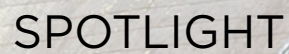


The Savills logo, consisting of the word "savills" in a lowercase, sans-serif font, with the 's' in red and the rest in black. It is positioned within a yellow rectangular box at the top center of the page.

savills

The word "SPOTLIGHT" in a bold, uppercase, sans-serif font, centered above the main title. It is positioned within a semi-transparent white rectangular box that frames the central text area.

SPOTLIGHT

The main title "PRIME COUNTRY HOMES MARKET" in a large, bold, uppercase, sans-serif font, centered on the page. It is positioned within a semi-transparent white rectangular box that frames the central text area.

PRIME COUNTRY HOMES MARKET

The subtitle "REVIEW AND OUTLOOK 2026" in a smaller, uppercase, sans-serif font, centered below the main title. It is positioned within a semi-transparent white rectangular box that frames the central text area.

REVIEW AND OUTLOOK 2026

The word "RESEARCH" in a bold, uppercase, sans-serif font, centered at the bottom of the page. It is positioned within a yellow rectangular box.

RESEARCH

KEY
STATS

€267M

SALES
VOLUMES IN
2025

15.5%

INCREASE IN
PRIME COUNTRY
HOMES SALES

20.6%

SHARE OF PRIME
COUNTRY HOMES
SALES IN CORK

8.1%

HOUSE PRICE
INFLATION OUTSIDE
OF DUBLIN

It looks almost certain there will be at least some upward pressure on inflation this year.

Economic Overview

Irish economy will continue to grow despite headwinds.

The Irish economy entered this year on strong footing, but indicators of slowing growth are beginning to emerge. Inflation began to tick upwards in the latter half of last year, from a low of 1.4% to 2.5% currently. In recent months, Irish inflation has been elevated above euro area rates which now stand at 1.9%. Euro area inflation is near the target rate of 2.0%, which has facilitated lower interest rates and improved household spending power. The Central Bank of Ireland (CBoI) expects Irish inflation to moderate to 2.3% in 2026 and to slow further to 1.8% in 2027.

However, inflation is subject to global conditions with conflict in the Middle East sharply raising the price of oil and gas. Given the importance of these energy products in all components of the economy, a sustained increase in prices would drive inflation upwards. The short to medium-term impact on inflation will be determined by how long oil supply remains constrained in the Middle East, although it looks almost certain there will be at least some upward pressure on inflation this year.

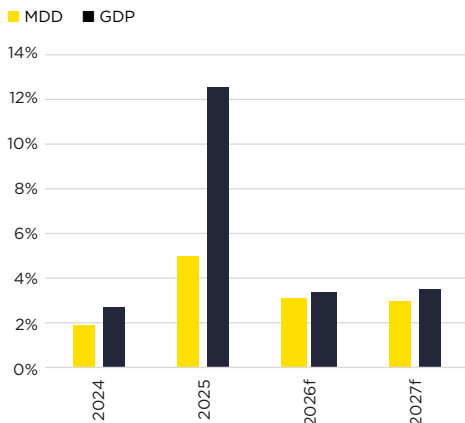
In the meantime, the CBoI is forecasting 3.2% GDP growth this year; while this represents a slower rate of

growth than last year, GDP growth in 2025 was bolstered by a surge in exports. Additionally, this would represent strong growth relative to many of Ireland's peers, with the European Central Bank forecasting GDP growth of 0.9% this year for the Euro area. Furthermore, the CBoI is expecting modified domestic demand (MDD), which strips out the distortionary effect of multinationals, to expand by 3.0% this year, illustrating the continued underlying strength of the domestic economy. Despite heightened inflation, real earnings growth has remained positive for the last two years. That said, the rate of growth has weakened, slowing to just 0.3% at the end of last year. Thus, while the economic indicators for Ireland continue to be positive, the rate of expansion is beginning to slow.

In summary, the Irish economy faces headwinds this year, not least geopolitical conflicts and trade uncertainty. This has been exemplified in Q1 with the breakout of conflict in the Middle East which is causing significant disruption to energy markets. This uncertainty now appears to be a medium-term component of the global economy. Consequently, there are continued risks to inflation, interest rates and broader economic growth for Ireland and the global economy.

KEY TAKEAWAYS

FIGURE 1: ECONOMIC GROWTH



Source: CSO, Central Bank of Ireland

FIGURE 2: CONSUMER INFLATION



Source: CSO



Donaguile House, Castlecomer, Co. Kilkenny



Housing Market

House prices outside of Dublin rising faster than the capital.

House price growth outside of Dublin outpaced the capital throughout 2025. At the end of the year, prices outside the capital rose by 8.1%, compared to only 5.5% in Dublin, as illustrated in Figure 3. On average across the year, there was a 2.5 percentage point gap between the growth rates. Following several years of large swings in house price inflation (HPI), this year marked a return to more stable market conditions. Outside of Dublin, new housing delivery expanded by 17.3%; however, this was primarily driven by counties in the Greater Dublin Area (GDA), namely Kildare, Wicklow, Meath and Louth. Beyond the GDA, completions grew by just 12.0%. Improved housing supply in Dublin is likely acting as a price constraint within

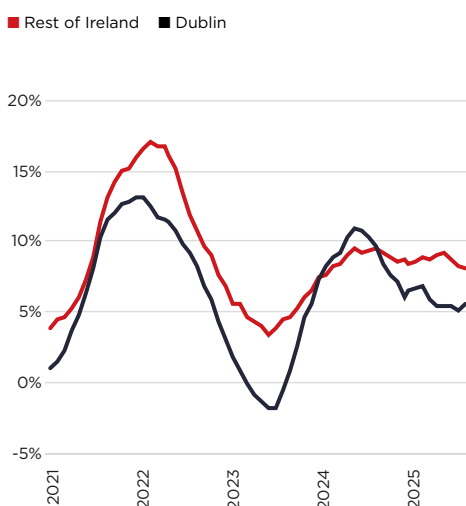
the capital with new dwelling completions increasing by 25.8% last year. Constrained supply outside the GDA will likely continue to push prices upwards in 2026.

Since 2021, the Border and Midlands have experienced the strongest house price growth of any region, at rates of 71.8% and 71.5% respectively, as outlined in Figure 6. This has been driven by a lack of supply in the respective regions. Additionally, in the latter half of last year, price growth in the Mid-East slowed to stagnant levels which may carry into this year.

Overall, transactional activity strengthened in 2025, increasing by 3.6% compared to the previous year. However,

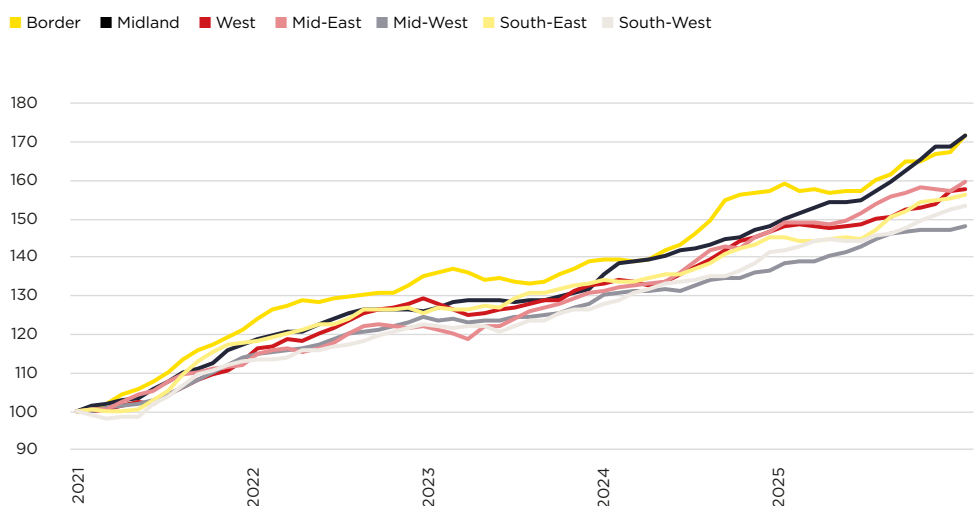
this was driven by the new homes market with second-hand volumes declining. In fact, last year recorded the lowest second-hand sales volumes since 2020. The European Central Bank reduced interest rates by 200 bps over the 12 months to June 2025 to reach 2.00%. Despite this, rates remain above the lows of the previous cycle, likely discouraging home owners who bought in that cycle from trading up in the new interest rate environment. Mortgage buyers accounted for 60% of second hand sales last year, down from 62% in the previous year. Furthermore, markets now expect the European Central Bank to make two to three 25 bps rate hikes by year end, reflecting concerns about rising inflation due to oil price spikes.

FIGURE 3: HOUSE PRICE INDEX, Y/Y %

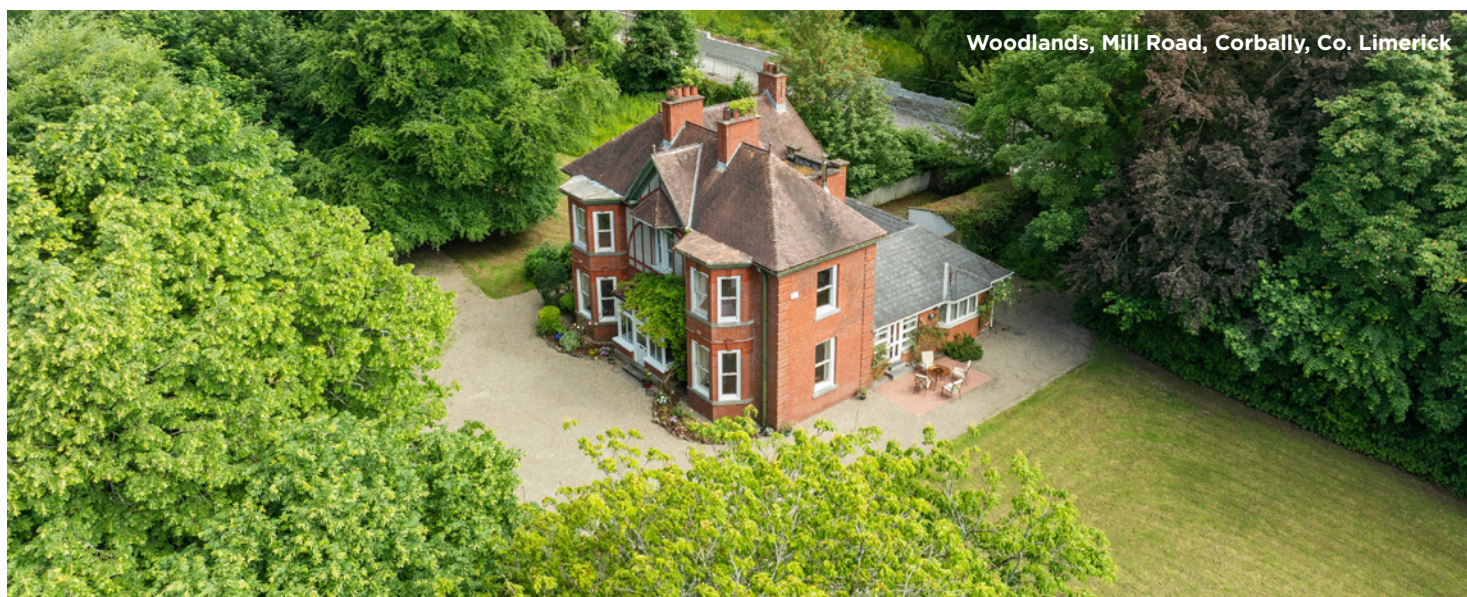


Source: CSO

FIGURE 4: HOUSE PRICE INDEX (REBASED TO JAN 2021)



Source: CSO, Savills Research



Woodlands, Mill Road, Corbally, Co. Limerick

Currency effects on the housing market

The US dollar weakened against a basket of major currencies in 2025, reducing the purchasing power of American buyers in international markets, including the prime country homes market in Ireland. The US dollar declined sharply against the euro, falling from €0.97 early last year to just €0.83 in January. As a result, a €1 million Irish property cost \$1.20 million by January this year, compared to just \$1.03 million in the same month last year. This weakening of the dollar reflects market concerns about US trade and domestic policy, shifting in response to announcements of significant global tariffs. Despite strengthening at the beginning of the year, the dollar is relatively weak and is expected to remain so throughout this year. This will continue to impact American buyers in the Irish country homes market across 2026.

Notably, the euro also strengthened against the British pound in the first half of 2025. Similarly, this reduced the purchasing power of British buyers in the Irish prime country homes market. However, the exchange rate between the euro and the British pound has remained more stable than the US dollar-euro exchange rate.

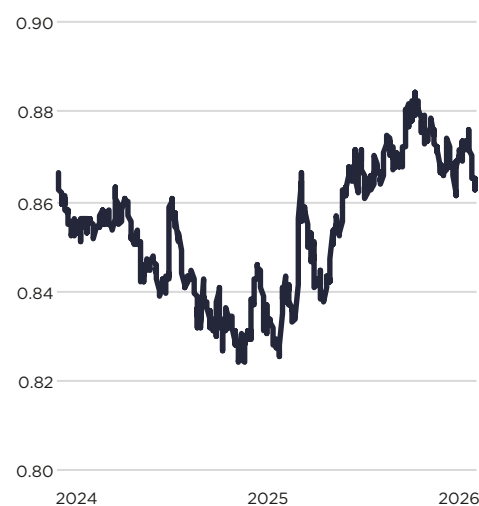
Between 2024 and the present day, the EUR/GBP exchange rate fluctuated within a narrow range of six bps. Comparably, the EUR/USD exchange rate fluctuated in an 18 bps range. Consequently, British buyers face less exchange-rate uncertainty than Americans. Despite the currency effect, American and British buyers remained active across the prime country homes market last year.

FIGURE 5: EUR/USD



Source: FRED

FIGURE 6: EUR/GBP



Source: ECB



Silver Apple, Crosshaven, Co. Cork

Trends in the prime country homes market

To analyse the prime country homes market, Savills applies certain exclusionary criteria to the Residential Property Price Register (PPR) to ensure we include the most relevant sales. Geographically, we exclude Dublin and north Wicklow as well as the major regional cities of Galway, Cork, Limerick, Waterford and Kilkenny. To isolate prime properties, we only include properties that transacted at or above €1 million. It should be noted that there are limitations to this methodology including that house price inflation drives an increasing number of properties over the sales price threshold each year. Additionally, the discussed geographical boundaries may

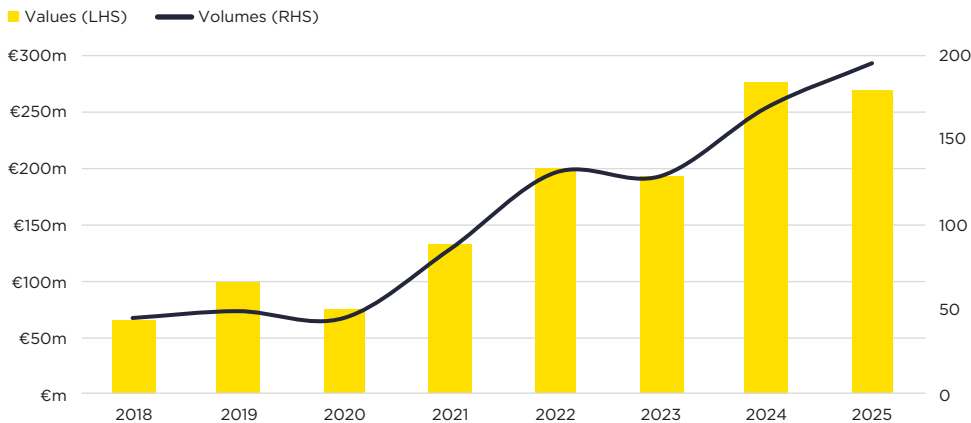
eliminate a property from inclusion based on a short distance. Despite these caveats, the analysis effectively illustrates trends in this market over time.

In 2025, prime country home sales reached €267 million across 194 transactions. Despite the volume of sales increasing by 15.5% compared to the previous year, the overall value declined by 2.9%. This was driven by a lower average sales price, as inflation continues to push properties over the €1 million mark. In 2025, 53% of captured sales were no more than €1.25 million, highlighting the concentration of transactions at the lower end of our

inclusionary criteria. This is supported by the heightened level of transactions over the last two years. This was the first time in our series that this cohort has accounted for more than half of prime country home sales. Additionally, the number of transactions in this price bracket increased by 32% compared to the previous year.

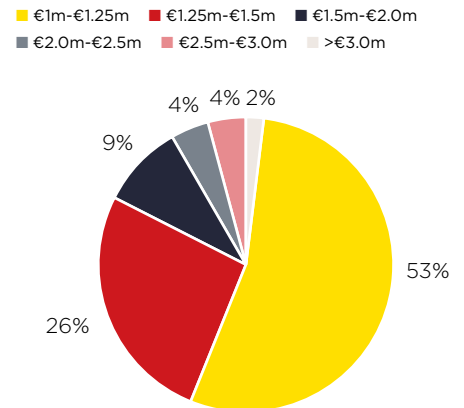
In fact, if we adjust the €1 million minimum for house price inflation since 2019 the floor rises to €1.6 million. At this minimum price, €68 million transacted across 30 deals. Elsewhere in the market, volumes above €2 million matched last year, reflecting sustained momentum at the top end of the market.

FIGURE 7: COUNTRY HOMES SALES



Source: Savills Research, PPR

FIGURE 8: SHARE OF VOLUMES BY PRICE BAND



Source: Savills Research, PPR



The Lucas, Killeen Castle, Co. Meath



Claragh House, Ramelton, Co. Donegal

Where are they buying?

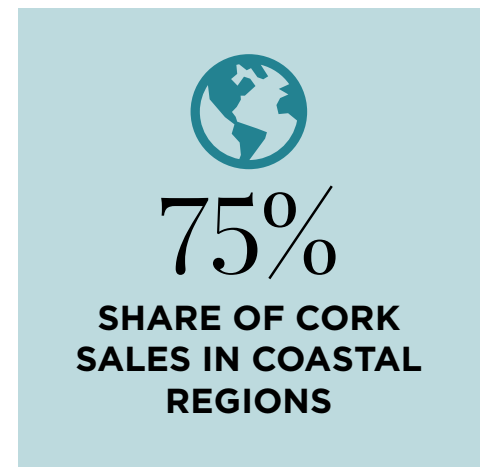
Analysing the sales data derived from the PPR, we can discern the most prominent locations for prime country home sales last year. Cork was the most popular location with €58 million transacting across 40 homes, accounting for 21% of sales. Cork's coastal location is attractive to buyers with 75% of prime country home sales in the county residing in coastal regions. In particular, Kinsale was the most sought-after town with 14 sales totalling €23 million.

The second most popular county, by value, was Kildare where €52 million transacted across 39 sales. While this represented only one less sale than last year, a fall in average sales prices meant that the total value declined by 20%.

Meath accounted for a further 12% of sales last year, with €32 million transacting across

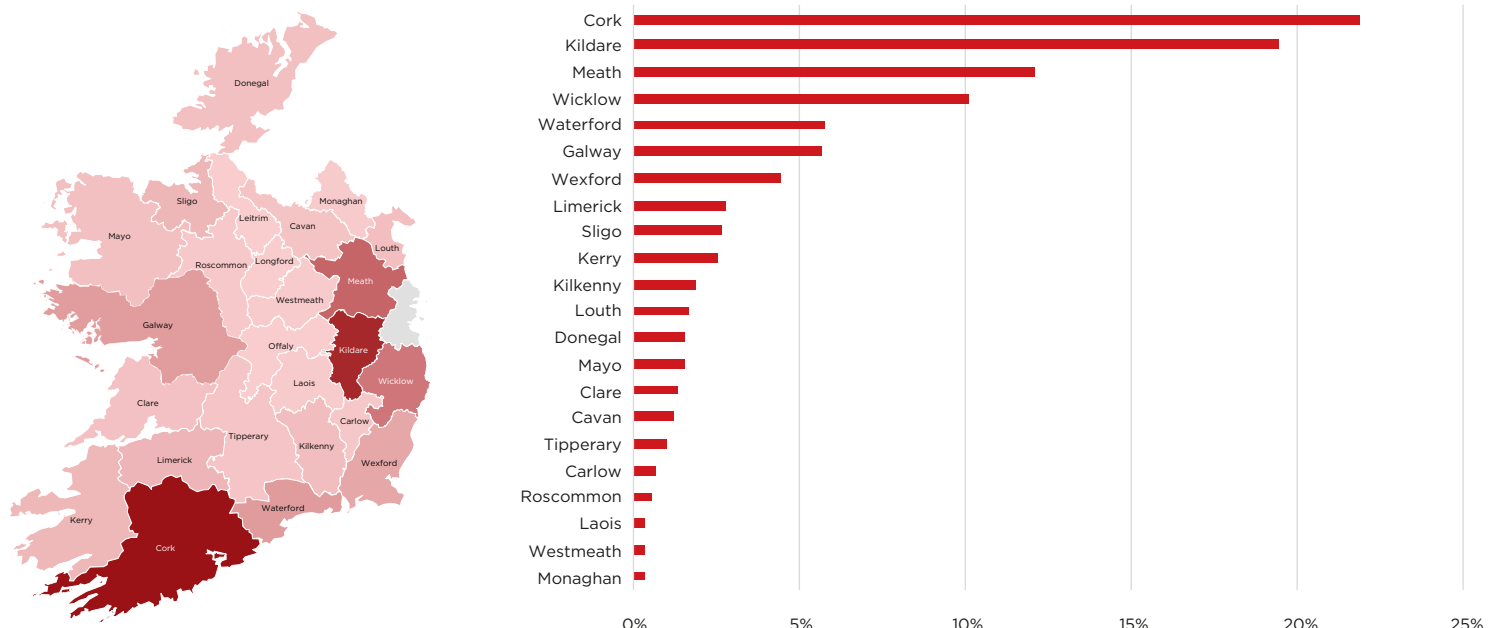
23 deals. This was followed by Wicklow where €27 million transacted across 20 sales. Altogether, counties in the Greater Dublin Area accounted for 44% of prime country home sales last year, illustrating the continued buyer demand for homes within commutable distance of the capital.

Notably, following the GDA counties, the strongest performing counties are all coastal, illustrating that proximity to water commands a premium in the market; €15 million transacted in Waterford across 10 sales, including the largest sale of the year, namely the Fortwilliam Estate in Lismore. This was followed by strong transaction activity in Galway where €15 million transacted across 10 deals. Wexford represented a further 4% of sales values with €12 million transacting across 11 deals. The remaining 21% of sales values was divided



among 15 other counties with only three counties not recording any prime country home transactions last year.

FIGURE 9: PRIME COUNTRY HOME SALES, 2025



Source: Savills Research, PPR



31%

**SHARE OF SALES
BY INTERNATIONAL
BUYERS**

Trends in the buyer profile

In addition to the PPR, we have analysed Savills sales data of prime country homes in 2025. While this only represents a portion of the market, it gives more detailed insight into decision making by buyers and sellers. According to the data, just under a third of buyers were international purchasers, underscoring Ireland's continued competitiveness on a global market. That said, Irish buyers remain the cornerstone of the market.

The most popular locations for buyers tend to be within commuting distance of city centres and international airports. This is particularly true of Irish buyers who purchased homes which are, on average, 45km from the closest international airport. Office working patterns in Ireland have largely settled into a hybrid model where employees can work-from-home several days a week. This facilitates buyers purchasing outside of the city, expanding the buyer pool for country homes, particularly among Irish buyers. Comparably, international buyers purchased in more remote areas,

locating on average 70km from the nearest international airport.

The willingness to purchase in more remote locations also reflects the reason for purchase with 80% of international buyers acquiring a second home. These holiday homes are often located farther from city centres where buyers generally have greater access to Ireland's natural amenities. Across Irish purchasers, 45% were seeking to upsize from their current residence. This was in line with trends we have observed in recent years in this market, indicating that the Irish buyer pool seeking to upsize to country homes remains strong. The average age of buyers looking to upsize their residence was 52 years old.

Across all purchasers, 31% of buyers were upsizing followed by relocation and the purchase of second homes, at 25% of sales each. Given the prime nature of this market, cash buyers represent a larger proportion of sales than in the broader residential market. In Savills sales last year, only 31% of buyers utilised mortgages, all of whom were Irish buyers. This is consistent with Irish buyers primarily upsizing, while international buyers were purchasing a second home. Buyers purchasing a primary residence are more likely to utilise a mortgage than those acquiring a second home. Additionally, the average cash purchase was 30% more expensive than a mortgage purchase. Taken together, these trends are consistent with buyer preferences in recent years.

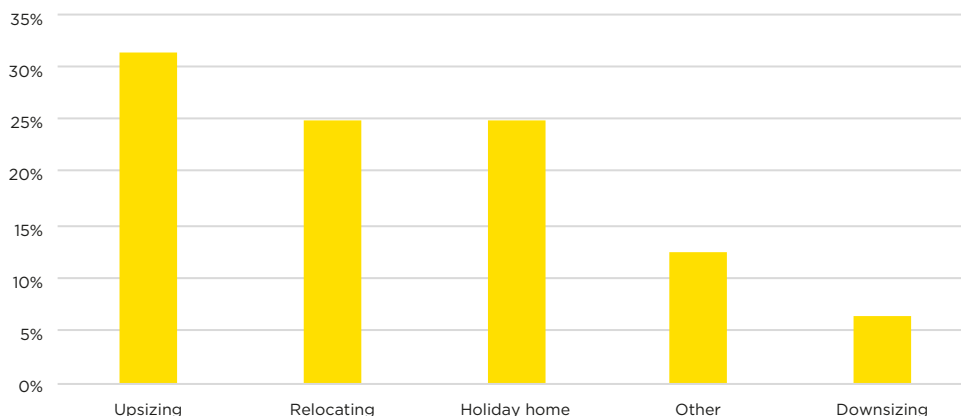


45%

**SHARE OF IRISH
BUYERS SEEKING TO
UPSIZE**

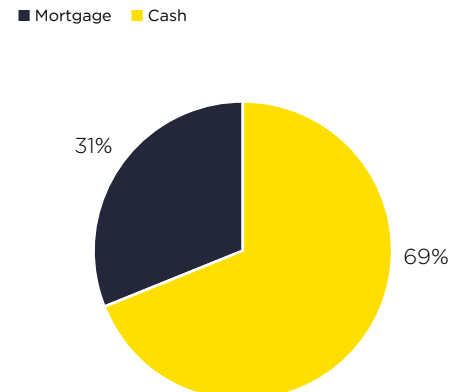


FIGURE 10: REASONS FOR BUYER PURCHASE



Source: Savills

FIGURE 11: BUYER FINANCING



Source: Savills

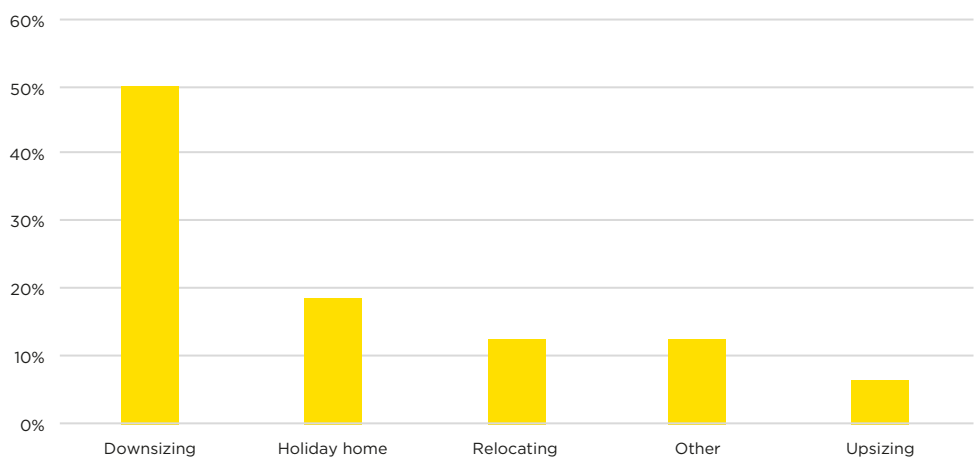


Trends in the seller market

The biggest driver of selling country homes is downsizing, accounting for half of Savills prime country home sales last year. This is consistent with long-term trends in the market. The second most common reason among sellers was the selling of a holiday home, followed closely by relocation. This market is largely dominated by Irish vendors. Oftentimes, downsizing sellers are moving for a lifestyle change including convenient access to facilities and amenities in towns and cities. Notably, the dominance of selling to downsize and buying to upsize illustrates alignment between both sides of the market.

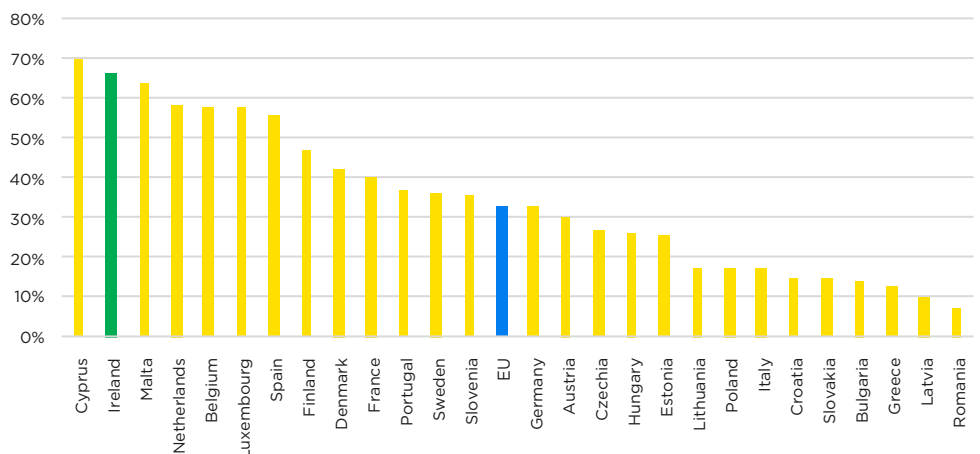
Ireland has one of the highest rates of people living in under-occupied homes in the EU, at 67%. These are homes where there are more bedrooms than considered adequate for the person(s) living in the home; a situation often occurring when older individuals or couples remain in their home after their children have left. Improved housing options for downsizing may incentivise more sellers to enter the market. Bank of Ireland recently launched a new bridging finance package to support homeowners downsizing without having to sell their current residence first. This reduces the risk for downsizers who may fear selling their property to fund the move and not finding a new home. This is the first time bridging loans have been offered by one of the major Irish banks since the Global Financial Crisis.

FIGURE 12: REASON FOR SALES



Source: Savills

FIGURE 13: SHARE OF PEOPLE LIVING IN UNDER-OCCUPIED HOMES



Source: Eurostat



Tinahely House, Tinahely, Co. Wicklow

Outlook

Coming into 2025, we anticipated a strong year for Americans entering the Irish market. This expectation was realised as the number of Americans migrating to Ireland nearly doubled to reach 9,600 people, representing the highest level of migration from the US since the data series began in 1987. This surge reflects a broader trend of Americans moving to Europe with increasing migration observed in countries such as Portugal, Spain and the Netherlands. In the prime country homes market, Ireland is competing with other European nations to attract these buyers. Irish house price inflation has trended above EU averages over recent years, which may impact Ireland's competitiveness in the future. We nevertheless expect Americans to remain key purchasers; a Gallup poll last year found that more Americans stated they would like to permanently move away from the US than at any time in the

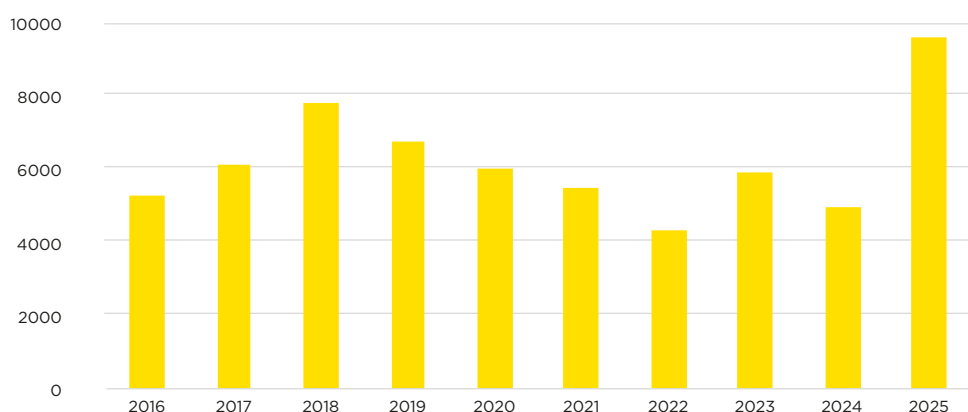
past two decades. The high quality of life in Ireland, stable political system and moderate climate are strong advantages that attract buyers to Ireland. Furthermore, strong historic ties between the two countries makes Ireland a natural choice for many wishing to relocate from the US.

Elsewhere in the market, strong ESG credentials will increase in importance this year with high BER ratings commanding a premium. Buyers are prioritising turnkey properties that do not require significant energy upgrades. This has been a growing trend in recent years as energy prices have risen. Further increases in electricity and oil prices due to the conflict in the Middle East will highlight the value of energy efficient homes to buyers. We are observing a significant uplift in values for turnkey properties with strong ESG ratings. On the opposite side of the market, older

properties with poor ESG ratings may face more difficult conditions in the market. Sustained house price inflation (HPI) is beginning to soften at the top end of the market. While HPI across Ireland is expected to remain positive throughout this year, we expect the rate of inflation to be slower in the prime market. At the beginning of this year, HPI outside of Dublin slowed to 7.7%, the lowest growth rate since April 2024.

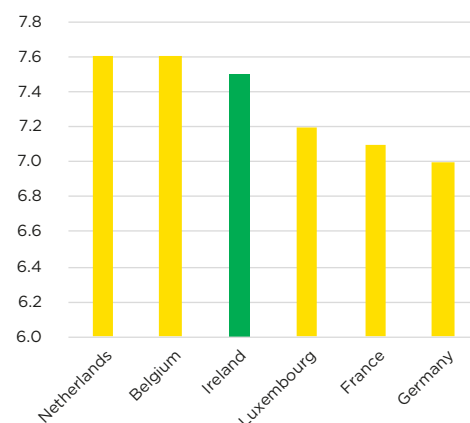
On balance, we expect activity to maintain momentum in 2026 with a softening in price increases of prime homes. Purchases in this sector are often discretionary with buyers willing to pay a premium for a prime home, irrespective of macro-economic conditions. Turnkey properties with strong ESG ratings and desirable locations will continue to attract both Irish and international buyers.

FIGURE 14: AMERICAN MIGRATION INTO IRELAND



Source: CSO

FIGURE 15: OVERALL LIFE SATISFACTION



Source: Eurostat



Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors of the Irish property market. To view copies of our previous Spotlight publications, go to www.savills.ie/research-and-news/



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