

Understanding Trends in Property-Level Rental Inflation

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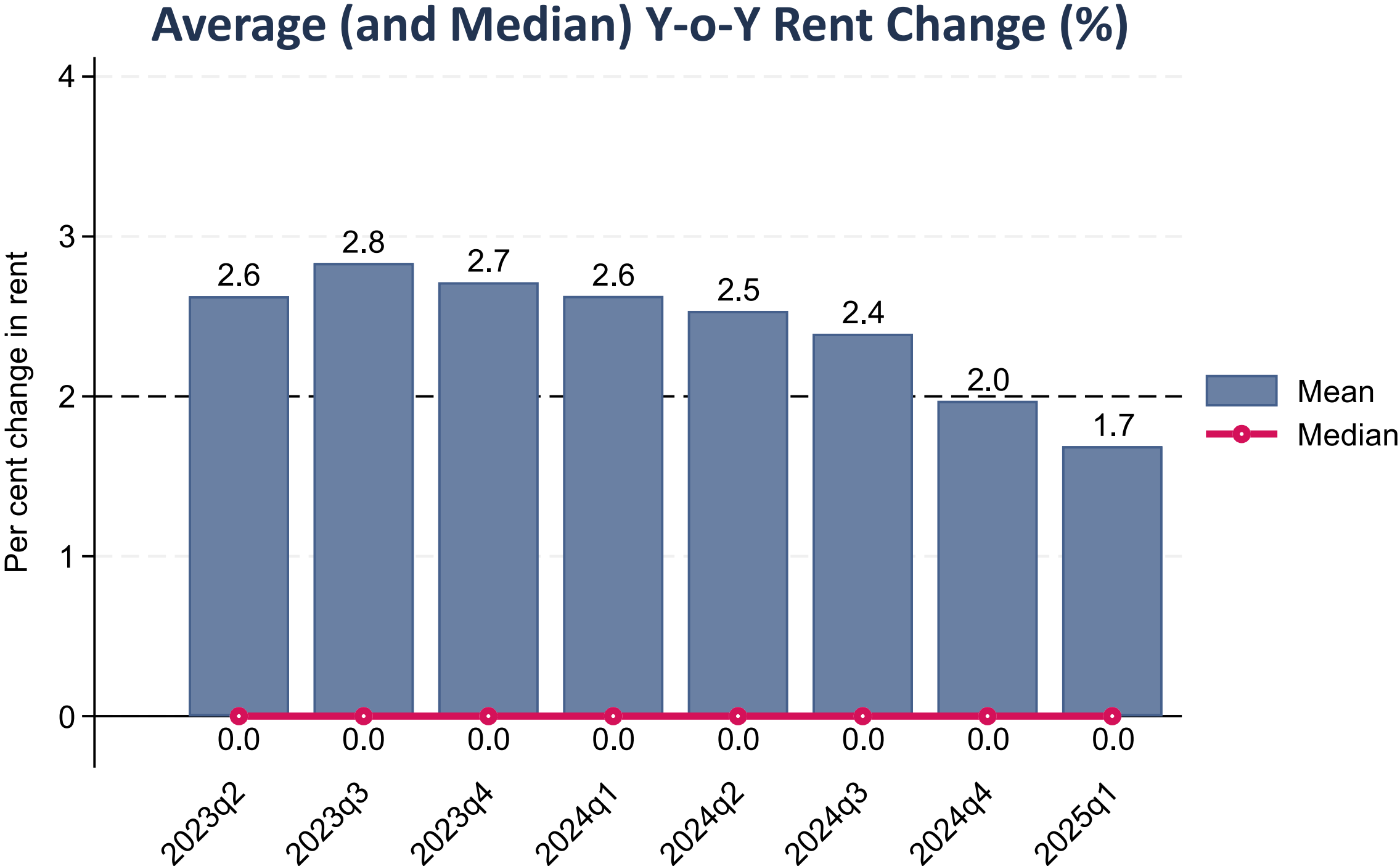
This Report

- Tracks rental price developments of individual properties using 3 years of RTB annual registrations data (Q2 2022 to Q1 2025)
 - Large sample: 375,823 matched property pairs
- Focus: latest year (Q2 2024 – Q1 2025) vs previous year
- Provides insights into RPZ functionality
 - **Not** an evaluation of RPZ policy
- Increases >2% in RPZs **do not** necessarily indicate non-compliance
 - Exemptions & cumulative rises **are permitted** where landlord hasn't increased rent previously

Research Questions:

- Average annual rent increase faced by tenants?
- How many properties see no change? Up to 2%? 2-4%? Etc.
- Differences across ongoing tenancies vs change in tenants, geographical areas?
- Shifting patterns under variable rent caps (HICP <2%)?

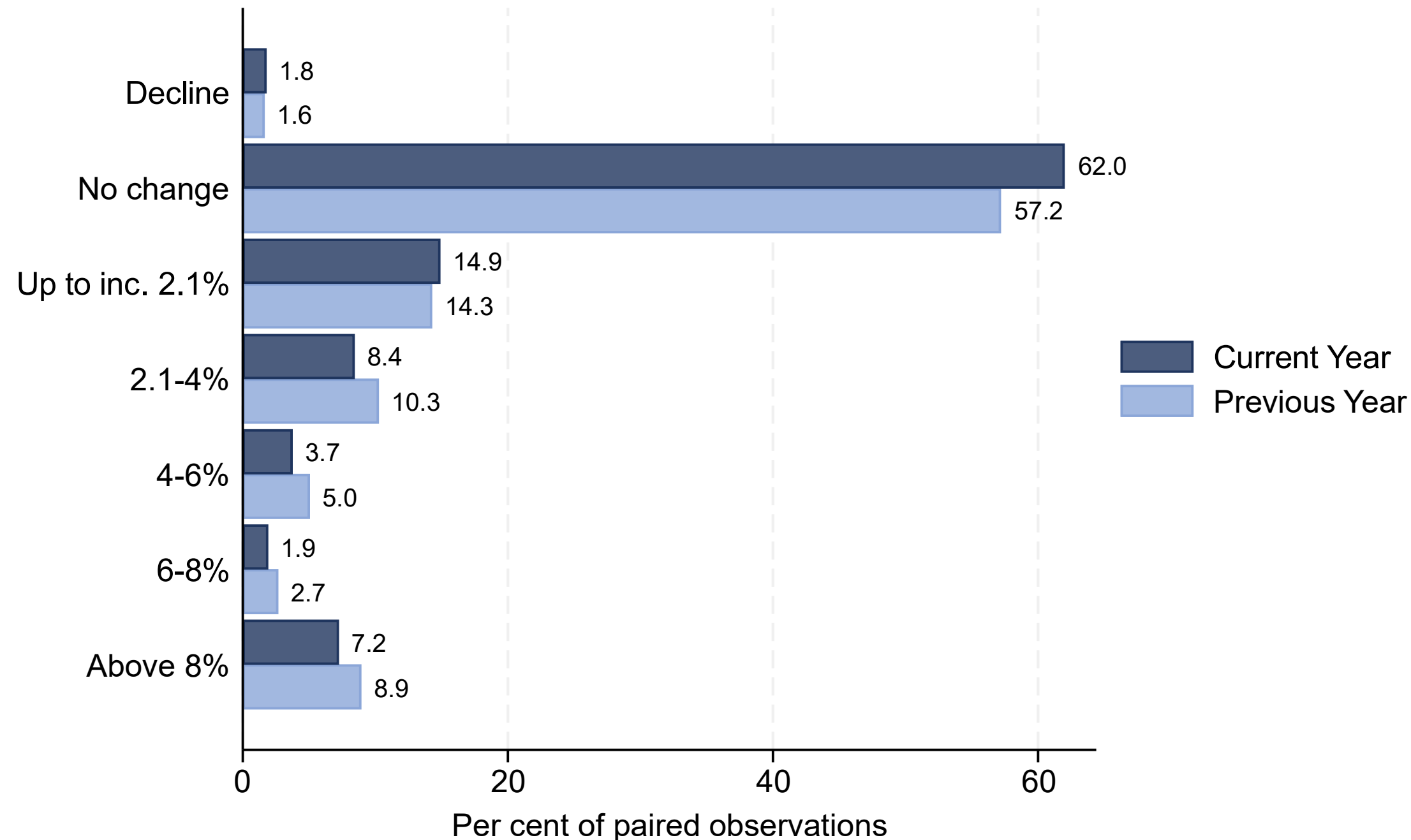
What is the average property-level rent increase nationally?



- Nationally, property level rents grew by an average of 2.15% in the latest year (Q2 24 – Q1 25), down from 2.7% the year before
- Property-level rental inflation fell throughout the latest year, reaching 1.7% in Q1 2025

3 NB. 2025q1 refers to annual increase between 2024q1 and 2025q1

Annual Rent Change Bands (%) - National



- Nationally 62% of properties saw no change in rent year-on-year – up 4.8pp
- Most common range for those that did see a rise was >0-2.1%
- Shares in all higher bands fell vs. last year

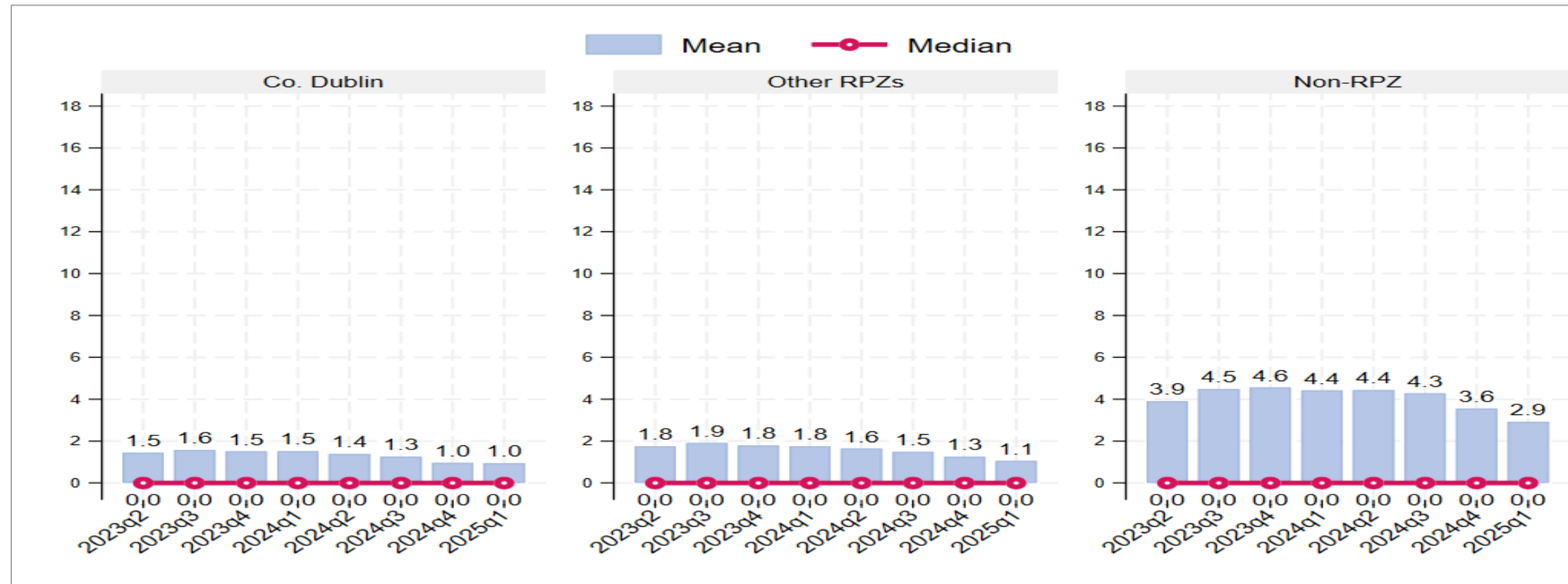
Current year: Q2 2024–Q1 2025

Previous year: Q2 2023–Q1 2024

NB. Use up to 2.1% to capture those fractionally above 2.0 due to rounding or timing

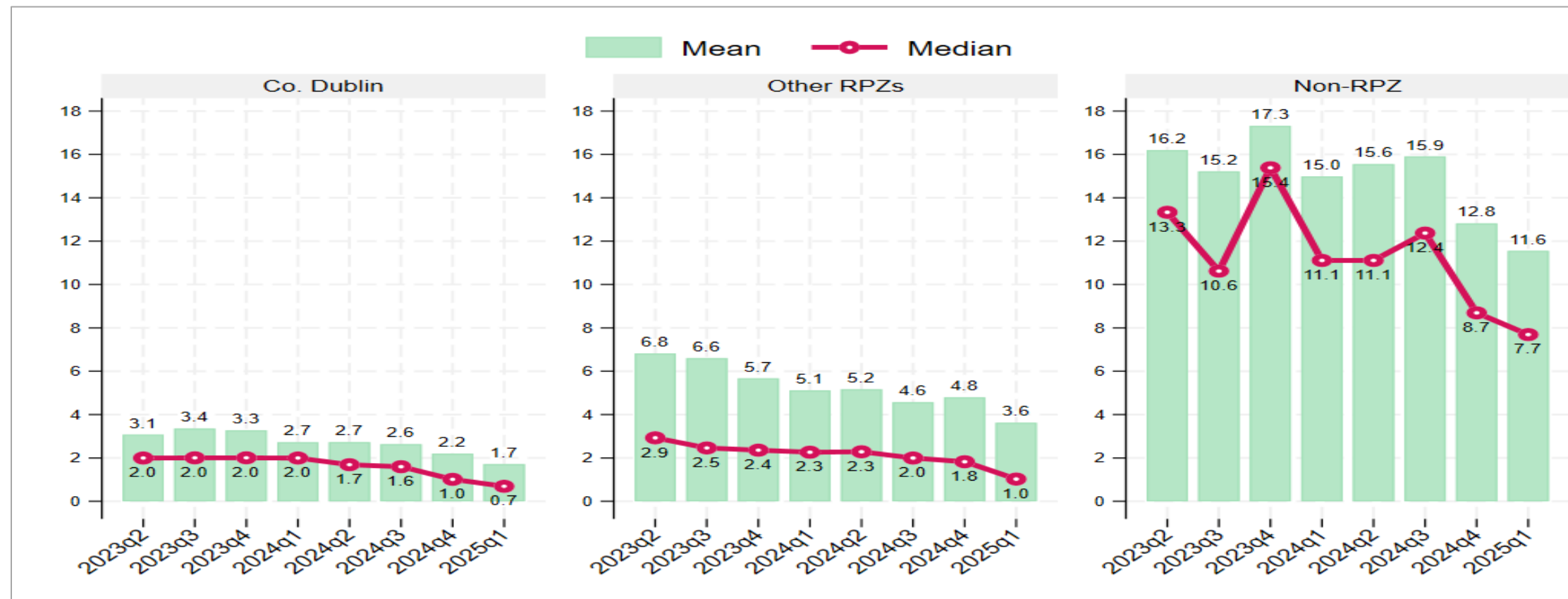
Average Y-o-Y Rent Change (%) – by RPZ & Tenancy Type

Ongoing tenancies



- Property-level rent increases much lower in RPZs:
- Ongoing tenancies:
 - 1.0-1.4% Dublin
 - 1.1-1.6% Oth RPZ
 - 2.9-4.4% Non-RPZ

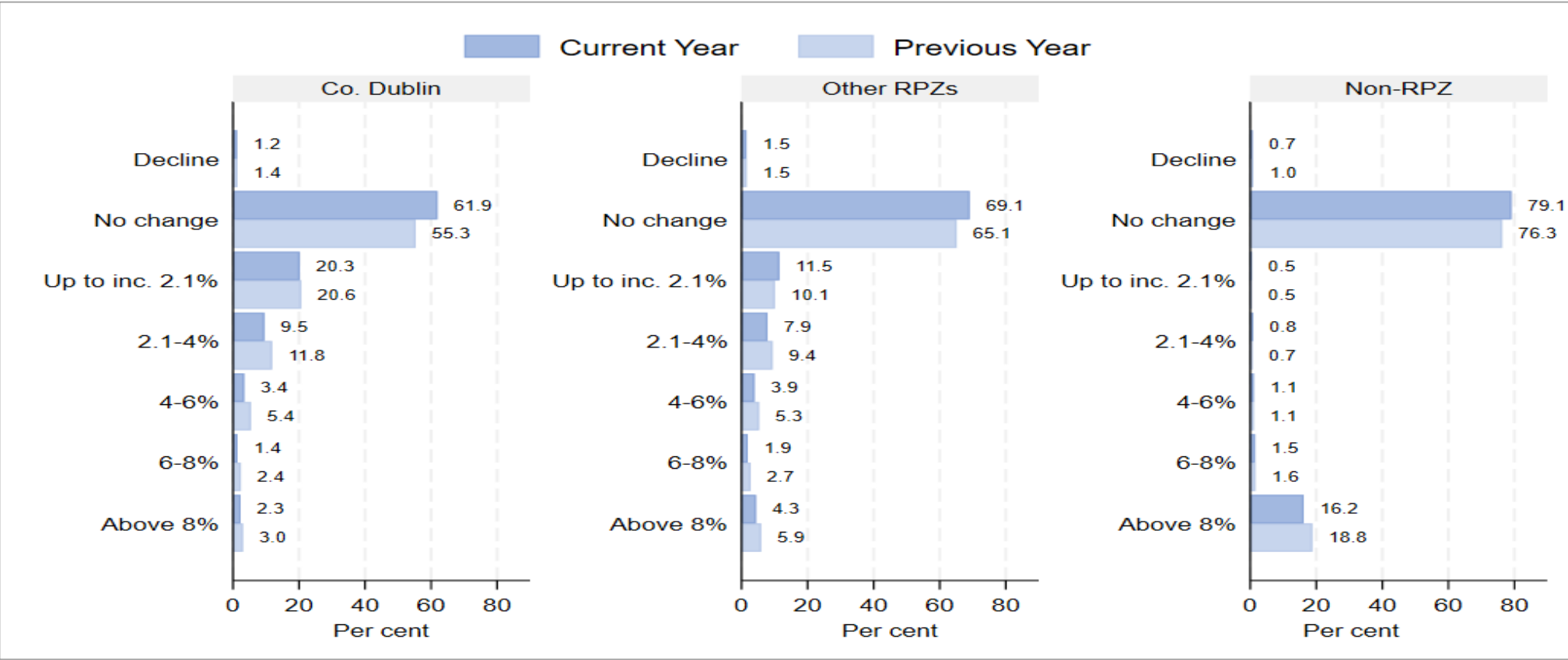
Tenancy change



- Tenancy change:
 - 1.7-2.7% Dublin
 - 3.6-5.2% Oth RPZ
 - 11.6-15.9% Non-RPZ

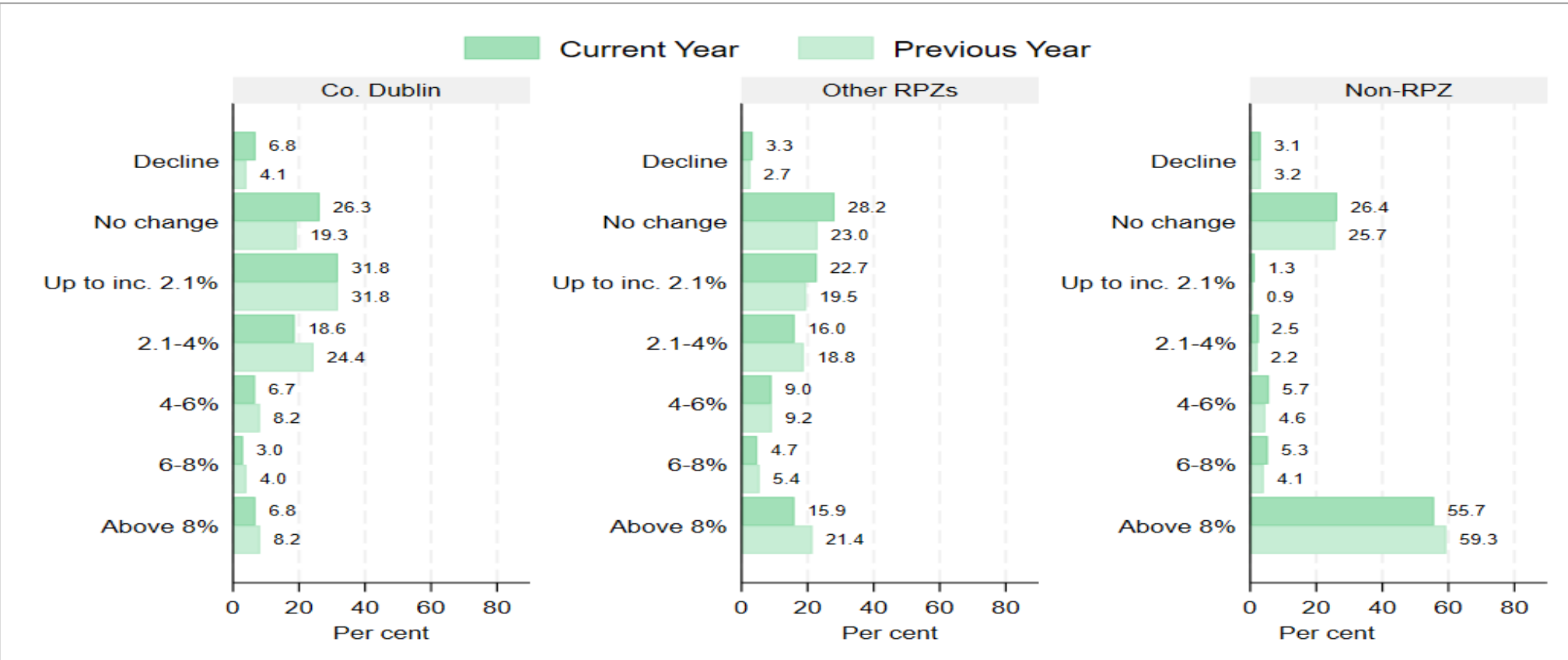
Annual Rental Change Bands (%) – by RPZ & Tenancy Type

Ongoing tenancies



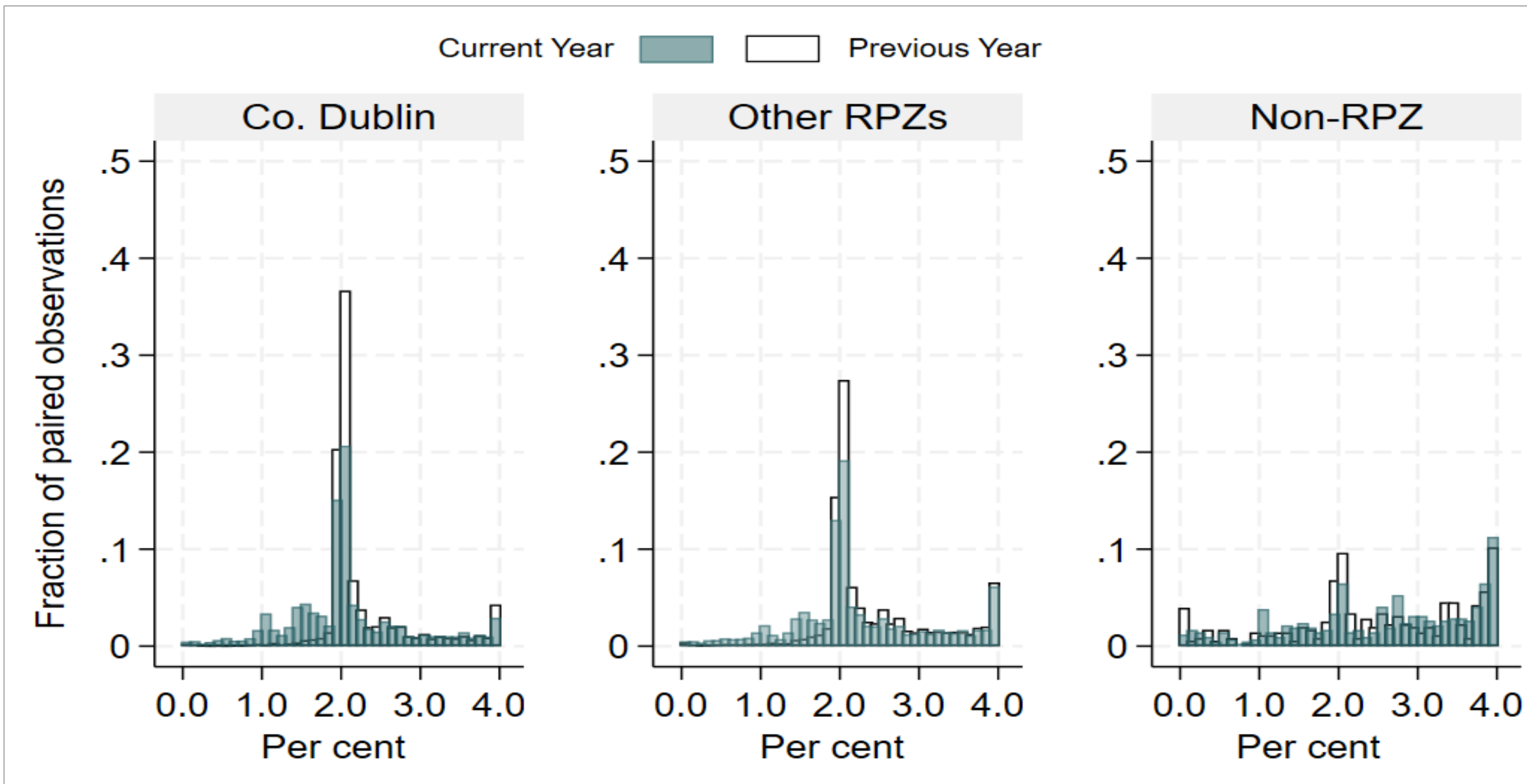
- Moderate increases more likely in RPZs vs. all or nothing in non-RPZs
- Notable rise in 'No change' driven by RPZs (incl. Dublin)
- Incidence of larger rent increases has fallen

Tenancy change



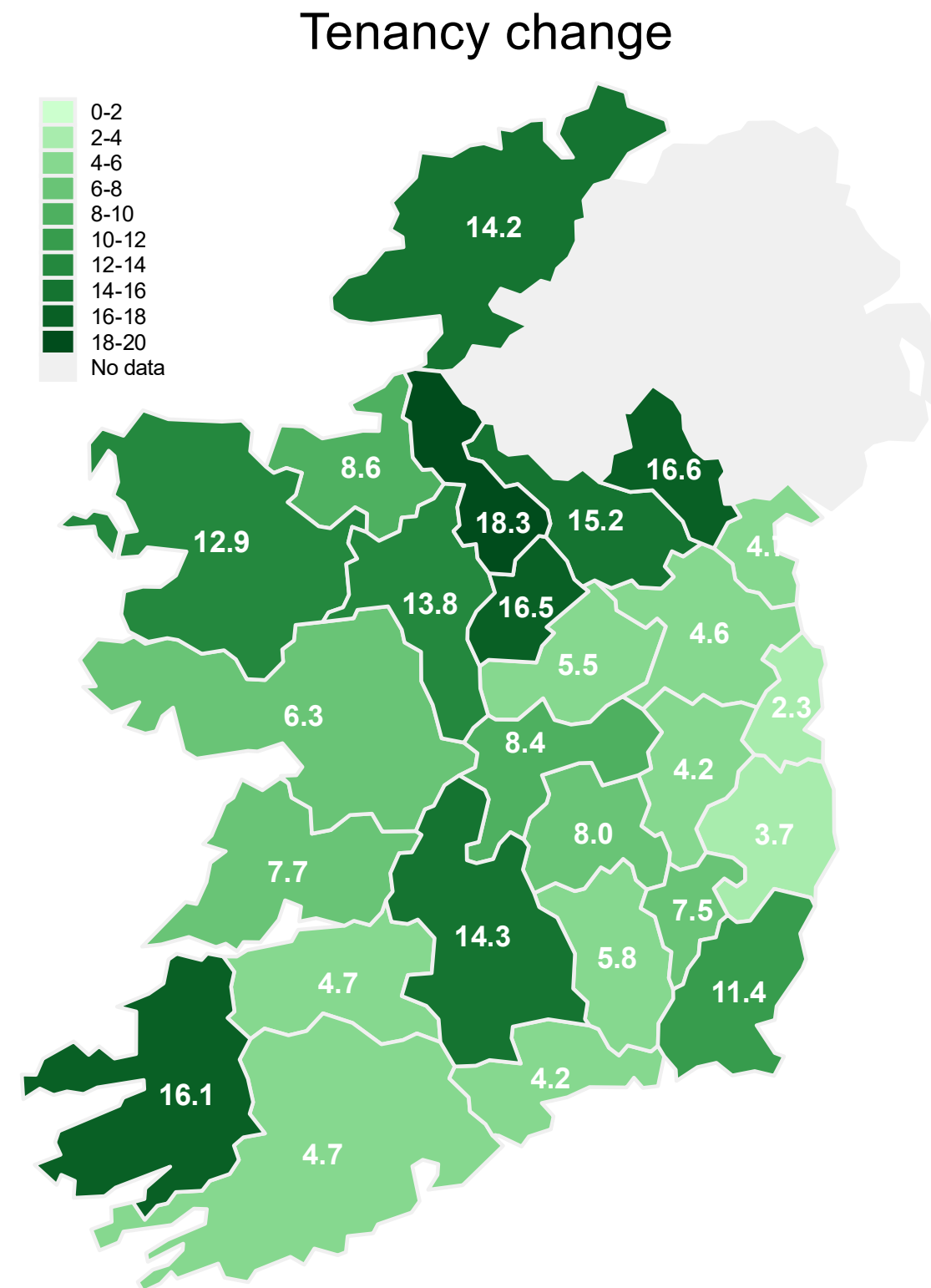
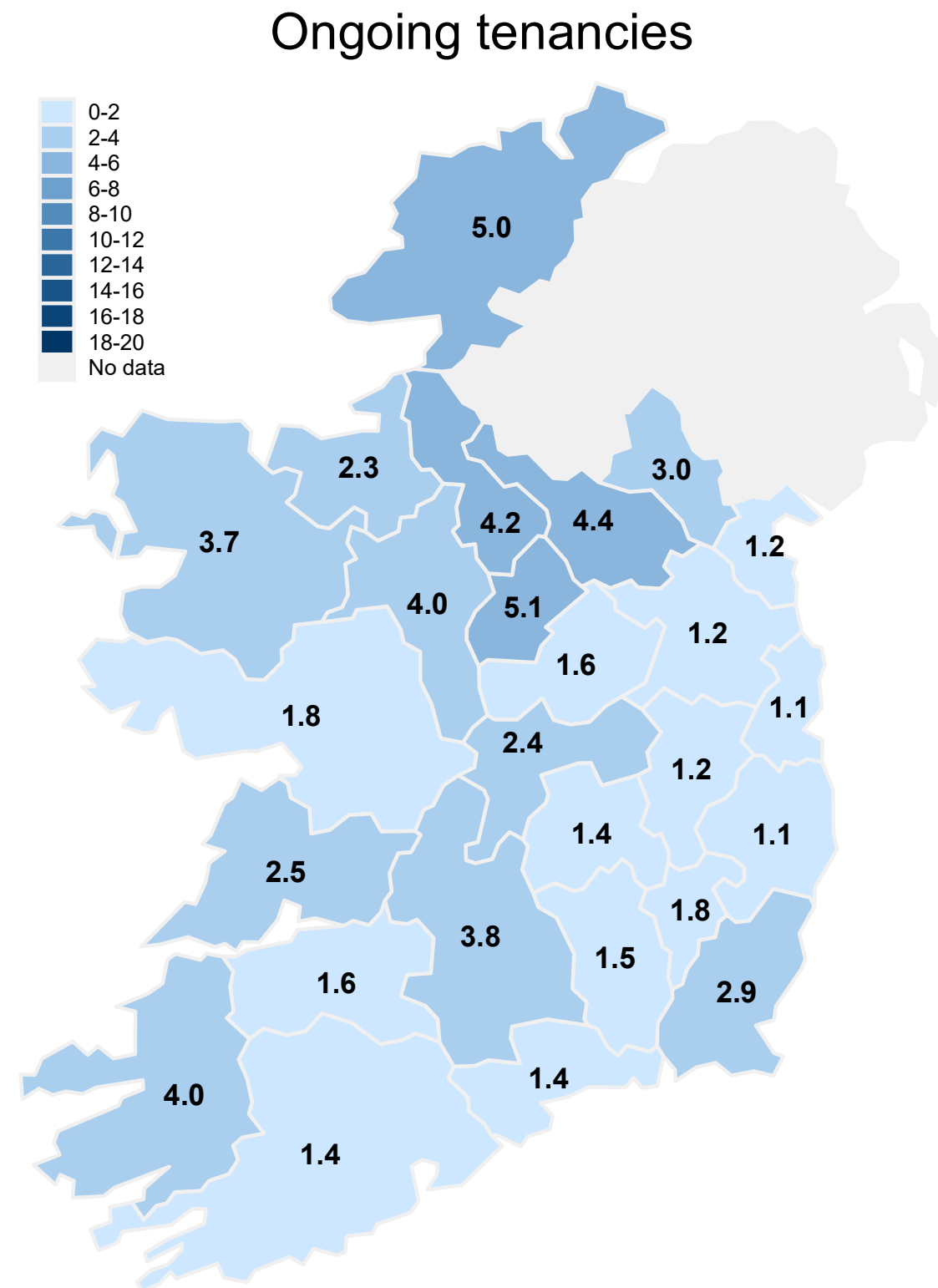
Evidence of pricing changes under reduced HICP caps

A closer look at rent changes >0-4% - Ongoing tenancies



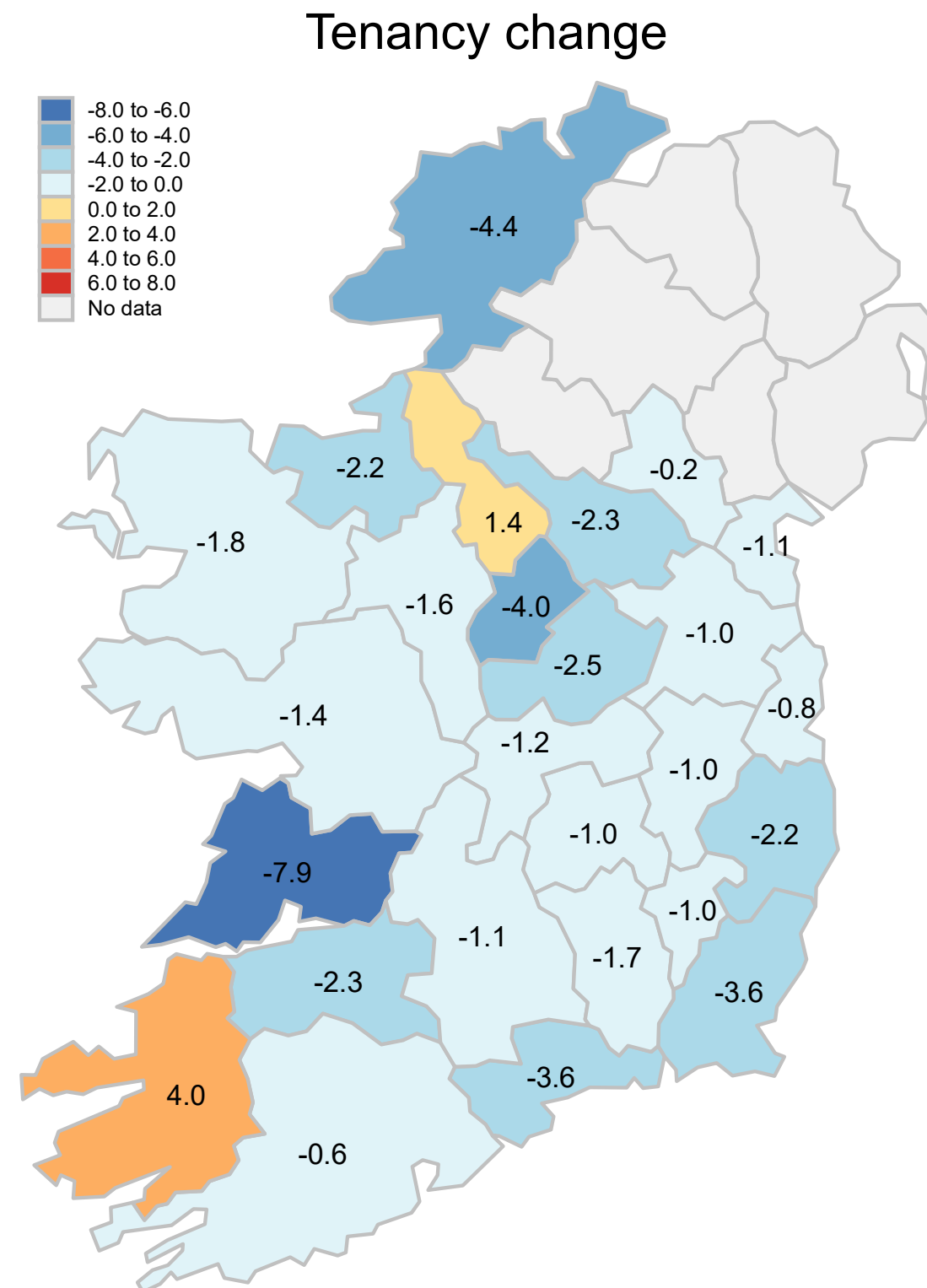
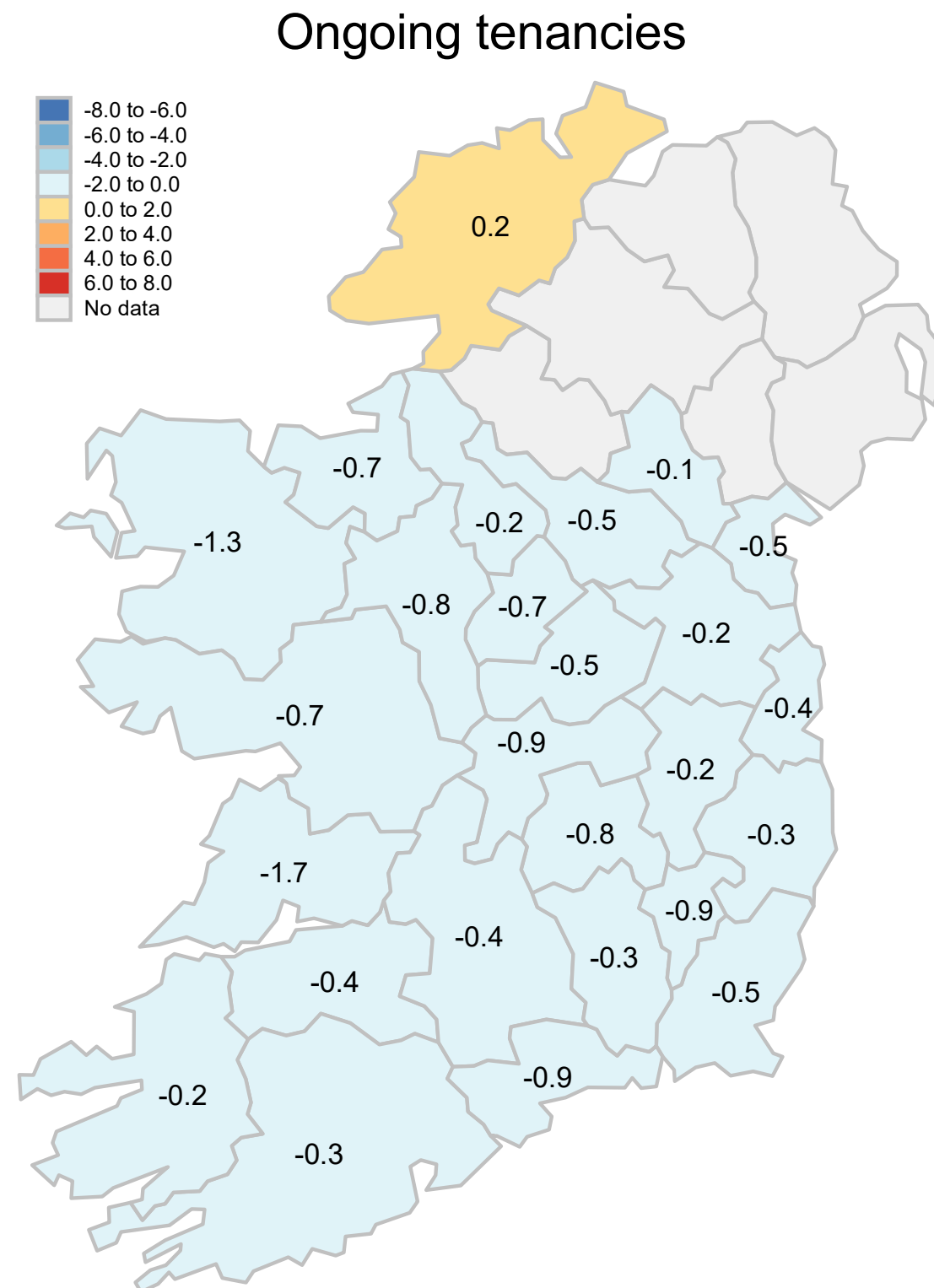
- HICP < 2% in latest year so permitted rent rises vary monthly
- Clear fall in 2% cases, but many do still apply flat 2% rise
- Rise in smaller rent increases in 0-1% and 1-2% ranges in RPZs
- Also seen for properties with tenancy change

Average Y-o-Y Property Level Rent Change (%) – by County



- Biggest rent increases seen in counties with few or no RPZs
- North/north-west and selected others e.g. Kerry, Tipperary, Wexford

Current year vs. previous year (percentage point difference)



- Property-level rent growth slowed vs. previous year in almost all counties
- Exceptions:
 - Donegal (ongoing)
 - Kerry & Leitrim (properties with tenancy change)

Summary of Key Findings

- Property level annual rent increases moderate and falling over the past year (2.15% on average down from 2.7% the year before)
 - 62.0% saw no change in rent – an increase of 4.8pp – also saw fewer large rent increases
- Rental growth clearly lower in RPZs
 - Averages much lower, especially in Dublin (1.1% for ongoing and 2.3% at turnover), but larger at tenancy turnover in other RPZs
- Rent increases have fallen in most counties vs last year
- Despite falls, many smaller rental markets still see high property-level rent increases, especially at tenant turnover e.g. Kerry, Donegal, Leitrim, Longford, Monaghan, Cavan, Tipperary
- Clear evidence of smaller rent increases in RPZs in line with HICP<2%, but many still applying flat 2%

Concluding Thoughts

- **Complementary insights:** Property-level analysis shows modest rent growth compared to Rent Index, which reflects broader market churn and structural pressures
- Rent Index – market surveillance – measures how average rent level changes
 - Impacted by **both** individual property rent changes **and** churn (entry and exit) in the market
- Property-level – captures household/property experience of rental inflation
 - RPZ impact (re limiting price rises only)
- What can explain this gap?
 - Churn – where properties (not only new builds) enter PRS at higher prices than existing stock– impacts average rent levels
 - **Important:** Higher Rent Index does **NOT** mean most tenants face large increases – they don't
 - Rent Index also reflects broader market pressures e.g.
 - Limited rental supply
 - High construction costs
 - Financing challenges

Thank you

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