

Q3 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:

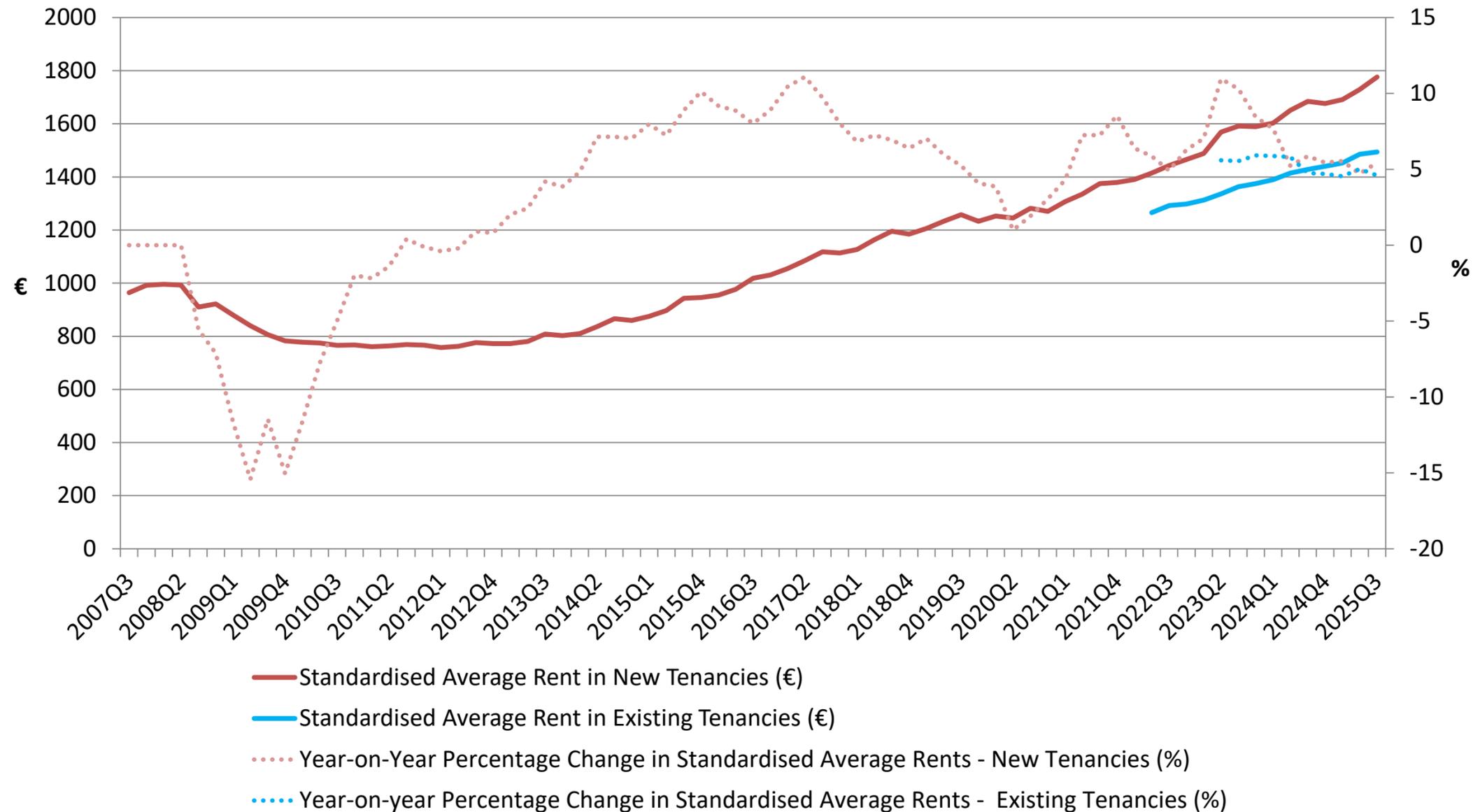
- Crucial market level indicators – tell us how (standardised) average rent level in the market has changed from one year to the next
- Impacted by **both** individual property rent changes **and** churn in the market (property entry & exit plus movement between new and existing segments)
- Large sample 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, Banahan & Kren (2025) <https://doi.org/10.26504/sustat133>

Q3 2025 New & Existing Rent Indexes – National

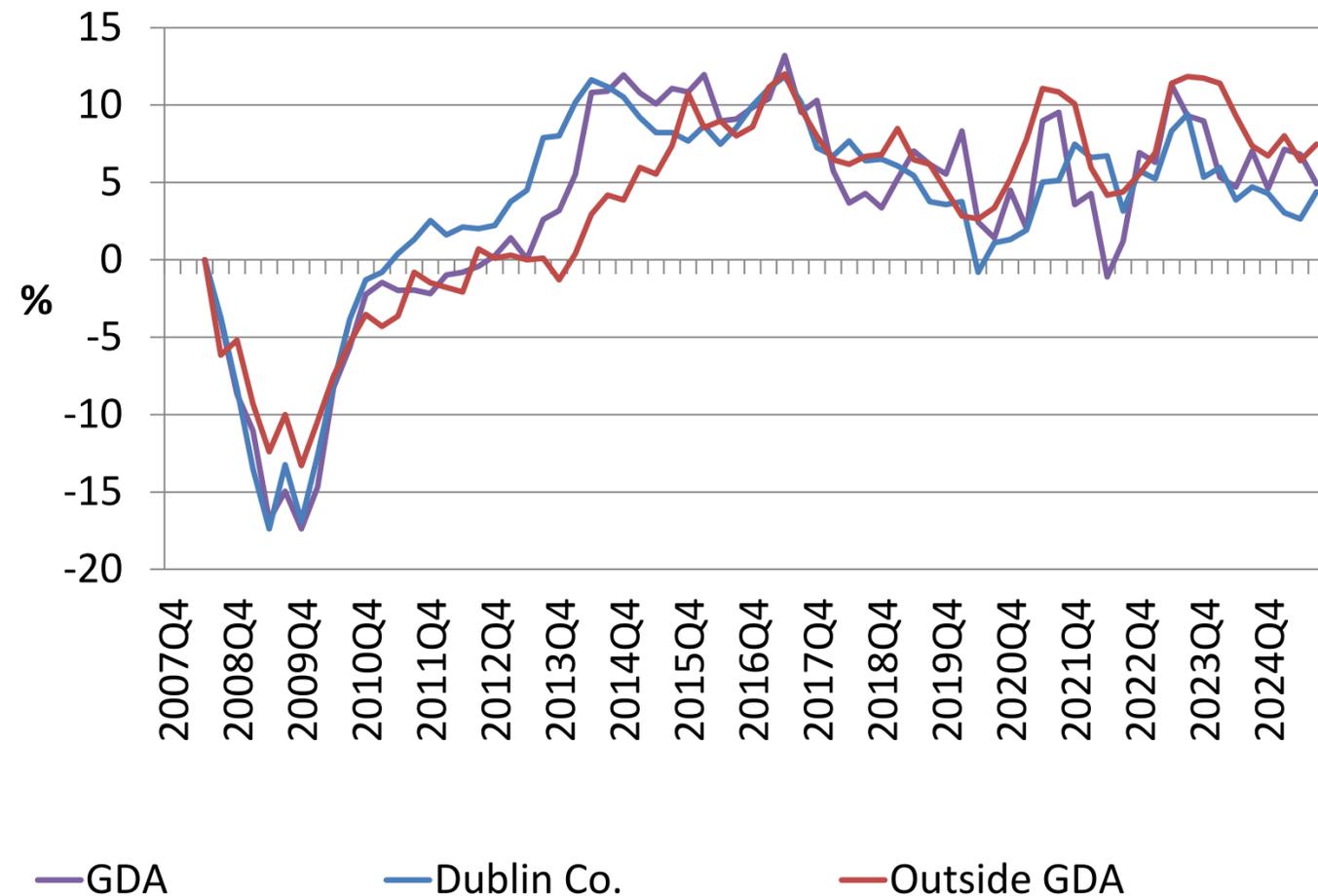
Evolution of Standardised Average Rent & Y-o-Y % Change New & Existing Tenancies



- Average new tenancy rent: €1,776 in Q3 2025, €282 (18.9%) above average for existing tenancies (€1,494)
- Average rent for new tenancies ↑ 5.4% y-o-y
- Average rent for existing tenancies ↑ 4.6% y-o-y
- Inflation for both new and existing tenancies has remained broadly stable for the past 5-6 quarters

Q3 2025 New Tenancy Rent Index – Regions

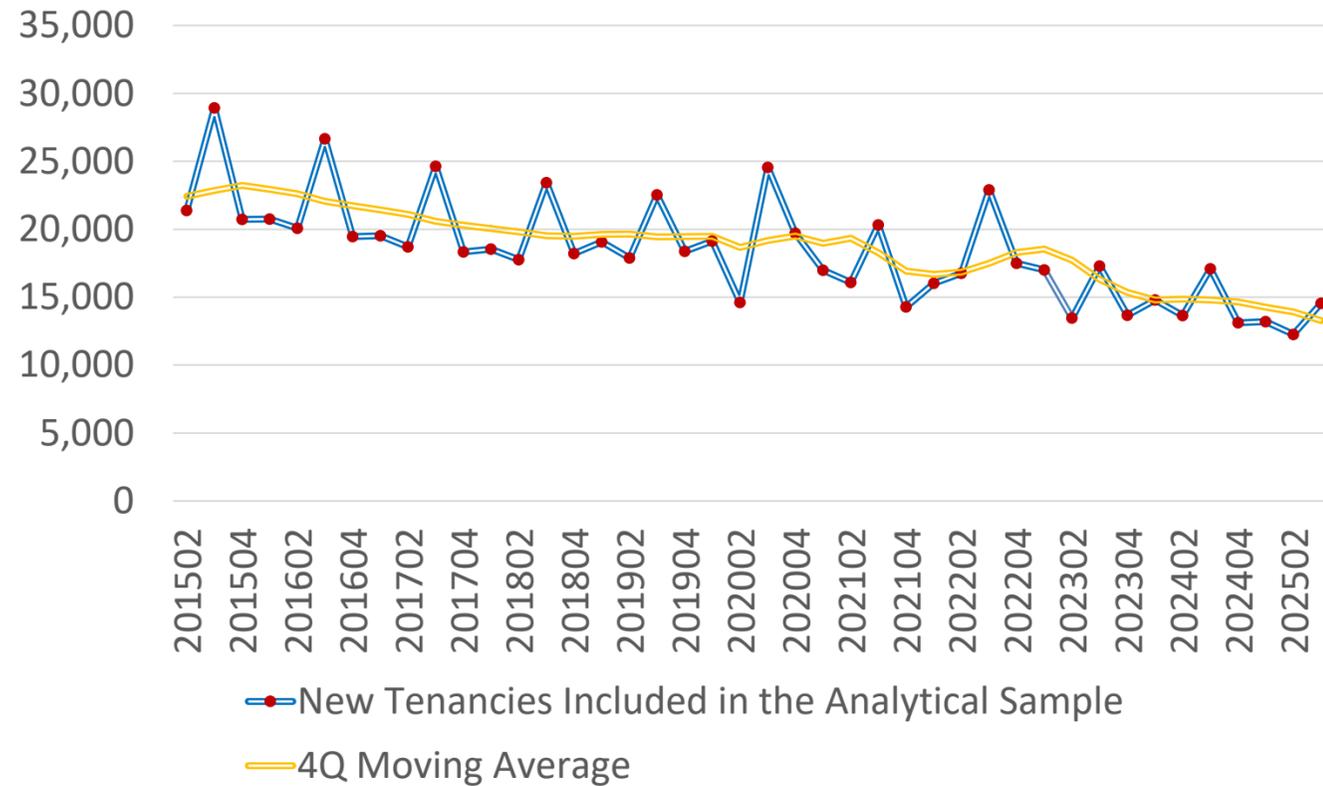
New Tenancy Annual Rent Inflation – Regions



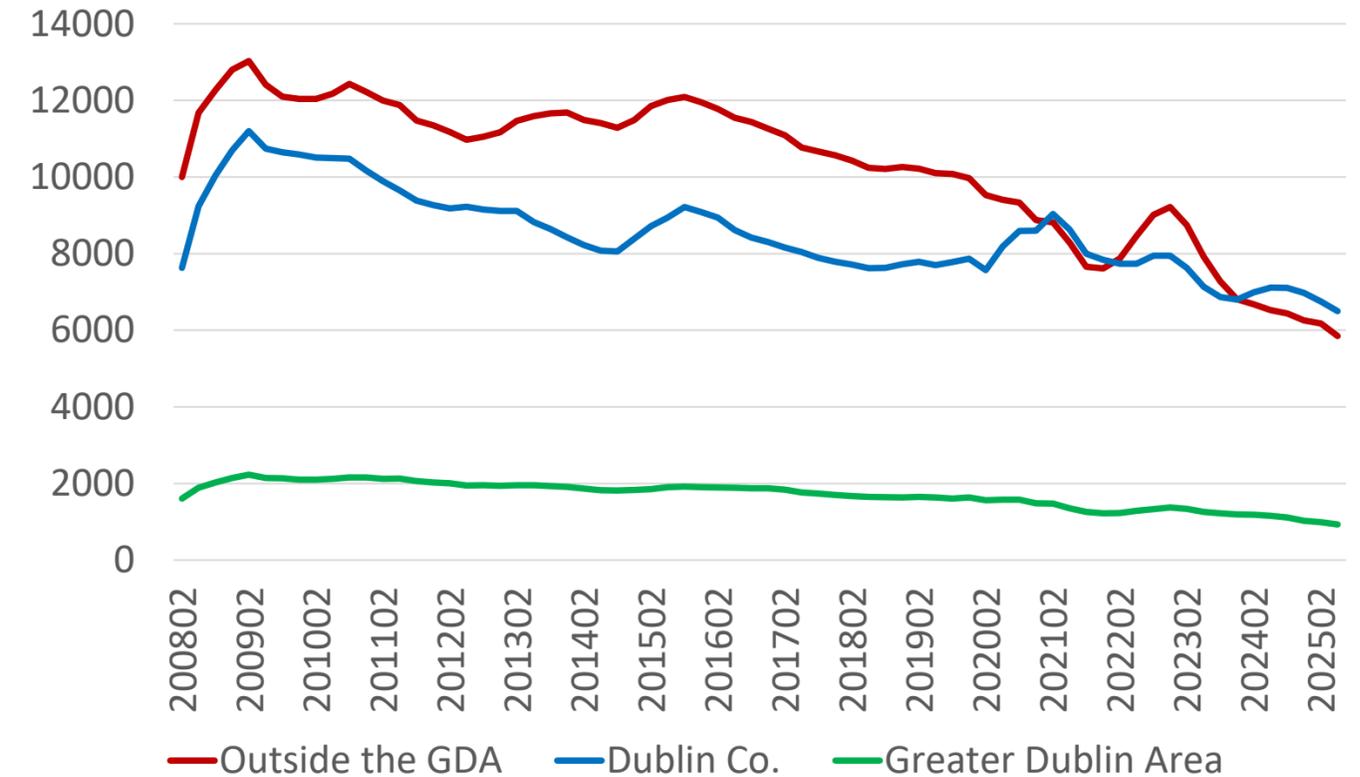
- Standardised average rent for new tenancies:
 - Dublin: €2,307
 - GDA (excl. Dublin): €1,736
 - Outside GDA: €1,433
- Y-o-y inflation lowest in Dublin (4.4%), followed by GDA (4.9%)
- Inflation remains higher Outside the GDA (7.5%). Minor fluctuations but fairly stable rate over past 5 quarters
- NB. Existing tenancy annual inflation Outside GDA on downward trajectory since Q4 23, even though new tenancy inflation remains elevated

Q3 2025 New Tenancy Registrations – National & Regional Trends

National: Number of new tenancy registrations and 4 quarter moving average 2015-2025



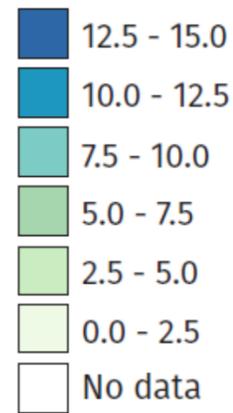
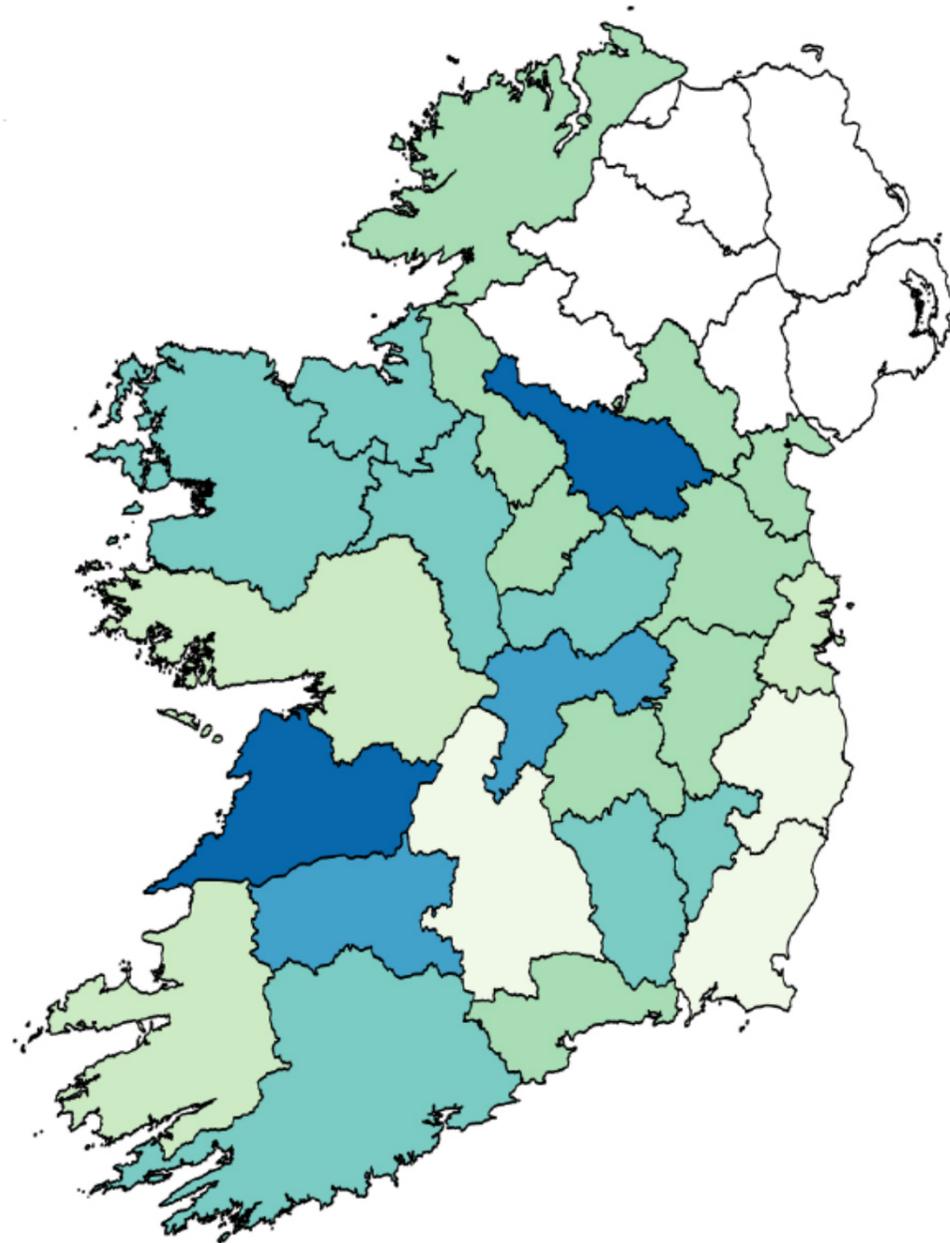
Regions: New tenancy registrations - 4 quarter moving average 2008-2025



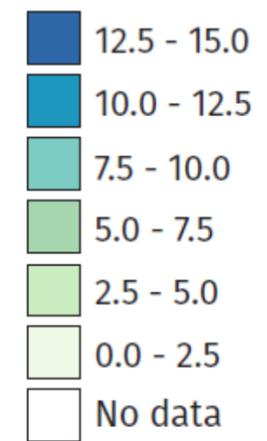
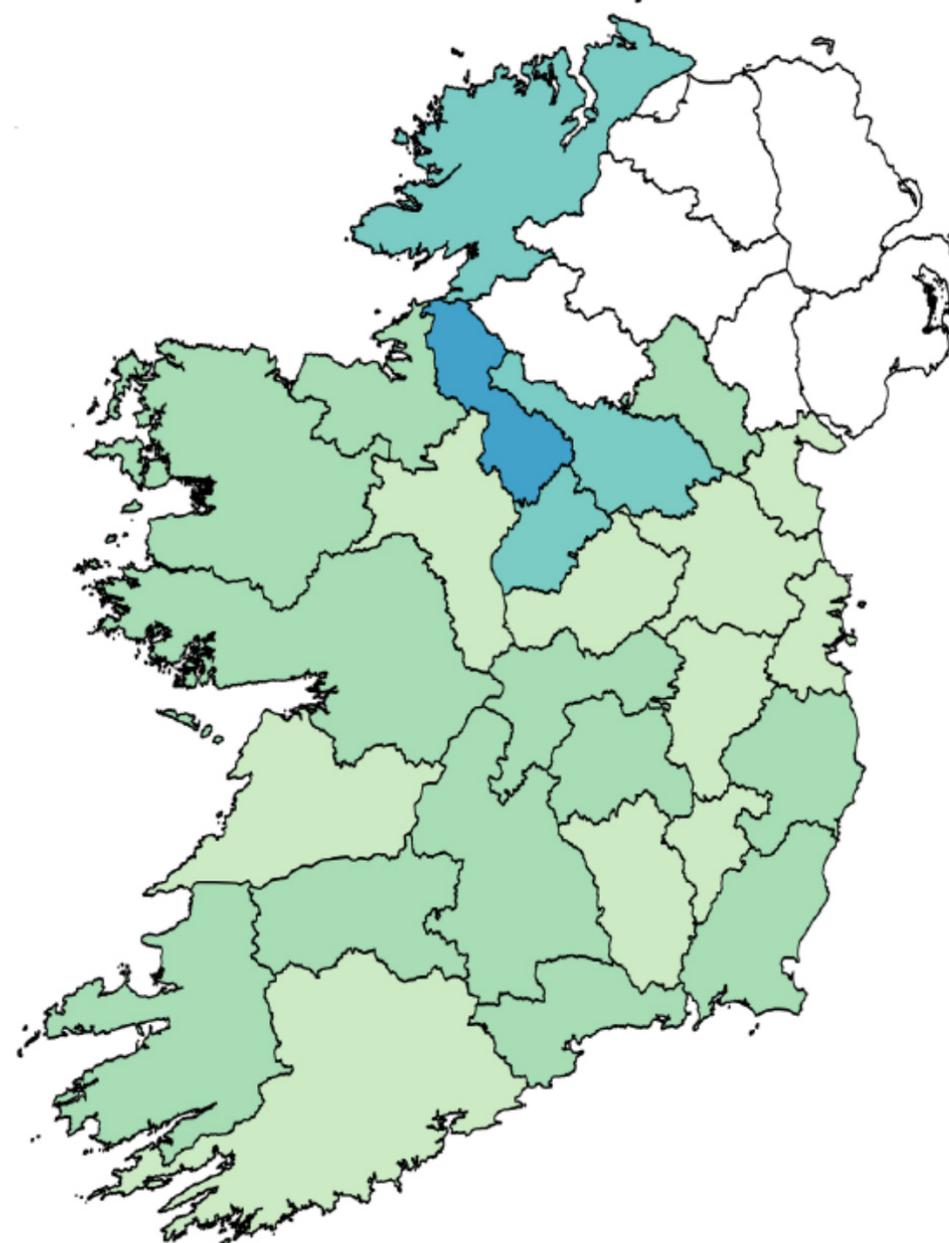
- New tenancy registrations: 14,544 similar to same stage 1 year ago (↓1.8%). Traditional Q3 spike much weaker since 2023
- Long term declines uneven across regions - far greater falls Outside the GDA
- Implications for volatility of new tenancy standardised average rents and y-o-y inflation rates
- Note falling numbers of new registrations over time DO NOT measure overall size of PRS – more indicative of less turnover

Q3 2025 Annual Rate of Change (%) – County

New Tenancies



Existing Tenancies



Q3 2025 – Counties

New tenancy inflation:

- 4 counties saw annualised growth in average rent for new tenancies > 10 % (with 2 other counties at 10.0)
- This is the first full quarter where all counties are designated RPZs
 - Mixed patterns – high volatility in many smaller counties – too early draw conclusions re any change in trends
 - Some counties with previously very high new tenancy inflation (e.g. Tipperary, Longford, Leitrim, Monaghan) appear to be seeing moderation, though it's too early to confirm if a sustained trend
 - Moderation also emerging in Galway and Kerry after a period of elevated growth
 - Limerick's annual inflation has risen again after a lower figure in Q2 2025
 - High in some counties where growth was low 1 year ago – likely base effects (e.g. Cavan, Clare, Offaly)

Existing tenancy inflation:

- In 10 counties average existing rents grew faster than new rents
 - Lagged effect – most (Donegal & Wexford aside) had high new tenancy growth 1 year ago, now feeding into existing tenancies figures

Q3 2025 - Dublin - Local Authorities

RTB Rent Index - Selected Local Authorities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q3 2025.

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q3 2025 (€)	Q-on-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2025 (€)	Q-on-Q Change (%)	Y-on-Y Change (%)
Fingal	2,209	4.5	6.5	1,850	-0.6	3.0
Dun Laoghaire - Rathdown	2,631	4.1	3.6	2,303	1.8	4.4
South Dublin	2,183	1.1	0.4	1,909	-0.5	4.6
Dublin City	2,237	2.9	4.3	1,876	0.2	4.1

- New tenancy inflation remains low in South Dublin
 - 6th successive quarter below 1.5% after huge rises in 2023 linked to new apartment supply
- Dublin City's new tenancy inflation of 4.3% similar to overall Dublin rate

Key Takeaways – Q3 2025 Rent Index

- **Rent inflation remains stable nationally:** New and existing tenancy rents continue to rise, but inflation rates have been steady for 5–6 quarters
- Two tier market: New tenancies: €1,776; Existing tenancies: €1,494
- Standardised average rent for new tenancies \uparrow 5.4% y-o-y
- Regionally, annual growth in standardised average rent for new tenancies remains elevated but relatively stable Outside the GDA
 - Lower numbers of new tenancy commencements can cause significant volatility at county level
 - Moderation in certain counties that have seen persistent high growth e.g. Galway, Kerry, Tipperary, Longford, Leitrim, Monaghan, but remains high in others
- Nationally, the standardised average rent for existing tenancies \uparrow 4.6% y-o-y
- Long term decline in new tenancy numbers, especially Outside GDA, highlights lack of availability & turnover
 - Weaker seasonal Q3 spike – traditional surge linked to academic year very muted since 2023