



Irish housing completions rise to 33,000 in year to Q3 2025

This morning's data show another welcome rise in housing completions, up 4% in Q3 2025 to 9,235 and to 33,000 over the past 12-months. This is the highest annual total for housing completions since 2009. The out-turn shows that overly pessimistic commentary at the turn of the year, that homebuilding might contract in 2025, was well wide of the mark. Rather, housing completions are on track to meet our forecast for 34,500 in 2025. That said, clearly homebuilding are still well short on the 40-50,000 units required to meet pent-up demand. Looking forward, we are encouraged by the 4Dublin Housing Supply figures, showing the number of homes under construction in the capital in early 2025 was up 27% on the year - including a 2-3 year pipeline of apartments. Hence, concerns around viability and a decline in planning permissions for apartments shouldn't hurt completions until 2028/29.

Housing completions rise to 33,000 in year to September: This morning's CSO data show that there were 9,235 completions in Q3 2025, up 4% on the year. This brings the annual total to 33,000 completions over the past 12-months - the highest figure in 16-years (see chart below). The out-turn is broadly in line with our projections, homebuilding still on track to deliver our forecast for 34,500 completed units in 2025. That said, supply is still clearly well short of 40-50,000 units estimated to be required to start eating into pent-up demand. Through the first three quarters of 2025, the number of self-built one-off homes completed was up 7.8%, scheme houses by 6.1% and apartments by 30%.

Housing starts still down due to rush in 2024: BCMS commencements data indicate there were 10,193 housing starts through January-September 2025, down 80% from the 50,000 recorded in the same period of 2024. However, last years' figures were artificially inflated by developers rushing to fill in commencement notices, ahead of the expiration of waivers on local authority and infrastructure charges. So the housing starts data aren't currently a reliable guide to actual activity.

4Dublin Housing Supply Pipeline figures point to pick-up in building: The 4Dublin Housing Supply Pipeline figures for Q1 2025 showed 22,700 units were under construction in the capital at that time, up 27% on the year (stripping out local authority/LDA sites included in the data for the first time in Q1). Of these, there were 19,300 apartments under construction, effectively a 2-3 year supply pipeline. There were also 3,500 houses being built in the capital, up 19% on the year. So at least for Dublin there is evidence that some further pick-up in residential completions is likely in 2026.

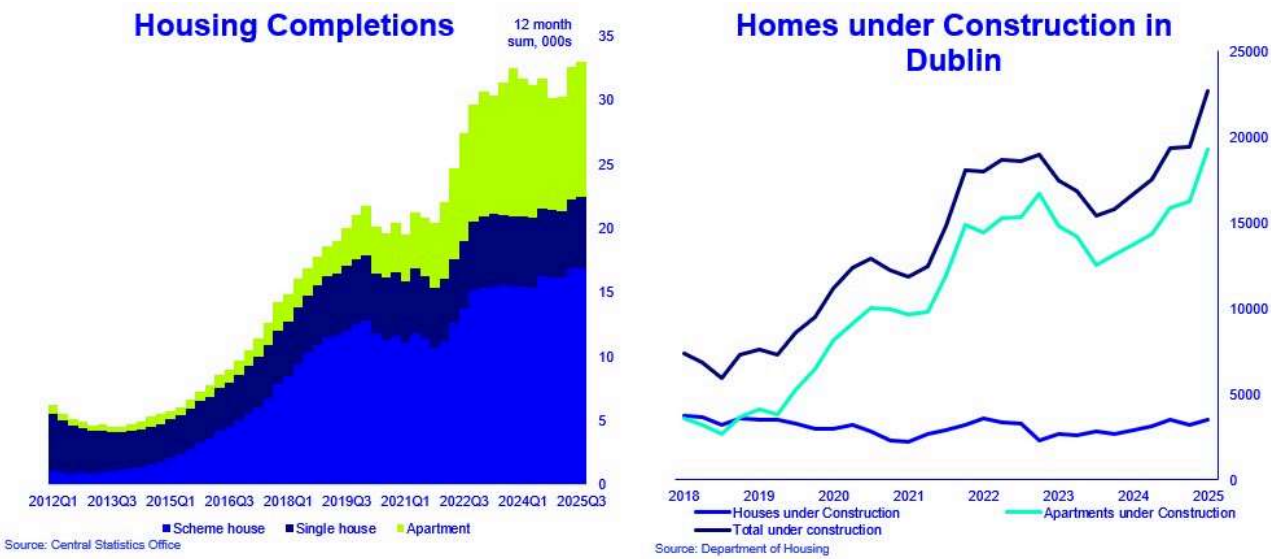
Viability concerns on apartment building more apparent in weak planning permissions: Build cost inflation, coupled with higher interest rates have elevated concerns around the viability of apartment development hurting demand from institutional investors, but compensated for by purchases from local authorities and approved housing bodies. Nonetheless, the latest data show there were planning permissions for just 12,200 apartments in the year to June, the lowest annual figure since 2019. This poses the risk the pipeline of development may slow and apartment completions could fall back in several years' time, from 2028/29.

Conall Mac Coille

Chief Economist

Bank of Ireland

conall.maccoille@boi.com



Disclaimer

This document has been prepared by the Economic Research Unit at The Governor and Company of the Bank of Ireland ("BOI") for information purposes only and BOI is not soliciting any action based upon it. BOI believes the information contained herein to be accurate but does not warrant its accuracy nor accepts or assumes any responsibility or liability for such information other than any responsibility it may owe to any party under the European Union (Markets in Financial Instruments) Regulations 2017 as may be amended from time to time, and under the Financial Conduct Authority rules (where the client is resident in the UK), for any loss or damage caused by any act or omission taken as a result of the information contained in this document. Any decision made by a party after reading this document shall be on the basis of its own research and not be influenced or based on any view or opinion expressed by BOI either in this document or otherwise. This document does not address all risks and cannot be relied on for any investment contract or decision. A party should obtain independent professional advice before making any investment decision. Expressions of opinion contained in this document reflect current opinion as at 23 October 2025 and is based on information available to BOI before that date. This document is the property of BOI and its contents may not be reproduced, either in whole or in part, without the express written consent of a suitably authorised member of BOI. Bank of Ireland is regulated by the Central Bank of Ireland. In the UK, Bank of Ireland is regulated by the Central Bank of Ireland and authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. The Governor and Company of the Bank of Ireland is incorporated in Ireland with limited liability. Registered Office 2 College Green, Dublin, D02 VR66. Registered Number C1.

[Update My Preferences](#)