



Irish housing completions rise to 38,200 in year to March

Today's Irish residential completions figures show a very welcome rise, up 33% to 7,856 in Q1 2026, ahead of the pace we had forecast. Completions in the past twelve months were 38,200. The striking feature of the Q1 data is that the pace of expansion of house completions (+33% to 5,500 in Q1 2026) has now picked up too, joining the sharp rise in apartments (+33% to 2,355).

We still believe there has been an element of “catch-up” in the apartment completion figures. The number of apartments under construction in Dublin has fallen from a peak of 22,500 in mid-2025 to 19,700 at the end of the year. Nonetheless, the strengthening pace of house building means we may need to revise our forecast for overall completions towards 40,000 for 2026, from 37,500.

Irish housing completions up 33% in Q1 2026: This morning's Central Statistics Office (CSO) data show that there were 7,856 completions in the first three months of 2026, up 33% on the year. This means there have been 38,191 completions over the past twelve months. Especially encouraging is that the pick-up has been broad-based, not only reflecting volatile, lumpy apartment completions. In Q1 2026, one-off completions (+28% to 1,419), scheme houses (+35% to 4,082) and apartments (+33% to 2,355) all saw substantial gains.

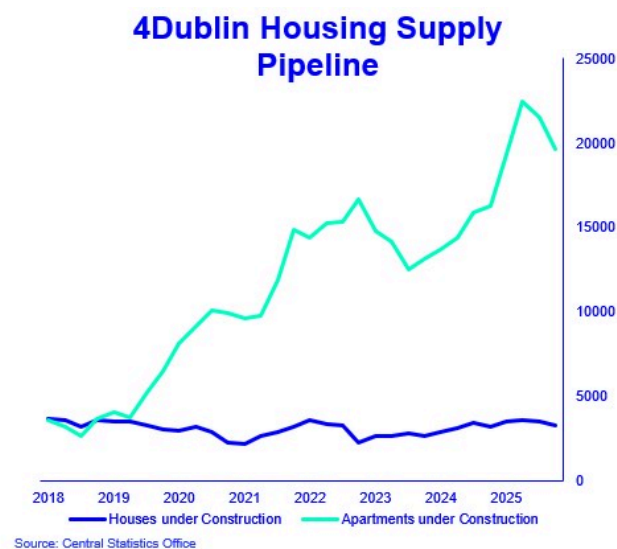
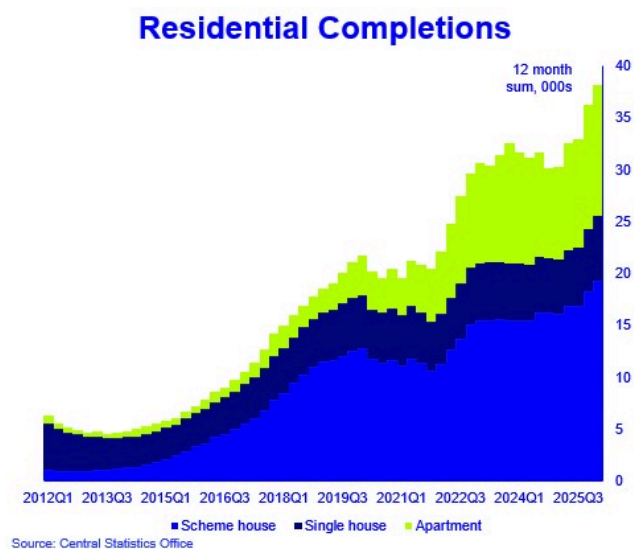
Completion figures follow improvement in other indicators: The signal from Irish housing starts is likely still being distorted by the surge to 69,000 in 2024, due to temporary waivers on electricity connection, local authority and water connection charges expiring. Nonetheless, the 8,408 starts in Q1 2026 suggest underlying activity is picking up. Similarly, the housing component (52.7) of Ireland's March Construction PMI survey signalled the fastest pace of expansion in a year. That said, a caveat is that the Construction PMI survey has been a poor guide to actual output of late.

Completions figure closer to 40,000 now more likely after Q1 2026 out-turn: We had forecast completions to rise to 37,500 in 2026, up only slightly from 36,250 in 2025. This reflected the fact that last year's out-turn was largely driven by a sharp 40% rise in apartment completions to 12,000, after a 25% contraction in 2024. We still believe there has been an element of “catch-up” in recent apartment completion figures, which may restrain 2026 numbers as the year unfolds. For example, the Dublin Housing Supply Pipeline figures showed a fall in the number of apartments under construction to 19,700 in Q4 2025.

The striking feature of today's CSO figures is the acceleration in the pace of house completions: up over 30% year on year in Q1 2026. Hence, the out-turn suggests we will need to revise up our forecast for Irish residential completions towards 40,000 in 2026.

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