



Bord um Thionóntachtaí Cónaithe  
Residential Tenancies Board

# Rent Index Q1 2025



# About the Residential Tenancies Board

## What is the Residential Tenancies Board?

The Residential Tenancies Board, also known as the RTB, is a public body set up to support and develop a well-functioning rental housing sector. The RTB's remit extends to the private rental, Approved Housing Bodies (AHB), Cost Rental and Student Specific Accommodation (SSA) sectors. The RTB's role is to regulate the rental sector, provide information and research to inform policy, maintain a national register of tenancies, resolve disputes between tenants and landlords, and initiate an investigation into Improper Conduct by a landlord, and provide information to the public to ensure tenancies run smoothly and no issues arise.

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## The RTB's remit



### Information, Research and Education

The RTB provides high-quality information and assistance to landlords, tenants and the public on their rental rights and responsibilities, both in terms of living in and providing accommodation in the rental sector. The RTB also provides accurate and authoritative data on the rental sector, such as the Quarterly Rent Index, which allows monitoring of trends in the rental sector, but also allows individuals to check and compare rents in particular locations.



### Registrations

All private residential landlords, Approved Housing Bodies (who are not-for-profit housing providers, often referred to as Housing Associations), Cost Rental and landlords of Student Specific Accommodation must register their tenancies with the RTB. You can search to see if a tenancy is registered on the RTB website. The registration of tenancies enables the RTB to collect important data on the sector. It is also a key part of regulating and supporting the sector and ensuring that landlords and tenants are aware of their rights and responsibilities.



### Dispute Resolution

Since 2004, the RTB replaced the courts in dealing with the majority of disputes between landlords and tenants through our Dispute Resolution Service. This service offers a choice of resolution types to parties – Telephone Mediation or Adjudication – and the option to appeal through a Tenancy Tribunal.



### Investigations and Sanctions

In July 2019, the RTB was given new powers to investigate and sanction landlords who engage in certain breaches of rental law, such as unlawfully setting the rent in an RPZ above the amount allowed by RPZ restrictions or ending a tenancy by citing a reason which the landlord did not ultimately act on, amongst others. Investigations can commence either on the basis of information received from a member of the public or proactively by the RTB on the basis of information available under the Residential Tenancies Act. Sanctions include a formal written caution and/or a fine of up to €15,000 and/or costs of up to €15,000.

# Table of Contents

<b>Infographic</b>	<b>2</b>
<b>Executive Summary</b>	<b>5</b>
<b>Economic Backdrop</b>	<b>9</b>
<b>About this Report</b>	<b>11</b>
<b>Trends in New Tenancy Rents</b>	<b>13</b>
<b>New Market vs Existing Tenancies Rental Indicators Q1 2025</b>	<b>18</b>
Comparing National Indicators	19
Comparing Regional Indicators	22
County-by-County Rental Indicators	27
A Closer Look at Irish Cities	34
Selected Local Authority Area Rent Developments	35
Local Electoral Area Rent Developments	37
<b>Quarterly Market Insights</b>	<b>46</b>
Overview of Market Composition	47
Understanding the Distribution of Rental Prices	53
<b>Appendix 1: Technical Appendix – Q1 2025 Additional Data Checks</b>	<b>59</b>
<b>Appendix 2: Technical Appendix – New Tenancies Rent Index Methodology</b>	<b>61</b>
<b>Appendix 3: Technical Appendix – Existing Tenancies Rent Index Methodology</b>	<b>64</b>
<b>Appendix 4: Additional Tables</b>	<b>66</b>



# The RTB Q1 2025 **New** Tenancies Rent Index

**12,272**

New tenancies commenced in Q1 2025 and included in sample

## Standardised average rents in new tenancies Q1 2025\*

National

€1,696

Dublin

€2,186

Outside of Dublin\*\*

€1,370

GDA excl. Dublin\*\*\*

€1,669

Outside the GDA

€1,321

## Standardised average rent for a three bedroom house in new tenancies Q1 2025



National

€1,693

Dublin

€2,395

Outside of Dublin\*\*

€1,378

GDA excl. Dublin\*\*\*

€1,783

Outside the GDA

€1,326

## Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q1 2025

5.5%

National

3.3%

Dublin

6.8%

Outside of Dublin\*\*

7.4%

GDA excl. Dublin\*\*\*

7.6%

Outside the GDA

## Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q1 2025

1.1%

National

0.6%

Dublin

1.4%

Outside of Dublin\*\*

1.1%

GDA excl. Dublin\*\*\*

1.6%

Outside GDA

## Highest and lowest standardised average rents in new tenancies, Q1 2025

By county

County Dublin

€2,186  
per month

County Monaghan

€1,051  
per month

By local electoral area (LEA)

Carndonagh LEA,  
Co. Donegal

€897  
per month

Stillorgan LEA,  
Co. Dublin

€2,779  
per month

\* The RTB uses the standardised average rent, which is a mix adjusted rent that takes account of the changing mix of properties in an area.  
\*\* The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is also referred to as 'Non-Dublin'.  
\*\*\* GDA - Greater Dublin Area. For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and thus the GDA refers to the surrounding counties of Meath, Kildare, and Wicklow.

## Rents in new tenancies in cities, Q1 2025

Galway City  
€1,767

Dublin City  
€2,143

Limerick City  
€1,587

Cork City  
€1,629

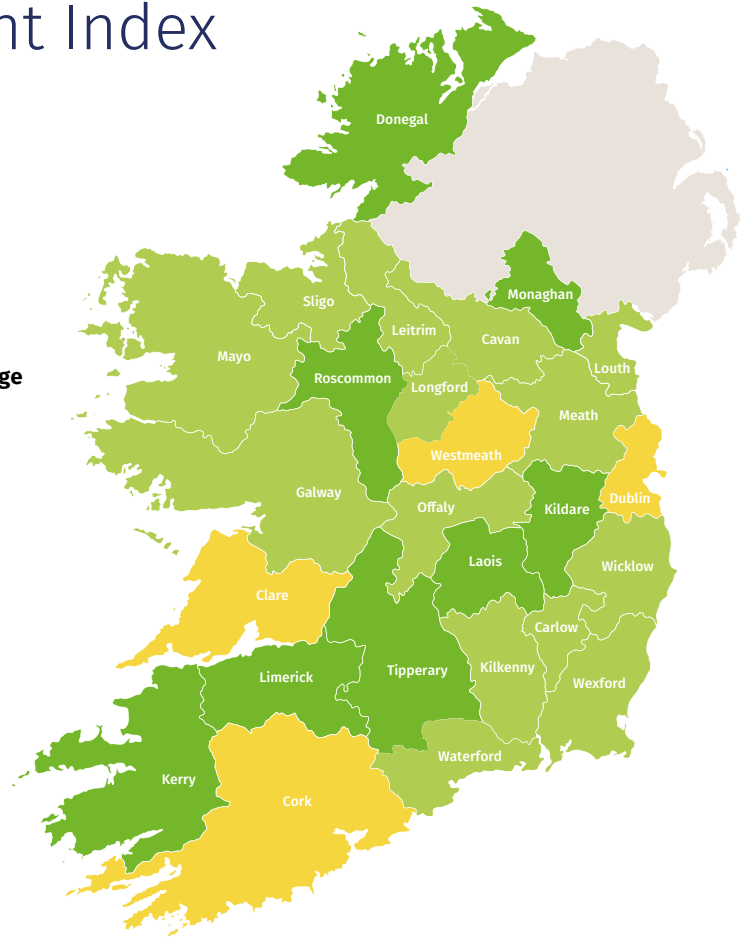
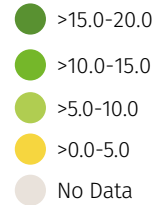
Waterford City  
€1,296

# The RTB Q1 2025 Rent Index

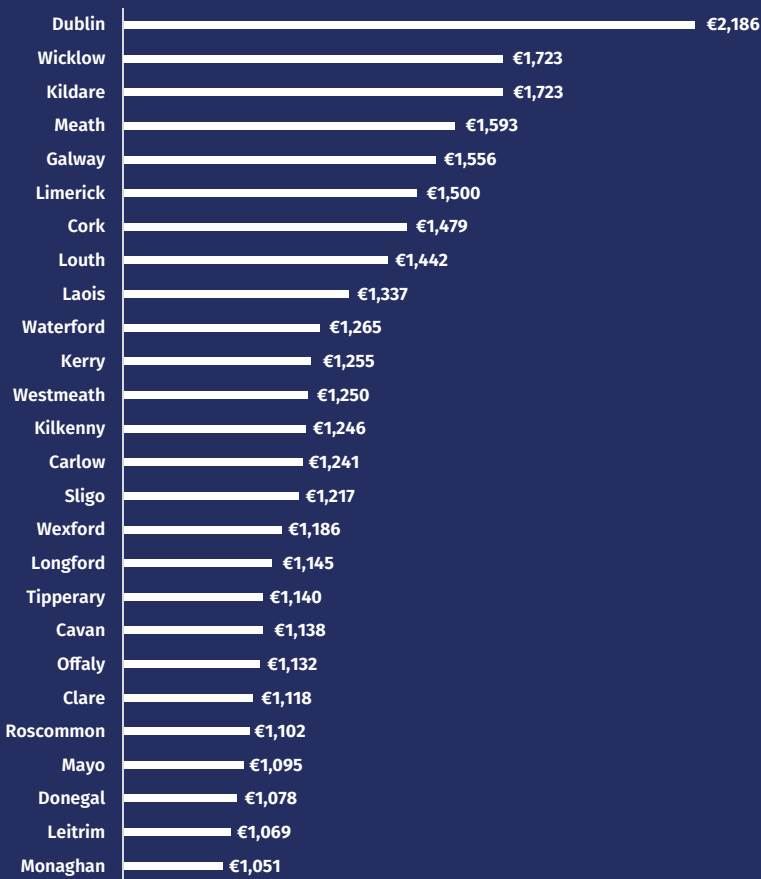
## Regional Analysis in **New** Tenancies

**RTB Rent Index -  
Year-on-Year rate of  
change (%)  
in standardised average  
rent in new tenancies  
by county, Q1 2025**

Y-on-Y % change

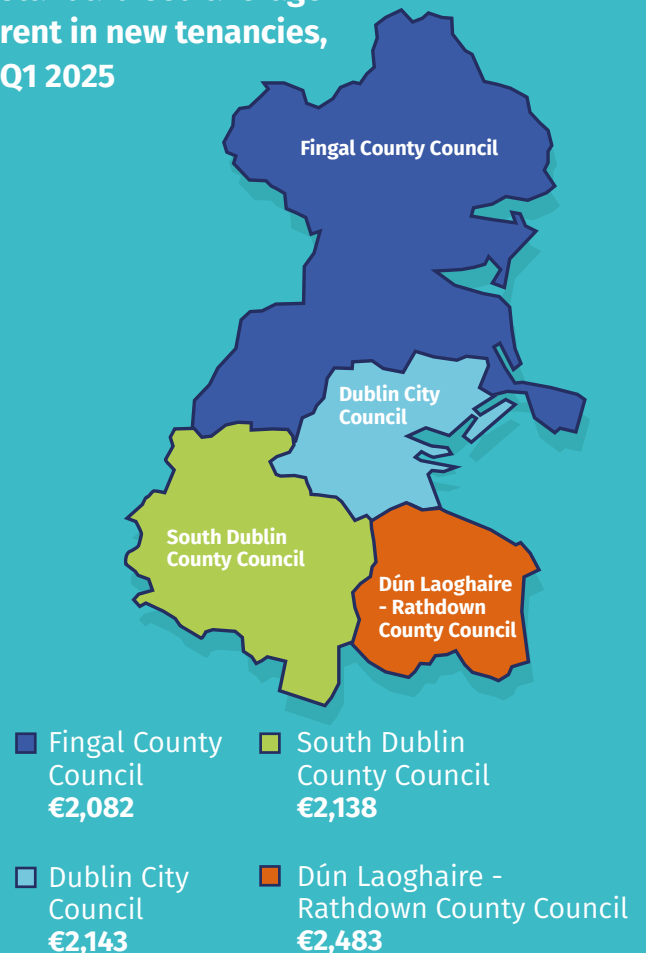


### Standardised average rent in new tenancies by county, Q1 2025\*



\* The RTB uses the standardised average rent, which is a mix adjusted rent that takes account of the changing mix of properties in an area.

### Dublin Local Authorities - standardised average rent in new tenancies, Q1 2025



# The RTB Q1 2025 **Existing** Tenancies Rent Index

**44,225**

Existing tenancies renewed in Q1 2025 and included in the sample

## Standardised average rents in existing\* tenancies Q1 2025

National

€1,452

Dublin

€1,895

Outside of Dublin\*\*

€1,111

GDA excl. Dublin\*\*\*

€1,388

Outside the GDA

€1,065

## Standardised average rent for a three bedroom house in existing tenancies Q1 2025



National

€1,367

Dublin

€1,988

Outside of Dublin\*\*

€1,109

GDA excl. Dublin\*\*\*

€1,441

Outside the GDA

€1,063

\* Of at least one year in duration.

\*\* The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is also referred to as 'Non-Dublin'.

\*\*\* GDA - Greater Dublin Area. For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and thus the GDA refers to the surrounding counties of Meath, Kildare, and Wicklow.

## Year-on-Year rate of change (%) in standardised average rent in existing tenancies, Q1 2025

4.4%

National

3.8%

Dublin

4.7%

Outside of Dublin\*\*

4.0%

GDA excl. Dublin\*\*\*

4.8%

Outside the GDA

## Quarter-on-Quarter rate of change (%) in standardised average rent in existing tenancies, Q1 2025

0.9%

National

1.7%

Dublin

0.2%

Outside of Dublin\*\*

0.4%

GDA excl. Dublin\*\*\*

0.2%

Outside the GDA

## Highest and lowest standardised average rents in existing tenancies, Q1 2025

### By county

County Dublin  
**€1,895**  
per month

County Donegal  
**€802**  
per month

### Standardised average rent in existing tenancies, by county Q1 2025

Dublin	€1,895
Kildare	€1,424
Wicklow	€1,383
Meath	€1,342
Galway	€1,261
Louth	€1,215
Cork	€1,206
Limerick	€1,123
Kilkenny	€1,026
Carlow	€1,008
Wexford	€986
Kerry	€982
Laois	€980
Westmeath	€976
Waterford	€969
Clare	€968
Offaly	€951
Longford	€938
Cavan	€935
Mayo	€928
Roscommon	€924
Sligo	€893
Tipperary	€874
Monaghan	€863
Donegal	€802
Leitrim	€799

### By local electoral area (LEA)

Carndonagh LEA,  
Co. Donegal  
**€616**  
per month

Stillorgan LEA,  
Co. Dublin  
**€2,480**  
per month

# Executive Summary

**This report is produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI) and provides indicators (the Rent Index) generated to track price developments in the Irish private rental market.**

This report comprises two separate sets of estimates: i) the longstanding New Tenancies Rent Index covering the period Q3 2007 – Q1 2025 and ii) an Existing Tenancies Rent Index which captures the rent levels faced by those households in continuing tenancies (of at least one year in duration). The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q1 2025. Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began<sup>1</sup>. The production of an index that can track rent price developments for existing tenancies is a major step forward for the Rent Index and allows a lens into the market that had not been available prior to its introduction in the Q2 2023 report. This strengthens significantly the ability to understand the rental sector in Ireland which has undergone considerable change in the past number of years. Note these are market level indicators and developments in standardised average rents over time will be impacted by both individual property rent changes and churn in the market (movement between the new and existing tenancy segments, as well as property entry and exit)<sup>2</sup>.

The data for the first quarter of 2025 show that nationally, the average rental price for new tenancies increased by 5.5 per cent year-on-year, the same rate seen in Q4 2024. Indeed, the pace of growth has remained relatively stable over the past four quarters. Beyond this national picture though, the trends differ across regions. In Dublin, the pace of growth continued to fall in Q1, reaching its lowest rate since mid-2022. This is driven by low new tenancy rental inflation in South Dublin and Dún Laoghaire – Rathdown and likely reflects some base effects following the high levels of inflation observed in these areas in 2023 and early 2024 linked to new apartment supply. Elsewhere, in Q1 annual inflation in new tenancy rents remained high, increasing in the GDA and rising slightly Outside of the GDA. While some counties have seen the pace of inflation fall, in others it remains persistently high, with eight counties seeing the average new tenancy rent increase by more than 10 per cent year-on-year in Q1. The two-tier nature of Ireland's rental market continues to be evident, with the average rent paid by new tenants in Q1 2025 reaching €1,696 per month, 16.8 per cent higher than the average rent paid by existing tenants nationally (€1,452). The average rent paid by existing tenants rose 4.4 per cent year-on-year in Q1 2025, similar to the rates seen in the second half of 2024. In seven counties, including Dublin, the average rental price for existing tenancies grew at a faster pace than that for new tenancies in Q1. This reflects the high new tenancy inflation rates in these areas one year previously which is now passing through to the average rents in existing tenancies. In the period covered by this report the steady performance of the domestic Irish economy continued, with the labour market in particular remaining buoyant in the face of increased geopolitical tensions and global uncertainty.

<sup>1</sup> It should be noted that Existing Tenancy Rent Index indicators cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

<sup>2</sup> Recently published individual property level analysis (Slaymaker, Kren and Devane, 2024) instead tracks individual properties over time and provides complementary insights into how much individual households' rents are changing from one year to the next. Available at: <https://doi.org/10.26504/jr10>.

Some key figures from the current quarter are presented below:

## Main Findings for Q1 2025

### National Developments

- The number of new tenancies registered and used in the New Tenancies Rent Index sample in Q1 2025 was 12,272. The number of existing tenancies used in the Existing Tenancies Rent Index sample in Q1 2025 was 44,225.
- On an annualised basis, the standardised average rent in new tenancies grew by 5.5 per cent in the first quarter of 2025, the same growth rate observed in Q4 2024. The national standardised average rent in new tenancies stood at €1,696 in Q1 2025 – an increase of €89 compared to Q1 2024 (€1,607).
- The national standardised average rent for existing tenancies (of at least one year in duration) stood at €1,452 per month in Q1 2025, €244 per month lower than for new tenancies. In percentage terms, the standardised average new tenancy rent was 16.8 per cent higher than the standardised average existing tenancy rent in Q1 2025.
- On an annualised basis, the standardised average rent for existing tenancies grew by 4.4 per cent in the first quarter of 2025. The New Tenancies Index is a measure of current market conditions whereas the Existing Tenancies Index can be thought of as a lagged indicator. Any tenancies that were newly commenced one year ago and are still ongoing will now be in the Existing Tenancies Index.

### Regional Data Overview<sup>3</sup>

- In Q1 2025, the standardised average rent for new tenancies in Dublin stood at €2,186 per month compared to €1,669 per month in the GDA (excluding Dublin) and €1,321 Outside the GDA.
- Year-on-year price inflation in the standardised average rent for new tenancies was 3.3 per cent for Dublin in Q1 2025, 7.4 per cent in the GDA region and 7.6 per cent Outside the GDA.
- The standardised average rent for existing tenancies in Dublin stood at €1,895 per month in Q1 2025, €291 per month lower than for new tenancies. In Q1 2025, the level of standardised average rents for existing tenancies stood at €1,388 in the GDA (excluding Dublin), €281 per month lower than for new tenancies and €1,065 Outside the GDA, €255 per month lower than for new tenancies.
- On an annualised basis, the standardised average rent for existing tenancies grew most slowly in Dublin (3.8 per cent) and fastest Outside the GDA (4.8 per cent). The standardised average rent for existing tenancies in the GDA experienced year-on-year growth of 4.0 per cent in the first quarter of 2025.

<sup>3</sup> To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The Greater Dublin Area (GDA) is composed of the counties of Dublin, Meath, Kildare and Wicklow. For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and thus the GDA refers to the surrounding counties of Meath, Kildare and Wicklow. The standardised average rent of these counties presented in Table 5 in the County Section is estimated from a separate regression to that used in the Regional Section.



## Selected Figures on a County-by-County Basis

- The highest standardised average rent in new tenancies for Q1 2025 was in Dublin at €2,186 per month while the lowest was in Monaghan, where the standardised average rent in new tenancies stood at €1,051 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q1 2025 was in Clare, at 0.2 per cent and the highest was in Donegal, at 14.8 per cent. Eight counties had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q1 2025.
- The highest standardised average rent in existing tenancies for Q1 2025 was in Dublin at €1,895 per month, €291 per month lower than for new tenancies.
- The lowest monthly rents were in Donegal where the standardised average rent in existing tenancies stood at €802 per month, €276 per month lower than for new tenancies.
- The year-on-year growth in standardised average rent in existing tenancies was higher than that for new tenancies in Q1 2025 in 7 counties: Clare, Dublin, Leitrim, Longford, Mayo, Westmeath, and Wexford. Most of these counties saw high new tenancy annual rental growth in Q1 2024. This appears to have fed into their existing tenancies index figures in Q1 2025.

## Selected Cities Figures

- The standardised average rent for new tenancies was highest in Dublin City at €2,143 in Q1 2025, followed by Galway City at €1,767. In Q1 2025, the largest annual change in standardised average rent for new tenancies was seen in Galway City, which increased by 4.7 per cent when compared to Q1 2024. Cork City had the lowest annual growth rate in standardised average rent for new tenancies (2.9 per cent).
- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,836 in Q1 2025, followed by Galway City at €1,394.
- The annual changes in standardised average rents for existing tenancies in Q1 2025 ranged from a low of 2.1 per cent in Waterford City to 5.3 per cent in Limerick City. Limerick City saw the largest gap (in percentage terms) between the rents paid by new and existing tenants, with new tenancy rents 33.5 per cent (€398 per month) higher than existing tenancy rents in Q1 2025.

## Selected Local Authority (LA) Figures

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q1 2025 at €2,483 per month, while Fingal had the lowest (€2,082).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Fingal (5.3 per cent) and lowest in South Dublin (0.1 per cent). The low annual growth seen in South Dublin in Q1 2025 follows a period of particularly high growth in new tenancy rents in the area from the end of 2022 through 2023, likely driven by higher rents in new builds.
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (5.8 per cent) and lowest in Fingal (2.8 per cent).
- Cork City saw a slightly higher year-on-year growth rate (3.8 per cent) in standardised average rent for existing tenancies to Cork County (3.0 per cent). Galway County saw a higher year-on-year growth rate (5.5 per cent) in Q1 2025 than Galway City (5.0 per cent) for the standardised average rent in existing tenancies.

## Local Electoral Area (LEA) Developments

- In Q1 2025, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,779. The LEA with the lowest published standardised average rent for new tenancies in Q1 2025 was Lifford - Stranorlar, Donegal at €897.
- In Q1 2025, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,480. The LEA with the lowest published standardised average rent for existing tenancies in Q1 2025 was Carndonagh, Donegal at €616.

## Market Insights

- In Q1 2025, 30.7 per cent of existing tenancies in the sample had been new tenancies one year previous (Q1 2024). Dublin accounted for 50.3 per cent of new tenancies in Q1 2025.
- The share of new tenancies located in Dublin has increased since 2020, albeit with significant fluctuations. It saw particularly rapid growth in the first half of 2024 before dipping in Q3 2024 and then rising somewhat into 2025. It now stands at 50.3 per cent, 2.6 percentage points higher than it did one year previous in Q1 2024 (47.7 per cent).
- The share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020 and has since declined. It stood at 42.9 per cent in Q1 2025.
- In Q1 2025, nationally 32.6 per cent of new tenancy rents were over €2,000, compared to 19.1 per cent of rents for existing tenancies. 13.3 per cent of new tenancies and 6.4 per cent of existing tenancies had a monthly rent level in excess of €2,500. In Q1 2025, 15.4 per cent of new tenancies and 29.8 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q1 2025 only 2.6 per cent of new tenancies and 5.4 per cent of existing tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figures for Outside the GDA of 31.2 per cent and 53.1 per cent of new and existing tenancies respectively. In Dublin, 54.2 per cent of new tenancies paid over €2,000, compared to 39.2 per cent of existing tenancies.
- Outside the GDA, the share of new tenancies facing rents above €2,000 was 8.8 per cent, while the corresponding share for existing tenancies was 2.7 per cent.

# Economic Backdrop

This section was prepared by Rachel Slaymaker and Kate Devane of the ESRI.



## The economic context is crucial in determining the drivers of rental inflation in Ireland.

For the period covered in this report, Q1 2025, the domestic economy was characterised by ongoing robustness and expansion, but faced into increased global uncertainty, with changes to US economic policy likely to impact on Ireland's future economic performance. Q1 2025 was characterised by the strength of labour market performance and slowed but persistent growth in the domestic Irish economy, as measured by modified domestic demand (MDD). Consumption and MDD remained positive in Q1 2025, although the year-on-year increase for the latter was somewhat reduced compared to previous quarters. Inflation remained moderate, with a slight uptick in the CPI in the first quarter of 2025 compared to the very low levels seen at the end of 2024.

Figures 1 and 2 present several important economic indicators; annual changes in Consumer Price Index (CPI) and Harmonised Index of Consumer Prices (HICP) inflation, annual changes in consumption expenditure and modified domestic demand (MDD), and the monthly unemployment rate<sup>4</sup>. These indicators provide a guide for developments in the domestic economy and developments in the labour market are generally good predictors of demand side pressures in the housing market.

The Irish labour market's strong performance continued in Q1 2025. The unemployment rate has remained in the region of 4-5 per cent for 35 consecutive months, standing at 4.4 per cent in March 2025 (Figure 1a). Small fluctuations in the unemployment rate are likely related to timing issues and the observed rise in Ireland's labour force. In Q1 2025, the number of people in employment in Ireland reached 2.794 million, a historic high, having increased by 3.3 per cent (or 89,900 persons) year on year.

This increase is a result of both demographic factors (e.g. migration) and a rising participation rate (i.e. a higher share of the population active in the labour market)<sup>5</sup>.

Growth rates in consumption expenditure and modified domestic demand (MDD) are shown in Figure 1b. MDD, a measure of the overall health of the domestic economy, increased by 0.99 per cent year-on-year in Q1 2025, a slowing in the pace of growth compared to that seen throughout 2024. Despite increased global uncertainty, consumption expenditure continued to grow and at a somewhat accelerated rate in the first quarter of 2025, at 2.53 per cent. Both measures reflect the steady performance and expansion of the domestic economy in Q1 2025.

As shown in Figure 2, Irish HICP, which was below its Euro area counterpart in late 2024, tracked more closely with Euro Area HICP (2.2 per cent) in the new year, reaching 1.8 per cent in Q1 2025. While inflation remained well below the persistently high rates observed throughout 2022-2023, the downward pressure on inflation that characterized 2024 abated in Q1 2025, with CPI standing at 2 per cent in March 2025. Interest rates continued decline, with two further cuts to the ECB Policy Rate in the first quarter of 2025.

In summary, Q1 2025 was characterised by the continued strength of Ireland's labour market and steady performance of the domestic Irish economy in the face of increased geopolitical tensions and global uncertainty. Inflation stood around 2 per cent, and MDD and consumption spending continued to increase, albeit at a slower pace for MDD compared to the growth seen in 2024.

<sup>4</sup> Between March 2020 to February 2022, we use the adjusted Covid-19 unemployment rate.

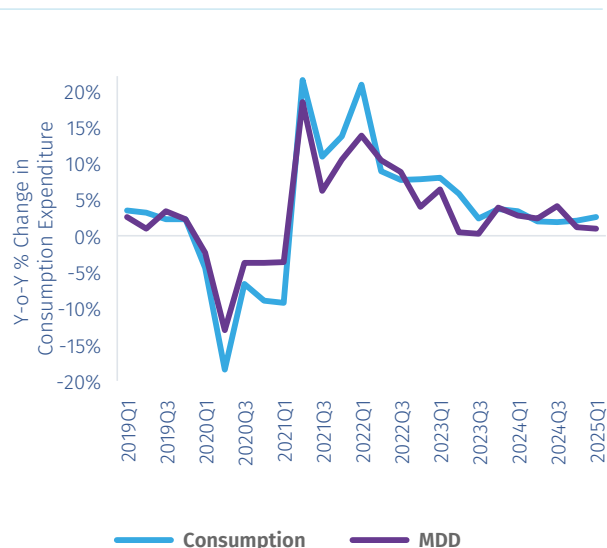
<sup>5</sup> See CSO Labour Force Survey Quarter 3 2024. Available at: <https://www.cso.ie/en/releasesandpublications/ep/p-lfs/labourforcesurveyquarter12025/labourforce/>

**Figure 1 – Trends in (a) Monthly Unemployment and (b) Change in Consumption Expenditure Q1 2019 – Q1 2025**

**a. Unemployment Rate (%)**



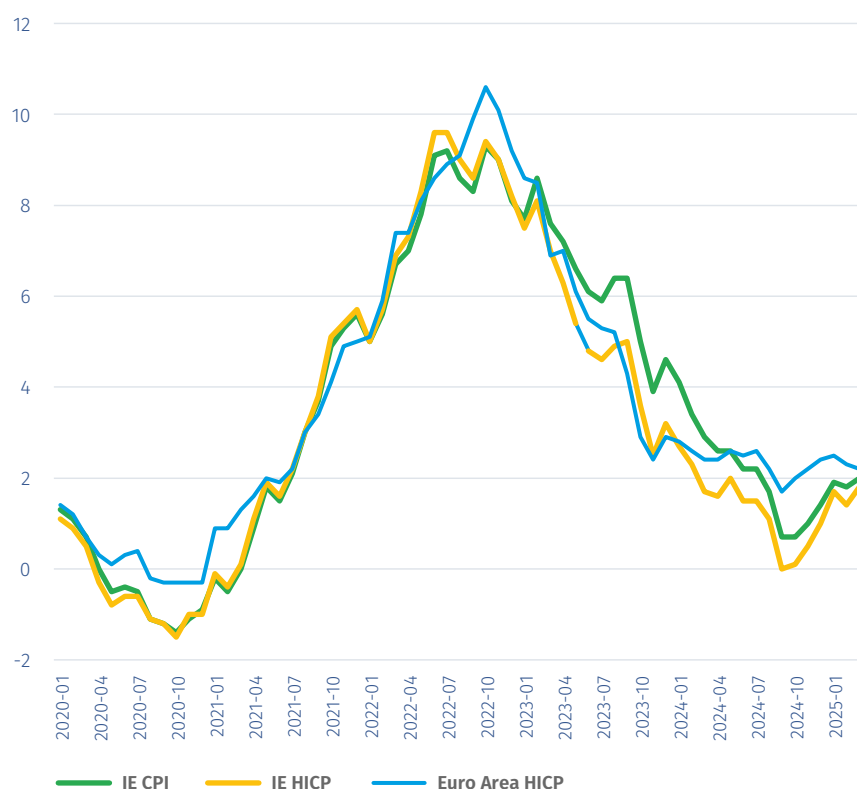
**b. Y-o-Y % Change in Consumption and MDD**



Source: CSO.

**Note:** Between March 2020 to February 2022, we use the adjusted COVID-19 unemployment rate. Modified domestic demand (MDD) is a measure of the domestic economy that aims to strip out the impact of multinationals by removing aircraft leasing and R&D IP investment.

**Figure 2 – Trend in Annual Percentage Change in Irish CPI, Irish HICP and Euro Area HICP January 2020 – March 2025**



Source: CSO and Eurostat.

# About this Report

**Produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI), this report provides rental indicators which are generated to track price developments in the Irish private rental market<sup>6</sup>.**

This report comprises two separate sets of estimates: i) the longstanding New Tenancies Rent Index and ii) an Existing Tenancies Rent Index which captures the standardised average rent levels faced in continuing tenancies. Note these are market level indicators and developments in standardised average rents over time will be impacted by both individual property rent changes and churn in the market (movement between the new and existing tenancy segments, as well as property entry and exit).

The longstanding New Tenancies Rent Index is produced on a quarterly basis covering the period between Q3 2007 and Q1 2025 and measures developments in the prices faced by those taking up new tenancies in the private rental sector. This includes new tenancies in existing rental properties; new rental properties never let before; and new tenancies in properties that have not been let in the immediate two years prior to this tenancy. The Existing Tenancies Rent Index presents comparable indicators for existing or continuing tenancies (of at least one year in duration) on a quarterly basis. The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q1 2025. Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began<sup>7</sup>.

These Existing Tenancies Rent Index indicators are complementary to the new tenancies measures and aim to provide a more comprehensive overview of trends across the private rental sector.

As part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB simultaneously. Given this systematic change of data collection activities, prior to beginning the usual Rent Index methodology, the Q1 2025 dataset was subject to extensive cleaning and additional checks to attempt to ensure the continuity of the underlying data and that new market registrations are correctly separated from existing tenancies. These checks are documented in Appendix 1.

In addition to national figures, this report provides information on standardised average rents for a number of sub-national geographic breakdowns. The aim of the additional data is to ensure trends in local rental markets can be identified and tracked. This report provides a breakdown of standardised average rents in both (i) new and (ii) existing tenancies at a national, regional, and county level, as well as presenting a number of higher-level aggregation indices which present rents for major cities (Dublin, Cork, Galway, Limerick and Waterford) and selected local authorities where these differ from counties. Detailed standardised average rents for new tenancies are also presented for each local electoral area.

<sup>6</sup> The ESRI indices editor reviews the report prior to publication and, from an ESRI perspective, the authors are solely responsible for the content and the views expressed.

<sup>7</sup> The Residential Tenancies (Amendment) Act 2019 sets out the requirement for tenancies to be registered with the RTB annually. This section of the Act relating to Annual Registration came into effect on April 4 2022.

A concept used throughout this report is that of a standardised average rent. This refers to the development of an average that is consistent over time to changes in different property types or characteristics of the tenancy that may evolve with the market and is done so for both new and existing tenancies. The standardised average rent can therefore be compared over time without concern for underlying changes in the data or sample.

The Rent Index report is the most accurate and authoritative rent report of its kind on the private rental sector in Ireland. Relative to other market monitoring reports produced for the Irish rental sector, the RTB/ESRI Rent Index has the considerable benefit of being based on regulatory data covering all new tenancy registrations regardless of how the property was advertised for rent. In addition, since Q2 2023, the report provides complementary Rent Index measures for existing tenancies, addressing a long-standing evidence base gap and enabling greater insights into the private rental market as a whole.

The report is structured as follows. In the next section, the evolution of key indicators for new tenancy rents are examined over time. The subsequent section focuses on the current quarter, Q1 2025, and presents the standardised average rents, quarterly and annual changes for both (i) new and (ii) existing tenancies. The overall national figures are presented first and then disaggregated into the national picture by house/apartment and the number of bedrooms in each property. Second, high-level geographic estimates for selected regions and the counties are presented. Estimates for the major cities are then provided as well as the results for selected LAs and each LEA. This is followed by the market insights section which examines how both the composition (in terms of location, property type and size) and the distribution of prices differ between new and existing tenants. The report also contains four appendices. Appendix 1 documents the extensive data cleaning and additional checks the Q1 2025 dataset was subject to, while the second and third appendices provide more detail regarding the calculation of the New Tenancies Index and Existing Tenancies Index respectively. Appendix 4 contains some additional tables.

# Trends in New Tenancy Rents

In this section, we present the evolution of key indicators for new tenancy rents over time. The national New Tenancies Rent Index covers all new rental agreements registered with the RTB that commenced in each quarter and is estimated in line with the methodology outlined in Appendix 2 over the period Q3 2007 – Q1 2025. As well as the development of key national indicators, we also provide a more granular breakdown of how regional and city rents have evolved through time.

The standardised average rent in new tenancies stood at

**€1,696**

in Q1 2025



Annual inflation in new tenancies in Q1 2025 stood at

**5.5%**

The standardised average rent for new tenancies in Dublin city reached

**€2,186**

per month  
in Q1 2025

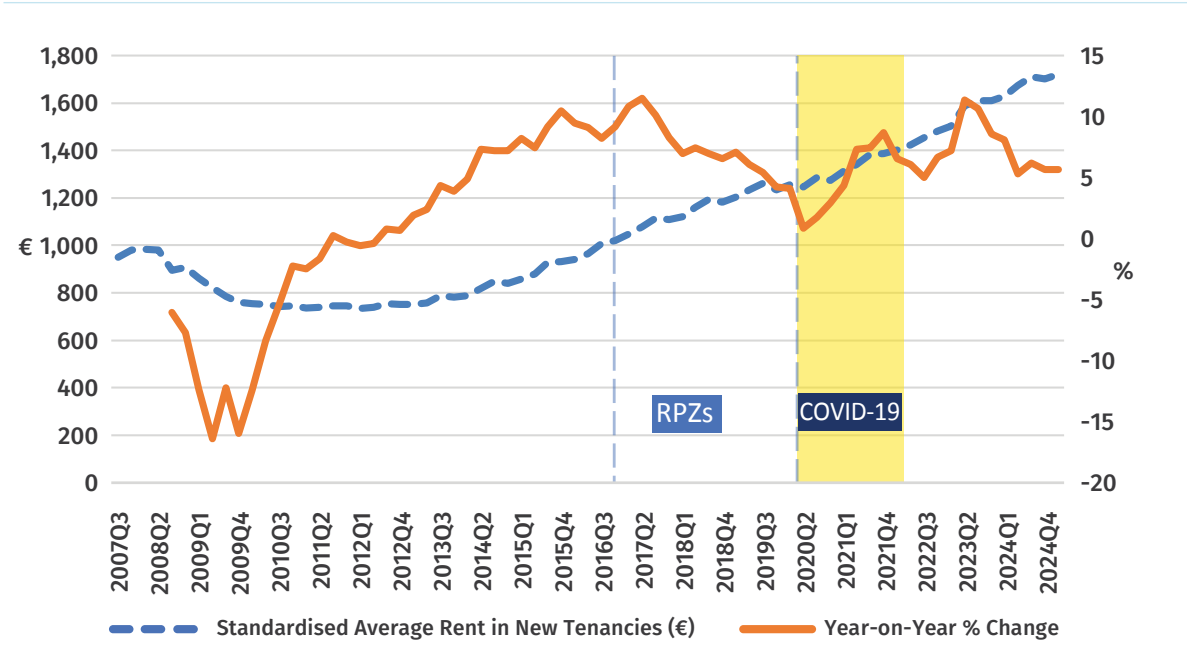


## Visualising the Trends

Figure 3 provides an insight into the longer-term trend in new tenancy rents at a national level by providing the level of the standardised average rent as well as year-on-year change for new tenancies from Q3 2007 to present. Having initially peaked at just under €1,000 per month in early 2008, rents for new tenancies fell considerably as the financial crisis occurred. When the economy began to recover in 2013, new tenancy rents started trending upwards in a consistent and strong fashion. The onset of the rent pressure zone (RPZ) legislation in late 2016 (at that time limiting rent price growth to 4 per cent or less in designated areas<sup>8</sup>) was associated with a declining level of inflation nationally. A more rapid decline occurred during the early period of the COVID-19 pandemic as the Irish economy and society began to experience various levels of restrictions starting in Q2 2022.

Annual rental inflation then gradually climbed throughout the course of the pandemic, with the final quarter of 2021 marking a return to levels of rental price inflation last recorded in 2017 for new tenancies. Annual inflation rates moderated in early 2022, before increasing again from late 2022 into the first half of 2023, peaking at 11.0 per cent in Q2 2023 and then broadly trending downwards. The year-on-year inflation dropped to 5.5 per cent in Q4 2024 and stayed at this level in Q1 2025, down from 7.9 per cent one year earlier in Q1 2024. The standardised average rent in new tenancies stood at €1,696 in Q1 2025, €89 per month higher than one year previous in Q1 2024 (€1,607).

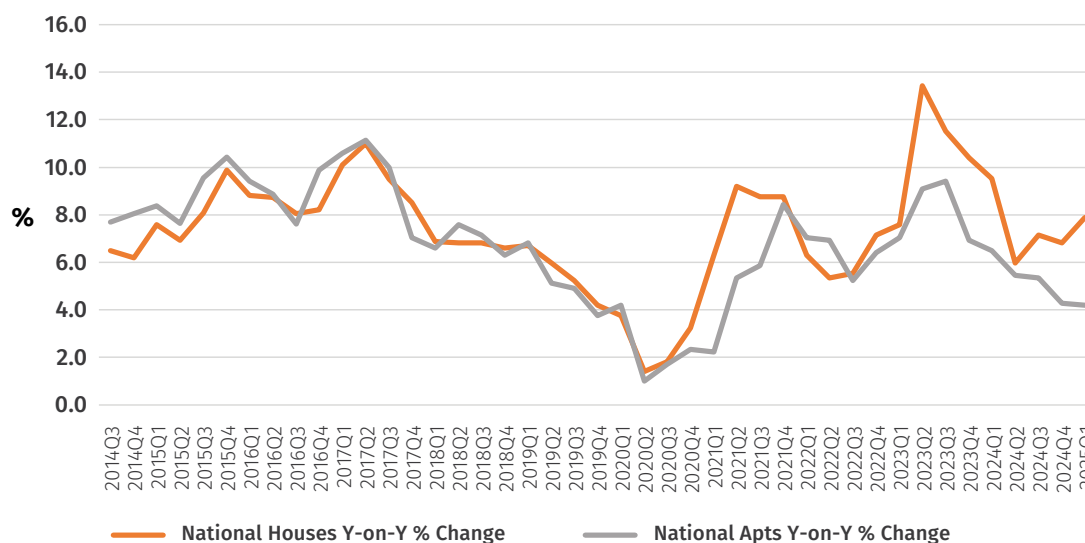
**Figure 3 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies (RHS) – National**



8 In July 2021, the legislation was updated such that rents in a RPZ could not be increased by more than the general rate of inflation as recorded by the Harmonised Index of the Consumer Price (HICP). From 11 December 2021 onwards rents in a RPZ cannot be increased by more than 2 per cent per annum pro rata or if it is lower, by the increase in the rate of inflation as recorded by the HICP.



**Figure 4 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies for Houses and Apartments – National**



In Figure 4, the year-on-year growth rates in new tenancy rents are presented for both houses and apartments separately. Since Q3 2022, the standardised average rent in new tenancies for houses has been growing faster annually than that of apartments, with year-on-year inflation rates of 7.9 per cent and 4.2 per cent in Q1 2025 for houses and apartments respectively.

**Figure 5 – RTB Rent Index - Number of, and Year-on-Year Rate of Change (%) in New Tenancies Included in the Analytical Sample**

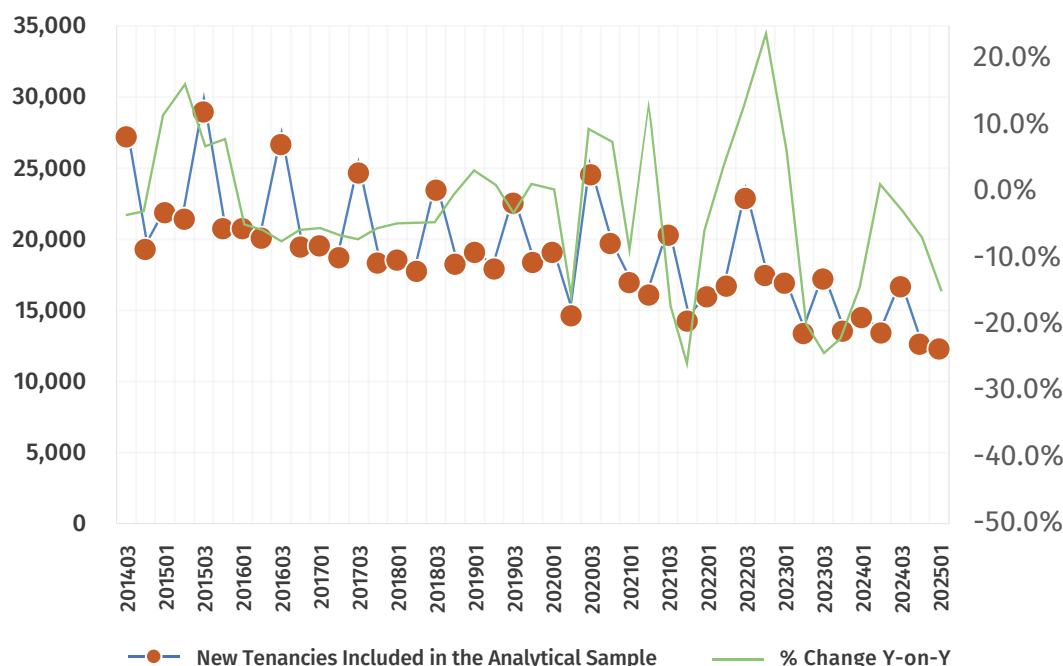
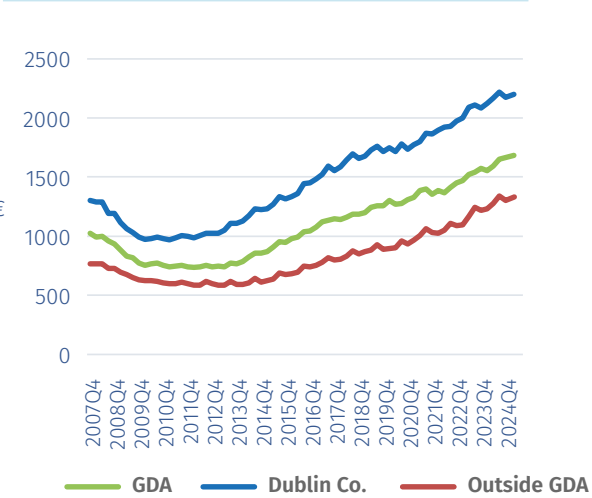


Figure 5 presents the trend in the number of new tenancies registered with the RTB and used in our new tenancies estimation sample on a quarterly basis. The number of new tenancies registered with the RTB and used in the sample in Q1 2025 was 12,272, 15.1 per cent down compared to current numbers for the first quarter in 2024 (14,456). Caution over the interpretation of this magnitude is warranted though as sizeable numbers of late registrations can occur. Indeed, the current Q1 2025 new tenancies sample is only 2.7 per cent down compared to the same stage in 2024 i.e. the point at which the Q1 2024 report was written (12,615 obs). While clear falls in new tenancy commencements have been evident in recent years, note that this does not measure of the overall size of the private rental sector.

**Figure 6 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) and Year-on-Year Rate of Change (%) in Standardised Average Rents in New Tenancies - Regional**

Standardised Average Rents in New Tenancies (€)



Year-on-Year Change (%) in Rents in New Tenancies

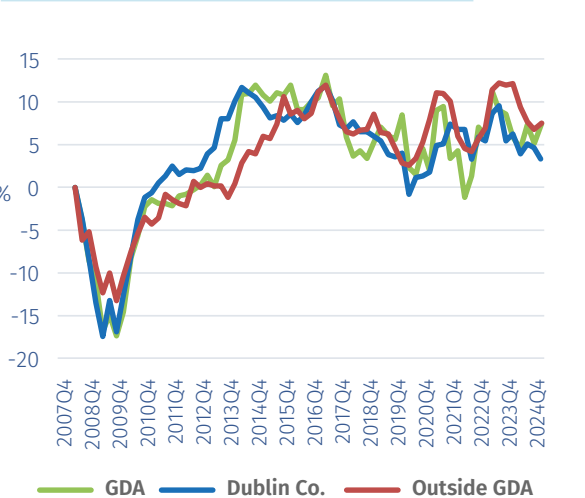


Figure 6 presents the evolution of standardised average rent in new tenancies (left panel) and the year-on-year rate of change (right panel) in standardised average rents for new tenancies, broken down by region. The left panel clearly shows that standardised average rents have risen substantially in all three regions over the last decade. The standardised average rent in Dublin has increased from €1,230 in Q1 2015 to €2,186 in Q1 2025. The standardised average rent in the GDA has almost doubled (from €874 in Q1 2015 to €1,669 in Q1 2025). Outside the GDA standardised average rent has also more than doubled from €626 in Q1 2015 to €1,321 in Q1 2025.

The right panel highlights the trends in the year-on-year growth rate for new tenancies for all three regions. Post-crash, rents in Dublin and the GDA initially saw rapid growth from late 2012/2013 until Q2 2017.

Rent price growth Outside the GDA lagged behind but saw rapid growth between Q1 2014 and Q2 2017. Rent price growth began to fall in all regions from Q3 2017. Since the Covid-19 pandemic changes in rental prices have become more volatile, with particularly high peaks seen Outside the GDA, which reached growth of 12.2 in Q3 2023. Most recently, rent price growth has been trending downwards areas across all three broad regions. This downward trend notwithstanding, rental growth remains high Outside the GDA at 7.6 per cent in Q1 2025. Dublin saw slight decreases in rental growth compared to the previous quarter, dipping to 3.3 per cent in Q1 2025. In the GDA, rental growth increased 2.7 percentage points since the previous quarter (4.7 per cent), reaching 7.4 in Q1 2025.

**Figure 7 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City**

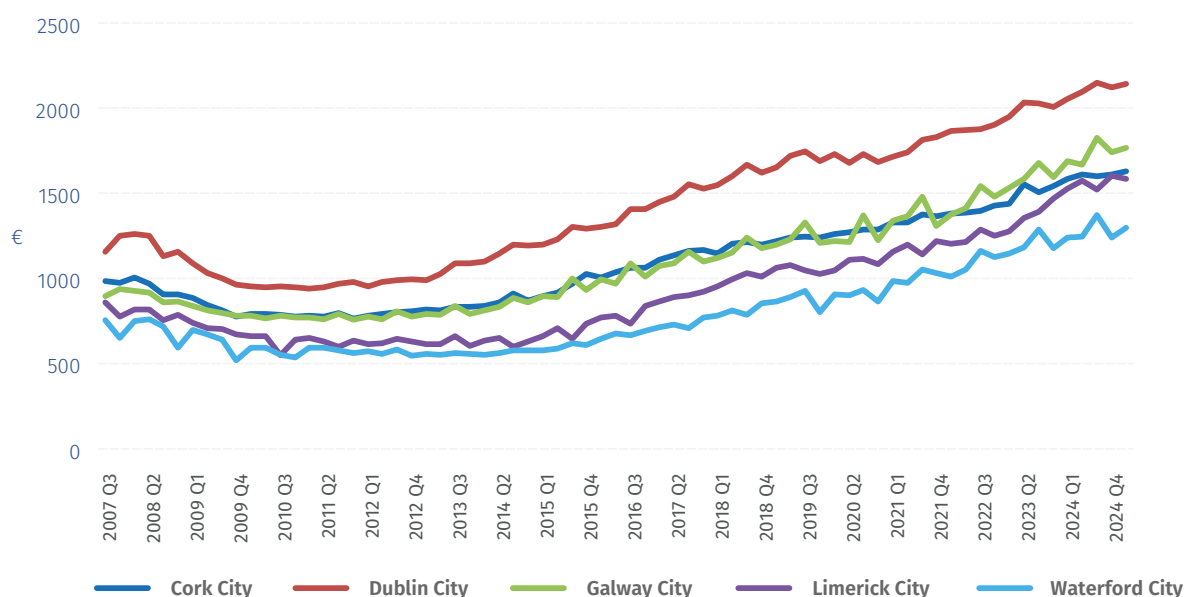


Figure 7 shows the standardised average rent for new tenancies in Dublin city reached €2,143 in Q1 2025, €88 per month more than one year previous in Q1 2024 (€2,055). Rents for new tenancies in Dublin City in Q1 2025 were €376 per month higher than those in Galway city (€1,767) and €513 more than those in Cork city (€1,629).

Since Q2 2022, new tenancy rents in Galway City have been persistently higher than Cork City. Standardised average new tenancy rents in Limerick City stood at €1,587 per month in Q1 2025. While this marked a minor decrease from the previous quarter (€1,603), it follows a sustained period of rapid growth in new tenancy rent prices in Limerick City, which have increased by €310 since Q1 2023.

# New Market vs Existing Tenancies

## Rental Indicators Q1 2025

To provide an understanding of how rental prices vary both nationally and across regions in Ireland, this section presents standardised average rents for the current quarter (Q1 2025), quarterly and annual rental growth rates for both (i) new and (ii) existing tenancies. We present data at the national, regional, county, city, selected local authorities (LA) and local electoral area (LEA) level. This is important to provide as granular information as possible about local rental markets.

The national  
standardised  
average rent in new  
tenancies stood at  
**€1,696**  
per month in Q1 2025

The number of new tenancies that commenced in Q1 2025, were registered with the RTB and used in the New Tenancies Rent Index sample in Q1 2025 was 12,272. The corresponding number of existing tenancy registrations used in the Existing Tenancies Rent Index sample in Q1 2025 was 44,225.

Existing Tenancy Rent Index estimates presented in this section are based on a large administrative data sample, which enables a comprehensive examination of the rental prices faced by existing or ongoing tenants on a quarterly basis. The falling numbers of new tenancy registrations observed over time mean that new tenancies represent an increasingly small share of the private rental sector overall. Timely insights into the rents faced by existing tenants are therefore crucial for a greater understanding of price developments in the private rental sector. These newly collected annual registrations data were first used for this Rent Index purpose in the Q2 2023 Rent Index report and as the data series is still in its infancy, significant data revisions may therefore occur over time, particularly at smaller sub-

national geographical levels, as the new systems become embedded and familiarity with and awareness of annual registration requirements increase.

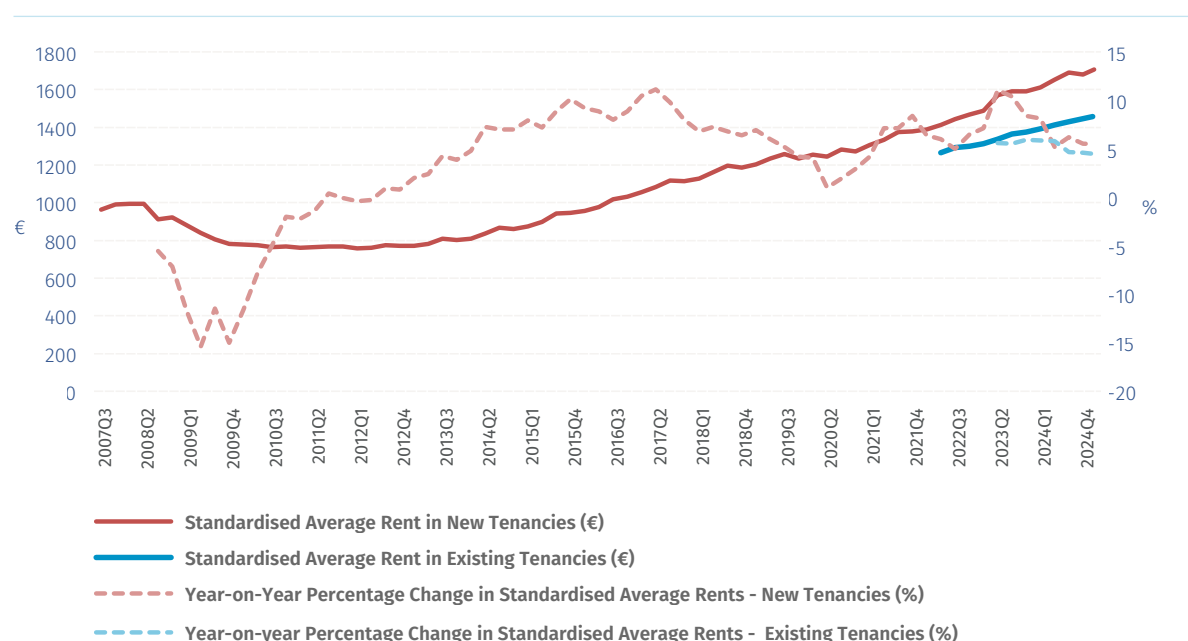
Q1 2025 Rent Index indicators for new vs existing tenancies facilitate comparison of the prices faced by those taking up new rental contracts in Q1 2025 with the prices faced by those continuing in tenancies that commenced in Q1 of a previous year and were re-registered in 2025. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. It is important to note that the Q1 2025 sample of existing tenancies only covers registrations received in 2025 for tenancies that were due for annual registration in Q1, it does not represent a stock of all existing tenancies. The sample will change from quarter to quarter and from year to year and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

## Comparing National Indicators

**Table 1 – RTB Rent Index - National, National Houses and National Apartments: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q1 2025**

	Standardised Average Rent Q1 2025 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change	Standardised Average Rent Q1 2025 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change
	New Tenancies			Existing Tenancies		
<b>National</b>	<b>1,696</b>	<b>1.1</b>	<b>5.5</b>	<b>1,452</b>	<b>0.9</b>	<b>4.4</b>
<b>National Houses</b>	<b>1,731</b>	<b>1.5</b>	<b>7.9</b>	<b>1,400</b>	<b>0.7</b>	<b>5.0</b>
1 bedroom	1,383	3.6	10.2	1,004	0.5	5.6
2 bedrooms	1,584	2.8	8.0	1,277	0.6	4.5
3 bedrooms	1,693	1.4	8.5	1,367	1.0	4.9
4+ bedrooms	1,969	1.2	7.3	1,597	0.1	5.2
<b>National Apartments</b>	<b>1,714</b>	<b>1.3</b>	<b>4.2</b>	<b>1,556</b>	<b>1.1</b>	<b>4.1</b>
1 bedroom	1,527	1.6	4.0	1,337	1.2	4.7
2 bedrooms	1,737	1.0	4.2	1,594	1.2	4.0
3+ bedrooms	2,093	2.1	5.3	1,822	0.0	2.7

**Figure 8 – Evolution of Standardised Average Rent in New and Existing Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent in New and Existing Tenancies (RHS) – National**



## Main Findings for Q1 2025

### National – New Tenancies

- The national standardised average rent in new tenancies stood at €1,696 per month in Q1 2025 – an increase of €18 per month compared to the previous quarter (€1,678).
- On an annualised basis, the standardised average rent in new tenancies grew by 5.5 per cent in the first quarter of 2025, the same rate as in Q4 2024.

### National – Existing Tenancies

- The national standardised average rent for existing tenancies stood at €1,452 per month in Q1 2025, €244 per month lower than for new tenancies (€1,696).
- On an annualised basis, the standardised average rent for existing tenancies grew by 4.4 per cent in the first quarter of 2025.
- The New Tenancies Index is a measure of current market conditions whereas the Existing Tenancies Index can be thought of as a lagged indicator. Any tenancies that were newly commenced one year ago and are still ongoing will now be in the Existing Tenancies Index.

## National Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,731 per month in Q1 2025, a rise of 7.9 per cent year-on-year.
- The standardised average rent in new tenancies for different house types varied between €1,383 per month for a one-bed house and €1,969 per month for a house with four or more bedrooms. For new tenancy houses, the highest year-on-year increase was registered for houses with one bedroom at 10.2 per cent. Houses with four or more bedrooms saw lowest year-on-year increase at 7.3 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,714 per month in Q1 2025, a rise of 4.2 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,527 per month for a one-bed apartment and €2,093 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for new tenancies for apartments with three or more bedrooms was highest at 5.3 per cent. One-bed and two-bed apartments had year-on-year growth of 4.0 per cent and 4.2 per cent respectively.

## National Rental Indicators for Existing Tenancies for Houses and Apartments

- The standardised average rent in existing tenancies for houses was €1,400 per month in Q1 2025, €331 per month lower than for new tenancy houses (€1,731).
- As was the case for new tenancies, the standardised average rent in existing tenancies was lowest for one bed houses (€1,004 per month) and highest for houses with four or more bedrooms (€1,597 per month). For existing tenancies, the highest year-on-year increase was registered for houses with one bedroom at 5.6 per cent and lowest for houses with two bedrooms at 4.5 per cent.
- The standardised average rent in existing tenancies for apartments stood at €1,556 per month in Q1 2025, €159 per month lower than for new tenancy apartments (€1,714).
- As with new tenancies, the standardised average rent in existing tenancy apartments was increasing in the number of bedrooms: from €1,337 per month for a one-bed apartment to €1,822 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for existing tenancies was highest for one-bedroom apartments at 4.7 per cent. Two-bedroom apartments had year-on-year growth of 4.0 per cent, while apartments with three or more bedrooms recorded annual growth of 2.7 per cent.

## Comparing Regional Indicators

The analysis presented in this subsection is carried out at a regional level. Four regional breakdowns are presented: Dublin, Non-Dublin, the Greater Dublin Area excluding Dublin (GDA), and Outside the Greater Dublin Area<sup>9</sup>. The data are presented first for the overall regions, then separately by houses and apartments in Table 2. More detailed granular data within houses and apartments, which provides a detailed bedroom split, are also presented across the four regional areas in Table 3 and Table 4.

## Main Findings for Q1 2025

### Overall Regional Breakdown for New Tenancies

- The standardised average rent for new tenancies in Dublin stood at €2,186 per month in Q1 2025. In Q1 2025, the level of standardised average rents for new tenancies stood at €1,669 in the GDA (excluding Dublin) and €1,321 Outside the GDA.
- The lowest year-on-year growth in new tenancy standardised average rent was seen in Dublin (3.3 per cent), with the highest year-on-year growth again found Outside the GDA (7.6 per cent).
- New tenancy rents for houses in Dublin grew annually by 4.2 per cent. New tenancy rents for houses in the GDA grew by 10.8 per cent, while Outside the GDA new tenancy rents for houses grew by 8.5 per cent.
- New tenancy rents for apartments in Dublin grew annually by 3.0 per cent. New tenancy rents for apartments in the GDA grew by 4.8 per cent, while Outside the GDA new tenancy rents for apartments grew by 6.2 per cent.

### Overall Regional Breakdown for Existing Tenancies

- The standardised average rent for existing tenancies in Dublin stood at €1,895 per month in Q1 2025, €291 per month lower than for new tenancies. In Q1 2025, the level of standardised average rents for existing tenancies stood at €1,388 in the GDA (excluding Dublin), €281 per month lower than for new tenancies, and €1,065 Outside the GDA, €255 per month lower than for new tenancies.
- On an annualised basis, as with new tenancies, the standardised average rent for existing tenancies grew most slowly in Dublin (3.8 per cent) and fastest Outside the GDA (4.8 per cent).
- The standardised average rent for existing tenancies for houses in Dublin stood at €2,059 per month in Q1 2025, €361 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses in the GDA stood at €1,456 per month in Q1 2025, €363 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses Outside the GDA stood at €1,085 per month in Q1 2025, €257 per month lower than for new tenancies houses.
- The standardised average rent for existing tenancies for apartments in Dublin stood at €1,914 per month in Q1 2025, €245 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments in the GDA stood at €1,334 per month in Q1 2025, €185 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments Outside the GDA stood at €1,046 per month in Q1 2025, €249 per month lower than for new tenancies apartments.

<sup>9</sup> To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The GDA contains counties Meath, Kildare and Wicklow. The standardised average rent of these counties presented in Table 5 is estimated from a separate regression to that used in this section.



**Table 2 – RTB Rent Index - Regional, Regional Houses and Regional Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q1 2025**

	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 (%)
	New Tenancies			Existing Tenancies		
	All Property Types					
Dublin	2,186	0.6	3.3	1,895	1.7	3.8
Non-Dublin	1,370	1.4	6.8	1,111	0.2	4.7
GDA	1,669	1.1	7.4	1,388	0.4	4.0
Outside GDA	1,321	1.6	7.6	1,065	0.2	4.8
	Houses					
Dublin	2,420	0.2	4.2	2,059	1.5	4.1
Non-Dublin	1,396	1.0	8.0	1,132	0.1	5.1
GDA	1,819	1.6	10.8	1,456	-0.5	3.3
Outside GDA	1,343	1.2	8.5	1,085	0.2	5.3
	Apartments					
Dublin	2,159	1.2	3.0	1,914	1.8	3.7
Non-Dublin	1,340	2.2	5.3	1,095	0.5	4.3
GDA	1,519	1.3	4.8	1,334	2.0	5.4
Outside GDA	1,295	2.3	6.2	1,046	0.2	3.9

# Main Findings for Q1 2025

## House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €2,094 per month in Q1 2025. The standardised average rent in new tenancies in Q1 2025 for a two-bedroom house stood at €1,619 and €1,174 in the GDA and Outside the GDA respectively.
- The lowest rent for houses across the regions was for a one-bed house Outside the GDA for which the standardised average rent in new tenancies was €960 per month in Q1 2025. The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€3,026).
- Houses with two bedrooms in the GDA experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 16.1 per cent per annum. Houses with three bedrooms in the GDA and Outside the GDA also experienced considerable annual rent price growth, with year-on-year increases of 10.7 per cent and 10.4 per cent respectively.
- On the other hand, houses with one bedroom in Dublin had the lowest year-on-year change, increasing by 3.1 per cent in Q1 2025.

## House Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom house in Dublin for existing tenancies stood at €1,778 per month in Q1 2025, €316 per month lower than for new tenancies. The standardised average rent for a two-bedroom house in the GDA for existing tenancies stood at €1,242 per month in Q1 2025, €377 per month lower than for new tenancies. The standardised average rent for a two-bedroom house Outside the GDA for existing tenancies stood at €938 per month in Q1 2025, €236 per month lower than for new tenancies.
- The lowest rent for houses across the regions was for a one-bed house outside of the GDA, for which the standardised average rent in new tenancies was €802 per month in Q1 2025, €159 less than the corresponding figure for new tenancies.
- The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€2,622 for existing tenancies). This was €404 less than the standardised average rent for a four-bedroom house new tenancy in Dublin.
- Houses with one bedroom in Dublin had the highest year-on-year change, increasing by 7.4 per cent in Q1 2025.

**Table 3 – RTB Rent Index - Houses Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%), Q1 2025**

	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 (%)
	New Tenancies			Existing Tenancies		
	Houses - 1 Bedroom					
Dublin	1,581	-1.4	3.1	1,316	-1.9	7.4
<i>Non-Dublin</i>	1,037	1.0	8.4	836	3.6	3.1
GDA	*	*	*	989	7.7	6.4
<i>Outside GDA</i>	960	-1.7	6.1	802	2.1	2.3
	Houses - 2 Bedrooms					
Dublin	2,094	2.3	4.6	1,778	1.7	3.7
<i>Non-Dublin</i>	1,222	2.5	8.7	981	0.3	4.9
GDA	1,619	6.0	16.1	1,242	-0.3	3.4
<i>Outside GDA</i>	1,174	2.4	8.7	938	-0.2	5.2
	Houses - 3 Bedrooms					
Dublin	2,395	-1.0	5.1	1,988	1.3	3.4
<i>Non-Dublin</i>	1,378	1.6	9.7	1,109	0.2	4.9
GDA	1,783	-1.1	10.7	1,441	0.8	2.6
<i>Outside GDA</i>	1,326	2.0	10.4	1,063	0.3	5.2
	Houses - 4+ Bedrooms					
Dublin	3,026	0.4	4.1	2,622	2.5	4.9
<i>Non-Dublin</i>	1,580	-0.7	4.5	1,302	-0.4	5.3
GDA	2,089	3.6	5.4	1,691	-3.1	4.3
<i>Outside GDA</i>	1,523	-0.2	6.1	1,243	-0.3	5.2

\*Note: indicates that rents in areas with fewer than 30 observations are not published for statistical reasons.

# Main Findings for Q1 2025

## Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,265 per month in Q1 2025. The standardised average rent in new tenancies in Q1 2025 for a two-bedroom apartment stood at €1,619 in the GDA and €1,303 Outside the GDA.
- The lowest rent for apartments across the regions was for a one-bed apartment Outside the GDA for which the standardised average rent in new tenancies was €1,024 per month in Q1 2025. The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,852).
- Apartments with three or more bedrooms Outside the GDA experienced the strongest year-on-year increase in standardised average rents for new tenancies with growth of 10.6 per cent per annum. Apartments with two bedrooms in Dublin had the lowest year-on-year change, increasing by 2.5 per cent in the last year.

## Apartment Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom apartment in Dublin for existing tenancies was €1,984 per month in Q1 2025, €281 per month lower than for new tenancies.
- The lowest rent for apartments across the regions was for a one-bed Outside the GDA, for which the standardised average rent in existing tenancies was €846 per month in Q1 2025, €178 per month less than the equivalent rent for new tenancies (€1,024). The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,367 for existing tenancies), although this was still €486 less than the equivalent rent for new tenancies (€2,852).
- Apartments with two bedrooms in the GDA experienced the strongest year-on-year increase in standardised average rents in existing tenancies overall with growth of 5.7 per cent per annum.
- Apartments with three or more bedrooms in Dublin had the lowest year-on-year change, increasing 1.3 per cent per cent since Q1 2024.

**Table 4 – RTB Rent Index - Apartments Regional: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q1 2025**

	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 (%)
	New Tenancies			Existing Tenancies		
	Apartments - 1 Bedroom					
Dublin	1,823	1.3	3.5	1,614	1.9	4.9
Non-Dublin	1,059	2.3	4.4	876	-0.3	4.3
GDA	1,215	2.2	2.7	1,058	2.8	5.4
Outside GDA	1,024	2.8	5.0	846	-0.5	3.9
	Apartments - 2 Bedrooms					
Dublin	2,265	1.0	2.5	1,984	1.8	3.6
Non-Dublin	1,367	1.0	5.2	1,123	1.4	4.5
GDA	1,619	1.3	5.7	1,359	2.1	5.7
Outside GDA	1,303	0.4	5.9	1,070	1.1	3.9
	Apartments - 3+ Bedrooms					
Dublin	2,852	2.0	3.9	2,367	1.1	1.3
Non-Dublin	1,725	10.0	8.4	1,323	-2.2	3.6
GDA	*	*	*	1,625	0.0	4.1
Outside GDA	1,682	11.9	10.6	1,270	-3.0	3.1

**Note:** GDA stands for Greater Dublin Area

## County-by-County Rental Indicators

To provide a more detailed disaggregation of rental data across Ireland, this section presents standardised average rents, quarterly and annual percentage changes for both new and existing tenancies separately for each county. These are presented in Table 5. Figure 9 presents the standardised average rent in both new and existing tenancies by county. Figure 10 shows the annual rate of change in the standardised average rent in new and existing tenancies by county.

Figure 11 shows the annual change in the number of new tenancies used in the New Tenancies Rent Index estimation sample by county. There are also heat maps, which present the level of rents for new tenancies (Figure 12a) and existing tenancies (Figure 12b) in Q1 2025 and the year-on-year growth rates (Figure 13). These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

# Main Findings for Q1 2025

## New Tenancies

- The highest standardised average rent in new tenancies for Q1 2025 was in Dublin at €2,186 per month while the lowest monthly rents were in Monaghan, where the standardised average rent in new tenancies stood at €1,051 per month.
- Eleven counties saw standardised average rents in new tenancies above €1,250 per month in Q1 2025. With the exception of Kerry, each of these counties is either home to a major city, bordering Dublin, or is in relatively close proximity to Dublin.
- For the first time, no counties had a standardised average rent in new tenancies below €1,000.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q1 2025 was in Clare, where new tenancy rents grew by 0.2 per cent.
- Eight counties had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q1 2025 (Figure 9). The county with the fastest growing standardised average rent in new tenancies in Q1 2025 was Donegal which reported 14.8 per cent year-on-year growth, followed by Laois where the standardised average rent in new tenancies increased by 14.3 per cent year-on-year.
- The number of newly registered tenancies in Q1 2025 is currently lower compared to one year ago in all but two counties (Longford and Monaghan). This is likely affecting some estimates. Wicklow saw the largest decline (39.1 per cent), followed by Kildare (37.7 per cent), Westmeath (34.9 per cent) and Cavan (34.7 per cent) (Figure 11). Dublin saw a smaller fall of 10.4 per cent in the number of new tenancies registered in Q1 2025 compared to Q1 2024. Note late registrations will likely lessen the magnitude of these falls.

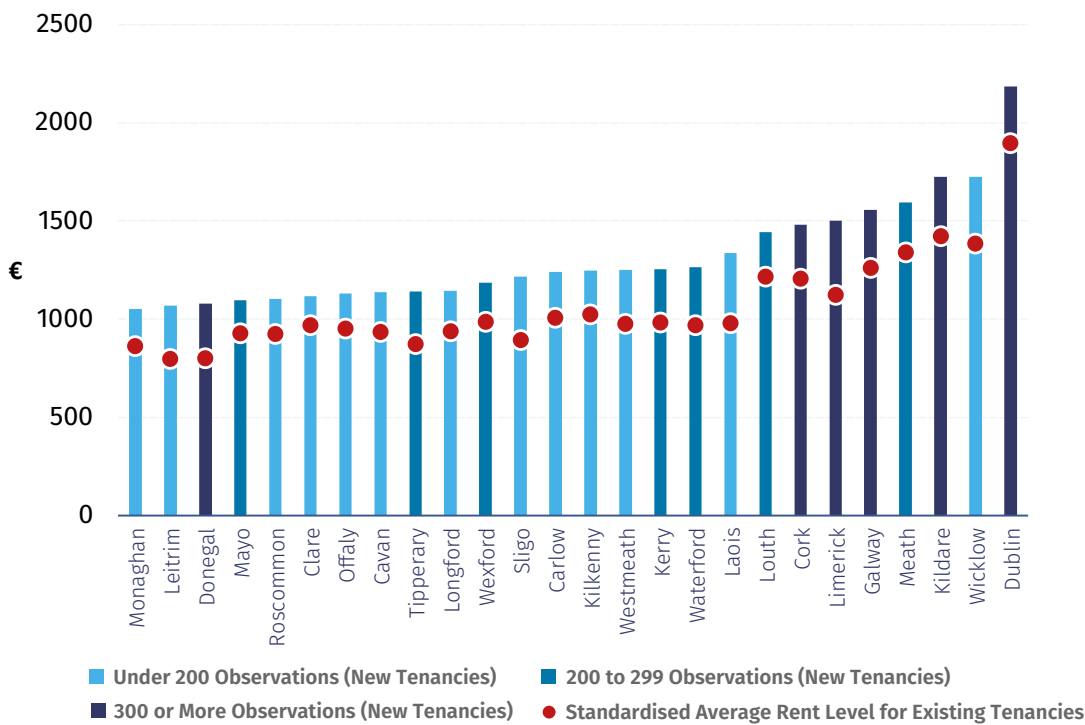
## Existing Tenancies

- The highest standardised average rent in existing tenancies for Q1 2025 was in Dublin at €1,895 per month, €291 per month lower than for new tenancies.
- The lowest monthly rents were in Donegal where the standardised average rent in existing tenancies stood at €802 per month, €276 per month lower than for new tenancies.
- In percentage terms, the largest difference between new and existing tenancy standardised average rents in Q1 2025 was found in Laois where new tenancy rents were 36.4 per cent (or €357 per month) more than existing tenancy rents, followed by Sligo (36.3 per cent or €324 per month) and Donegal (34.4 per cent or €276 per month).
- In percentage terms, the smallest difference between new and existing tenancy standardised average rents in Q1 2025 was found in Dublin where new tenancy rents were 15.4 per cent (or €291 per month) more than existing tenancy rents, followed by Clare (15.5 per cent or €150 per month).
- The year-on-year growth in standardised average rent in existing tenancies was higher than that for new tenancies in Q1 2025 in 7 counties: Clare, Dublin, Leitrim, Longford, Mayo, Westmeath and Wexford. Most of these counties saw high new tenancy annual rental growth in Q1 2024. This appears to have fed into their existing tenancies index figures in Q1 2025. Caution should be exercised when interpreting annual growth rates in standardised average rents for existing tenancies. The sample changes from year to year and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

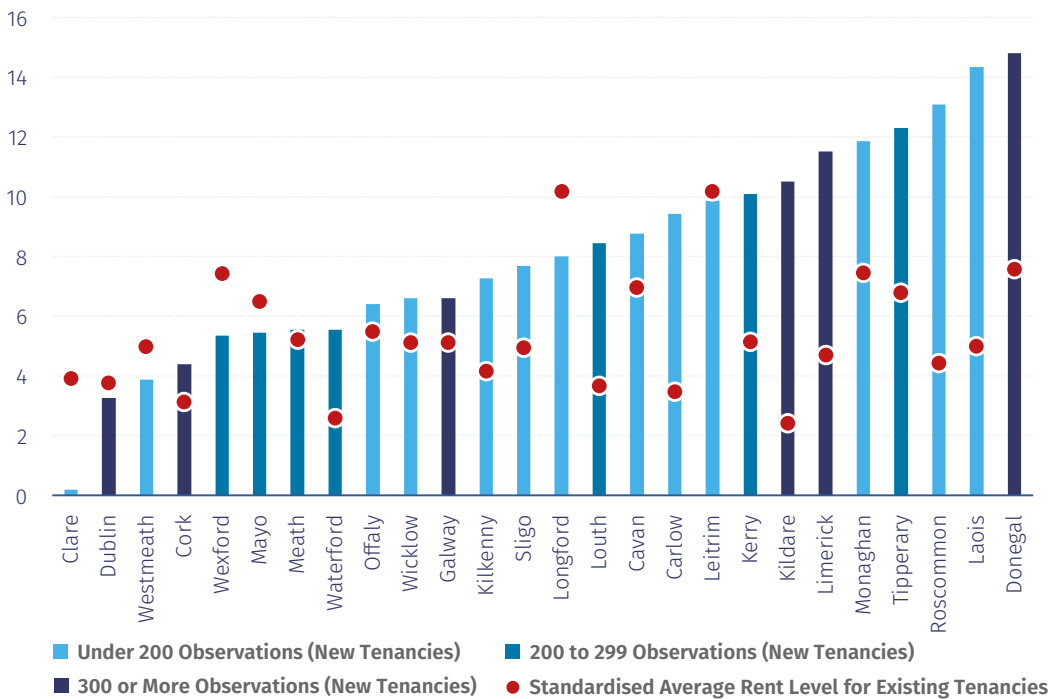
**Table 5 – RTB Rent Index - Irish Counties: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q1 2025**

County	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 (%)
Carlow	1,241	-0.1	9.4	1,008	0.8	3.5
Cavan	1,138	2.7	8.8	935	0.5	7.0
Clare	1,118	-5.4	0.2	968	0.8	3.9
Cork	1,479	1.1	4.4	1,206	-0.4	3.1
Donegal	1,078	9.9	14.8	802	1.2	7.6
Dublin	2,186	0.6	3.3	1,895	1.7	3.8
Galway	1,556	1.4	6.6	1,261	0.8	5.1
Kerry	1,255	2.6	10.1	982	1.4	5.2
Kildare	1,723	3.1	10.5	1,424	-0.2	2.4
Kilkenny	1,246	-0.1	7.3	1,026	-2.3	4.2
Laois	1,337	6.7	14.3	980	-3.4	5.0
Leitrim	1,069	-0.2	9.9	799	2.6	10.2
Limerick	1,500	1.6	11.5	1,123	0.9	4.7
Longford	1,145	0.7	8.0	938	-0.3	10.2
Louth	1,442	1.2	8.4	1,215	0.8	3.7
Mayo	1,095	-4.3	5.4	928	-1.5	6.5
Meath	1,593	1.1	5.5	1,342	0.6	5.2
Monaghan	1,051	5.7	11.9	863	1.6	7.5
Offaly	1,132	0.4	6.4	951	-0.5	5.5
Roscommon	1,102	0.6	13.1	924	-0.9	4.4
Sligo	1,217	-0.3	7.7	893	0.0	4.9
Tipperary	1,140	5.1	12.3	874	0.1	6.8
Waterford	1,265	3.1	5.5	969	0.8	2.6
Westmeath	1,250	4.2	3.9	976	0.3	5.0
Wexford	1,186	-2.5	5.3	986	1.8	7.4
Wicklow	1,723	-0.3	6.6	1,383	1.1	5.1

**Figure 9 – RTB Rent Index - Standardised Average Rent by County (Q1 2025)**

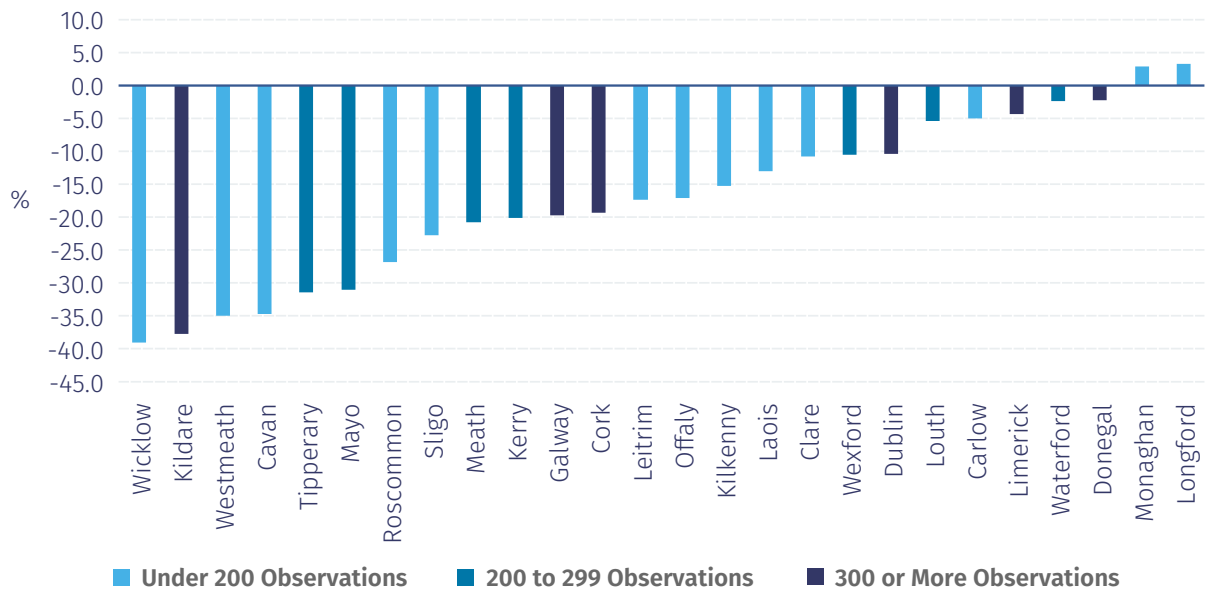


**Figure 10 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q1 2025)**



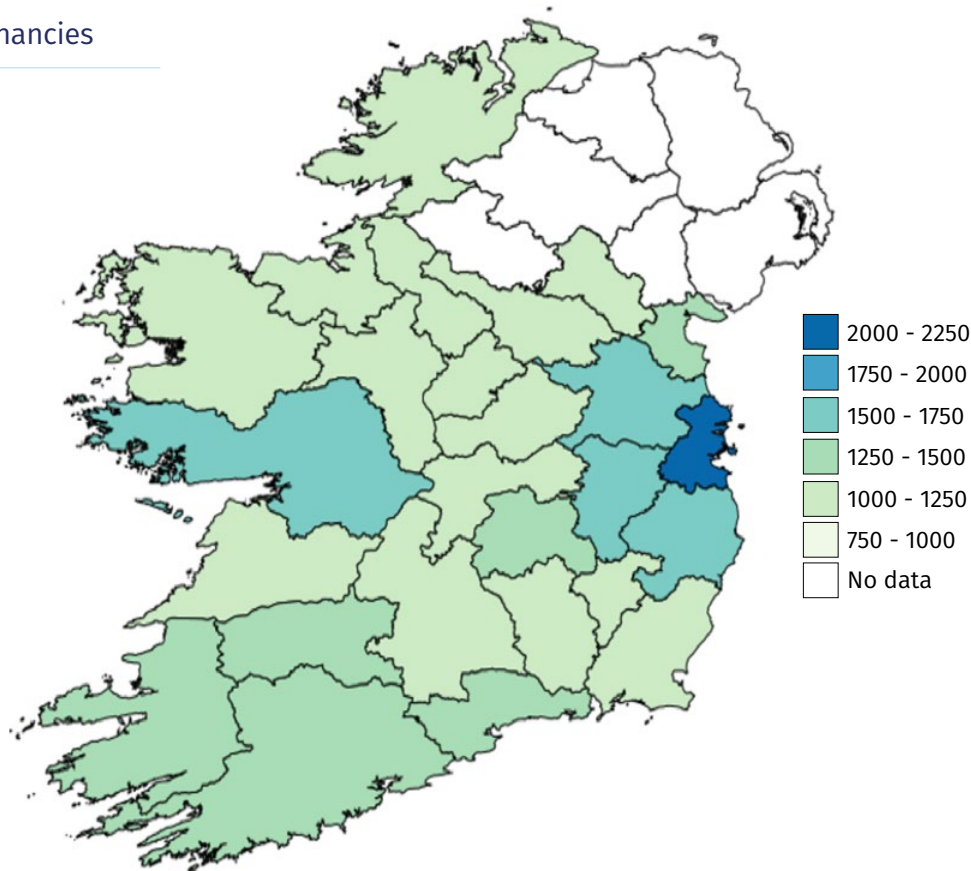


**Figure 11 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q1 2024 to Q1 2025 By County**

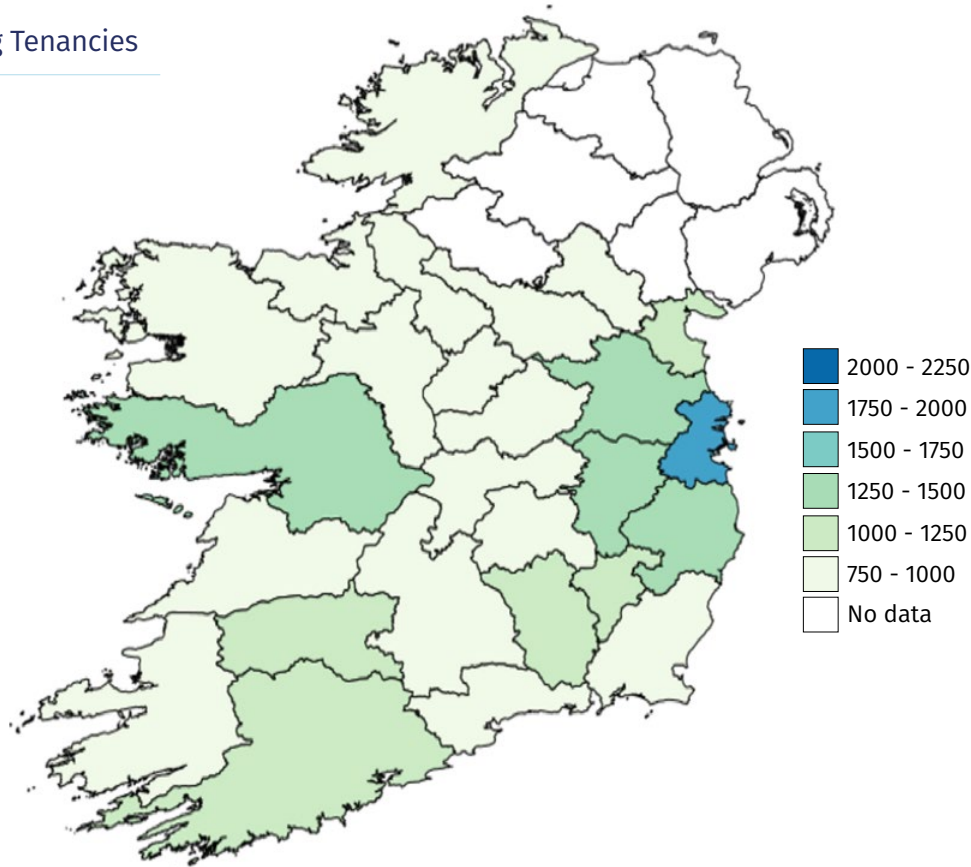


**Figure 12 – RTB Rent Index - Standardised Average Rents in New and Existing Tenancies (€) by County, Q1 2025**

**a. New Tenancies**

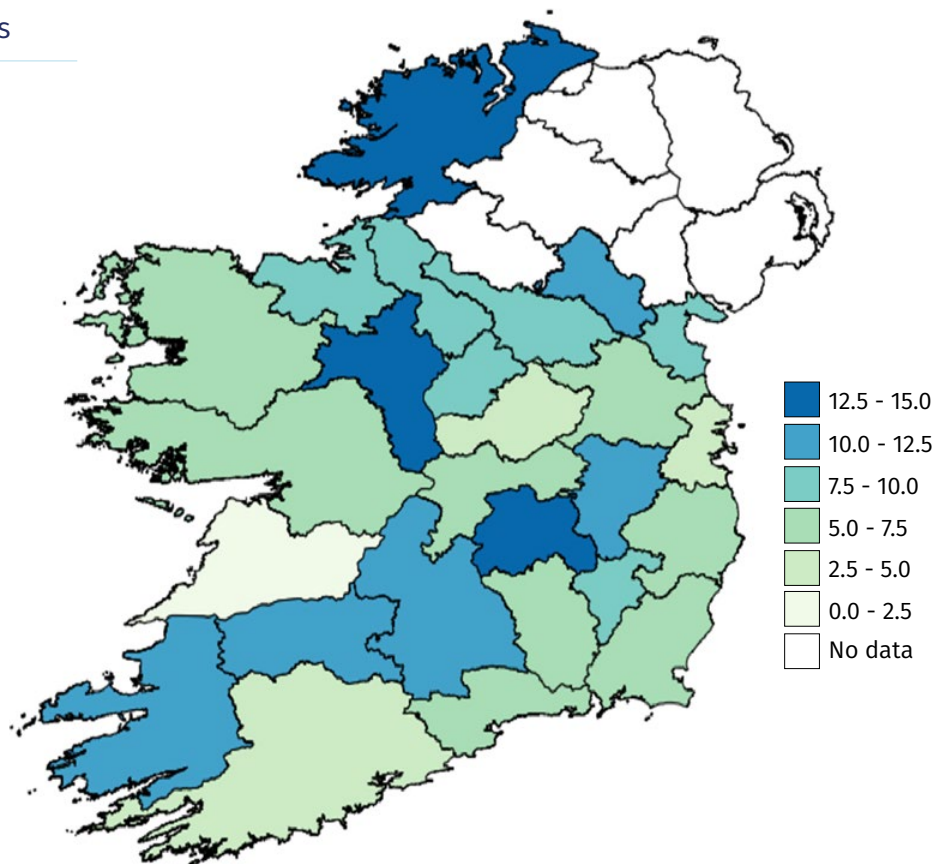


**b. Existing Tenancies**

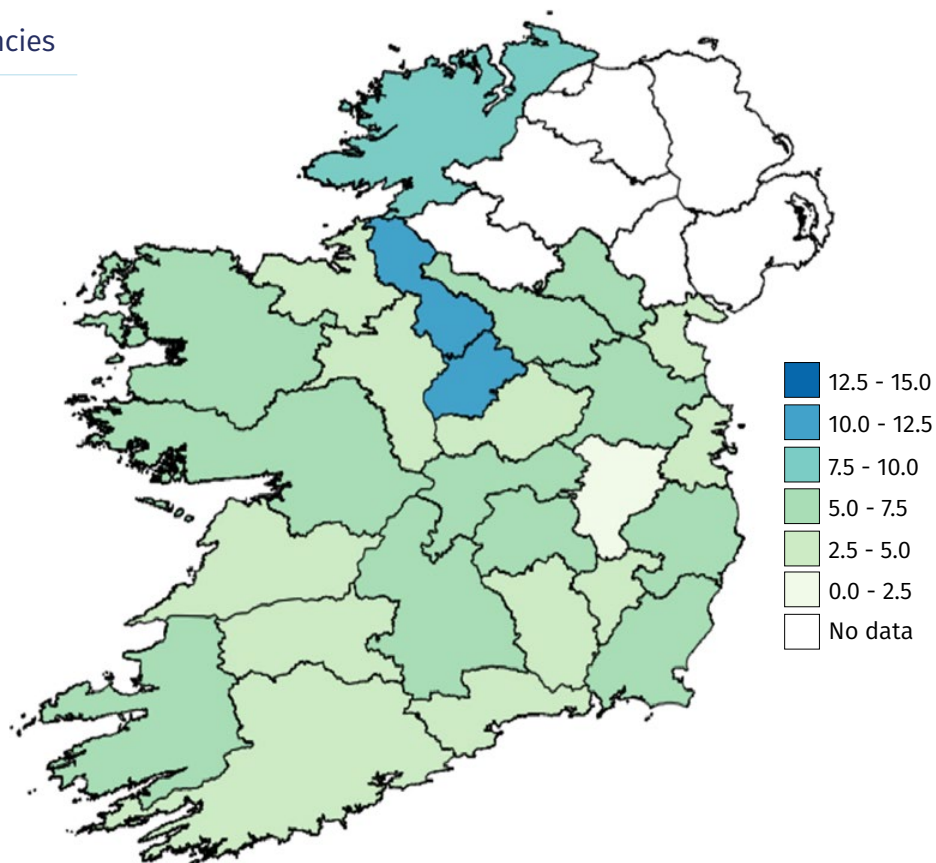


**Figure 13 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New and Existing Tenancies by County, Q1 2025**

**a. New Tenancies**



**b. Existing Tenancies**



## A Closer Look at Irish Cities

This section presents standardised average rents, quarterly and annual growth rates for (i) new and (ii) existing tenancies for Cork, Dublin, Galway, Limerick, and Waterford cities. These data are presented in Table 6.

## Main Findings for Q1 2025

### Irish Cities – New Tenancies

- The standardised average rent for new tenancies was highest in Dublin City at €2,143 in Q1 2025, followed by Galway City at €1,767.
- In Q1 2025, the largest annual change in standardised average rent for new tenancies was seen in Galway City, which increased by 4.7 per cent when compared to Q1 2024.
- The city with the lowest annual growth rate in new tenancy standardised average rent was Cork City at 2.9 per cent.
- The city which had the lowest standardised average rent in new tenancies was Waterford City at €1,296 in Q1 2025.

### Irish Cities – Existing Tenancies

- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,836 in Q1 2025. This was followed by Galway City at €1,394, just ahead of Cork City at €1,365.
- The annual changes in standardised average rents for existing tenancies in Q1 2025 ranged from a low of 2.1 per cent in Waterford City to 5.3 per cent in Limerick City. Limerick City saw the largest gap (in percentage terms) between the rents paid by new and existing tenants, with new tenancy rents 33.5 per cent (€398 per month) higher than existing tenancy rents in Q1 2025.

**Table 6** – RTB Rent Index -Cities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q1 2025

City	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q1 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork City	1,629	1.3	2.9	1,365	0.1	3.8
Dublin City	2,143	1.1	4.3	1,836	2.0	3.1
Galway City	1,767	1.4	4.7	1,394	2.4	5.0
Limerick City	1,587	-1.0	4.0	1,189	1.0	5.3
Waterford City	1,296	4.3	4.3	988	0.7	2.1

## Selected Local Authority Area Rent Developments

Table 7 presents the standardised average rent, quarterly and annual growth rates for (i) new and (ii) existing tenancies for the local authority areas (LAs) within Dublin, Cork and Galway. All other LAs are identical to their counties and their results can therefore be found in Table 5 in the County Section. The results for Cork, Dublin and Galway Cities are the same as those presented in Table 6 and they are presented again for comparative purposes. The results for Cork and Galway Counties refer to the local authority areas i.e. within the county but outside the City. They are therefore not the same as the results for the counties of Cork and Galway presented in the County Section which refer to the county boundary in its entirety.

## Main Findings for Q1 2025

### Developments across Selected LAs – New Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q1 2025 at €2,483 per month, while Fingal had the lowest (€2,082).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Fingal (5.3 per cent) and lowest in South Dublin (0.1 per cent). Like South Dublin, Dún Laoghaire – Rathdown also saw relatively low year-on-year growth in new tenancy average rents (2.3 per cent). This is likely due to base effects as both local authorities saw very high annual growth at the end of 2022 and through 2023, continuing into the start of 2024 in the case of Dún Laoghaire – Rathdown. This is likely contributing to the much lower subsequent growth in Q1 2025.
- Cork County saw a higher year-on-year growth rate (4.9 per cent) in standardised average rent for new tenancies than Cork City (2.9 per cent). The standardised average rent in new tenancies in Cork City stood at €1,629 per month in Q1 2025, €354 higher than that for Cork County (€1,275).
- Galway County saw a higher year-on-year growth rate (9.6 per cent) in Q1 2025 than Galway City (4.7 per cent) for standardised average rent in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,767 per month in Q1 2025, €422 higher than for Galway County (€1,345).

## Developments across Selected LAs – Existing Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q1 2025 at €2,225 per month, while Fingal had the lowest (€1,803), followed closely by Dublin City at €1,836.
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (5.8 per cent), followed by Dún Laoghaire – Rathdown (5.0 per cent) and lower in Dublin City (3.1 per cent) and Fingal (2.8 per cent). Both South Dublin and Dún Laoghaire – Rathdown saw particularly high growth in standardised average rents for new tenancies from the end of 2022 through the end of 2023 (and early 2024 in the case of Dún Laoghaire – Rathdown). Where these tenancies are still ongoing, they will now appear in the existing tenancies index, contributing to the higher year-on-year growth in standardised average rents for existing tenancies in these areas.
- Cork City saw a slightly higher year-on-year growth rate (3.8 per cent) in standardised average rent for existing tenancies to Cork County (3.0 per cent). The standardised average rent in existing tenancies in Cork City stood at €1,365 per month in Q1 2025, €344 higher than that for Cork County (€1,021).
- Galway County saw a higher year-on-year growth rate (5.5 per cent) in Q1 2025 than Galway City (5.0 per cent) for the standardised average rent in existing tenancies. The standardised average rent for existing tenancies in Galway City stood at €1,394 per month in Q1 2025, €316 higher than for Galway County (€1,078).

**Table 7 – RTB Rent Index - Selected Local Authorities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q1 2025**

	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 (%)
Cork County	1,275	1.1	4.9	1,021	-0.7	3.0
Cork City	1,629	1.3	2.9	1,365	0.1	3.8
Galway County	1,345	1.9	9.6	1,078	-0.1	5.5
Galway City	1,767	1.4	4.7	1,394	2.4	5.0
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

## Local Electoral Area Rent Developments

In this subsection, results at the more granular local electoral area (LEA) level are reported. The State is split into 166 LEAs and they are the electoral areas used for the local authority elections. Table 8 shows the standardised average rent in new tenancies for the most recent quarter and the number of quarters (out of the last 6 quarters) where annualised rent increases for new tenancies have been greater than 7 per cent. Table 8 also reports in the penultimate column how new tenancy rent levels in each LEA compare to the appropriate reference standardised average rent in new tenancies. LEAs in Dublin are compared to the national average. LEAs in the GDA (excluding Dublin) are compared to the Non-Dublin average and LEAs in the rest of the country (Outside the GDA) are compared to the Non-GDA average<sup>10</sup>. The final column of Table 8 presents the standardised average rent in existing tenancies for the current quarter.

## Main Findings for Q1 2025

### Developments across LEAs – New Tenancies

- In Q1 2025, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,779.
- The LEA with the lowest published standardised average rent for new tenancies in Q1 2025 was Lifford - Stranorlar, Donegal at €897.
- The new tenancies results for a total of 50 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

### Developments across LEAs – Existing Tenancies

- In Q1 2025, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,480.
- The LEA with the lowest published standardised average rent for existing tenancies in Q1 2025 was Carndonagh, Donegal at €616.

<sup>10</sup> Rent levels in this table are rounded to the nearest euro for ease of reading. Calculation of LEA standardised average rent to the national average for new tenancies is completed to two decimal places.



**Table 8 – RTB Rent Index - Rent Growth Summary, Standardised Average Rent in New Tenancies (€), New Tenancy Rent Compared to Reference Average and Standardised Average Rent in Existing Tenancies (€) by LEA, Q1 2025**

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q1 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q1 2025 (€)	Local average compared to standard reference average
-	National	-		1,696	100.0		1,452	100.0
-	Non GDA	-		1,321	100.0		1,065	100.0
-	Non Dublin	-		1,370	100.0		1,111	100.0
Carlow	Carlow	Non GDA	4	1,295	98.1	0	1,005	94.4
	Tullow	Non GDA	1	1,210	91.6	4	1,019	95.6
	Muinebeag	Non GDA	*	*	*	2	1,002	94.0
Cavan	Cavan - Belturbet	Non GDA	4	1,117	84.6	6	958	89.9
	Bailieborough - Cootehill	Non GDA	*	*	*	4	870	81.7
	Ballyjamesduff	Non GDA	3	1,160	87.8	5	921	86.4
Clare	Ennistimon	Non GDA	*	*	*	3	814	76.4
	Killaloe	Non GDA	*	*	*	4	980	92.0
	Shannon	Non GDA	3	1,278	96.7	3	1,119	105.0
	Ennis	Non GDA	1	1,155	87.5	4	978	91.8
	Kilrush	Non GDA	*	*	*	3	707	66.3
Cork	Kanturk	Non GDA	4	1,113	84.3	3	900	84.5
	Fermoy	Non GDA	5	1,153	87.3	0	926	86.9
	Midleton	Non GDA	3	1,311	99.3	0	1,026	96.3
	Carrigaline	Non GDA	2	1,633	123.7	1	1,278	119.9
	Cobh	Non GDA	4	1,419	107.4	0	1,169	109.7
	Bandon - Kinsale	Non GDA	5	1,546	117.1	0	1,074	100.8
	Bantry - West Cork	Non GDA	4	944	71.5	1	781	73.3
	Skibbereen - West Cork	Non GDA	4	1,121	84.9	3	986	92.5
	Macroom	Non GDA	*	*	*	3	935	87.8
	Mallow	Non GDA	4	1,157	87.6	0	1,008	94.6
	Cork City North West	Non GDA	2	1,475	111.7	1	1,278	120.0
	Cork City North East	Non GDA	1	1,414	107.1	0	1,201	112.7
	Cork City South East	Non GDA	1	1,743	132.0	0	1,477	138.7
	Cork City South Central	Non GDA	2	1,658	125.5	0	1,391	130.6
	Cork City South West	Non GDA	3	1,848	139.9	1	1,461	137.2
Donegal	Glenties	Non GDA	*	*	*	5	665	62.4
	Milford	Non GDA	*	*	*	3	819	76.8
	Carndonagh	Non GDA	*	*	*	3	616	57.8
	Buncrana	Non GDA	3	966	73.2	4	756	71.0
	Donegal	Non GDA	*	*	*	5	754	70.8
	Letterkenny	Non GDA	5	1,236	93.6	6	929	87.2
	Lifford - Stranorlar	Non GDA	5	897	67.9	4	684	64.2



			New Tenancies			Existing Tenancies		
County	LEA	Reference average	Quarters > 7% Growth & >= 30 Observations	Q1 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q1 2025 (€)	Local average compared to standard reference average
Galway	Conamara North	Non GDA	*	*	*	2	959	90.0
	Tuam	Non GDA	5	1,318	99.8	5	1,118	104.9
	Ballinasloe	Non GDA	*	*	*	4	882	82.8
	Loughrea	Non GDA	5	1,201	91.0	4	984	92.4
	Athenry - Oranmore	Non GDA	5	1,450	109.8	1	1,118	105.0
	Gort - Kinvara	Non GDA	*	*	*	3	1,083	101.7
	Conamara South	Non GDA	4	1,637	124.0	3	1,346	126.3
	Galway City West	Non GDA	4	1,754	132.8	2	1,457	136.8
	Galway City Central	Non GDA	4	1,974	149.5	1	1,439	135.1
	Galway City East	Non GDA	3	1,516	114.8	0	1,298	121.8
Kerry	Listowel	Non GDA	*	*	*	5	875	82.1
	Castleisland	Non GDA	*	*	*	4	879	82.5
	Killarney	Non GDA	5	1,483	112.3	0	1,090	102.3
	Kenmare	Non GDA	3	1,075	81.4	5	957	89.9
	Corca Dhuibhne	Non GDA	*	*	*	3	902	84.7
	Tralee	Non GDA	6	1,299	98.4	6	981	92.1
Kildare	Maynooth	Non Dublin	3	1,831	133.6	1	1,540	138.6
	Celbridge	Non Dublin	1	1,897	138.4	2	1,585	142.6
	Naas	Non Dublin	1	1,944	141.9	1	1,570	141.2
	Athy	Non Dublin	4	1,301	94.9	1	1,059	95.3
	Kildare	Non Dublin	3	1,453	106.1	2	1,202	108.1
	Clane	Non Dublin	5	1,725	125.9	0	1,338	120.3
	Leixlip	Non Dublin	*	*	*	3	1,577	141.8
	Newbridge	Non Dublin	1	1,442	105.2	0	1,300	117.0
Kilkenny	Castlecomer	Non GDA	*	*	*	0	877	82.3
	Kilkenny	Non GDA	1	1,270	96.2	1	1,097	103.0
	Piltown	Non GDA	*	*	*	3	942	88.5
	Callan - Thomastown	Non GDA	*	*	*	2	949	89.1
Laois	Borris-In-Ossory -Mountmellick	Non GDA	*	*	*	3	956	89.7
	Portlaoise	Non GDA	5	1,416	107.3	1	1,001	93.9
	Graigucullen -Portarlinton	Non GDA	*	*	*	0	958	89.9
Leitrim	Manorhamilton	Non GDA	*	*	*	6	708	66.5
	Ballinamore	Non GDA	*	*	*	4	739	69.4
	Carrick-On-Shannon	Non GDA	3	1,079	81.7	4	858	80.5

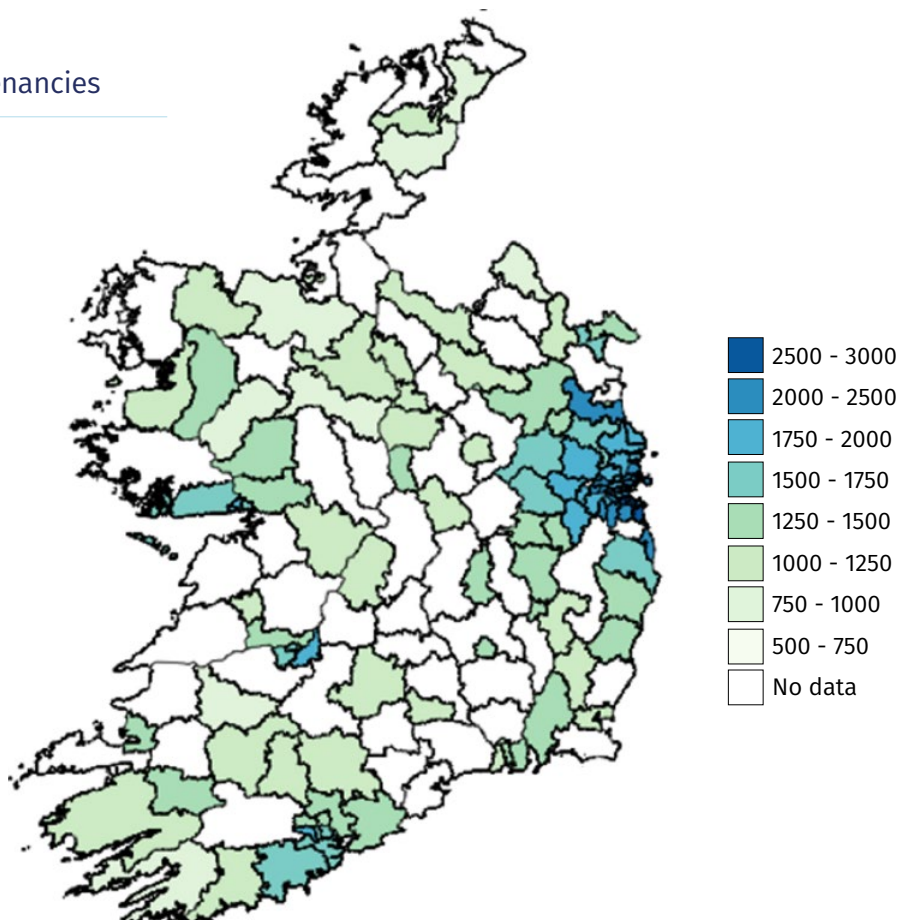
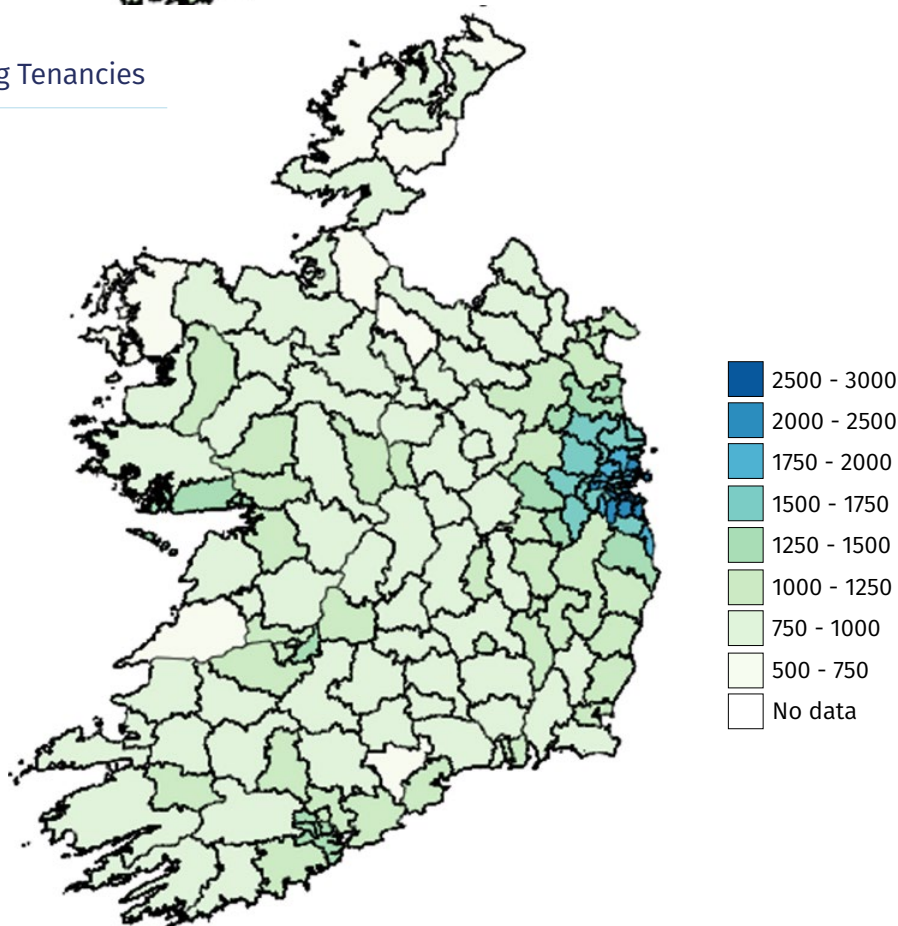
			New Tenancies			Existing Tenancies		
County	LEA	Reference average	Quarters > 7% Growth & >= 30 Observations	Q1 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q1 2025 (€)	Local average compared to standard reference average
Limerick	Newcastle West	Non GDA	2	993	75.2	4	832	78.1
	Adare - Rathkeale	Non GDA	*	*	*	2	1,093	102.6
	Cappamore - Kilmallock	Non GDA	*	*	*	3	930	87.3
	Limerick City West	Non GDA	6	1,522	115.3	2	1,164	109.3
	Limerick City North	Non GDA	5	1,638	124.1	1	1,159	108.8
	Limerick City East	Non GDA	4	1,778	134.6	1	1,299	121.9
Longford	Granard	Non GDA	*	*	*	3	757	71.1
	Ballymahon	Non GDA	3	1,119	84.7	6	952	89.3
	Longford	Non GDA	4	1,161	88.0	5	973	91.3
Louth	Dundalk Carlingford	Non GDA	3	1,409	106.7	2	1,177	110.5
	Dundalk South	Non GDA	1	1,644	124.5	0	1,235	115.9
	Ardee	Non GDA	*	*	*	0	1,128	105.9
	Drogheda rural	Non GDA	*	*	*	3	1,426	133.9
	Drogheda urban	Non GDA	2	1,405	106.4	0	1,220	114.5
Mayo	Ballina	Non GDA	3	1,115	84.5	5	894	84.0
	Claremorris	Non GDA	4	957	72.5	3	817	76.7
	Castlebar	Non GDA	6	1,256	95.1	5	1,090	102.3
	Belmullet	Non GDA	*	*	*	3	633	59.5
	Westport	Non GDA	1	1,204	91.2	0	955	89.6
	Swinford	Non GDA	*	*	*	3	873	81.9
Meath	Kells	Non Dublin	4	1,272	92.8	0	1,048	94.3
	Laytown - Bettystown	Non Dublin	3	2,001	146.0	1	1,376	123.8
	Ashbourne	Non Dublin	2	1,685	123.0	1	1,515	136.4
	Ratoath	Non Dublin	1	1,803	131.6	1	1,567	141.0
	Trim	Non Dublin	2	1,598	116.6	1	1,230	110.7
	Navan	Non Dublin	1	1,355	98.9	1	1,293	116.3
Monaghan	Monaghan	Non GDA	4	986	74.7	1	814	76.4
	Carrickmacross -Castleblayney	Non GDA	5	1,210	91.7	3	949	89.0
	Ballybay -Clones	Non GDA	*	*	*	3	774	72.7
Offaly	Birr	Non GDA	*	*	*	5	844	79.2
	Tullamore	Non GDA	3	1,207	91.4	0	994	93.3
	Edenderry	Non GDA	*	*	*	4	968	90.9
Roscommon	Boyle	Non GDA	5	1,065	80.6	4	819	76.9
	Roscommon	Non GDA	5	1,000	75.7	5	898	84.3
	Athlone	Non GDA	*	*	*	4	1,169	109.7
Sligo	Ballymote - Tobercurry	Non GDA	3	998	75.6	5	843	79.2
	Sligo - Drumcliff	Non GDA	*	*	*	4	942	88.4
	Sligo - Strandhill	Non GDA	4	1,223	92.6	0	887	83.2

			New Tenancies			Existing Tenancies		
County	LEA	Reference average	Quarters > 7% Growth & >= 30 Observations	Q1 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q1 2025 (€)	Local average compared to standard reference average
Tipperary	Nenagh	Non GDA	4	1,235	93.5	3	915	85.9
	Roscrea - Templemore	Non GDA	*	*	*	1	751	70.5
	Carrick-On-Suir	Non GDA	*	*	*	2	876	82.2
	Clonmel	Non GDA	4	1,236	93.6	4	944	88.7
	Cashel -Tipperary	Non GDA	3	1,108	83.9	2	835	78.4
	Newport	Non GDA	*	*	*	6	1,116	104.8
	Thurles	Non GDA	*	*	*	4	816	76.6
	Cahir	Non GDA	*	*	*	2	777	72.9
Waterford	Dungarvan	Non GDA	*	*	*	3	1,010	94.8
	Portlaw - Kilmacthomas	Non GDA	*	*	*	5	958	89.9
	Lismore	Non GDA	*	*	*	3	708	66.4
	Tramore – Waterford City West	Non GDA	1	1,125	85.2	3	932	87.5
	Waterford City South	Non GDA	1	1,291	97.8	0	1,009	94.7
	Waterford City East	Non GDA	3	1,377	104.3	1	1,044	98.0
Westmeath	Athlone	Non GDA	4	1,277	96.7	1	1,024	96.1
	Moate	Non GDA	*	*	*	4	958	89.9
	Kinnegad	Non GDA	*	*	*	4	957	89.8
	Mullingar	Non GDA	2	1,225	92.8	0	936	87.8
Wexford	Gorey	Non GDA	2	1,270	96.2	3	1,049	98.5
	Kilmuckridge	Non GDA	*	*	*	5	1,065	100.0
	New Ross	Non GDA	3	1,275	96.6	6	906	85.0
	Rosslare	Non GDA	*	*	*	4	985	92.4
	Wexford	Non GDA	2	1,172	88.8	5	1,027	96.4
	Enniscorthy	Non GDA	3	1,089	82.5	4	909	85.3
Wicklow	Baltinglass	Non Dublin	*	*	*	1	1,196	107.6
	Bray West	Non Dublin	*	*	*	0	1,658	149.2
	Greystones	Non Dublin	4	2,153	157.2	2	1,839	165.5
	Wicklow	Non Dublin	4	1,632	119.1	0	1,356	122.0
	Arklow	Non Dublin	3	1,466	107.0	0	1,099	98.9
	Bray East	Non Dublin	3	1,684	122.9	1	1,344	120.9

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q1 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q1 2025 (€)	Local average compared to standard reference average
Dublin	Rush - Lusk	National	2	1,809	106.6	0	1,571	108.2
	Swords	National	0	1,965	115.8	2	1,796	123.7
	Blanchardstown - Mulhuddart	National	2	1,983	116.9	0	1,769	121.8
	Castleknock	National	2	2,198	129.6	0	1,851	127.5
	Howth - Malahide	National	2	2,208	130.2	0	2,129	146.6
	Stillorgan	National	3	2,779	163.8	0	2,480	170.8
	Dundrum	National	3	2,584	152.4	1	2,236	154.0
	Glencullen - Sandyford	National	3	2,371	139.8	1	2,132	146.8
	Killiney - Shankill	National	0	2,544	150.0	3	2,338	161.0
	Dun Laoghaire	National	2	2,273	134.0	1	2,186	150.6
	Blackrock	National	4	2,599	153.2	1	2,164	149.0
	Lucan	National	0	2,302	135.7	4	2,112	145.4
	Tallaght Central	National	1	1,812	106.8	0	1,604	110.4
	Rathfarnham - Templeogue	National	1	2,324	137.0	4	2,106	145.0
	Firhouse - Bohernabreena	National	1	2,244	132.3	0	2,074	142.8
	Tallaght South	National	4	2,256	133.0	1	1,963	135.2
	Clondalkin	National	4	1,969	116.1	2	1,709	117.7
	Balbriggan	National	3	1,873	110.4	0	1,511	104.1
	Ongar	National	2	2,092	123.3	0	1,672	115.2
	Palmerstown - Fonthill	National	2	2,235	131.8	3	1,924	132.5
	Ballymun - Finglas	National	1	1,903	112.2	2	1,761	121.3
	Cabra - Glasnevin	National	2	1,999	117.8	1	1,669	115.0
	Ballyfermot - Drimnagh	National	2	2,180	128.5	3	1,828	125.9
	Kimmage - Rathmines	National	0	1,865	109.9	0	1,737	119.6
	Pembroke	National	2	2,459	144.9	0	2,072	142.7
	South East Inner City	National	0	2,274	134.0	0	2,099	144.5
	North Inner City	National	2	2,104	124.0	0	1,686	116.1
	Clontarf	National	1	2,217	130.7	0	1,962	135.2
	Donaghmede	National	1	2,124	125.2	0	1,949	134.2
	Artane - Whitehall	National	2	2,269	133.8	0	1,843	127.0
	South West Inner City	National	4	2,075	122.3	0	1,769	121.9

**\*Note:** indicates that rents in areas with fewer than 30 observations are not published for statistical reasons.

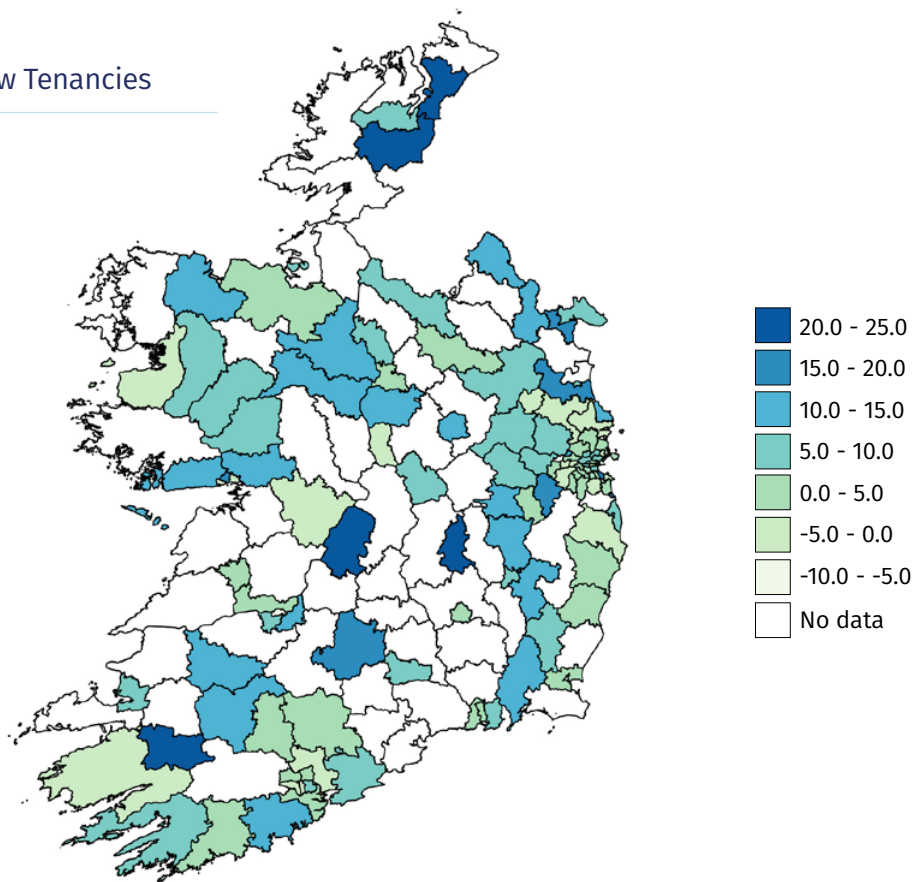
Figure 14 and Figure 15 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent in (a) new and (b) existing tenancies across all LEAs. In the Q1 2025 sample, a total of 50 LEAs had fewer than 30 new tenancy observations. The results for these LEAs have therefore been redacted. This highlights the low levels of new registrations in the rental market across many more rural areas of the country. Figure 16 shows the LEAs that were designated as Rent Pressure Zones (RPZs) as of end Q1 2025. As of 20 June 2025, all private tenancies across the country are now subject to RPZ rules. However, as of end Q1 2025, this expansion of RPZs across the country had not yet occurred. In total, 66.3 per cent (110 LEAs) of the 166 LEAs were designated as Rent Pressure Zones during the Q1 2025 period examined in this report.

**Figure 14 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q1 2025****a. New Tenancies****b. Existing Tenancies**

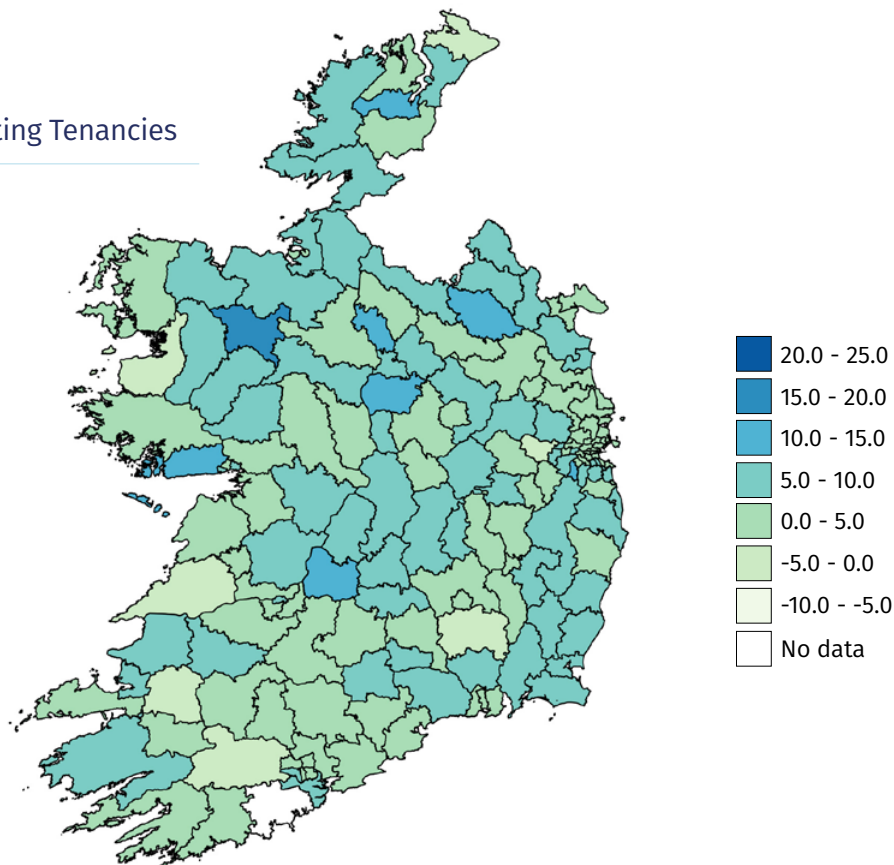
**\*Note:** areas rendered in white indicate no data – these are areas with fewer than 30 observations which are not published for statistical reasons (as per Table 8).

**Figure 15 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q1 2025**

**a. New Tenancies**

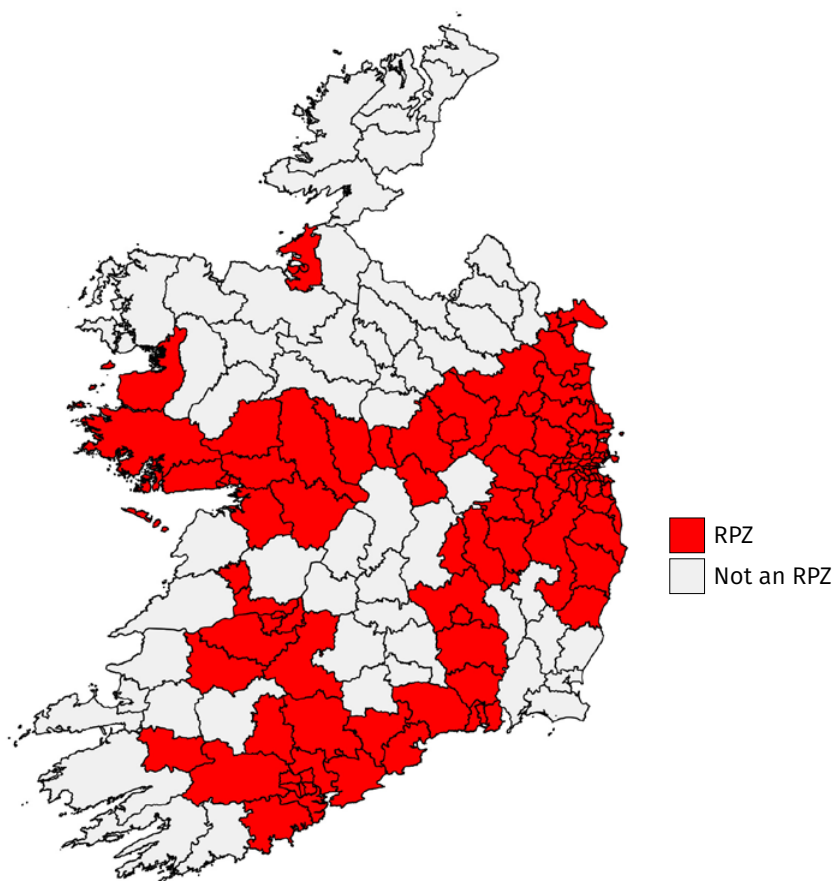


**b. Existing Tenancies**



**\*Note:** areas rendered in white indicate no data – these are areas with fewer than 30 observations which are not published for statistical reasons (as per Table 8).



**Figure 16 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q1 2025<sup>11</sup>**

<sup>11</sup> Number of Rent Pressure Zones as at end Q1 2025. Note that as of 20 June 2025, all private tenancies nationally are now subject to RPZ rules. However, as of end Q1 2025, the period covered in this report, this expansion of RPZs across the country had not yet occurred.

# Quarterly Market Insights

While trends in the standardised average rents in new and existing tenancies provide a detailed and in-depth understanding of how prices are developing in the private rental sector, it is also useful to understand the composition of the market in terms of the type of properties rented, where people are renting, the size of properties and other factors.

This detailed information is provided in this section. The analysis considers the location of new renters compared to existing ones, whether they are renting houses or apartments, and how many bedrooms are in each property. This section of the report also considers the distribution of prices to understand the different levels of rent that new tenants are paying relative to existing tenants.

Dublin accounted for **50.3%** of all new tenancies in Q1 2025

**13.2%** of new tenancies in Dublin had three bedrooms in Q1 2025

**82.1%** of new tenancies registered in Dublin in Q1 2025 were for apartments



## Overview of Market Composition

In this sub-section, we examine and compare the characteristics of both new and existing tenancies registered with the RTB for Q1 2025. Figure 17 shows the status of Q1 2025 existing tenancies one year ago (Q1 2024). Figure 18a displays the share of new and existing tenancies across regions (Dublin, GDA and Outside the GDA), while Figure 18b shows the evolution of the share of new tenancies across regions over time. The shares of new and existing tenancies at the more granular county level are shown on the maps in Figure 19 (a-b) for the current quarter. Figures 20 and 21 provide an overview of the market structure at (a) the national and (b) the regional level, including information regarding the shares of different housing types (Figure 20) and the number of bedrooms in each property (Figure 21).<sup>12</sup>

## Main Findings for Q1 2025

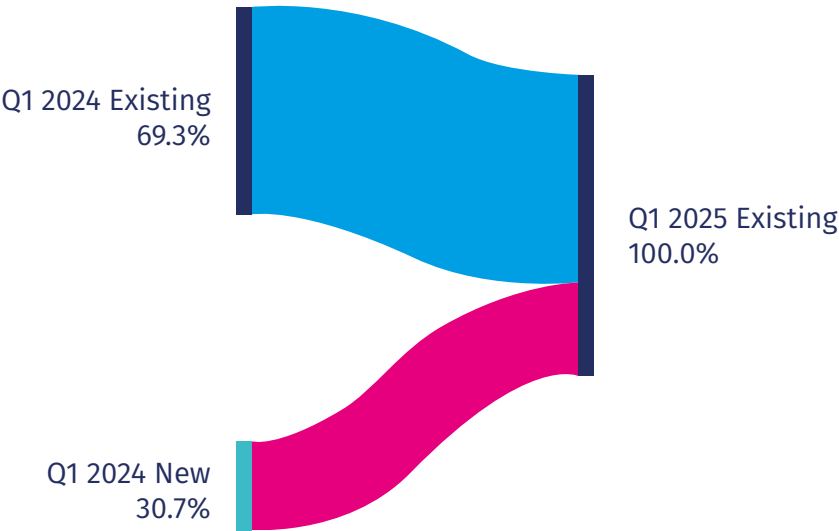
### Market Composition

- In Q1 2025, 30.7 per cent of existing tenancies in the sample had been new tenancies one year previous (Q1 2024).
- Dublin accounted for 50.3 per cent of new tenancies in Q1 2025. The share of new tenancies located in Dublin has increased since 2020, albeit with significant fluctuations. It now stands 2.6 percentage points higher than it did one year previous in Q1 2024 (47.7 per cent).
- The share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020 and has since declined. It stood at 42.9 per cent in Q1 2025.
- Dublin accounted for 43.6 per cent of existing tenancies registered in Q1 2025 and used in the analytical sample.
- In Q1 2025, 62.5 per cent of new tenancies in Ireland were either flats or apartments. In Dublin, the proportion of new tenancies for flat or apartment type accommodation stretched to 82.1 per cent.
- Across all regions a higher proportion of new tenancies had one bedroom than did existing tenancies. The differences in property size between new and existing tenancies are generally largest in Dublin, where 39.4 per cent of new tenancies had one bedroom, while 26.8 per cent of existing tenancies had one bedroom. In Dublin, 20.2 per cent of existing tenancies had three bedrooms, compared to 13.2 per cent of new tenancies.

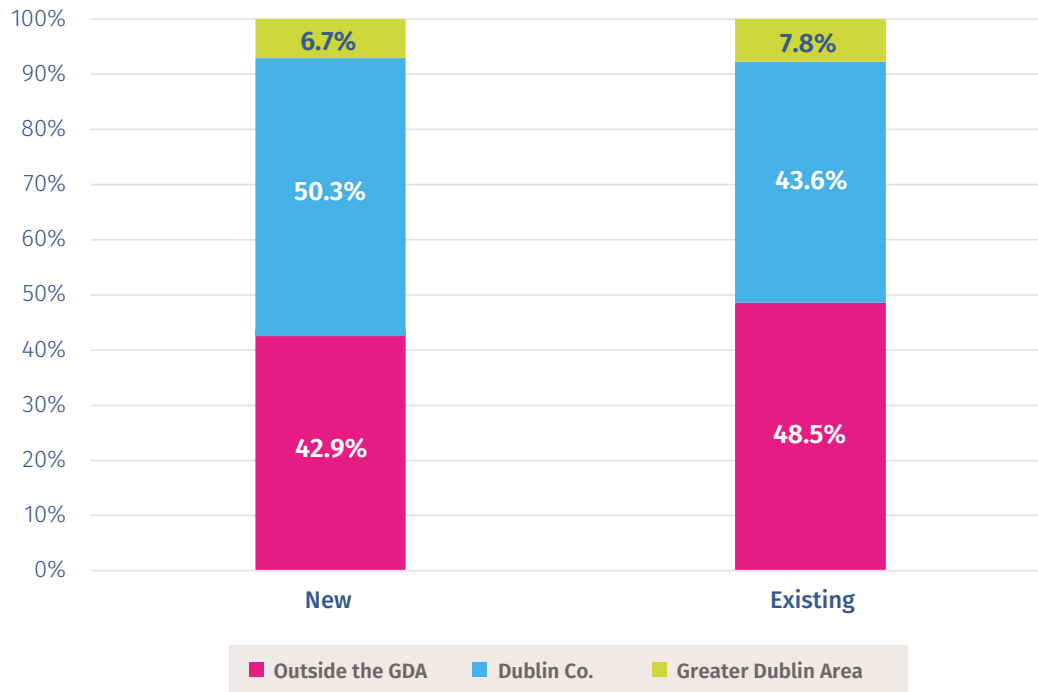
<sup>12</sup> Note that reported monetary amounts are rounded to the nearest Euro throughout this report. The differences reported are calculated using non-rounded figures.

County Dublin accounted for 50.3 per cent of new tenancies in the sample in Q1 2025, the GDA accounted for a further 6.7 per cent, with 42.9 per cent of new tenancies relating to Outside the GDA. County Dublin accounted for 43.6 per cent of existing tenancies in the Q1 2025 sample, a lower share than in the new tenancies sample. The GDA accounted for a further 7.8 per cent of existing tenancies in the sample, while 48.5 per cent of existing tenancies related to Outside the GDA, a higher share than in the new tenancies sample. As shown in Figure 18b, since 2020 Dublin’s share of new tenancies has increased, while the share of new tenancies Outside the GDA has decreased. Between 2014 –2019, Dublin’s share was in and around 40 per cent. Since then, it has fluctuated, rising to 48.9 per cent in Q2 2021, back down to 42-43 per cent between Q3 2022-Q1 2023, before further rapid growth and reaching its highest ever point in Q2 2024 (51.2 per cent). In Q1 2025, Dublin’s share of new tenancies stood at 50.3 per cent, 2.6 percentage points higher than it did one year previous in Q1 2024 (47.7 per cent). Conversely, while the share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020, in Q1 2025 this had fallen to 42.9 per cent.

**Figure 17 – RTB Rent Index – Status of Current Quarter Existing Tenancies One Year Previously (%)**



**Figure 18a – RTB Rent Index - Share of Tenancies by Region – New vs Existing Tenancies**  
(Current Quarter – Q1 2025) (%)



**Figure 18b – RTB Rent Index – Evolution of Share of New Tenancies by Region (%)**

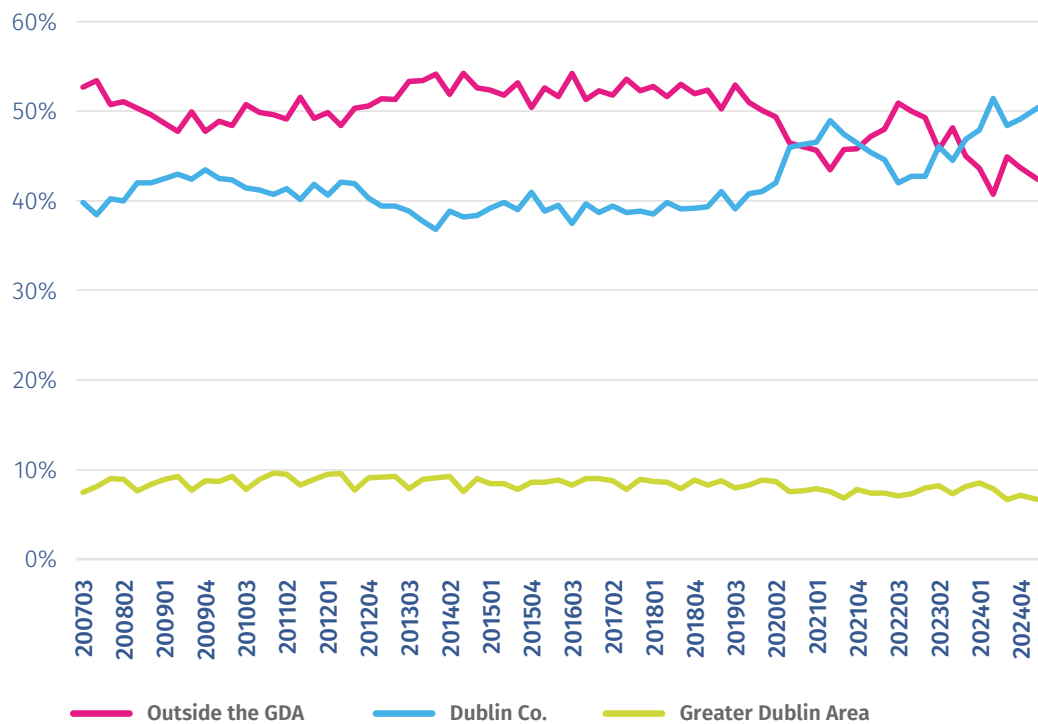
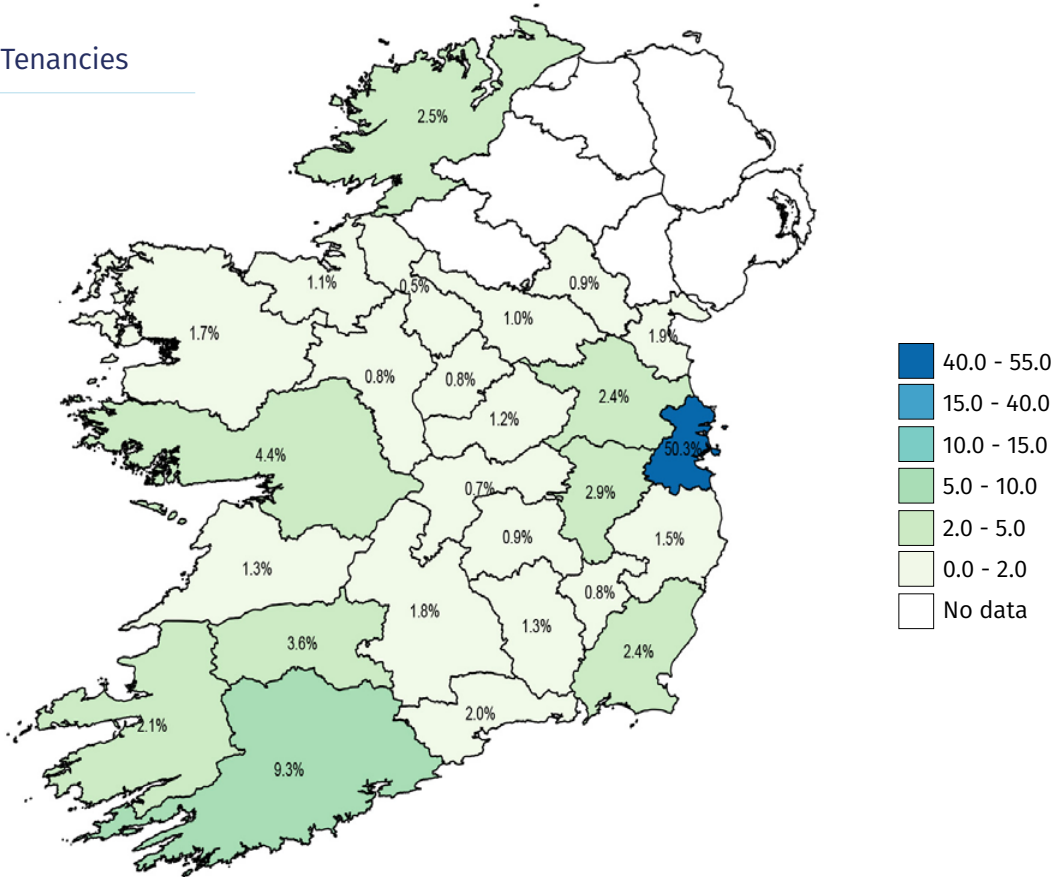


Figure 19 – RTB Rent Index - Share of Tenancies (%) by County, Q1 2025

a. New Tenancies



b. Existing Tenancies

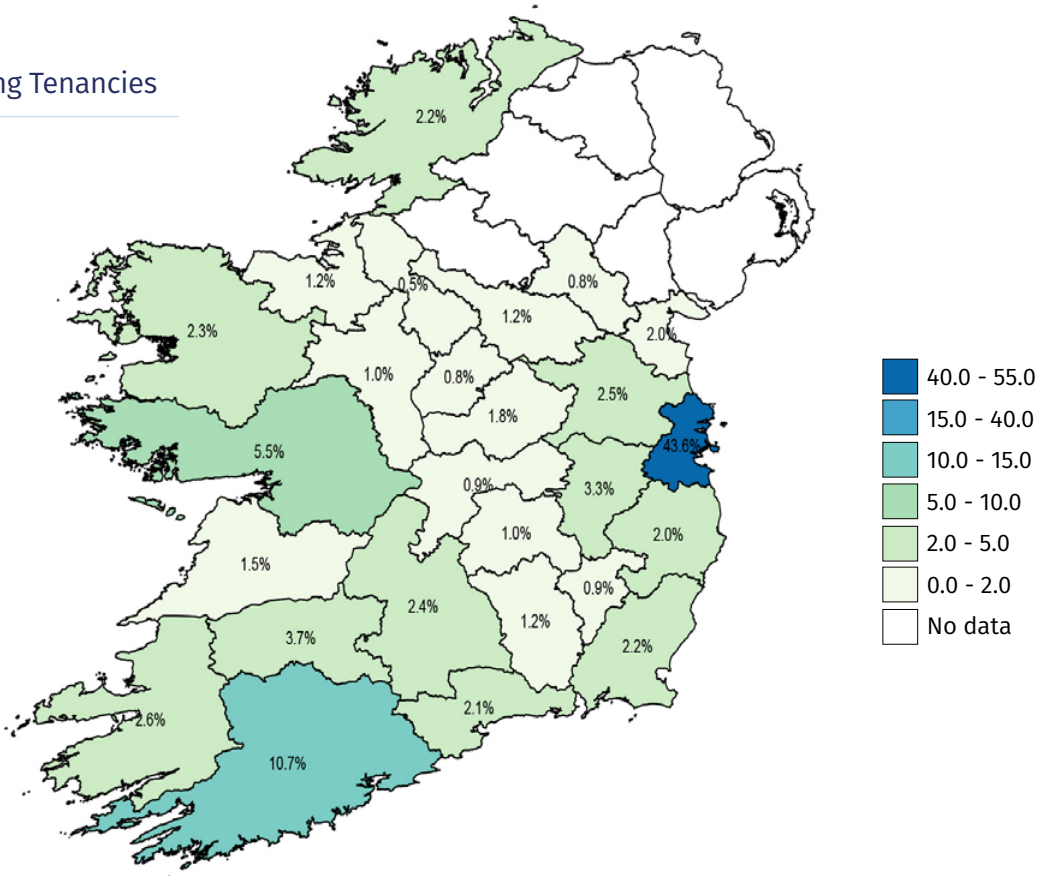
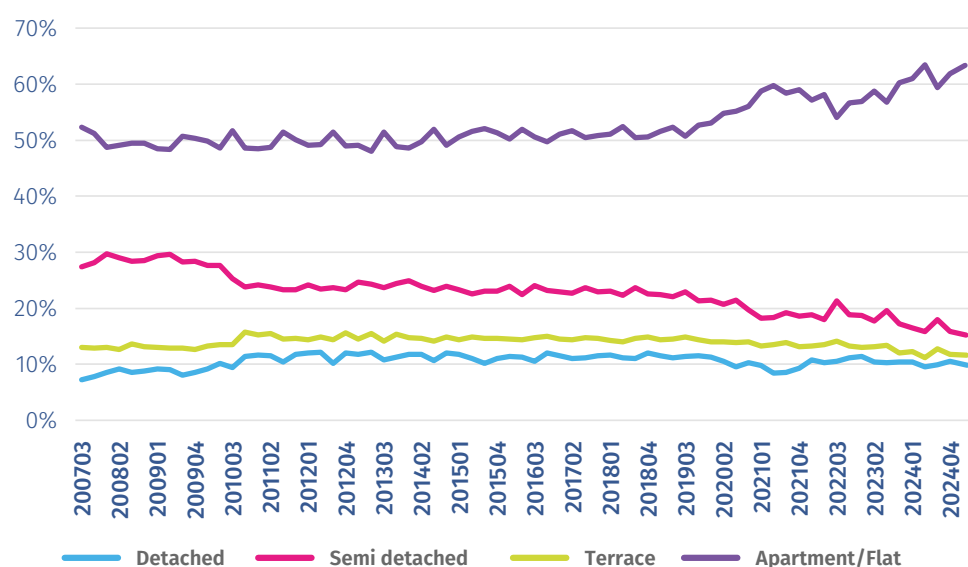


Figure 20a shows how new market tenancies are distributed in terms of property type and how this has evolved over time. Flats or apartments have consistently been by far the most common property type nationally. The share of the market comprising of flats and apartments has been generally increasing since mid-2019, reaching 62.5 per cent of new tenancies in Q1 2025. This is consistent with Dublin's increasing share of new tenancies over the same period. The share composed of semi-detached properties - which in Q2 2009 comprised almost a third of all new tenancies - has been steadily declining, reaching just 15.9 per cent in Q1 2025. Detached houses comprised the smallest proportion of new tenancies in Q1 2025 at 10.0 per cent, followed by terraced houses at 11.6 per cent. Figure 20b shows large differences across regions for both new and existing tenancies, with apartments and flats representing a higher share of properties in Dublin when compared to Outside the GDA and the GDA. The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 82.1 per cent of new tenancies and 73.3 per cent of existing tenancies in Dublin in Q1 2025 were for flat or apartment type accommodation.

**Figure 20a – RTB Rent Index – Evolution of Property Type Nationally - New Tenancies (%)**



**Figure 20b – RTB Rent Index - Property Type by Region - New vs Existing Tenancies (Current Quarter – Q1 2025) (%)**

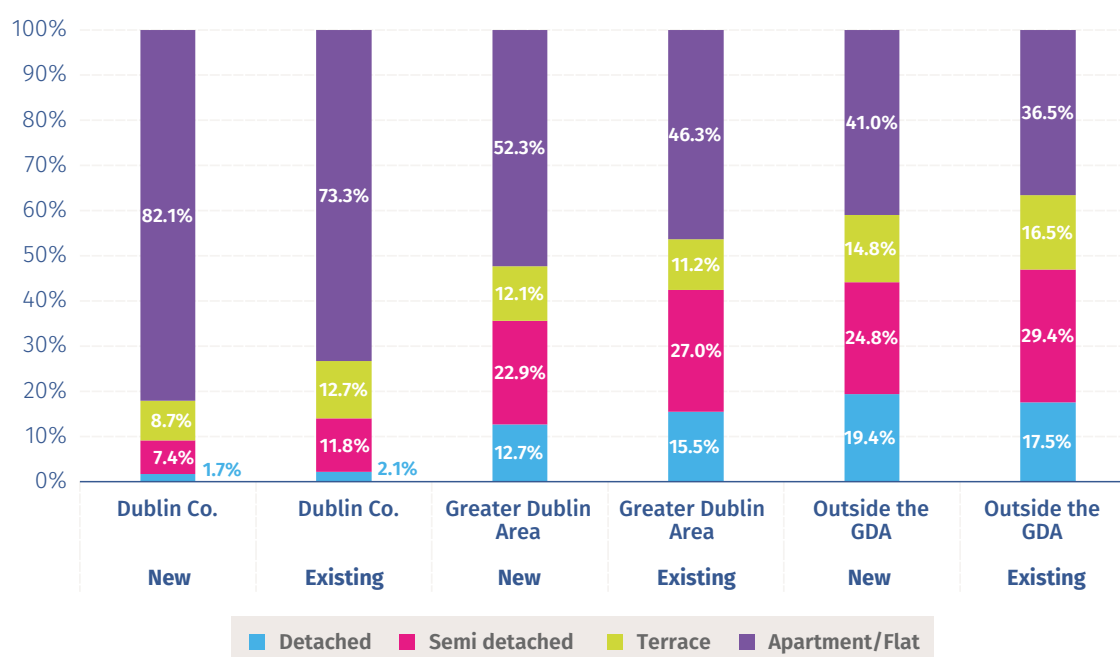


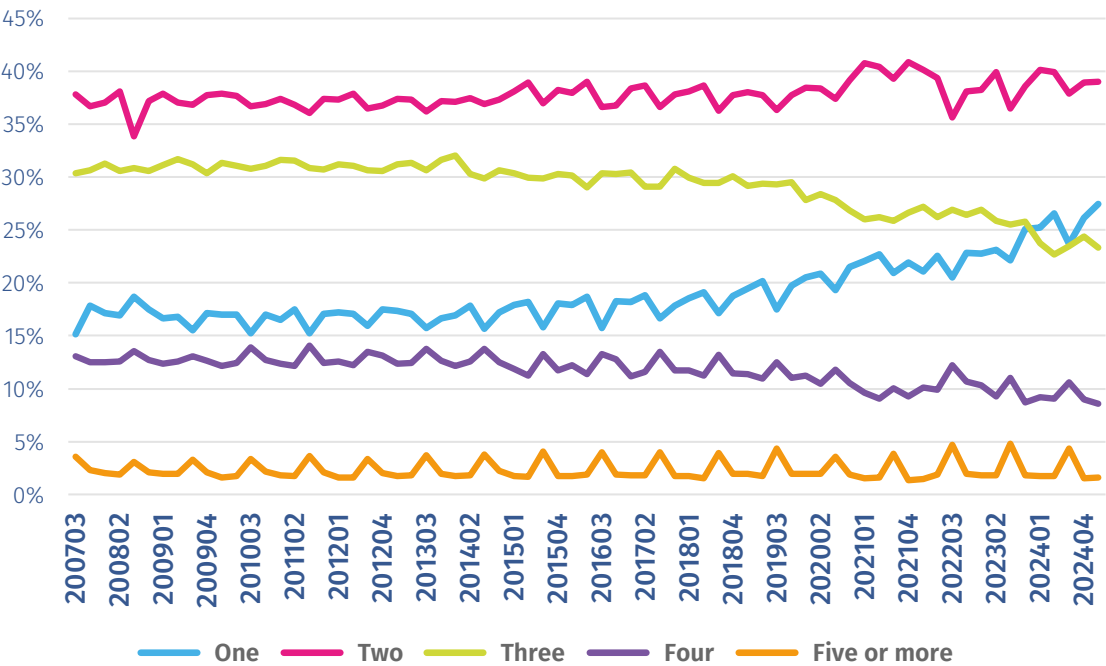
Figure 21a shows how new market tenancies are distributed in terms of property size and how this has evolved over time. Nationally, two-bedroom properties consistently make up the largest share in terms of property size, sitting at 39.0 per cent for new tenancies in Q1 2025. At the opposite end of the scale, properties with five or more bedrooms are consistently the least common tenancy type. Seasonal patterns are evident, with spikes in the proportion of the largest property type (and corresponding dips in the overall share of smaller properties) appearing each Q3, in line with the start of the academic year. Seasonal fluctuations notwithstanding, the proportion of one-bedroom properties has been trending upwards since 2018. For new tenancies, one-bedroom properties began to outnumber three-bedroom properties for the first time from the start of 2024. This rise in the proportion of one-bedroom properties has been accompanied by a decrease in three- and four- bedroom properties. Both the rise in smaller properties and the corresponding fall in larger properties are likely linked to Dublin’s rising share of the market.

The distribution of property size varies with both tenancy type and region. The regional breakdown illustrated in Figure 21b indicates that these differences in property size between new and existing tenancies are generally largest in Dublin.

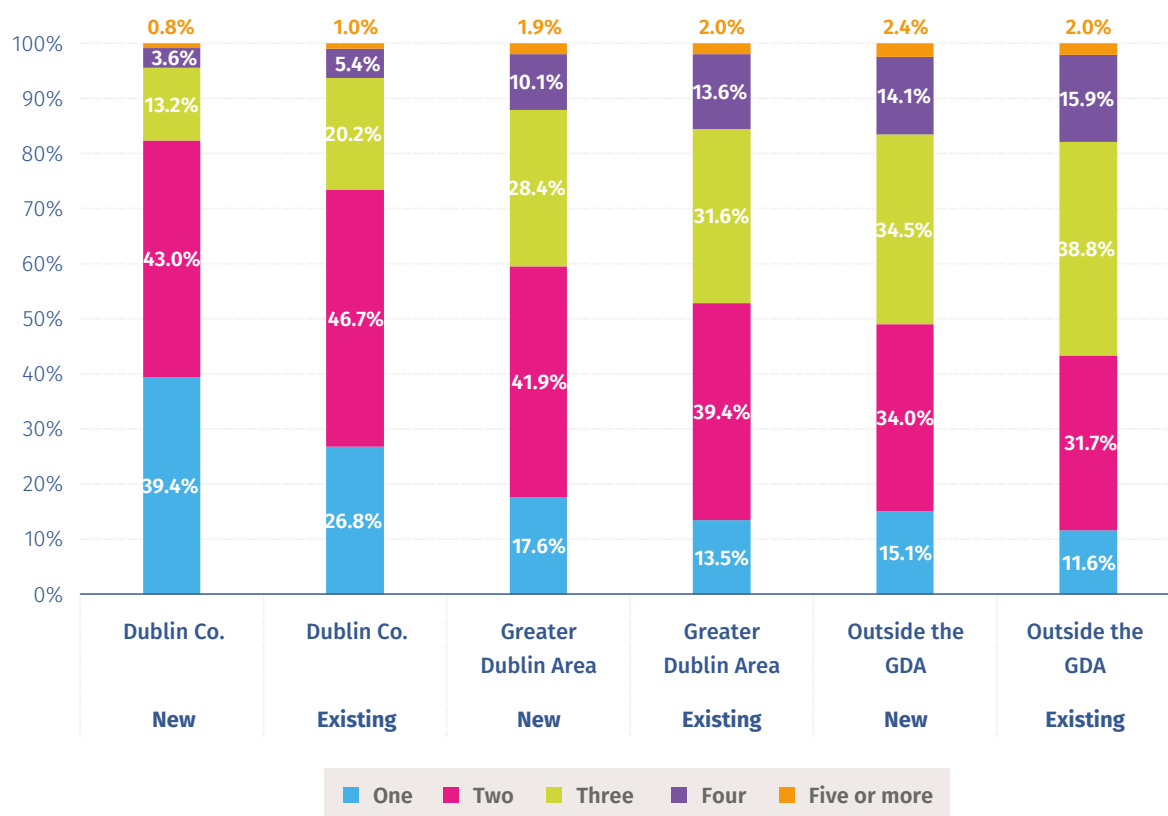
In Dublin, 39.4 per cent of new tenancies had one bedroom, while 26.8 per cent of existing tenancies had one bedroom. In contrast, 20.2 per cent of existing tenancies in Dublin had three bedrooms, compared to 13.2 per cent of new tenancies. Taken together, these proportions suggest that turnover is higher for smaller, one-bedroom tenancies than for larger properties – particularly in the capital.

Outside the GDA, three-bedroom properties were marginally more common than two-beds for existing tenancies, as shown in Figure 21b: 34.5 per cent of existing tenancies Outside the GDA had three bedrooms, while 34 per cent had two bedrooms. In general, larger properties were less common in Dublin than in the GDA and Outside the GDA. Just 4.4 per cent of new tenancies and 6.4 per cent of existing tenancies in Dublin in Q1 2025 had four or more bedrooms. In the GDA, 12 per cent of new tenancies and 15.6 per cent of existing tenancies had four or more bedrooms. Outside the GDA, 16.5 of new tenancies and 17.9 per cent of existing tenancies had four or more bedrooms.

**Figure 21a – RTB Rent Index – Evolution of Number of Bedrooms Nationally - New Tenancies (%)**



**Figure 21b – RTB Rent Index - Number of Bedrooms by Region - New vs Existing Tenancies**  
(Current Quarter – Q1 2025) (%)



## Understanding the Distribution of Rental Prices

The cost of renting varies considerably depending on location, type of property, amenities and many other factors. This is explored further in this sub-section. Figure 22 presents the distribution of monthly rents across a series of rent price bands for new and existing tenancies at the national (Figure 22a) and regional levels (Figure 22b)<sup>13</sup>. Figures 23a, 23b and 23c show how the share of new tenancies in each of these rent price bands has changed over time for Dublin, Greater Dublin Area (GDA) and Outside Greater Dublin Area (OGDA) respectively<sup>14</sup>.

<sup>13</sup> That reported monetary amounts are rounded to the nearest Euro throughout this report. The differences reported are calculated using non-rounded figures.

<sup>14</sup> This time series presented in Figures 23 a-c is only possible for new tenancies at present.

# Main Findings for Q1 2025

## Distribution of Rental Prices

- In Q1 2025, nationally 32.6 per cent of new tenancy rents were over €2,000, compared to 19.1 per cent of rents for existing tenancies. 13.3 per cent of new tenancies and 6.4 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q1 2025, 15.4 per cent of new tenancies and 29.8 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q1 2025 only 2.6 per cent of new tenancies and 5.4 per cent of existing tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figures for Outside the GDA of 31.2 per cent and 53.1 per cent of new and existing tenancies respectively.
- Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 54.2 per cent of new tenancies paid over €2,000, compared to 39.2 per cent of existing tenancies.
- Outside the GDA the share of new tenancies facing rents above €2,000 was 8.8 per cent, while the corresponding share for existing tenancies was 2.7 per cent.
- Since Q1 2021, Dublin has seen substantial growth in the share of rents above €2000 and a decline in rents between €1,001 and €1,500. Dublin, the GDA and Outside the GDA have all seen a decline in the share of new tenancies with rents of €1,000 or less since the early 2010s. The bulk of this decline started in late 2012 in Dublin and the GDA. Outside the GDA, meanwhile, the share of tenancies with rents of €1,000 or less did not begin to consistently fall until 2016. The sustained downward trends in both Dublin and Outside the GDA have now levelled off somewhat, with only the GDA seeing a decline in this share in Q1 2025. However, the share of new tenancies with rents of €1,000 or less Outside the GDA (31.2 per cent) is still sizeable compared to the equivalent shares in the GDA (10.0 per cent) and in Dublin (2.6 per cent).

As shown in Figure 22a, in the current quarter (Q1 2025), the proportion of new tenancies with a monthly rent level of €1,000 or less was 15.4 per cent. In contrast, 29.8 per cent of existing tenancies had a monthly rent level of €1,000 or less. Nationally, a relatively high share of new tenancies faced rents over €2,000: 32.6 per cent of new tenancy rents were over €2,000, compared to 19.1 per cent of rents for existing tenancies.

Rents of €1,500 or less were significantly less common in Dublin than elsewhere in the country in Q1 2025, for both new and existing tenancies. The proportion of existing tenancies with monthly rent levels of less than or equal to €1,500 in the GDA and Outside the GDA was 66.2 per cent and 89 per cent respectively.

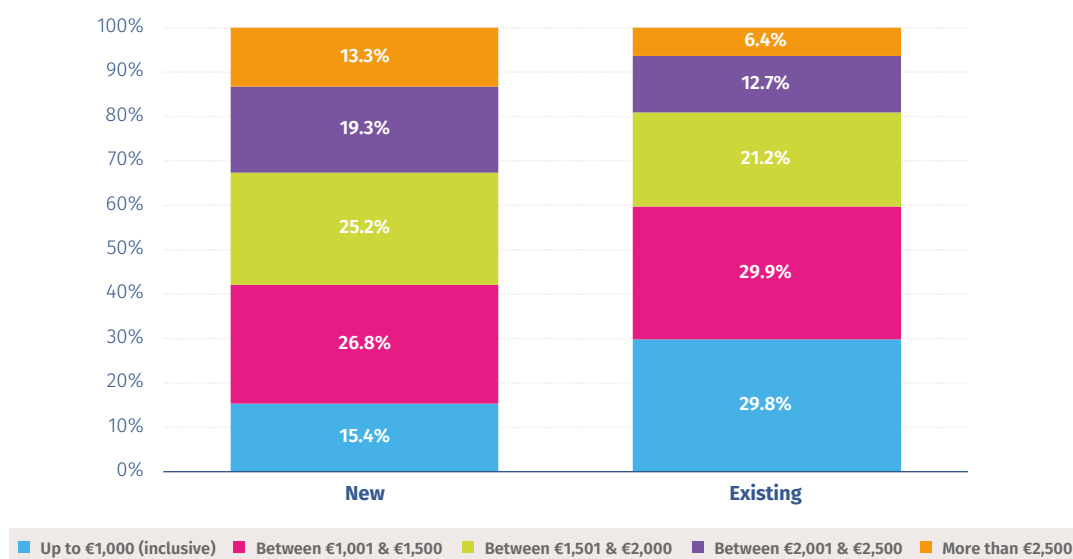
In Dublin, this share for existing tenants was only 25.9 per cent. Turning to new tenancies, 73.1 per cent had monthly rents less than or equal to €1,500 Outside the GDA. In the GDA, this proportion was 44.7 per cent. In Dublin, just 15.3 per cent of new tenancies faced rents of €1,500 or less. In Q1 2025, only 2.5 per cent of new tenancies in Dublin had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figure of 31.2 per cent Outside the GDA. Turning to existing tenancies in Dublin in the same quarter, 5.4 per cent had a monthly rent level of €1,000 or less, while the equivalent proportion Outside the GDA was 53.1 per cent.



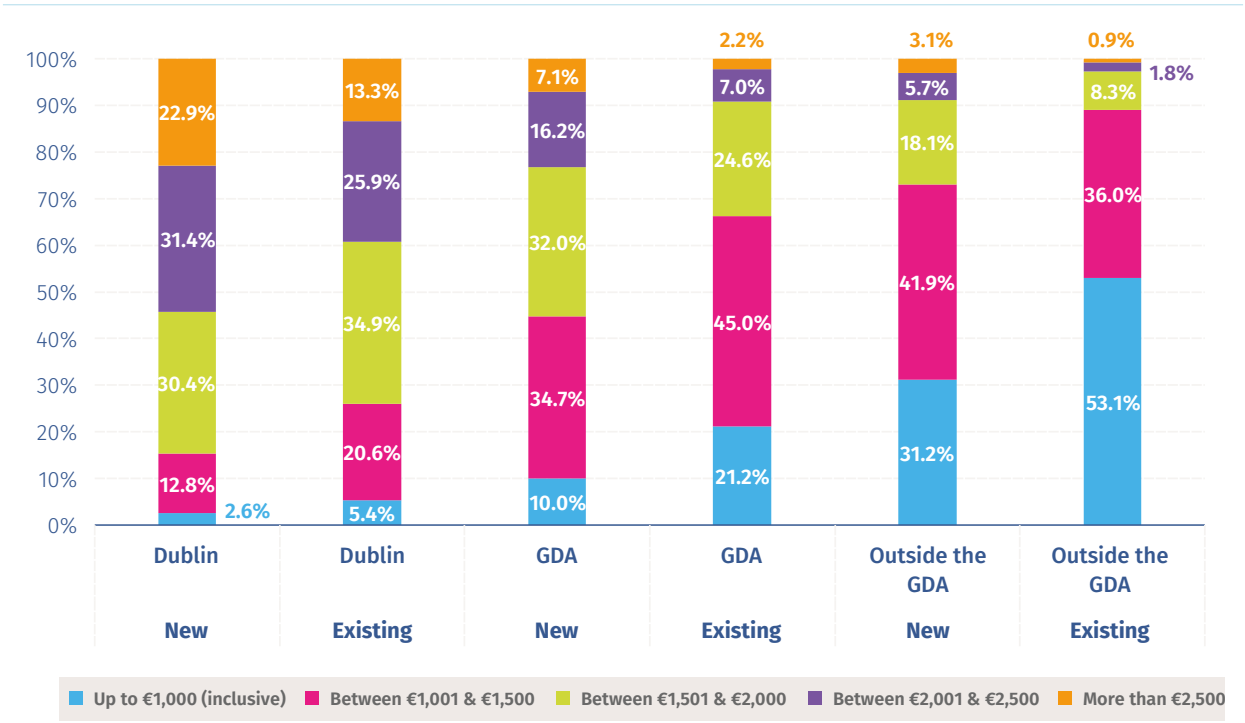
Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 54.2 per cent of new tenancies had a monthly rent level exceeding 2,000, compared to 39.2 per cent of existing tenancies. Although the share of new tenancies in the GDA facing rents over €2,000 (23.3 per cent) was much lower than the equivalent proportion for Dublin, it was still more than twice the share of existing tenancies in the GDA paying over €2,000 (9.2 per cent). The share of new tenancies facing rents above €2,000 was smaller again Outside the GDA (8.8 per cent), but still more than three times the corresponding share of existing tenancies (2.7 per cent).

Outside the GDA, tenancies with rents between €1,501 and €2,000 were relatively scarce compared to those found in Dublin and the GDA. However, the share for this price band Outside the GDA for new tenancies (18.1 per cent) was still over double the share for existing tenancies in the same region (8.3 per cent). In the GDA, the share of new tenancies with rents of €1,000 or less (10.0 per cent) was substantially lower than that of existing tenancies (21.2 per cent). In the same region, the proportion of rents between €1,501 and €2,000 was 32.0 per cent for new tenants, compared to 24.6 per cent for existing tenants.

**Figure 22a – RTB Rent Index – National Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q1 2025) (%)**



**Figure 22b – RTB Rent Index – Regional Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q1 2025) (%)**

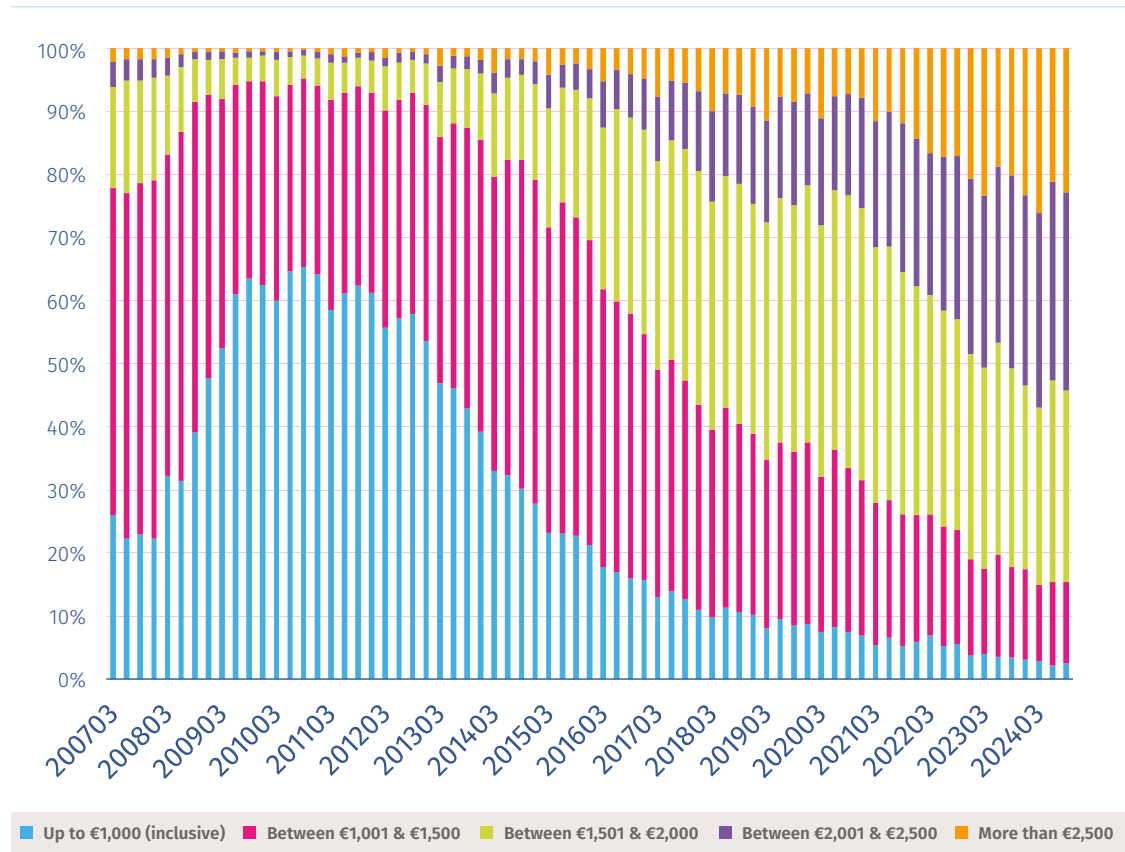


Figures 23a, 23b, and 23c show the regional distribution of rents for new tenancies by price range for Dublin, the GDA, and Outside the GDA respectively since Q3 2007. The inclusion of historical rent distributions illustrates the evolution of rent prices over time. Note that this assessment covers new tenancies only, as these are the only type of tenancy for which this time series is available.

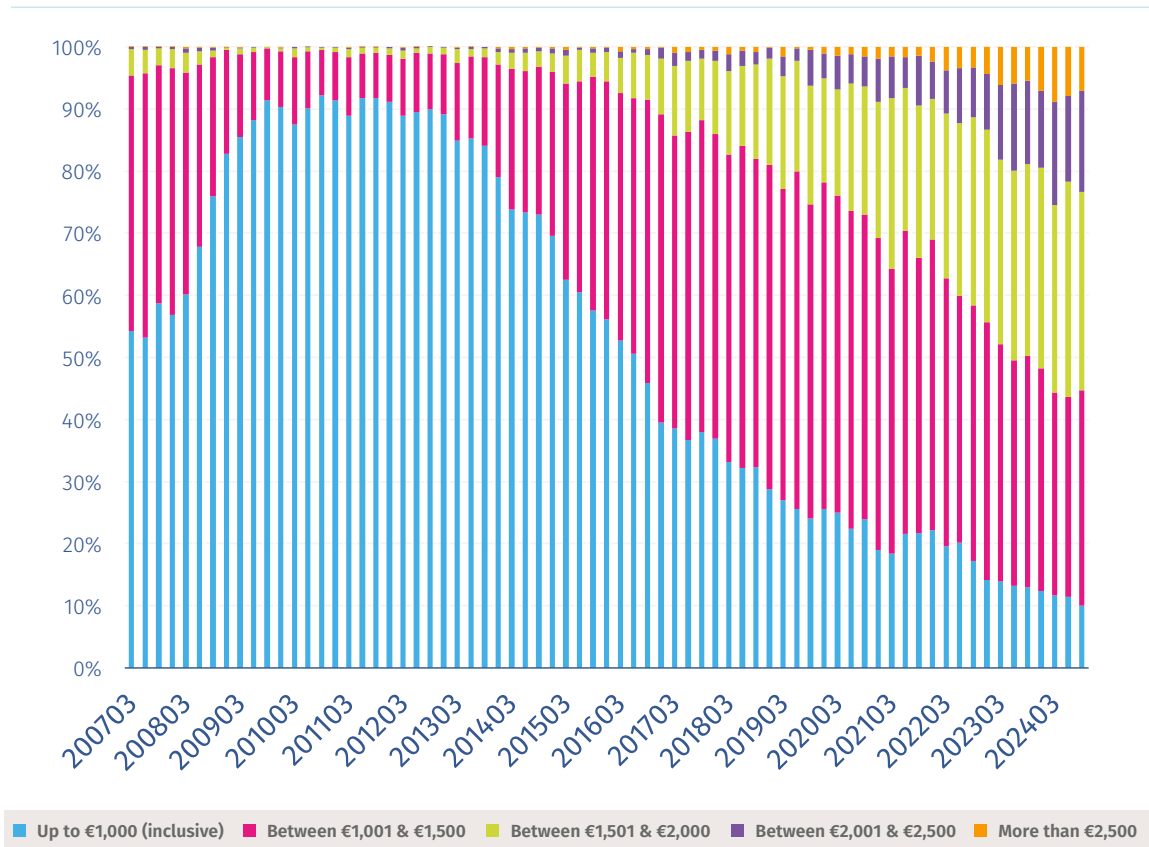
All three regions have seen a decline in rents in the lowest price band (€1,000 or less) since the early 2010s, although Figure 23c clearly shows that the decline in tenancies with rents of €1,000 began later Outside the GDA than that occurring in Dublin (Figure 23a) and the GDA (Figure 23b).

Over the same period, Dublin has seen significant growth in the share of rents above €1,500. Recent years have seen the share of rents in Dublin between €1,001 and €1,500 declining in favour of rents above €2,000. Since around 2017, the GDA has seen sizeable growth in the share of new tenancy rents above €1,500 per month. From 2015 onwards, the number of rents between €1,001 and €1,500 Outside the GDA has increased notably, while the share of rents at or below €1,000 has fallen rapidly.

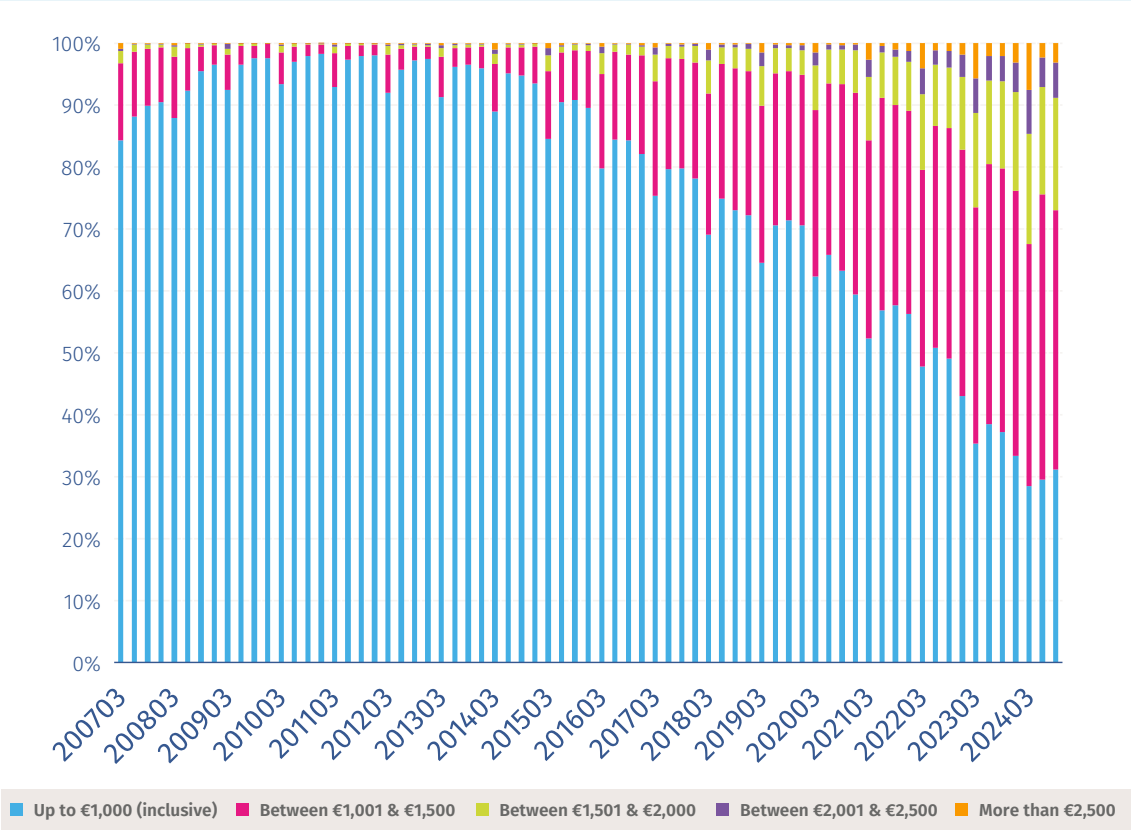
**Figure 23a – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Dublin**



**Figure 23b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Greater Dublin Area (GDA)**



**Figure 23c – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Outside Greater Dublin Area (OGDA)**



# Appendix 1:

## Technical Appendix – Q1 2025 Additional Data Checks

**Annual tenancy registration came into effect on 4th April 2022. This requires landlords to re-register their tenancy every year, within one month of the anniversary of when that tenancy began.**

The purpose of the New Tenancies Rent Index is to measure developments in the prices faced by those taking up new tenancies only in the private rental sector. The New Tenancies Rent Index covers the period Q3 2007 – Q1 2025 and does not provide a measure of the rental prices faced by existing tenants and therefore should not include annual tenancy registrations. The Existing Tenancies Rent Index covers the period Q2 2022 – Q1 2025. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals.

As part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB. To support the new annual registration process, the RTB deployed a second release of the new Registration System in April 2022. The new registration process led to challenges from a landlord perspective. These challenges meant that additional work had to be undertaken when creating the rent indices to ensure that the information included was as accurate as possible. Furthermore, publicity of the new annual registration process may have encouraged some landlords not previously registered to register their tenancies.

As such, prior to commencing the usual Rent Index methodology, since Q2 2022, datasets have been subject to additional data cleaning and checks on a best-efforts basis to attempt to ensure that i) annual tenancy registrations incorrectly registered as new tenancy registrations have their status reclassified and are removed from the New Tenancies Rent Index dataset and placed into the Existing Tenancies Rent Index sample and ii) duplicate registrations resulting from difficulties experienced by landlords with the new registration system are removed. In order to do this, tenant name information has been included in the Rent Index data drops since Q2 2022 and the steps outlined below are followed:

### **Step 1:**

Establish the registration history for all properties which have a new tenancy registration with a tenancy start date since Q2 2022. Utilising either the full address, or Eircode plus house/apartment number, properties are matched over time to find the registration history of each property. Manual checks are then carried out to ensure property histories are indeed correctly tracked.

## Step 2:

Utilising tenant names, establish whether registrations marked as new tenancies with a tenancy start date since Q2 2022 are in fact new registrations or whether these tenant-address combinations have been registered previously. Where one or more of the first two tenant names listed occurred in both the current registration and any previous registration (using information on the date applications were received), the current registration is reclassified as an annual tenancy registration. Tenant names are matched using the following process:

- Exact match – within the property at least one individual tenant name is exactly the same in both registrations including the same ordering (i.e. tenant 1 matches tenant 1 or tenant 2 matches tenant 2). This accounts for cases where all tenants are the same and cases where some of the tenants may have changed. It also captures cases where one or two tenants' names may be misspelled but at least one is spelled consistently.
- Exact cross match – within the property at least one individual tenant name is the same in both registrations (e.g. tenant 1 matches previous tenant 2). This accounts for cases where the ordering of tenants has changed or where some (but not all) tenants have changed.
- Fuzzy match – calculate multiple text similarity measures<sup>15</sup> between tenants 1 and 2 in the current registration and all tenants 1 and 2 previously registered at the same property. This identifies cases where tenants registered in a new tenancy registration have been registered at the same property before, but with a slightly different spelling or name variant (e.g. Joe and Joseph, O'Neil and O'Neill). These are then manually checked to ensure the tenant names are actually a match.

## Step 3:

Some registration entries are identified as being duplicates if:

- Multiple new tenancy registrations occur for the same address, tenant names, tenancy start quarter and monthly rent. Only the first registration is included in the calculation of the New Tenancies Rent Index. Other subsequent registrations are marked as duplicates and excluded.
- A registration identified and reclassified in Step 2 also has an annual registration, for the same address and for the same tenant names. The reclassified new registrations are marked as duplicates and dropped, with the originally classified annual registrations kept in the Existing Tenancies Rent Index sample.

In Q1 2025, 4.9 per cent of tenancy registrations originally marked as new registrations were removed from the New Tenancies Rent Index sample.

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<sup>15</sup> These are: Cosine string similarity (including bigram and trigram similarity), Jaccard similarity, Jaro-Winkler similarity, Sorensen-Dice similarity, normalized Levenshtein similarity (including bigram and trigram), Bakkelund similarity, Damerau string distance, Longest Common Subsequence, and phonetic encoding matching (Soundex, Daich-Mokotoff Soundex, Double Metaphone, Caverphone 2 and Beider-Morse).

# Appendix 2:

## Technical Appendix – New Tenancies Rent Index Methodology

**To calculate the standardised averages of new tenancies and the rental indices, the broad method of Lawless et al. (2018) is followed<sup>16</sup>.**

An econometric model is estimated over the entire time period (Q3 2007 to Q1 2025), which includes characteristic variables for the number of bedrooms, the property type and number of tenants relative to number of bedrooms. Note this model specification was updated in Q2 2023 to ensure consistency with the newly produced Existing Tenancies Rent Index (see Appendix 3). To derive the Index, time dummy variables are then included in the hedonic regression to capture the change in the Index for each LEA.

The characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. An assumption of this approach is that the implicit price of characteristics remains constant over time. Given that a separate dummy for each LEA for each quarter is estimated, this necessitates an additional ( $N * 166$ ) variables in the model, where  $N$  = the number of quarters. However, the model can cope with this as using the entire sample results in 1,454,454 new tenancy observations. Other than these LEA dummies, the model also includes controls for the size and type of house/apartment and an indicator for whether the number of tenants is greater than the number of bedrooms to capture squeezing occupancy to drive up the rental yield.

As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. For quality assurance purposes we check the stability of model coefficients over time. More details available upon request from the ESRI.

In line with national statistical good practice, we follow a number of steps in terms of data preparation and estimation. Given the small number of observations in some of the LEAs, careful data management strategies must be employed to ensure statistical robustness. To deal with the influence of outliers (i.e. extreme values) on the estimates at an LEA level, we employ a systematic process to identify such extreme values. The methodology uses the statistical program Stata to calculate influence statistics for each observation. Since Q1 2019, the outlier detection approach consists of two methodologies, which generate two outlier identification variables:

- a. The first approach identifies observations as outliers controlling for whether the property is classified as an apartment or not. The variable used to check for outliers is monthly rents. This variable is used as a dependent variable in an ANOVA process, using an apartment identifier as the only covariate. After the estimation, the Cook's Distance statistic is obtained. Observations are classified as outliers if *Cook's Distance*  $\geq 4/\text{No. of Observations}$ . This process is carried out by LEA and is only used to clean the values of the monthly rent variable in our base quarter Q4 2007.

<sup>16</sup> Lawless, M., K. McQuinn and J. Walsh (2018). 'Identifying Rent Pressures in Your Neighbourhood: A New Model of Irish Regional Rent Indicators'. Economic and Social Review Vol.49 No.1. Available at: <https://www.esri.ie/article/view/860>

- b. Our second approach to addressing outliers classifies a tenancy as an outlier if the observation is in the top 1 per cent and bottom 1 per cent of values of the distribution for the monthly rent variable for a specific LEA in a given quarter. Where there are under 100 observations in an LEA in a given quarter, observations will be classified as outliers if they are in the top 1 per cent and bottom 1 per cent of values of the distribution for the monthly rent variable for the county within which the underpopulated LEA is situated. Where a county has under 100 observations in a given quarter, the observations with the minimum and maximum value of monthly rent for that county in that quarter are classified as outliers.

The methodology generates an Index of rent growth. To estimate the standardised rent levels for new tenancies in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial average value (i.e. Q4 2007 value) of rents in each LEA. From Q1 2019, the Index is based on a raw or unadjusted monthly rent average for Q4 2007 in each LEA. Therefore, the Index presented throughout this report has Q4 2007 as base quarter. As previously mentioned, the outlier detection approach (a) is only used to clean the values of the monthly rent variable in this initial quarter. This is done in order to obtain a less skewed distribution of observations than that which might otherwise compromise the estimation of our baseline rents. The use of Q4 2007 base is a change over the methodology used prior to Q4 2017 and is driven by the lower seasonality evident in the fourth quarter of each year, as well as the lower number of outliers, both of which make the fourth quarter of the year a more suitable base.

A number of points should be noted with the methodology. First, for each quarter, the new tenancy agreements are added to the dataset and the Index is estimated again from scratch.

Furthermore, where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index, thus allowing for retrospective revisions of historical growth rates as would be the case with other national statistical producers (Central Bank and Central Statistics Office). All the growth rates presented in this report are calculated using the relevant standardised average rent level before rounding. Calculating a growth rate based on the rounded standardised average rent levels published in the report may be subject to rounding error.

Given the small number of observations in many LEAs, it is not unexpected that there could be some volatility in the standardised average rents, growth rates, and Index number for new tenancies over time. This is due to the fact that where there are a small number of observations for an LEA, minor fluctuations in the number of observations can have a large influence on estimates and, over time, changes to the number, structure, and type of agreements can lead to large quarter-on-quarter changes. It could also be the case that the retrospective addition of late registered tenancies can have a large effect on the sample size for some areas. In this regard, large revisions and considerable swings in estimated standardised rents can occur for different LEAs. The inclusion of additional observations may also change some of the base coefficients if changes in composition occur.

Where an LEA has fewer than 30 observations in a specific time period, no estimates are presented for this unit. These areas are also marked with an “\*” in the main report. In Q1 2025, the new tenancies estimation sample for the full period contained 1,454,454 observations of which 12,272 observations from the most recent quarter were used in the estimation process.



This report also includes an analysis of rent levels for new tenancies by dwelling type, number of bedrooms, and location. The standardised averages and the rental indices for new tenancies for houses and apartments, categorised by location and number of bedrooms, are calculated in much the same way as the national model. A number of hedonic models are estimated separately for houses and for apartments. For each of these two types of dwellings, a hedonic regression is first estimated for the national series. This includes only interactions of time and the number of bedrooms. In addition, a second set of hedonic regressions is estimated (again, by type of dwelling category), this time including interactions of location, time, and the number of bedrooms. The resulting coefficients obtained in each of the regressions are then used to calculate the subsequent standardised averages and the rental indices for houses and apartments by location and the number of bedrooms for new tenancies. Where a cell, any one property type, location and bedroom number combination, has fewer than thirty observations in it, the relevant figures have been redacted and are represented by “\*” in the relevant tables.

The report provides statistics obtained using models estimated for the county level (26 regions), the Non-Dublin area (2 regions), Greater Dublin Area excluding Dublin (3 regions) and local authorities/cities (33 regions – 31 local authorities plus Limerick and Waterford cities). The various regional models are estimated in the same manner as the LEA model, with the dummy variable of each region interacted with each of the quarterly dummy variables. Each iteration of tables presented in the report is taken from different regression results. A more detailed description of these results is available upon request from the ESRI. For Dublin, the figures presented throughout are taken from the county-level model.

The analysis in this report does not make any seasonal adjustment to rent levels for new tenancies. Highly seasonal patterns are noticeable in the data and any interpretation of the results should be cognisant of this.

In Appendix 1 of the Rent Index Q3 2019 Report, we outlined how a change to legislation in 2019 impacted on the data management practices regarding Student Specific Accommodation. Student Specific Accommodation (SSA) is housing built for students or designated for students. The new legislation means that Higher Educational Institutions (HEI) that provide SSA to students during the academic year are now under the remit of the Residential Tenancies Board (RTB). The legislation also clarifies that SSA provided by the private sector is clearly within the jurisdiction of the RTB, regardless of whether there is a lease or license agreement in place. These changes apply to student tenancies which commenced on or after 15 August 2019. These SSA registrations are processed in a separate system and reporting framework. Hence, some SSA providers that previously registered tenancies into the main database that is used to calculate the rental index will now be captured within the new reporting framework. This results in a fall in observations in areas where such providers previously registered. For consistency, the historical data for those properties which can be identified to have migrated fully to the new system have been removed from the sample used in the estimation of the Rent Index. The identification is done on a best-efforts basis. A great many student tenancies remain in the data used to estimate the Rental Index, however tenancies registered by SSA providers who now report under the new framework are not among them.

From Q2 2024, tenancies identified as Cost Rental tenancies were removed from the Rent Index samples (for both new and existing tenancies) as the Rent Index is designed to measure price developments in the market price private rental sector.

# Appendix 3:

## Technical Appendix – Existing Tenancies Rent Index Methodology

**The purpose of the Q1 2025 Existing Tenancies Rent Index indicators is to facilitate comparison of the prices faced by those continuing in tenancies that commenced in Q4 of a previous year and were re-registered in 2024, with those taking up new rental contracts in Q1 2025 (New Tenancies Rent Index).**

Methodologically, we therefore follow the same steps outlined for the New Tenancies Rent Index in Appendix 2 to produce the Existing Tenancies Rent Index. An econometric model is estimated over the entire time period (Q2 2022 to Q1 2025 for existing tenancies), which includes identical characteristic variables to those included in the New Tenancies model for comparability: the number of bedrooms, the property type and number of tenants relative to number of bedrooms. The characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. The methodology generates an Index of rent growth. To estimate the standardised rent levels for existing tenancies in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial unadjusted monthly rent average (i.e. Q2 2022 value) of rents in each LEA. In Q1 2025, the existing tenancies estimation sample for the full period contained 507,902 observations of which 44,225 observations from the most recent quarter were used in the estimation process.

Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. The allocation of an existing tenancy to a quarter is based on the anniversary of the original tenancy start quarter and when the re-registration (either annual registration or Part IV renewal<sup>17</sup>) was received. For example, existing tenancies in Q1 2025 are tenancies that originally commenced in Q1 of a previous year and were re-registered in 2025. The seasonal patterns evident in new tenancy registrations will therefore also be present in the Existing Tenancies Rent Index. Note we allow for both early and late registration (i.e. if the tenancy registration was received in Q4 2024 or Q2 2025 but originally began in Q1 of a previous year then it is allocated to Q1 2025). As with the New Tenancies Rent Index, for each quarter, existing tenancy registrations received since the previous quarter are added to the dataset and the Existing Tenancies Index is estimated again from scratch. Where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index, thus allowing for retrospective revisions of historical growth rates.

<sup>17</sup> Note Part IV renewals are only included from Q1 2023 onwards. The change in the Part IV renewals reporting timeframe from 4 years for tenancies that started pre-24th December 2016, to 6 years for those registered after this date means that no Part IV renewals were due to be registered throughout 2021 and 2022. A future system update is necessary to ensure registrations at a Further Part 4 Renewal status, are updated to reflect tenancy of unlimited duration status.

It is important to note that the Q1 2025 sample of existing tenancies only covers registrations received in 2025 for tenancies that were due for annual registration in Q1, it does not represent a stock of all existing tenancies. Instead, the existing tenancy sample can be thought of as the flow of annual registrations received across each quarter. The sample will therefore change from quarter to quarter and from year to year. For example, the Q1 2025 sample will contain tenancies that commenced in Q1 of a previous year, including those that commenced one year prior in Q1 2024, so it is a different sample of tenancies/properties relative to the Q1 2024 existing tenancies sample. This must be kept in mind when interpreting annual growth rates and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

Existing Tenancy Rent Index estimates presented in this report are based on a large administrative data sample, which enables a comprehensive examination of the rental prices faced by existing or ongoing tenants on a quarterly basis. While these data are informative and filling an important evidence base gap, it is important to be cognisant of data limitations. The annual registrations data being used for this Existing Tenancy Rent Index are newly collected and as with any data series in its infancy, significant data revisions may therefore occur over time, particularly at smaller sub-national geographical levels, as the new systems become embedded and familiarity with and awareness of annual registration requirements increase.



# Appendix 4: Additional Tables

**Table A3.1** – National Rent Index (2007 Q4 = 100)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	964		
Q4 2007	100	992	2.9	
Q1 2008	100	996	0.3	
Q2 2008	100	993	-0.3	
Q3 2008	92	910	-8.3	-5.6
Q4 2008	93	922	1.2	-7.1
Q1 2009	89	880	-4.5	-11.6
Q2 2009	85	840	-4.5	-15.4
Q3 2009	81	806	-4.0	-11.5
Q4 2009	79	783	-2.9	-15
Q1 2010	78	778	-0.7	-11.6
Q2 2010	78	774	-0.4	-7.8
Q3 2010	77	766	-1.1	-5
Q4 2010	77	768	0.2	-2
Q1 2011	77	761	-0.9	-2.2
Q2 2011	77	764	0.4	-1.4
Q3 2011	77	769	0.7	0.4
Q4 2011	77	767	-0.3	-0.1
Q1 2012	76	758	-1.2	-0.4
Q2 2012	77	762	0.6	-0.2
Q3 2012	78	776	1.8	0.9
Q4 2012	78	773	-0.4	0.8
Q1 2013	78	773	0.0	2
Q2 2013	79	781	1.0	2.4
Q3 2013	82	809	3.7	4.3
Q4 2013	81	803	-0.8	3.9
Q1 2014	82	810	0.9	4.8
Q2 2014	84	836	3.3	7.1
Q3 2014	87	866	3.6	7
Q4 2014	87	859	-0.8	7
Q1 2015	88	875	1.8	8

**Table A3.1 – (Continued)**

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2015	90	897	2.5	7.2
Q3 2015	95	943	5.2	8.9
Q4 2015	95	946	0.3	10.1
Q1 2016	96	955	0.9	9.2
Q2 2016	98	976	2.2	8.8
Q3 2016	103	1,019	4.4	8
Q4 2016	104	1,031	1.2	8.9
Q1 2017	106	1,055	2.3	10.5
Q2 2017	109	1,085	2.8	11.1
Q3 2017	113	1,119	3.1	9.8
Q4 2017	112	1,113	-0.5	8
Q1 2018	114	1,127	1.2	6.8
Q2 2018	117	1,163	3.3	7.3
Q3 2018	120	1,195	2.7	6.8
Q4 2018	119	1,185	-0.9	6.4
Q1 2019	121	1,205	1.7	6.9
Q2 2019	124	1,233	2.3	6
Q3 2019	127	1,259	2.1	5.3
Q4 2019	124	1,234	-2.0	4.2
Q1 2020	126	1,254	1.6	4.1
Q2 2020	125	1,245	-0.7	1
Q3 2020	129	1,282	2.9	1.8
Q4 2020	128	1,271	-0.9	2.9
Q1 2021	132	1,308	2.9	4.3
Q2 2021	134	1,334	2.0	7.1
Q3 2021	139	1,375	3.0	7.3
Q4 2021	139	1,378	0.2	8.4
Q1 2022	140	1,392	1.0	6.4
Q2 2022	142	1,414	1.6	6
Q3 2022	145	1,443	2.0	4.9
Q4 2022	148	1,467	1.7	6.5
Q1 2023	150	1,489	1.5	7
Q2 2023	158	1,569	5.3	11
Q3 2023	160	1,591	1.4	10.3
Q4 2023	160	1,590	-0.1	8.3
Q1 2024	162	1,607	1.1	7.9
Q2 2024	166	1,651	2.7	5.2
Q3 2024	170	1,688	2.2	6.1
Q4 2024	169	1,678	-0.6	5.5
Q1 2025	171	1,696	1.1	5.5

A full time series of rent index, standardised average rent, quarterly and annual growth figures for both new and existing tenancies at the regional levels presented in this report can be found in online tables accompanying this report.

**Table A3.2 – National Rent Index (2022 Q2 = 100)**

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2022	100	1,266		
Q3 2022	102	1,293	2.1	
Q4 2022	103	1,298	0.4	
Q1 2023	104	1,313	1.2	
Q2 2023	106	1,337	1.8	5.6
Q3 2023	108	1,364	2.1	5.5
Q4 2023	109	1,376	0.8	6.0
Q1 2024	110	1,390	1.1	5.9
Q2 2024	112	1,415	1.7	5.8
Q3 2024	113	1,427	0.9	4.6
Q4 2024	114	1,439	0.8	4.6
Q1 2025	115	1,452	0.9	4.4





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Residential Tenancies Board, Po Box 47, Clonakilty, County Cork.

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The RTB Rent Index is produced by the ESRI based on anonymised data supplied by the RTB. It is produced using a hedonic regression. Details on the methodology are available from [www.RTB.ie](http://www.RTB.ie) and [www.esri.ie](http://www.esri.ie). There may be revisions to earlier quarters due to retrospective registrations. Historic time series for the index and the rent values are also available at the websites.

Average rents for different property types, sizes and locations are available on the RTB website.

Produced in conjunction with the ESRI.



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