



Housing completions bounce back to 16-year high

*This morning’s CSO data show that there were 9,214 residential completions in Q2 2025, up 35% on the year. This brings completions to 32,717 over the past 12-months, the highest level since 2009. The disappointing 30,200 out-turn in 2024 was primarily due to volatile, lumpy apartment completions figures, which bounced back in Q2. The bigger picture is that despite viability concerns there are still 16,260 apartments under construction in Dublin at end-2024, close to a two-and-a-half year pipeline. In contrast, housing completions have shown a steady gradual upward trend, continuing into 2025, 22,300 built over the past 12-months.*

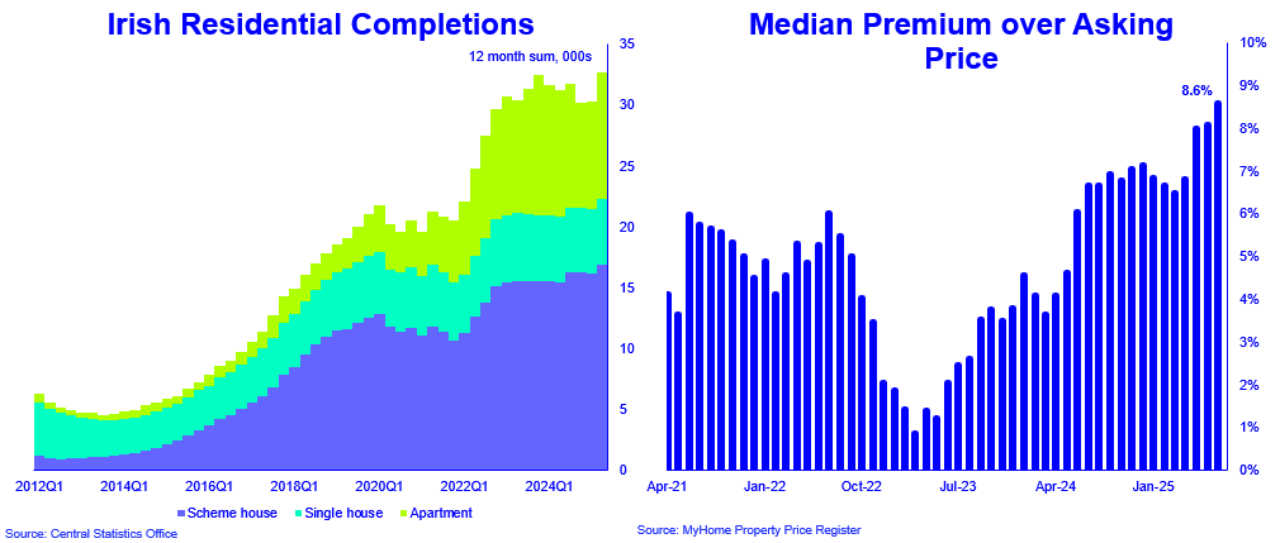
*Meanwhile, our latest analysis of MyHome data show the median residential transaction in July was settled 8.6% above the original asking price, a fresh high. Close to one-in-five (18%) of transactions was settled 20% or more above asking. This points to more momentum in pricing than we had thought. So the risk to our forecast for 5% house price inflation in 2025 lies to the upside. We also estimate transaction volumes in H1 2025 were up 2% on the year, a partial recovery following the 3.4% decline to 61,000 homes purchased in 2024.*

**Housing completions bounce back, up 35% in Q2 2025:** This morning's Central Statistics Office (CSO) data show there were 9,214 residential completions in Q2 2025, up 35% on the year. Housing completions were up 16% to 6,161 and apartment completions by 100% to 3,053. The out-turn means 32,717 units have been completed over the past 12-months, the highest level in 16-years. Completions in H1 were up 20% and we need just 10% growth in H2 to achieve our forecast of 34,500 completions in 2025. So the risk to our projections for residential completions probably lies to the upside.

**Volatile apartment completions distorting upward trend:** The disappointing 30,200 figure for residential completions in 2024 reflected a 25% decline in apartment units. In contrast, there has been a steady pick-up in house completions, 22,300 in the 12-months to June (see chart below). Apartment completions can be volatile quarter-to-quarter. The bigger picture is that the '4Dublin Housing Supply Pipeline' data show 16,260 apartments were under construction in the capital at end-2024, up 24% from 13,137 at end-2023, still equivalent to a two-and-a-half year pipeline. Viability concerns are more evident in the 13,200 apartment units granted planning permission in 2024, a 6-year low.

**Competition for homes heats up during the summer:** MyHome asking prices in Q2 2025 were up 7% on the year, to a median of €395,000. However, asking prices can be a poor guide to house price inflation when homebuyers bid-up the final transaction price. Our latest analysis of the MyHome data shows the median residential transaction in July was being settled 8.6% above the original asking price, a fresh high (see chart below). Close to one-in-five transactions (18%) were settled by 20% or more above asking. So there may be more momentum in house price inflation than we thought and our forecast for 5% house price inflation through 2025 could be a little conservative.

**Transaction volumes stage modest 2% recovery in 2025:** The Property Price Register indicates that so far in 28,215 residential transactions worth €12.5bn have been recorded in 2025. We estimate this represents a 2.2% rise in transaction volumes in H1 2025, but after the 3.4% fall to 61,137 transactions in 2024. So despite some rebound in activity levels in 2025, the bigger picture is that existing home owners still seem to be reluctant to move home, put off by the tight housing market and for fear of failing a secure a property once they sell their own.



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