains strong among trade-up buyers seeking larger family homes, professional couples and downsizers, with continuous international demand, particularly from those from the US and London. At the upper end, off-market transactions is a notable feature, reflecting both the need for discretion and demand from serious high net worth buyers with specific requirements.

Despite the more cautious tone, buyers still have limited choice. Some additional supply has come to the market as landlords continue to exit the rental sector, but not enough to materially change the market dynamic. Available stock remains tight across Dublin, helping values hold up even where momentum has eased. That said, price inflation has moderated somewhat, partly due to an increase in new-build supply. However, it remains unclear whether this trend will persist, particularly given the heightened pressures on construction costs.

Affordability remains a significant concern. With the average home price now estimated at approximately ten times the average salary, buyers are becoming more selective and conscious of value for money. Realistic guide prices are therefore critical. Well-priced homes continue to attract strong interest, while overly ambitious vendor expectations can slow momentum from the outset.

Demand continues to be strongest for turnkey, energy-efficient homes, particularly those with strong BER ratings and little or no refurbishment required. These properties are attracting the most competitive bidding, especially when they are well located,



> CHAIN-LINKED TRANSACTIONS HAVE BECOME MORE COMMON, PARTICULARLY AMONG TRADE-UP BUYERS, ADDING FURTHER COMPLEXITY TO DEAL STRUCTURES.

finished to a high standard and close to good schools, transport links or coastal amenities. Buyers continue to pay premiums for sea views, privacy, period features and high-end interiors. By contrast, properties requiring significant refurbishment are facing more resistance. Rising construction costs, as well as a lack of builder availability, are weighing on buyer appetite and making these homes harder to justify for many purchasers.

A prolonged sales process is being impacted by lenders taking longer to issue approvals and complete drawdowns. Also, buyers are often pursuing several properties at the same time because suitable options remain limited. Chain-linked transactions have become more common, particularly among trade-up buyers, adding further complexity to deal structures. More positively, probate sales continue to progress more efficiently. Auctions are re-emerging for certain property types, helping to create competitive tension, improving transparency and giving greater certainty around contracts.

The return of bridging finance, now available through Bank of Ireland and ICS Mortgages, for those trading down, is giving some buyers more flexibility and is helping them to purchase before their own sale is complete. However, as this has only recently been introduced, any meaningful impact is more likely to be seen towards the end of the year.

5 Palmerston Gardens,
Rathmines, Dublin 6

Cliftonville, 60 Monkstown Road,
Monkstown, Co. Dublin

48 Temple Road,
Dartry,
Dublin 6

The Mill & Barn,
Nohoval,
Co. Cork

CORK

The Cork residential market has experienced house price growth over the past 12 months, with affordability remaining a challenge, particularly for first-time buyers and renters. Like Dublin, purchasers have become somewhat more cautious in recent months, taking longer to make decisions and submit offers due to broader economic uncertainty and geopolitical concerns, including instability in the Middle East.

At the same time, there has been a noticeable increase in the number of properties coming to the market in recent months, particularly across Cork city and its suburbs. This has given buyers more choice, although demand remains strong across most parts of the market.

First-time buyers and those trading up remain active, with significant competition for turnkey homes that require little or no additional investment. Properties with strong energy ratings continue to attract the highest level of interest and in many cases achieve premiums above asking prices. By contrast, properties requiring substantial refurbishment and energy retrofitting are taking longer to sell and generally do not exceed the asking price. This follows the same trends seen in Dublin, where rising build costs, contractor availability and uncertainty around timelines are making refurbishment projects harder for buyers to justify.

The upper end of the Cork market is particularly robust, with strong activity for high-quality homes in the €750,000 to €2m price range. Well-presented properties in excellent condition continue to attract significant buyer interest.

However, one of the ongoing challenges is the delay in legal conveyancing as transactions are frequently held up by title issues, boundary map discrepancies, and processing times associated with land registration and related services. At the same time, bridging finance (offered by BOI and ICS) is starting to have a positive impact on those downsizing in Cork, making it easier to purchase before the sale of an existing home has completed.

> “THE UPPER END OF THE CORK MARKET IS PARTICULARLY ROBUST”

Rathclaren House,
Rathclaren,
Kilbrittain, Co. Cork

Oak Lodge,
Farran Hill,
Ovens, Co. Cork

White Pines Central,
Rathfarnham, Dublin 16

NEW HOMES

While demand for residential property remains strong in Ireland, new homes are particularly sought after due to their build quality, energy efficiency and lower running costs. First-time buyers are very active but rely heavily on Government initiatives such as Help-to-Buy and the First Home Scheme to ensure affordability. However, the Help-to-Buy price ceiling of €500,000 has become restrictive and is not sufficient to acquire a 3-bed family home in the Greater Dublin Area. This is because the limit was set in 2017 and build costs have increased by almost 70% since then.

New homes commencement numbers improved over the first half of 2026. Nonetheless, supply remains well below the required level, with delivery still constrained by elevated (and rising) labour and construction costs, planning delays, and infrastructure limitations. Recent Government measures aimed at increasing availability of zoned residential land and addressing infrastructure deficits in roads, electricity and water supply should help unlock more delivery over the coming years. The LDA is also continuing to scale up across multiple locations and this will lead to a much-needed additional supply of affordable housing for sale, as well as cost-rental accommodation.

> “HIGH-DENSITY APARTMENT SCHEMES REMAIN CRITICAL TO INCREASING HOUSING DELIVERY”

High-density apartment schemes remain critical to increasing housing delivery, particularly in urban areas, but viability continues to be difficult across most locations. While the recent VAT reduction should help, much of the benefit is being offset by significant construction cost inflation in recent months, including cost pressures linked to instability in the Middle East. The Croí Cónaithe Cities Scheme also has significant potential to support apartment delivery, although adjustments to the timing of payments to builders would make it more accessible to a greater number of small and medium-sized developers.

While policy support has strengthened and commencements have improved, viability, infrastructure and affordability pressures continue to limit delivery. Supply is moving in the right direction, but it will take time for recent measures to translate into completed homes, and output remains below the level needed to meet underlying demand.

Wellfield
Malahide, Co. Dublin

COUNTRY HOMES & ESTATES

Many of the trends seen at the upper end of the Dublin and Cork markets are also evident in the country homes sector. Demand is healthy, particularly for high-quality, turnkey homes that offer privacy, attractive views and substantial grounds of at least five acres. Waterfront homes continue to perform exceptionally well and remain among the most sought-after in the market. Both Irish and international buyers have the greatest interest in properties with easy access to Dublin and Dublin Airport, especially within the commuter belt across counties Wicklow, Kildare, Meath and Louth.

By contrast, properties requiring renovation (particularly period properties), whether minor or substantial, are proving more difficult to sell, and this needs to be reflected in the asking price. Rising costs, contractor availability and the practicalities of managing improvement works are all weighing on buyer appetite.

Cois Na Mara,
Clifden Co. Galway

> WATERFRONT HOMES CONTINUE TO PERFORM EXCEPTIONALLY WELL AND REMAIN AMONG THE MOST SOUGHT-AFTER IN THE MARKET

Dromin House,
Delgany, Co Wicklow

Ballsbridge

David Bewley
Senior Director

Louise Kenny
Director,
Branch Manager

Robert Lawson
Divisional Director

Bwevan Rooke
Negotiator

Dublin North

Barry Connolly
Divisional Director

Country Homes & Estates

David Byrne
Managing Director

James O'Flaherty
Senior Negotiator

Nicola Vance
Senior Negotiator

Sarah Grady
Negotiator Support

Blackrock

Stephen Day
Senior Director

Ann-Marie McCoy
Director,
Branch Manager

Anne McCormack
Senior Negotiator

Dalkey

Rory Kirwan
Director

Michelle Kealy
Divisional Director,
Branch Manager

Robyn Espey
Divisional Director

Caroline Kevany
Divisional Director

Maeve Suttle
Negotiator

Ranelagh

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

Katie Doyle
Chartered Surveyor

Lesley Trinder
Property Executive

Cork

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Head of Cork Residential, Branch Manager

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Holly Stockwell Quinn
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Shaun Rigley
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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.

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