# RESIDENTIAL PROPERTY

# MID-YEAR MARKET MONITOR 2026

SCSI
Chartered property, land and construction surveyors

JULY 2026

Society of
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Ireland

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## Net balance percentage (NB%) definition

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 INSIGHTS

**5%**

Agents expect national house prices to rise by 5% on average over the next 12 months.

**6%**

The share of agents who consider residential property fair value fell from 17% (2024) to 12% (2025), to just 6% in 2026.

**+9%**

**+20%**

**Sales enquiries** strengthened over the past six months (+9% to +20% net balance), yet a growing number of deals are falling through (+12% to +17%).

**Sales instructions** have moved from negative to positive territory (-5% to +12%), suggesting that more properties are coming to the market.

**-5%**

**+12%**

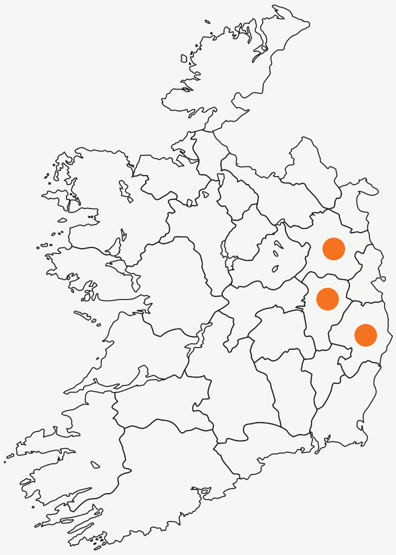
# RENTAL MARKET

**+24%**

The buy-to-let sales index sits at +24% net balance, with agents citing regulatory complexity as a primary issue. As smaller landlords exit, ownership is concentrating among large-scale and institutional providers.

# AFFORDABILITY

A first-time buyer couple on a combined gross salary of €113,000 face an affordability barrier to buy a median priced three-bed semi-detached home in Meath, Kildare or Wicklow, with shortfalls of up to €25,000.



# MARKET OVERVIEW: CURRENT SNAPSHOT

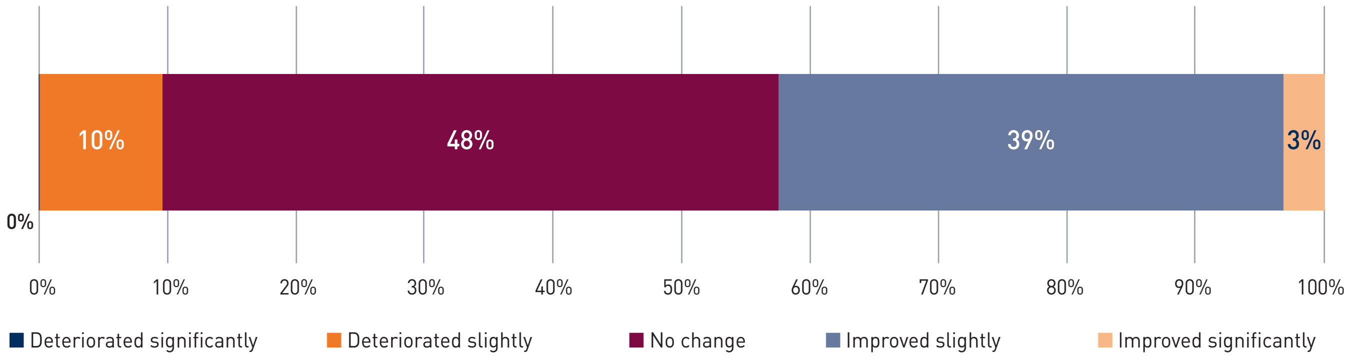
## Demand continues to be firm, while housing supply remains constrained

The Irish residential property market entered 2026 with demand continuing to outpace supply, sustaining ongoing upward pressure on prices. The Central Statistics Office (CSO) Residential Property Price Index (RPPI) increased by 6.2% in the year to May 2026,[1] reflecting continued price growth, albeit at a more moderate pace than in recent periods. Market activity has also strengthened, with stronger engagement particularly from first-time buyers, supported by stable employment conditions and improving credit availability.

## Credit conditions remain supportive

Access to mortgage finance increased through the first half of 2026, helping to sustain buyer demand. In the SCSI's survey of estate agent members, most agents reported stable or easier lending conditions in the residential market in the first six months of 2026. Almost half (48%) saw no change and a further 39% highlighted a slight improvement (**Figure 1**). This steady flow of credit is one of the main forces keeping purchasers' activity firm.

FIGURE 1: Assessment of credit conditions in the residential estate mortgage market.




Source: SCSI research.

Kilmainham Square, Inchicore Road, Dublin 8. Size: 87.50 sq. m. Three-bedroom apartment.
Sold price: €520,000. Selling agent: MFO The Property Professionals.

1. Central Statistics Office. Residential Property Price Index May 2026.

## Finance volumes feeding into prices

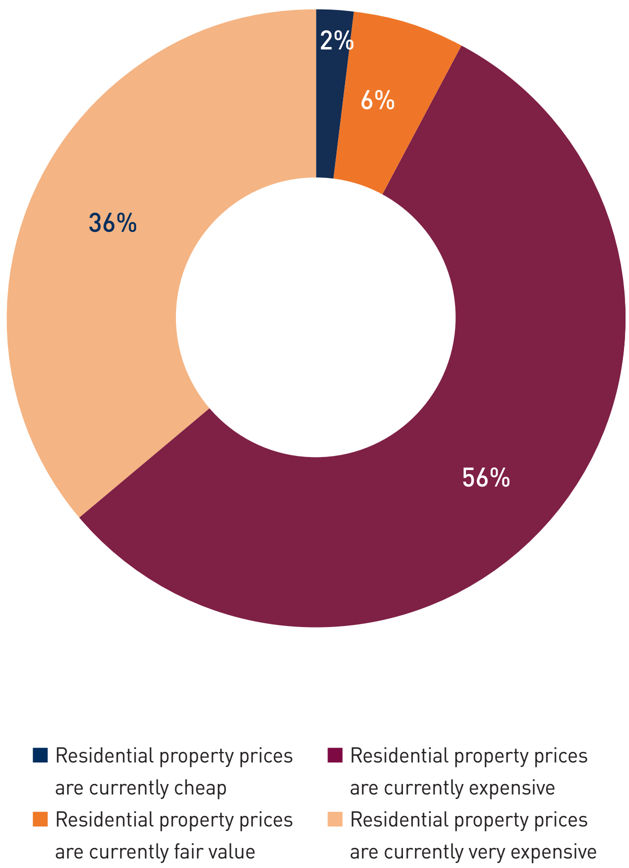
With the supply of housing still below levels of realisable demand, the strong take-up of finance may translate into price pressure rather than more accessible buying. Most agents surveyed (56%) now regard property as 'expensive' (**Figure 2**). More tellingly, the share who consider residential property to be of 'fair value' has decreased, from 17% in 2024 to 12% in 2025, and now to just 6% mid-way through 2026.

Interestingly, agents believe that there is a premium for energy-efficient properties. Only 10% of agents believe that properties with a higher Building Energy Rating (BER) have the same value as those with a lower BER. Agents strongly indicate (over 70%) that values could reach between 5% and 20% higher for properties with better energy ratings, than those with lower ones.

## Rising, but not yet peaking

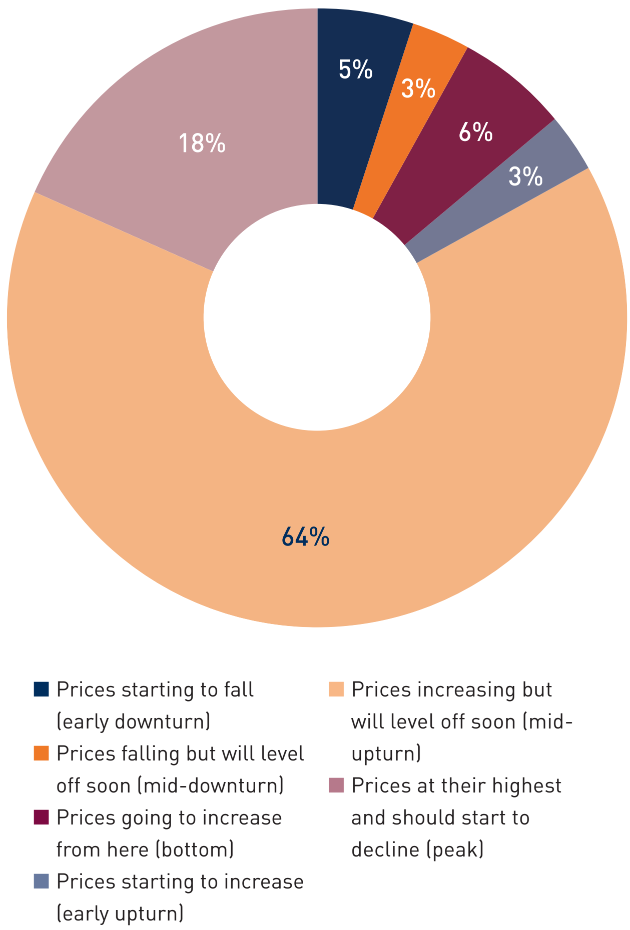
In relation to the current property market cycle, approximately two-thirds of agents (64%) place the market in a mid-upturn phase, with prices continuing to rise, but with growth expected to moderate rather than reverse (**Figure 3**). A smaller proportion of agents (18%) believe the peak has passed and expect prices to soften in the years ahead. The prevailing view from the survey results is of a market that is expensive, yet price increases are expected to continue for the foreseeable future, albeit at more moderate levels.

FIGURE 2: Agent sentiment regarding the value of residential purchases in the market.




Source: SCSI research.

FIGURE 3: Current market cycle. Note: Figures may not add up to 100% due to rounding.



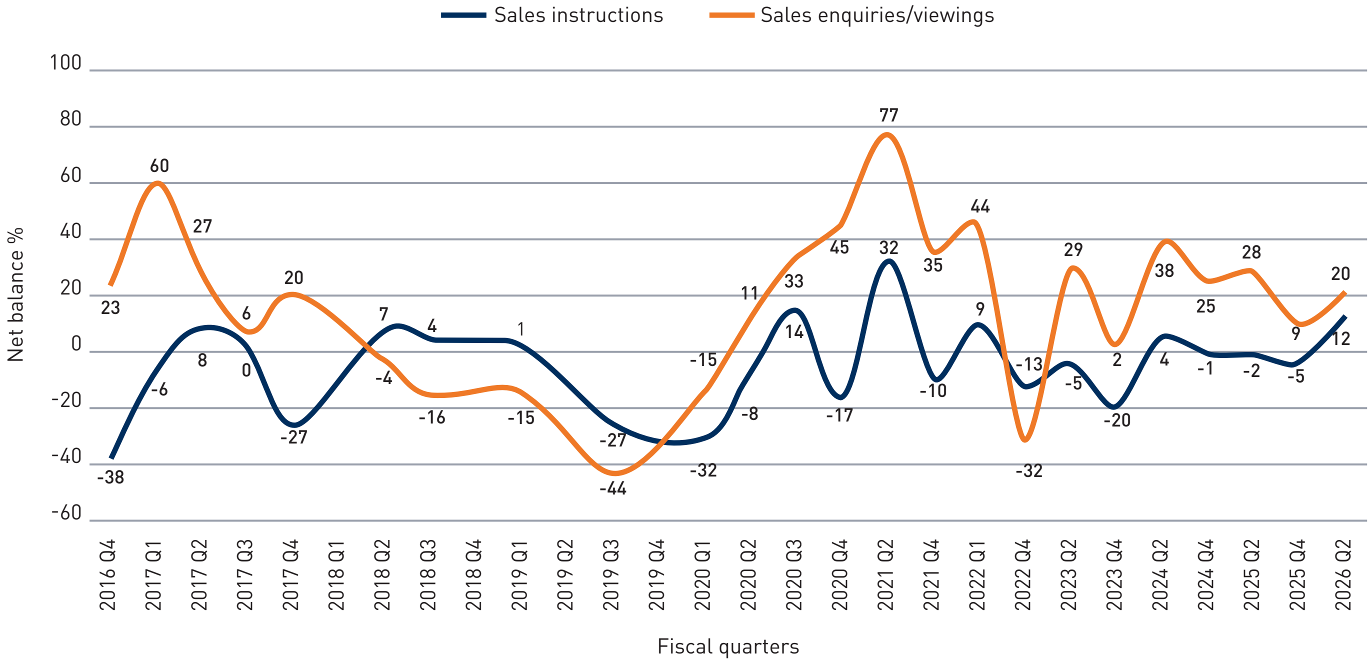

Source: SCSI research.

# TRANSACTION ACTIVITY: STRONG INTEREST, HARDER CLOSINGS

## Enquiries and instructions both rising

Transaction activity firmed over the first half of 2026. The SCSI sales enquiries index rose from +9% to +20% net balance between 2H 2025 and 1H 2026, indicating that more agents are reporting increased buyer enquiries than in the previous six months (**Figure 4**). The SCSI sales instruction index moved from negative to positive territory (-5% to +12% NB%), suggesting that more agents are experiencing an increase in sales instructions (**Figure 4**).

FIGURE 4: SCSI sentiment index – national sales instructions and sales enquiries/viewings.




Source: SCSI research.

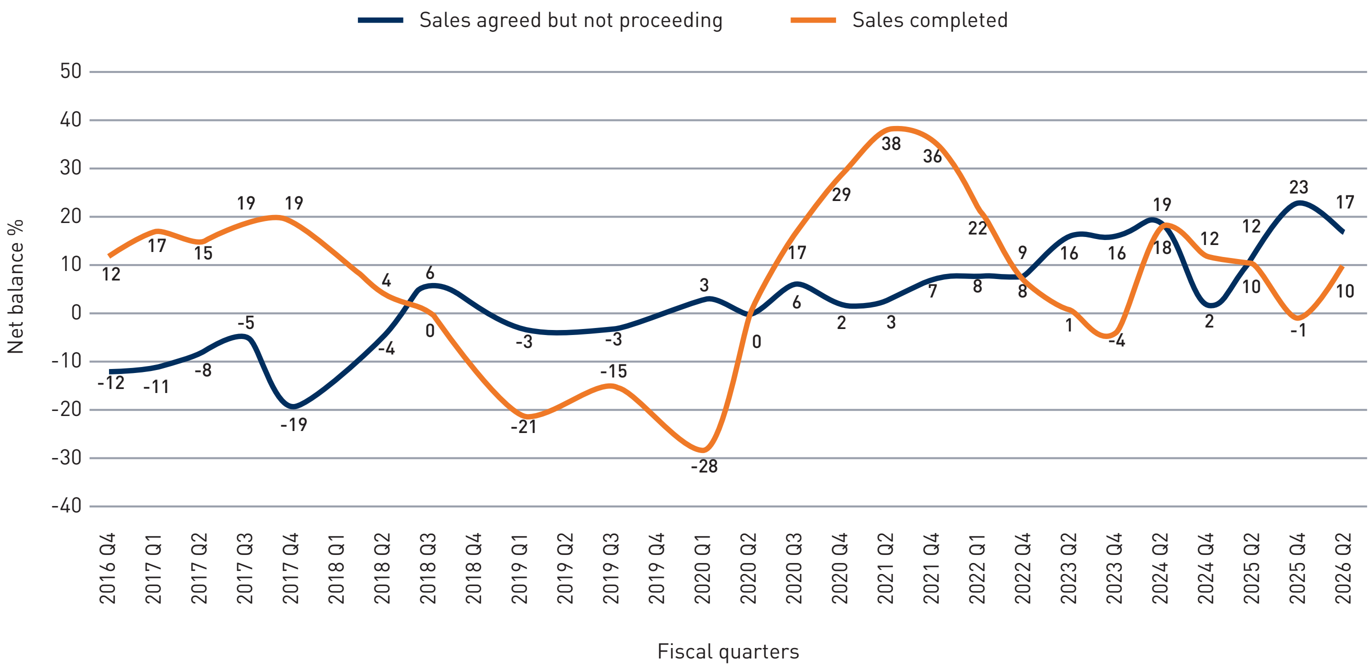
## When sales stall: why agreed deals aren't closing or are delayed

While demand remains strong, agents report that closing a sale is becoming slower and less certain. Two related trends are present: transactions are taking longer to complete; and, a growing share of sales agreed are failing. These point to a market where buyer appetite is intact, but execution has become more complex.

Agents increasingly report that sales are taking longer to reach completion (+17% net balance). Purchasers are conducting more detailed due diligence than in previous years, with particular focus on property condition, BER ratings, and overall building and planning compliance. This heightened scrutiny, combined with delays in the conveyancing system, add to extended conveyance timelines, according to survey responses.

The 'sales agreed but not proceeding' activity index rose from +12% to +17% net balance over the past 12 months, indicating that more agents are encountering fall-throughs at the closing stage (**Figure 5**). Agent feedback attributes this to two factors. The first is

FIGURE 5: SCSI sentiment index – sales agreed but not proceeding and sales completed.



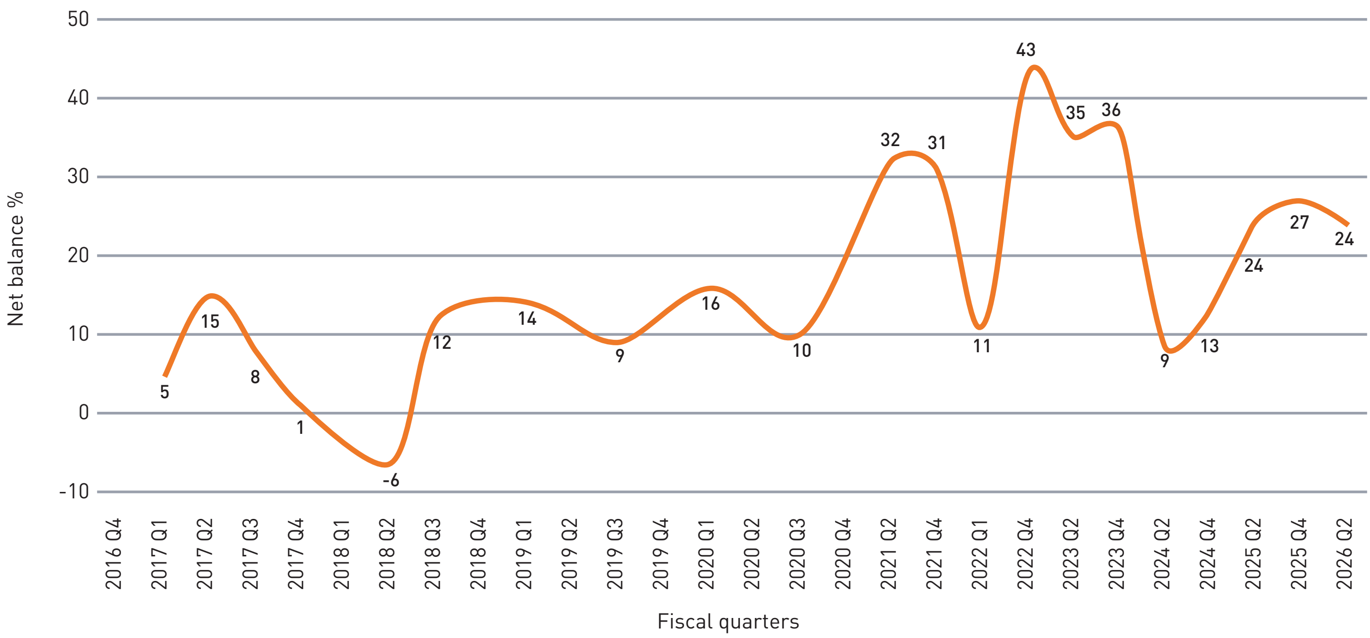

Source: SCSI research.

preparation, as some properties come to market before the vendor is fully sale ready, so delays emerge late in the conveyance process. The most frequently cited reasons include delays by vendors' lenders in releasing title deeds, non-compliance with planning and building regulations, and boundary concerns. The second factor may relate to extended approval and administrative timelines, which, as reported by agents in the survey feedback, have become more common, adding uncertainty and contributing to buyer fatigue.

## Landlord exits lifting second-hand supply

While tenancy registration numbers remain at record levels nationally,[2] agents report sustained landlord sales activity and continued exits by smaller rental providers. The SCSI buy-to-let sales index remains positive at +24% net balance (**Figure 6**), indicating that more agents are experiencing an increase in sales instructions from landlords. The result is a gradual restructuring of the private rented sector. As smaller landlords exit, ownership is concentrating among large-scale and institutional providers, a trend reflected in RTB data, which shows an 87% year-on-year increase in cost rental tenancies as of May 2026.[3] This shift may weigh most heavily on regional markets, where rental supply remains more dependent on individual landlords than in cities.

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




Source: SCSI research.

2. 246,477 in Q1 2026, up 2.4% year on year (RTB Director's Quarterly Update May 2026).
3. RTB Director's Quarterly Update May 2026.

## Why landlords are selling

Agents point to a mix of financial and regulatory pressures for the sustained landlord sales activity described before. The most frequently cited reasons (**Table 1**) are that: rental legislation has become too complex and restrictive, net rental returns are too low, and rising values have finally lifted some landlords out of negative equity (removing a barrier to sale).

The regulatory backdrop reinforces the first of these. The Residential Tenancies Act 2004 has been amended repeatedly over the last 15 years (2009, 2015, 2016, 2019, 2021, 2024, 2025, and 2026), and agents report that this accumulating complexity is now a primary driver of smaller landlords' decisions to exit.

SCSI agents reported on the most common challenges arising from evolving tenancy regulations and regulatory requirements (**Table 2**).

Table 1: Top three reasons why buy-to-let units are coming back onto the market for sale.

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

Source: SCSI research.

Table 2: Practical challenges arising from evolving tenancy regulations and regulatory requirements.

| Reason | % |
|---|---|
| Reduced willingness to remain in or enter the rental market | 30% |
| Increased administrative workload | 22% |
| Confusion among landlords and/or tenants | 22% |
| Greater risk of disputes and/or RTB referrals | 12% |
| Difficulty tracking rules applying to different tenancy cohorts | 10% |
| Increased property management and compliance costs | 4% |

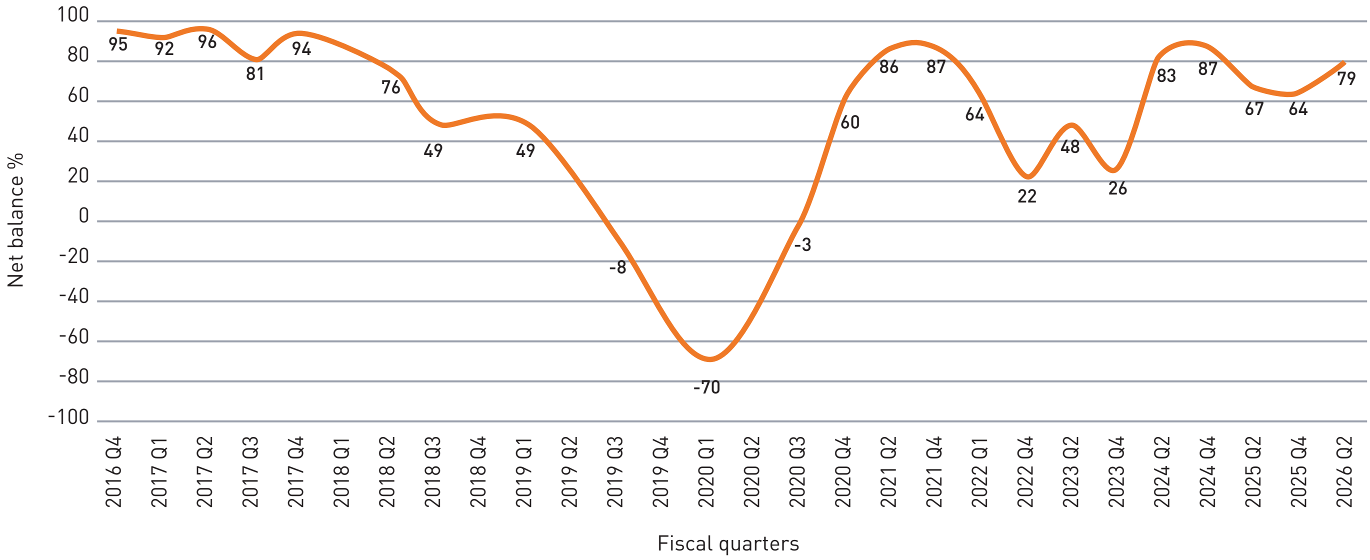
Source: SCSI research.

# MARKET OVERVIEW

## House prices expected to rise – agent sentiment

SCSI agents expect residential values to keep rising, forecasting national average growth of 5% over the next 12 months. The SCSI property price development index remains strongly positive at +79% net balance, with the large majority anticipating further increases (**Figure 7**). The pace, however, looks set to ease. Agents point to continued growth, but at a more moderate rate than in recent periods.

FIGURE 7: SCSI sentiment index. Property price developments – expectations over the next 12 months.

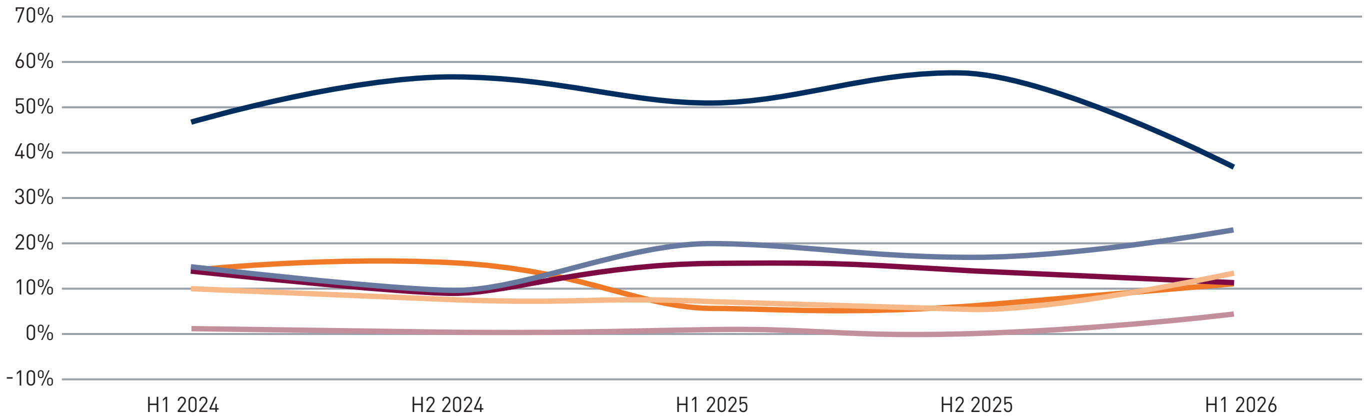



Source: SCSI research.

## Perceived supply will continue to put pressure on house prices

The lack of new housing supply to meet current demand is the clearest reason why it remains the dominant driver of agents' price expectations (**Figure 8**). The picture is improving nationally, completions rose by 33% in H1 2026 on the same period a year earlier, but not by enough to change how agents read the market. They continue to see the shortfall as the principal force behind price movements.

FIGURE 8: The main factors influencing expectations of house price movements (12-month outlook).




Source: SCSI research.

Southmede, Ballinteer Road, Dublin 16. Size: 65 sq. m. Two-bedroom apartment.
Sold price: €492,000. Selling agent: MFO The Property Professionals.

# LARGER FAMILY HOMES SLIPPING FURTHER OUT OF REACH

## Affordability a defining challenge

Affordability continues to be one of the defining challenges in Ireland's residential market. While employment levels remain strong and mortgage availability has generally improved, rising new home prices continue to squeeze first-time buyers seeking family-sized homes.

To assess this, the SCSI examined the purchasing capacity of a representative first-time buyer household, a garda and a staff nurse, each with ten years' service, and with a combined gross income of €113,000. This analysis highlights borrowing capacity and new house price trends in several key markets.

As shown in **Table 3**, a three-bedroom semi-detached home (median price) lies beyond this household's reach in Meath, Kildare and Wicklow, with purchasing shortfalls ranging from €11,500 in Meath to €20,500 in Wicklow and €25,000 in Kildare. Cork is the only surveyed county where every housing typology assessed remains affordable within the household's purchasing limits.

The pattern is consistent, as other housing typologies such as the two- and three-bedroom terraced homes stay broadly accessible across most locations, but affordability deteriorates once buyers seek to purchase a three-bedroom semi-detached home (median).

Overall, the findings reinforce a central trend in a number of locations, as house price growth continues to create purchasing challenges for buyers.

Wellington Villas, Military Hill, Cork City. Size: 175 sq. m.
Sold price: €1,070,000. Selling agent: Savills.

Table 3: Affordability results H1 2026: median prices from SCSI residential agent/valuation agent members.

**Affordability of purchasing a new three-bedroom semi-detached, a two-bedroom and a three-bedroom terraced house (combined wages of a garda and nurse after 10 years of service). Help to Buy Scheme assumed for use as part of the 10% deposit required, where applicable.**

| County | Locations | Type of house | Median purchase price | Average combined gross salary | Median LTI 4 times salary | 10% deposit | Total purchase limit | Affordability result (1H '26) |
|---|---|---|---|---|---|---|---|---|
| Meath | Dunshaughlin, Ashbourne, Ratoath, Navan, Trim, Dunboyne, Enfield, Kells, and Kilcock | 3-bed semi-detached | €515,000 | €113,000 | €452,000 | €51,500 | €503,500 | -€11,500 |
| | | 2-bed terraced | €440,000 | €113,000 | €452,000 | €44,000 | €496,000 | €56,000 |
| | | 3-bed terraced | €485,000 | €113,000 | €452,000 | €48,500 | €500,500 | €15,500 |
| Kildare | Naas, Newbridge, Monasterevin, Johnstownbridge, Rathbride, Athy, Clane, Kilcullen, Kildare Town, and Leixlip | 3-bed semi-detached | €530,000 | €113,000 | €452,000 | €53,000 | €505,000 | -€25,000 |
| | | 2-bed terraced | €460,000 | €113,000 | €452,000 | €46,000 | €498,000 | €38,000 |
| | | 3-bed terraced | €500,000 | €113,000 | €452,000 | €50,000 | €502,000 | €2,000 |
| Wicklow | Arklow, Wicklow Town, Baltinglass, Delgany, and Newtownmount-kennedy | 3-bed semi-detached | €525,000 | €113,000 | €452,000 | €52,500 | €504,500 | -€20,500 |
| | | 2-bed terraced | €445,000 | €113,000 | €452,000 | €44,500 | €496,500 | €51,500 |
| | | 3-bed terraced | €500,000 | €113,000 | €452,000 | €50,000 | €502,000 | €2,000 |
| Cork | Ballincollig, Kerry Pike, Carrigaline, Douglas Midleton, Kinsale, Mallow, Ballyvolane | 3-bed semi-detached | €490,000 | €113,000 | €452,000 | €49,000 | €501,000 | €11,000 |
| | | 2-bed terraced | €365,000 | €113,000 | €452,000 | €36,500 | €488,500 | €123,500 |
| | | 3-bed terraced | €450,000 | €113,000 | €452,000 | €45,000 | €497,000 | €47,000 |

Source: SCSI research.

# DUBLIN COMMUTER BELT HOMES STRAIN AFFORDABILITY

## Price increases offsetting income growth

**Table 4** compares affordability outcomes for the representative first-time buyer household between the second half of 2025 and the first half of 2026, showing how six months of price movement has reshaped purchasing power. The model is broadly unchanged from H2 2025, where the combined household income rises modestly from €112,000 to €113,000, lifting the borrowing capacity by €4,000 under the standard four-times loan-to-income limit for first-time buyers.

The impact of that gain is quickly negated. Cork remains the only county in the survey where a three-bed semi-detached home (median price) is affordable to the couple, with the surplus improving from €7,000 to €11,000 due to stable house prices and the higher borrowing capacity. Elsewhere, affordability has deteriorated. In Meath, property prices rose by 3%, turning a €2,000 surplus into an €11,500 shortfall. Kildare saw the steepest move, with a 6% property price rise pushing the shortfall further from €2,000 to €25,000.

Wicklow is the exception to the trend, although not an affordable one based on median prices. The shortfall reduced slightly from €24,500 to €20,500, but a three-bed semi remains beyond reach in this circumstance.

The wider pattern is a persistent divergence between income growth and property values, as the marginal gain in purchasing power is being offset by price growth wherever the demand is strongest.

Table 4: Affordability summary.

| County | Last report median price | This report median price | % increase in median price | 2H 2025 affordability | 1H 2026 affordability | Affordability trend |
|---|---|---|---|---|---|---|
| Meath | €500,000 | €515,000 | 3% | -€2,000 | -€11,500 | Not affordable and gap widening |
| Kildare | €500,000 | €530,000 | 6% | -€2,000 | -€25,000 | Not affordable and gap widening |
| Wicklow | €525,000 | €525,000 | 0% | -€24,500 | -€20,500 | Not affordable but gap narrowing |
| Cork | €490,000 | €490,000 | 0% | €7,000 | €11,000 | Affordable |

Source: SCSI research.

# WHERE GOVERNMENT SUPPORTS HELP AFFORDABILITY

## Purchasing scenarios

The affordability analysis (**Table 4**) establishes a clear trend: for this first-time buyer couple, rising price inflation outpaces income growth. This section introduces a Government and banking support called the First Home Scheme (FHS), and also models the impact that the Help to Buy (HTB) Scheme has on the various scenarios.

To do this, we model a representative first-time buyer couple across a series of regional scenarios, highlighting when schemes such as the FHS and HTB are available to the couple.

This couple has a combined income of €113,000, giving a borrowing capacity of roughly €452,000 at four times income. They begin with no savings and will use HTB (assumed to be €30,000 combined) to build their deposit. For this purpose, the scenarios will focus strictly on three-bed terraced houses.

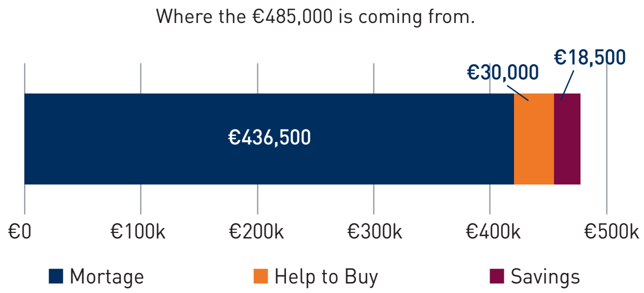
**Scenario 1: Couple wanting to buy in Co. Meath**

- **Median property price:** €485,000
- **Deposit required (10%):** €48,500
  - **HTB:** €30,000
  - **From own savings:** €18,500
- **Mortgage required:** €436,500
- **FHS:** Not available (maximum price ceiling in Co. Meath is €475,000)

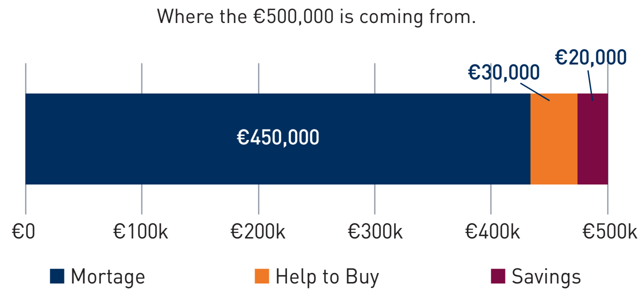
**Scenario 2: Couple wanting to buy in Co. Kildare**

- **Median property price:** €500,000
- **Deposit required (10%):** €50,000
  - **HTB:** €30,000
  - **From own savings:** €20,000
- **Mortgage required:** €450,000
- **FHS:** Not available (maximum price ceiling in Kildare is €475,000)

Scenario 1: Couple wanting to buy in Co. Meath.




Scenario 2: Couple wanting to buy in Co. Kildare.




**Scenario 3: Couple wanting to buy in Co. Wicklow**

- **Median property price:** €525,000
- **Deposit required (10%):** €52,500
  - **HTB:** Not available (property over €500,000 limit)
  - **From own savings:** €52,500
- **Mortgage required:** €472,500
  - **Maximum borrowing capacity:** €452,000
  - **Additional savings required to reach property price:** €20,500
- **FHS:** Not available (maximum price ceiling in Wicklow is €500,000)

**Scenario 4: Couple wants to buy in Cork (county)**

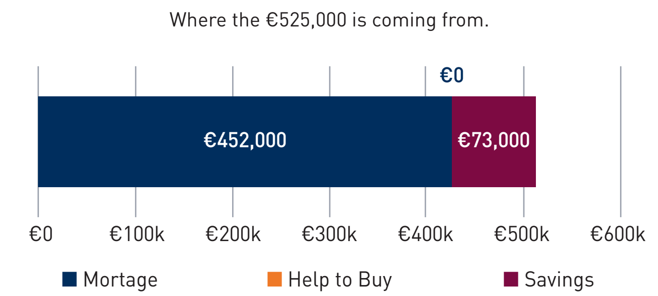
- **Property price:** €450,000
- **Deposit required (10%):** €45,000
  - **HTB:** €30,000
  - **From own savings:** €15,000
- **Mortgage required:** €405,000
- **FHS:** Not required to meet the purchase.

These scenarios show that HTB reduces the saving requirement a couple must accumulate. In Scenario 3, where the couple falls outside HTB, they must save roughly €73,000, almost four times the €15,000-€20,000 required in the scenarios where HTB applies.

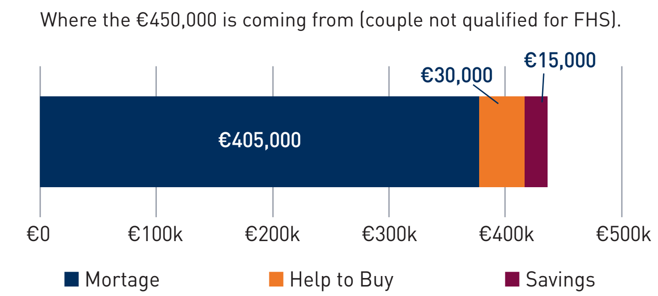
The FHS, by contrast, is not applicable in any scenario. In counties where the prices sit below the FHS ceiling, the couple's €452,000 borrowing capacity already covers the purchase, leaving no shortfall for the Scheme to bridge. In higher-priced counties, the property breaches the regional price ceiling and the Scheme is unavailable.

This has a direct geographical cost. The couple's purchasing power lets them buy in Wicklow, but sitting above the €500,000 HTB threshold, they must fund a deposit roughly four times larger than in a county priced below it. In Cork, similarly, their income lifts them out of FHS eligibility.

Scenario 3: Couple wanting to buy in Co. Wicklow.




Scenario 4: Couple wants to buy in Cork (county).




Ballycarn Lodge, Enfield, Co. Meath. Two-bed 'mid' houses. Size: c70 sq. m.
Selling price: €400,000 (approx.). Selling agent: Edward Carey Property.

# CONCLUSION

The findings of the SCSI 'Residential Property Mid-Year Market Monitor 2026' report indicate that the Irish housing market remains characterised by an imbalance between supply and demand and ongoing affordability pressures. While housing completions have increased and agents report a modest improvement in sales instructions, the availability of housing stock on the private market continues to fall short of requirements across many regions. Primarily, the successful delivery of additional housing supply will depend on the timely provision of supporting infrastructure, including water services, transport and energy networks, together with policies that maintain development viability across a range of housing typologies and locations.

Demand remains resilient, supported by stable labour market conditions, improving mortgage credit availability and continued population growth. Consequently, agents continue to anticipate further house price increases over the coming 12 months, albeit at a more moderate pace than experienced in recent years. Affordability remains a significant concern, particularly for first-time buyers seeking family-sized homes in commuter counties. The survey findings suggest that while Government support schemes continue to assist some purchasers, rising house prices have outpaced improvements in purchasing power in several key locations.

The rental market is undergoing structural changes. While overall tenancy numbers remain at record levels, agents report continued exits by smaller landlords, contributing to concerns regarding future rental supply, particularly in regional markets.

Ultimately, the survey reinforces a consistent message: continued progress in housing delivery, supported by planning efficiency, infrastructure investment and viable development conditions, will be critical to meeting Ireland's housing needs in the years ahead.

Willowbrook Lane, Foxwarren, Douglas, Cork. Five-bed detached.
Size: 2,503 sq. ft. Selling price: €1,175,000. Selling agent: Savills.

# METHODOLOGY

This affordability analysis assesses the purchasing capacity of a representative first-time buyer couple comprising a garda and a staff nurse, each with ten years' service, against the cost of newly built homes in selected counties. New-build price data was sourced from a panel of SCSI estate agents and valuers, and includes three housing typologies: three-bedroom semi-detached homes, and two- and three-bedroom terraced houses.

The analysis focuses on Meath, Kildare, Wicklow and Cork, and uses median new home prices within each market. Affordability is measured by comparing the household's maximum purchasing capacity with prevailing market prices, with a positive balance indicating affordability and a negative balance indicating a funding shortfall.

The model is based on a combined gross household income of €113,000, a loan-to-income ratio of four times gross income, and a 10% deposit requirement. Purchasing capacity incorporates the maximum mortgage available and the required deposit, with the Help to Buy (HTB) Scheme assumed to contribute towards the deposit where applicable. The First Home Scheme (FHS) is not included in the core affordability model but is examined separately through illustrative scenarios.

As the analysis reflects current market conditions, results may differ from previous editions due to changes in salary levels, housing schemes available for sale, and regional market activity. The assessment is based on purchase prices only and excludes additional costs such as stamp duty, legal fees and fit-out expenses, which may further affect affordability.

# ABOUT THE SURVEY

The SCSI 'Residential Property Mid-Year Market Monitor 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 of the level of transactional activity in the market. This report is informed by the professional opinion of over 150 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 in June 2026. The SCSI sincerely thanks all members who share their market insights and expertise to inform our independent market reports.

Arderrow, Ballyvolane, Cork.
Priced: from €427,500. Selling agent: Sherry Fitzgerald.

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