



SCSI

Chartered property,
land and construction
surveyors



RICS

TENDER PRICE INDEX

AUGUST 2025

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The Society of Chartered Surveyors Ireland's (SCSI) latest Tender Price Index (TPI) reports a 1.5% increase for the first half of 2025, similar to the increase seen in the second half of 2024, and also in the first half of 2024 (1.5%).

Every six months, the SCSI publishes its TPI report, to provide insights regarding Chartered Quantity Surveyors' sentiments towards commercial project tender price changes. The TPI tracks changes in commercial tender prices in the delivery of commercial construction projects such as office, retail and industrial units, and is an index established since 1998.



Table 1: SCSI National Tender Price Index (commercial building construction).

| | | | | | | | |
|------|-------|------|-------|------|-------|------|-------|
| 1H98 | 100.0 | 1H06 | 146.7 | 1H14 | 112.0 | 1H22 | 195.7 |
| 2H98 | 103.8 | 2H06 | 151.7 | 2H14 | 115.2 | 2H22 | 202.9 |
| 1H99 | 108.6 | 1H07 | 152.0 | 1H15 | 118.2 | 1H23 | 207.9 |
| 2H99 | 116.1 | 2H07 | 145.2 | 2H15 | 121.5 | 2H23 | 210.9 |
| 1H00 | 121.7 | 1H08 | 140.7 | 1H16 | 125.5 | 1H24 | 214.0 |
| 2H00 | 130.7 | 2H08 | 130.0 | 2H16 | 129.2 | 2H24 | 217.1 |
| 1H01 | 132.2 | 1H09 | 116.4 | 1H17 | 132.6 | 1H25 | 220.4 |
| 2H01 | 136.9 | 2H09 | 107.7 | 2H17 | 137.2 | | |
| 1H02 | 133.9 | 1H10 | 103.7 | 1H18 | 142.6 | | |
| 2H02 | 130.1 | 2H10 | 101.5 | 2H18 | 147.7 | | |
| 1H03 | 127.2 | 1H11 | 101.5 | 1H19 | 152.7 | | |
| 2H03 | 129.3 | 2H11 | 103.5 | 2H19 | 157.0 | | |
| 1H04 | 135.3 | 1H12 | 104.5 | 1H20 | 158.4 | | |
| 2H04 | 139.4 | 2H12 | 106.4 | 2H20 | 160.5 | | |
| 1H05 | 142.6 | 1H13 | 107.3 | 1H21 | 171.7 | | |
| 2H05 | 144.7 | 2H13 | 109.7 | 2H21 | 182.0 | | |

Source: SCSI research.

TENDER PRICE INDEX LEVELS OFF AT 1.5% IN SIX MONTHS

Insights from the SCSl online survey of Chartered Quantity Surveyors show that two-thirds were of the view that tender prices increased in 1H2025, with one-third indicating that they remained the same. Half of the respondents believed that building materials were currently either in mid-upswing or at peak in prices.

Commentary from Quantity Surveyors regarding cost pressures that impact the market, and tender prices, include the ongoing geopolitical uncertainty caused by factors such as conflict in various countries. Surveyors also highlighted the ongoing uncertainty in the market and the potential for supply chain disruption if there are further changes, such as the potential for reciprocal tariffs on the US from the European Union.

Other challenges identified were related to the access to labour, with surveyors highlighting continuing labour shortages and constraints, as well as the inflation of labour prices.

While overall inflationary pressures have moderated, feedback from Quantity Surveyors indicates that labour-related costs continue to influence tender pricing across certain projects.

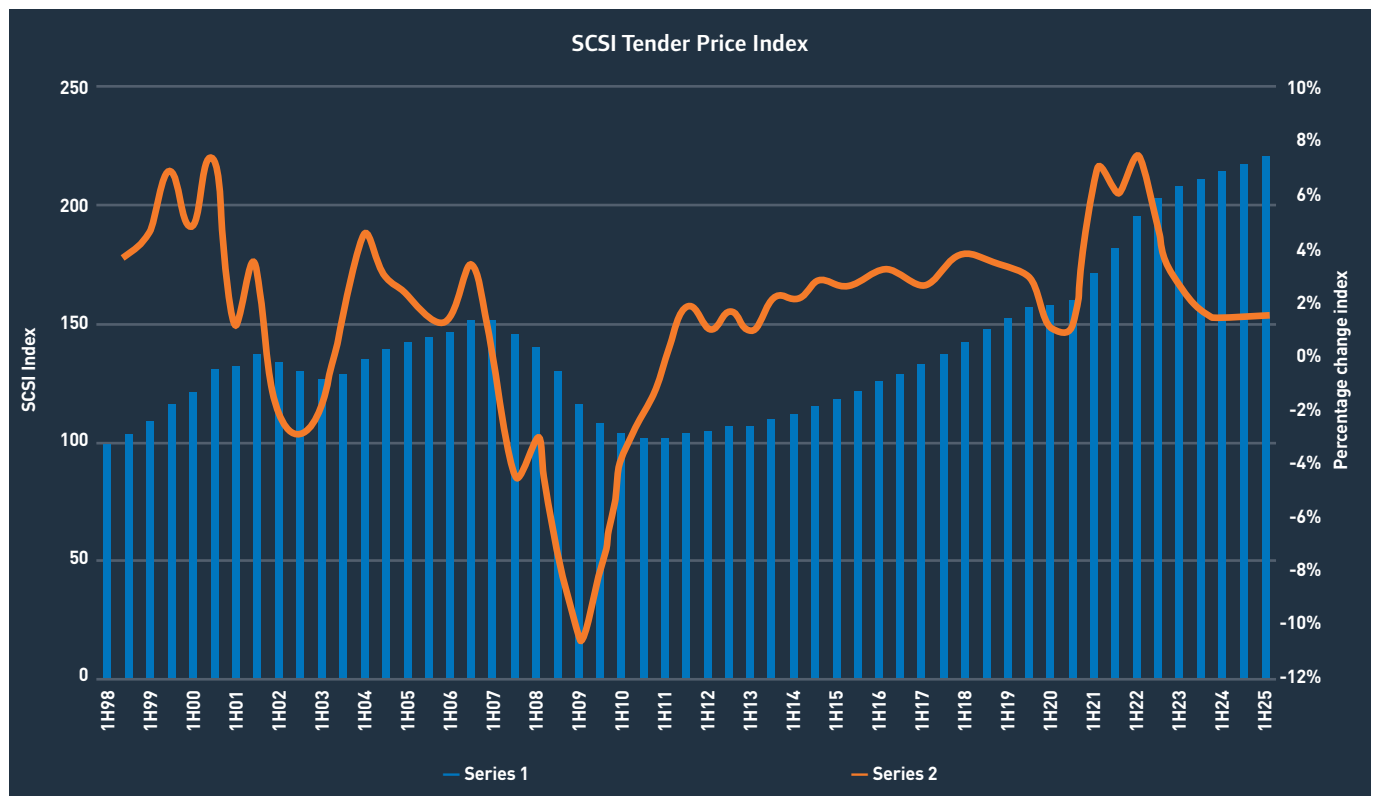


FIGURE 1: SCSl national commercial construction tender price index (base 1998).

Source: SCSl research.

TENDER PRICE CHANGES – DUBLIN AND THE REGIONS

DUBLIN

The median change in tender prices for the first half of 2025 was 1%, the same level of increase as reported in the second half of 2024. This is an increase from the 0% change reported a year ago, in the first half of 2024.

LEINSTER EXCL. DUBLIN

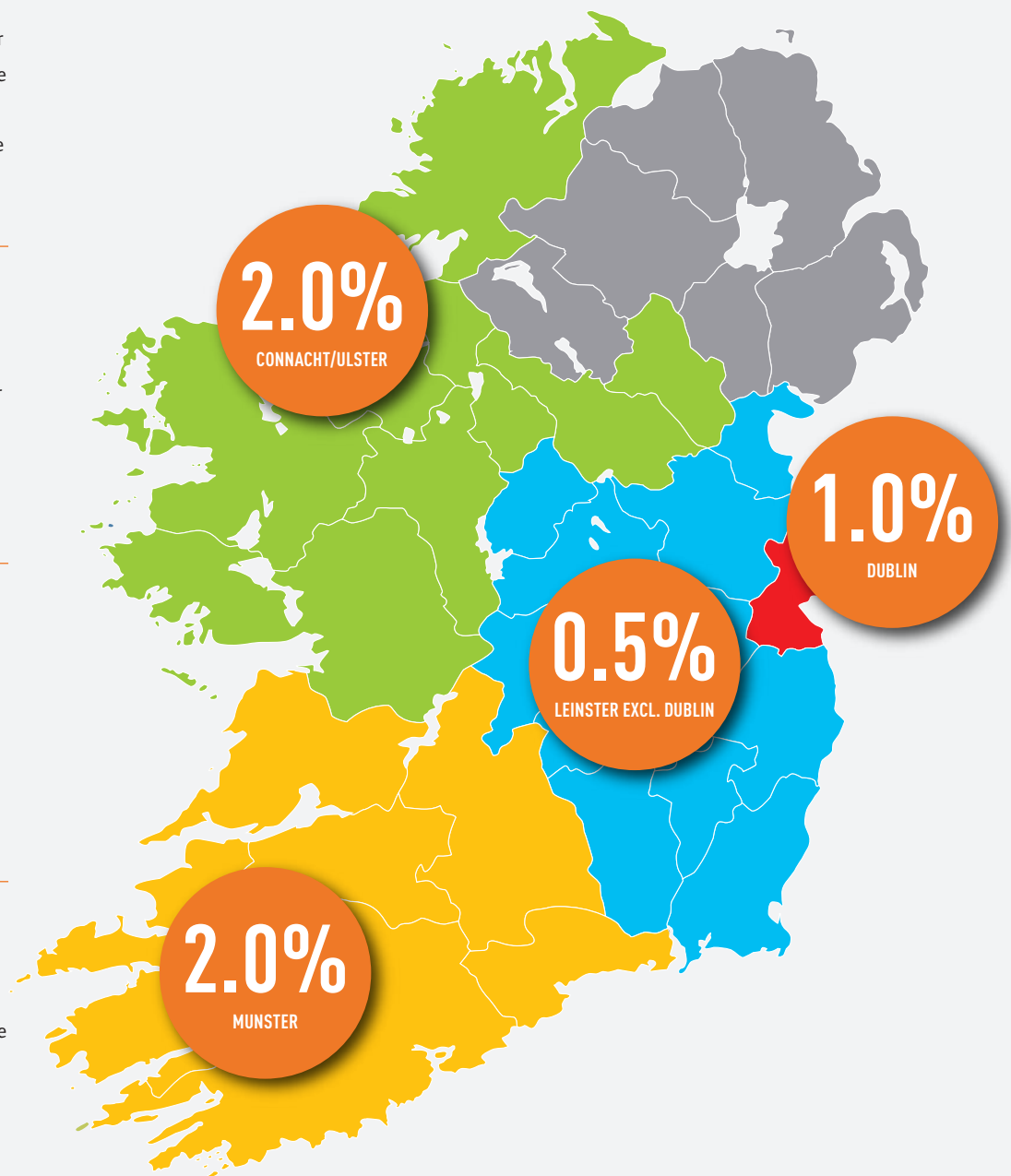
The median change in tender prices for the first half of 2025 was an increase of 0.5%. This is slightly lower than the 1% increase recorded in the second half of 2024, and lower than the 1.5% reported a year ago, in the first half of 2024.

MUNSTER

The median change in tender prices for the first half of 2025 was an increase of 2%. This is higher than the 1.5% increase recorded in the second half of 2024, but lower than the 2.5% reported a year ago, in the first half of 2024.

CONNACHT/ULSTER

The median change in tender prices for the first half of 2025 was an increase of 2%. This is the same as the 2% increase recorded in the second half of 2024, and higher than the 1.5% reported a year ago, in the first half of 2024.



METHODOLOGY AND USE OF DATA NOTES

The data outlined within this report was provided by SCSi Chartered Quantity Surveyor members with direct expertise and knowledge on the market conditions in the construction sectors across the country.



The statistics extracted from our member survey were utilised in outlining the findings of this report, which is intended to give a general overview of median commercial tender price trends within Ireland's construction sector. The Index is the only independent assessment of construction tender prices in Ireland. It is compiled by Chartered Quantity Surveyor members of the SCSi. The TPI 1H2025 is based on sentiment returns only. The TPI is for commercial projects during the period in question. It is based predominately on new-build projects with values in excess of €1m and covers all regions of Ireland. The Index relates to median¹ price increases across differing project types and locations. It should be regarded as a guide only when looking at any specific project, as the pricing of individual projects will vary depending on such factors as their complexity, location and timescales.

It is important that the TPI report is used appropriately and not for all construction projects, including those in the residential sector and those

below €1m. The TPI 1H2025 provides median reported figures across all project tiers; breakdowns by tier may vary. Project-specific advice should be sought from a Chartered Quantity Surveyor before deciding an appropriate TPI provision for individual construction projects.

It is important that the TPI report is used appropriately and not for all construction projects, including those in the residential sector and those below €1m.

¹ From 1H 2021 onwards, the median value is used as the statistical methodology.

Dating back to 1895, the Society of Chartered Surveyors Ireland (www.scsi.ie) is the independent professional body for Chartered Surveyors working and practising in Ireland. Working in partnership with the Royal Institution of Chartered Surveyors (RICS), the pre-eminent Chartered professional body for the construction, land and property sectors around the world, the Society and the RICS act in the public interest: setting and maintaining the highest standards of competence and integrity among the profession; and, providing impartial, authoritative advice on key issues for business, society and governments worldwide.

Advancing standards in construction, land and property, the Chartered Surveyor professional qualification is the world's leading qualification when it comes to professional standards. In a world where more and more people, governments, banks and commercial organisations demand greater certainty of professional standards and ethics, attaining the Chartered Surveyor qualification is

the recognised mark of property professionalism.

Members of the profession are typically employed in the construction, land and property markets through private practice, in central and local government, in State agencies, in academic institutions, in business organisations, and in non-governmental organisations.

Members' services are diverse and can include offering strategic advice on the economics, valuation, law, technology, finance and management in all aspects of the construction, land and property industry.

All aspects of the profession, from education through to qualification and the continuing maintenance of the highest professional standards, are regulated and overseen through the partnership of the Society of Chartered Surveyors Ireland and the RICS, in the public interest.

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