

The Daft.ie House Price Report

An analysis of recent trends in the Irish
residential sales market 2025 Q1



Introduction by Ronan Lyons, Associate
Professor in Economics at Trinity College Dublin
and author of the Daft Report

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Ronan Lyons,
Associate Professor in Economics
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A fresh spike in inflation

This latest Daft.ie House Price Report shows that the surge in inflation is not yet over. Two years ago, housing prices were rising but at a very modest rate – by 2.9% year-on-year in the 2023Q1 report.

Even as late as mid-2024, inflation was 5% – hardly a healthy rate of increase by below the average over the preceding decade (6.4%). However, the signs were emerging even in late 2023 that upward pressure on prices would increase and so it has turned out.

In this latest report, we see that the average price for 2025Q1 was 11.6% higher than a year previously. Only once in the entire decade since the Central Bank introduced its mortgage rules has inflation been higher – at the peak of the 2017/2018 spike in prices and then only just (11.7%).

Now, as indeed then, the driver is urban Ireland rather than rural Ireland. Inflation in Dublin is running at 12.2%, its highest rate since early 2017. In the rest of Leinster, it has surged relatively quickly from below 4% in mid-2024 to above 13% now. And Galway and Limerick cities are also seeing rates of increase above the national average.

In contrast, inflation in Munster (outside its three cities) has cooled just a little bit, from 10% a year ago to just under 9% now. And while inflation in Connacht-Ulster has increased in the same period, it is also below the national average, at just over 10%.

This marks something of a turn-around given what has happened over the last decade. Those Central Bank mortgage rules introduced a decade ago capped mortgage debt relative to gross incomes.

Mortgage debt is, of course, directly related to housing

prices. But housing prices vary far more across the country than incomes do. Thus, the Central Bank's rules effectively encouraged the reshuffling of demand for homes away from employment centres and down the motorway network.

This regulatory change was important, but covid19 marked a dramatic acceleration in those trends. In the last decade, the like-for-like price of a home in Dublin has increased by about 50%. But elsewhere in the country it has increased by closer to 100%.

Inflation was faster in the early 2020s than in the late 2010s but the same trend is there in both periods: Dublin and its surrounding area saw less growth in housing prices than elsewhere: prices in Kildare are up 84% in a decade (well above the Dublin percentage, true) but prices in Westmeath are up 121% in the same period, to give one example.

What has caused this latest reversal in the rural/urban inflation gap? Why is Dublin driving price increases? The answer, once again, is supply.

Over the course of 2016, as the economy returned to strong growth, the availability of homes in the second-hand market shrank. In the middle of 2015, there had been over 4,700 second-hand homes on the market in the capital. By the start of 2017, that had effectively halved to less than 2,400.

This time around, the picture is very similar. In late 2022, there were almost 4,900 second-hand homes on the market. But by the start of 2025, that had fallen to just over 2,500.

Last time around, the market found relief in its traditional way: the increase in prices led to a significant increase in the volume of construction, in and around the Dublin area.

This eased market pressures considerably.

By late 2018, availability of second-hand homes in Dublin was over 5,300 and, while almost forgotten now in the aftermath of covid19, prices in 2019 actually fell modestly (by 1.3%), as there was sufficient supply to meet demand.

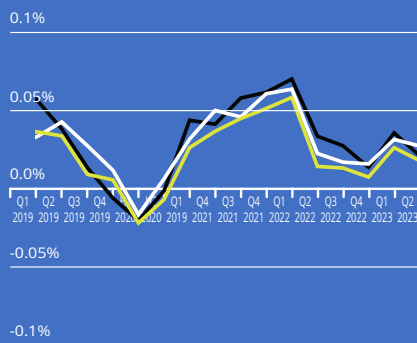
This time, however, the prospects for additional supply seem much less rosy. The lack of second-hand supply is down to the dramatic rise in interest rates in recent years, which caused existing homeowners to fix for the medium term. That will pass, but slowly.

The ultimate solution remains unchanged from that which was needed a decade ago: a lot more homes need to be built, so that the country's housing is adequate for its households.

But the entire housing system seems reliant on government funding and subsidies, an unfortunate circumstance at the best of times but of greater concern given wider economic uncertainties. Meanwhile, changes in the wider regulatory set-up seems to have delivered confusion, rather than clarity, about how the country will build the homes it needs.

Market Survey

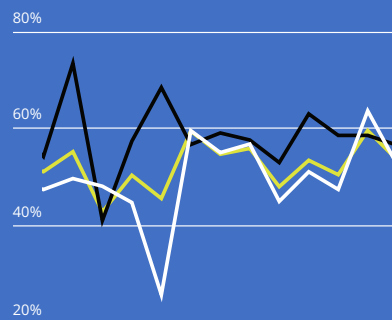
Each quarter, Daft.ie surveys over 1,000 property market participants, asking them about their sense of the market as a whole, and their own intentions. Below are some of the headline results.



Increase in price growth expectations.

Expectations for price growth reduced in Q1 2025 to 4.7%, down from 4.9% in the previous quarter but up from 1.1% a year ago in Q1 2024.

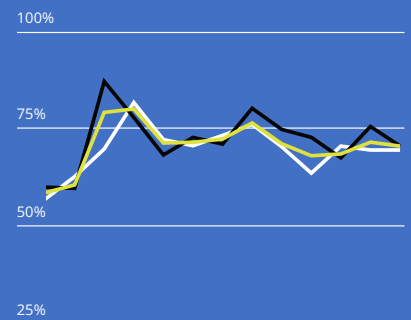
Expectations of price growth are lower for Dublin than for outside of Dublin, 4.7% vs 5.6% respectively.



40% of respondents state the need to save for a deposit is an issue.

Roughly 40% of those looking to buy but not straight away cite the need to save for a deposit as a key factor in delaying home purchase.

This is a bigger issue in Dublin than outside of Dublin, 43% compared to 36%.



Lack of homes remains an issue for half of survey respondents.

Nearly 50% of respondents cite the lack of homes as a factor in delaying home purchase, down from 82% in the same period last year.

The lack of supply has been a relatively constant feature in the market throughout the five years.

How does the ultimate transaction price compare to the listed price?

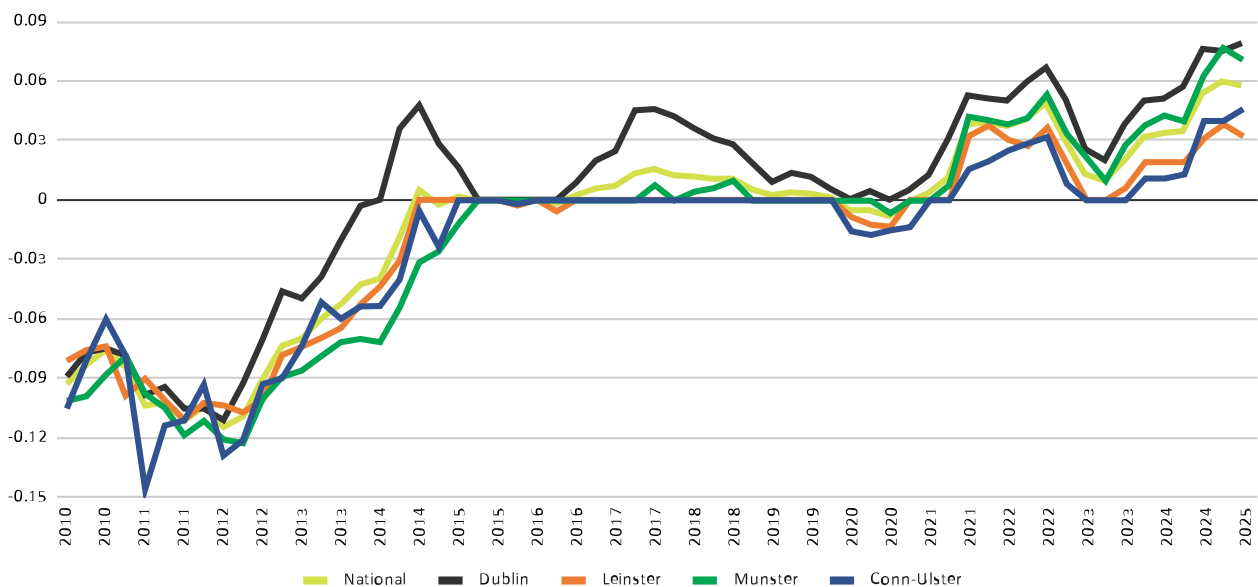


“Market Heat” over time:

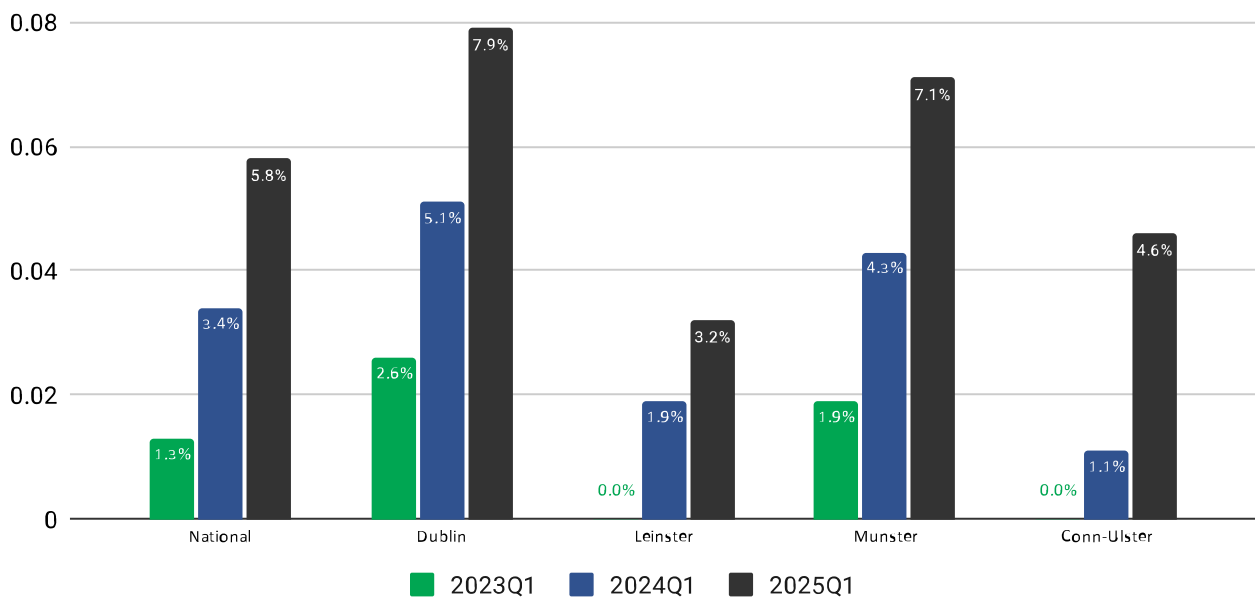
For over 250,000 properties since the start of 2010, and on average 60,000 properties in recent years, it has been possible to connect up the transaction with the original listing. Over this 14 year period, the typical property sells for a price that is 1.4% below its listing price - but that gap has changed a lot over time.

During the period 2010-2012, properties sold on average for 10% less than their initial listed price - but by early 2014, Dublin properties were selling for 5% above, even as Munster homes were still selling for 3% below.

The typical gap for each quarter from the start of 2010 to Q4 2024 is shown in the first figure below.



“Market Heat” by region - now compared to one and two years ago:

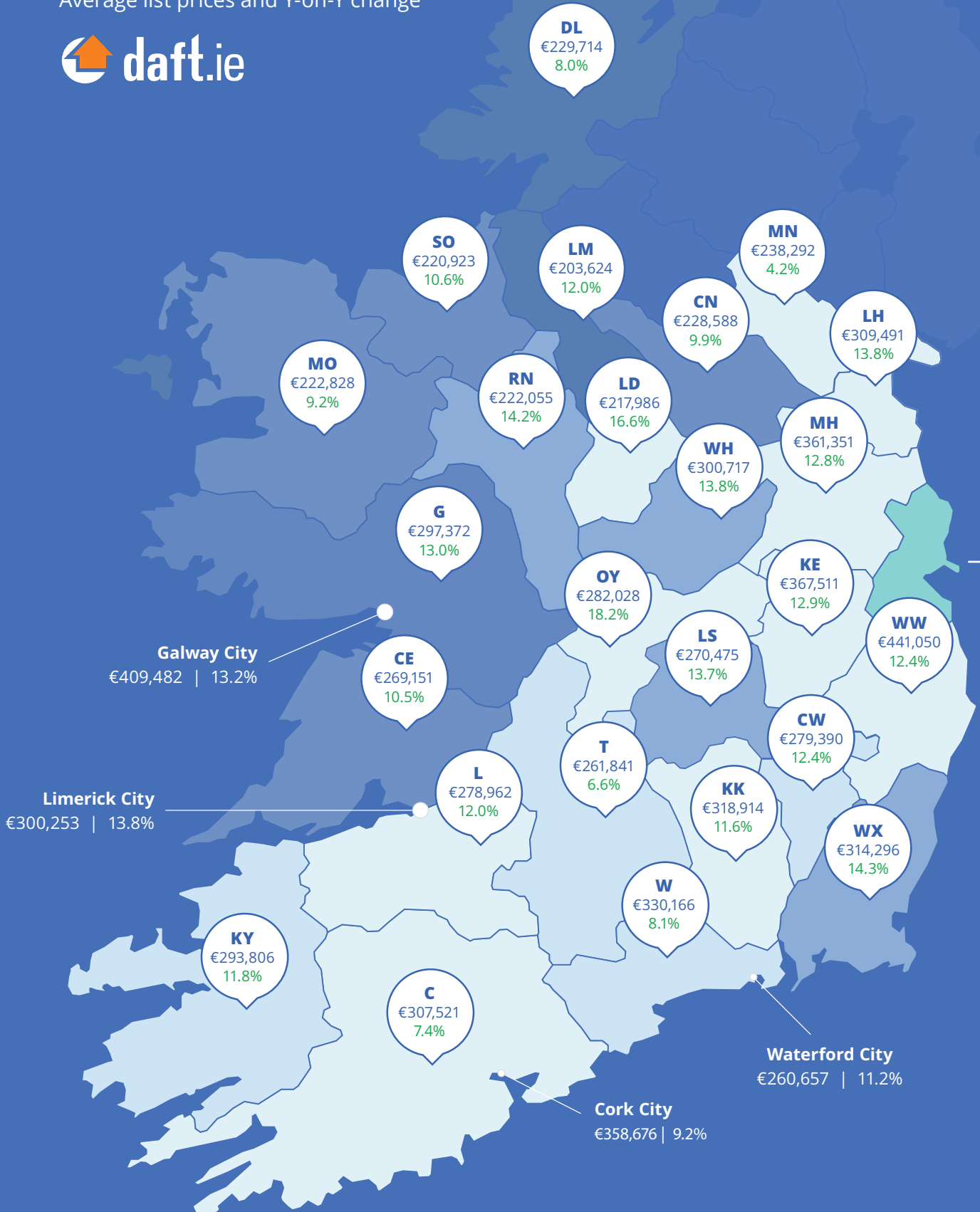


Across the country, the typical transaction price in the first quarter of 2025 was 5.8% above the listed price. A year ago, the gap nationally had been 3.4%, while two years ago, in Q1 2023, the typical transaction price was 1.3% above the listed price. The first quarter of 2025 saw the second highest (Q4 2024 being the highest at 6%) level of market heat - as measured by the premium paid by buyers above the listed price - than at any other time since the start of 2010.

The second figure shows market heat by region in the first quarter of 2025, compared to the same three-month period in 2024 and 2023. Market heat is greatest in Dublin, where the transaction price is typically 7.9% above the list price, the highest in any region since 2010, up from 5.1% in the same three month period last year. In Munster: 7.1%. In the rest of Leinster, the gap is 3.2%. In Connacht-Ulster the gap is lower than the national average, at 4.6%, up from 1.1% in Q1 2024.

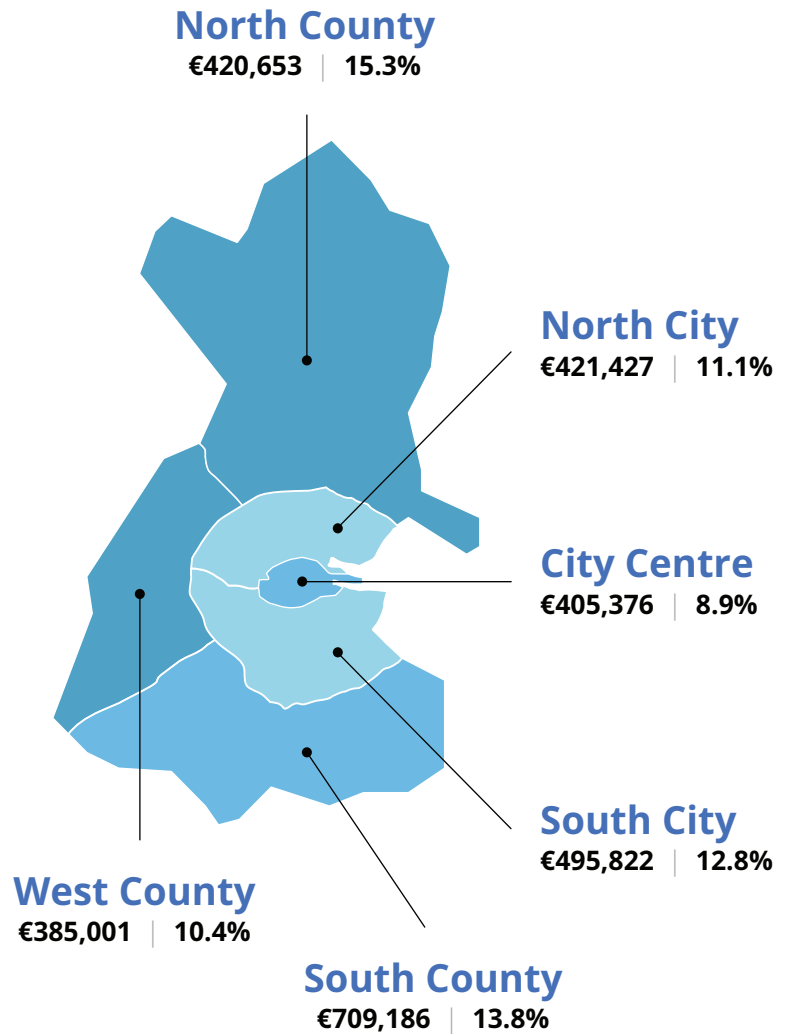
Nationwide

Average list prices and Y-on-Y change



Dublin

Average list prices and Y-on-Y change



Prices 12% higher, year-on-year

The average listed price of a home in the first quarter of 2025 was 12% higher than a year previously, the highest rate of inflation nationally in almost eight years. The strong inflation reflects an increase, on average, of 3.7% between December and March, the second largest quarterly rise in prices since 2017. Prices are rising in year-on-year terms in all 54 markets covered in the report, with 37 markets seeing double-digit increases, the largest number since mid-2017. While annual increases in Dublin 1, Dublin 2 and Monaghan were less than 5%, there were increases of 15% or more in markets such as Dublin 6W, North County Dublin and Offaly.

Daft.ie National Price Index

€346,048

Average Listing Price

Asking Prices, Residential Sales

(2014 average = 100)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
January	99.9	112.8	122.1	134.1	143.4	151.0	149.3	161.8	173.0	179.7	190.4	216.2
February	99.3	117.6	122.9	135.6	145.8	153.2	149.9	160.3	175.9	181.7	193.9	220.2
March	103.3	119.1	125.7	135.8	146.0	155.2	152.5	164.3	180.5	182.3	193.8	219.3
April	104.5	118.7	125.0	140.6	148.4	154.5	144.4	165.9	181.4	185.7	197.6	
May	107.2	119.4	126.0	141.9	149.2	151.9	149.9	167.3	183.3	188.8	200.4	
June	107.9	118.2	127.8	140.6	149.3	154.2	149.1	168.7	183.6	187.9	202.3	
July	109.9	120.3	128.9	141.4	151.4	152.5	152.9	169.5	182.7	190.9	204.6	
August	111.2	120.4	130.1	142.0	149.7	151.7	155.8	170.0	182.1	189.8	205.8	
September	112.9	121.5	130.9	141.0	151.4	148.4	156.2	170.2	183.4	191.7	206.8	
October	110.5	120.6	128.7	141.8	150.6	148.4	157.3	171.7	178.1	187.4	208.5	
November	110.0	119.5	129.0	139.2	147.1	145.1	157.7	171.5	178.1	187.1	209.7	
December	111.1	119.8	131.0	143.3	149.8	148.6	161.0	171.4	180.3	189.1	211.1	

Quarterly rise of 3.7%

The average list price nationally rose by 3.7% between December and March, the second largest quarterly gain (after 2020 Q3) since the middle of 2017.



Prices up 11.6% year-on-year

On average, list prices in the first quarter of 2025 were 11.6% higher than the same period a year earlier, up from just 3.6% a year ago.



Dublin inflation now ahead of elsewhere

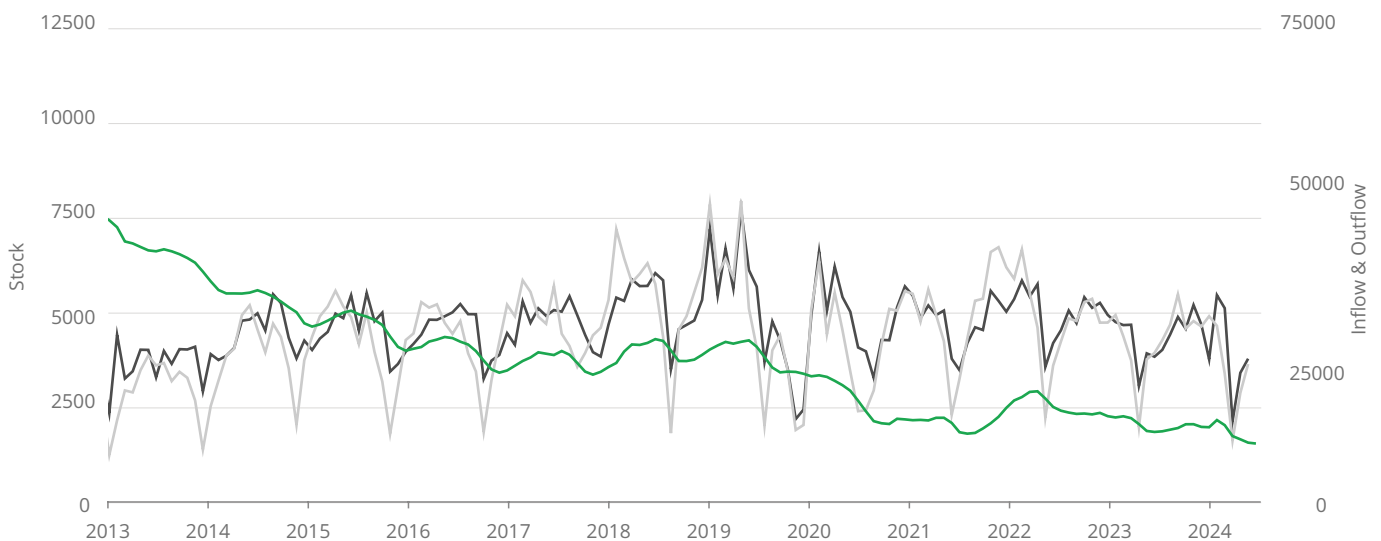
For much of the past 10 years (except during 2017), inflation in Dublin has been below that elsewhere. However, in early 2025, inflation in Dublin was 12.2%, one percentage point above that seen elsewhere.



Availability of second-hand homes falls below 10,000

The total number of second-hand homes available to buy on December 1st was less than 9,300, down 17% year-on-year - never before, since the start of 2007, have there been fewer than 10,000 second-hand homes available to buy.

Stock of properties for sale on Daft.ie (start of month) and flow of new properties for sale, 2013-2025



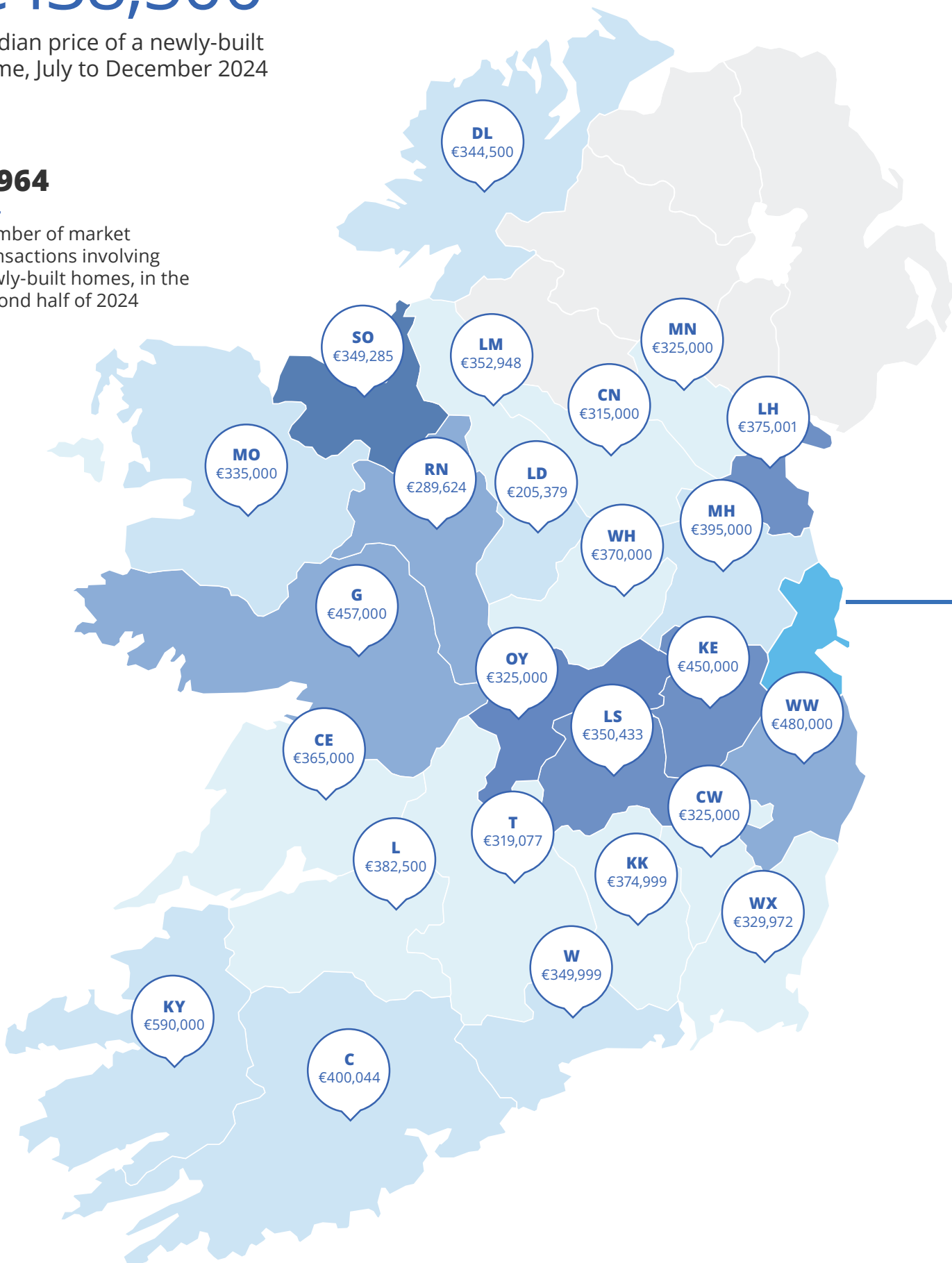
The Daft.ie List Price Index is based on listed prices for properties posted for sale on Daft.ie. An index based on list price, as opposed to closing price, is a measure of sellers' expectations. Figures are calculated from econometric regressions, which calculate changes in price that are independent of changes in observable measures of quality, such as location, or bedroom number.

€438,500

Median price of a newly-built home, July to December 2024

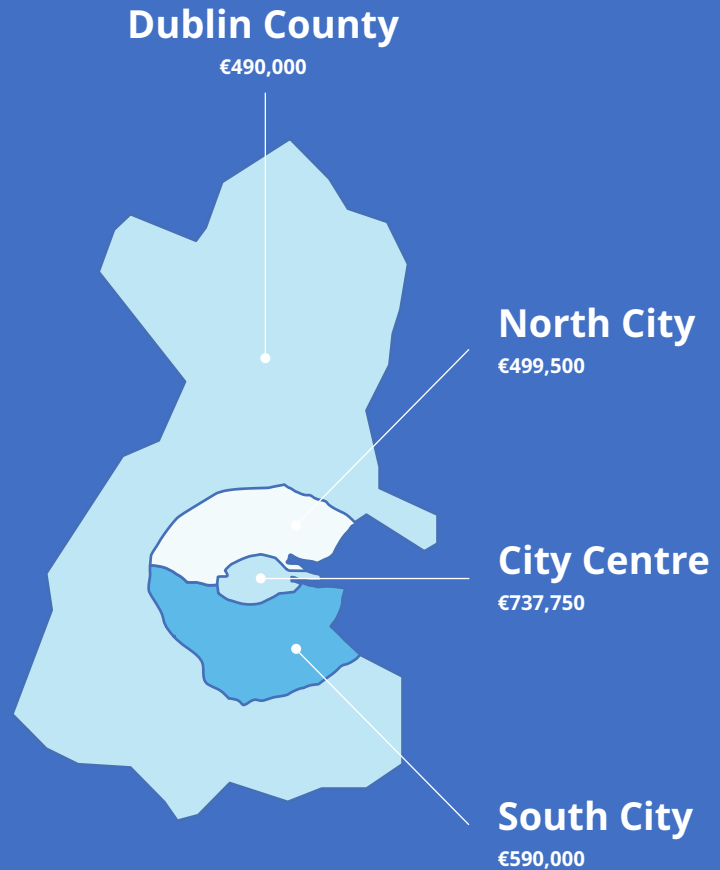
6,964

Number of market transactions involving newly-built homes, in the second half of 2024



Dublin

Average number of new homes transactions and Y-on-Y change



7,000

In the second half of 2024, there were almost 7,000 market transactions of newly-built homes across the country - up 11% on the same period in 2023.



The median price of a newly built home during these six months was just under €438,500, up 10% on the 2023 equivalent.

34%

Dublin made up a larger share of transactions in late 2024 than in the same period in 2023 (34% rather than 26%), largely at the expense of its commuter counties, whose share fell - the share of transactions outside the Greater Dublin area was stable.

Daft.ie Snapshot of Asking Prices Nationwide

What can I ask for? Can I afford it?

Average list prices across Ireland (€000s), and annual change (%), 2025 Q1

		1 bed apartment		2 bed terraced		3 bed semi-d		4 bed bungalow		5 bed detached	
DUBLIN	Dublin 1	€267	1.7%	€351	3.4%	€457	5.1%	€686	-0.7%	€787	5.8%
	Dublin 2	€394	3.2%	€466	0.5%	€587	2.8%	€899	1.9%	€1,011	9.4%
	Dublin 3	€329	3.7%	€414	6.7%	€512	9.9%	€832	4.8%	€947	11.0%
	Dublin 4	€427	9.5%	€533	11.4%	€719	12.1%	€1,191	10.1%	€1,271	15.4%
	Dublin 5	€249	24.7%	€324	12.4%	€429	11.2%	€786	15.3%	€836	17.4%
	Dublin 6	€401	20.0%	€522	8.1%	€691	7.0%	€1,267	11.0%	€1,347	12.9%
	Dublin 6W	€338	30.7%	€440	17.8%	€583	16.5%	€1,067	20.9%	€1,135	23.0%
	Dublin 7	€274	26.1%	€357	13.6%	€473	12.4%	€866	16.6%	€921	18.7%
	Dublin 8	€279	16.5%	€363	5.0%	€480	3.9%	€879	7.8%	€935	9.7%
	Dublin 9	€253	21.7%	€329	9.7%	€436	8.5%	€798	12.5%	€849	14.5%
	Dublin 10	€178	19.4%	€232	7.6%	€307	6.5%	€562	10.4%	€597	12.4%
	Dublin 11	€201	19.8%	€261	8.0%	€346	6.9%	€633	10.8%	€673	12.8%
	Dublin 12	€231	23.8%	€300	11.6%	€398	10.4%	€728	14.5%	€775	16.5%
	Dublin 13	€258	20.4%	€336	8.6%	€445	7.4%	€815	11.4%	€867	13.4%
	Dublin 14	€316	25.6%	€412	13.2%	€545	12.0%	€998	16.1%	€1,061	18.2%
	Dublin 15	€213	25.4%	€277	13.0%	€366	11.8%	€671	15.9%	€714	18.0%
	Dublin 16	€279	21.7%	€364	9.7%	€481	8.5%	€882	12.6%	€938	14.5%
	Dublin 17	€197	26.3%	€256	13.9%	€339	12.7%	€621	16.8%	€660	18.9%
	Dublin 18	€301	25.3%	€391	13.0%	€518	11.8%	€949	15.9%	€1,009	18.0%
	Dublin 20	€227	19.9%	€295	8.1%	€391	7.0%	€716	10.9%	€761	12.9%
Dublin 22	€178	25.3%	€232	13.0%	€307	11.8%	€562	15.9%	€597	18.0%	
Dublin 24	€184	21.5%	€239	9.5%	€317	8.4%	€580	12.4%	€617	14.4%	
North Co Dublin	€220	26.5%	€286	14.0%	€378	12.8%	€693	17.0%	€737	19.0%	
South Co Dublin	€357	24.3%	€464	12.1%	€614	10.9%	€1,125	15.0%	€1,197	17.0%	
West Dublin	€200	21.8%	€260	9.8%	€344	8.6%	€631	12.6%	€671	14.6%	
OTHER CITIES	Cork City	€175	26.1%	€208	8.5%	€297	9.6%	€548	16.6%	€623	14.3%
	Limerick City	€181	28.8%	€215	10.8%	€307	12.0%	€566	19.1%	€644	16.8%
	Galway City	€150	31.1%	€179	12.9%	€255	14.0%	€470	21.2%	€535	18.9%
	Waterford City	€127	28.5%	€152	10.6%	€216	11.7%	€398	18.8%	€453	16.5%

		1 bed apartment		2 bed terraced		3 bed semi-d		4 bed bungalow		5 bed detached	
LEINSTER	Meath	€149	24.5%	€194	11.9%	€254	10.1%	€503	11.0%	€533	16.1%
	Kildare	€160	25.3%	€208	12.7%	€273	10.8%	€540	11.8%	€573	16.8%
	Wicklow	€189	24.8%	€247	12.2%	€323	10.4%	€640	11.3%	€679	16.4%
	Louth	€137	25.9%	€179	13.2%	€234	11.4%	€463	12.4%	€491	17.5%
	Longford	€85	28.5%	€110	15.6%	€144	13.7%	€286	14.7%	€304	19.9%
	Offaly	€115	31.2%	€151	18.0%	€197	16.1%	€391	17.1%	€415	22.4%
	Westmeath	€124	25.6%	€162	12.9%	€212	11.1%	€420	12.0%	€445	17.1%
	Laois	€115	26.2%	€150	13.5%	€196	11.6%	€388	12.6%	€412	17.7%
	Carlow	€115	24.4%	€150	11.9%	€197	10.0%	€390	11.0%	€413	16.0%
	Kilkenny	€128	23.4%	€167	11.0%	€218	9.1%	€433	10.1%	€459	15.1%
	Wexford	€121	26.4%	€158	13.7%	€207	11.8%	€410	12.8%	€435	17.9%
MUNSTER	Waterford Co	€146	26.4%	€160	8.9%	€218	7.1%	€442	16.1%	€452	11.9%
	Kerry	€128	31.0%	€141	12.8%	€192	10.9%	€389	20.3%	€398	15.9%
	Cork Co	€139	26.2%	€153	8.7%	€208	6.9%	€422	15.8%	€431	11.6%
	Clare	€122	29.4%	€134	11.4%	€182	9.6%	€369	18.8%	€377	14.5%
	Limerick Co	€119	30.9%	€131	12.8%	€177	10.9%	€360	20.2%	€368	15.9%
	Tipperary	€117	25.1%	€129	7.8%	€175	6.0%	€356	14.9%	€363	10.7%
CONNACHT	Galway Co	€115	24.5%	€139	12.7%	€179	13.2%	€352	15.3%	€357	13.0%
	Mayo	€95	20.5%	€114	9.1%	€148	9.6%	€290	11.6%	€294	9.3%
	Roscommon	€89	26.0%	€107	14.0%	€138	14.6%	€272	16.7%	€275	14.3%
	Sligo	€100	21.6%	€120	10.0%	€155	10.6%	€304	12.6%	€308	10.3%
	Leitrim	€87	23.7%	€104	12.0%	€135	12.6%	€265	14.6%	€269	12.3%
ULSTER	Donegal	€94	19.1%	€113	7.8%	€146	8.4%	€288	10.3%	€292	8.1%
	Cavan	€92	20.6%	€110	9.2%	€142	9.7%	€279	11.7%	€283	9.5%
	Monaghan	€100	14.4%	€120	3.6%	€155	4.1%	€305	6.0%	€309	3.9%

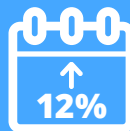
Dublin

Inflation hits double digits



3% gain in Q1

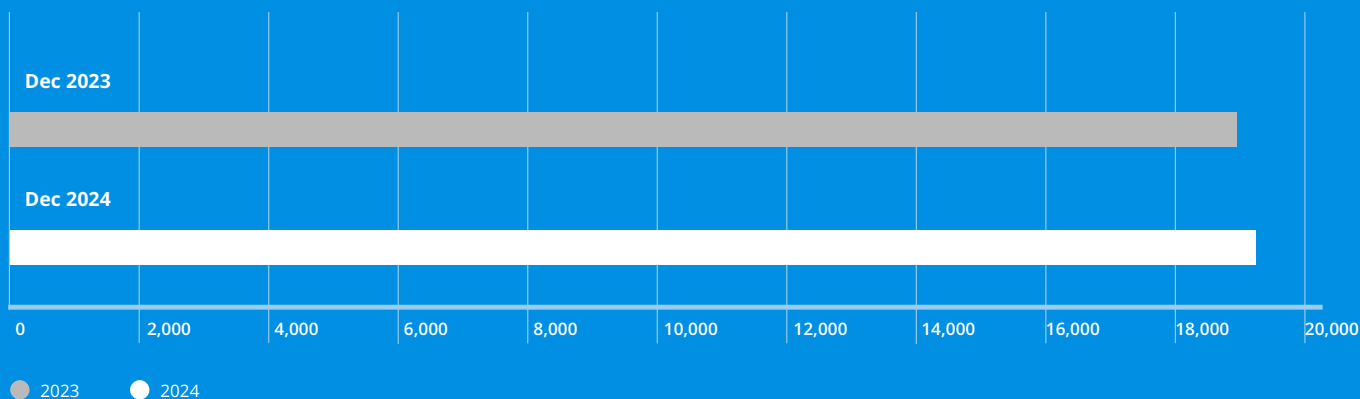
Across Dublin, listed prices rose by an average of 3% between December and March, the third consecutive quarter of large increases.

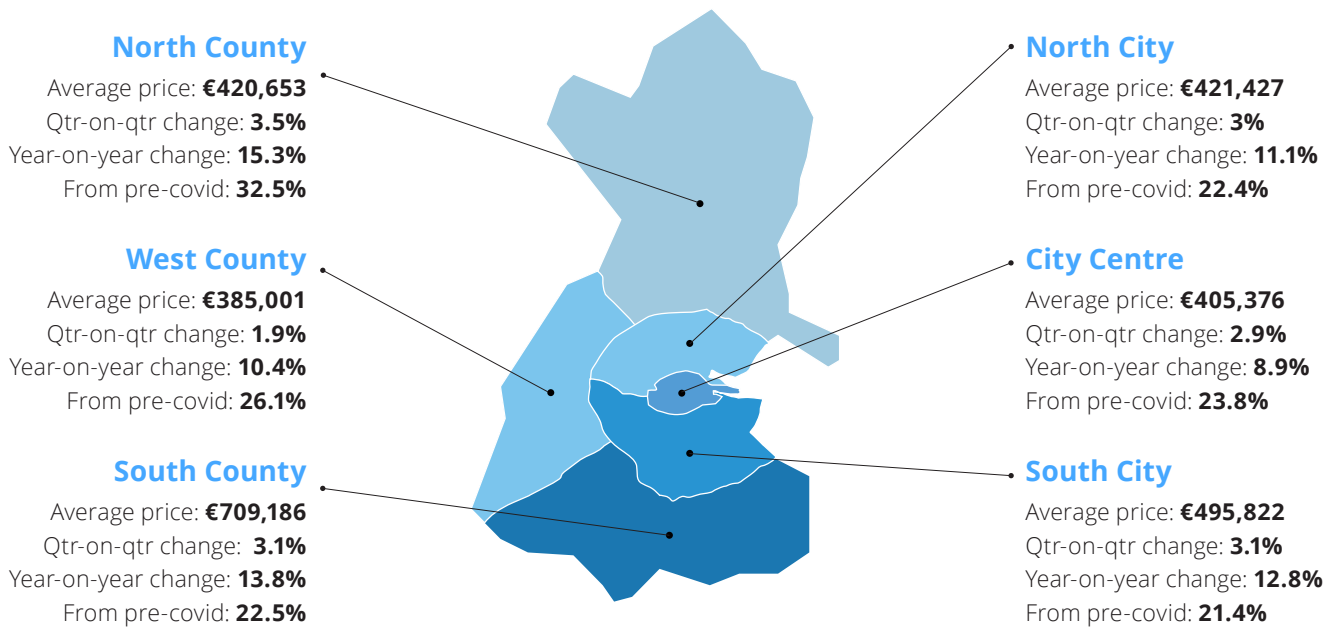


Annual inflation at 12%

Prices in the capital in Q1 were on average 12.2% higher than a year previously, the second-largest annual increase in a decade.

Number of residential property transactions





Supply down 10%

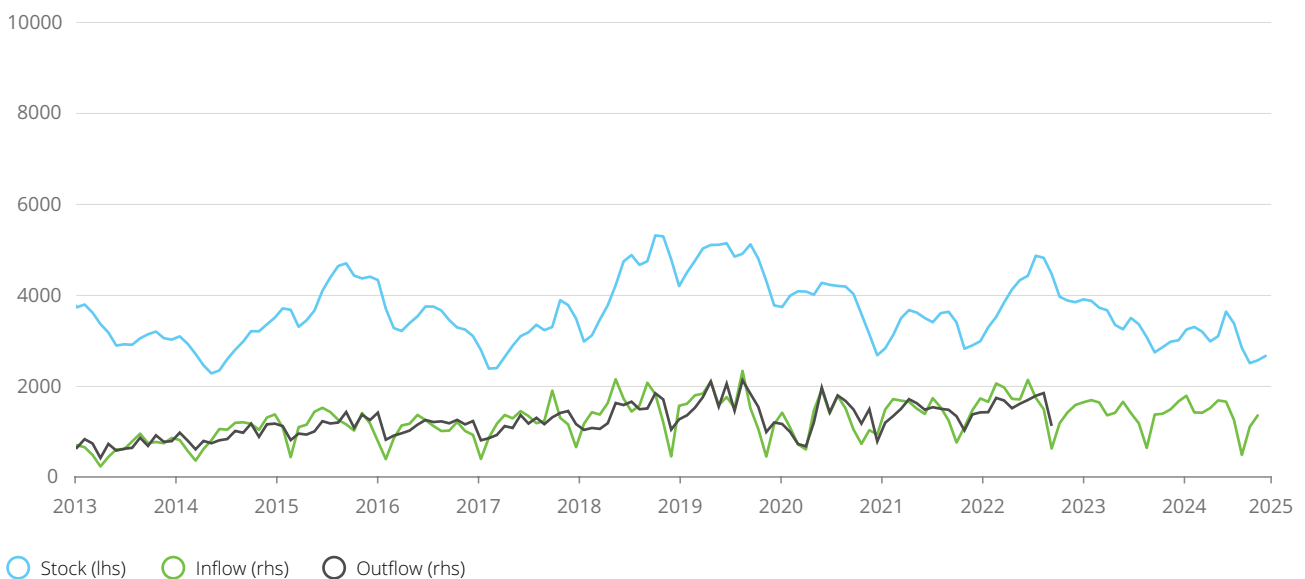
There were fewer than 2,700 second-hand homes for sale in Dublin on March 1st, down 10% on the same date a year ago, and one third below the 2015-2019 average of nearly 4,000.

1%

Transactions up 1%

In Dublin, there were over 19,000 transactions during 2024, up 1% on the total for 2023.

Dublin Stock Flow Figures 2025 Q1



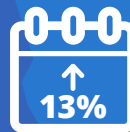
Leinster

Strong gain in prices in Q1



Prices up 4% in Q1

Across Leinster excluding Dublin, the average listed price rose by 4% between December and March, the strongest quarterly gain in four years.

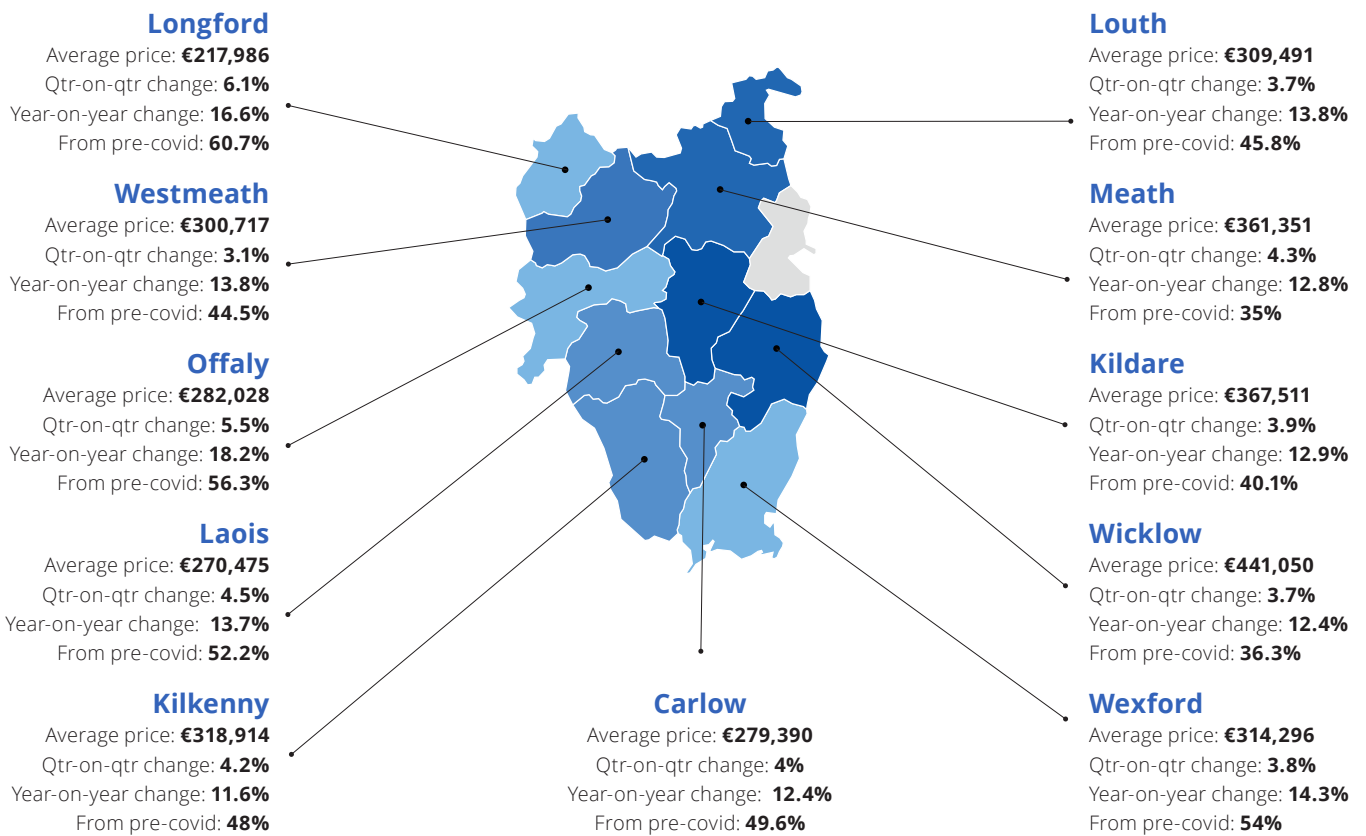


Inflation now 13%

Prices in Leinster in Q1 were on average 13.4% higher than a year previously, the joint-largest annual increase since early 2015.

Number of residential property transactions





Supply down 24%

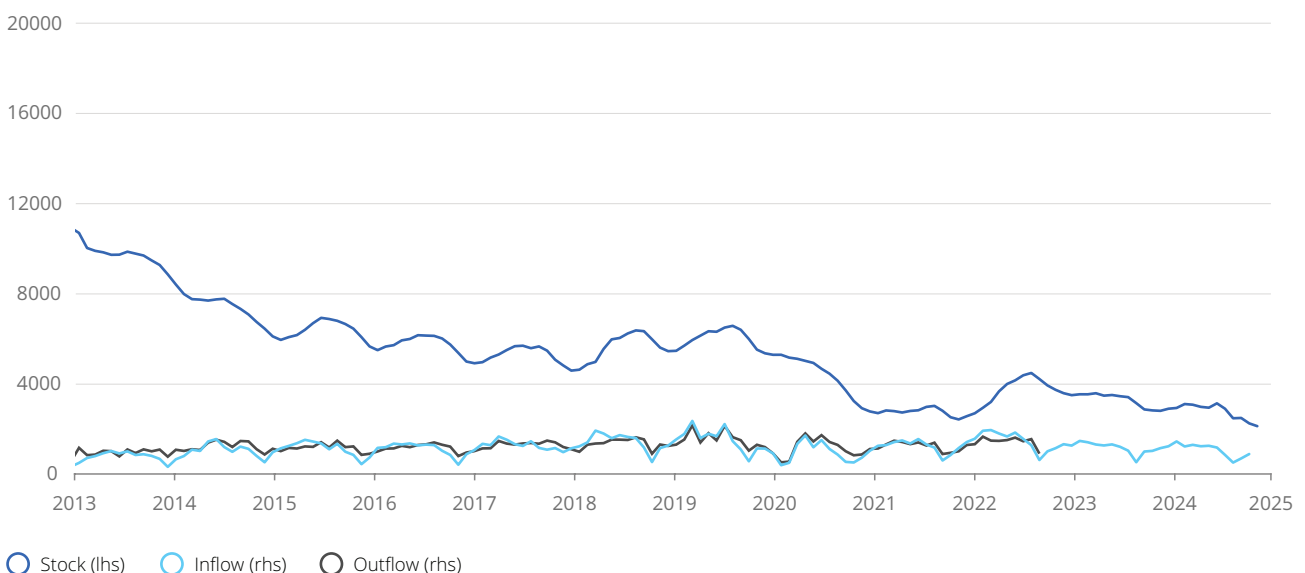
On March 1st, there were fewer than 2,150 second-hand homes for sale in Leinster, down 24% on the same date a year ago and just over one third of the 2015-2019 average.

-6%

Transactions down 6%

There were almost 18,000 transactions in Leinster (outside Dublin) during 2024, down 6% on the total for 2023.

Leinster Stock Flow Figures 2025 Q1



Munster

Return to increases in Q1



Prices up 4% in Q1

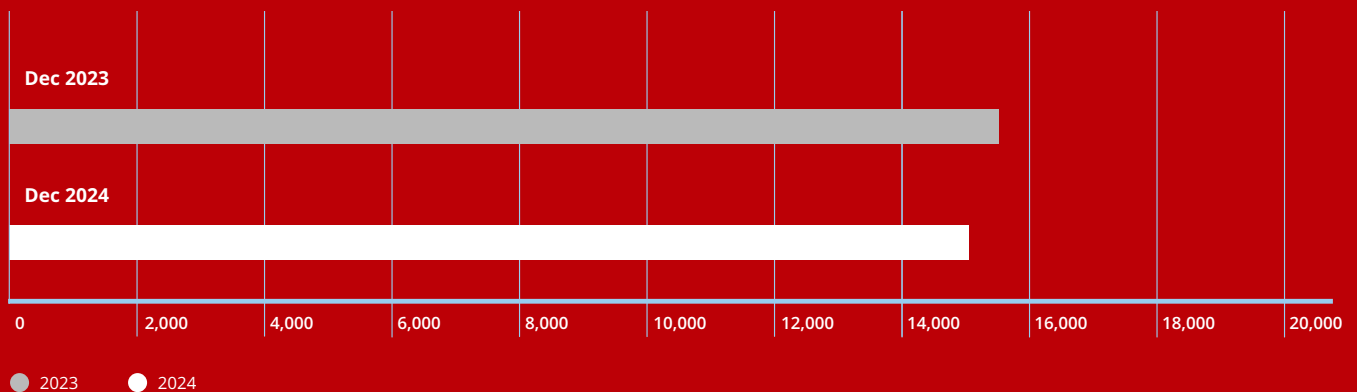
Having been largely stable in the final quarter of 2024, the average listed price in Munster in the first quarter of 2025 was 3.8% higher than three months previously.

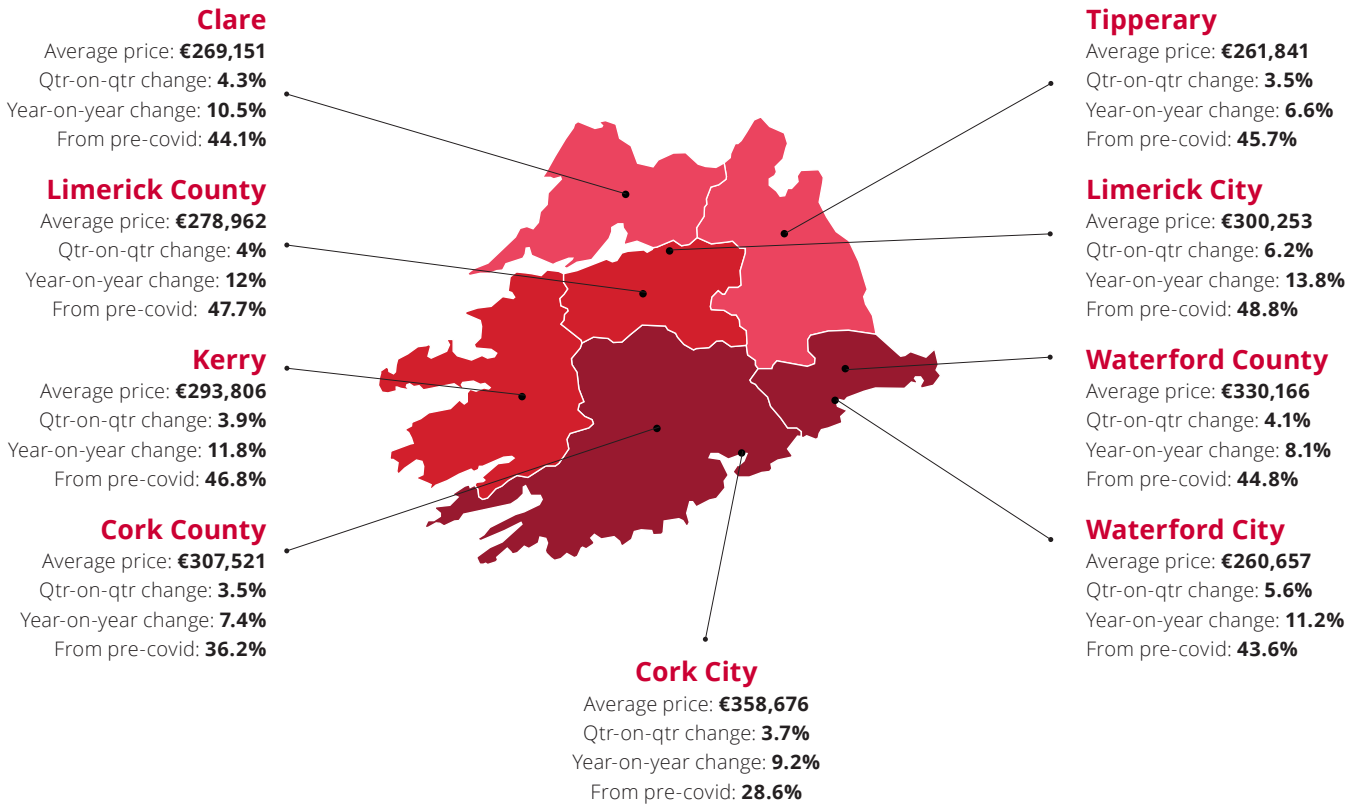


Inflation still 9%

Prices in Munster in Q1 were on average 8.9% higher than a year previously, meaning inflation in the province has held steady for about a year.

Number of residential property transactions





Supply down 19%

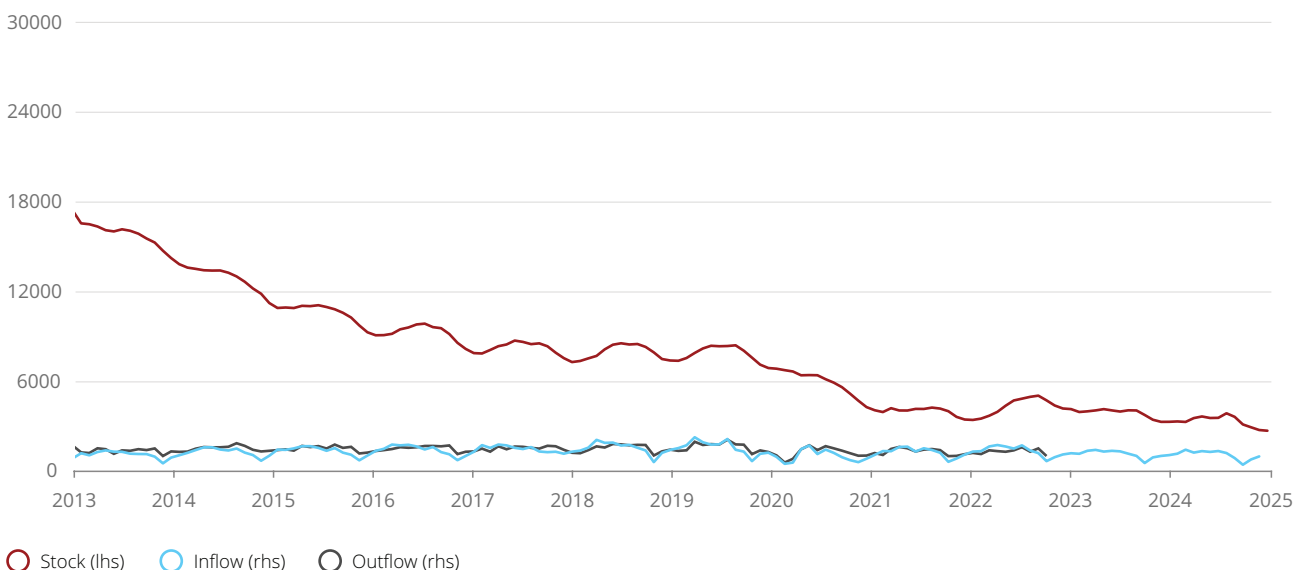
On March 1st, there were fewer than 2,500 second-hand homes for sale in Munster, down 19% on the same date a year ago and less than one third of the 2015-2019 average.

-4%

Transactions down 4%

There were almost 15,200 transactions in Munster during 2024, down 4% on the total for 2023.

Munster Stock Flow Figures 2025 Q1



Connacht/Ulster

Return to increases in Q1



Prices up 4% in Q1

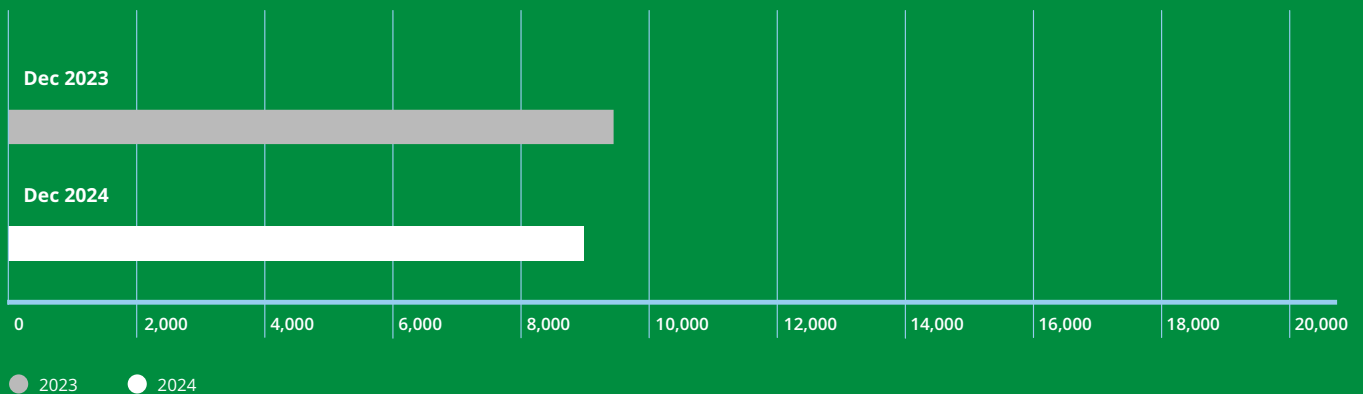
Having fallen by 1% in the final quarter of 2024, the average listed price in Connacht-Ulster in the first quarter of 2025 was 3.8% higher than three months previously.

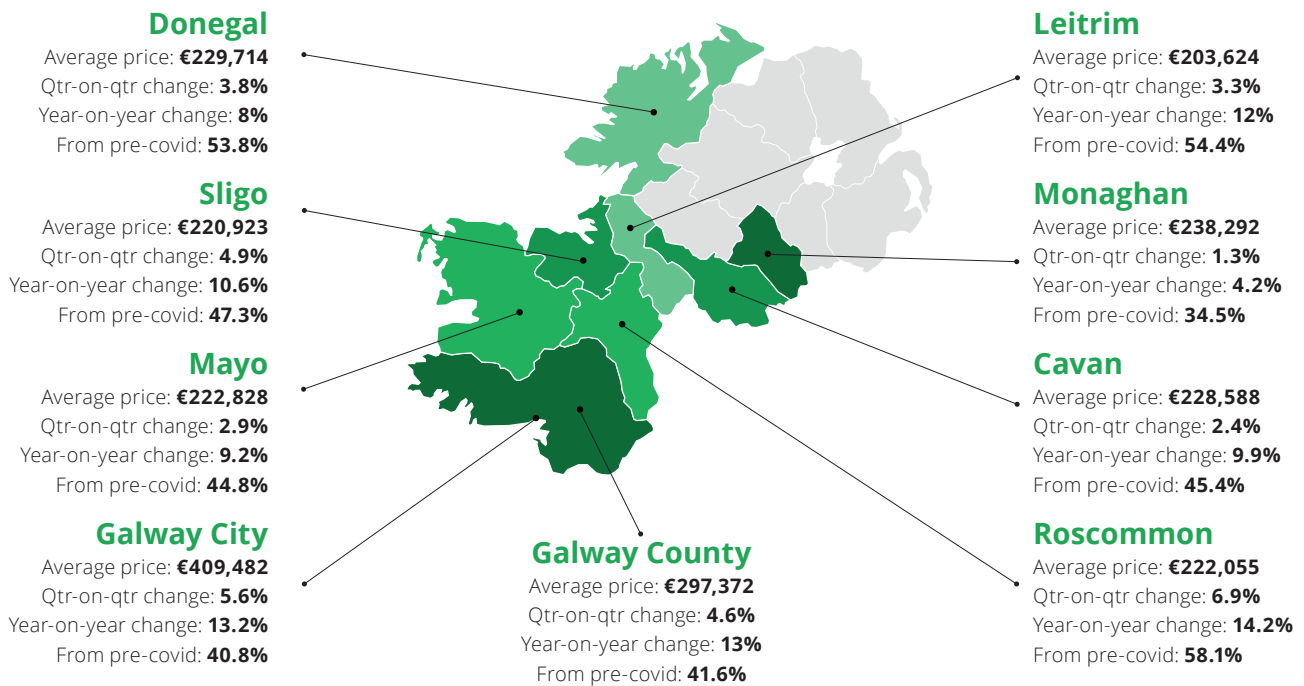


Inflation up to 10%

Prices in Connacht-Ulster in Q1 were on average 10.2% higher than a year previously, the highest rate of inflation in the province for over two years.

Number of residential property transactions





Supply down 16%

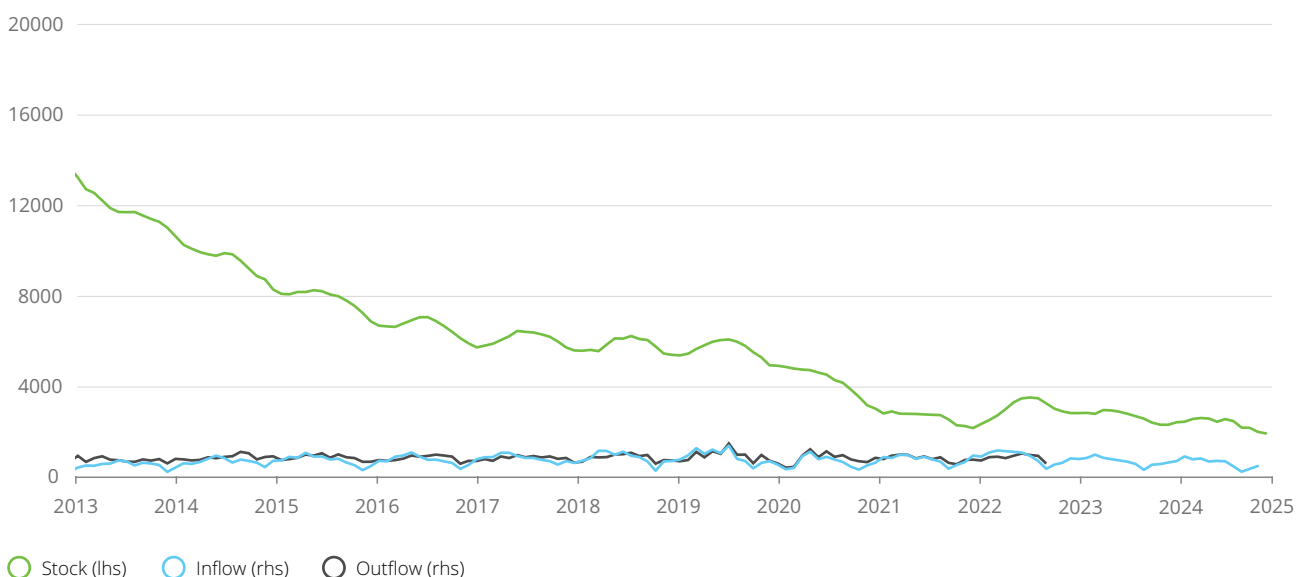
On March 1st, there were fewer than 2,000 second-hand homes for sale in Connacht-Ulster, down 16% on the same date a year ago and less than one third of the 2015-2019 average.

-8%

Transactions down 8%

There were a little over 8,850 transactions in Connacht-Ulster during 2024, down 8% on the 2023 total.

Connacht/Ulster Stock Flow Figures 2025 Q1



Over the last 20 years, Daft.ie has collected a vast amount of data on the Irish property market. In 2018 alone, over 140,000 properties for sale or rent were advertised on the site.

About the Report

The goal of the Daft Report is to use this information to help all actors in the property market make informed decisions about buying and selling. In addition, because it is freely available, the Daft Report can help inform the media, the general public and policymakers about the latest developments in the property market.

This is the Daft.ie House Price Report, the partner to the Daft.ie Rental Report, which will be issued next month. Together, they give house-hunters and investors more information to help them make their decisions. These twin reports mean that Daft is the only objective monitor of trends in both rental and sales markets on a quarterly basis, making the report an essential barometer for anyone with an interest in the Irish property market.

The Daft Report was first launched in 2005. It has already become the definitive barometer of the Irish rental market and is being used by the Central Bank, mortgage institutions, financial analysts and the general public alike. The Daft.ie House Price report is Ireland's longest-running house price report, combining information from the Daft.ie archives with data from Ireland's Residential Property Price Register.

Methodology and Sample Size

The statistics are based on properties advertised on Daft.ie for a given period. The regressions used are hedonic price regressions, accounting for all available and measurable attributes of properties, with a Cooks Distance filter for outliers.

The average monthly sample size for sale properties is 5,000. Indices are based on standard methods, holding the mix of characteristics constant, with the annual average of 2012 used as the base.

About Daft.ie

Daft.ie is Ireland's largest property website. The latest audited report from ABC (Sep 2011) shows monthly traffic of 130 million page impressions (pages of information received) and 1.976 million unique users per month across Daft Media's property websites (daft.ie, rent.ie, let.ie, property.ie). This makes Daft.ie the biggest property website in Ireland across all demographics.

Disclaimer

The Daft.ie Report is prepared from information that we believe is collated with care, but we do not make any statement as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue the indices, snapshots or analysis at any time for regulatory or other reasons. Persons seeking to place reliance on any information contained in this report for their own or third party commercial purposes do so at their own risk.

Credits

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Coming next:

The Daft.ie Rental Report Q1 2025

The Daft.ie Rental Report will be published in May and will include a review of the performance of Ireland's rental market, plus all the usual indices, snapshots, trends and rental yield analysis, providing analysts, tenants, landlords, students and the public with the most up-to-date information on Ireland's rental market.

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