SCSI

Chartered property, land and construction surveyors

ANNUAL RESIDENTIAL MARKET MONITOR

REVIEW AND OUTLOOK 2026

CONTENTS

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FOREWORD

As we reflect on the residential property market over the past year, 2025 has been characterised by sustained house price growth, constrained supply, and continued affordability pressures for home buyers and renters. According to the Central Statistics Office Residential Property Price Index, national property prices increased by 6.6% in the 12 months to November 2025. This rate of inflation significantly outpaces the growth in household incomes. This divergence underscores the continued gap between market prices and purchasing capacity.

This edition of the Review and Outlook report provides a detailed and evidence-based assessment of these dynamics. The report focuses on two critical areas: changes in housing affordability for first-time buyers; and, the ongoing pressures within the rental sector, amplified by the impending reform of rental regulations. Using data provided by SCSI valuers and agents, the report examines new-build affordability, regional variations, market sentiment, supply constraints, and emerging trends such as energy efficiency and sustainability.

Our findings highlight that two- and three-bedroom terraced homes remain the most financially accessible to first-time buyers. In addition, the rental market continues to experience constrained supply, with a notable proportion of small landlords exiting the sector in anticipation of further regulatory changes. These trends reflect the ongoing challenges for both prospective homeowners and tenants, emphasising the need for more informed and considered policy decisions.

This report also considers the role of Government supports such as Help to Buy and the First Home Scheme, as well as broader market developments including mortgage availability and energy efficiency upgrades, which are increasingly influencing buyer behaviour and property values. The insights provided herein are intended to inform policymakers, industry stakeholders, and practitioners, supporting evidence-based decisions in navigating the complex Irish residential property market.

Gerard O'Toole
President, Society of Chartered Surveyors Ireland

GLOSSARY OF TERMS

Abbreviation	Full-form	Implication
NB%	Net balance percentage	Net balance – for example, in a survey of 300 surveyors, 150 reported that prices went up, 50 reported no change, and 100 reported that prices went down. Proportionally, 50% of surveyors reported higher prices, and 33% reported lower prices, giving a net house price balance of +17. This simple example shows that the net positive balance means that prices are rising. A positive net balance means that more surveyors see more price increases. A negative net balance implies that more surveyors see more housing price decreases.

MARKET PERFORMANCE

4% Predicted increase in national average prices over the next 12 months

58% Percentage of SCSI agents rank the level of homes being built as the primary driver of price increases.

17% Percentage of agents cite the state of the economy as the main influencing factor.

-1% ▽ **-5%**

Sales instructions have declined, with the SCSI index falling from -1% net balance in 2H 2024 to -5% in 2H 2025. The **Sales enquiries** index decreased from +25% to +9% net balance, indicating that while enquiries have continued to increase, the rate of increase has eased.

+25% ▽ **+9%**

TOP THREE REASONS FOR TRANSACTIONS FAILING AFTER THE 'SALE AGREED' STAGE INCLUDE:

1. NON-COMPLIANCE WITH PLANNING PERMISSIONS
2. BANKS DELAYING THE RELEASE OF DEEDS
3. NON-COMPLIANCE WITH BUILDING REGULATIONS

72% Percentage of agents reported low levels of stock, highlighting persistent inventory constraints in the market

84% Percentage of agents regard property prices as expensive or very expensive

RENTAL MARKET

LIMITED SUPPLY AND REGULATORY CHALLENGES CONTINUE TO CONSTRAIN AVAILABILITY.

86% agents anticipate further departures in 2026, with small landlords exiting the market to continue.

TOP THREE REASONS FOR LANDLORD EXITS ARE:

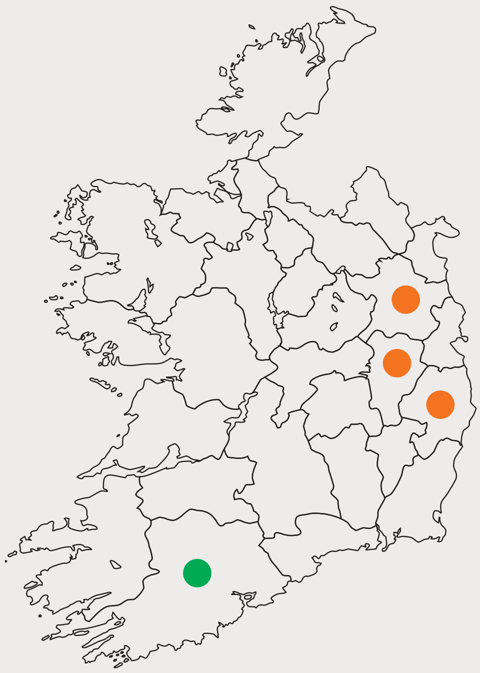
1. COMPLEX RENT LEGISLATION
2. LOW NET RENTAL RETURNS
3. RECOVERY FROM NEGATIVE EQUITY

AFFORDABILITY AND FIRST-TIME BUYERS

A benchmark garda and nurse first-time buyer couple with a combined income of €112,000 face persistent challenges in accessing new-build housing. Three-bedroom semi-detached homes are unaffordable in Meath, Kildare and Wicklow, with funding shortfalls of:

Wicklow:	Kildare:	Meath:
€24,500	€2,000	€2,000

Three-bedroom semi-detached homes are affordable in Cork, with a surplus of €7,000.
Two-bedroom and three bedroom terraced homes remain the most financially accessible option.



EXECUTIVE SUMMARY

Economic overview

Ireland's economy continues to demonstrate remarkable resilience and positive economic growth trends. The State is currently operating with a budget surplus, primarily driven by strong Corporation Tax receipts, which have significantly bolstered the Exchequer's financial position. This fiscal strength provides the Government with greater flexibility to implement policies aimed at sustaining economic momentum.

Unemployment rates are at historic lows, reflecting a robust labour market. Wage growth is also trending positively, further supporting consumer confidence and spending power. These factors collectively underscore Ireland's strong economic fundamentals as it navigates global uncertainties.

Property market dynamics

The property market remains highly active, although supply constraints persist. Low levels of new housing stock continue to challenge efforts to meet both pent-up and ongoing accommodation demand. Forecasts indicate an increase in housing completions compared to last year, and this upward trend is expected to continue beyond 2026.

Recent SCSI residential development data, particularly from the 'Real Cost of New Apartment Delivery 2025' report, highlight that Government interventions to improve viability, such as Croí Cónaithe and the VAT reduction, are proving to be effective. These measures are expected to deliver a greater volume of apartment units to the market from 2026 onwards, helping to alleviate some supply-side pressures.

Affordability challenges

Despite some progress on increased supply, housing affordability remains a concern for first-time buyers. The latest SCSI analysis reveals that while affordability for couples earning an average income has improved slightly, four housing typologies are still unaffordable for households earning the average combined salary, down from six in the past six months. Despite the recent improvements, Government scheme ceilings for the First Home Scheme (FHS) and Help to Buy (HTB), which cap eligibility at €500,000, while helpful for some first-time buyers, are still misaligned with market values in high-demand areas.

Rental market outlook

The private rental sector faces significant structural changes. The Government has announced reforms commencing in March 2026, including new tenancy restrictions on landlords selling properties with vacant possession. This policy shift has raised concerns among smaller landlords, many of whom are expected to exit the market due to perceived negative impacts on property values.

Supporting this sentiment, Residential Tenancies Board (RTB) data show a sharp increase in termination notices: 5,405 notices in Q3 2025, representing a 35% year-on-year rise and 14.3% growth from Q2 2025. Notably, 61% of these notices were issued because landlords intend to sell their properties.[1] This trend could exacerbate rental supply shortages, placing further upward pressure on rents and intensifying affordability challenges for tenants.

Key takeaways

Economic strength: the Budget surplus and low unemployment underpin resilience.

Housing supply: Incremental improvements are expected, with new apartment delivery set to rise post 2026.

Affordability pressure: There is continued misalignment between income levels and housing costs.

Rental sector risks: Policy changes are likely to accelerate landlord exits, reducing rental stock.

Ireland's economic outlook remains broadly positive, supported by strong fiscal and labour market fundamentals. However, persistent challenges in housing supply, affordability, and rental market stability require co-ordinated policy responses and continued investment in housing delivery. Addressing these issues will be critical to sustaining economic growth and ensuring social equity in the years ahead.

1. Residential Tenancies Board. Director's Quarterly Update Q4 2025.

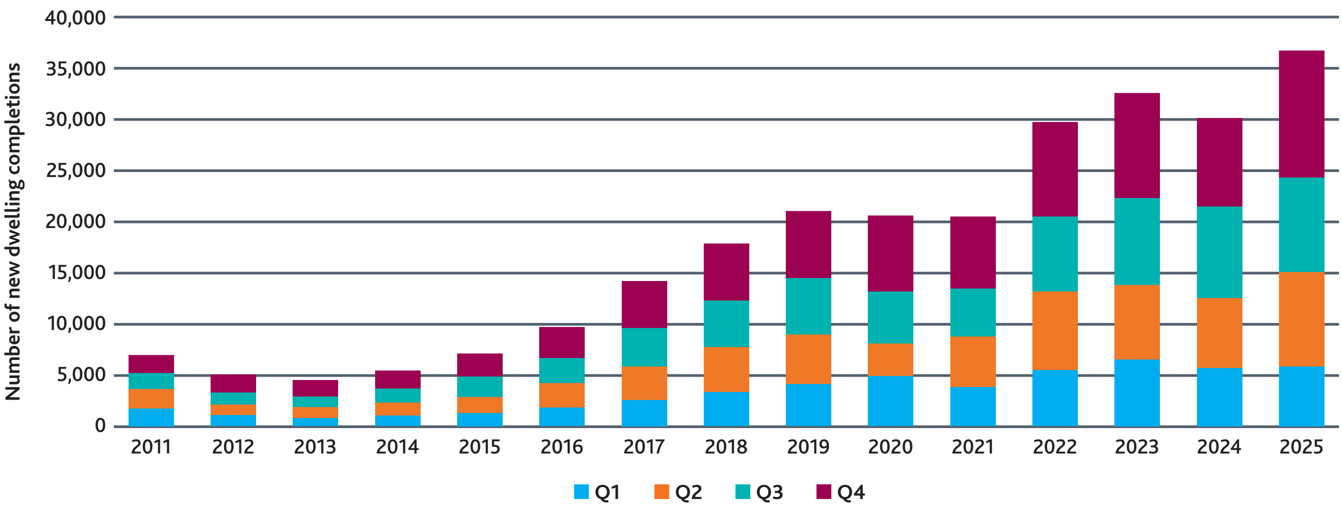
THE PROPERTY MARKET

THE LATEST CENTRAL STATISTICS OFFICE (CSO) DATA SHOW THAT THERE WERE 11,994 NEW DWELLING COMPLETIONS IN Q4 2025 (**FIGURE 1**), AN INCREASE OF ABOUT 38.5% COMPARED WITH THE SAME QUARTER IN 2024.

There were 36,284 new dwelling completions in 2025, an increase of about 20% from 2024. In the latest national housing policy, the Government aims to deliver over 300,000 new homes between 2025 and 2030, averaging around 50,500 homes per year and rising towards 60,000 annually by 2030, to address structural housing shortages and population growth; earlier plans such as Housing for All had targeted about 33,000 homes per year through 2030.

However, despite these construction targets, housing remains largely unaffordable for young people, low- and middle-income households, and other vulnerable groups, underscoring the deepening supply-demand imbalance and the persistent national housing crisis. As a result, the median age of home buyers in Ireland has risen from about 35 in 2010 to around 40 in 2024,[3] reflecting a significant trend towards older first-time and overall purchasers amid continued affordability and supply pressures.

FIGURE 1: New dwelling completion data. **Source: Central Statistics Office.**

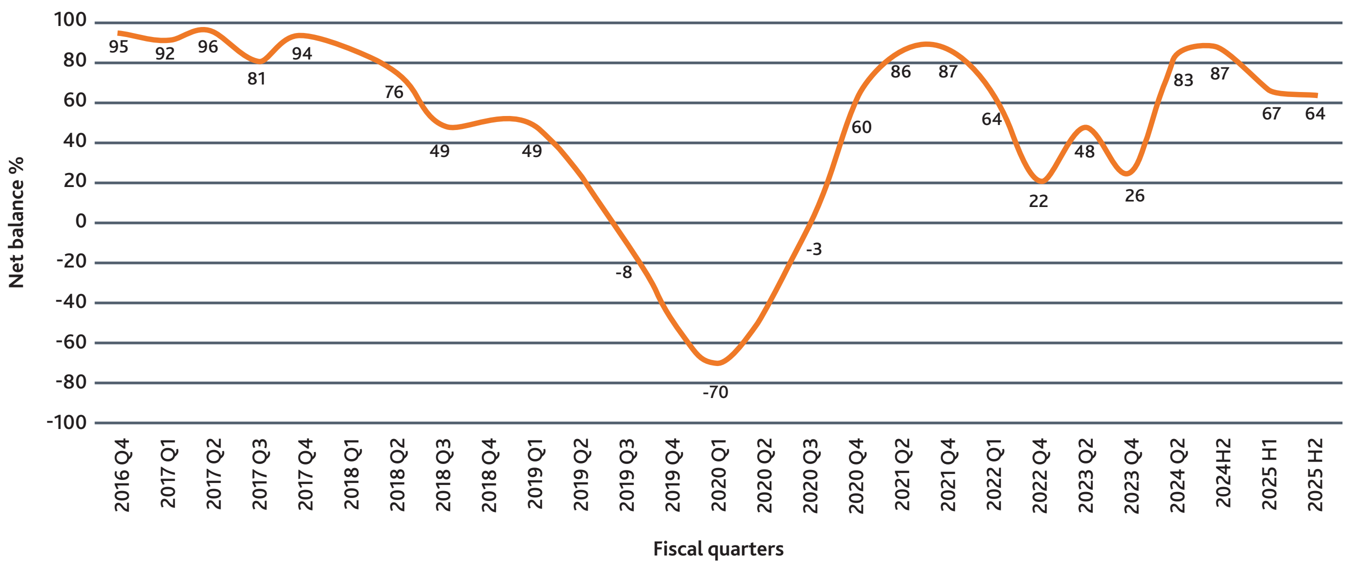


2. Central Statistics Office. New dwelling completions Q4, 2025. Available from: https://www.cso.ie/en/releasesandpublications/ep/p-ndc/newdwellingcompletionsq42025/
3. Central Statistics Office. Age of purchasers. Characteristics of Residential Property Purchasers 2022-2024. Available from: https://www.cso.ie/en/releasesandpublications/fp/fp-cropp/characteristicsofresidentialpropertypurchasers2022-2024/.

THE PROPERTY MARKET

As seen in the current SCSI member sentiment index (**Figure 2**), undersupply in the housing sector is still expected to impact property price expectations for the next 12 months. The SCSI index for 2H 2025 is +64% net balance, indicating that more agents predict that prices will rise over the next 12 months compared to those who are of the view that prices will decline. This index is produced from survey responses to indicate sentiment trends. For example, in relation to **Figure 2**, a result that is greater than 0 indicates an increase in activity. The same index in 2H 2024 stood at +87%, and while the proportion of agents expecting prices to rise over 12 months has declined somewhat, the majority still expect continued price rises. On average, agents expect prices to increase by 4% nationally over the next 12 months, a slight reduction from the 5% predicted in the SCSI Residential Market Monitor published in July 2025. Some 58% of respondents believe supply to be the key factor influencing housing prices across the country (**Table 1**). Other common reasons include changes in the domestic economy and the availability of schemes such as Help to Buy (HTB) and the First Home Scheme (FHS). Some other reasons cited include housing projects impacted by planning disputes and the delayed timeline for delivery as a result. One respondent described lack of infrastructure as one of the key reasons why the supply of new homes was inadequate and further commented: "In our town, Kenmare, and this is replicated throughout south Kerry, the infrastructure is not in place to allow new housing to be built. It has recently been discovered that there is not enough water supply for any further units to be built in the town. The lack of basic infrastructure is holding back the potential for more houses to be built in the country. Until this is addressed, the supply of housing needed will not meet demand, and house prices will continue to increase".

FIGURE 2: SCSI sentiment index. Property price developments – expectations over the next 12 months. Source: SCSI research.



What is the main factor influencing your expectations of house price movements in the 12 months ahead	
More (or fewer) houses being built	58%
Changes made by banks (changes to interest rates, availability of credit)	6%
Availability of schemes designed to support potential house purchasers (e.g., Help to Buy or the First Home Shared Equity Scheme)	14%
Changes in the state of the economy	17%
Changes in the levels of immigration and emigration	5%
Changes in the Central Bank of Ireland's macroprudential mortgage measures	0%

Table 1: Main factors influencing expectations of house price movements (12-month outlook).
Scoring explanation: The analysis uses a weighted ranking method. For a question with a list of answer options (N), the respondent's top-ranked item gets N points, the second gets N-1, and so on down to 1 point. These are aggregated across all responses to generate average or total scores, which determine the overall rank of each item. Source: SCSI research.

Sales instructions and sales enquiries

The SCSI sales instructions index fell from +4% (net balance) in 2H 2024 to -5% (net balance) for the same period in 2025 (**Figure 3**). The SCSI sales enquiries index highlights a continued increase in this activity but at a lower level, as experienced in the previous six months (declined from +25% net balance in the second half of 2024 to +9% in the second half of 2025). Although there is a decline in net balance percentage, sales enquiries are still in the positive territory, indicating that more agents are reporting an increase in enquiries than those reporting a decline.

Of these instructions, the majority are from owner-occupied properties, which account for 62% of the total (**Table 2**).

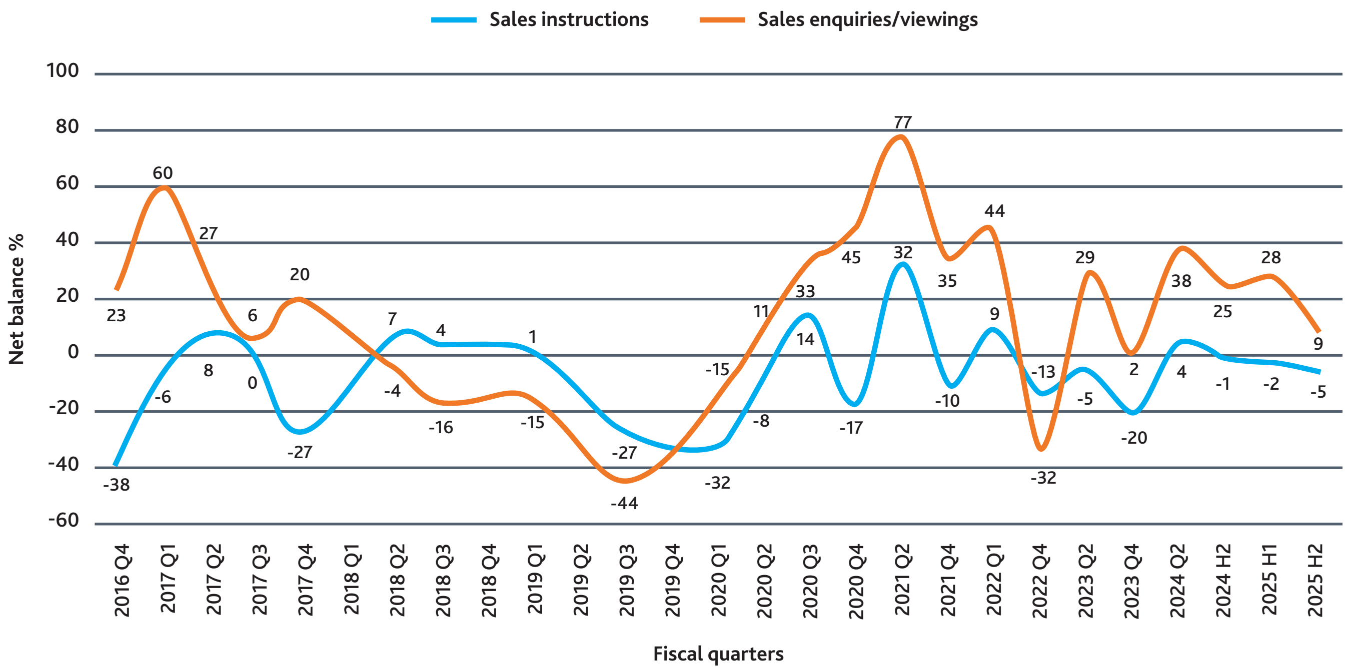
Sales agreed but not proceeding and sales completed

As seen in **Figure 4**, an increasing number of agents have reported a rise in sales that are agreed but ultimately do not proceed. The net balance for this chart increased sharply, from

Table 2: Vendor type split in source of sales instructions. Source: SCSI research.

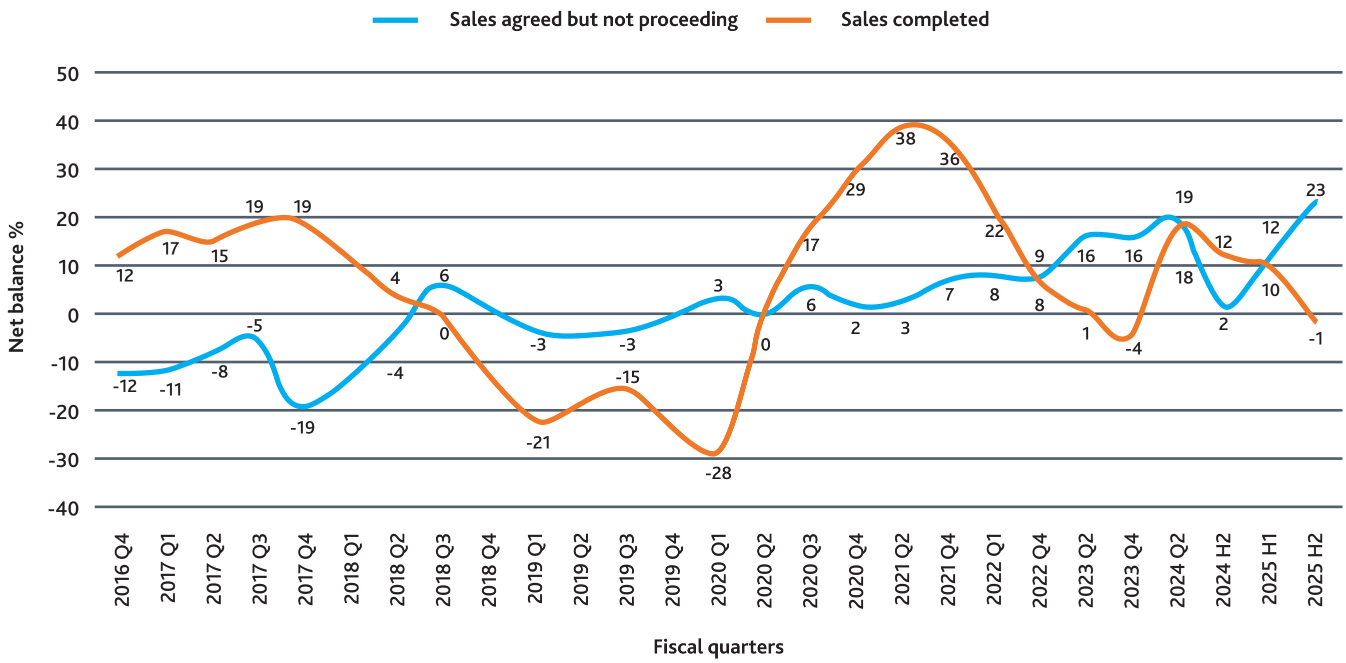
Vendor type	1H 2024	2H 2025
Investment buy-to-let properties	40%	38%
Owner-occupied properties	60%	62%

FIGURE 3: SCSI sentiment index – national sales instructions and sales enquiries/viewings. Source: SCSI research.



THE PROPERTY MARKET

FIGURE 4: SCSI sentiment index – sales agreed but not proceeding and sales completed. Source: SCSI research.

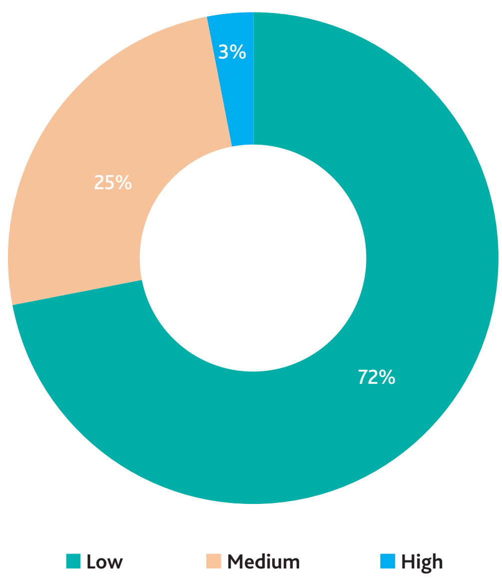


+2% in 2H 2024 to +23% in 2H 2025. The three most frequently cited reasons for transactions falling through are non-compliance with planning permissions, non-compliance with building regulations, and deeds being inaccessible to the vendor's solicitor. Other common contributing factors include buyers placing bids on multiple properties and vendors being unable to secure suitable homes for them to move into, leading them to withdraw the issued contracts.

Consequently, the sentiment index for completed sales declined from +12% in 2H 2024 to -1% in 2H 2025 (**Figure 4**), indicating that a greater proportion of agents are reporting a decrease in the number of completed sales than those reporting an increase.

In 2H 2025, 72% of agents reported low levels of available stock (**Figure 5**), underscoring the persistent challenge of limited inventory in the market. This trajectory has remained the same over the past few years as agents have consistently highlighted low stock levels.

FIGURE 5: Levels of stock on agents' portfolios available for sale. Note: figures may not add up to 100% due to rounding. Source: SCSI research.



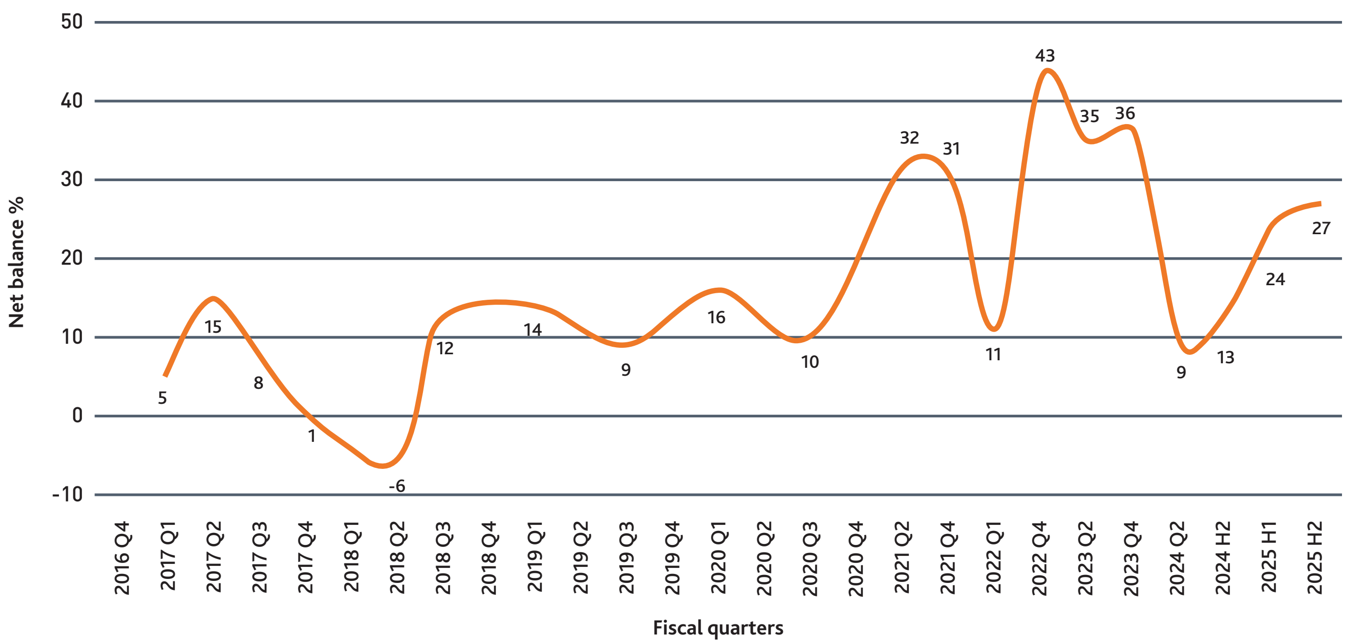
THE RENTAL MARKET

THE RENTAL MARKET IS EXPECTED TO REMAIN CONSTRAINED IN 2026, WITH LIMITED SUPPLY CONTINUING TO UNDERPIN STRONG COMPETITION FOR AVAILABLE ACCOMMODATION.

Respondents anticipate that forthcoming regulatory changes, including the Residential Tenancies (Amendment) Act 2025, due to commence in March 2026, and the current expansion of Rent Pressure Zones (RPZs), will have a material influence on market dynamics. While these measures aim to enhance security and affordability for tenants, agents continue to express concerns regarding their potential impact on landlord participation, particularly small landlords, and new supply. As a result, rental availability is likely to remain constrained in the short to medium term, with affordability pressures persisting despite the various policy interventions. The outlook for 2026, therefore, suggests a rental sector characterised by continuing subdued supply growth as regulatory compliance and supply constraints continue to shape market outcomes.

This trend is further reflected in the SCSI index tracking buy-to-let properties coming to the market for sale, which stands at +27% in 2H 2025. As illustrated in **Figure 6**, this indicator has exhibited considerable volatility in recent periods, reflecting the impact of ongoing policy changes and broader instability within the Irish rental market.

FIGURE 6: SCSI sentiment index – buy-to-let properties coming onto the market for sale. Source: SCSI research.



THE RENTAL MARKET

Figure 7: Top three reasons why buy-to-let units are coming back onto the market for sale. Source: SCSI research.

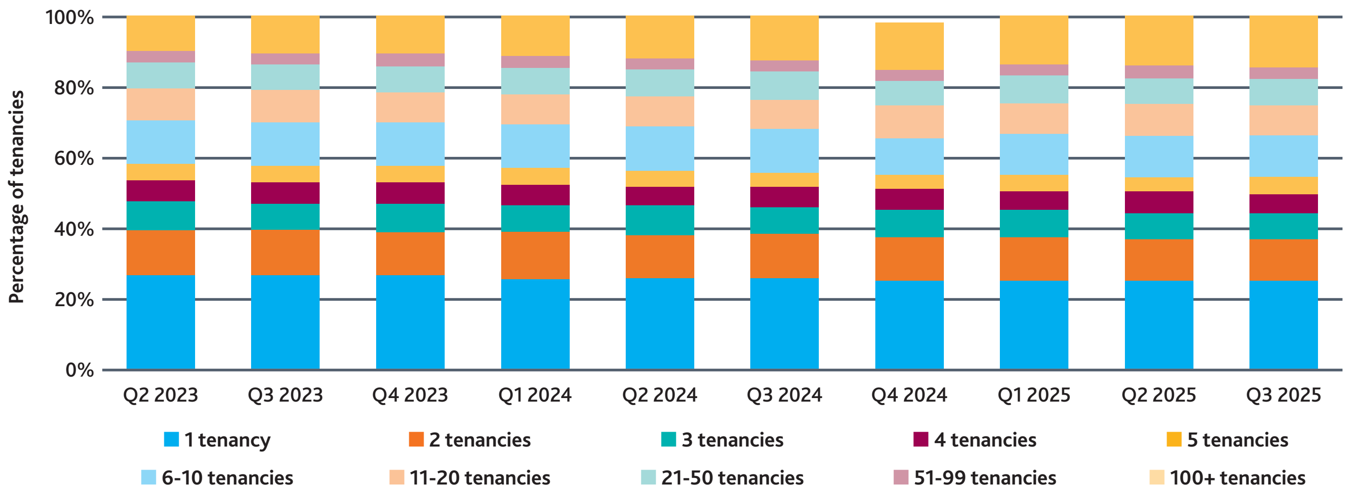
1. Rent legislation is too complex and restrictive
2. Net rental returns are too low
3. Landlords coming out of negative equity

Agents were asked to outline the factors underpinning the increase in buy-to-let properties coming to the market for sale. As seen in **Figure 7**, the most reported factors include the complexity and restrictive nature of Irish rental legislation, comparatively low net rental returns, and landlords seeking to exit positions of negative equity. Respondents also referenced concerns that forthcoming legislative changes may adversely affect the liquidity of investment properties, leading some landlords to consider exiting at prevailing market prices. Several SCSI agents anticipate an increase in termination notices in early 2026, as landlords seek to manage potential valuation implications associated with sales of properties with the tenant in situ, particularly in light of the extended RPZs affecting new tenancies. This trend is already noted in the RTB Director's Quarterly Update for Q4 2025, which reported a 35% increase in termination notices issued in Q3 2025 compared with the same period in 2024.

The exit of small landlords from the rental market is a notable and concerning trend. An SCSI agent commented: "The new laws that have been recently introduced about all the country being an RPZ and selling with tenant in situ have accelerated the decision of small landlords to sell. Based on our office experience, there will be a surge in termination notices issued to tenants in the first three months of 2026". This is because properties with tenants in situ can present valuation challenges, potentially reducing the return on investment for landlords. The age profile of small-scale landlords is generally older,[4] and for some, rental income represents a critical supplement to their retirement, particularly where they do not have access to a State pension.

4. Residential Tenancies Board. Small Landlords 1-2 Properties, December 2023.

FIGURE 8: Residential Tenancies Board. Proportion of tenancies by private landlord size, Q2 2023-Q3 2025.

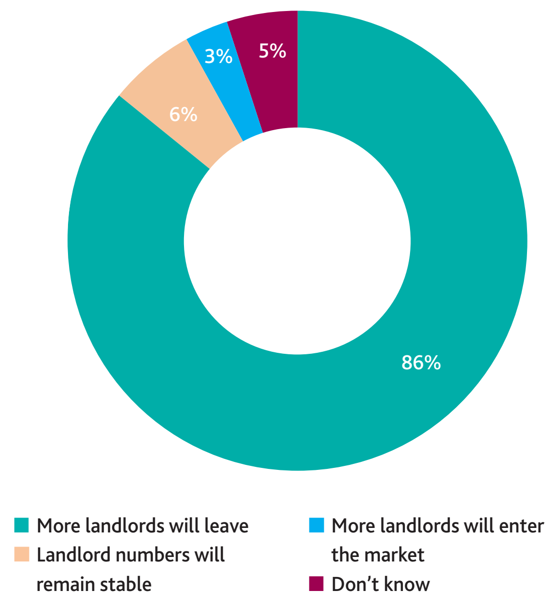


Small landlords continue to play an essential role in maintaining rental supply, particularly in areas where new housing construction has been limited.

The RTB's Q3 2025[5] data also note this emerging trend in the proportion of tenancies by private landlords. As can be noted in **Figure 8**, the proportion of landlords associated with one tenancy has fallen from approximately 26% in Q2 2023 to 25% in Q3 2025. Similarly, for landlords with two tenancies, this number has fallen from 13% in Q2 2023 to 12% in Q3 2025. On a year-on-year basis, the proportion of landlords associated with one tenancy declined by 0.88 percentage points, while those associated with two tenancies declined by 0.19 percentage points, indicating a continued contraction among smaller-scale landlords.

Ongoing changes to legislation and regulation have added further complexity to the management of rental properties. The outlook for 2026 is also negative, as 86% of SCSI agents (**Figure 9**) believe that the nationalisation of RPZs will cause more landlords to leave the market.[6] This is because RPZs disproportionately affect small landlords, who typically operate with limited financial buffers, and higher exposure to rising interest and compliance costs. For many, particularly older, non-professional landlords, constrained rental income growth combined with increasing complexity and uncertainty makes continued participation in the rental market less viable, encouraging exit rather than long-term investment. Therefore, the evolving legal and regulatory framework for residential tenancies introduces a range of administrative and compliance requirements, which may present greater challenges for smaller-scale landlords given their more limited resources. The cumulative effect of these pressures highlights both the vital role and the vulnerability of small landlords in the Irish rental market.

FIGURE 9: Agents' outlook on the effect of Rent Pressure Zone reforms on landlord participation in the rental market.



5. Residential Tenancies Board. Director's Quarterly Update for Q4 2025.
6. From Friday, June 20, 2025, all private and student-specific accommodation tenancies in Ireland now come under Rent Pressure Zone (RPZ) rules. New legislation extends RPZs nationwide – Residential Tenancies Board.

NEW HOME AFFORDABILITY ANALYSIS

RESIDENTIAL PROPERTY PRICES CONTINUED TO RECORD STRONG ANNUAL INCREASES THROUGH 2025, MARKEDLY OUTPACING GROWTH IN HOUSEHOLD INCOMES AND HIGHLIGHTING THE EXISTING AFFORDABILITY GAP.

As measured by the CSO's Residential Property Price Index (RPPI),[7] the national annual price change remained elevated throughout the year, with increases of 8.1% in the 12 months to January 2025 and 6.6% in the year to November 2025, reflecting sustained upward momentum across the market. In contrast, the latest CSO figures on earnings and labour costs show that average weekly earnings rose by 5.3% in Q2 2025 and by 4.9% in Q3 2025, with average hourly earnings increasing by around 4.3% over the year to Q3 2025. While earnings growth has remained positive in nominal terms, its pace has been notably lower than that of house price inflation over the same period. This divergence between strong price appreciation and relatively moderate income growth underscores ongoing affordability pressures, particularly for prospective new homebuyers operating within current income and lending constraints.

Methodology

Against the backdrop of sustained house price inflation continuing to exceed growth in household incomes, this analysis assesses the affordability of new housing for a first-time buyer (FTB) couple (garda and nurse) using a consistent and transparent methodological framework. To ensure comparability and data reliability, residential price data are sourced from a fixed panel of SCSI estate agents, who provide pricing information for newly constructed homes across three standard property types: three-bedroom semi-detached houses, and two- and three-bedroom terraced houses. The median purchase price per typology in different locations is then used in **Table 3** and **Table 4** to calculate the affordability results.

The geographical focus of this year's study is on four counties: Meath, Kildare, Wicklow, and Cork. While Galway has been

7. Residential Property Price Index November 2025 – https://www.cso.ie/en/releasesandpublications/ep/p-rppi/residentialpropertypriceindexnovember2025/.

included in previous editions of the Residential Market Monitor, it has been excluded from this report due to an insufficient volume of new-build transactions in the region. The limited availability of newly constructed units in Galway at present does not allow sufficient comparable price data to conclude our analysis for the region.

Consistent with earlier reports, affordability is assessed using the combined salary of a garda and a nurse, each with ten years of professional service. This financial profile reflects a stable, middle-income household commonly used as a benchmark in SCSI affordability analysis. The purchasing capacity of this household is compared against surveyed new-build prices in each county to determine whether a surplus or shortfall exists between borrowing capacity and prevailing market prices. A negative balance indicates that the property is unaffordable under standard lending conditions, while a positive balance indicates affordability. It should be noted that the specific housing schemes included in the analysis may differ from those featured in previous Residential Market Monitors, reflecting the completion of developments and the commencement of new schemes in slightly different locations. While this may limit direct comparisons across reporting periods, it provides a more accurate representation of the housing options currently available to FTBs and enhances the relevance of the findings. The assessment is based on the following assumptions:

- **Household income:** The combined gross income of the benchmark FTB couple is set at €112,000 (rounded from €111,630), reflecting a garda Level 11 salary of €59,736 and a staff nurse Level 11 salary of €51,894.
- **Loan-to-income ratio (LTI):** The maximum mortgage is calculated as four times the gross household income, representing the typical upper limit applied in FTB lending.
- **Deposit requirement:** A 10% deposit is assumed, sourced from household savings and, where relevant, the HTB scheme.
- **Overall purchasing capacity:** This is defined as the sum of the maximum mortgage allowed under the LTI ratio and the 10% deposit.
- **Government support schemes:** The analysis assumes full utilisation of the HTB scheme in the baseline model. The FHS is excluded from the core calculation; its potential influence on affordability is considered in additional illustrative scenarios.
- **Affordability metric:** This is determined by subtracting the property price from the total purchasing capacity. A positive result indicates affordability, while a negative value is a shortfall.

First-time buyer affordability of new homes

Affordability outcomes for first-time buyers across Meath, Kildare, Wicklow, and Cork in the second half of 2025 exhibit notable variation by both location and property type. Three-bedroom semi-detached homes generally exceed the financial capacity of the benchmark FTB household, with shortfalls ranging from approximately €1,955 in Meath to €24,500 in Wicklow, and €2,000 in Kildare (**Table 3**). Three-bedroom terraced properties occupy an intermediate position, with modest deficits or small surpluses, while two-bedroom terraced units remain broadly attainable, with surpluses ranging from €52,000 in Kildare to €124,000 in Cork. SCSI agents report that Kildare experienced a marked increase in the availability of new homes during 2025, a trend expected to continue into 2026, which may support improved accessibility to housing supply in the county.

Across all four counties, these results underscore a persistent pattern: smaller two- and three-bedroom homes remain the most accessible to FTBs, whereas family homes, particularly three-bedroom semi-detached dwellings, continue to be beyond the typical household's purchasing capacity. This analysis highlights the ongoing challenges for FTBs in acquiring larger new-build homes, particularly in high-demand commuter areas, and illustrates the continuing tension between household purchasing capacity and prevailing market prices. In practice, the most attainable options for this household are smaller three-bedroom terraced houses, or two-bedroom terraced units, which continue to represent the most financially attainable new-build option. Further, this analysis considers only the purchase price of the property and does not incorporate additional costs such as stamp duty, legal fees, and fit-out expenses required to make a house habitable; these additional costs would further impact affordability.

NEW HOME AFFORDABILITY ANALYSIS

Table 3: Affordability results 2H 2025 – median prices from SCSI estate agent/valuer members.

Affordability of purchasing a new three-bedroom semi-detached and two- or three-bedroom terraced house (combined wages of a garda and nurse after 10 years of service).								
County	Locations*	Type of house	Median purchase price	Combined gross salary**	LTI 4 times salary	10% deposit***	Total purchase limit	Affordability result (2H 2025)
Meath	Dunshaughlin, Ashbourne, Ratoath, Navan, Trim, Dunboyne, Enfield, Kells, and Kilcock	Three-bed semi-detached	€500,000	€112,000	€448,000	€50,000	€498,000	-€2,000
		Two-bed terraced	€420,000	€112,000	€448,000	€42,000	€490,000	€70,000
		Three-bed terraced	€475,000	€112,000	€448,000	€47,500	€495,500	€20,500
Kildare	Naas, Newbridge, Monasterevin, Johnstownbridge, Rathbride, Athy, Clane, Kilcullen, Kildare Town, and Leixlip	Three-bed semi-detached	€500,000	€112,000	€448,000	€50,000	€498,000	-€2,000
		Two-bed terraced	€440,000	€112,000	€448,000	€44,000	€492,000	€52,000
		Three-bed terraced	€480,000	€112,000	€448,000	€48,000	€496,000	€16,000
Wicklow	Arklow, Wicklow Town, Baltingrass, Delgany, and Newtown-mountkennedy	Three-bed semi-detached	€525,000	€112,000	€448,000	€52,500	€500,500	-€24,500
		Two-bed terraced	€445,000	€112,000	€448,000	€44,500	€492,500	€47,000
		Three-bed terraced	€500,000	€112,000	€448,000	€50,000	€498,000	-€2,000
Cork	Ballincollig, Kerry Pike, Carrigaline, Douglas, Midleton, Kinsale, Mallow, and Ballyvolane	Three-bed semi-detached	€490,000	€112,000	€448,000	€49,000	€497,000	€7,000
		Two-bed terraced	€360,000	€112,000	€448,000	€36,000	€484,000	€124,000
		Three-bed terraced	€437,500	€112,000	€448,000	€43,750	€491,750	€54,250

* *The locations considered in this report differ from those in previous SCSI Residential Market Monitors, as new developments are emerging in different areas. Most of the locations in Cork included in the study are within a 30-40km radius of the city. All property prices and gross salary figures are rounded off.*

** *Editorial note: Since the publication of the June 2025 report, cumulative gross salaries for couples have risen, with corresponding effects on affordability metrics.*

*** *Help to Buy scheme assumed to be included within the 10% deposit amount. Figures exclude First Home Scheme. Source: SCSI research.*

Table 4: Affordability (€112k gross salary) trend over the first and second halves of 2025 using x4 times the LTI ratio.
Six-month first time buyer affordability change for three-bed semi-detached homes.

County	Last report price (average)	This report price (median)	% increase in price	1H 2025 affordability	2H 2025 affordability	Affordability trend
Meath	€482,000	€500,000	4%	-€5,800	-€2,000	Not affordable but gap narrowing
Kildare	€500,000	€500,000	0%	-€22,000	-€2,000	Not affordable but gap narrowing
Wicklow	€548,000	€525,000	-4%	-€65,200	-€24,500	Not affordable but gap narrowing
Cork	€459,000	€490,000	7%	€14,900	€7,000	Less affordable

First Home Scheme applicability

The FHS has not been factored into the affordability tables presented above. While the scheme sets different price ceilings depending on the local authority area, it is possible to use an average price as a benchmark to assess potential affordability under the FHS (**Table 4**).

The current house price ceilings for the counties analysed are: Meath €475,000; Kildare €475,000; Wicklow €500,000; Cork County €450,000; and, Cork City €500,000. The Scheme may only be utilised where the price of a particular property is equal to or below the applicable local authority ceiling. To provide additional context, the SCSI has provided illustrative scenarios demonstrating the potential effect of the FHS across different local authority areas. These scenarios assume that FTBs meet the 10% deposit requirement using personal savings, potentially supplemented by HTB, and show how the FHS would influence purchasing capacity under different circumstances.

Scenario 1: FHS unavailable, Meath, three-bedroom semi-detached
An FTB couple with a combined gross salary of €112,000 is considering a three-bedroom semi-detached home in Meath, priced at €500,000. The couple intends to use HTB to part-fund their 10% deposit. However, the FHS cannot be applied as the property price exceeds the Meath FHS ceiling of €475,000. This, however, is a modest funding gap.

- Property price: €500,000
- 10% deposit: €50,000 (HTB applied towards deposit)
- FHS: unavailable (over Meath ceiling)
- Maximum mortgage available: €448,000 (four times gross salary)
- Affordability gap: €2,000

Scenario 2: HTB and FHS available, Wicklow, three-bedroom terraced
An FTB couple with the same income of €112,000 is considering a three-bedroom terraced home in Wicklow, priced at €500,000. The property falls just within the Wicklow FHS ceiling of €500,000, allowing the couple to access the Scheme to support their deposit. The HTB scheme is also available and applied towards the 10% deposit.

- Property price: €500,000
- 10% deposit: €50,000 (HTB applied towards deposit)
- FHS: Available (below Wicklow ceiling)
- Maximum mortgage available: €448,000
- Affordability gap: €2,000

Scenario 3: HTB and FHS unavailable, Wicklow, three-bedroom semi-detached
A couple with a combined gross income of €112,000 is considering a three-bedroom semi-detached home in Wicklow, priced at €525,000. In this scenario, the property price exceeds the Wicklow FHS ceiling (€500,000), and the HTB ceiling. As a result, neither scheme is available to support the deposit.

- Property price: €525,000
- 10% deposit: €52,500 (HTB unavailable)
- FHS: unavailable (over Wicklow ceiling)
- Maximum mortgage available: €448,000
- Affordability gap: €24,500

OTHER MARKET TRENDS

ENERGY PERFORMANCE HAS BECOME ANOTHER KEY FACTOR INFLUENCING PROPERTY PRICES, TENANT DEMAND, AND RESALE POTENTIAL, REFLECTING BROADER ENVIRONMENTAL, FINANCIAL, AND POLICY DRIVERS.

Recent studies, including reports by the Sustainable Energy Authority of Ireland (SEAI) and the Central Bank,[7] have consistently indicated that energy-efficient properties tend to command higher resale values and are associated with lower running costs, reflecting growing awareness of sustainability, financial savings, and environmental impact. As seen in **Figure 10**, data from 2H 2025 illustrate the market's perception of value differences linked to energy efficiency: half of the respondents reported that properties with higher Building Energy Ratings (BERs) are priced between 5% and 10% higher than those with lower BERs. Only 16% considered the price roughly equivalent regardless of energy performance. This highlights a clear market premium for well-performing homes.
Queries from prospective tenants in 2H 2025 (**Figure 11**) were predominantly focused on wall and roof insulation, solar panels, heat pumps, and solar water heating, with a smaller interest in smart monitoring technologies. These findings underscore the increasing expectation among occupiers of homes that are not only cost efficient but also aligned with sustainable living practices. The drivers behind homeowners' increasing preference for sustainable properties are multifaceted. Survey data indicate that energy cost savings are the most influential factor, followed closely by the availability of green mortgages and other Government incentives. While considerations such as property value and resale potential also play a role, environmental impact and regulatory compliance rank lower in decision-making.
Further, SCSI agents continued to report broadly stable credit conditions throughout 2025. In 2H 2025, a clear majority of respondents (58%) indicated that credit conditions remained unchanged (**Figure 12**). While just under one-third of agents (29%)

FIGURE 10: Value difference between properties with high and low BER.

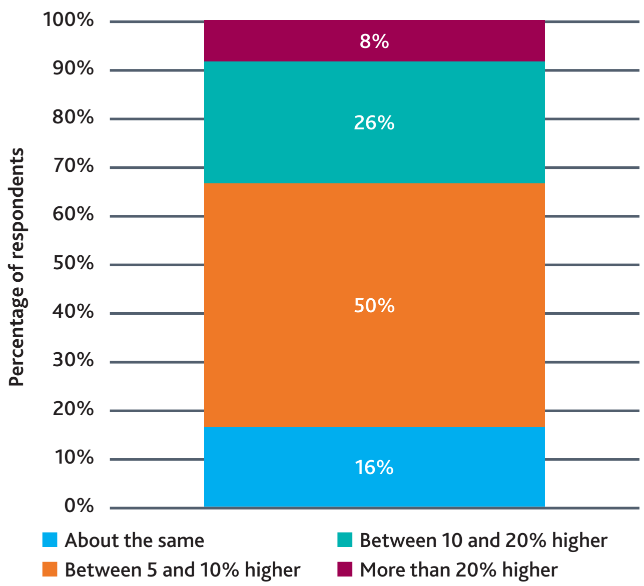


Figure 11: Top three energy efficiency upgrades enquired about by tenants.

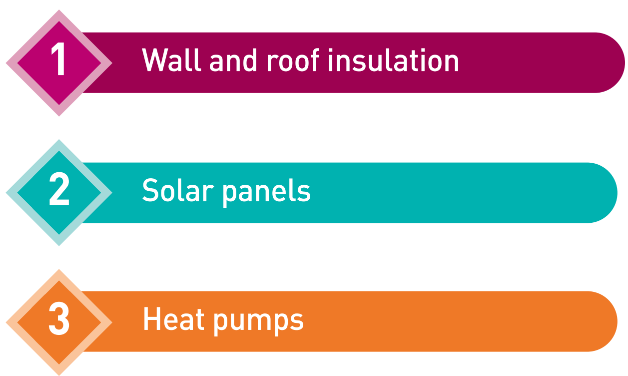
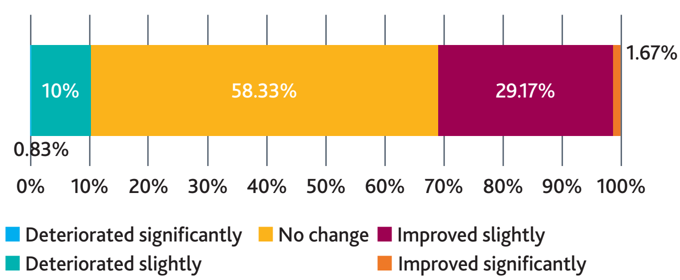


FIGURE 12: Assessment of credit conditions in the residential real estate mortgage market (improved, etc.).
Source: SCSI research. Note: figures may not add up to 100% due to rounding.



7. CBOI, Institutional Investment and Residential Rental Market Dynamics, Vol. 2024, No. 1; ESRI, The Value of Domestic Building Energy Efficiency – Evidence from Ireland, Marie Hyland, Ronan C. Lyons and Seán Lyons.

reported a slight improvement in credit availability, this marks a moderation relative to earlier in the year, when 46% reported improving conditions in the first half of 2025.

As seen in **Figure 13**, sentiment regarding residential property prices remains cautious. Nearly two-thirds of agents (62%) consider current residential property prices to be expensive, while the proportion of respondents who view prices as fair value has declined from 17% in 2024 to 14% in 2025. These perceptions are reflected in agents' assessment of market conditions, with 58% reporting that although prices are currently increasing, they are expected to stabilise in the near term. This outlook is consistent with a market entering a mid-upturn phase of the cycle (**Figure 14**). At the same time, almost one-quarter of respondents (23%) believe that prices may have reached their peak and are likely to ease over the coming period. Overall, responses point to a shift towards more measured and balanced expectations for price growth, with less emphasis on sustained or rapid price inflation.

SCSI agents' qualitative feedback further supports this outlook. One respondent noted that price stability is likely over the next 12 months, with ongoing supply constraints continuing to underpin prices amid persistently strong demand. Another respondent highlighted the impact of policy measures, such as zoned land tax, on land availability for development, while also anticipating an increase in housing supply over the medium term as planning activity accelerates.

The more moderate outlook for 2026 is a result of structural and cyclical factors. While demand remains robust, supported by strong demographic pressures and a limited stock of available homes, there is growing recognition that affordability constraints are still binding at current price levels. Collectively, these factors appear to be shifting market sentiment away from expectations of sharp price increases and towards a period of consolidation and more sustainable growth.

FIGURE 13: Current residential property market valuation levels (cheap/fair value). Note: figures may not add up to 100% due to rounding.
Source: SCSI research.

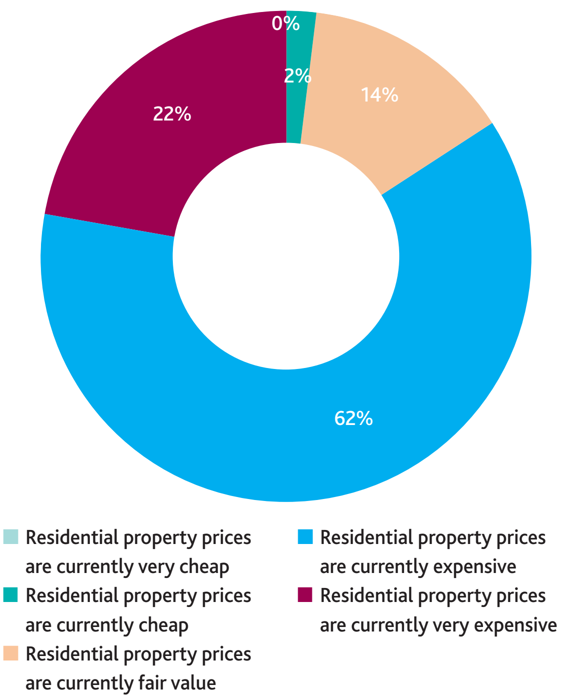
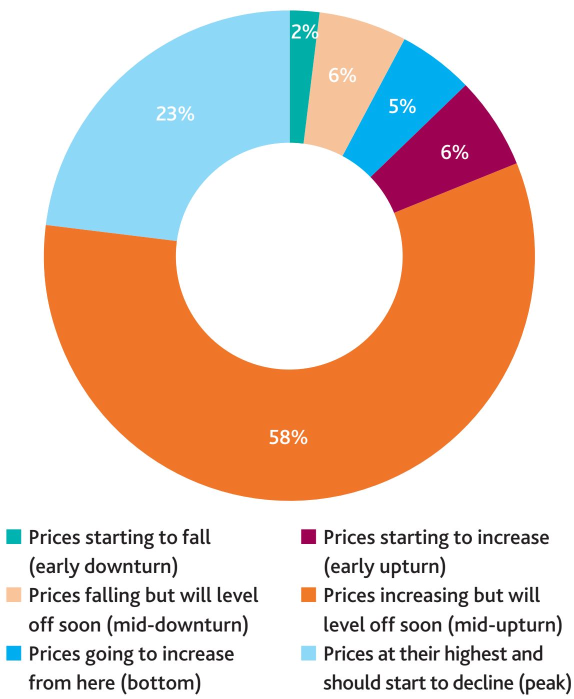


FIGURE 14: Current market cycle.
Note: figures may not add up to 100% due to rounding. Source: SCSI research.



ABOUT THE SURVEY

The SCSI Annual Residential Market Monitor Review and Outlook 2026 is a sentiment survey of SCSI members, consisting mainly of estate agents, auctioneers, and surveyors, and conducted jointly with the Central Bank of Ireland. While the principal focus of these surveys is on participants' house price expectations, the survey also canvasses opinions on the factors underlying these views, and on their assessment regarding the level of transactional activity in the market. This report is informed by the professional opinion of over 191 SCSI agents across the country, and brings together their insights and local knowledge on Ireland's sales and rental markets. The survey was conducted in two parts during November and December 2025. The SCSI sincerely thanks all members who share their market insights and expertise to inform our independent market reports.

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