



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

RTB Director's Quarterly Update

February 2025



Director's Rental Sector Overview



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Director, RTB

As the regulator of Ireland's rental sector, the Residential Tenancies Board plays a vital role in Irish society. We are the custodian of an important national asset – the national register of tenancies. This leaves us uniquely positioned to provide data and insights on the rental sector.

Today we are pleased to share the most complete set of data available on the state of Ireland's rental sector. This information may challenge some common narratives, but it is based on current data from the register of tenancies and from RTB administrative datasets.

Tenancies that are not captured in these figures are unregistered tenancies, and those landlords are breaking the law. Below, we share the key themes emerging from this latest RTB data and how we continue to pursue non-compliant landlords through new campaigns and ongoing compliance work.

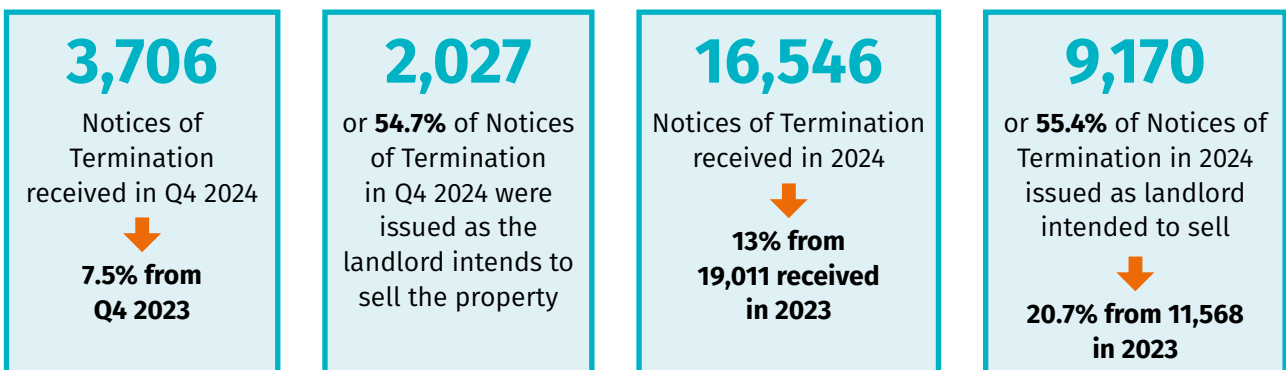
Profile of the Register Data Series to Q4 2024: Registered landlord and tenancy numbers continue to grow, with notably strong growth in AHB tenancies.

The overall number of registered private landlords and tenancies continues to increase. The number of private landlords has increased quarter-on-quarter and year-on-year, for all sizes of property portfolio from 1 to 100+ tenancies. We continue to see strong double-digit annual growth in Approved Housing Body (AHB) tenancies, which passed 50,000 for the first time.



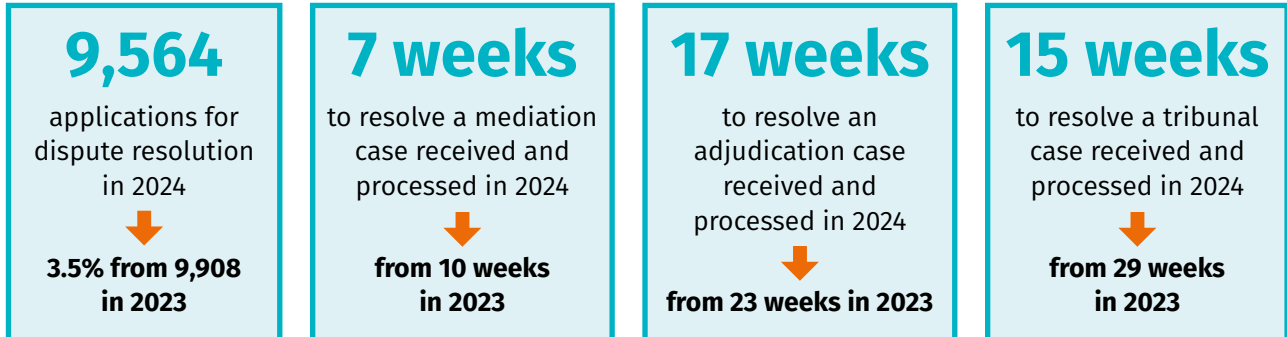
RTB Notice of Termination Data to Q4 2024: Data does not show an increase in landlords selling to exit the market.

Overall Notices of Termination received are down, with a lower proportion of landlords notifying the RTB they intend to sell a property.



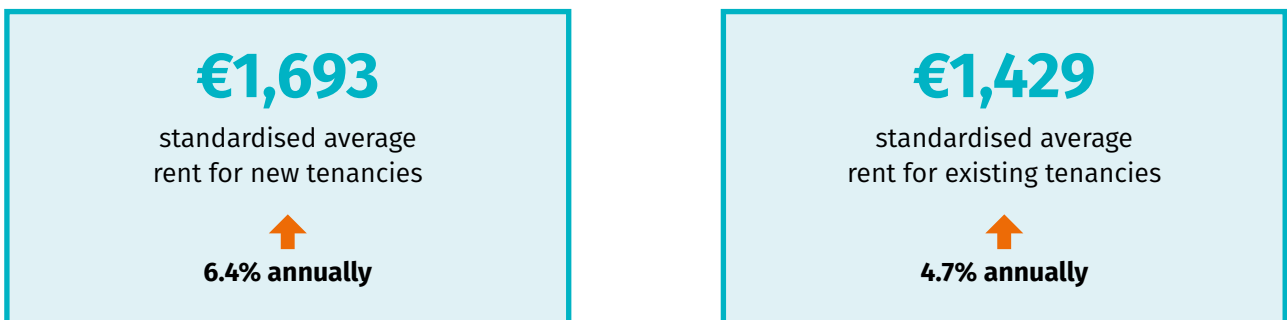
RTB Dispute Resolution Service Data: Dispute applications stabilised and dispute resolution timelines reduced significantly in 2024.

Following a 75% increase in dispute resolution applications between 2021 and 2023, dispute applications stabilised in 2024. The time taken to resolve a dispute also fell significantly in 2024 due to implementation of a new Disputes Improvement Programme.



RTB / ESRI Quarterly Rent Index Q3 2024: Average market rents continue to rise for new and existing tenancies.

Nationally, average market rents continue to rise for new and existing tenancies. The rate of growth for new tenancies is lower than highs seen one year ago, but it has risen from 5.4% in Q2 2024.



RTB Compliance and Enforcement Activity: New campaigns aim to bring unregistered landlords and landlords who break RPZ rules back into compliance.

8,652 landlords associated with 16,052 tenancies where a rent increase of over 2% was observed were targeted as part of an RPZ compliance campaign launched in October 2024.



Seven counties with highest levels of potentially unregistered tenancies were also targeted through a new campaign launched in partnership with local authorities on 11th February 2025.

Profile of the Register to Q4 2024

The Residential Tenancies Board 'Profile of the Register' data series is the most authoritative and complete source of information on the size and profile of Ireland's rental sector.

The series tracks the number of private and Approved Housing Body tenancies registered with the RTB at the end of each quarter from Q2 2023. The data can be broken down by county, Local Authority, Local Electoral Area, dwelling type, dwelling size and landlord size.

The key findings from the RTB Profile of the Register data to the end of Q4 2024 are:

Approved Housing Body (AHB) Tenancies - Key Data

- AHB tenancies registered with the RTB have increased for every quarter since the series began in Q2 2023.
- AHB registered tenancies rose to 50,507 at the end of Q4 2024, an increase of 6,379 tenancies or 14.5% from Q4 2023.
- In Q4 2024, 24,346 AHB registered tenancies were in apartments, while 26,161 were in houses.
- 2- and 3-bedroom properties are the most common dwelling sizes, accounting for 36,856 AHB tenancies on the register at the end of Q4 2024.
- County breakdowns show the highest number of AHB tenancies in Q4 2024 were recorded in Dublin (17,448), Cork (5,640), Kildare (2,942), Louth (2,422) and Meath (2,197). Lowest numbers of AHB tenancies were recorded in Leitrim (127), Roscommon (202) and Longford (316).

Private Tenancies - Key Data

- Private tenancies registered with the RTB have increased for every quarter since the series began in Q2 2023.
- Registered private tenancies rose to 240,964 at the end of Q4 2024, an increase of 16,985 tenancies or 7.6% from Q4 2023.
- 82.6% of private tenancies were located in Rent Pressure Zones at the end of Q4 2024.
- County breakdowns show the highest number of private tenancies at the end of Q4 2024 were recorded in Dublin (106,398), Cork (25,829), Galway (13,299), Limerick (9,075). Lowest numbers of tenancies were recorded in Leitrim (1,178), Longford (1,819), and Monaghan (1,913).

Private Landlords - Key Data

- The number of landlords associated with registered private tenancies was 105,594 at the end of Q4 2024, an increase of 4,543 landlords or 4.5% from Q4 2023.
- The number of landlords associated with registered private tenancies has increased across most sizes of property portfolio in every quarter from Q2 2023 to Q4 2024.

Landlords by the number of private tenancies they have on RTB Register Q2 2023-Q4 2024

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Landlords with 1 tenancy	63,722	65,210	66,935	68,270	68,905	69,273	70,040
Landlords with 2 to 5 tenancies	26,916	27,292	27,828	28,286	28,362	28,498	28,842
Landlords with 6 to 10 tenancies	3,838	3,910	3,994	4,101	4,150	4,122	4,219
Landlords with 11 to 20 tenancies	1,448	1,461	1,473	1,524	1,537	1,555	1,601
Landlords with 21 to 50 tenancies	581	584	606	633	639	642	647
Landlords with 51 to 99 tenancies	116	116	118	116	121	122	125
Landlords with 100+ tenancies	81	89	97	105	109	115	120
Total number of landlords	96,702	98,662	101,051	103,035	103,823	104,327	105,594

- At the end of Q4 2024, landlords with one tenancy accounted for 66.3% of all private landlords and 25.5% of all tenancies nationally.
- Landlords with one tenancy increased from 66,935 at the end of Q4 2023 to 70,040 at the end of Q4 2024, an increase of 3,105 or 4.6% year-on-year.
- In Q4 2024, landlords with 100+ tenancies accounted for 13.11% of all private tenancies. This is an increase from Q4 2023, when landlords with 100+ tenancies were associated with 10.63% of all private tenancies nationally.
- In Dublin, landlords with 100+ tenancies accounted for 26% of all private tenancies registered at the end of Q4 2024. Outside Dublin, landlords with 100+ tenancies accounted for 3.1%.

Private Tenancies – Dwelling Type

- In Q4 2024, 52.7% of private registered tenancies were in apartments, while 47.3% were in houses.
- 2- and 3-bedroom properties are the most common dwelling sizes, accounting for 67.2% of private tenancies registered in Q4 2024.

Note:

The 'Profile of the Register' data series provides more accurate and in-depth information than previously available on the Irish rental sector. This follows improvements made to the RTB's registration processes between Q4 2021 and Q2 2023. The changes made to remove duplicate and inactive tenancies include:

- A new requirement to renew tenancies annually.
- Automatic removal of tenancies which are not renewed from the Register.
- Eircode validation for all tenancy addresses.
- Landlords verified by PPSN or CRO number.

The system improvements and enhanced validation processes mean that this new data series is not directly comparable to tenancy figures published for periods prior to Q2 2023.



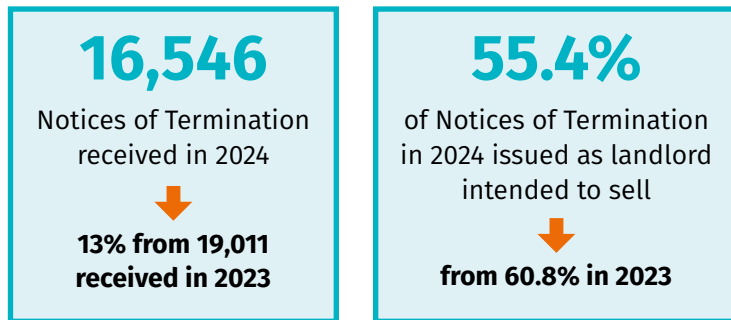
Notices of Termination to Q4 2024

When a landlord wants to end a tenancy, they share a document called a Notice of Termination (NoT) with their tenant. The Notice of Termination states the reason for ending the tenancy. It must be shared with the RTB on the same day it is given to the tenant. This data can help us to understand why landlords are ending tenancies, and if landlords are selling to exit the market.

Notices of Termination Received in Q4 2024

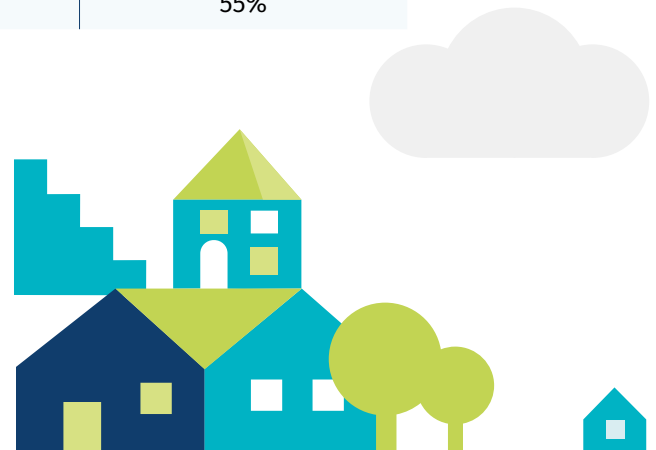


Comparing 2023 and 2024



Quarterly Notices of Termination Received 2023 - 2024

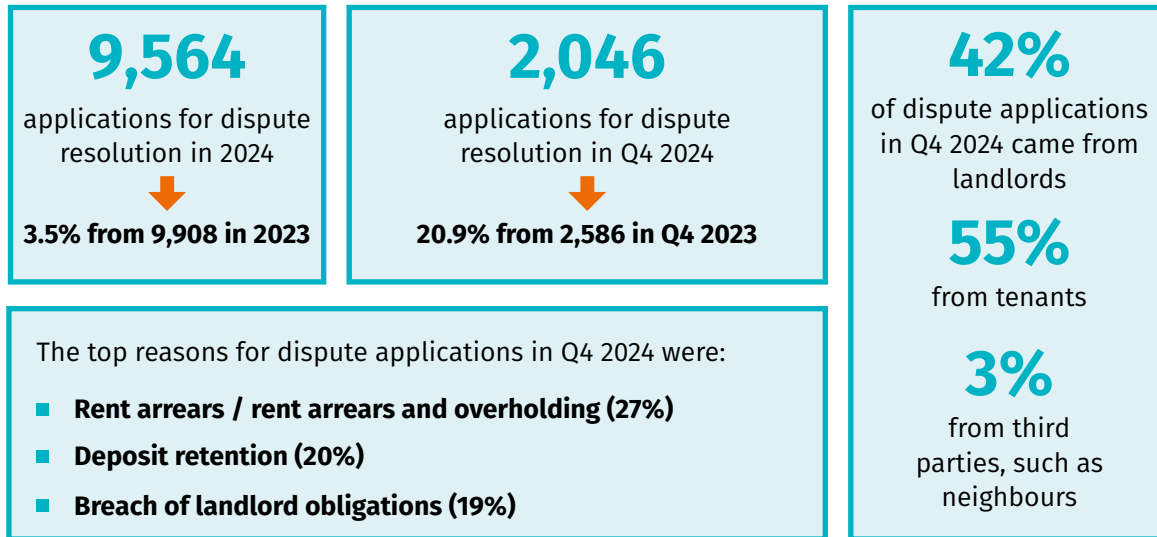
	NoTs - Total Received	NoTs - Intention to Sell	% NoTs - Intention to Sell
Q4 2024	3,706	2,027	55%
Q3 2024	3,995	2,180	55%
Q2 2024	4,035	2,197	55%
Q1 2024	4,810	2,766	58%
Q4 2023	4,005	2,441	61%
Q3 2023	4,518	2,863	63%
Q2 2023	5,735	3,633	63%
Q1 2023	4,753	2,631	55%



RTB Dispute Resolution Service Data

Following a 75% increase in dispute resolution applications between 2021 and 2023, data from the RTB's Dispute Resolution Service shows that dispute applications stabilised in 2024. The time to process a dispute case also fell significantly in 2024.

Dispute Applications in 2024



Dispute Processing in 2024

With support from the Department of Housing, Local Government and Heritage, we hired 8 new staff to implement a Disputes Improvement Programme in 2024. This included running early intervention to prevent disputes progressing to a formal hearing.

Thanks to these steps, the RTB has reduced dispute resolution timelines as follows:

- We processed 11,047 or 87% of all dispute cases on our system in 2024.
- 5,290 adjudication and mediation hearings held in 2024 – up 34% on 2023.
- 1,302 tribunal hearings held in 2024 – up 74% on 2023.
- 4,207 Determination Orders issued in 2024 - up 41% on 2023.
- The average time to resolve a mediation case is down from 10 weeks in 2023 to 7 weeks for applications received and processed in 2024. This is below our target of 8 weeks.
- The average time to resolve an adjudication case is down from 23 weeks in 2023 to 17 weeks for applications received and processed in 2024. After reducing a backlog of older adjudication cases this year, we are projecting that adjudication cases will be resolved within our target of 16 weeks from Q1 2025.
- The average time to resolve a tribunal case is down from 29 weeks in 2023 to 15 weeks for cases received and processed in 2024. This meets our target of 16 weeks.
- In 2025, we plan to build on this progress by introducing a new digital platform to manage disputes cases.

RTB/ESRI Q3 2024 Rent Index

The quarterly RTB/ESRI Rent Index tracks price developments in the Irish rental market over time. It is based on RTB tenancy registration data that is independently analysed by the Economic and Social Research Institute (ESRI).

The RTB/ESRI Rent Index provides the most accurate picture of the average rents for new and existing private tenancies in Ireland. Unlike other market monitoring reports, the index is based on regulatory data that can track rent paid for all new registered tenancies, regardless of how they were advertised. The index is also unique in its ability to track trends in rent paid for all existing tenancies registered with the RTB in each quarter.

The index compares a sample of all tenancies registered in one quarter with those registered in the previous quarter and the same quarter one year previously. The report provides a standardised average rent which controls for differences in the property characteristics that make up the sample in each quarter.

Key Trends

- Nationally, average rents continue to increase for new and existing tenancies.
- New tenancy growth rates in Dublin continue to be lower than outside Dublin but the gap has closed. The annual growth in average new tenancy rents was 5.4% in Dublin and 7.7% Outside Dublin. Annual growth in average rents for new tenancies Outside Dublin has slowed slightly from 8.9% in Q2 2024.
- Existing tenants continue to pay lower rents than new tenants. The standardised average rent paid by new tenants nationally is now €1,693 per month, while for existing tenants it is €1,429 – a difference of €264 or 18.5%.

New Tenancies Rent Index – Q3 2024 Key Data

- The standardised average rent for new tenancies grew by 6.4% nationally year-on-year. The rate of increase is up from 5.4% in Q2 2024 but below the growth rate of 10.4% seen in Q3 2023.
- The standardised average rent for new tenancies nationally was €1,693 per month. By county, it was highest in Dublin at €2,226 per month and lowest in Donegal at €988 per month.
- Counties Leitrim and Laois saw the highest growth in average rent for new tenancies at 25% and 17.8% respectively.
- The lowest growth rates in average rent for new tenancies were seen in Offaly (1.4%), Wexford (2.4%) and Louth and Carlow (2.8%).
- Looking at cities, Dublin City had the highest average rent for new tenancies at €2,162 followed by Galway City at €1,826 and Cork City at 1,602.

Existing Tenancies Rent Index – Q3 2024 Key Data

- The standardised average rent for existing tenancies grew by 4.7% nationally year-on-year to €1,429.
- By county, average rents were highest in Dublin at €1,870 per month and lowest in Leitrim at €764 per month.
- 30.2% of existing tenancies in Q3 2024 were new tenancies one year earlier. In addition to new tenancies in existing rental properties, new tenancies also include new builds and properties not rented for two years that are not subject to RPZ rules. They tend to come on the market at a higher rent. When they move to the Existing Tenancies Rent Index, they push up the average rent level on this index.
- The highest growth rates in average rents for existing tenancies were seen in Donegal (13.7%), Cavan (10.5%) and Roscommon (8.6%).
- The lowest growth rates in average rents for existing tenancies were seen in Cork (2.7%), Wicklow (2.8%) and Kilkenny (2.9%).
- Looking at cities, Dublin City had the highest average rent for existing tenancies at €1,805, followed by Galway City at €1,406 and Cork City at €1,333.

RTB Compliance and Enforcement Activity

RPZ Compliance

In 2024, the RTB commissioned an 'Individual Property Level Analysis' study by the Economic and Social Research Institute. This study tracked changes in rent for individual properties over time and was able to identify properties where a rent increase above RPZ rules was observed.

The study showed that 69% of properties experienced either no increase in rent or rent increases that were under 2%. Where a rent increase above 2% was observed, this did not definitively signal that a landlord had broken RPZ rules, but it did identify rent increases that needed further investigation by the RTB. Rent increases above 2% are allowed in some cases where rent has not been increased for several years, or where the property has an RPZ exemption.

Drawing on data from this study, the RTB launched a targeted Rent Pressure Zone (RPZ) compliance campaign in October 2024. It targeted 8,652 landlords associated with 16,052 tenancies where we observed a rent increase above 2%. We wrote to this group of landlords to advise that we have identified a rent increase of concern for their tenancies. Landlords were asked to check and correct their rent, and to return any overpaid rent to tenants if necessary. A step-by-step webinar was shared to support the process.

Phase 1 of the campaign aimed to support landlords to come back into compliance through education and engagement. As a result:

- 2,993 landlords contacted the RTB for further information on the campaign and RPZ rules.
- 300 landlords have updated their tenancy record, with affected tenants saving on average €97 per month.
- An initial sample of 170 cases was escalated for formal compliance or investigation assessment in a 3-month period. €35,000 in overpaid rent has already been returned to tenants through this process.

Phase 2 will run throughout 2025. It will involve targeted compliance work and will bring more cases of deliberate and ongoing non-compliance into our investigations and sanctions process.

- Throughout February and March 2025, we are following up with all landlords who have not engaged to date. Landlords who need support updating their rent setting will be added to the RTB's compliance queue. Landlords who do not engage at this point will be flagged for investigation.
- By June, we will have carried out 1,000 spot checks on tenancies where the landlord has not engaged. This will lead to more cases being escalated for formal investigation, subject to available resourcing.
- Spot checks on an initial sample of 100 non-engaged landlords carried out in February have shown that:
 - 52% of rent settings above 2% were allowed under RPZ rules
 - 39% may need to correct rent and refund the tenant
 - 9% need further investigation

Registration Compliance

The RTB uses data from a range of Government sources, including from Housing Assistance Payment (HAP) and the Department of Social Protection to identify potentially unregistered landlords. Through these sources, we identified 1,100 potentially unregistered tenancies in Q4 2024. First notices were then issued as part of a targeted registration compliance campaign. As a result:

- 41% of landlords contacted with first notices in Q4 2024 have now registered or are engaging with the registration process.
- Second notices and warning letters are being issued to remaining cases in Q1 2025. Landlords who remain unregistered will be sent forward for prosecution in Q2 2025.
- 30 cases were assessed as more suitable for the RTB's Investigation and Sanctions process than for criminal prosecution. After commencing a formal investigation in these cases, 78% have now registered.

On 11th February, we also launched a new public information campaign in partnership with seven local authorities, to ensure landlords register their tenancies as required by law. The campaign targets counties Cavan, Clare, Donegal, Galway, Louth, Monaghan and Tipperary. Research by the Central Statistics Office (CSO) identified higher levels of potentially unregistered tenancies in these counties last year.

The seven participating local authorities are working closely with the RTB to increase landlord awareness of the need to register tenancies annually. From 11th to 26th February, advertising on local radio, in local papers, on social media and posters in public buildings across each county reminded landlords that they must register their tenancies annually. The campaign also highlighted the serious consequences of failure to register. These can include a civil sanction of up to €15,000 or a criminal prosecution and/or a fine of up to €4,000. In addition to public information activities, the initiative also aims to increase data sharing and referrals of unregistered tenancies by local authority housing teams to the RTB. Collaboration on this aspect will continue throughout 2025.





For more information, visit rtb.ie



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