

Q1 2025 Rent Index – Key Findings

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What is the Rent Index?

The purpose of the Rent Index is to measure developments in the prices faced by those in new and existing tenancies in the private rental sector.

It consists of two indices that both have large sample sizes – the only comprehensive data source on quarterly developments for both new and ongoing tenancies.

❖ New Tenancies Index (Q3 2007-present)

- Measures developments in prices by those taking up new tenancies & covers:
 - New tenancies in existing rental properties.
 - New rental properties never let before.
 - New tenancies in properties not let in previous 2 years.

❖ Existing Tenancies Index (Q2 2022-present)

- Comparable indicators for ongoing tenancies of at least 1 year in duration.

Rent Index vs Property Level – when to use each tool?

Rent Index Indicators:

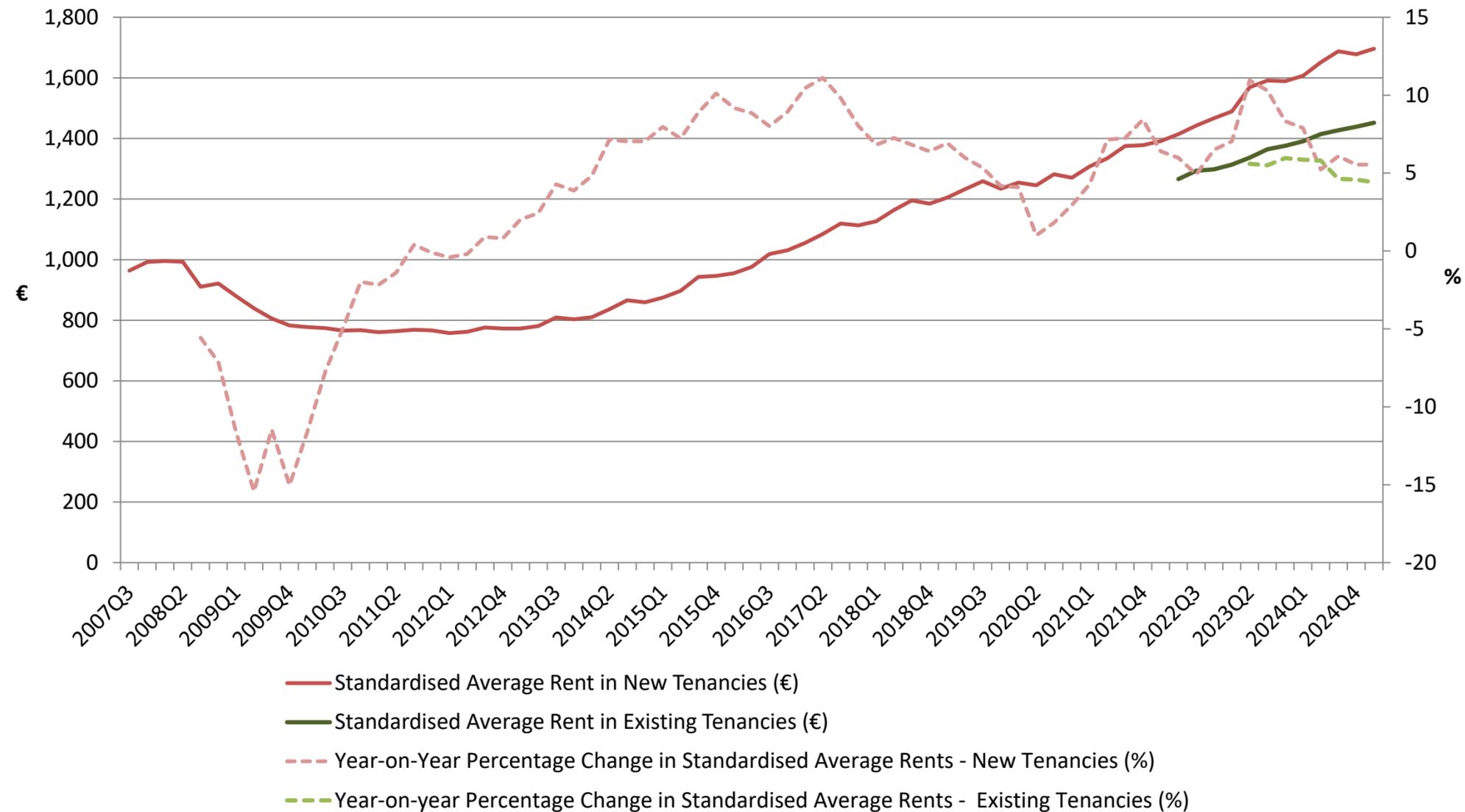
- Crucial market level indicators – tell us how (standardised) average rent level in the market has changed from one year to the next
- Impacted by **both** individual property rent changes **and** churn in the market (property entry & exit plus movement between new and existing segments)
- Large sample sizes – most comprehensive picture of average rents for new and sitting tenants
- But sample of properties differ every quarter – DO NOT track individual property rents
 - So cannot inform us about how households experience changes in rent
- **Because of churn - would not expect Existing Tenancies Rent Index to grow in line with individual properties' growth**

Property Level Analysis:

- Tracks individual properties over time – average rent changes seen by households, how many above 2% etc.
- More useful for understanding impacts of RPZs
- See Slaymaker, Kren & Devane (2024) [An assessment of property level rental price growth in Ireland](#)

Q1 2025 New & Existing Rent Indexes- National

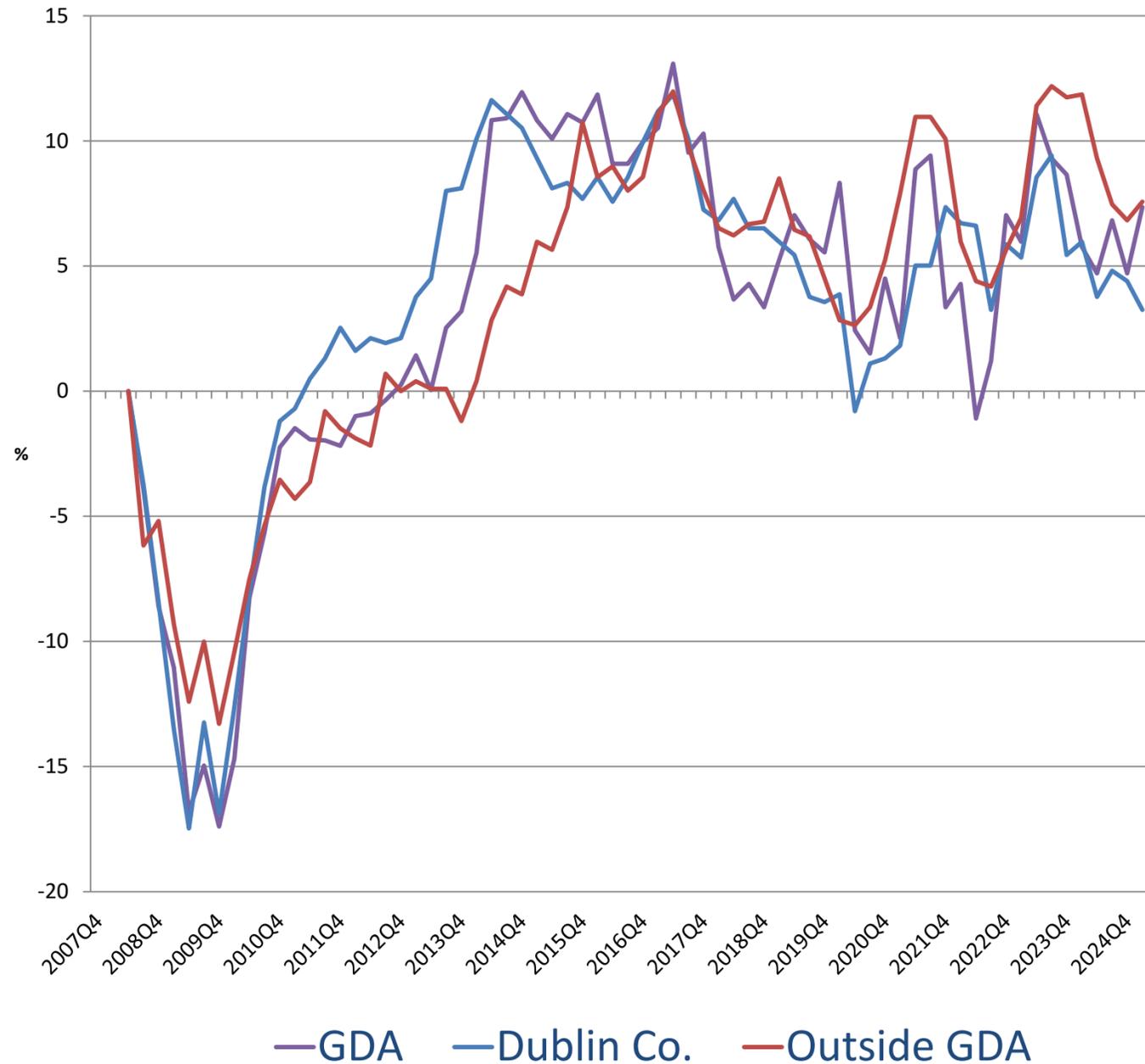
Evolution of Standardised Average Rent & Y-o-Y% Change New & Existing Tenancies



- In Q1 2025 average rent in new tenancies was €1,696 and €1,452 in existing tenancies
- Nationally, inflation rates have stabilised
- Average rent for new tenancies rose 5.5% in the year to Q1 2025, unchanged from growth rate seen in Q4 2024
- Average rent for existing tenancies up 4.4% year-on-year

Q1 2025 New Tenancy Rent Index - Regions

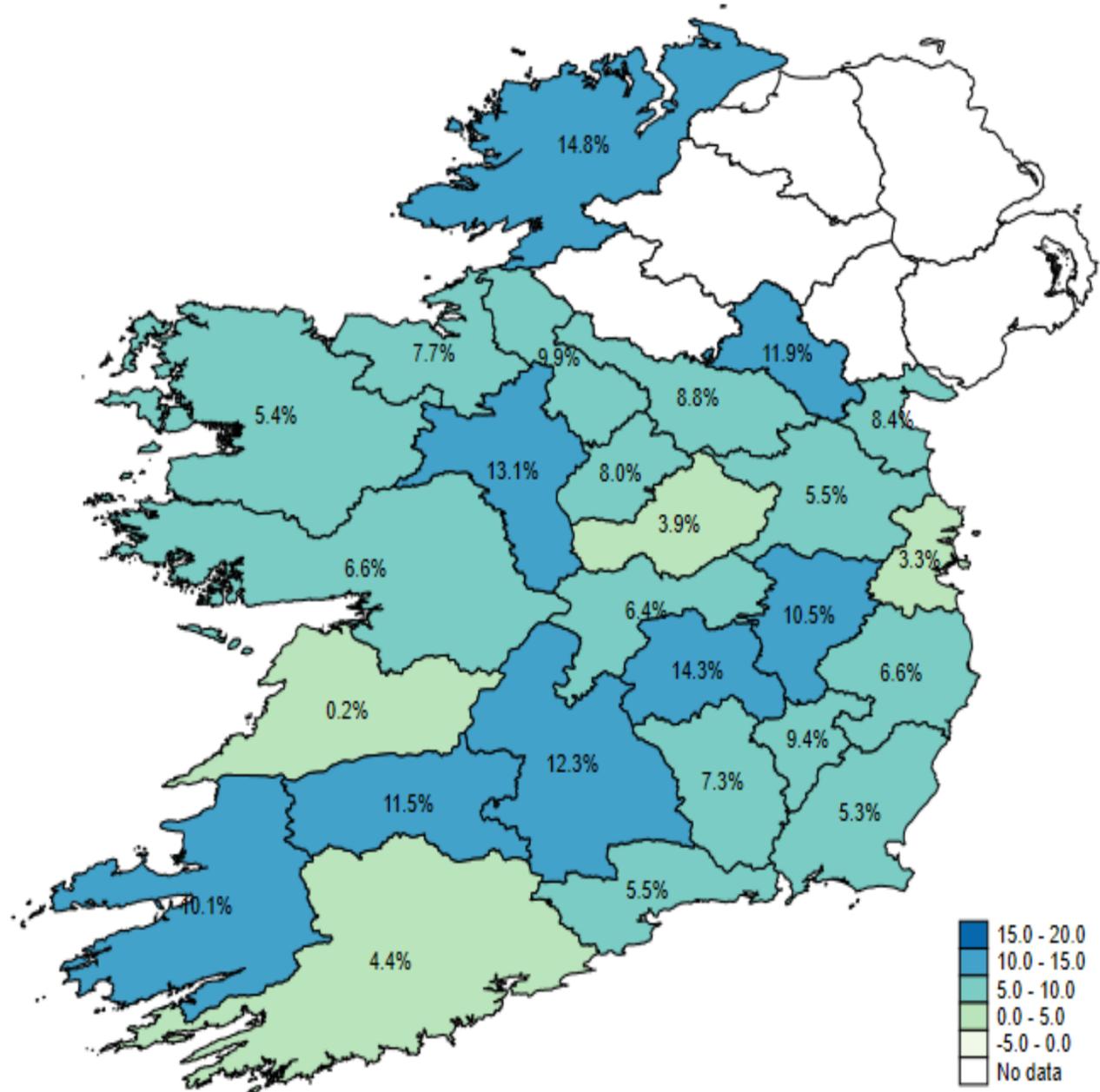
New Tenancy Annual Rent Inflation - Regions



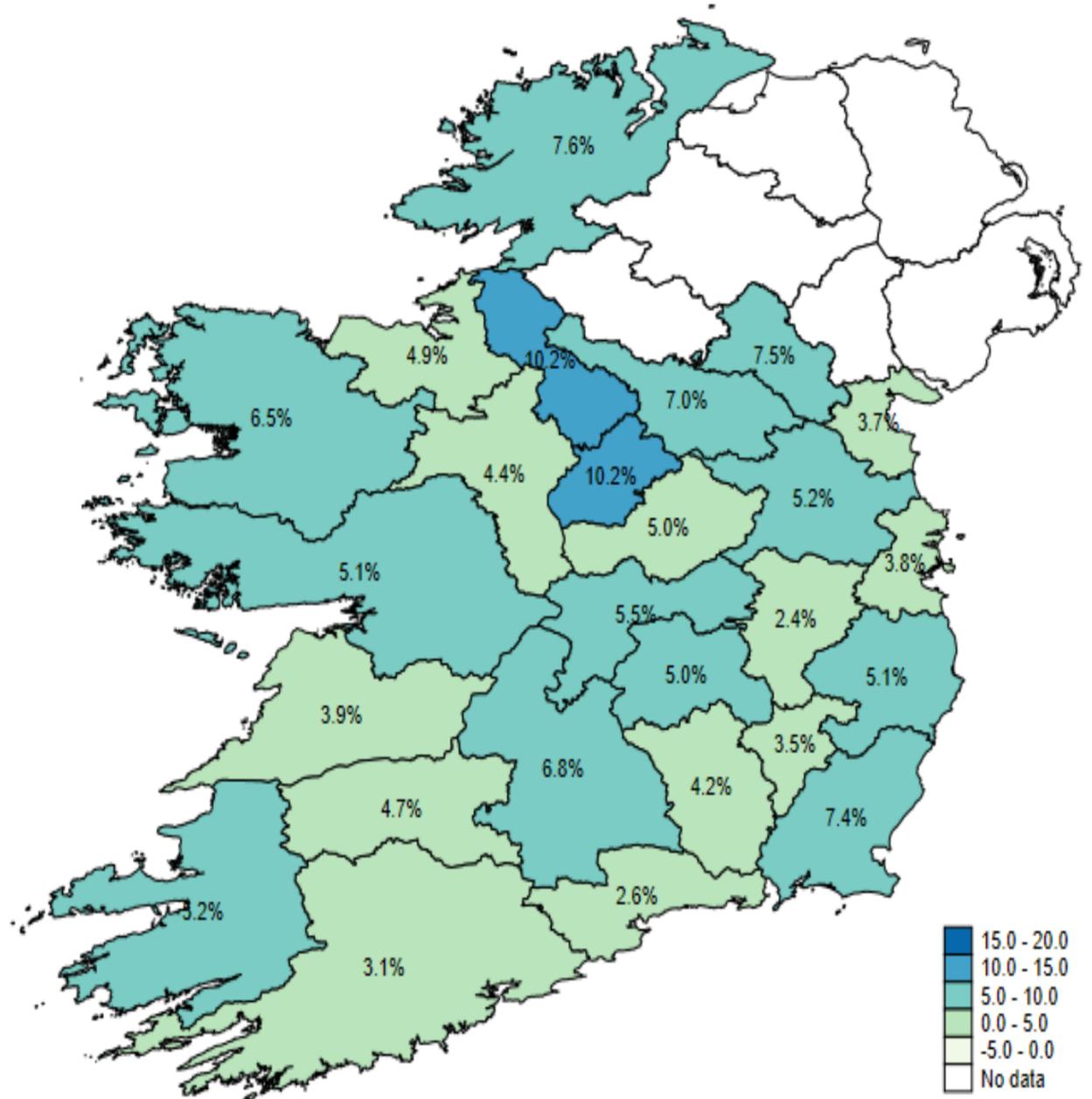
- In Q1 2025, the standardised average rent for new tenancies was:
 - €2,186 in Dublin.
 - €1,669 in the GDA (excluding Dublin).
 - €1,321 Outside the GDA.
- Stability of inflation at national level but differing trends across regions
- Pace of growth in average new tenancy rents continued to fall in Dublin in Q1 (3.3% - lowest since Q3 2022)
- Inflation remained highest Outside GDA at 7.6% in Q1 2025 has dropped rapidly from 11.9% in Q1 2024, but up on Q4
- 7.4% in the GDA (excluding Dublin)

Q1 2025 Annual Rate of Change (%) County

New Tenancies



Existing Tenancies



Counties – Annual Rental Inflation Trends

- Both new and existing tenancy inflation stable in recent quarters nationally, but very mixed picture across counties:
 - 8 counties recorded annual growth in average new tenancy rents of over 10%
 - Inflation has clearly fallen in some after period of high growth e.g. Mayo
 - But remains persistently high in others e.g. Kerry, Tipperary, Laois
 - And has rebounded in some after lower growth at end of 2024 e.g. Donegal
- In 7 counties average existing tenancy rents grew faster than average new rents in Q1 2025
 - Most had high new tenancy growth 1 year ago (>10%), now feeding into existing tenancies figures
- Small size of many markets (especially new tenancy numbers) – significant volatility

Dublin - Local Authorities Q1 2025

RTB Rent Index - Selected Local Authorities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q1 2025	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q1 2025	Q-o-Q Change (%)	Y-on-Y Change (%)
Fingal	2,082	-0.7	5.3	1,803	0.6	2.8
Dun Laoghaire - Rathdown	2,483	1.3	2.3	2,225	1.6	5.0
South Dublin	2,138	-1.4	0.1	1,890	2.2	5.8
Dublin City	2,143	1.1	4.3	1,836	2.0	3.1

- Low new tenancy y-o-y inflation in South Dublin & DLR – likely base effects due to high rates previously
- High annual inflation in new tenancy standardised rents can pass through to existing tenancies in subsequent periods
 - Lagged pass-through apparent in South Dublin and DLR

Key Takeaways– Q1 2025 Rent Index

- National standardised average rent for new tenancies: €1,696, €244 or 16.8% higher than for existing tenancies (€1,452)
- **New tenancies**: standardised average rent rose 5.5% year-on-year, unchanged from rate seen in Q4 2024
 - Nationally inflation has stabilised, but differing trends across regions
 - Pace of growth continues to fall in Dublin (3.3%)
 - Driven by South Dublin & DLR – likely some base effects given previous high new tenancy inflation
 - While new tenancy rental inflation moderated in some counties, it remains persistently high in others
 - 8 counties saw average new tenancy rent increase by >10% year-on-year
- **Existing tenancies** : standardised average rent grew 4.4% y-o-y
 - Nationally, inflation rate stable in past 3 quarters
 - In 7 counties (incl. Dublin), average rents grew faster for existing tenancies than new tenancies due to pass-through effects (i.e. existing index now reflecting high new tenancy inflation 1 year earlier)