RTB
Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Rent Index
Q2 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.

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.

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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 – Q2 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 annual registrations data and covers the period Q2 2022 – Q2 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[1]. 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). For a detailed understanding of the degree of rental inflation experienced by households and individual properties, see the complementary property-level analysis published today[2].

The data for the second quarter of 2025 show the national average rent for new tenancies rose by 4.7% year-on-year, a moderation from the 5.5% growth seen in the previous two quarters. However, regional trends diverged significantly. In Dublin, new tenancy rental inflation continued to ease, reaching its slowest pace since early 2021. This low inflation is particularly evident for apartments and the South Dublin and Dún Laoghaire-Rathdown areas, largely due to base effects following sharp increases in 2023 and early 2024 linked to new apartment supply. Outside of the Greater Dublin Area, average rent levels continue to rise at a higher rate, although the broad downward trend relative to 2023 and 2024 is clear. While inflation has fallen is some counties, it remains persistently high in others. Note the period covered in this report (April-June) largely pre-dates the nationwide expansion of the Rent Pressure Zone regulations on 20 June 2025. These broad price developments should be viewed in the context of a longer-term decline in new tenancy commencements, especially outside Dublin. While this does not reflect the overall size of the rental market, which has grown over the longer-term, it highlights reduced turnover and market fluidity. Smaller sample sizes in some counties contribute to greater volatility in rent and inflation estimates. The clear divide in Ireland's rental market remains evident, with new tenants in Q2 2025 paying an average monthly rent of €1,731 nationally, €248 more than the €1,482 average paid by existing tenants. The average rent for existing tenancies increased by 4.8% year-on-year, slightly up on the rate in Q1. In nine counties, including Dublin, inflation in existing tenancies outpaced that of new ones, likely reflecting a lag effect, where earlier spikes in new tenancy rents are now feeding into the existing tenancy index.

1 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.

2 The individual property level analysis also published today (Slaymaker, Banahan and Kren, 2025) 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/sustat133

Some key figures from the current quarter are presented below:

Main Findings for Q2 2025

National Developments

- The number of new tenancies registered and used in the New Tenancies Rent Index sample in Q2 2025 was 11,420. The number of existing tenancies used in the Existing Tenancies Rent Index sample in Q2 2025 was 40,435.
- On an annualised basis, the standardised average rent in new tenancies grew by 4.7 per cent in the second quarter of 2025. The national standardised average rent in new tenancies stood at €1,731 in Q2 2025 – an increase of €78 compared to Q2 2024 (€1,653).
- The national standardised average rent for existing tenancies (of at least one year in duration) stood at €1,482 per month in Q2 2025, €248 per month lower than for new tenancies. In percentage terms, the standardised average new tenancy rent was 16.7 per cent higher than the standardised average existing tenancy rent in Q2 2025.
- On an annualised basis, the standardised average rent for existing tenancies grew by 4.8 per cent in the second 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[3]

- In Q2 2025, the standardised average rent for new tenancies in Dublin stood at €2,230 per month compared to €1,713 per month in the GDA (excluding Dublin) and €1,362 Outside the GDA.
- Year-on-year price inflation in the standardised average rent for new tenancies was 2.8 per cent for Dublin in Q2 2025, 7.5 per cent in the GDA region and 6.7 per cent Outside the GDA.
- The standardised average rent for existing tenancies in Dublin stood at €1,937 per month in Q2 2025, €294 per month lower than for new tenancies. In Q2 2025, the level of standardised average rents for existing tenancies stood at €1,407 in the GDA (excluding Dublin), €306 per month lower than for new tenancies and €1,092 Outside the GDA, €270 per month lower than for new tenancies.
- On an annualised basis, the standardised average rent for existing tenancies grew most slowly in the GDA (3.6 per cent) and fastest Outside the GDA (5.2 per cent). The standardised average rent for existing tenancies in Dublin experienced year-on-year growth of 4.4 per cent in the second quarter of 2025.

3 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 Q2 2025 was in Dublin at €2,230 per month while the lowest was in Donegal, where the standardised average rent in new tenancies stood at €1,021 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q2 2025 was in Wexford, at 2.0 per cent and the highest was in Leitrim, at 16.4 per cent. Seven counties had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q2 2025.
- The highest standardised average rent in existing tenancies for Q2 2025 was in Dublin at €1,937 per month, €294 per month lower than for new tenancies.
- The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €849 per month, €263 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 Q2 2025 in 9 counties: Donegal, Dublin, Kerry, Kilkenny, Limerick, Monaghan, Roscommon, Wexford and Wicklow. Most of these counties (Dublin and Kilkenny aside) saw high new tenancy annual rental growth in Q2 2024. This appears to have fed into their existing tenancies index figures in Q2 2025.

Selected Cities Figures

- The standardised average rent for new tenancies was highest in Dublin City at €2,178 in Q2 2025, followed by Galway City at €1,850.
- In Q2 2025, the largest annual change in standardised average rent for new tenancies was seen in Galway City, which increased by 11.4 per cent when compared to Q2 2024. Limerick City had the lowest annual growth rate in standardised average rent for new tenancies (2.0 per cent). This follows a sustained period of high growth in new tenancy average rents in Limerick City.
- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,871 in Q2 2025, followed by Galway City at €1,409.
- The annual changes in standardised average rents for existing tenancies in Q2 2025 ranged from a low of 3.0 per cent in Cork City to 5.8 per cent in Limerick City. Waterford City saw the largest gap (in percentage terms) between the rents paid by new and existing tenants, with new tenancy rents 35.7 per cent (€357 per month) higher than existing tenancy rents in Q2 2025.

Selected Local Authority (LA) Figures

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q2 2025 at €2,533 per month, while Fingal had the lowest (€2,127).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Dublin City (3.8 per cent) and lowest in South Dublin (0.7 per cent). The low annual growth seen in South Dublin in Q2 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 Dún Laoghaire – Rathdown (5.1 per cent) and lowest in Fingal (2.9 per cent).

Local Electoral Area (LEA) Developments

- In Q2 2025, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,913. The LEA with the lowest published standardised average rent for new tenancies in Q2 2025 was Lifford - Stranorlar, Donegal at €921.
- In Q2 2025, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,567. The LEA with the lowest published standardised average rent for existing tenancies in Q2 2025 was Carndonagh, Donegal at €606.

Market Insights

- In Q2 2025, 31.6 per cent of existing tenancies in the sample had been new tenancies one year previous (Q2 2024).
- Dublin accounted for 49.8 per cent of new tenancies in Q2 2025.
- The share of new tenancies located in Dublin has increased notably since 2020, albeit with significant fluctuations. It now stands 7.9 percentage points higher than in Q2 2020 (41.9 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 Q2 2025.
- In Q2 2025, nationally 34.4 per cent of new tenancy rents were over €2,000, compared to 21.3 per cent of rents for existing tenancies. 14.8 per cent of new tenancies and 7.8 per cent of existing tenancies had a monthly rent level in excess of €2,500. In Q2 2025, 13.3 per cent of new tenancies and 27.6 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q2 2025 only 2.4 per cent of new tenancies and 5.2 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 26.7 per cent and 50.3 per cent of new and existing tenancies respectively. In Dublin, 57.0 per cent of new tenancies paid over €2,000, compared to 42.1 per cent of existing tenancies.
- Outside the GDA, the share of new tenancies facing rents above €2,000 was 9.8 per cent, while the corresponding share for existing tenancies was 3.1 per cent.

Economic Backdrop

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

ESRI ECONOMIC & SOCIAL RESEARCH INSTITUTE

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

For the period covered in this report, Q2 2025, the domestic economy continued to expand and perform robustly, amidst elevated global uncertainty. Q2 2025 was characterised by strong growth in consumption, continued employment growth and low unemployment, declining inflation and accelerating growth in the domestic Irish economy, as measured by modified domestic demand (MDD).

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[4]. 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 continued to perform strongly in Q2 2025. The unemployment rate has remained in the region of 4-5 per cent consistently since early 2022, standing at 4.6 per cent in June 2025 (Figure 1a). This did mark a small increase on the previous quarter though. In Q2 2025, the number of people in employment in Ireland exceeded 2.8 million, and while employment growth remained positive, it slowed somewhat[5].

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 4.3 per cent year-on-year in Q2 2025, driven by consumption, accelerating government expenditure and rising modified investment in construction. Despite heightened global uncertainty, consumption expenditure continued to grow rapidly in the second quarter of 2025, at 3.0 per cent year-on-year. This was likely driven by high savings ratios, increasing nominal incomes and declining inflation. Both MDD and consumption reflect the robust performance and expansion of the domestic economy in Q2 2025.

As shown in Figure 2, Irish HICP continued to track with Euro Area HICP (2.0 per cent) in the second quarter of 2025, reaching 1.6 per cent in Q2 2025. While inflation remained well below the persistently high rates observed throughout 2022-2023, it hovered close to 2 per cent throughout Q2 2025, with CPI standing at 1.8 per cent in June 2025.

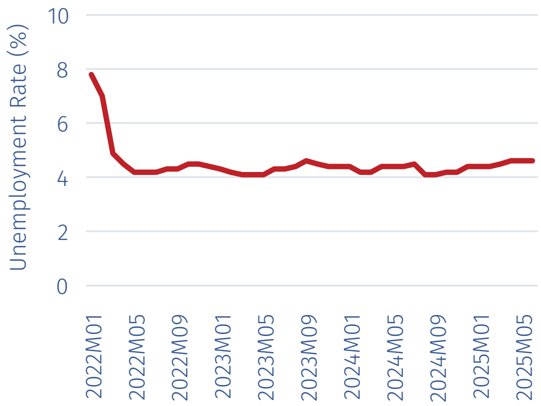
In summary, Q2 2025 was characterised by the robust performance of the domestic Irish economy despite elevated geopolitical tensions and ongoing global uncertainty. Consumption spending and MDD continued to increase, while inflation declined and the labour market continued to perform strongly, albeit somewhat more subdued than in Q1 with a slowing of employment growth and slight rise in unemployment.

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

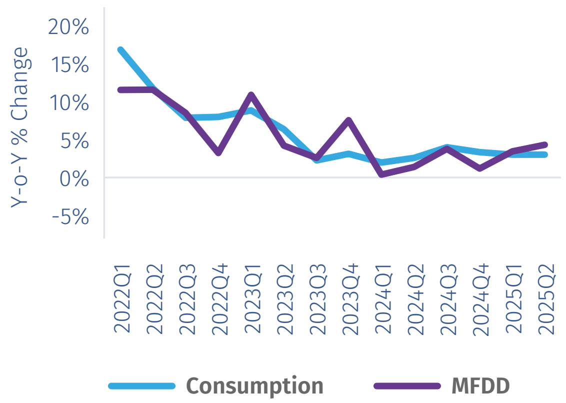
5 See CSO Labour Force Survey Quarter 2 2025. Available at: https://www.cso.ie/en/releasesandpublications/ep/p-lfs/labourforcesurveyquarter22025/

Figure 1 – Trends in (a) Monthly Unemployment and (b) Change in Consumption Expenditure Q1 2022 – Q2 2025

a. Unemployment Rate (%)



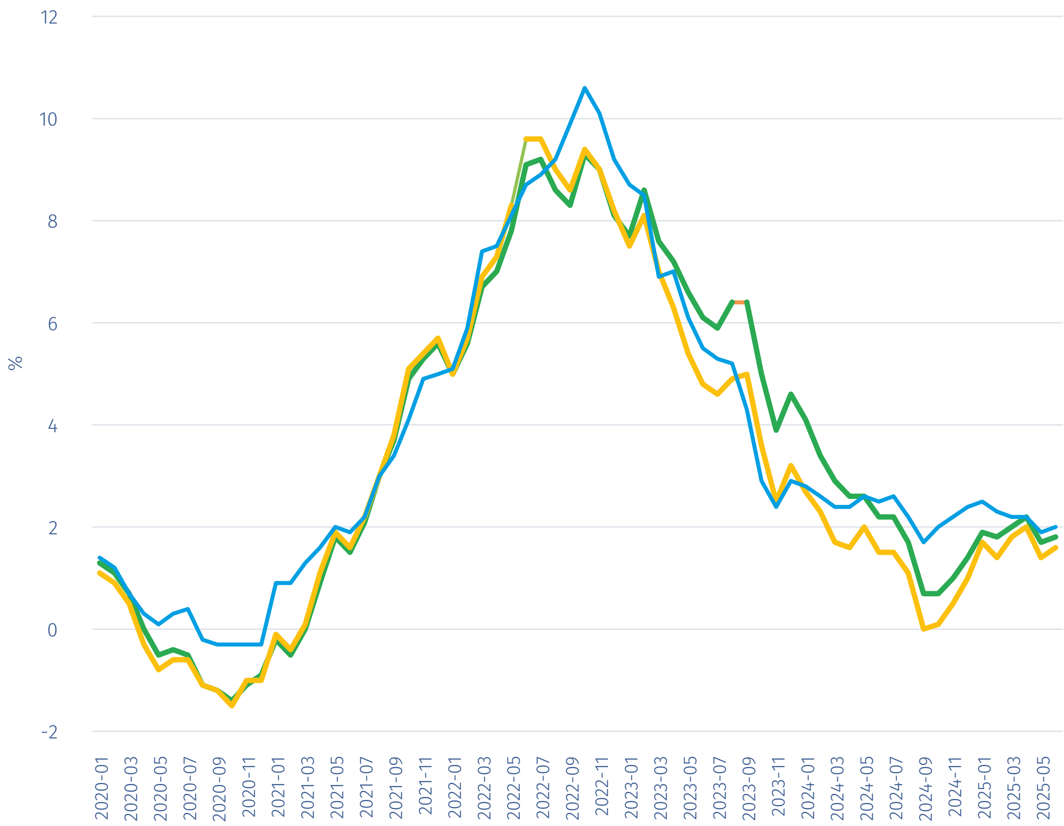
b. Y-o-Y % Change in Consumption and MDD



Source: CSO.

Note: Between January 2022 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 – June 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[6].

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 Q2 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 – Q2 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[7].

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 Q2 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.

6 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.

7 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, Q2 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 Q2 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 – Q2 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

€1,731

in Q2 2025

Annual inflation in new tenancies in Q2 2025 stood at

4.7%

The standardised average rent for new tenancies in Dublin city reached

€2,230

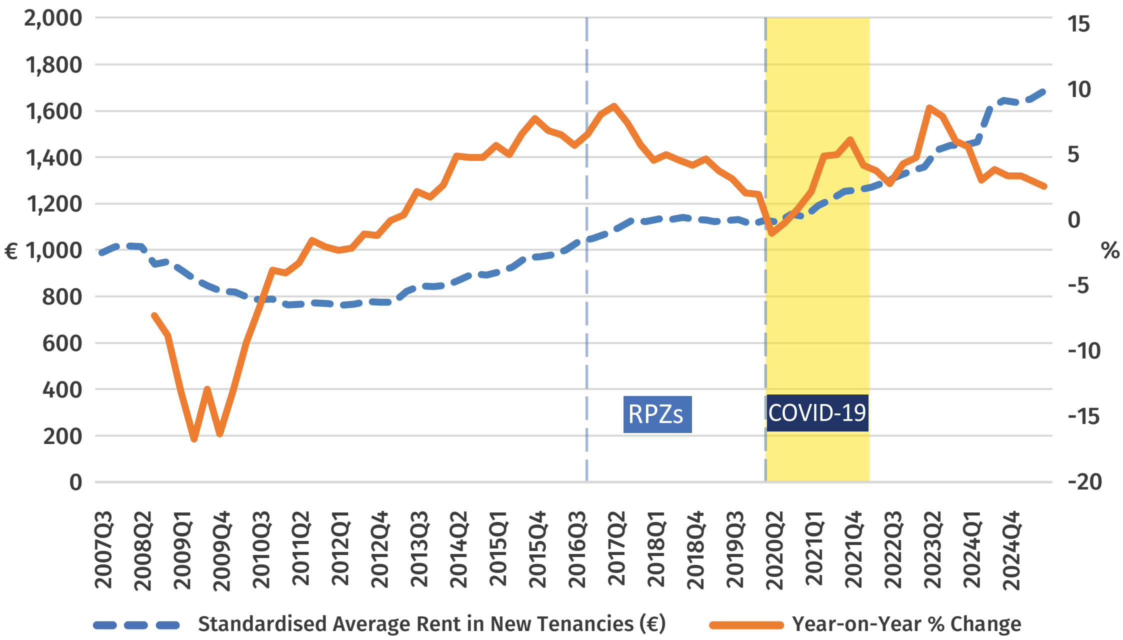
per month in Q2 2025

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) 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 2020.

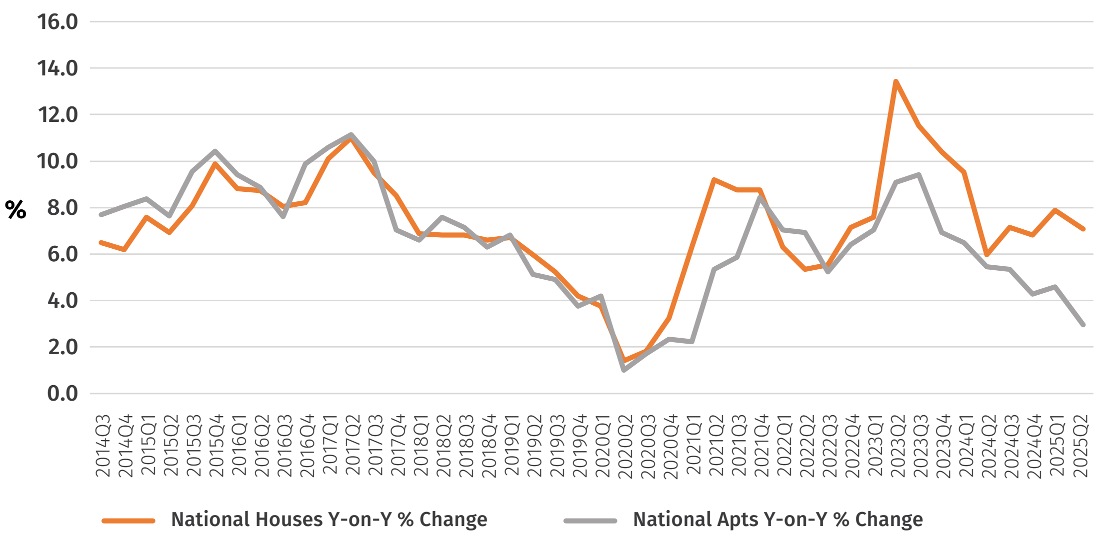
Annual rental inflation then gradually climbed throughout the course of the pandemic, with the final quarter of 2021 marking a return to levels of rental price inflation last recorded in 2017 for new tenancies. Annual inflation rates moderated in early 2022, before increasing again from late 2022 into 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 from 5.5 per cent in Q1 2025 to 4.7 per cent in Q2 2025. The standardised average rent in new tenancies stood at €1,731 in Q2 2025, €78 per month higher than one year previous in Q2 2024 (€1,653).

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. In Q2 2025, year-on-year inflation rates stood at 7.4 per cent and 2.9 per cent 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

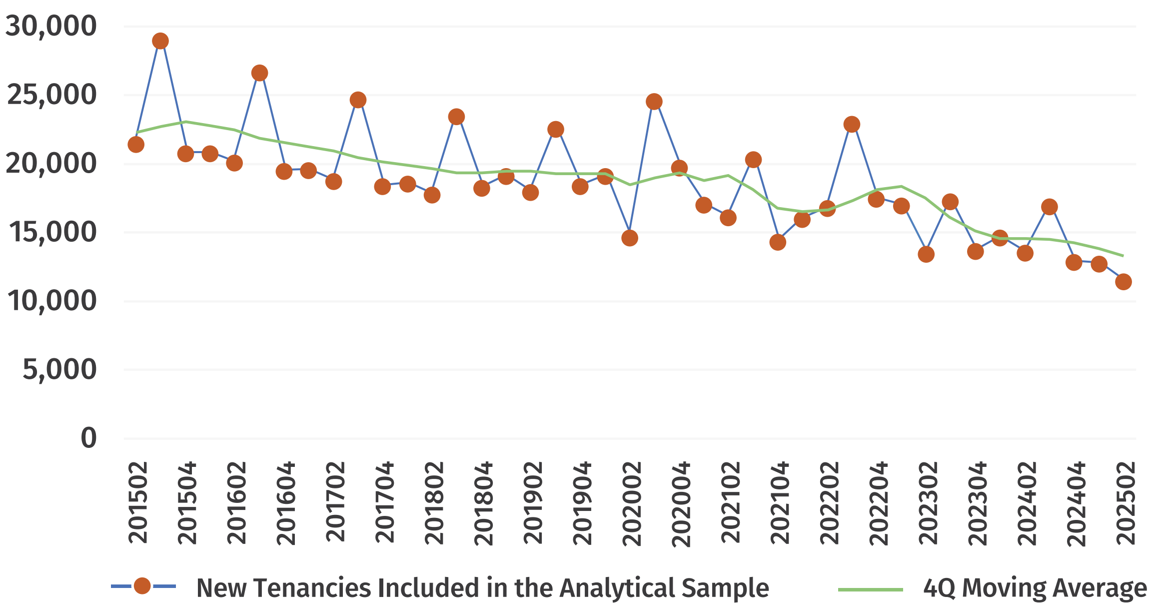


Figure 5 presents the trend in the number of new tenancies registered with the RTB and used in our new tenancies estimation sample on a quarterly basis. The number of new tenancies registered with the RTB and used in the sample in Q2 2025 was 11,420, 15.4 per cent down compared to current numbers for the second quarter in 2024 (13,497). Caution over the interpretation of this magnitude is warranted though as sizeable numbers of late registrations can occur. Indeed, the current Q2 2025 new tenancies sample is only 4.8 per cent smaller than it was at same stage in 2024 - i.e. the point at which the Q2 2024 report was written (11,966 obs).

The four quarter moving average, which smooths out seasonal patterns, demonstrates the clear falls in new tenancy commencements evident in recent years. Standing at 19,308 in Q2 2021, the figure has since fallen to 13,447 in Q2 2025. Note this is an indicator of the level of turnover and fluidity in the market and does not measure 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

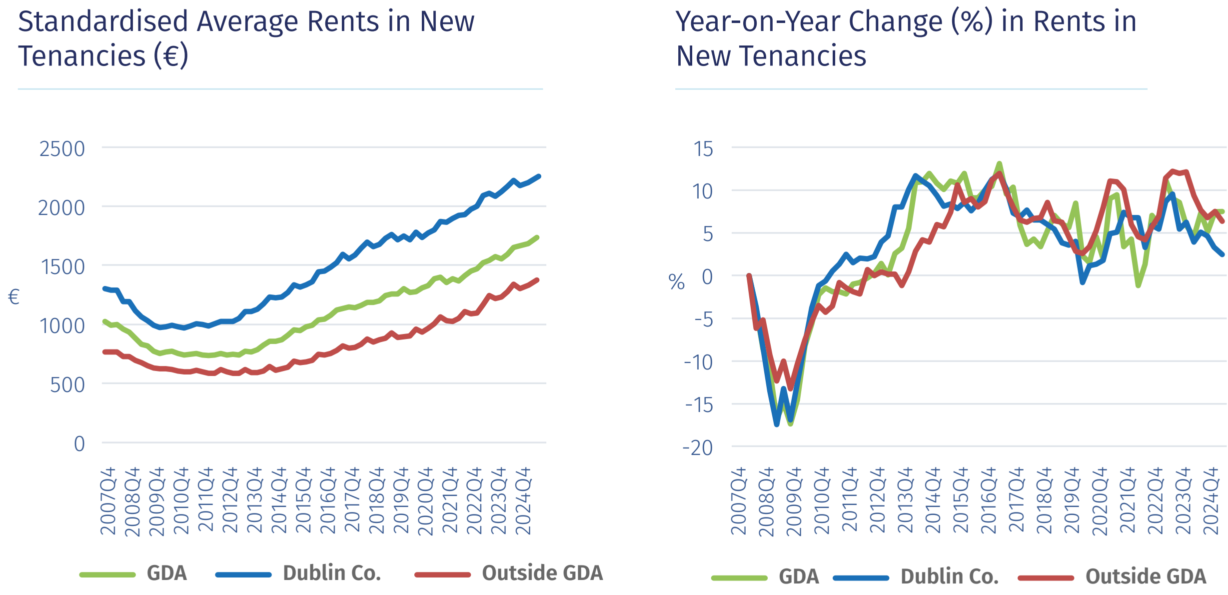


Figure 6 presents the evolution of standardised average rent in new tenancies (left panel) and the year-on-year rate of change (right panel) in standardised average rents for new tenancies, broken down by region. The left panel clearly shows that standardised average rents have risen substantially in all three regions over the last decade. The standardised average rent in Dublin has increased from €1,268 in Q2 2015 to €2,230 in Q2 2025. The standardised average rent in the GDA has almost doubled (from €907 in Q2 2015 to €1,713 in Q2 2025). Outside the GDA standardised average rent has more than doubled from €640 in Q2 2015 to €1,362 in Q2 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 12.0 in Q3 2023. Between Q3 2023 and the final quarter of 2024, rent price growth trended downwards across all three regions. In Dublin, this falling trend has continued, reaching 2.8 per cent in Q2 2025, the lowest rate since Q1 2021. Both the GDA and Outside the GDA saw a rise in Q1 2025 and while the GDA saw a similar rate in Q2 2025 (7.5 per cent), rental growth fell again Outside the GDA in Q2 2025 to stand at 6.7 per cent. New tenancy rental growth therefore remains considerably higher outside of Dublin.

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

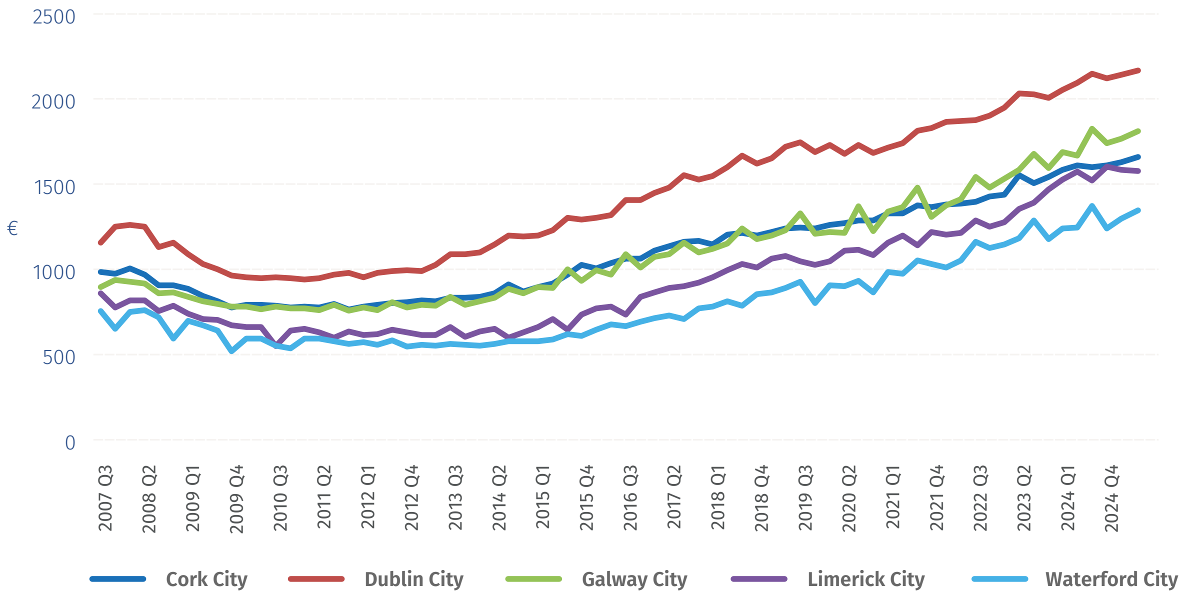


Figure 7 shows the standardised average rent for new tenancies in Dublin city reached €2,178 in Q2 2025, €79 per month more than one year previous in Q2 2024 (€2,098). Rents for new tenancies in Dublin City in Q2 2025 were €327 per month higher than those in Galway city (€1,850) and €512 more than those in Cork city (€1,666). Since Q2 2022, new tenancy rents in Galway City have been persistently higher than Cork City and the gap to Dublin City has narrowed somewhat.

Standardised average new tenancy rents in Limerick City stood at €1,611 per month in Q2 2025. This marked a minor decrease from the previous quarter (€1,614) and continued a moderation in rent price inflation that began the previous quarter following a sustained period of rapid growth in new tenancy rent prices in Limerick City, which have increased by €429 since Q2 2023.

New Market vs Existing Tenancies Rental Indicators Q2 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 (Q2 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

€1,731

per month in Q2 2025

The number of new tenancies that commenced in Q2 2025, were registered with the RTB and used in the New Tenancies Rent Index sample in Q2 2025 was 11,420. The corresponding number of existing tenancy registrations used in the Existing Tenancies Rent Index sample in Q2 2025 was 40,435.

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.

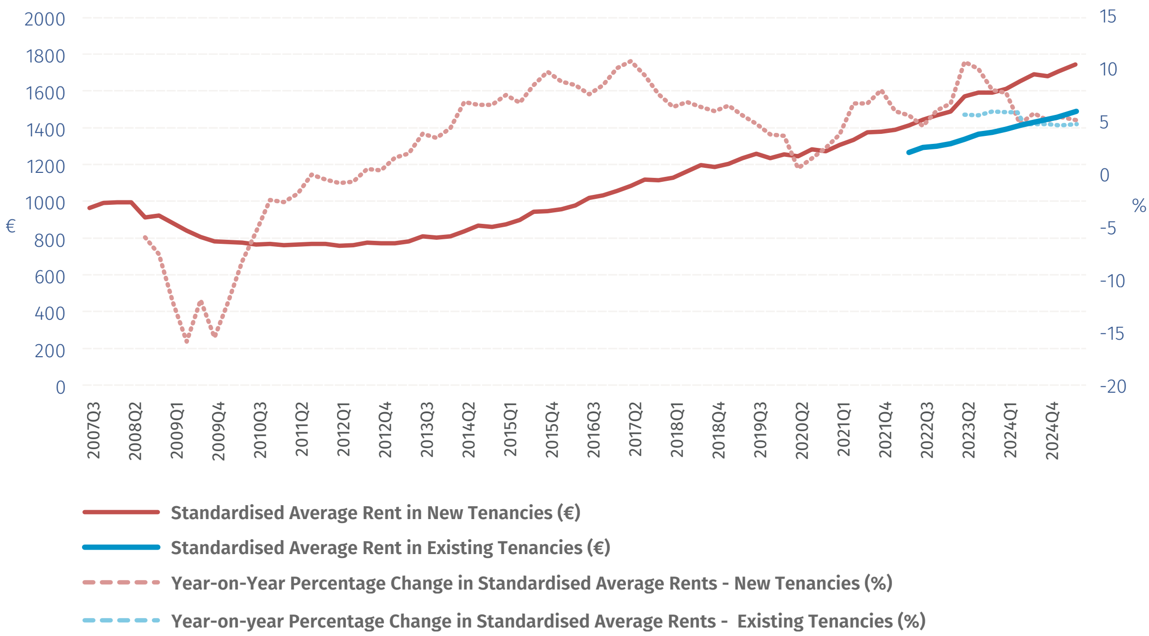
Q2 2025 Rent Index indicators for new vs existing tenancies facilitate comparison of the prices faced by those taking up new rental contracts in Q2 2025 with the prices faced by those continuing in tenancies that commenced in Q2 of a previous year and were re-registered in 2025. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. It is important to note that the Q2 2025 sample of existing tenancies only covers registrations received in 2025 for tenancies that were due for annual registration in Q2, 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, Q2 2025

	Standardised Average Rent Q2 2025 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change	Standardised Average Rent Q2 2025 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change
	New Tenancies			Existing Tenancies		
National	**1,731**	**2.1**	**4.7**	**1,482**	**2.1**	**4.8**
National Houses	**1,798**	**4.3**	**7.4**	**1,437**	**2.7**	**5.2**
1 bedroom	1,390	1.7	6.3	998	0.3	1.5
2 bedrooms	1,637	3.9	7.7	1,313	2.8	4.4
3 bedrooms	1,757	4.4	8.0	1,396	2.3	5.1
4+ bedrooms	2,050	3.9	6.1	1,664	4.0	6.3
National Apartments	**1,729**	**0.8**	**2.9**	**1,582**	**1.7**	**4.5**
1 bedroom	1,528	0.1	3.5	1,344	0.7	5.0
2 bedrooms	1,769	1.6	2.9	1,624	1.8	4.4
3+ bedrooms	2,093	-0.3	2.0	1,888	3.5	4.2

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 Q2 2025

National – New Tenancies

- The national standardised average rent in new tenancies stood at €1,731 per month in Q2 2025 – an increase of €36 per month compared to the previous quarter (€1,695).
- On an annualised basis, the standardised average rent in new tenancies grew by 4.7 per cent in the second quarter of 2025, down from 5.5 per cent in Q1 2025.

National – Existing Tenancies

- The national standardised average rent for existing tenancies stood at €1,482 per month in Q2 2025, €248 per month lower than for new tenancies (€1,731).
- On an annualised basis, the standardised average rent for existing tenancies grew by 4.8 per cent in the second 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 €1,798 per month in Q2 2025, a rise of 7.4 per cent year-on-year.
- The standardised average rent in new tenancies for different house types varied between €1,390 per month for a one-bed house and €2,050 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 three bedrooms at 8.0 per cent. Houses with four or more bedrooms saw lowest year-on-year increase at 6.1 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,729 per month in Q2 2025, a rise of 2.9 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,528 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 one bedroom was highest at 3.5 per cent. Two-bed and three-bed apartments had year-on-year growth of 2.9 per cent and 2.0 per cent respectively.

National Rental Indicators for Existing Tenancies for Houses and Apartments

- The standardised average rent in existing tenancies for houses was €1,437 per month in Q2 2025, €361 per month lower than for new tenancy houses (€1,798).
- As was the case for new tenancies, the standardised average rent in existing tenancies was lowest for one bed houses (€998 per month) and highest for houses with four or more bedrooms (€1,664 per month). For existing tenancies, the highest year-on-year increase was registered for houses with four or more bedrooms at 6.3 per cent and lowest for houses with one bedroom at 1.5 per cent.
- The standardised average rent in existing tenancies for apartments stood at €1,582 per month in Q2 2025, €148 per month lower than for new tenancy apartments (€1,729).
- As with new tenancies, the standardised average rent in existing tenancy apartments was increasing in the number of bedrooms: from €1,344 per month for a one-bed apartment to €1,888 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 5.0 per cent and lowest for apartments with three or more bedrooms at 4.2 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[9]. 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 Q2 2025

Overall Regional Breakdown for New Tenancies

- The standardised average rent for new tenancies in Dublin stood at €2,230 per month in Q2 2025. In Q2 2025, the level of standardised average rents for new tenancies stood at €1,713 in the GDA (excluding Dublin) and €1,362 Outside the GDA.
- The lowest year-on-year growth in new tenancy standardised average rent was seen in Dublin (2.8 per cent), with the highest year-on-year growth found in the GDA (7.5 per cent).
- New tenancy rents for houses in Dublin grew annually by 6.1 per cent. New tenancy rents for houses in the GDA grew by 7.5 per cent, while Outside the GDA new tenancy rents for houses grew by 7.8 per cent.
- New tenancy rents for apartments in Dublin grew annually by 1.8 per cent. New tenancy rents for apartments in the GDA grew by 7.8 per cent, while Outside the GDA new tenancy rents for apartments grew by 4.7 per cent.

Overall Regional Breakdown for Existing Tenancies

- The standardised average rent for existing tenancies in Dublin stood at €1,937 per month in Q2 2025, €294 per month lower than for new tenancies. In Q2 2025, the level of standardised average rents for existing tenancies stood at €1,407 in the GDA (excluding Dublin), €306 per month lower than for new tenancies, and €1092 Outside the GDA, €270 per month lower than for new tenancies.
- On an annualised basis, the standardised average rent for existing tenancies grew most slowly in the GDA (3.6 per cent) and fastest Outside the GDA (5.2 per cent).
- The standardised average rent for existing tenancies for houses in Dublin stood at €2,120 per month in Q2 2025, €417 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses in the GDA stood at €1,500 per month in Q2 2025, €355 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses Outside the GDA stood at €1,117 per month in Q2 2025, €299 per month lower than for new tenancies houses.
- The standardised average rent for existing tenancies for apartments in Dublin stood at €1,953 per month in Q2 2025, €237 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments in the GDA stood at €1,322 per month in Q2 2025, €240 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments Outside the GDA stood at €1,066 per month in Q2 2025, €230 per month lower than for new tenancies apartments.

9 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 (%), Q2 2025

	Standardised Average Rent Q2 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
All Property Types						
Dublin	2,230	2.1	2.8	1,937	2.3	4.4
Non-Dublin	1,415	3.3	6.3	1,137	2.2	5.0
GDA	1,713	2.6	7.5	1,407	1.4	3.6
Outside GDA	1,362	3.0	6.7	1,092	2.5	5.2
Houses						
Dublin	2,537	6.2	6.1	2,120	3.1	3.8
Non-Dublin	1,470	5.4	7.5	1,165	3.0	5.4
GDA	1,854	1.6	7.5	1,500	3.1	3.9
Outside GDA	1,416	5.4	7.8	1,117	3.0	5.7
Apartments						
Dublin	2,190	1.1	1.8	1,953	1.9	4.5
Non-Dublin	1,346	0.5	4.6	1,109	1.3	4.5
GDA	1,562	3.0	7.8	1,322	-0.8	3.5
Outside GDA	1,295	0.0	4.7	1,066	1.7	4.7

Main Findings for Q2 2025

House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €2,210 per month in Q2 2025. The standardised average rent in new tenancies in Q2 2025 for a two-bedroom house stood at €1,598 and €1,227 in the GDA and Outside the GDA respectively.
- Houses with one bedroom Outside the GDA experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 15.4 per cent per annum.
- On the other hand, houses with three bedrooms in Dublin had the lowest year-on-year change, increasing by 5.3 per cent in Q2 2025.

House Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom house in Dublin for existing tenancies stood at €1,838 per month in Q2 2025, €372 per month lower than for new tenancies. The standardised average rent for a two-bedroom house in the GDA for existing tenancies stood at €1,289 per month in Q2 2025, €309 per month lower than for new tenancies. The standardised average rent for a two-bedroom house Outside the GDA for existing tenancies stood at €974 per month in Q2 2025, €253 per month lower than for new tenancies.
- Houses with four or more bedrooms Outside the GDA had the highest year-on-year change, increasing by 6.9 per cent in Q2 2025.

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

	Standardised Average Rent Q2 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
Houses - 1 Bedroom						
Dublin	1,713	7.7	10.1	1,360	2.9	2.8
Non-Dublin	1,048	3.8	14.8	804	-2.5	0.8
GDA	*	*	*	934	-6.5	1.1
Outside GDA	1,016	9.0	15.4	779	-1.0	1.4
Houses - 2 Bedrooms						
Dublin	2,210	5.7	7.0	1,838	3.7	3.7
Non-Dublin	1,273	5.1	7.9	1,018	3.8	4.5
GDA	1,598	-0.1	6.3	1,289	3.8	2.2
Outside GDA	1,227	5.5	9.0	974	4.0	4.8
Houses - 3 Bedrooms						
Dublin	2,483	5.7	5.3	2,031	2.4	3.4
Non-Dublin	1,437	4.7	7.9	1,136	2.6	5.2
GDA	1,874	2.8	9.7	1,475	2.4	3.7
Outside GDA	1,376	4.2	8.0	1,090	2.5	5.5
Houses - 4+ Bedrooms						
Dublin	3,150	5.9	5.8	2,751	4.7	4.9
Non-Dublin	1,713	7.0	6.2	1,353	3.8	6.8
GDA	2,116	2.9	6.7	1,762	4.5	5.7
Outside GDA	1,653	6.9	6.2	1,297	4.1	6.9

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

Main Findings for Q2 2025

Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,308 per month in Q2 2025. The standardised average rent in new tenancies in Q2 2025 for a two-bedroom apartment stood at €1,665 in the GDA and €1,317 Outside the GDA.
- Apartments with two bedrooms in the GDA experienced the strongest year-on-year increase in standardised average rents for new tenancies with growth of 9.2 per cent per annum. Apartments with three or more bedrooms Outside the GDA had the lowest year-on-year change, decreasing by 0.8 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 €2,031 per month in Q2 2025, €215 per month lower than for new tenancies. The standardised average rent in existing tenancies in Q2 2025 stood at €1,355 in the GDA and €1,091 Outside the GDA. Apartments with one bedroom in Dublin experienced the strongest year-on-year increase in standardised average rents in existing tenancies overall with growth of 5.3 per cent per annum.
- Apartments with three or more bedrooms in the GDA had the lowest year-on-year change, decreasing by 0.7 per cent since Q2 2024.

Table 4 – RTB Rent Index - Apartments Regional: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q2 2025

	Standardised Average Rent Q2 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
Apartments - 1 Bedroom						
Dublin	1,832	0.3	2.8	1,617	0.6	5.3
Non-Dublin	1,068	0.7	7.9	876	0.0	3.6
GDA	1,245	2.6	4.1	1,040	-1.9	2.4
Outside GDA	1,028	0.1	8.9	845	-0.1	3.9
Apartments - 2 Bedrooms						
Dublin	2,308	1.6	1.2	2,031	2.2	4.2
Non-Dublin	1,385	1.4	4.2	1,139	1.3	5.0
GDA	1,665	3.4	9.2	1,355	-0.2	4.6
Outside GDA	1,317	1.1	3.7	1,091	1.7	4.9
Apartments - 3+ Bedrooms						
Dublin	2,913	1.6	0.8	2,491	4.7	4.2
Non-Dublin	1,634	-5.3	-0.7	1,374	3.9	4.0
GDA	*	*	*	1,590	-1.8	-0.7
Outside GDA	1,570	-6.6	-0.8	1,333	5.0	5.1

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 Q2 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 Q2 2025

New Tenancies

- The highest standardised average rent in new tenancies for Q2 2025 was in Dublin at €2,230 per month while the lowest monthly rents were in Donegal, where the standardised average rent in new tenancies stood at €1,021 per month.
- Seven counties saw standardised average rents in new tenancies above €1,500 per month in Q2 2025, with a further seven counties between €1,250 and €1,500.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q2 2025 was in Dublin, where new tenancy rents grew by 2.8 per cent.
- Seven counties had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q2 2025 (Figure 9). The county with the fastest growing standardised average rent in new tenancies in Q2 2025 was Leitrim which reported 16.4 per cent year-on-year growth, followed by Carlow (14.9 per cent) and Longford (13.7 per cent).
- The number of newly registered tenancies in Q2 2025 is currently lower compared to one year ago in all but five counties (Louth, Tipperary, Wexford, Roscommon and Monaghan). This is likely affecting some estimates. Leitrim saw the largest decline (42.6 per cent) and 16 counties saw a fall of at least 10 per cent, including Dublin which saw a fall of 17.4 per cent. Note late registrations will likely lessen the magnitude of these falls.

Existing Tenancies

- The highest standardised average rent in existing tenancies for Q2 2025 was in Dublin at €1,937 per month, €294 per month lower than for new tenancies.
- The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €849 per month, €263 per month lower than for new tenancies.
- In percentage terms, the largest difference between new and existing tenancy standardised average rents in Q2 2025 was found in Westmeath where new tenancy rents were 34.3 per cent (or €341 per month) more than existing tenancy rents, followed by Waterford (33.7 per cent or €332 per month) and Tipperary (32.1 per cent or €283 per month).
- In percentage terms, the smallest difference between new and existing tenancy standardised average rents in Q2 2025 was found in Dublin where new tenancy rents were 15.2 per cent (or €294 per month) more than existing tenancy rents.
- The year-on-year growth in standardised average rent in existing tenancies was higher than that for new tenancies in Q2 2025 in 9 counties: Donegal, Dublin, Kerry, Kilkenny, Limerick, Monaghan, Roscommon, Wexford and Wicklow. Most of these counties (Dublin and Kilkenny aside) saw high new tenancy annual rental growth in Q2 2024. This appears to have fed into their existing tenancies index figures in Q2 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, Q2 2025

	New Tenancies			Existing Tenancies		
County	Standardised Average Rent Q2 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Carlow	1,355	9.2	14.9	1,050	4.5	6.2
Cavan	1,226	7.1	12.1	947	1.0	7.5
Clare	1,222	10.1	6.7	963	-0.1	3.5
Cork	1,546	4.1	6.0	1,238	2.6	3.4
Donegal	1,021	-5.3	3.8	855	6.7	8.8
Dublin	2,230	2.1	2.8	1,937	2.3	4.4
Galway	1,637	5.2	7.1	1,302	3.4	6.1
Kerry	1,252	-0.2	6.1	998	1.3	7.5
Kildare	1,735	1.6	5.5	1,438	1.1	2.3
Kilkenny	1,247	1.3	4.8	1,050	2.6	4.9
Laois	1,308	-1.9	8.7	1,047	6.2	7.9
Leitrim	1,112	4.3	16.4	849	5.0	8.0
Limerick	1,538	1.2	3.7	1,170	4.1	5.8
Longford	1,258	11.4	13.7	977	3.5	12.6
Louth	1,456	0.8	6.0	1,212	-0.5	3.6
Mayo	1,181	7.6	10.7	949	2.4	7.5
Meath	1,665	4.0	12.9	1,362	1.8	3.0
Monaghan	1,103	5.4	9.6	861	-0.5	9.7
Offaly	1,166	2.5	6.5	973	2.1	5.6
Roscommon	1,106	0.4	5.3	940	0.5	7.3
Sligo	1,234	1.0	7.5	940	4.7	7.3
Tipperary	1,165	2.9	12.2	882	-0.1	5.5
Waterford	1,317	4.3	7.6	985	1.4	5.2
Westmeath	1,336	7.3	9.9	995	2.2	4.0
Wexford	1,214	2.2	2.0	1,003	1.7	6.6
Wicklow	1,767	2.1	5.1	1,416	2.1	6.5

Figure 9 – RTB Rent Index - Standardised Average Rent by County (Q2 2025)

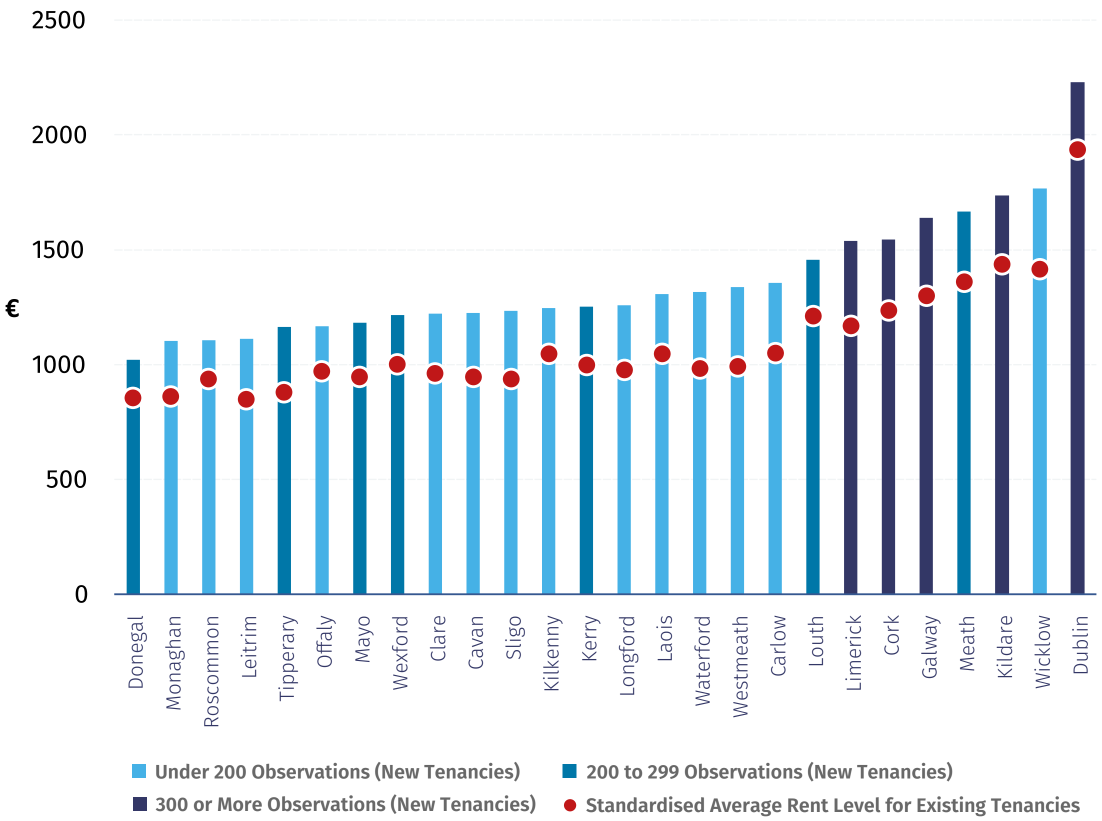


Figure 10 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q2 2025)

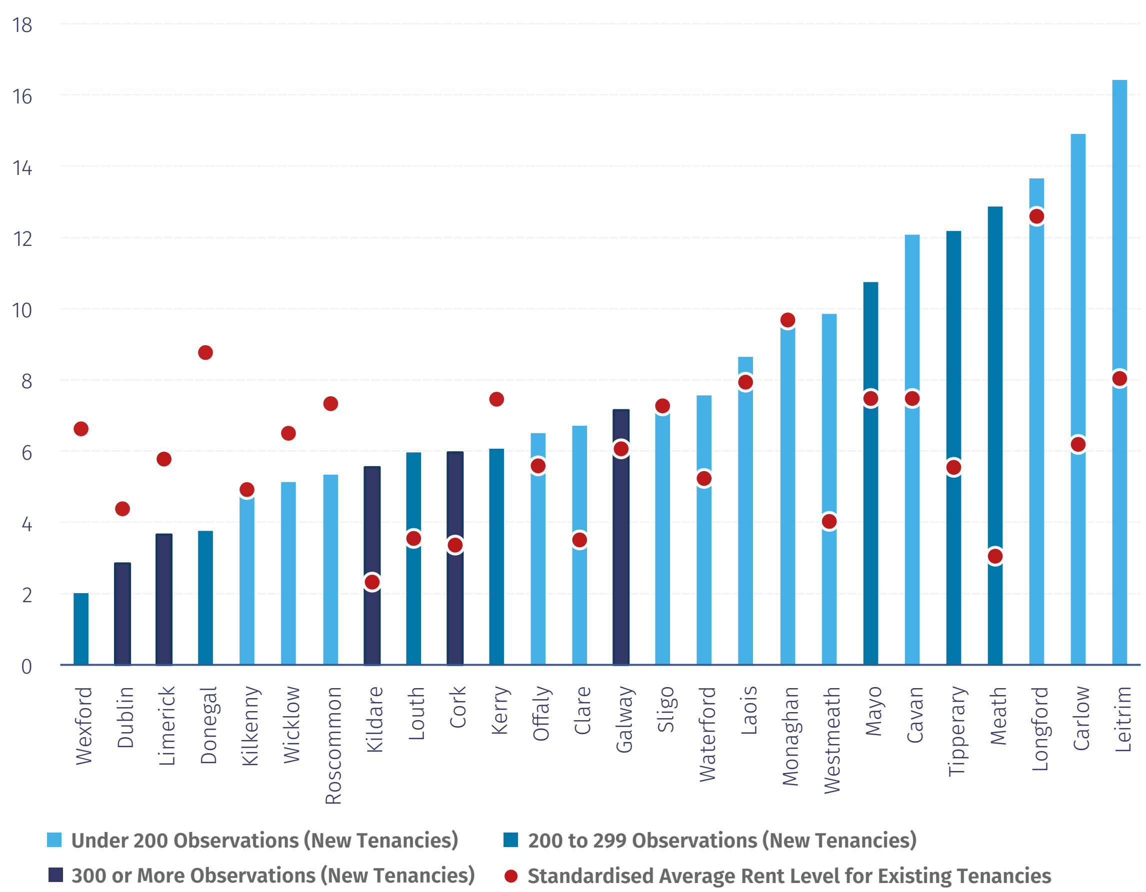


Figure 11 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q2 2024 to Q2 2025 By County

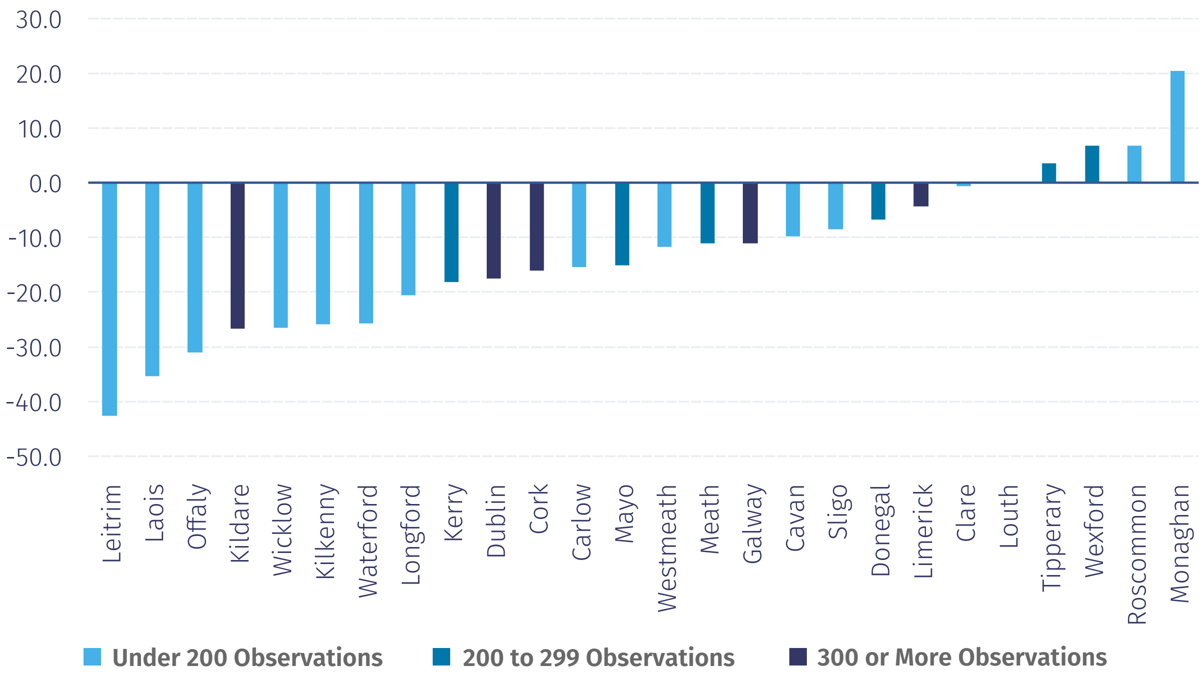
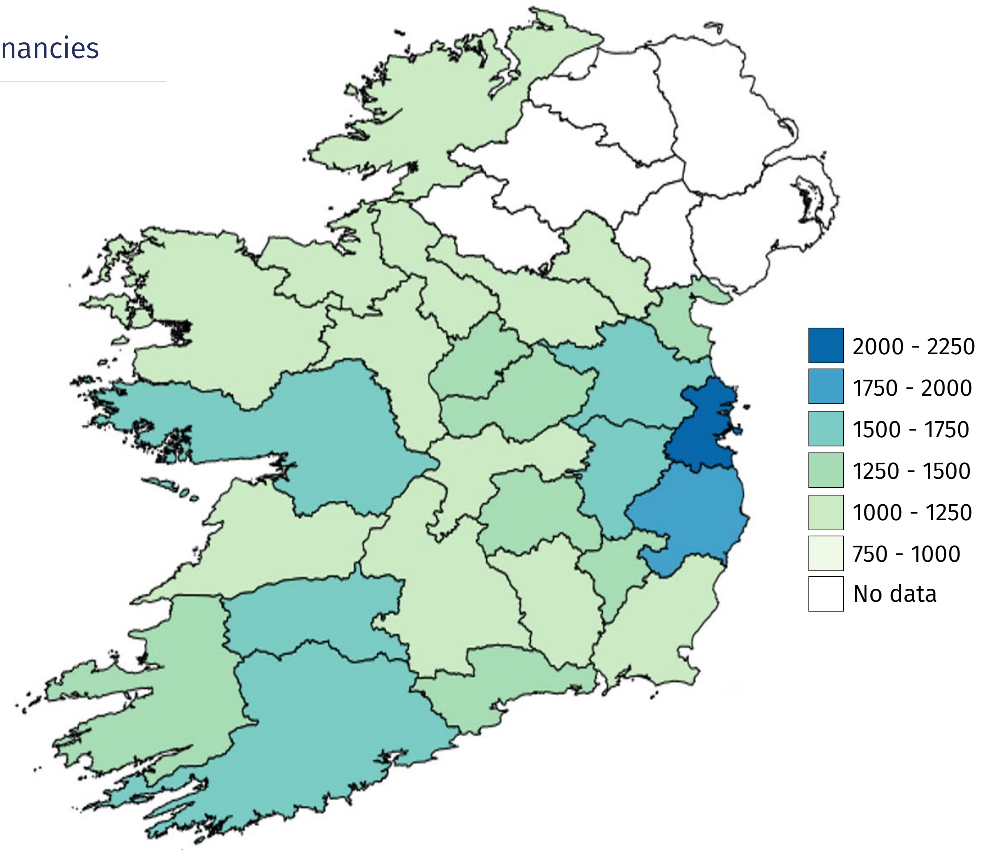


Figure 12 – RTB Rent Index - Standardised Average Rents in New and Existing Tenancies (€) by County, Q2 2025

a. New Tenancies



b. Existing Tenancies

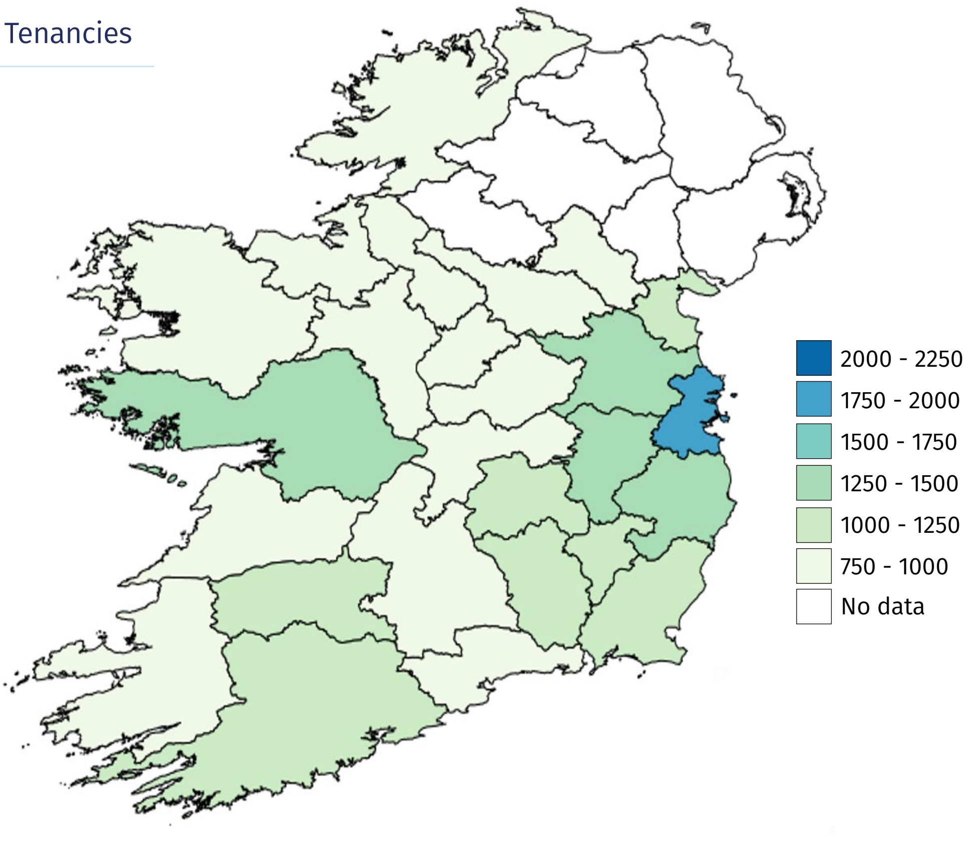
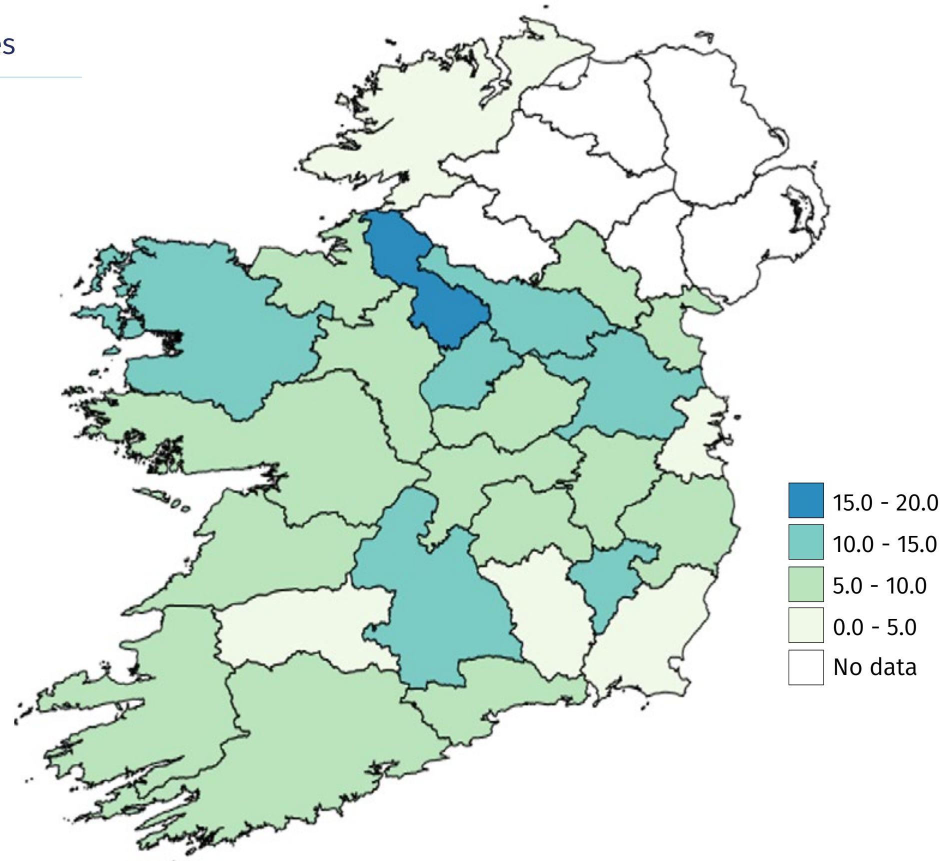
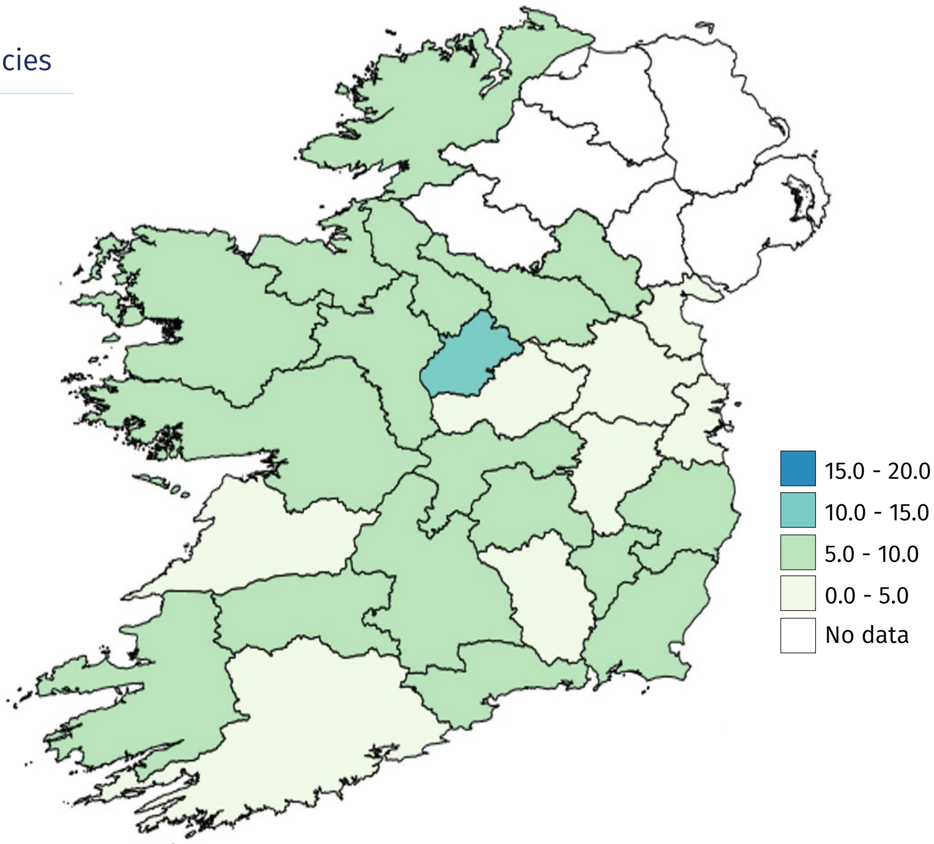


Figure 13 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New and Existing Tenancies by County, Q2 2025

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 Q2 2025

Irish Cities – New Tenancies

- The standardised average rent for new tenancies was highest in Dublin City at €2,178 in Q2 2025, followed by Galway City at €1,850
- In Q2 2025, the largest annual change in standardised average rent for new tenancies was seen in Galway City, which increased by 11.4 per cent when compared to Q2 2024.
- The city with the lowest annual growth rate in new tenancy standardised average rent was Limerick City at 2.0 per cent. This follows a sustained period of high growth in new tenancy average rents in Limerick City.
- The city which had the lowest standardised average rent in new tenancies was Waterford City at €1,355 in Q2 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 €1,871 in Q2 2025. This was followed by Galway City at €1,409, just ahead of Cork City at €1,388.
- The annual changes in standardised average rents for existing tenancies in Q2 2025 ranged from a low 3.0 per cent in Cork City to 5.8 per cent in Limerick City. Waterford City saw the largest gap (in percentage terms) between the rents paid by new and existing tenants, with new tenancy rents 35.7 per cent (€357 per month) higher than existing tenancy rents in Q2 2025.

Table 6 – RTB Rent Index -Cities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q2 2025

	New Tenancies			Existing Tenancies		
City	**Standardised Average Rent Q2 2025 (€)**	**Q-o-Q Change (%)**	**Y-on-Y Change (%)**	**Standardised Average Rent Q2 2025 (€)**	**Q-o-Q Change (%)**	**Y-on-Y Change (%)**
Cork City	1,666	1.6	3.5	1,388	1.5	3.0
Dublin City	2,178	1.8	3.8	1,871	2.1	4.2
Galway City	1,850	5.0	11.4	1,409	0.9	5.0
Limerick City	1,611	-0.2	2.0	1,230	3.7	5.8
Waterford City	1,355	4.6	8.8	999	0.9	4.8

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 Q2 2025

Developments across Selected LAs – New Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q2 2025 at €2,533 per month, while Fingal had the lowest (€2,127).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Dublin City (3.8 per cent) and lowest in South Dublin (0.7 per cent). Like South Dublin, Dún Laoghaire – Rathdown also saw relatively low year-on-year growth in new tenancy average rents (1.8 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 seen in 2025 to date.
- Cork County saw a higher year-on-year growth rate (8.3 per cent) in standardised average rent for new tenancies than Cork City (3.5 per cent). The standardised average rent in new tenancies in Cork City stood at €1,666 per month in Q2 2025, €286 higher than that for Cork County (€1,380).
- Galway City saw a higher year-on-year growth rate (11.4 per cent) in Q2 2025 than Galway County (1.4 per cent) for standardised average rent in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,850 per month in Q2 2025, €474 higher than for Galway County (€1,376).

Developments across Selected LAs – Existing Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q2 2025 at €2,263 per month, while Fingal had the lowest (€1,854).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in Dún Laoghaire – Rathdown (5.1 per cent), followed by South Dublin (4.2 per cent) and Dublin City (4.2 per cent), while Fingal (2.9 per cent) had the lowest. 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 County saw a slightly higher year-on-year growth rate (4.3 per cent) in standardised average rent for existing tenancies to Cork City (3.0 per cent). The standardised average rent in existing tenancies in Cork City stood at €1,388 per month in Q2 2025, €334 higher than that for Cork County (€1,054).
- Galway County saw a higher year-on-year growth rate (8.0 per cent) in Q2 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 €1,409 per month in Q2 2025, €279 higher than for Galway County (€1,130).

Table 7 – RTB Rent Index - Selected Local Authorities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q2 2025

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q2 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork County	1,380	8.2	8.3	1,054	3.3	4.3
Cork City	1,666	1.6	3.5	1,388	1.5	3.0
Galway County	1,376	2.7	1.4	1,130	5.2	8.0
Galway City	1,850	5.0	11.4	1,409	0.9	5.0
Fingal	2,127	2.4	3.0	1,854	3.0	2.9
Dun Laoghaire - Rathdown	2,533	2.3	1.8	2,263	1.3	5.1
South Dublin	2,162	0.9	0.7	1,918	1.7	4.2
Dublin City	2,178	1.8	3.8	1,871	2.1	4.2

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[10]. 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[11]. The final column of Table 8 presents the standardised average rent in existing tenancies for the current quarter.

Main Findings for Q2 2025

Developments across LEAs – New Tenancies

- In Q2 2025, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,913.
- The LEA with the lowest published standardised average rent for new tenancies in Q2 2025 was –Lifford-Stranorlar, Donegal at €921.
- The new tenancies results for a total of 60 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

Developments across LEAs – Existing Tenancies

- In Q2 2025, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,567
- The LEA with the lowest published standardised average rent for existing tenancies in Q 2025 was Carndonagh, Donegal at €606.
- The existing tenancies results for a total of 2 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

10 Note that while this metric is no longer relevant for RPZ designation since the entire country came under RPZ legislation on 20 June 2025, it remains a useful indicator of which areas are seeing persistently high growth in standardised average rents.

11 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, Q2 2025

			New Tenancies			Existing Tenancies		
County	LEA	Reference average	Quarters > 7% Growth & >= 30 Observations	Q2 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q2 2025 (€)	Local average compared to standard reference average
-	National	-		1,731	100.0		1,482	100.0
-	Non GDA	-		1,362	100.0		1,092	100.0
-	Non Dublin	-		1,415	100.0		1,137	100.0
Carlow	Carlow	Non GDA	5	1,359	99.8	0	1,055	96.6
	Tullow	Non GDA	*	*	*	3	1,079	98.8
	Muinebeag	Non GDA	*	*	*	2	954	87.3
Cavan	Cavan - Belturbet	Non GDA	4	1,194	87.6	6	963	88.1
	Bailieborough - Cootehill	Non GDA	*	*	*	3	888	81.3
	Ballyjamesduff	Non GDA	*	*	*	4	957	87.6
Clare	Ennistimon	Non GDA	*	*	*	2	855	78.3
	Killaloe	Non GDA	*	*	*	2	935	85.6
	Shannon	Non GDA	2	1,271	93.3	3	1,108	101.4
	Ennis	Non GDA	0	1,184	87.0	3	969	88.7
	Kilrush	Non GDA	*	*	*	2	721	66.0
Cork	Kanturk	Non GDA	*	*	*	3	903	82.7
	Fermoy	Non GDA	4	1,168	85.7	0	991	90.7
	Midleton	Non GDA	3	1,431	105.1	0	1,041	95.3
	Carrigaline	Non GDA	2	1,728	126.8	1	1,261	115.5
	Cobh	Non GDA	4	1,474	108.2	0	1,162	106.4
	Bandon - Kinsale	Non GDA	4	1,496	109.8	0	1,114	102.0
	Bantry - West Cork	Non GDA	*	*	*	1	818	74.8
	Skibbereen - West Cork	Non GDA	4	1,263	92.7	3	1,022	93.6
	Macroom	Non GDA	1	1,270	93.2	2	986	90.3
	Mallow	Non GDA	4	1,317	96.7	0	1,030	94.3
	Cork City North West	Non GDA	1	1,460	107.2	0	1,286	117.7
	Cork City North East	Non GDA	3	1,427	104.8	0	1,209	110.7
	Cork City South East	Non GDA	1	1,778	130.6	0	1,498	137.2
	Cork City South Central	Non GDA	1	1,738	127.6	0	1,414	129.5
	Cork City South West	Non GDA	2	1,915	140.6	1	1,528	139.9
Donegal	Glenties	Non GDA	*	*	*	5	635	58.2
	Milford	Non GDA	*	*	*	3	826	75.6
	Carndonagh	Non GDA	*	*	*	3	606	55.5
	Buncrana	Non GDA	*	*	*	4	776	71.0
	Donegal	Non GDA	*	*	*	6	791	72.4
	Letterkenny	Non GDA	4	1,177	86.4	6	989	90.5
	Lifford - Stranorlar	Non GDA	4	921	67.6	4	756	69.2

			New Tenancies			Existing Tenancies		
County	LEA	Reference average	Quarters > 7% Growth & >= 30 Observations	Q2 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q2 2025 (€)	Local average compared to standard reference average
Galway	Conamara North	Non GDA	*	*	*	2	991	90.8
	Tuam	Non GDA	5	1,363	100.0	4	1,159	106.1
	Ballinasloe	Non GDA	*	*	*	4	902	82.6
	Loughrea	Non GDA	*	*	*	4	1,058	96.8
	Athenry - Oranmore	Non GDA	3	1,512	111.0	1	1,180	108.1
	Gort - Kinvara	Non GDA	2	1,518	111.4	3	1,187	108.7
	Conamara South	Non GDA	*	*	*	4	1,315	120.4
	Galway City West	Non GDA	4	1,844	135.4	2	1,432	131.1
	Galway City Central	Non GDA	4	1,986	145.8	1	1,506	137.9
	Galway City East	Non GDA	3	1,639	120.4	0	1,291	118.2
Kerry	Listowel	Non GDA	*	*	*	5	926	84.8
	Castleisland	Non GDA	*	*	*	3	896	82.0
	Killarney	Non GDA	5	1,393	102.2	1	1,108	101.4
	Kenmare	Non GDA	1	1,096	80.5	4	978	89.5
	Corca Dhuibhne	Non GDA	*	*	*	3	877	80.3
	Tralee	Non GDA	5	1,290	94.7	5	987	90.4
Kildare	Maynooth	Non Dublin	3	1,948	137.7	1	1,611	141.7
	Celbridge	Non Dublin	1	2,139	151.2	1	1,576	138.6
	Naas	Non Dublin	1	1,870	132.2	0	1,629	143.2
	Athy	Non Dublin	*	*	*	1	1,107	97.3
	Kildare	Non Dublin	2	1,327	93.8	1	1,168	102.8
	Clane	Non Dublin	*	*	*	0	1,339	117.7
	Leixlip	Non Dublin	*	*	*	2	1,657	145.8
	Newbridge	Non Dublin	0	1,527	107.9	0	1,272	111.9
Kilkenny	Castlecomer	Non GDA	*	*	*	0	932	85.3
	Kilkenny	Non GDA	1	1,285	94.4	0	1,099	100.7
	Piltown	Non GDA	*	*	*	1	1,048	95.9
	Callan - Thomastown	Non GDA	*	*	*	1	927	84.9
Laois	Borris-In-Ossory -Mountmellick	Non GDA	*	*	*	3	1,027	94.0
	Portlaoise	Non GDA	5	1,294	95.0	2	1,069	97.9
	Graiguecullen -Portarlington	Non GDA	*	*	*	1	1,020	93.4
Leitrim	Manorhamilton	Non GDA	*	*	*	5	745	68.2
	Ballinamore	Non GDA	*	*	*	*	*	*
	Carrick-On-Shannon	Non GDA	*	*	*	6	904	82.8

			New Tenancies			Existing Tenancies		
County	LEA	Reference average	Quarters > 7% Growth & >= 30 Observations	Q2 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q2 2025 (€)	Local average compared to standard reference average
Limerick	Newcastle West	Non GDA	*	*	*	4	826	75.6
	Adare - Rathkeale	Non GDA	*	*	*	2	1,117	102.2
	Cappamore - Kilmallock	Non GDA	*	*	*	3	920	84.2
	Limerick City West	Non GDA	5	1,508	110.7	2	1,218	111.5
	Limerick City North	Non GDA	4	1,724	126.6	1	1,204	110.2
	Limerick City East	Non GDA	3	1,825	134.0	3	1,312	120.1
Longford	Granard	Non GDA	*	*	*	4	867	79.4
	Ballymahon	Non GDA	3	1,213	89.1	6	980	89.8
	Longford	Non GDA	5	1,273	93.5	5	1,000	91.5
Louth	Dundalk Carlingford	Non GDA	2	1,440	105.8	1	1,179	108.0
	Dundalk South	Non GDA	3	1,655	121.5	0	1,237	113.3
	Ardee	Non GDA	*	*	*	1	1,083	99.2
	Drogheda rural	Non GDA	*	*	*	2	1,362	124.7
	Drogheda urban	Non GDA	1	1,368	100.4	0	1,239	113.4
Mayo	Ballina	Non GDA	4	1,158	85.1	4	876	80.2
	Claremorris	Non GDA	5	1,114	81.8	4	861	78.8
	Castlebar	Non GDA	5	1,231	90.4	5	1,112	101.8
	Belmullet	Non GDA	*	*	*	*	*	*
	Westport	Non GDA	1	1,264	92.8	0	1,022	93.5
	Swinford	Non GDA	*	*	*	2	823	75.3
Meath	Kells	Non Dublin	3	1,313	92.8	0	1,045	91.9
	Laytown -Bettystown	Non Dublin	4	1,932	136.5	2	1,407	123.7
	Ashbourne	Non Dublin	2	1,737	122.7	1	1,590	139.8
	Ratoath	Non Dublin	3	1,897	134.1	1	1,547	136.0
	Trim	Non Dublin	2	1,655	117.0	1	1,246	109.6
	Navan	Non Dublin	1	1,460	103.2	1	1,317	115.9
Monaghan	Monaghan	Non GDA	4	1,014	74.5	3	820	75.0
	Carrickmacross -Castleblayney	Non GDA	5	1,394	102.3	3	965	88.3
	Ballybay –Clones	Non GDA	*	*	*	3	731	67.0
Offaly	Birr	Non GDA	*	*	*	4	829	75.9
	Tullamore	Non GDA	1	1,253	92.0	0	1,020	93.4
	Edenderry	Non GDA	*	*	*	3	1,083	99.1
Roscommon	Boyle	Non GDA	4	1,067	78.3	4	846	77.4
	Roscommon	Non GDA	4	1,047	76.9	5	924	84.6
	Athlone	Non GDA	*	*	*	4	1,236	113.2
Sligo	Ballymote – Tobercurry	Non GDA	3	1,084	79.6	5	875	80.1
	Sligo - Drumcliff	Non GDA	*	*	*	3	984	90.1
	Sligo - Strandhill	Non GDA	4	1,225	90.0	0	941	86.2

			New Tenancies			Existing Tenancies		
County	LEA	Reference average	Quarters > 7% Growth & >= 30 Observations	Q2 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q2 2025 (€)	Local average compared to standard reference average
Tipperary	Nenagh	Non GDA	5	1,185	87.0	2	936	85.7
	Roscrea - Templemore	Non GDA	*	*	*	0	808	73.9
	Carrick-On-Suir	Non GDA	1	1,125	82.6	2	828	75.8
	Clonmel	Non GDA	5	1,224	89.9	3	923	84.5
	Cashel -Tipperary	Non GDA	3	1,121	82.3	1	846	77.4
	Newport	Non GDA	*	*	*	5	1,005	92.0
	Thurles	Non GDA	*	*	*	3	828	75.8
	Cahir	Non GDA	*	*	*	5	857	78.4
Waterford	Dungarvan	Non GDA	*	*	*	3	1,079	98.8
	Portlaw - Kilmacthomas	Non GDA	*	*	*	6	909	83.2
	Lismore	Non GDA	*	*	*	2	737	67.5
	Tramore – Waterford City West	Non GDA	1	1,145	84.1	4	954	87.4
	Waterford City South	Non GDA	2	1,379	101.3	1	1,034	94.7
	Waterford City East	Non GDA	3	1,508	110.7	1	1,026	93.9
Westmeath	Athlone	Non GDA	3	1,467	107.7	0	1,033	94.5
	Moate	Non GDA	*	*	*	3	950	87.0
	Kinnegad	Non GDA	*	*	*	3	982	89.9
	Mullingar	Non GDA	1	1,176	86.3	0	963	88.1
Wexford	Gorey	Non GDA	3	1,363	100.1	2	1,072	98.1
	Kilmuckridge	Non GDA	*	*	*	4	1,105	101.2
	New Ross	Non GDA	3	1,225	89.9	6	977	89.4
	Rosslare	Non GDA	*	*	*	3	1,009	92.4
	Wexford	Non GDA	1	1,203	88.3	3	1,015	92.9
	Enniscorthy	Non GDA	2	1,135	83.3	4	921	84.4
Wicklow	Baltinglass	Non Dublin	*	*	*	1	1,280	112.5
	Bray West	Non Dublin	*	*	*	0	1,707	150.1
	Greystones	Non Dublin	4	2,090	147.7	2	1,918	168.7
	Wicklow	Non Dublin	3	1,734	122.6	1	1,367	120.2
	Arklow	Non Dublin	3	1,482	104.8	0	1,146	100.8
	Bray East	Non Dublin	*	*	*	1	1,395	122.6

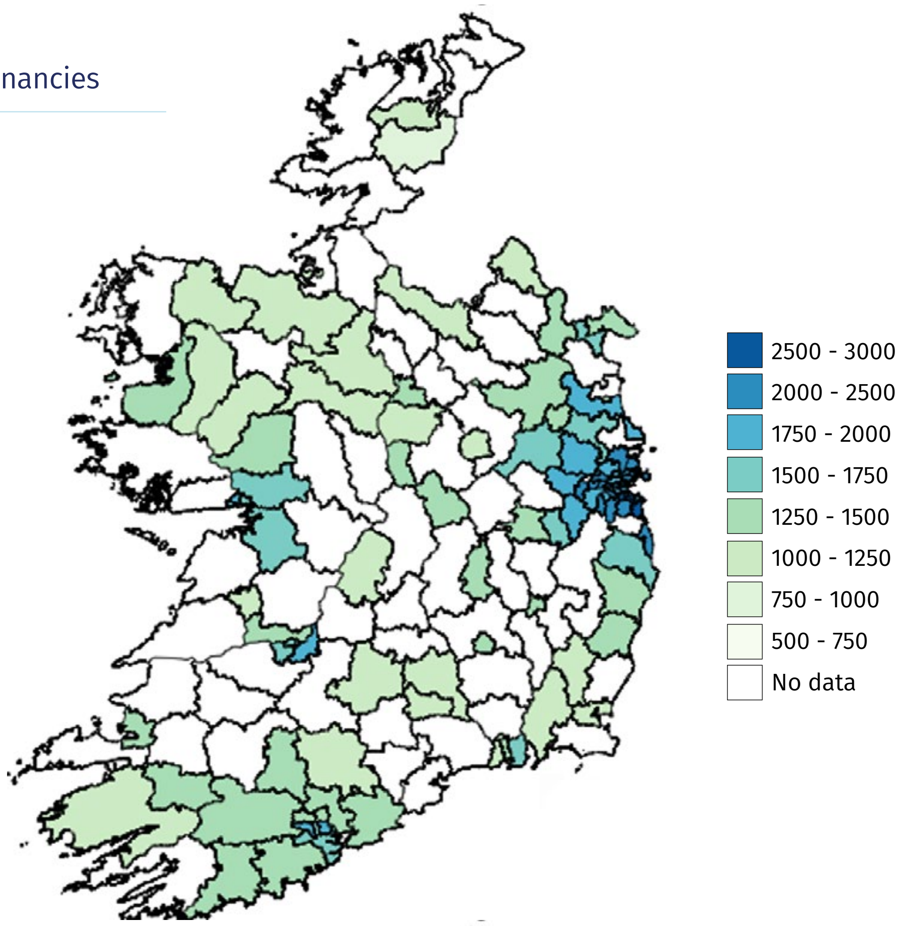
			New Tenancies			Existing Tenancies		
County	LEA	Reference average	Quarters > 7% Growth & >= 30 Observations	Q2 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q2 2025 (€)	Local average compared to standard reference average
Dublin	Rush - Lusk	National	*	*	*	0	1,568	105.8
	Swords	National	1	2,095	121.1	1	1,836	123.9
	Blanchardstown - Mulhuddart	National	2	1,971	113.9	0	1,815	122.4
	Castleknock	National	2	2,215	128.0	0	1,889	127.4
	Howth - Malahide	National	1	2,239	129.4	0	2,167	146.2
	Stillorgan	National	2	2,913	168.3	1	2,567	173.2
	Dundrum	National	3	2,515	145.4	1	2,307	155.7
	Glencullen - Sandyford	National	2	2,466	142.5	2	2,179	147.0
	Killiney - Shankill	National	0	2,557	147.8	3	2,287	154.3
	Dun Laoghaire	National	1	2,266	131.0	1	2,221	149.8
	Blackrock	National	4	2,678	154.7	1	2,214	149.4
	Lucan	National	0	2,384	137.8	3	2,184	147.4
	Tallaght Central	National	0	1,865	107.8	0	1,656	111.7
	Rathfarnham - Templeogue	National	0	2,275	131.5	3	2,231	150.5
	Firhouse - Bohernabreena	National	0	2,324	134.3	0	2,039	137.5
	Tallaght South	National	4	2,227	128.7	2	1,945	131.2
	Clondalkin	National	3	1,965	113.5	2	1,713	115.5
	Balbriggan	National	3	1,936	111.9	0	1,485	100.2
	Ongar	National	1	2,088	120.6	0	1,803	121.6
	Palmerstown - Fonthill	National	1	2,278	131.6	3	1,983	133.8
	Ballymun - Finglas	National	1	1,940	112.1	2	1,735	117.1
	Cabra - Glasnevin	National	0	1,934	111.7	1	1,753	118.3
	Ballyfermot - Drimnagh	National	2	2,226	128.6	3	1,846	124.6
	Kimmage - Rathmines	National	0	1,926	111.3	0	1,753	118.3
	Pembroke	National	2	2,429	140.4	0	2,119	142.9
	South East Inner City	National	0	2,280	131.8	0	2,081	140.4
	North Inner City	National	2	2,095	121.1	0	1,714	115.7
	Clontarf	National	0	2,239	129.4	0	1,984	133.9
	Donaghmede	National	1	2,393	138.3	0	1,926	129.9
	Artane - Whitehall	National	2	2,329	134.6	0	1,940	130.9
	South West Inner City	National	4	2,136	123.4	0	1,849	124.7

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

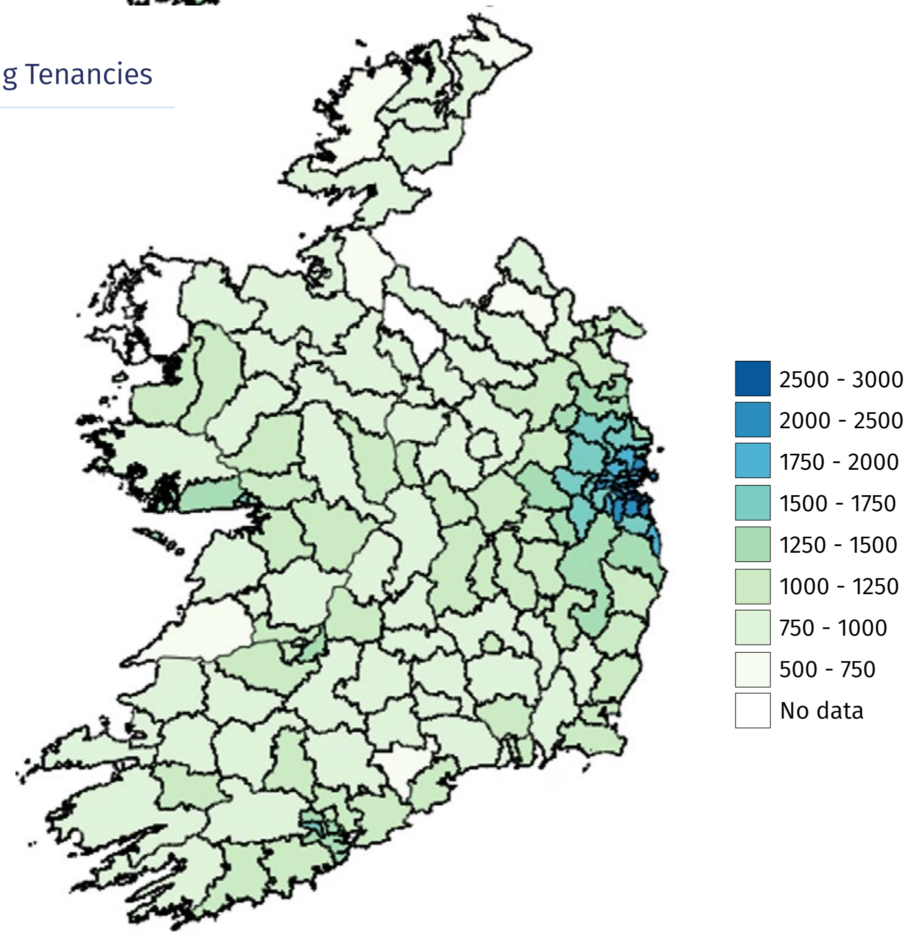
Figure 14 and Figure 15 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent in (a) new and (b) existing tenancies across all LEAs. In the Q2 2025 sample, 60 LEAs had fewer than 30 new tenancy observations and 2 LEAs had fewer than 30 existing 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 parts of the country. As of 20 June 2025, all private tenancies across the country are now subject to RPZ rules. Prior to this, i.e. for the majority of the Q2 2025 period examined in this report, 67.5 per cent (112 LEAs) of the 166 LEAs were designated as Rent Pressure Zones.

Figure 14 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q2 2025

a. New Tenancies



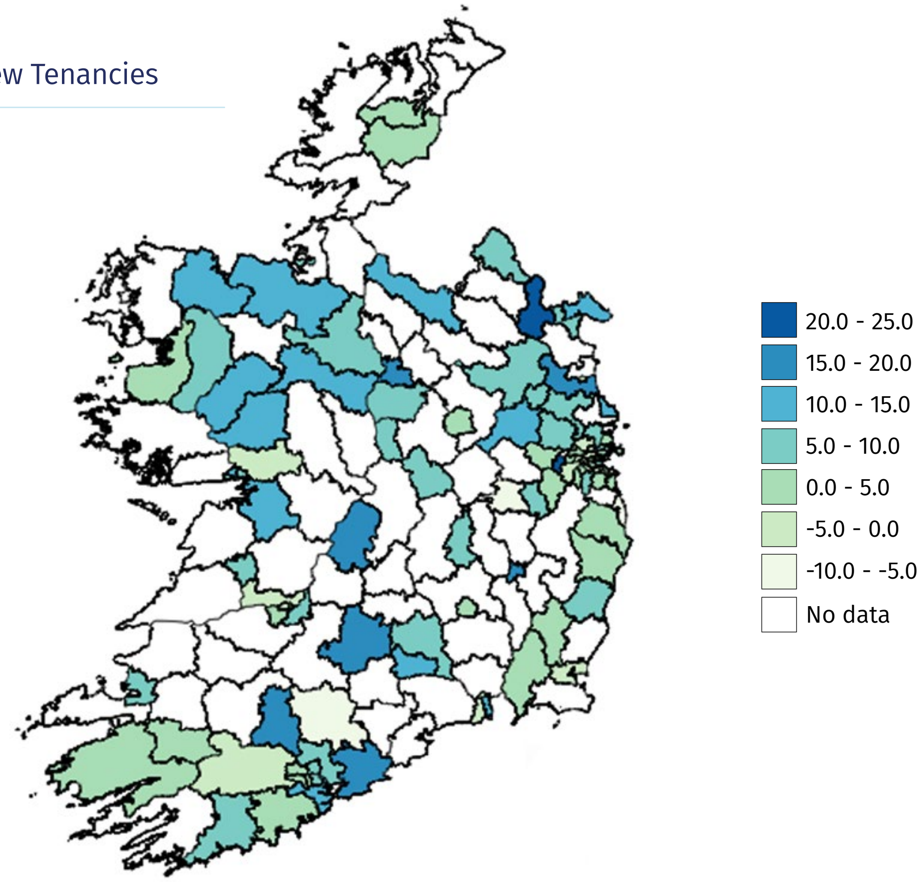
b. Existing Tenancies



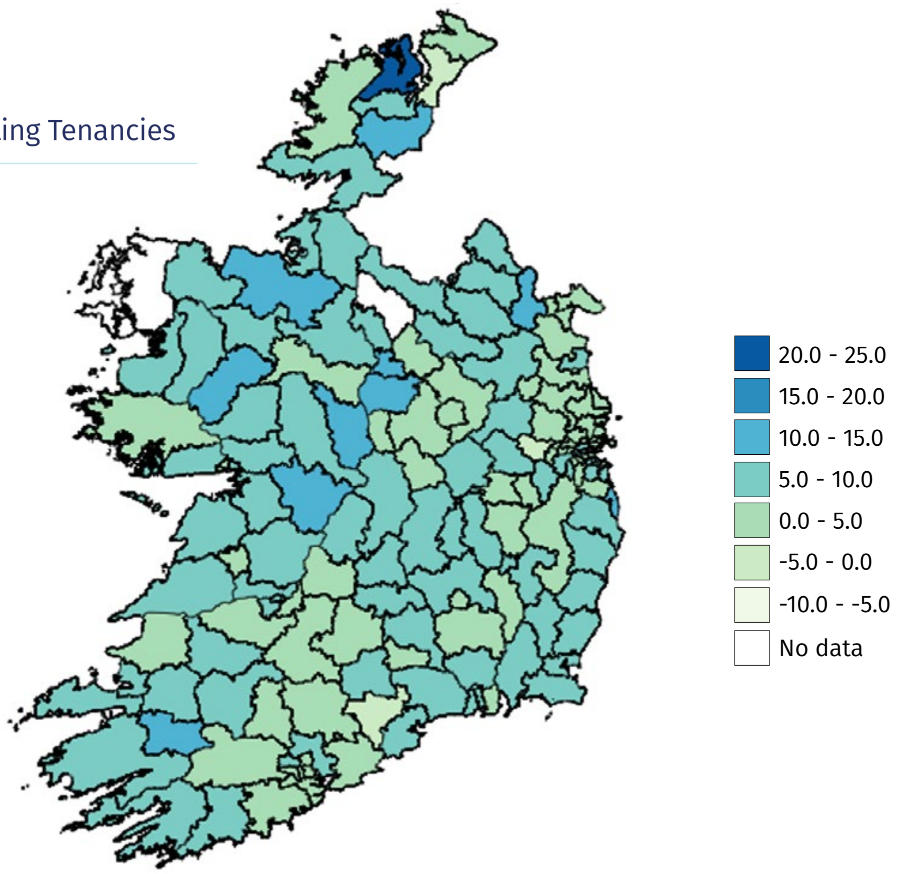
***Note:** areas rendered in white indicate no data – these are areas with fewer than 30 observations which are not published for statistical reasons (as per Table 8).

Figure 15 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q2 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).

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 **49.8%** of all new tenancies in Q2 2025

82% of new tenancies registered in Dublin in Q2 2025 were for apartments

20.1% of new tenancies in Dublin had three bedrooms in Q2 2025

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 Q2 2025. Figure 16 shows the status of Q2 2025 existing tenancies one year ago (Q2 2024). Figure 17a displays the share of new and existing tenancies across regions (Dublin, GDA and Outside the GDA), while Figure 7shows 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 18 (a-b) for the current quarter. Figures 19 and 20 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 19) and the number of bedrooms in each property (Figure 20)[12].

Main Findings for Q2 2025

Market Composition

- In Q2 2025, 31.6 per cent of existing tenancies in the sample had been new tenancies one year previous (Q2 2024).
- Dublin accounted for 49.8 per cent of new tenancies in Q22025. The share of new tenancies located in Dublin has increased notably since 2020, albeit with significant fluctuations. It now stands 7.9 percentage points higher than in Q2 2020 (41.9 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 Q2 2025.
- Dublin accounted for 45.3 per cent of existing tenancies registered in Q2 2025 and used in the analytical sample.
- In Q2 2025, 61.7 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 82.0 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 39.8 per cent of new tenancies had one bedroom, while 27.1 per cent of existing tenancies had one bedroom. In Dublin, 20.1 per cent of existing tenancies had three bedrooms, compared to 13.4 per cent of new tenancies.

12 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 49.8 per cent of new tenancies in the sample in Q2 2025, the GDA accounted for a further 7.3 per cent, with 42.9 per cent of new tenancies relating to Outside the GDA. County Dublin accounted for 45.3 per cent of existing tenancies in the Q2 2025 sample, a lower share than in the new tenancies sample. The GDA accounted for a further 7.5 per cent of existing tenancies in the sample, while 47.2 per cent of existing tenancies related to Outside the GDA, a higher share than in the new tenancies sample. As shown in Figure 17b, since 2020 Dublin's share of new tenancies has increased notably, while the share of new tenancies Outside the GDA has decreased. Dublin's share of new tenancies now stands 7.9 percentage points higher than it did in Q2 2020 (41.9 per cent).

Figure 16 – RTB Rent Index – Status of Current Quarter Existing Tenancies One Year Previously (%)

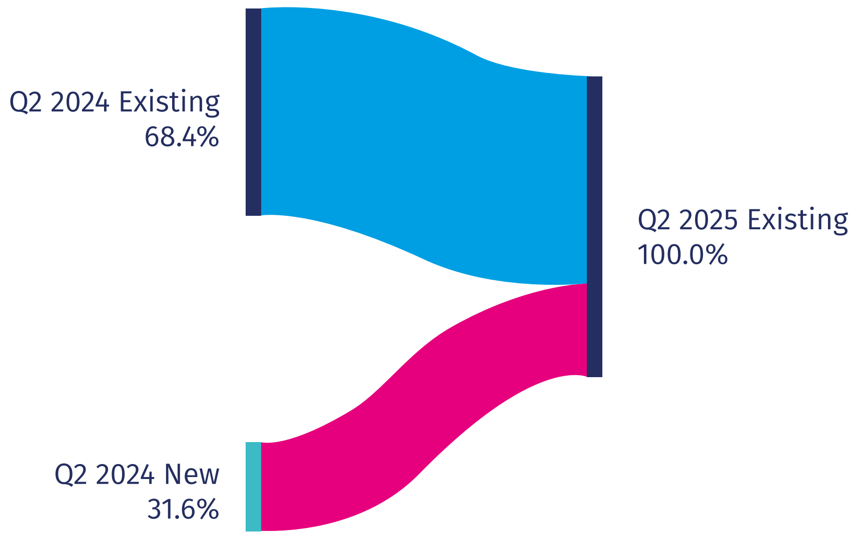


Figure 17a – RTB Rent Index - Share of Tenancies by Region – New vs Existing Tenancies (Current Quarter – Q2 2025) (%)

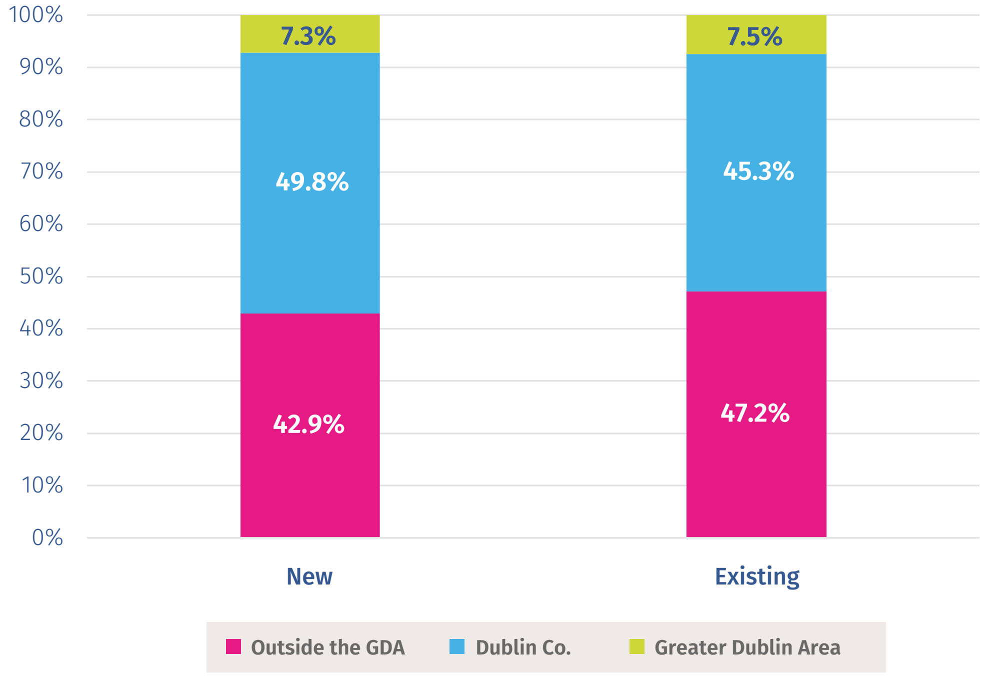


Figure 17b – RTB Rent Index – Evolution of Share of New Tenancies by Region (%)

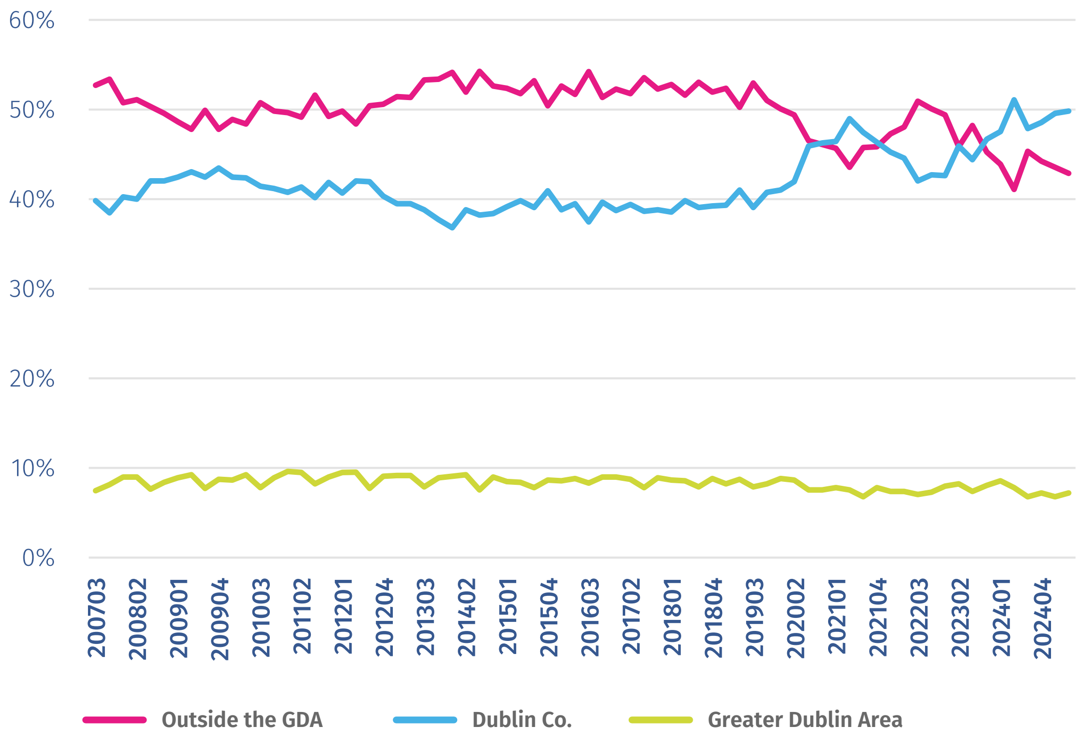
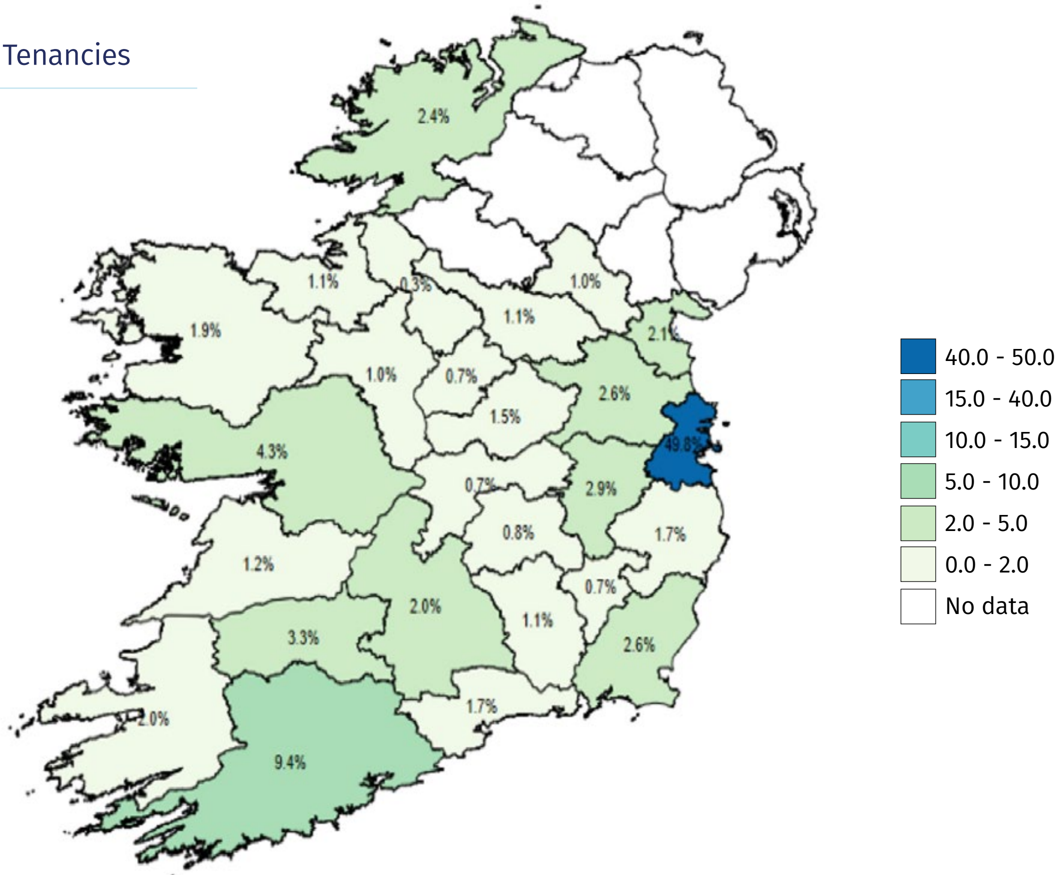


Figure 18 – RTB Rent Index - Share of Tenancies (%) by County, Q2 2025

a. New Tenancies



b. Existing Tenancies

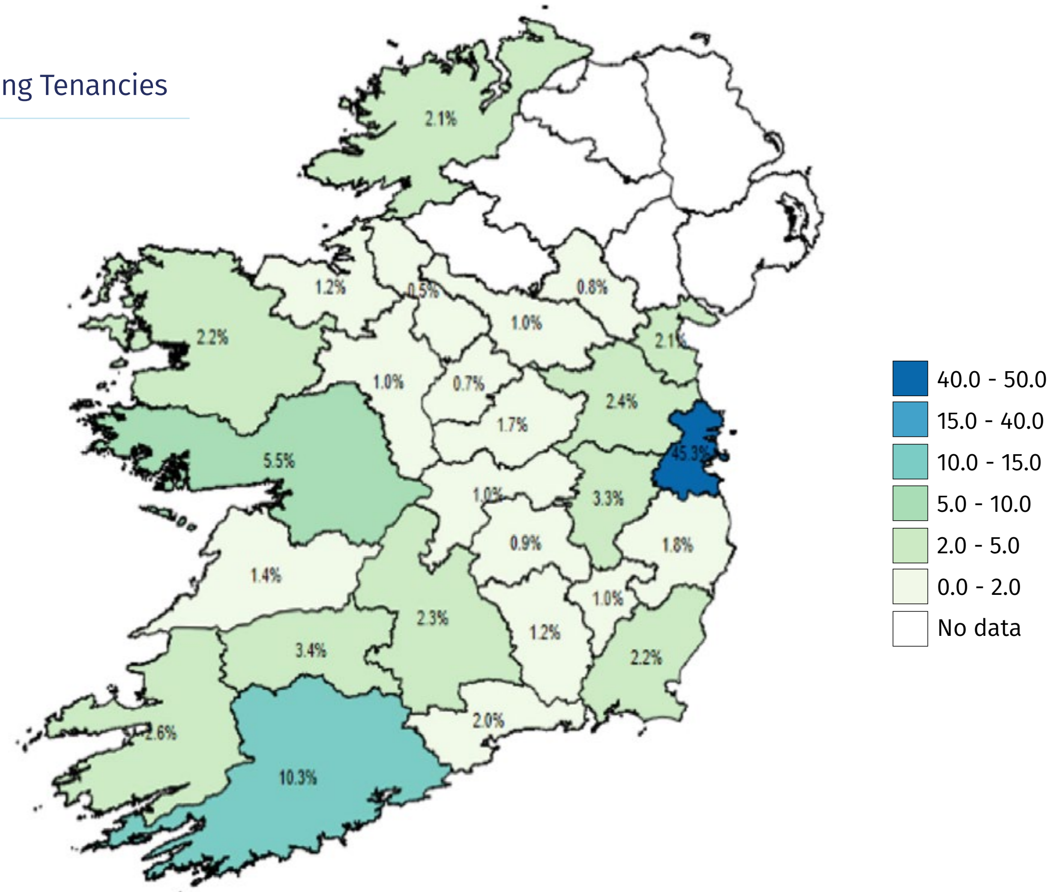


Figure 19a shows how new market tenancies are distributed in terms of property type and how this has evolved over time. Flats or apartments have consistently been by far the most common property type nationally. The share of the market comprising of flats and apartments has been generally increasing since mid-2019, reaching 61.7 per cent of new tenancies in Q2 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 15.6 per cent in Q2 2025. Detached houses comprised the smallest proportion of new tenancies in Q2 2025 at 10.5 per cent, followed by terraced houses at 12.2 per cent. Figure 19b 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, 82.0 per cent of new tenancies and 74.1 per cent of existing tenancies in Dublin in Q2 2025 were for flat or apartment type accommodation.

Figure 19a – RTB Rent Index – Evolution of Property Type Nationally - New Tenancies (%)

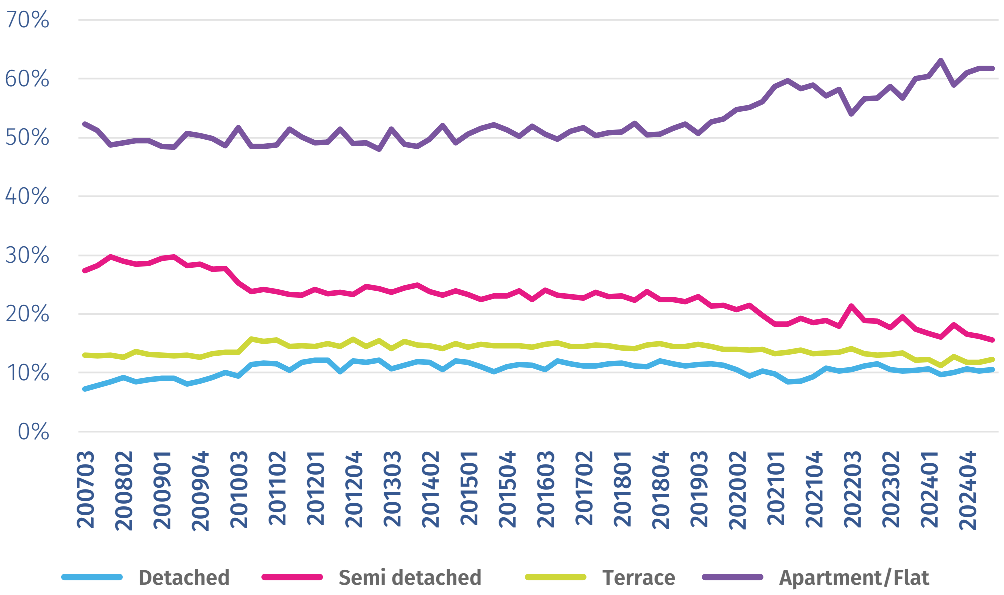


Figure 19b – RTB Rent Index - Property Type by Region - New vs Existing Tenancies (Current Quarter – Q2 2025) (%)

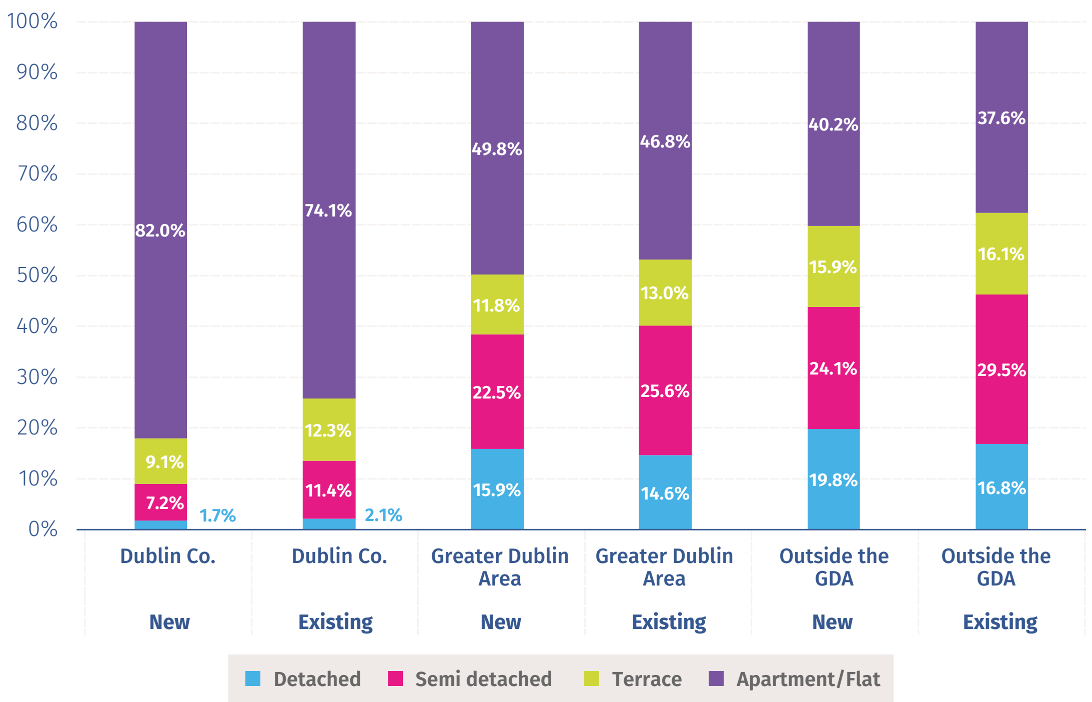


Figure 20a shows how new market tenancies are distributed in terms of property size and how this has evolved over time. Nationally, two-bedroom properties consistently make up the largest share in terms of property size, sitting at 39.2 per cent for new tenancies in Q2 2025. Properties with five or more 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 and stood at 26.8 per cent in Q2 2025. 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 20b indicates that these differences in property size between new and existing tenancies are generally largest in Dublin.

In Dublin, 39.8 per cent of new tenancies had one bedroom, while 27.1 per cent of existing tenancies had one bedroom. In contrast, 20.1 per cent of existing tenancies in Dublin had three bedrooms, compared to 13.4 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, two-bedroom properties were marginally more common than three-beds for new tenancies, as shown in Figure 20b: 34.2 per cent of existing tenancies Outside the GDA had three bedrooms, while 35.6 per cent had two bedrooms. In contrast, three-bedroom properties (38.3 per cent) were more common than two-bedroom properties (32.3 per cent) for existing tenancies. In general, larger properties were less common in Dublin than in the GDA and Outside the GDA. Just 4.7 per cent of new tenancies and 6.4 per cent of existing tenancies in Dublin in Q2 2025 had four or more bedrooms. In the GDA, 13.9 per cent of new tenancies and 14.6 per cent of existing tenancies had four or more bedrooms. Outside the GDA, 16.7 of new tenancies and 18.0 per cent of existing tenancies had four or more bedrooms.

Figure 20a – RTB Rent Index – Evolution of Number of Bedrooms Nationally - New Tenancies (%)

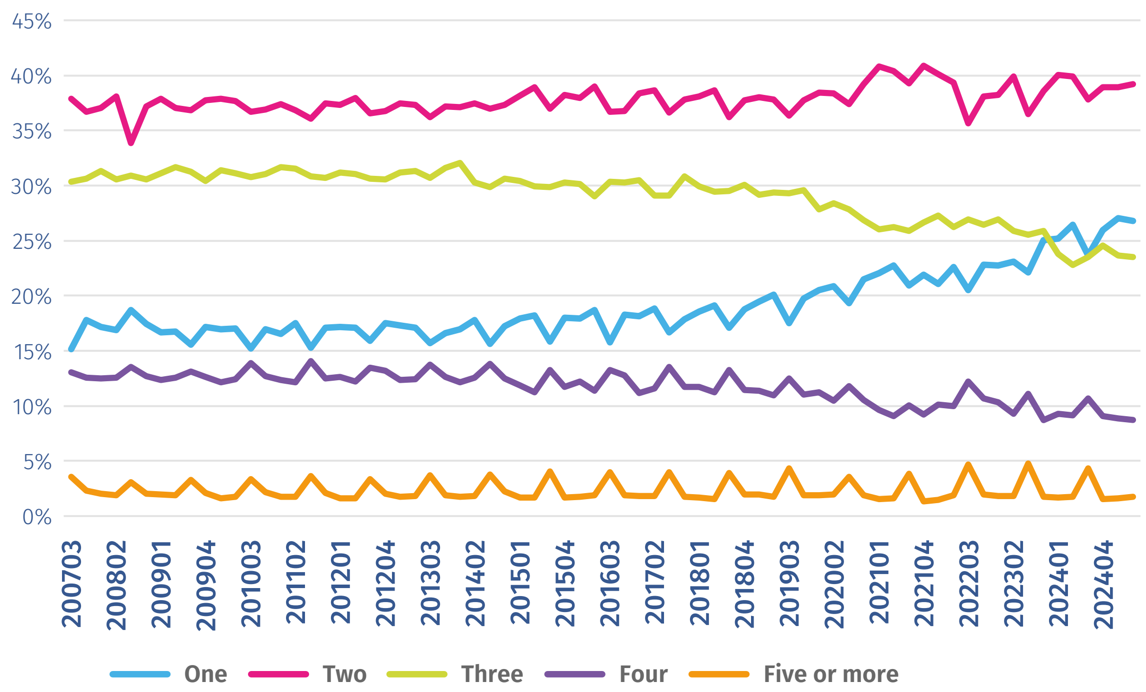
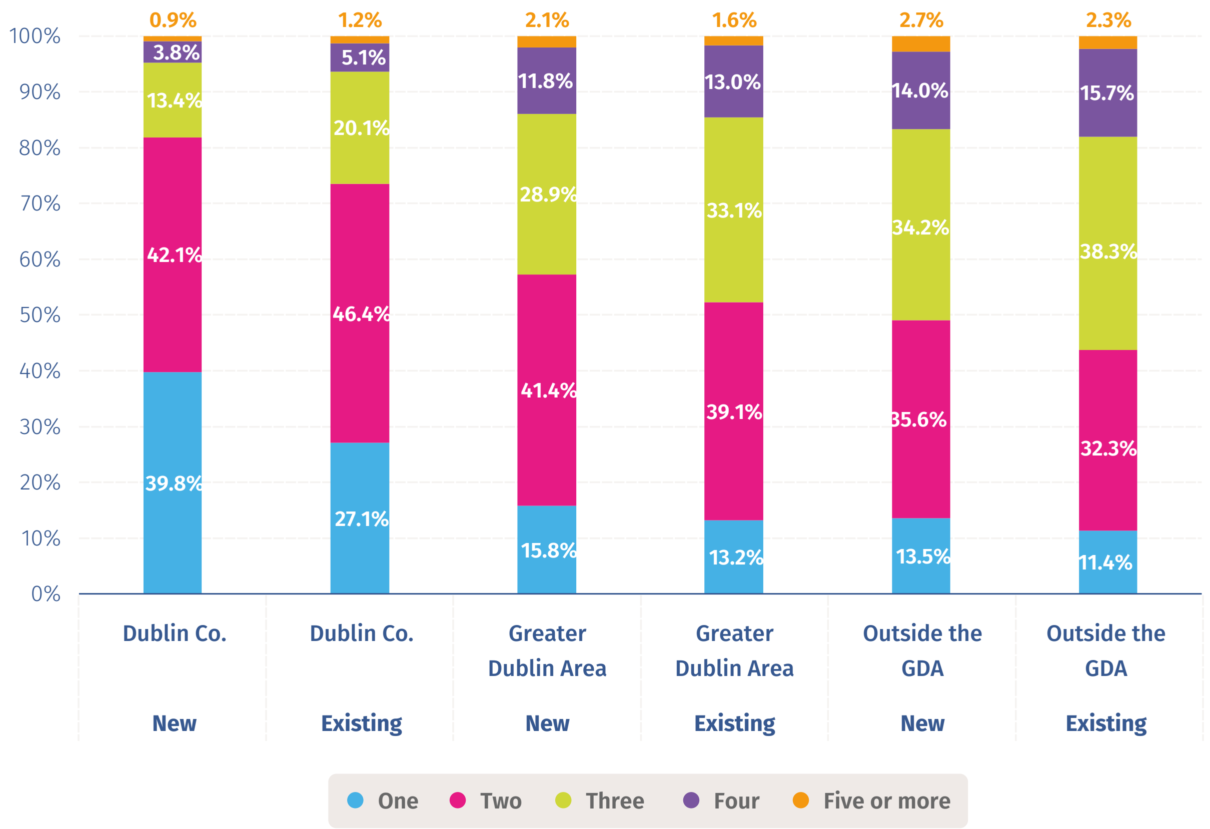


Figure 20b – RTB Rent Index - Number of Bedrooms by Region - New vs Existing Tenancies (Current Quarter – Q1 2025) (%)



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 21 presents the distribution of monthly rents across a series of rent price bands for new and existing tenancies at the national (Figure 21a) and regional levels (Figure 21b)[13]. Figures 22a, 22b and 22c 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[14].

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

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

Main Findings for Q2 2025

Distribution of Rental Prices

- In Q2 2025, nationally 34.4 per cent of new tenancy rents were over €2,000, compared to 21.3 per cent of rents for existing tenancies. 14.8 per cent of new tenancies and 7.8 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q2 2025, 13.3 per cent of new tenancies and 27.6 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q2 2025 only 2.4 per cent of new tenancies and 5.2per 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 26.7 per cent and 50.3 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, 57.0 per cent of new tenancies paid over €2,000, compared to 42.1 per cent of existing tenancies.
- Outside the GDA the share of new tenancies facing rents above €2,000 was 9.8 per cent, while the corresponding share for existing tenancies was 3.1 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.

As shown in Figure 21a, in the current quarter (Q2 2025), the proportion of new tenancies with a monthly rent level of €1,000 or less was 13.3 per cent. In contrast, 27.6 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: 34.4 per cent of new tenancy rents were over €2,000, compared to 21.3 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 Q2 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 63.8 per cent and 87.6 per cent respectively.

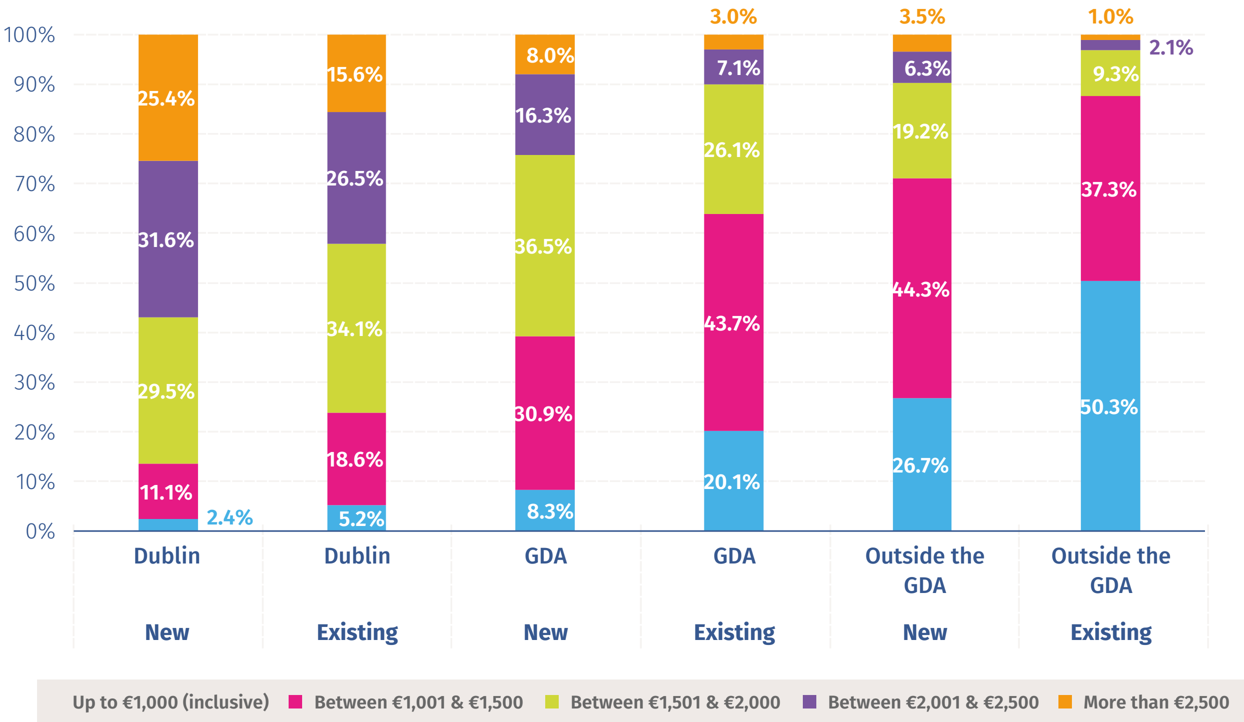
In Dublin, this share for existing tenants was only 23.8 per cent. Turning to new tenancies, 71.0 per cent had monthly rents less than or equal to €1,500 Outside the GDA. In the GDA, this proportion was 39.3 per cent. In Dublin, just 13.5 per cent of new tenancies faced rents of €1,500 or less. In Q2 2025, only 2.4 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 26.7 per cent Outside the GDA. Turning to existing tenancies in Dublin in the same quarter, 5.2 per cent had a monthly rent level of €1,000 or less, while the equivalent proportion Outside the GDA was 50.3 per cent.

Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 57.0 per cent of new tenancies had a monthly rent level exceeding 2,000, compared to 42.1 per cent of existing tenancies. Although the share of new tenancies in the GDA facing rents over €2,000 (24.3 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 (10.0 per cent). The share of new tenancies facing rents above €2,000 was smaller again Outside the GDA (9.8 per cent), but still more than three times the corresponding share of existing tenancies (3.1 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 (19.2 per cent) was still over double the share for existing tenancies in the same region (9.3 per cent). In the GDA, the share of new tenancies with rents of €1,000 or less (8.3 per cent) was substantially lower than that of existing tenancies (20.1 per cent). In the same region, the proportion of rents between €1,501 and €2,000 was 36.5 per cent for new tenants, compared to 26.1 per cent for existing tenants.

Figure 21a – RTB Rent Index – National Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q2 2025) (%)

Figure 21b – RTB Rent Index – Regional Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q2 2025) (%)



Figures 22a, 22b, and 22c 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 22c clearly shows that the decline in tenancies with rents of €1,000 began later Outside the GDA than that occurring in Dublin (Figure 22a) and the GDA (Figure 22b).

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 22a – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Dublin

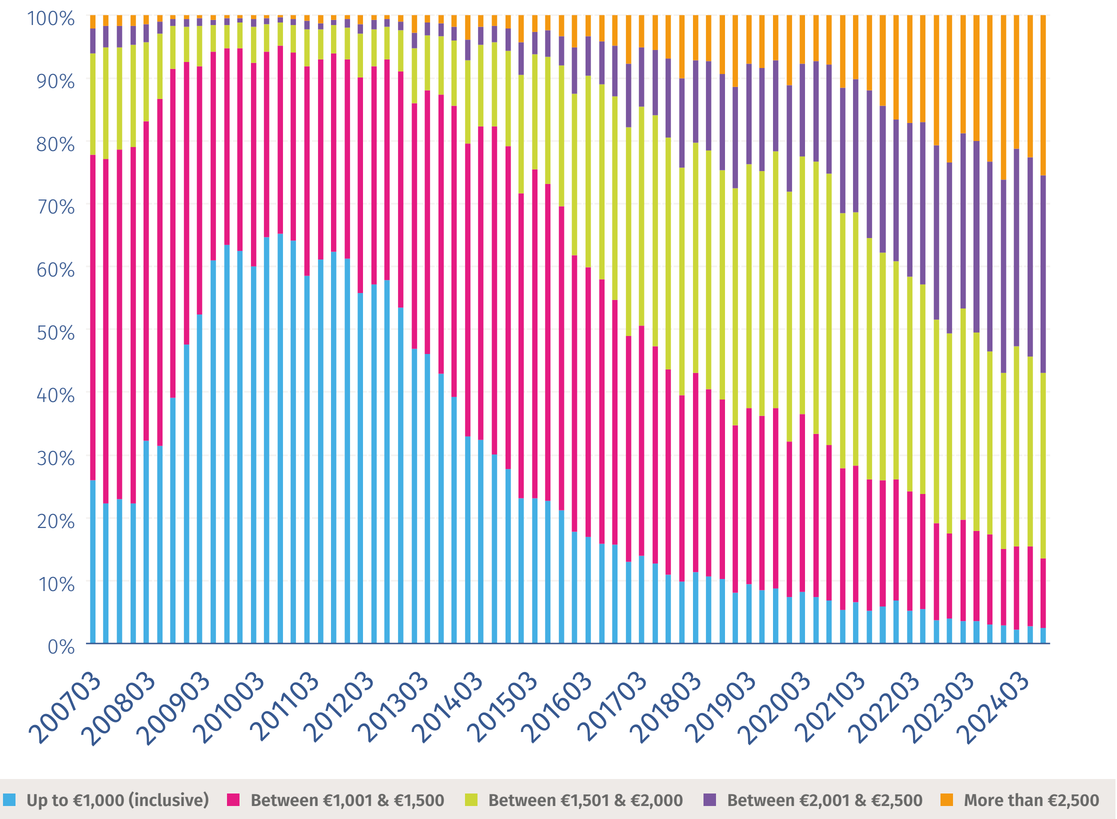


Figure 22b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Greater Dublin Area (GDA)

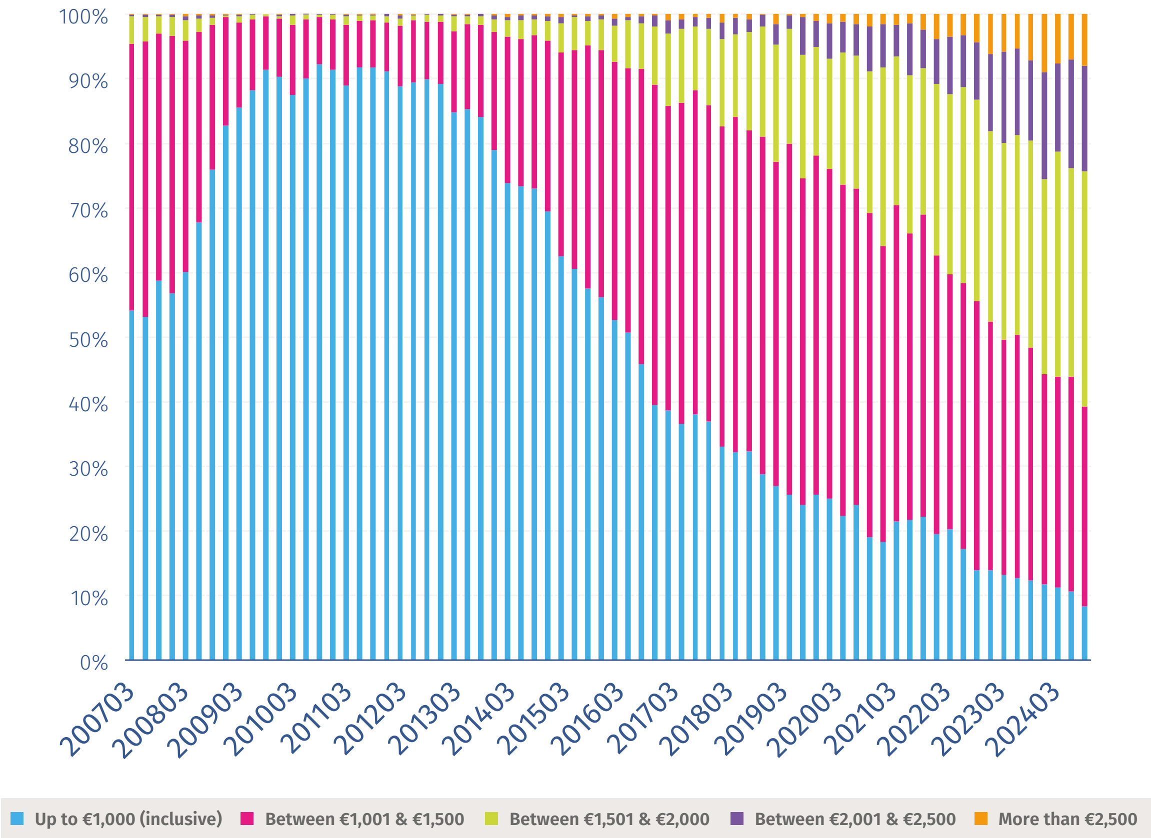
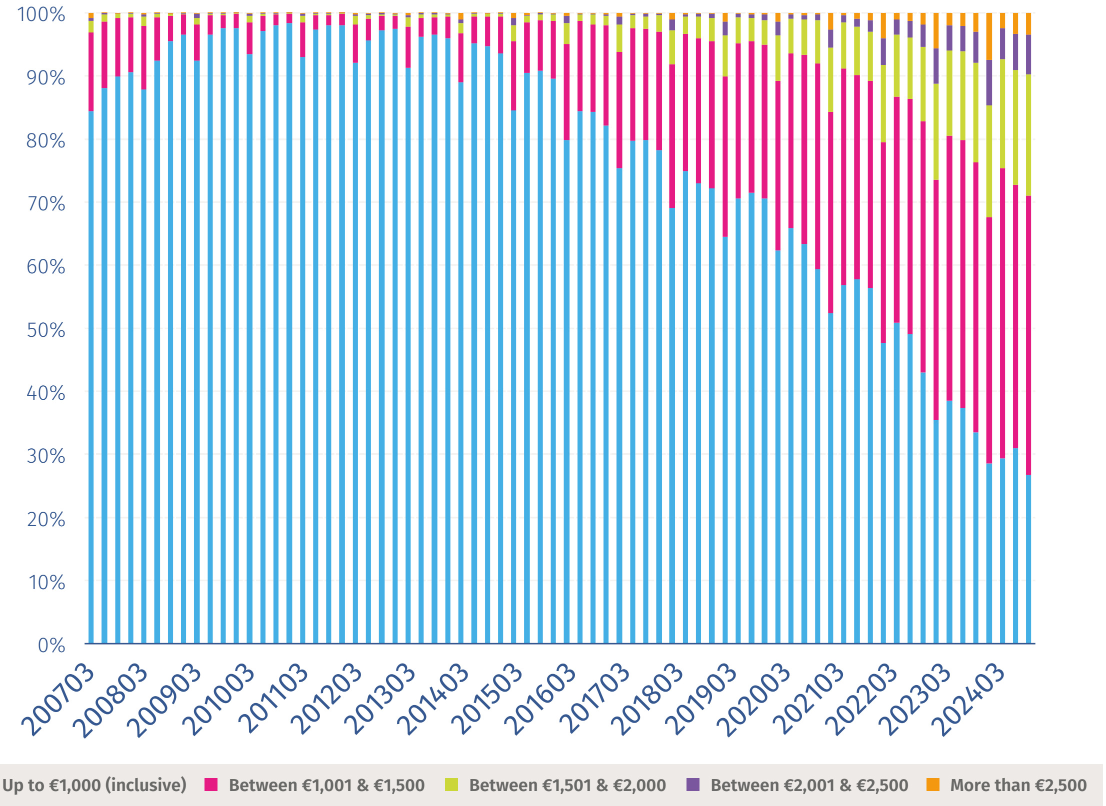


Figure 22c – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Outside Greater Dublin Area (OGDA)



Appendix 1:

Technical Appendix – Q2 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 – Q2 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 – Q2 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[15] 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 Q2 2025, 5.44 per cent of tenancy registrations originally marked as new registrations were removed from the New Tenancies Rent Index sample.

15 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, Daitch-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[16].

To calculate the standardised averages of new tenancies and the rental indices, the broad method of Lawless et al. (2018) is followed . An econometric model is estimated over the entire time period (Q3 2007 to Q2 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 1,467,673 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 >= 4/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.

16 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.esr.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 Q2 2025, the new tenancies estimation sample for the full period contained 1,467,673 observations of which 11,420 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 Q2 2025 Existing Tenancies Rent Index indicators is to facilitate comparison of the prices faced by those continuing in tenancies that commenced in Q2 of a previous year and were re-registered in 2025, with those taking up new rental contracts in Q2 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 Q2 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 Q2 2025, the existing tenancies estimation sample for the full period contained 550,472 observations of which 40,435 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[17]) was received. For example, existing tenancies in Q2 2025 are tenancies that originally commenced in Q2 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 Q1 2025 or Q3 2025 but originally began in Q2 of a previous year then it is allocated to Q2 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.

17 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 Q2 2025 sample of existing tenancies only covers registrations received in 2025 for tenancies that were due for annual registration in Q2, 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 Q2 2025 sample will contain tenancies that commenced in Q2 of a previous year, including those that commenced one year prior in Q2 2024, so it is a different sample of tenancies/properties relative to the Q2 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	-5.6	-8.3
Q4 2008	93	922	-7.1	1.2
Q1 2009	89	880	-11.6	-4.5
Q2 2009	85	840	-15.4	-4.5
Q3 2009	81	806	-11.5	-4.0
Q4 2009	79	783	-15.0	-2.9
Q1 2010	78	778	-11.6	-0.7
Q2 2010	78	774	-7.8	-0.4
Q3 2010	77	766	-5.0	-1.1
Q4 2010	77	768	-2.0	0.2
Q1 2011	77	761	-2.2	-0.9
Q2 2011	77	764	-1.4	0.4
Q3 2011	77	769	0.4	0.7
Q4 2011	77	767	-0.1	-0.3
Q1 2012	76	758	-0.4	-1.2
Q2 2012	77	762	-0.2	0.6
Q3 2012	78	776	0.9	1.8
Q4 2012	78	773	0.8	-0.4
Q1 2013	78	773	2.0	0.0
Q2 2013	79	781	2.4	1.0
Q3 2013	81	808	4.2	3.6
Q4 2013	81	803	3.9	-0.7
Q1 2014	82	810	4.8	0.9
Q2 2014	84	836	7.1	3.3
Q3 2014	87	866	7.1	3.6
Q4 2014	87	859	7.0	-0.8
Q1 2015	88	875	8.0	1.8

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2015	90	897	7.2	2.5
Q3 2015	95	943	8.9	5.2
Q4 2015	95	946	10.1	0.3
Q1 2016	96	955	9.2	0.9
Q2 2016	98	976	8.9	2.2
Q3 2016	103	1,019	8.0	4.4
Q4 2016	104	1,031	8.9	1.1
Q1 2017	106	1,055	10.5	2.4
Q2 2017	109	1,085	11.1	2.8
Q3 2017	113	1,118	9.7	3.0
Q4 2017	112	1,113	8.0	-0.4
Q1 2018	113	1,126	6.7	1.1
Q2 2018	117	1,163	7.3	3.4
Q3 2018	120	1,195	6.9	2.7
Q4 2018	119	1,185	6.4	-0.9
Q1 2019	121	1,205	7.0	1.7
Q2 2019	124	1,233	6.0	2.3
Q3 2019	127	1,258	5.2	2.0
Q4 2019	124	1,233	4.1	-2.0
Q1 2020	126	1,254	4.1	1.7
Q2 2020	125	1,245	1.0	-0.7
Q3 2020	129	1,282	1.9	2.9
Q4 2020	128	1,271	3.0	-0.9
Q1 2021	132	1,307	4.2	2.8
Q2 2021	134	1,334	7.1	2.1
Q3 2021	138	1,374	7.1	2.9
Q4 2021	139	1,379	8.5	0.4
Q1 2022	140	1,392	6.5	0.9
Q2 2022	142	1,414	6.0	1.6
Q3 2022	145	1,443	5.0	2.0
Q4 2022	148	1,467	6.4	1.7
Q1 2023	150	1,489	7.0	1.5
Q2 2023	158	1,569	11.0	5.3
Q3 2023	160	1,591	10.3	1.4
Q4 2023	160	1,590	8.3	-0.1
Q1 2024	162	1,605	7.8	1.0
Q2 2024	167	1,653	5.3	2.9
Q3 2024	170	1,686	6.0	2.0
Q4 2024	169	1,678	5.5	-0.5
Q1 2025	171	1,695	5.5	1.0
Q2 2025	174	1,731	4.7	2.1

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	1.1	
Q2 2023	106	1,336	1.8	5.6
Q3 2023	108	1,364	2.1	5.5
Q4 2023	109	1,375	0.8	5.9
Q1 2024	110	1,390	1.1	5.9
Q2 2024	112	1,414	1.7	5.9
Q3 2024	113	1,428	1.0	4.7
Q4 2024	114	1,438	0.7	4.6
Q1 2025	115	1,451	0.9	4.4
Q2 2025	117	1,482	2.1	4.8

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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 and 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.

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