

Q4 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:

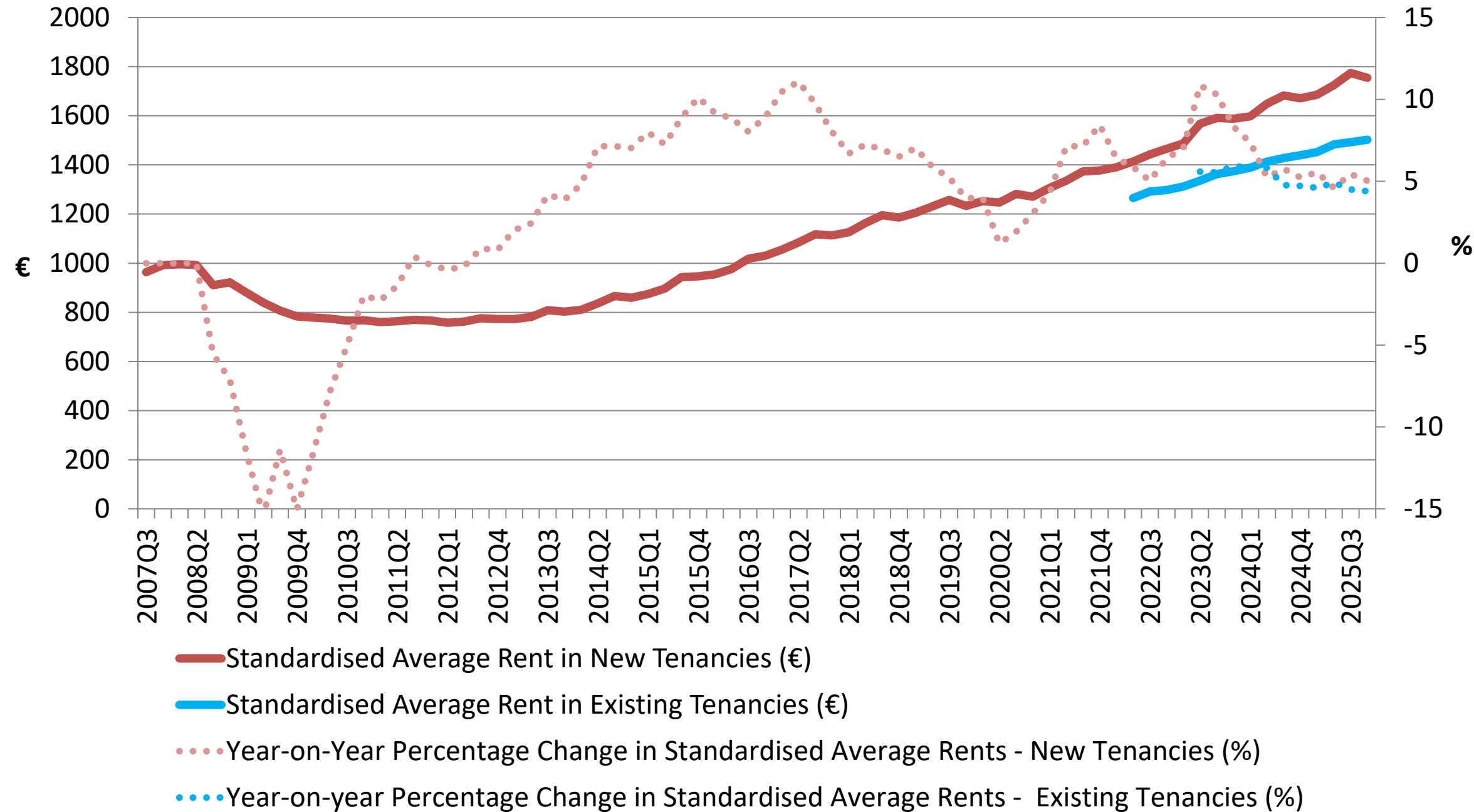
- Crucial market level indicators – tell us how (standardised) average rent level in the market has changed from one year to the next
- Impacted by **both** individual property rent changes **and** churn in the market (property entry & exit plus movement between new and existing segments)
- Large sample 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>

Q4 2025 New & Existing Rent Indexes– National

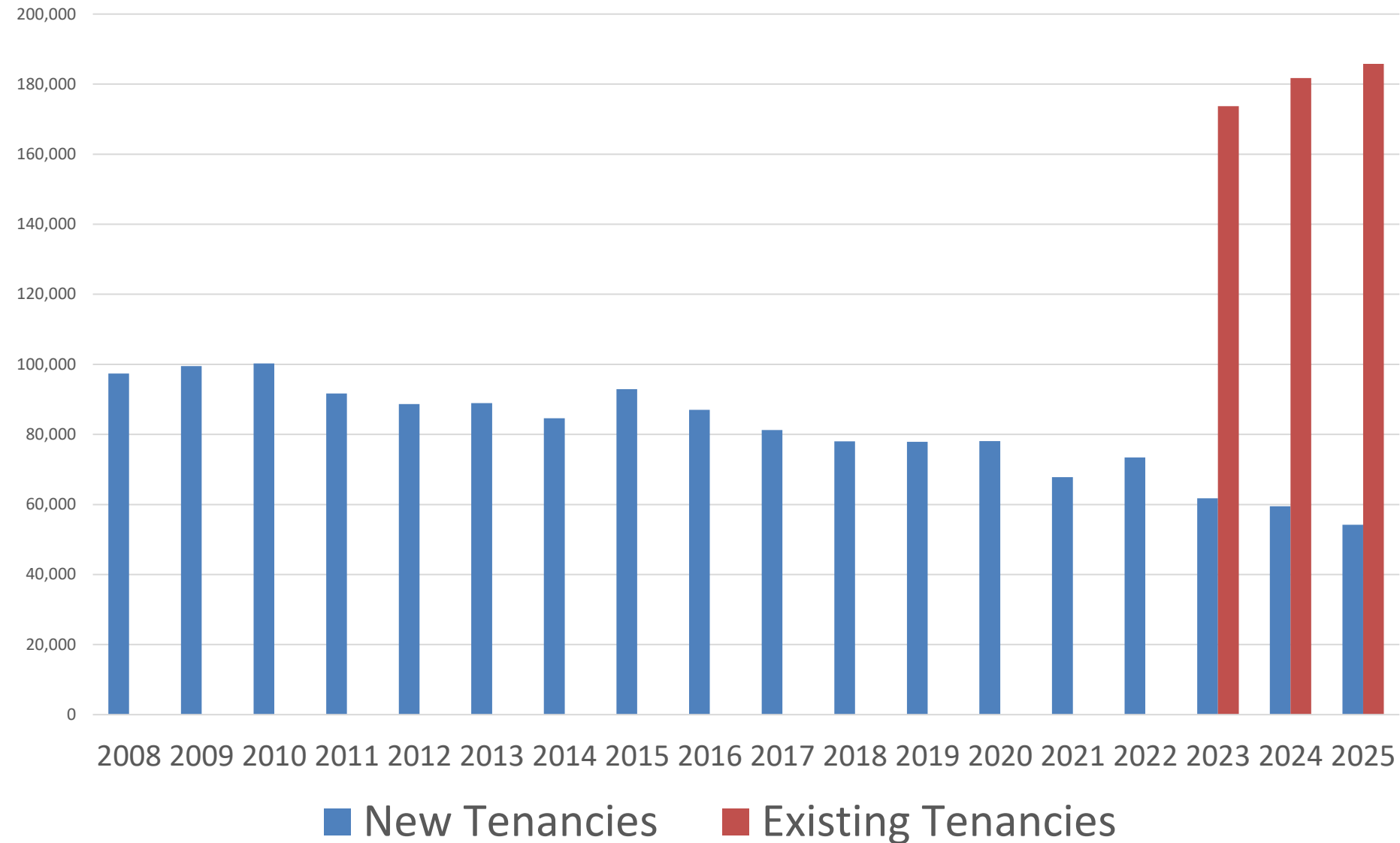
Evolution of Standardised Average Rent & Y-o-Y% Change New & Existing Tenancies



- Average rent in new tenancies was €1,755 in Q4 2025, €252 or 16.8% higher than average for existing tenancies (€1,503)
- Average rent for new tenancies ↑ 5.0% y-o-y
- Average rent for existing tenancies ↑ 4.4% y-o-y
- Inflation rates for both new & existing tenancies stable over past 6-7 quarters

Trends in Number of Registrations

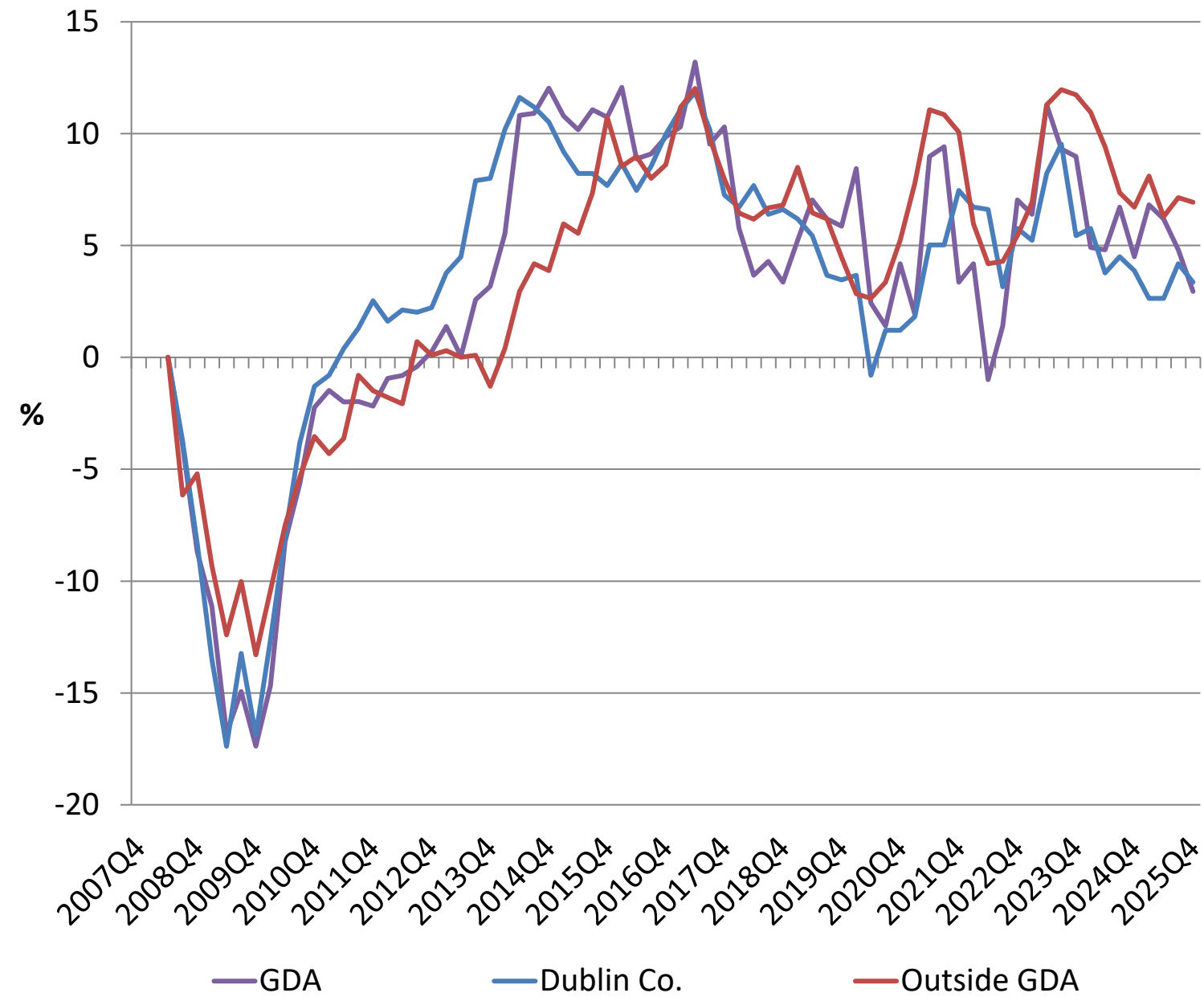
Number of New and Existing Tenancies Included in the Analytical Samples



- Q4 new tenancy registrations 11,593 - similar to same stage 1 year ago ↓ (1.7%)
- 42,914 existing tenancy registrations in Q4 2025 sample (↑ 4.3% vs same stage 1 year ago)
- Annual number of new tenancies has declined notably since 2020. ~78,000 per year 2018-2020 but reaching only 54,214 (so far) in 2025
- The number of existing tenancies registered annually has been rising since 2023, reaching 185,812 in 2025.
- Taken together, the combination of declining new tenancy registrations and increasing existing tenancy registrations points to a reduction in turnover within the PRS
- Note falling numbers of new registrations over time DO NOT measure overall size of PRS

Q4 2025 New Tenancy Rent Index - Regions

New Tenancy Annual Rent Inflation - Regions



- In Q4 2025, the standardised average rent for new tenancies was:
 - €2,232 in Dublin.
 - €1,699 in the GDA (excluding Dublin)
 - €1,385 Outside the GDA
- Y-o-y inflation in the GDA (2.9%) dipped below Dublin rate (3.4%)
- Inflation remains higher Outside the GDA (6.9%). Small fluctuations, but fairly consistent over past 5 quarters, slowing previous downward trajectory
- NB. Existing tenancy annual inflation Outside GDA on downward trend since Q4 23 (6.8%) to 4.6% in Q4 25

Counties Q4 2025

New tenancy inflation

- 5 counties had annualised growth in standardised average rent for new tenancies > 10 % in Q4 2025.
- Second full quarter where all counties are now RPZs – still too early draw conclusions
 - High volatility in many smaller counties. Some signs of moderation in rental inflation in certain counties, but not necessarily driven by LEAs newly subject to RPZs
 - Moderation in new tenancy inflation rates in some rural counties that have seen v. high rates e.g. Carlow, Longford, Leitrim, Mayo, Tipperary, Kerry – still too early to say whether sustained downward trajectory
 - New tenancy inflation rates high in midlands and some border counties plus Limerick in Q4

Existing tenancy inflation

- In 13 counties average existing rents grew more quickly than average new rents in Q4 2025
 - Driven by moderation in new tenancy inflation in certain areas and some base effects

Cities Q4 2025

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

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q4 2025	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2025	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork City	1,756	0.1	9.0	1,413	1.8	3.5
Dublin City	2,191	-1.7	3.9	1,875	0.2	4.2
Galway City	1,834	-1.9	6.8	1,409	-3.4	3.8
Limerick City	1,814	6.7	13.4	1,212	-2.3	2.6
Waterford City	1,317	-7.7	7.0	1,011	-4.2	3.0

- New tenancy inflation in Limerick city remains in double digits
- New tenancy inflation in Cork city notably higher in past 2 Qs
- Existing tenancies annual inflation rates remain moderate in all 5 cities

Key Takeaways– Q4 2025 Rent Index

- **Stable national rental inflation trend continues** in Q4 2025
 - Standardised average **rent for new tenancies** ↑ 5.0% y -o-y
 - Standardised average **rent for existing tenancies** ↑ 4.4% y -o-y
- Two tier market persists: New tenancies €1,755, Existing tenancies €1,503
- Regionally, annual growth in standardised average rent for new tenancies remains higher but relatively stable Outside the GDA compared to lower rates in the GDA and Dublin
 - County trends are mixed – low numbers of new tenancies can cause significant volatility
 - Growth highest in midlands, some border counties & Limerick in Q4
 - Moderation in certain counties that had high growth in previous Qs e.g. Carlow, Longford, Leitrim, Mayo, Tipperary, Kerry
- Trend of falling numbers of new tenancy registrations continued in 2025 – reflects lower market turnover, contributing to greater volatility in sub-national estimates