



Reflecting Ireland

An insight into consumer
behavioural change in Ireland

Attitudes towards
Housing &
Homeownership

April 2025

ptsb

Altogether more human

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Executive summary

Ireland has had a complex relationship with homeownership over the centuries, resulting in an enduring sense of importance and intrinsic value of owning your own home. Whilst we really value owning a home as a nation, the housing and rental crisis has made this dream more challenging for some. In this report we examine homeownership in 2025; how important it is, how achievable it is and our priorities for finding the perfect home.

Attitudes towards housing in Ireland

- Ireland is a nation which aspires to be homeowners. More than 6 in 10 strongly agree that owning a home is very important to them.
- Long-term renting is not the preferred option for Irish adults with only a third (35%) saying renting long-term suits people like them, however, this rises to over half (53%) of 18-24 year olds.
- The Irish public are acutely aware of the difficulties faced in the pursuit of owning a home with many in agreement that it's not easy (72%) and that house prices are only going in one direction – up (68%). More than 2 in 3 strongly believe future generations will find it harder to own a home. Illustrating this is the finding that 63% of 18-24 year olds don't think they will ever be in a position to purchase a home. This drops to 51% of 25-34 year olds.
- Almost 1 in 5 never considered social housing but would now due to difficulties in buying a home.
- Just under half (46%) of those in the market to buy a home would consider availing of social housing.

Buying a home

- After price and size of property, garden space, energy efficiency and proximity to family are most important when buying a home.
- Those in the market for a home are more likely to overestimate the level of difficulty associated with the process versus reality, particularly when it comes to getting mortgage approval.
- Trust and reputation are the second most important factor when choosing a mortgage provider, after rate.
- Most are aware of housing schemes but familiarity is low. The Help to Buy Scheme has the highest level of awareness followed closely by the HAP scheme for renters. There is a sizable gap in awareness between the Help to Buy Scheme and other home buyer schemes such as the First Home Scheme and Local

Authority Purchase Scheme.

- Half of those in the market are looking for homes under €350k. First time buyers are significantly more likely to have a budget of under €250,000 while second time buyers are most likely to have a budget of between 350-450k.
- Only 41% of first time buyers have saved enough for a deposit on their home. 33% have some savings in place but not enough for a deposit, while 25% have yet to start saving. 1 in 3 of those in the market to buy a home say they are relying on their family, through gifts or inheritances.
- 3 in 5 say that saving for a deposit is the most difficult part of the purchasing process.

Homeowner spotlight

- 1 in 4 property owners are not aware of their property's Building Energy Rating (BER).
- 52% don't know their Loan-To-Value amount, with 31% of those unaware of the potential benefit to decrease mortgage repayments.
- Lump sum overpayments are the method that most believe will reduce mortgage repayments.
- 2 in 5 mortgage holders would consider switching mortgage providers. 1 in 5 say they are not at all likely to switch providers. Inertia appears to be the main barrier with 41% saying they are happy with their current provider and 30% saying it is too much hassle.
- 2 in 3 homeowners said they would be more likely to retrofit if more grants were available. 6 in 10 said that better information about savings would be influential.

Mood of the nation

- There is a growing level of concern when it comes to economic outlook- perhaps global uncertainty is causing concern for Ireland's future.
- However, on a personal level, people are more positive, with negative sentiment about current personal situation at its lowest since January '22.
- Anxiety continues to be the most held feeling about living in Ireland today, but it is not all doom and gloom as half of adults feel positive, with optimism and happiness as the most common positive emotion.
- Cost-of-living remains the dominant concern. Compared to Oct'24 there has been a slight increase in the price of housing (+3% pts) and a slight decline in access to quality healthcare (-4% pts).

We are a nation of aspiring homeowners, though some feel they will never get there

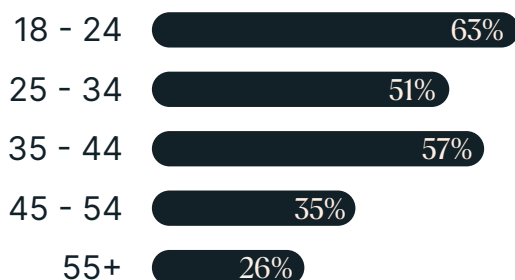


For over 8 in 10 (86%), owning our own home is important. However, only half that many feel it will ever be possible.

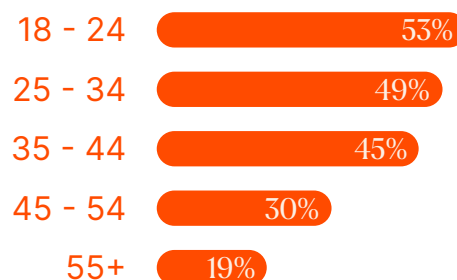
Over 4 in 10 (43%) don't feel they will ever be in a position to own their own home, rising to over 6 in 10 among 18-24 year olds. Perhaps because of this, over a third (35%) feel renting long-term suits them, rising to over half (53%) of 18-24 year olds.



I don't think I will ever be in a position to purchase a home - % agree:



Renting long-term suits people like me - % agree:



9 in 10 believe future generations will find it harder to own a home, a consistent view across all age groups. A similar proportion acknowledge it's not easy to buy a property, and that house prices seem only to be going up.



Spotlight on 25-year-olds

In January the CSO published the latest findings from *Growing Up in Ireland*, a longitudinal study of 8,000 people born in 1998, aged 25 at the time of the last wave of research (1). It shows 8 in 10 expect to buy a home at some point in the future, however almost 100% are concerned about access to housing in Ireland, with 86% very concerned.

For now, 7 in 10 still live at home with their parents, with 6 in 10 doing so for financial reasons. Almost three quarters (73%) report saving regularly.

The dilemma they face is the choice between saving to buy a home, which they hope to do but fear may not be possible, and spending now to live in the moment.

Present Bias

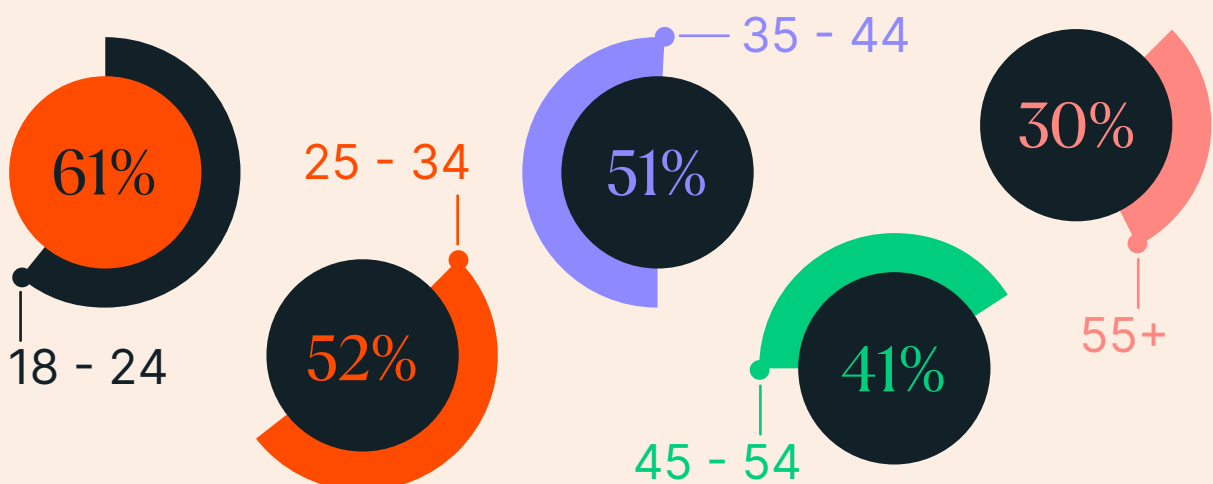
We place more value in the present than the future. This makes the challenge of saving for something we want in the future all the more difficult especially when we feel it move further away.

Younger adults are now considering social housing



Just under half (46%) of those in the market to buy a home would consider availing of social housing. While 1 in 4 (25%) always considered it, 21% are now considering it although they had not done so before, because of how challenging the private market has become.

Open to availing of social housing





The price of housing and homelessness are among the top 3 issues that we want to see addressed

The cost of living continues to dominate our concerns – it's the most important issue we need to address for 1 in 3 (32%). This is followed by **the price of housing**, topping the list for 1 in 6 (16%), and **homelessness**, for 1 in 8 (12%). All 3 influence how we feel about the housing market.

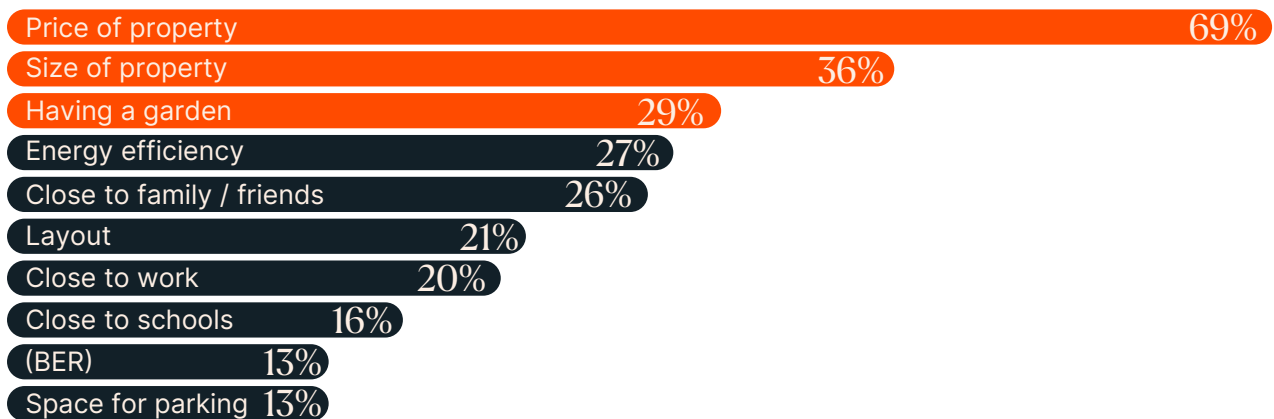
Top issue to address in Ireland:



Top considerations when buying a home are price, size of property and having a garden

Unsurprisingly, **the price of a property** tops the list of important considerations at 69%, well ahead of the next most important consideration, size, at 36%.

Top 10 considerations when buying a new home (one of top 3 factors):



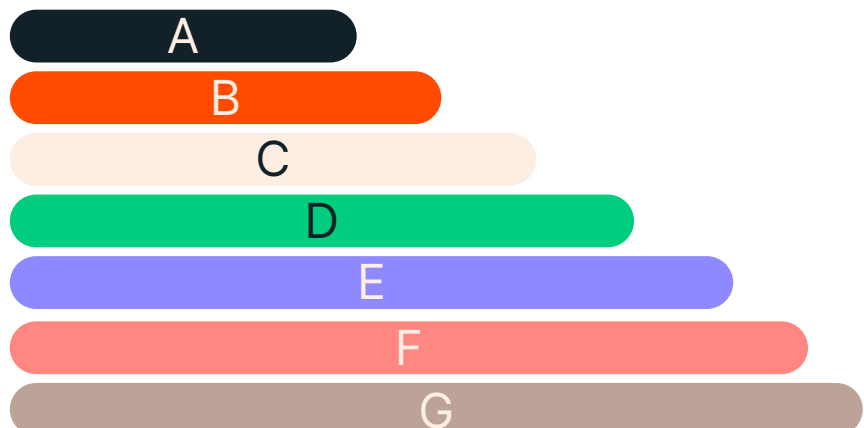
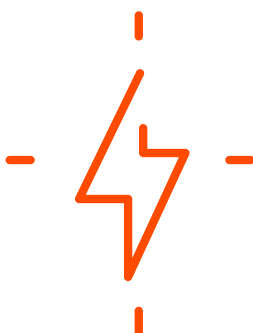
BER rating and energy efficiency relatively more important for first time buyers

For first time buyers, layout is relatively less important, ranked ninth, while BER (eight) is more important. Relative to second time buyers, energy efficiency is more important for first time buyers, ranked fifth vs. seventh respectively.

Layout, space for parking and garden size relatively more important for second time buyers

For second time buyers, being close to work is relatively less important, ranked eight, as is having an energy efficient home, ranked seventh. Layout (third), space for parking (fifth) and size of garden (sixth) are considered more important compared to first time buyers.

Building Energy Rating
(BER)



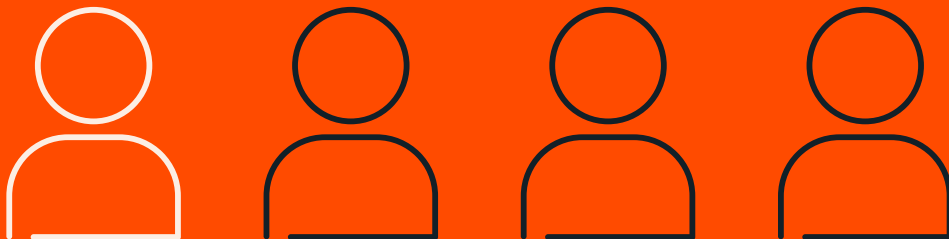


Awareness of schemes and grants to help with home purchase is mixed



1 in 7 of those in the market to buy have not heard of the Help to Buy, Housing Assistance Payment (HAP) or First Home schemes.

Awareness among homebuyers of schemes and grants available to help with home purchase is variable. While at least half are familiar with the Help to Buy, Housing Assistance Payment (HAP) and First Home schemes, approximately 1 in 7 (15%) have not heard of them.



1 in 4 homebuyers have not heard of Local Authority Home Loan or Affordable Purchase scheme.

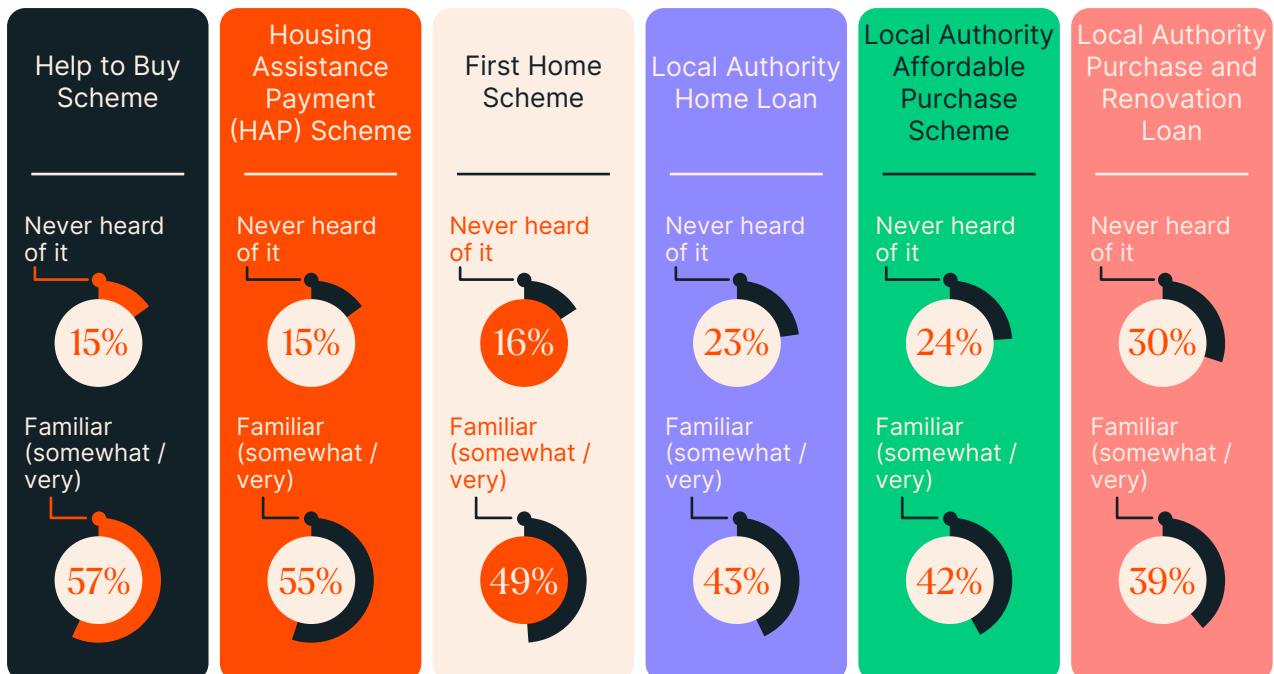
While over 40% of potential buyers are familiar with them, 1 in 4 (24%) have not heard of them.



Awareness of the Local Authority Purchase and Renovation Loan among potential buyers is lowest, with almost 1 in 3 not having heard of it.

While 39% of potential buyers are familiar of the loan, 30% have never heard of it.

Awareness of grants and schemes among those in the market to buy:



First time buyers are more aware of schemes intended specifically for them



First time buyers are more familiar with the Help to Buy scheme, First Home scheme, Local Authority Home Loan and Local Authority Affordable Purchase scheme than second time buyers. These schemes are all designed to help first time buyers get on the property ladder.

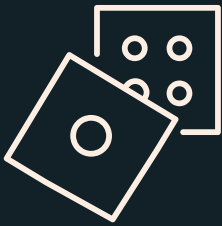
Awareness of schemes that apply more broadly, such as the Housing Assistance Payment scheme, a form of social housing support, or the Local Authority Purchase & Renovation loan, available to 'fresh start' applicants as well as first time buyers, is similar across all buyer categories.

Awareness of grants and schemes among those in the market to buy - first vs second time:

Familiar (somewhat / very)	First Time Buyers	Second Time Buyers	Difference:
Help to Buy Scheme	60%	50%	10%
Housing Assistance Payment (HAP) Scheme	55%	57%	2%
First Home Scheme	48%	57%	9%
Local Authority Home Loan	47%	37%	10%
Local Authority Affordable Purchase Scheme	45%	33%	12%
Local Authority Purchase and Renovation Loan	39%	37%	2%



The path to home ownership has ups and downs



A waiting game

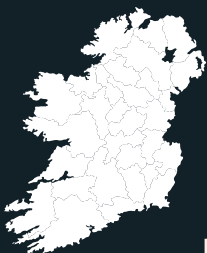
Homeowners on average bought their first home at age 29. Those that haven't yet expect on average to be 40 before they can do so. The pattern varies with age, with those under 35 expecting to be able to buy in their 30's, while those over 35 expect to have to wait until their mid-40s at least.

Half of those in the market to buy are looking for homes under €350k, just under the national median price of a home in 2024. However, there are marked differences between Dublin and the rest of the country.

The median price paid for a home in the 12 months to December 2024 was €355k (2).

While 62% of those currently living outside Dublin are looking at prices under €350k, only 36% of those living in Dublin are aiming for this price range. The majority of those living in Dublin, 63%, are looking for homes costing €350k or above.

Looking outside Dublin



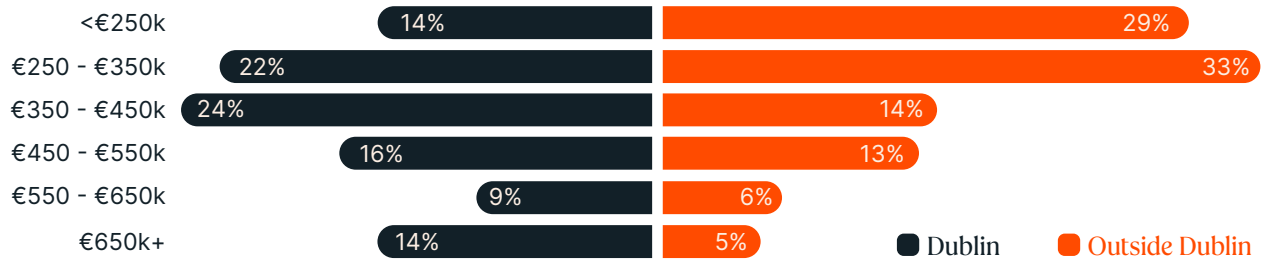
6 in 10
have a
budget
under €350k

Looking in Dublin



6 in 10
have a
budget
over €350k

Price range - homebuyers



First time buyers under most budget pressure; 1 in 3 looking for homes under €250k

While 1 in 3 (30%) first time buyers have a budget of under €250k, 1 in 3 (33%) second time buyers are prepared to spend €450k or more.

This highlights the challenge for first time buyers. Data shows that the average value of a first-time buyer drawdown in 2024 was €309,000, up nearly €65,000 compared to late 2020 (3). This amount is 24% higher than the budget available to almost a third of first-time buyers.

Price range - first vs second time homebuyers:

Budget	First Time Buyers	Second Time Buyers
<€250k	30%	11%
€250 - €350k	31%	25%
€350 - €450k	13%	31%
€450 - €550k	12%	19%
€550 - €650k	5%	4%
€650k+	10%	10%

Saving takes time

Whether buying a property for the first or second time, personal savings are the main source for a deposit, outstripping proceeds of property sales, family support or other sources. Three quarters (73%) of first-time buyers rely on personal savings, and half (50%) of second time buyers.

Over half (52%) of those that have had a mortgage managed to save the required deposit in 4 years or less. A further third (36%) took 4 years or more to do so.

Almost three quarters of those currently in the market to buy have savings for a deposit

Whether buying for the first or second time, three quarters of those in the market to buy have savings for a deposit.

4 in 10 (41%) first time buyers have already saved the 10% minimum deposit required. Of these, a third have saved more than 10%

Three quarters of first-time buyers (74%) have savings for a deposit; 1 in 3 (33%) have not yet reached the 10% minimum required, while 41% have saved at least 10% or more. Over 1 in 4 (27%) of those considering buying their first home have not yet started saving.

Almost 8 in 10 second time buyers have savings for a deposit. Of these, half have saved the minimum 10% required or more

1 in 5 of those considering buying for a second time (22%) have not yet started to save for a deposit.



The Anticipation Effect



The *anticipation effect* refers to the impact that our anticipation or expectations of a future event can have on our thinking and behaviour. The effect can be either positive or negative. When we look forward to a future event it brings a sense of excitement, and we enjoy the anticipation of it. On the other hand, when we are not looking forward to something it can leave us feeling anxious or stressed. The *anticipation effect* is a natural thinking process – it helps us to prepare for future events and cope with uncertainty.

When it comes to buying a new home, there is a lot to look forward to but also hurdles to overcome. The anticipation of finding our dream home, holding the keys, settling in and inviting friends and family to a housewarming is enjoyable – it has a positive effect on our emotions and helps keep us motivated. This is a *positive anticipation effect*.

However, when we start out on the home buying journey and think about all the stages involved in getting there, we anticipate certain aspects of the process will be difficult or stressful. This can shape our thinking and cause anxiety. This is a *negative anticipation effect*.

A perception reality gap

Our research shows that those in the market for a new home but who haven't yet started the process anticipate that each stage will be harder than it actually is, when compared to the experiences of those that have already gone through it.

The gap in perception between those who anticipate buying a home and those that have already bought is widest when it comes to getting mortgage approval, meaning it is easier to navigate the approval process than people might think. While 68% of those that anticipate buying a home feel it will be difficult, only 37% of those that have gone through the process actually found it so.

Many that had already gone through the process were pleasantly surprised at how easy some aspects were:

“how quick it was
to get approved
by the bank”

“how easy it was
to get everything
done”

“the ease with
which it was all
finalised once we
made the
decision”

		The reality (those that have bought a home)	The perception (those that have yet to buy a home)	Gap
1	Getting mortgage approval	37%	68%	+31%
2	Decision to buy / place an offer	29%	54%	+25%
3	The bidding process	39%	62%	+23%
4	Choosing a solicitor	20%	43%	+23%
5	Search for a property	45%	62%	+17%
6	Signing contracts / closing the sale	33%	48%	+15%
7	Saving for a deposit	58%	69%	+11%
8	Moving in	25%	34%	+9%

In terms of which aspects of the process are most or least difficult, both experienced buyers and the uninitiated feel saving for a deposit is the hardest part. Opinion diverges on how difficult other aspects are. Those that haven't yet bought believe getting mortgage approval will be the second most difficult aspect, whereas those that have bought feel the search for a property and the bidding process were each more difficult than getting mortgage approval.

The most difficult part of the process ranked; those who have purchased vs. those anticipating:

	Have bought a home
1. Saving for a deposit	58%
2. Search for a property	45%
3. The bidding process	39%
4. Getting mortgage approval	37%
5. Signing contracts/closing the sale	33%
6. Decision to buy / place an offer	29%
7. Moving in	25%
8. Choosing a solicitor	20%

	Anticipate buying a home
1. Saving for a deposit	69%
2. Getting mortgage approval	69%
3. Search for a property	62%
4. The bidding process	62%
5. Decision to buy / place an offer	54%
6. Signing contracts/closing the sale	48%
7. Choosing a solicitor	43%
8. Moving in	34%

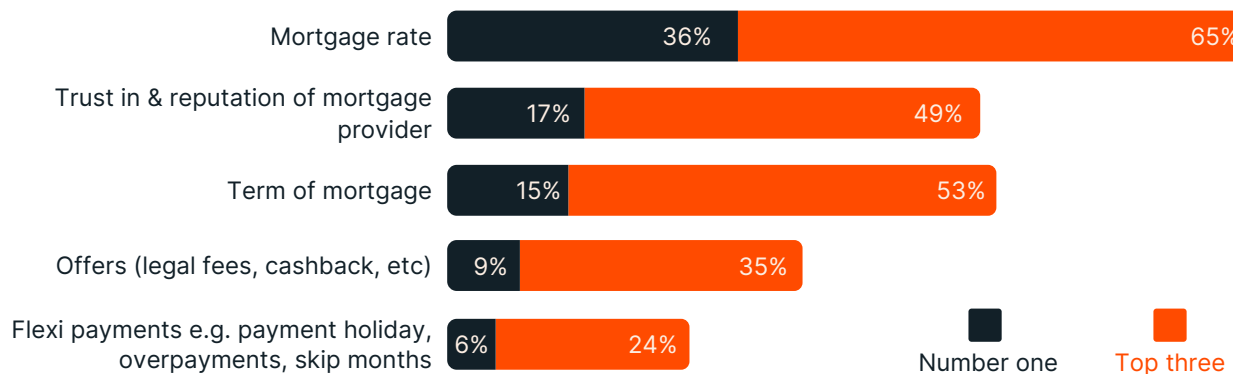
There are undoubtedly both ups and downs to the home buying journey and both positive and negative anticipation effects. Balancing the joy of anticipation with coping mechanisms for any anxiety that may arise is a good approach.

Navigating the path to purchase – Choosing a mortgage provider

Trust and reputation are the second most important factor when choosing a mortgage provider, after rate.

1 in 2 (49%) rank trust and reputation as one of the top 3 factors when choosing a mortgage provider; 1 in 6 (17%) rank it number one. Trust and reputation are deemed more important than term, offers, or the ability to make flexi-payments.

Top 6 most important factors when choosing a mortgage provider



First time buyers are attracted by offers and services that help manage the cost of purchase – cashback and flexible payment options

Cashback offers appeal to first time buyers, free legal fees to second time buyers. The ability to make flexible payments and the speed of the application process are ranked higher for first time buyers.

In person communication is preferred

In person communication is preferred over phone, email, online or app for most aspects of the mortgage journey, although those in the market to buy are open to using all of these. The exception is receiving documents from the mortgage provider, where email is preferred.

In person communication preferred by homebuyers for:

Dealing with queries about a mortgage application



44%

Advice on the mortgage journey



42%

The importance of energy efficiency



Across the population as a whole, energy efficiency is ranked the fourth most important consideration when buying a home after price, size, and having a garden. Those who already own a home regard it as relatively more important than those in the market for one, who place a higher priority on closeness to family and friends. First time buyers regard it as more important than those buying for a second time, perhaps influenced by the fact that a higher BER rating can unlock lower mortgage rates as well as savings on energy bills.



1 in 4 homeowners do not know their property's BER rating. A similar portion (24%) are aware that improving their rating could help reduce mortgage payments.

4 in 10 (39%) of homeowners know the BER rating for their property, a further 35% don't know it but know where to find it, and 25% do not know it.

Only 28% of mortgage holders realise that improving their BER rating could help reduce their mortgage payments.

Twice as many people nearing the end of their mortgage plan to make home improvements than downsize

Three in five mortgage holders with less than 5 years left on their mortgage plan to retrofit their home to increase their BER rating. Of these, almost a third (30%) plan a deep retrofit including multiple home improvements, 38% plan to focus on a small number of key improvements and 32% on just on just one key project. Less than a third (30%) plan to downsize their home.

Financial assistance, ahead of the provision of more information or explanation, is the most effective way to encourage homeowners to retrofit

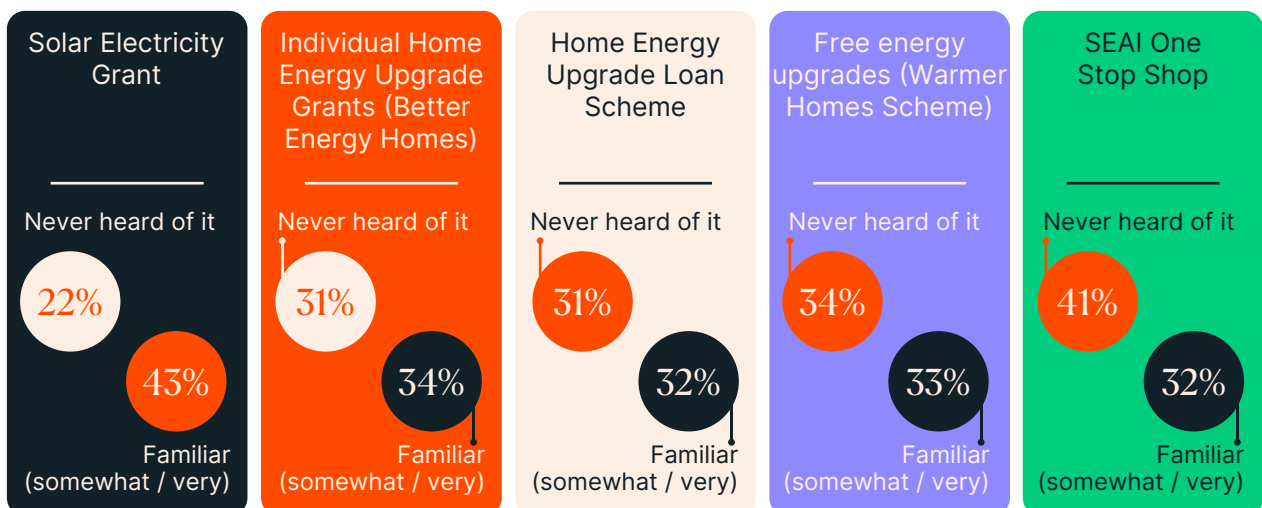
Two thirds of homeowners say they would be more likely to retrofit if more grants were available. Grant assistance is a stronger motivator than receiving better information about potential savings, or better tools to understand home energy efficiency or potential costs.

Familiarity with grants and services to improve home energy efficiency varies: 3 in 4 (78%) are aware of the Solar Energy Grant, only 6 in 10 (59%) are aware of the SEAI One Stop Shop

Familiarity with grants and services to improve home energy efficiency varies from 32% for the SEAI One Stop Shop to 43% for the solar electricity grant. Awareness levels are broadly similar across homeowners and those in the market to buy a home.

A substantial number are unaware of these grants, ranging from 22% for the solar electricity grant to 41% for the SEAI One Stop Shop.

Awareness of grants and schemes to improve home energy efficiency / promote green energy:





Scope for mortgage holders to make savings

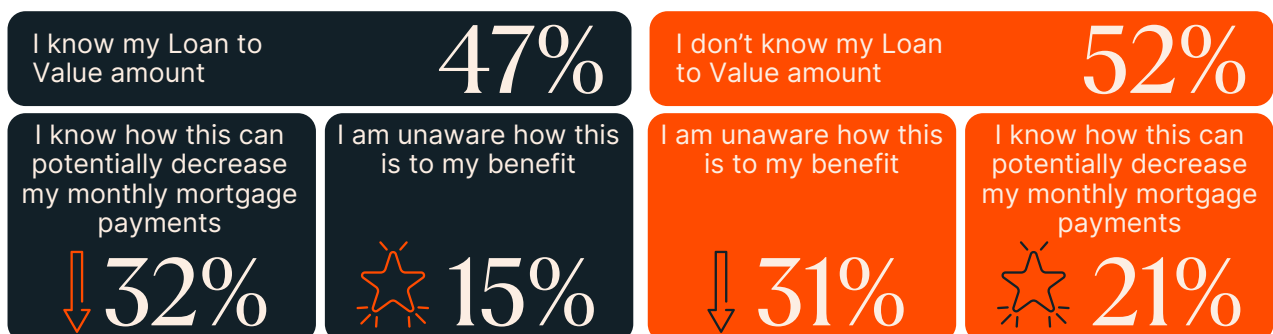
Making a lump sum overpayment is the most commonly understood way to reduce the cost of mortgage payments, although over half of all mortgage holders seem unaware of it. Awareness of other ways to save is low, for example gaining an improved BER rating or Loan to Value amount.

Which of the following actions could help reduce your mortgage payments?



Over half of mortgage holders do not know their Loan to Value amount. Of these, 4 in 10 know it could help reduce their mortgage payments, 6 in 10 do not

% of current mortgage holders:



Switching provider is acknowledged as a route to potential savings. 2 in 5 mortgage holders say they are likely to consider switching; 3 in 5 say they are not

Of the 3 in 5 of mortgage holders that say they are unlikely to consider switching provider, 42% say they are happy with their current provider, 22% believe their provider offers the best rate. The remaining 36% are aware there may be better offers available.

Top barriers to switching provider among those that acknowledge there may be a better offer available, are the anticipated hassle factor and expected level of savings

The main barrier to switching, even when we know there may be a financial benefit in doing so, is the perceived hassle involved. While 1 in 3 (30%) say this is the main barrier to switching, 1 in 5 understand there may be financial savings but feel the hassle involved may outweigh the benefits. One in ten say the reason they don't switch provider is that they don't know how to.

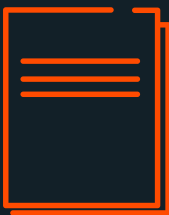
Status Quo Bias

We often prefer to stick with what we've got even when we know better alternatives are available.

Top barriers to switching

Mortgage holders that believe there may be a better offer available:

Too much hassle:



30%

Unlikely to save much:



21%

I don't know how to switch



10%

The appeal of home ownership persists



Despite the challenges of the Irish housing market, the appeal of home ownership persists

A combination of under supply and a growing population is putting upward pressure on prices, which combined with a high cost of living makes it difficult to save for a deposit and get a foot on the property ladder. Young adults in particular find it challenging. Having to wait longer to be able to live independently can be frustrating. Being exposed to a constant narrative about the relentless rise in house prices adds anxiety.

Our research shows that once the process of buying a home begins, it is less difficult or stressful than people had anticipated. Despite the challenges, the rate of home ownership in Ireland is relatively strong at 7 in 10 and is in line with the EU average (4).

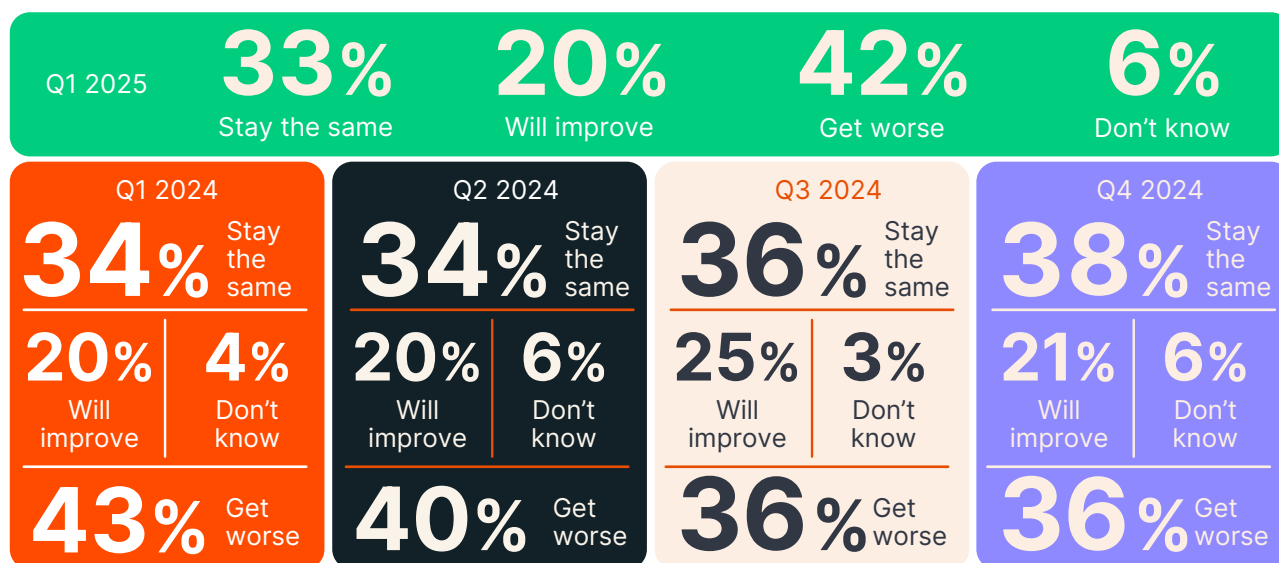
In an environment where the high cost of living continues to dominate our concerns, it is good to know that for many mortgage holders, there are untapped opportunities to save on mortgage costs.

Our view on the Irish economy

Growing fear in economic outlook for the year ahead

There has been some movement since our report last quarter when looking at how people feel about the economy. Growing fear in economic outlook for the year ahead appears to be on the rise again following a steady decline since its peak in July 2022.

Do you think the economic situation of the country is likely to improve, remain the same, or get worse over the next 12 months?



Are we on the right track?

Although our feelings towards the economy have changed, our feelings towards the overall direction the country is going in remains unchanged. In total, 33% of people say we are moving in the right direction – which remains the same as the last quarter – while 51% say we are on the wrong track – down 1% on the last quarter.



How we describe our personal finances

An increase in those who say they are better off compared to a year ago

This quarter, we see an increase from 21% to 24% for those who said they were better off compared to this time last year. Those who feel their situation is the same as twelve months ago has increased from 36% last quarter to 38% now. Those who feel they are worse off compared to a year ago continues to decline from 42% to 37%.

Better off compared to twelve months ago

November 2024

21%

vs

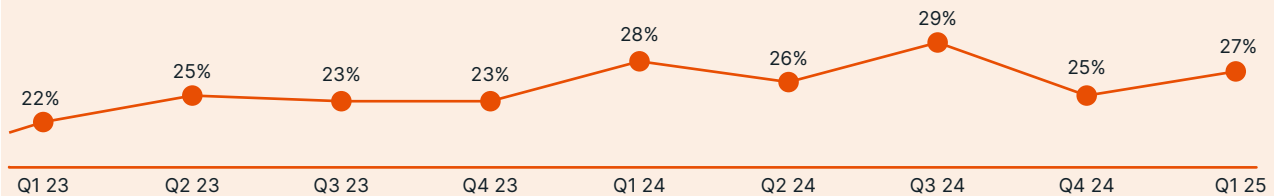
24%

February 2025

Where do we see ourselves in twelve months?

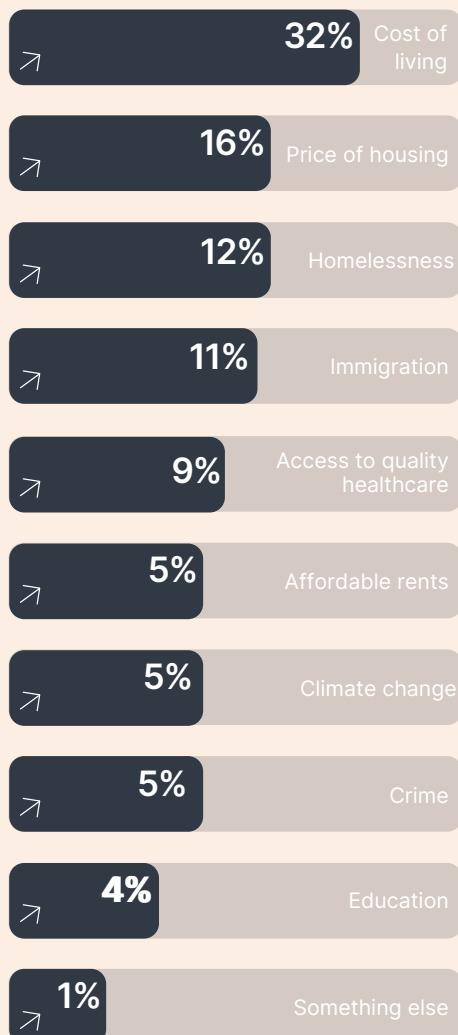
When looking ahead to this time next year, there has been a slight increase in those who expect to be better off this time next year, now at 27% vs 25% three months ago.

Expect to be better off in twelve months

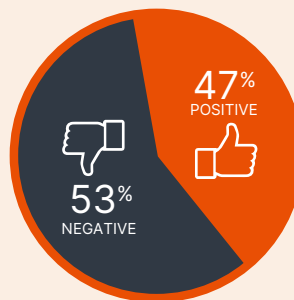


How do we feel about living in Ireland today?

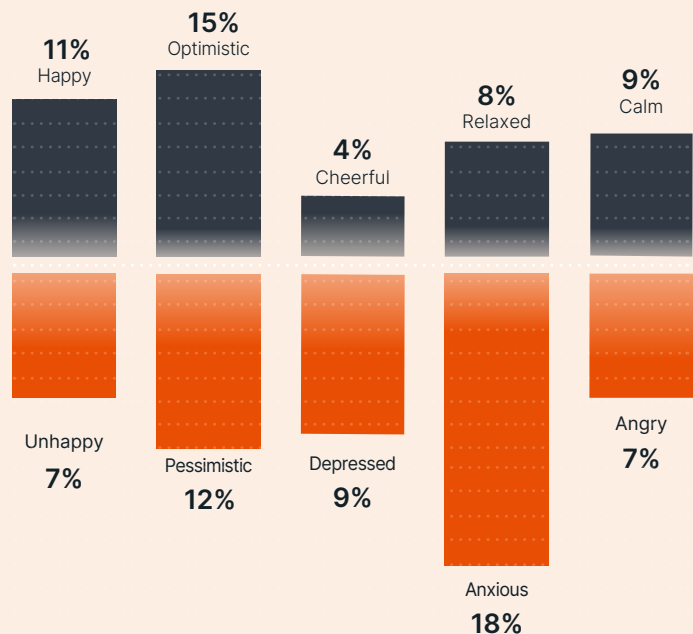
Top eleven most important issues to be addressed



How do we feel?



Nation's emotions



Note: Due to rounding, the total percentage may not add up to 100%

Reflecting the Nation

A regional view of how people in Ireland feel about the house buying journey in Ireland

Taking a look at regional differences, we get a sense of the difficulties people face when purchasing a home in Ireland. People in Dublin (29%) are more likely to find the moving in process difficult, while those in Munster (45%) are more likely to find searching for a property difficult. Residents in Connaught & Ulster (34%) are more likely to find the bidding process difficult. People living in the rest of Leinster (59%) are the most likely to say they most likely to find saving for a deposit the most difficult.

How difficult did you find any of the following when purchasing a home?



Connacht and Ulster

The bidding process	34%
Moving in	25%
Saving for a deposit	53%
Searching for a property	42%

Dublin

The bidding process	32%
Moving in	29%
Saving for a deposit	52%
Searching for a property	42%

Rest of Leinster

The bidding process	26%
Moving in	14%
Saving for a deposit	59%
Searching for a property	38%

Munster

The bidding process	29%
Moving in	28%
Saving for a deposit	52%
Searching for a property	45%

Methodology

In the sixteenth edition of Reflecting Ireland, we take a look at the house buying journey in Ireland today.

Survey information

- An online survey was conducted of 1,000 adults in the Republic of Ireland
- Sample was nationally representative of the population based on gender, age, social class and region
- Fieldwork was carried out between the 6th and 17th February 2025.
- The margin of error for this research is +/- 3.02%

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