Q1 2026 Rent Index – Key Findings

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What is the Rent Index?

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

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

- ❖ New Tenancies Index (Q3 2007-present)
  - Measures developments in prices by those taking up new tenancies & covers:
    - New tenancies in existing rental properties.
    - New rental properties never let before.
    - New tenancies in properties not let in previous 2 years.
- ❖ Existing Tenancies Index (Q2 2022-present)
  - Comparable indicators for ongoing tenancies of at least 1 year in duration.

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

Rent Index Indicators:

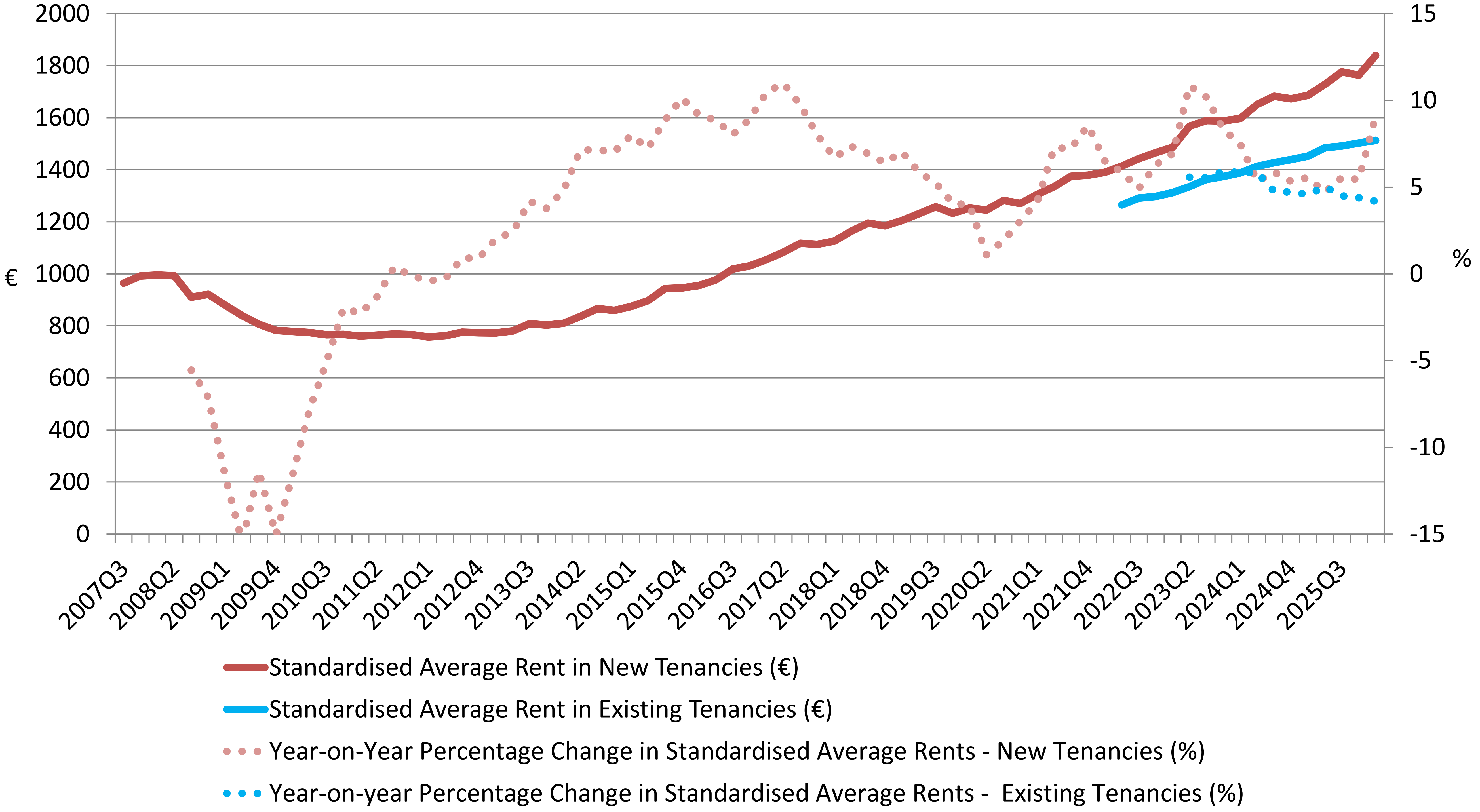
- Crucial market level indicators – tell us how (standardised) average rent level in the market has changed from one year to the next
- Impacted by **both** individual property rent changes **and** churn in the market (property entry & exit plus movement between new and existing segments)
- Large sample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

Property Level Analysis:

- Tracks individual properties over time – average rent changes seen by households, how many above 2% etc.
- More useful for understanding impacts of RPZs
- See Slaymaker, Banahan & Kren (2025) https://doi.org/10.26504/sustat133

Q1 2026 New & Existing Rent Indexes – National

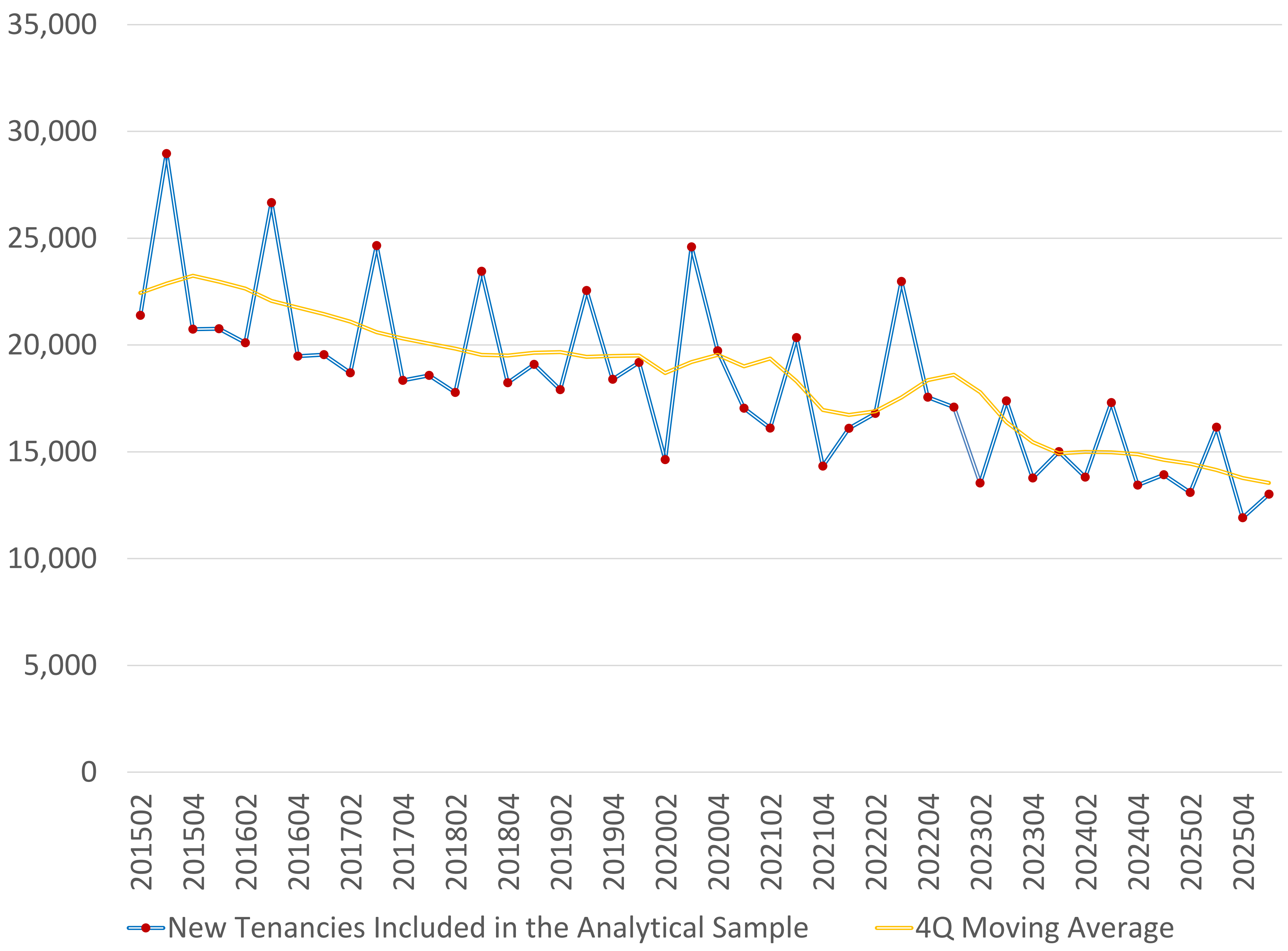
Evolution of Standardised Average Rent & Y-o-Y % Change New & Existing Tenancies



- Average rent in new tenancies was €1,839 in Q1 2026, €326 or 21.6% higher than average for existing tenancies (€1,513)
- Average rent for new tenancies ↑ 9.1% y-o-y
- Average rent for existing tenancies ↑ 4.2% y-o-y
- New tenancy inflation increased sharply after seven quarters of relative stability, while existing tenancy inflation continued its gradual moderation

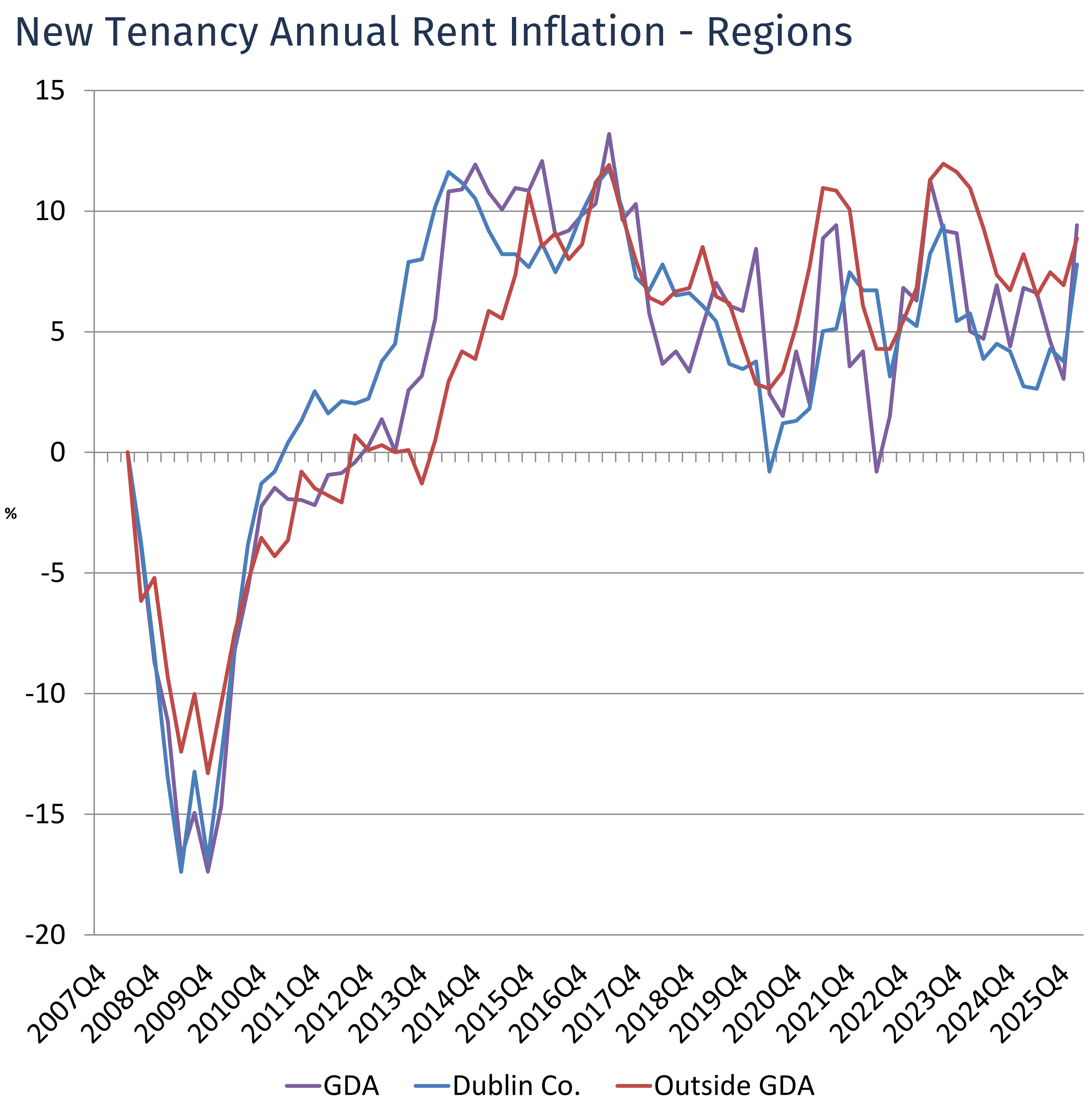
Q1 2026 Sample Sizes

Number of, and Year-on-Year Rate of Change (%) in New Tenancy Registrations



- 13,019 new tenancies in Q1 2026 sample:
  - ↓6.5% y-o-y but ↑ 5.7% vs Q1 25 report at this stage 1 year ago
- New tenancy registrations higher than at the same stage 1 year ago
  - reverses trend from previous 5Qs
  - possible some delayed until after new regulations?
- 46,510 existing tenancies in Q1 2026 sample:
  - ↓0.4% y-o-y but ↑4.9% vs Q1 25 report at this stage 1 year ago

Q1 2026 New Tenancy Rent Index – Regions



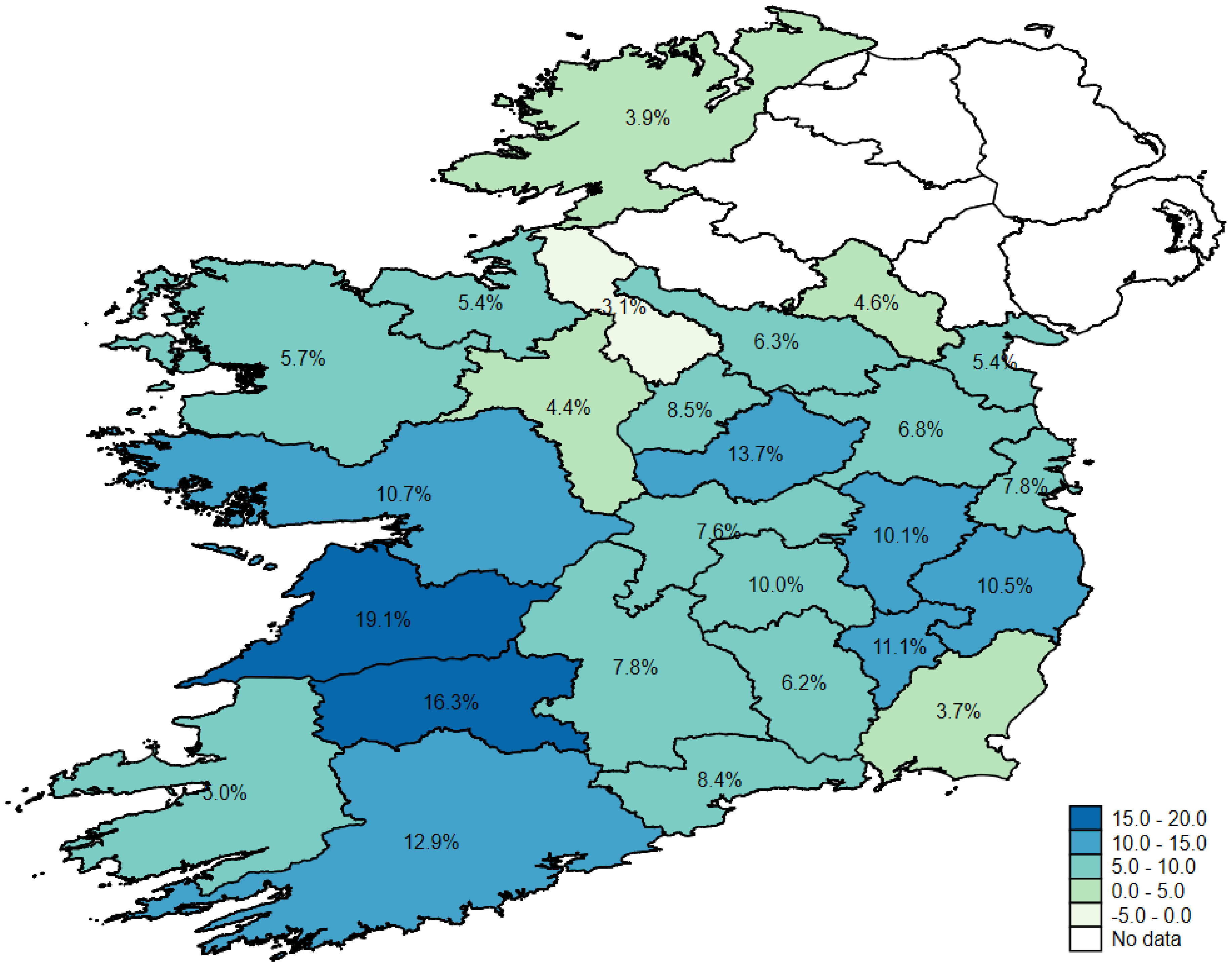
- In Q1 2026, the standardised average rent for new tenancies was:
    - €2,335 in Dublin.
    - €1,806 in the GDA (excluding Dublin)
    - €1,432 Outside the GDA

- The acceleration in new tenancy inflation can be seen across all 3 broad regions:
    - Y-o-y inflation highest in the GDA (9.4%), followed by Outside the GDA (8.9%) and Dublin (7.8%).

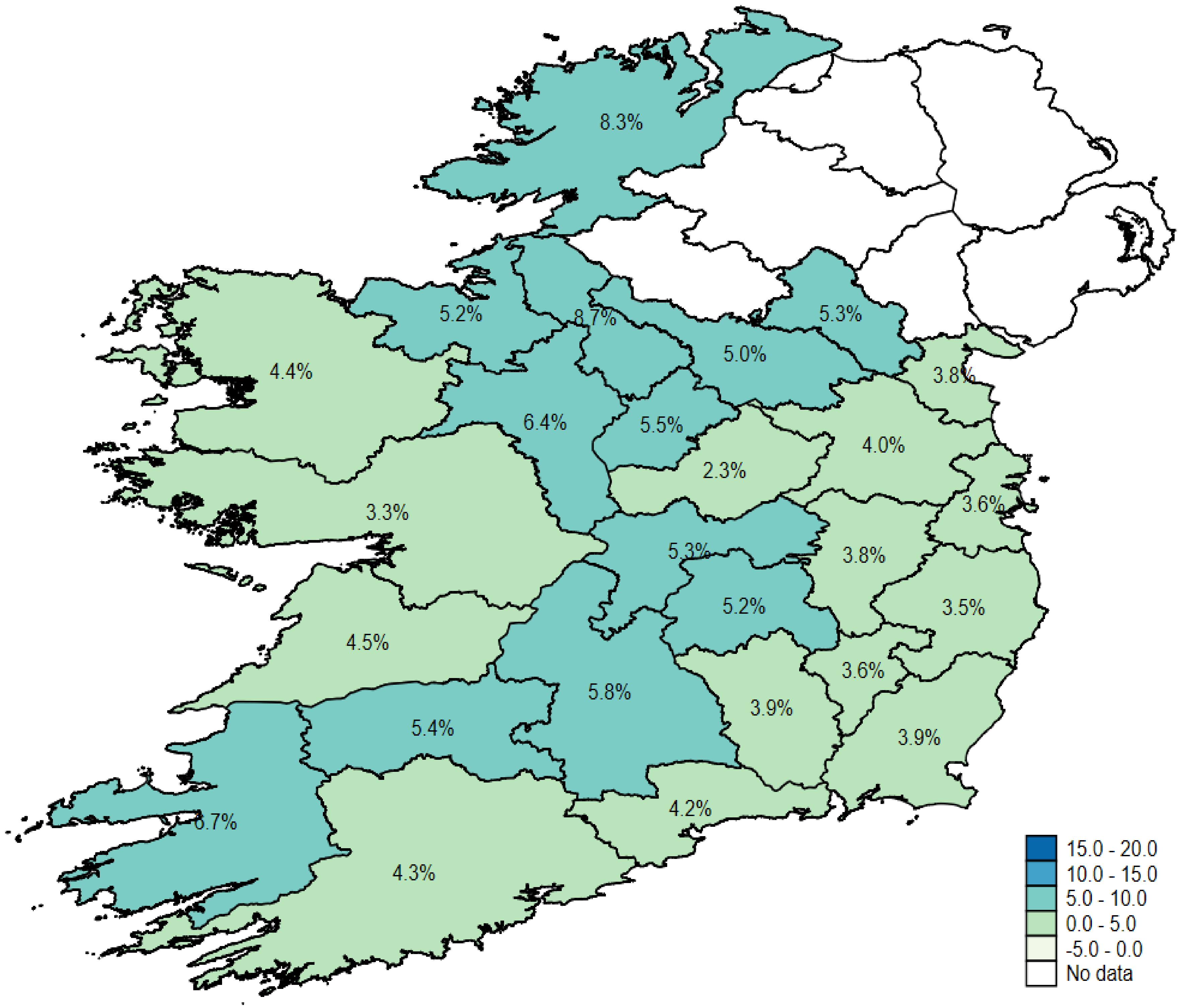
- NB. Existing tenancy annual inflation remained low across regions: 3.6% in Dublin, 3.7% GDA, 4.6% Outside the GDA.

Q1 2026 Annual Rate of Change (%) – County

New Tenancies



Existing Tenancies



Counties Q1 2026

- 8 counties had annualised growth in standardised average rent for new tenancies > 10% in Q1 2026.

- High new tenancy rental inflation in some long-standing urban RPZ areas in Q1 26
  - Previous Qs highest growth rates more so in counties with smaller rental markets. In Q1 2026 rapid growth shifted towards urban and commuter areas

- Average existing tenancy rents continue to grow more slowly than average new tenancy rents in most counties
  - In 6 counties average existing rents grew more quickly than average new rents in Q1 2026 – these were the 6 counties with the lowest new tenancy growth rates (all 5% or under)

Cities Q1 2026

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

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q1 2026	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q1 2026	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork City	1,903	7.9	16.3	1,422	0.4	3.9
Dublin City	2,301	4.3	8.3	1,901	1.2	3.8
Galway City	2,004	10.5	13.3	1,445	2.7	2.9
Limerick City	1,921	6.4	20.9	1,261	4.5	6.4
Waterford City	1,423	8.1	10.7	1,028	1.8	4.0

- New tenancy inflation in particularly high in Cork, Limerick and Galway Cities
- New tenancy rents rise above €2,000 in Galway City for the first time
- New tenancy rents elevated in March 2026 vs January/February in Cork, Limerick and Galway
- Existing tenancies annual inflation rates remain moderate except for in Limerick

Key Takeaways – Q1 2026 Rent Index

- New tenancy inflation increased sharply in Q1 2026 after seven quarters of relative stability, while existing tenancy inflation remained comparatively moderate
    - Standardised average rent for new (existing) tenancies ↑ 9.1% (4.2%) y-o-y in Q1 2026

- The gap between new and existing tenancy rents widened further
    - National standardised average rent for new tenancies: €1,839, €326 (i.e. 21.6%) higher than for existing tenancies (€1,513)

- Elevated new tenancy inflation was observed across all 3 broad regions:
    - Annual growth in standardised average rent for new tenancies: Outside the GDA (8.9%), GDA (9.4%) and Dublin (7.8%)
    - High growth in certain urban and commuter counties
    - Moderation in certain border counties that had previously high growth

- Large jump in new tenancy rents in March 2026, coinciding with rental reforms – too early to determine how much of this increase reflects a temporary adjustment versus a more sustained change in market dynamics

- New tenancy registrations were higher than at same stage one year earlier, although late registrations & differences in when data cut taken mean it is too early to draw firm conclusions re responses to policy change