



RTB

Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

RTB Director's Quarterly Update

September 2025



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Introduction



Rosemary Steen
Director, RTB

As the regulator of Ireland's rental sector, the Residential Tenancies Board plays a vital role in Irish society. Our quarterly Director's updates are the definitive source of data on Ireland's rental sector. They help landlords, tenants and policy makers to understand current trends in Ireland's rental market.

Unlike commercial reports, the RTB's quarterly updates draw on the national register of tenancies. This enables us to provide the most complete and authoritative view of Ireland's rental sector.

What is included in this update?

This update includes two data sets that draw on the national register of tenancies:

- **Profile of the Register Data Series for Q2 2025:** This tells us about the size of Ireland's rental sector.
- **RTB / ESRI Rent Index for Q1 2025:** The most accurate picture of average rents paid for new and existing private tenancies in Ireland, regardless of how they are advertised.

This update also includes RTB administrative data sets for Q2 2025 that can signal emerging trends in the rental market:

- **Notice of Termination data for Q2 2025.** This tells us how many landlords are ending tenancies and why.
- **Dispute resolution applications in Q2 2025.** This tells us who applied for formal tenancy dispute resolution and why.
- **RTB Compliance and Enforcement updates for Q2 2025.** This reflects RTB priority actions to uphold rental law.

What were the key trends?

In Q1 and Q2 2025, rent and registered tenancy trends followed a similar pattern to recent RTB quarterly updates. Once again, average rents continued to increase nationally, with significant differences between Dublin and other counties.

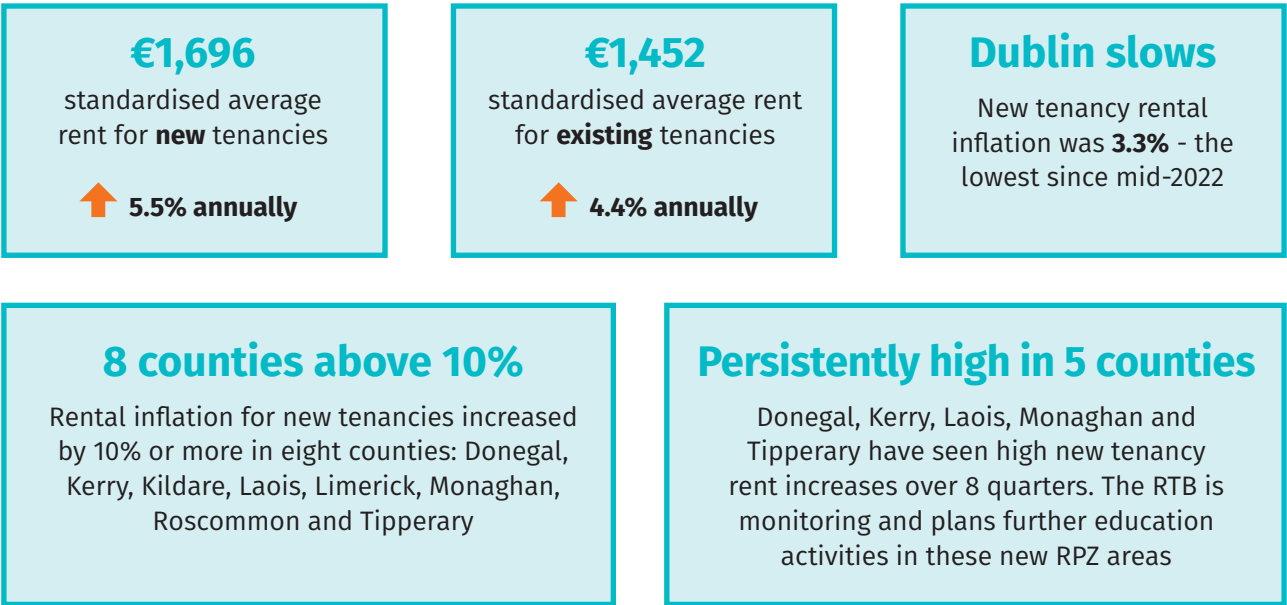
Dublin saw its lowest rate of new tenancy rent increases since mid-2022 at 3.3%. However, eight counties saw new tenancy rent increases above 10%. We are monitoring five of these counties where high new tenancy rent increases have persisted over eight quarters. These are Donegal, Kerry, Laois, Monaghan and Tipperary. We are planning additional education activities in new Rent Pressure Zone areas in these counties. It is important to note that the Rent Index data shared is for Q1 2025 and pre-dates the national extension of RPZs.

The shape of the private rental sector also continued to evolve in Q2 2025. The proportion of private tenancies provided by landlords with 100+ tenancies has now increased for eight consecutive quarters. Landlords with 100+ tenancies now provide 13.9% of all private tenancies, up from 11.8% one year ago. Approved Housing Body tenancies also continued to grow strongly, increasing by 11.7% annually.

Rental Sector Overview

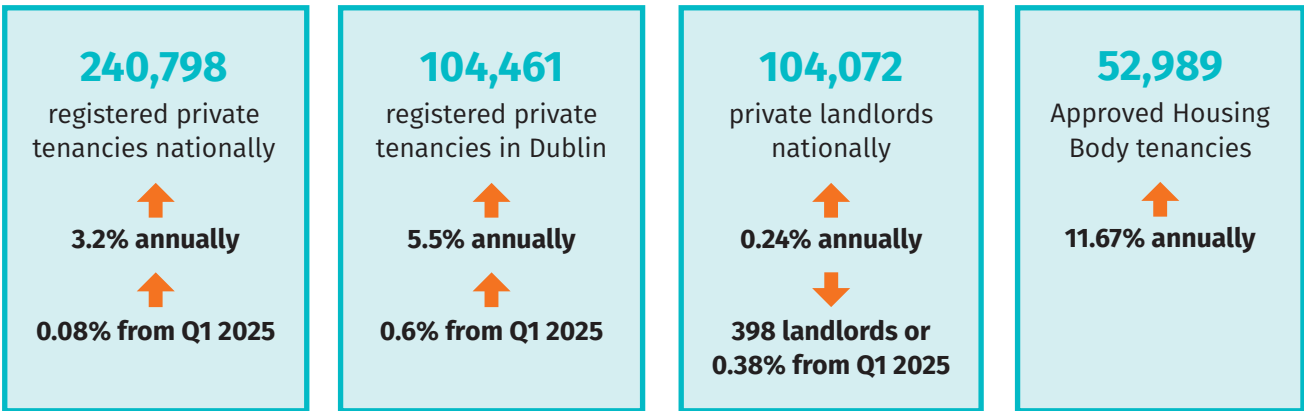
RTB / ESRI Quarterly Rent Index Q1 2025: Average market rents continue to rise for new and existing tenancies. Trends vary significantly across regions.

Nationally, average market rents continue to rise for new and existing tenancies. The rate of new tenancy rent increases has been relatively stable for the last four quarters at a national level. However, the trends vary significantly across regions.

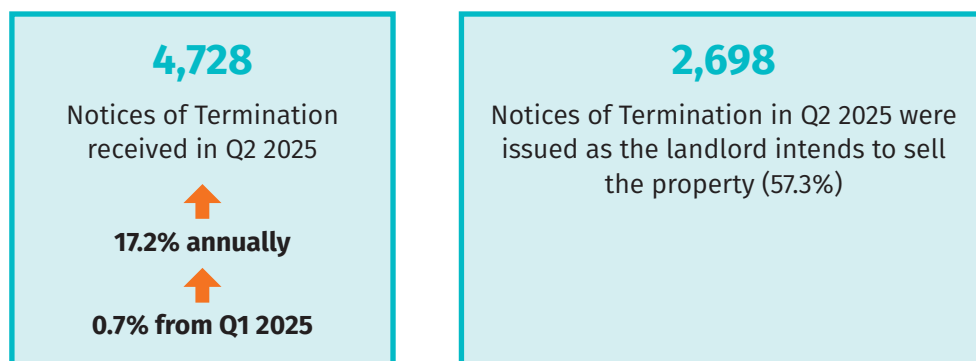


Profile of the Register data series to Q2 2025: Registered private tenancy and landlord numbers up year-on-year, but relatively static quarter-on-quarter.

Registered private tenancies and landlords increased year-on-year but remained relatively static quarter-on-quarter. We continue to see strong double-digit annual growth in Approved Housing Body (AHB) tenancies, which grew by 11.67% annually.



RTB Notice of Termination data to Q2 2025: Notices of Termination received by RTB increased year-on-year.

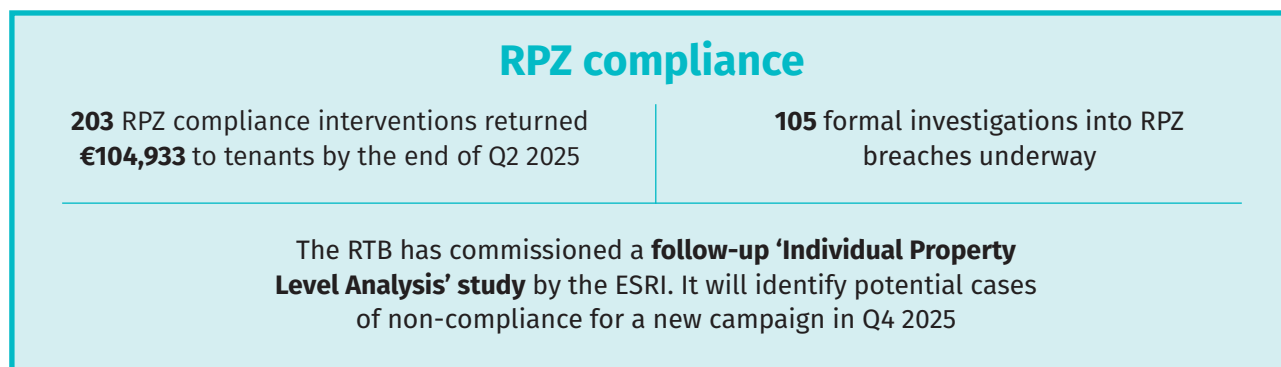
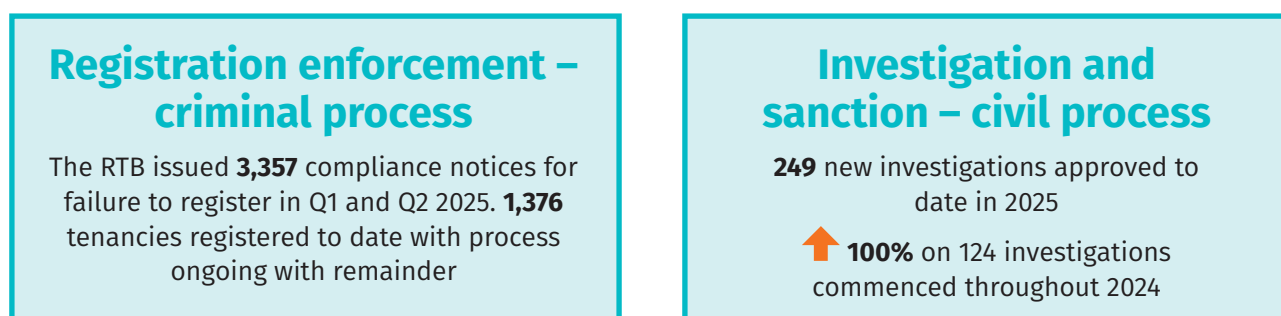


RTB Dispute Resolution Service data: Dispute application levels remain stable, but at a historically high level.

The level of dispute applications received by the RTB in Q2 2025 and the dispute reasons remained consistent with dispute applications received in Q2 2024.



RTB Compliance and Enforcement activity: RTB initial compliance interventions deliver results for tenants. 249 new investigations into serious breaches.



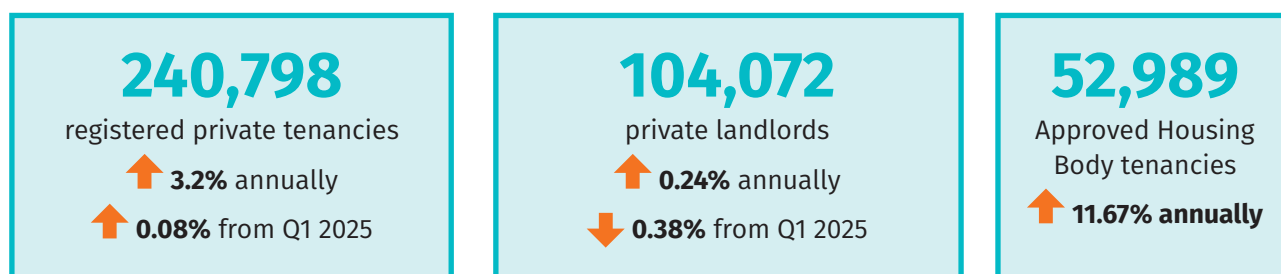
Data in Detail

Profile of the Register Q2 2025

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 Q2 2025 are:



Private Tenancies – Key Data

- Private tenancies registered with the RTB grew year-on-year but remained relatively static from Q1 2025.
- Registered private tenancies stood at 240,798 at the end of Q2 2025*. This is an increase of 3.2% annually. It is up by 0.08% quarter-on-quarter.
- All private tenancies are now located in Rent Pressure Zones following the national extension of RPZ legislation on 20th June 2025.
- County breakdowns show the highest number of private tenancies at the end of Q2 2025 were recorded in:
 - Dublin (107,461)
 - Cork (25,624)
 - Galway (13,128)
 - Limerick (8,894)
- Lowest numbers of tenancies were recorded in:
 - Leitrim (1,184)
 - Longford (1,828)
 - Monaghan (2,004)

* Note: 3,389 cost rental tenancies included in private tenancy registration figures.

Private Landlords - Key Data

- The number of landlords associated with registered private tenancies was 104,072 at the end of Q2 2025. This represents an increase of 0.24% annually but is down by 398 landlords or 0.38% from Q1 2025.
- The reduction in landlord numbers was primarily driven by a decrease in landlords with one tenancy (down 222) and landlords with two tenancies (down 134).
- At the end of Q2 2025, landlords with one tenancy accounted for 66% of all private landlords. The proportion of tenancies provided by landlords with one tenancy was 24.96% in Q2 2025, down from 26.04% one year ago.
- The shape of the private rental sector continued to evolve in Q2 2025. The proportion of tenancies provided by landlords with 100+ tenancies has increased for eight consecutive quarters. It now stands at 13.94%, compared with 11.79% one year ago.
- In Dublin, landlords with 100+ tenancies accounted for 27.17% of all private tenancies registered at the end of Q2 2025. Outside Dublin, landlords with 100+ tenancies accounted for 3.48%.

Landlords by the number of private tenancies they have on RTB Register Q4 2023-Q2 2025

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Landlords with 1 tenancy	66,935	68,270	68,905	69,273	70,040	69,036	68,814
Landlords with 2 to 5 tenancies	27,828	28,286	28,362	28,498	28,842	28,730	28,568
Landlords with 6 to 10 tenancies	3,994	4,101	4,150	4,122	4,219	4,199	4,180
Landlords with 11 to 20 tenancies	1,473	1,524	1,537	1,555	1,601	1,597	1,605
Landlords with 21 to 50 tenancies	606	633	639	642	647	662	653
Landlords with 51 to 99 tenancies	118	116	121	122	125	125	130
Landlords with 100+ tenancies	97	105	109	115	120	121	122
Total number of landlords	101,051	103,035	103,823	104,327	105,594	104,470	104,072

Private Tenancies - Dwelling Type

- In Q2 2025, 53.5% of private registered tenancies were in apartments, while 46.5% were in houses.
- 2- and 3-bedroom properties are the most common dwelling sizes, accounting for 66.81% of private tenancies registered in Q2 2025.

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 52,989 at the end of Q2 2025, an increase of 5,539 tenancies or 11.67% year-on-year.
- In Q2 2025, 49.2% of AHB registered tenancies were in apartments, while 50.8% were in houses.
- 2- and 3-bedroom properties are the most common dwelling sizes. They accounted for 72.8% of AHB tenancies on the register at the end Q2 2025.
- County breakdowns show the highest number of AHB tenancies in Q2 2025 were recorded in:
 - Dublin (17,752)
 - Cork (5,757)
 - Kildare (2,886)
 - Louth (2,497)
 - Meath (2,237)
- Lowest numbers of AHB tenancies were recorded in:
 - Leitrim (129)
 - Roscommon (194)
 - Longford (316)

Note:

The 'Profile of the Register' 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.

RTB/ESRI Q1 2025 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 commercial 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. The rate of new tenancy rent increases has been relatively stable for the last four quarters. However, the trends vary significantly across regions.
- New tenancy growth rates in Dublin were 3.3% - the lowest growth rate seen since mid-2022.
- New tenancy inflation remains persistently high in eight counties where new tenancy rents increased by more than 10% annually. These were Donegal, Kerry, Kildare, Laois, Limerick, Monaghan, Roscommon and Tipperary.
- Sitting tenants continue to pay lower rents than new tenants. The standardised average rent paid by new tenants nationally is now €1,696 per month. For existing tenants it is €1,452. This is a difference of €244 per month.

New Tenancies Rent Index – Q1 2025 Key Data

- The standardised average rent for new tenancies grew by 5.5% nationally year-on-year.
- The standardised average rent for new tenancies nationally was €1,696 per month. By county, it was highest in Dublin at €2,186 per month and lowest in Monaghan at €1,051 per month.
- The highest growth rates in average rents for new tenancies were seen in:
 - Donegal (14.8%)
 - Laois (14.3%)
 - Roscommon (13.1%)
- The lowest growth rates in average rent for new tenancies were seen in:
 - Clare (0.2%)
 - Dublin (3.3%)
 - Westmeath (3.9%)
- Looking at cities, Dublin City had the highest average rent for new tenancies at €2,143 followed by Galway City at €1,767 and Cork at €1,629.

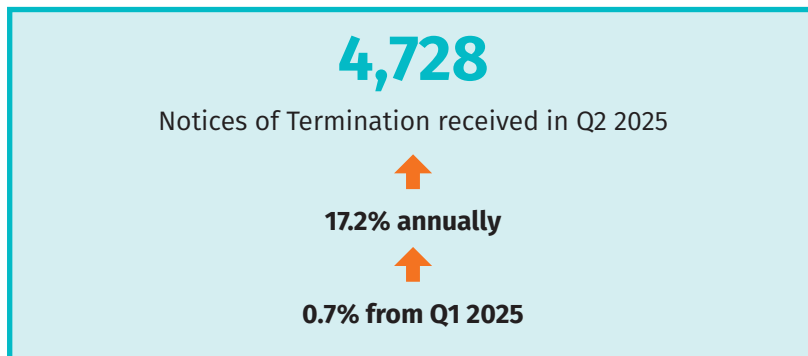
Existing Tenancies Rent Index – Q1 2025 Key Data

- The standardised average rent for existing tenancies grew by 4.4% nationally year-on-year to €1,452.
- By county, average rents were highest in Dublin at €1,895 per month and lowest in Donegal at €802 per month.
- 30.7% of existing tenancies in Q1 2025 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:
 - Leitrim (10.2%)
 - Longford (10.2%)
 - Donegal (7.6%)
- The lowest growth rates in average rents for existing tenancies were seen in:
 - Kildare (2.4%)
 - Waterford (2.6%)
 - Cork (3.1%)
- Looking at cities, Dublin City had the highest average rent for existing tenancies at €1,836, followed by Galway City at €1,394 and Cork City at €1,365.

Notices of Termination in Q2 2025

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 Q2 2025



Top 3 reasons for ending a tenancy in Q2 2025 were:

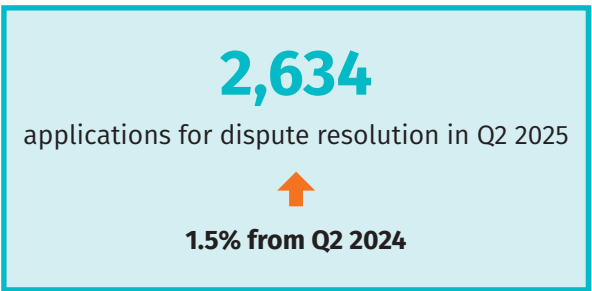
Reasons	Number	Percentage
Landlord intends to sell the property	2,698	57.3%
Breach of tenant's obligations	743	15.7%
Landlord / landlord's family member intends to move into the property	722	15.3%



RTB Dispute Resolution Service Data Q2 2025

The level of dispute applications received by the RTB in Q2 2025 remained relatively consistent with dispute applications received one year earlier. Dispute applications appear to have stabilised at a historically high level. Dispute applications have now remained above 2,000 cases in every quarter since Q1 2023. The reasons for submitting a dispute have also remained consistent.

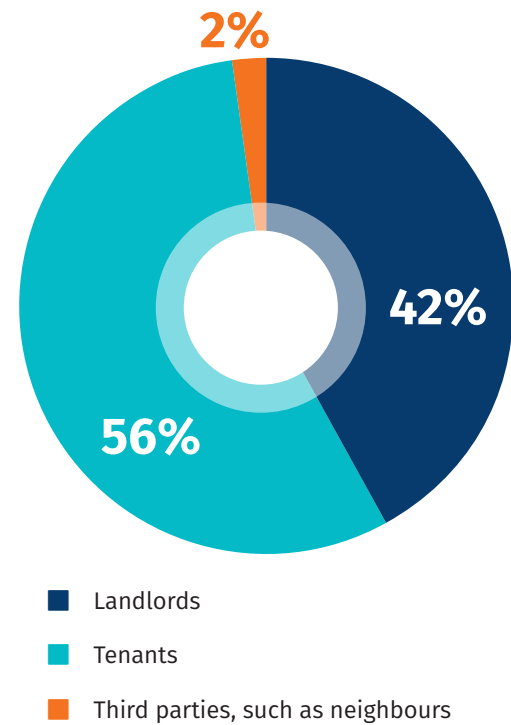
Dispute applications in Q2 2025



The top reasons for dispute applications in Q2 2025 were:

Reasons	Percentage
Rent arrears / rent arrears and overholding	25%
Deposit retention	20%
Breach of landlord obligations	19%

Who applied for dispute resolution in Q2 2025?



New RTB online Dispute Resolution Centre

The RTB launched its new online Dispute Resolution Centre on 7th July 2025. The new system has changed how landlords, tenants and third parties can apply for RTB dispute resolution services and manage their cases.

Through one online portal, it is now easier for RTB customers to:

- Apply and pay for dispute resolution
- Submit evidence
- Check the status of a case
- See when a hearing is scheduled
- Get in touch with a case officer

After six weeks in operation, there were 1,958 dispute cases being processed through the new system. This included new applications submitted through the platform and earlier applications migrated by the RTB.

RTB Compliance and Enforcement Activity

Q2 2025

Pursuing high-risk offenders

In Q2 2025, the RTB's Compliance and Enforcement team continued to focus significant resources on in-depth investigations into serious, deliberate and repeated breaches of rental law by a small number of landlords.

In the first half of 2025, the RTB significantly increased its investigation caseload. The RTB has approved 249 new investigations to date in 2025, an increase of 100% on 124 investigations commenced throughout 2024. This was possible thanks to new data received in Q4 2024 that helped to identify potential non-compliance at scale.

Investigations into serious offenders are resource intensive and can take up to 12 months to secure court confirmation of sanctions. The baseline time to complete an investigation reflects the investigation stages and mandatory wait periods prescribed by the Residential Tenancies Act. The full time to complete an investigation is also influenced by the complexity of a case, landlord engagement and court waiting lists in different geographic regions. The RTB has experienced some delays in the final stages of securing court confirmation in recent months.

Ensuring compliance and delivering results for tenants

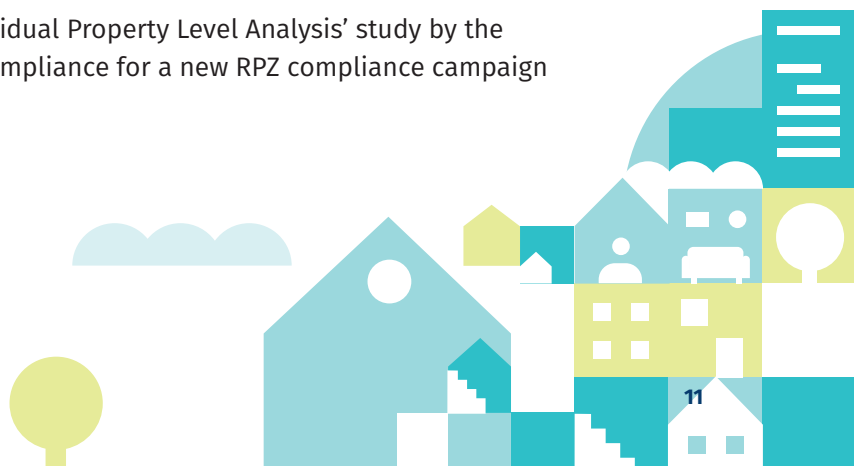
Alongside using our investigation and sanction process to pursue the most serious cases, the RTB has also focused on compliance interventions that deliver faster compliance and results for tenants.

Registration enforcement – criminal process

- The RTB issued 3,357 compliance notices for failure to register in Q1 and Q2 2025. 1,376 tenancies registered as a result to date. Registration enforcement process is ongoing for the remainder.
- After first and second notices are issued, the average compliance rate is typically over 60%.
- 45 final warning letters were issued in Q1 and Q2 2025.
- 9 cases were identified for court prosecution to the end of June 2025.

RPZ compliance

- 203 initial RPZ compliance interventions have returned €104,933 to tenants to the end of June 2025.
- 105 formal investigations into RPZ breaches underway.
- The RTB has commissioned a follow-up 'Individual Property Level Analysis' study by the ESRI. It will identify potential cases of non-compliance for a new RPZ compliance campaign in Q4 2025.



Notes



For more information, visit **rtb.ie**