



## **Press Release**

**June 2024**

### **67pc of Irish Public Say Buying a First Home is More Challenging Than Ever Before**

- **More women than men identify with the challenges of home purchase in Ireland**
- **One-third of men say buying a home has always been difficult**

A new research study commissioned by Royal London Ireland<sup>1</sup>, one of Ireland's leading life insurance and pensions companies, has found that two-thirds of Irish people (67pc) say that it is more difficult than ever before to buy a first home, while one in four (27pc) agree that while it's difficult to get on the property ladder – this has always been the case.

Findings from the survey of 1,000 people nationwide highlight a notable gender disparity, with 15pc more women (75pc) than men (60pc) arguing that buying a home in today's property and financial landscape is more difficult than ever. Conversely, 33pc of men, compared to just 21pc of women, perceive these challenges as being a longstanding feature of Ireland's property market.

Royal London Ireland also reports that the findings are nearly on par with the results of the same survey they conducted in 2019 (See Appendix).

The prices of new homes in Ireland have risen by 119pc since 2013, while the price of existing dwellings is now 137pc higher than in 2012.<sup>2</sup>

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<sup>1</sup> Carried out by iReach

<sup>2</sup> [CSO - Residential Property Price Index December 2023](#)

Barry McCutcheon, Proposition Lead, of Royal London Ireland, commented, *“Five years on and in the court of public opinion, not much has changed. People still believe that buying a home in Ireland has increasingly become an uphill struggle.*

*“Notably, a significant cohort believes that the difficulties have always been present, which suggests a deep-rooted issue within the housing market that has persisted over time. Census 2022 findings show that for the first time in over 170 years, Ireland’s population grew to over five million people<sup>3</sup> which has put a huge strain on the housing supply throughout the country”.*

CSO New Dwelling Completions statistics show that while there was a 10pc increase from 2022 to 2023<sup>4</sup>, the number of vacant dwellings fell by 11pc between the 2016 and 2022 census.<sup>5</sup>

### **Consensus:**

Royal London Ireland reports a notable consensus among all age groups surveyed - from the youngest cohort aged 18 to 24 (65pc) to the oldest cohort aged 55 and above (66pc), most people agreed that it’s harder than ever now to buy a home. The highest proportion of respondents expressing this view belonged to the age group of 25 to 34 (72pc).

Barry added, *“The data reveals that people in every stage of life, from the youngest cohort to the oldest, share the same viewpoint, indicating a widespread recognition of the hurdles within the housing market. Those who expressed this view the most were in the 25 to 34 age group. This may be because they are in the process of purchasing their own home and are experiencing the difficulties first-hand, or perhaps they are unable to move out of the family home as a result of housing issues. The median price of a house purchased in 2023 was €327,500<sup>6</sup> which is unattainable for many in their 20s and 30s.*

*“Moreover, our ongoing research efforts show the enduring challenges faced by prospective homebuyers over time, with marginal changes observed between 2019 and the present. The findings demonstrate the need for solutions to address the difficulties within the housing market, particularly for younger individuals striving to achieve homeownership.”*

**- ENDS -**

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<sup>3</sup> [CSO - Press Statement Census of Population 2022 - Summary Results](#)

<sup>4</sup> [CSO - New Dwelling Completions Q4 2023](#)

<sup>5</sup> [CSO - Press Statement Census 2022 Results Profile 2 - Housing in Ireland](#)

<sup>6</sup> [CSO - Residential Property Price Index December 2023](#)

## Appendix:

2024

### Views on Current Property Market in Ireland



Which of the following most matches your views on the current property market in Ireland?														
	What gender are you?			Age					Region				SES	
	Total	Male	Female	18-24	25-34	35-44	45-54	55+	Dublin	Rest of Leinster	Munster	Connacht + Ulster	ABC1	C2DE
Sample Size	1000	489	511	110	185	209	175	321	271	263	295	172	551	449
It's more difficult than ever to buy a first home now	67 %	60 %	75 %	65 %	72 %	66 %	68 %	66 %	68 %	67 %	65 %	71 %	64 %	71 %
It's difficult to buy a home- but that's always been the case	27 %	33 %	21 %	24 %	22 %	30 %	30 %	28 %	28 %	28 %	26 %	26 %	30 %	24 %
It's not that hard to buy a home- you just need to put the head down and get on with it	6 %	7 %	4 %	9 %	6 %	4 %	2 %	6 %	4 %	5 %	9 %	3 %	6 %	5 %

2019

	Total	Male	Female	18 - 34	35 - 54	55+	Dublin	Rest of Leinster	Munster	Connaught / Ulster
It's more difficult than ever to buy a first home now	65%	67%	63%	69%	63%	65%	59%	65%	69%	69%
It's difficult to buy a home – but that's always been the case	31%	29%	33%	31%	31%	31%	38%	31%	28%	25%
It's not that hard to buy a home – you just need to put your head down and get on with it	4%	4%	4%	0%	6%	4%	3%	4%	3%	6%

## Notes to editors

### About Royal London Ireland:

*Royal London Ireland has a history of protecting its policyholders and their families, and it is committed to continue to do so for a long time to come. Our businesses heritage in Ireland is almost 200 years starting when the Caledonian Insurance Company's first office opened on Dame Street, Dublin 2 in 1824. Today, Royal London Ireland is owned by The Royal London Mutual Insurance Society Limited – the UK's largest mutual life insurance, pensions and investment company, and in the top 30 mutuals globally, with assets under management of €187 billion, 8.5 million policies in force, and over 4,200 employees. Figures quoted are as at 31 December 2023.*

*Royal London Ireland's office is based at 47-49 St Stephen's Green, Dublin 2.*

[www.royallondon.ie](http://www.royallondon.ie)

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