



RTB Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

RTB Director's Quarterly Update

November 2025



Table of Contents

Introduction	1
Rental Sector Overview	2
Data in Detail	4
Profile of the Register Q3 2025	4
RTB / ESRI Rent Index Q2 2025	7
ESRI Individual Property Level Analysis Q2 2024 – Q1 2025	10
Notices of Termination Q3 2025	13
RTB Dispute Resolution Service Data Q3 2025	14
RTB Compliance and Enforcement Activity Q3 2025	15

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 and a peer-reviewed study that draw on the national register of tenancies:

- **Profile of the Register Data Series for Q3 2025:** This tells us about the size of Ireland's rental sector.
- **RTB / ESRI Rent Index for Q2 2025:** The most accurate picture of average rents paid for new and existing private tenancies in Ireland, regardless of how they are advertised.
- **ESRI Individual Property Level Analysis Study Q2 2024 – Q1 2025:** Tracks changes in rent for individual properties over time. It helps to assess the impact of Rent Pressure Zones.

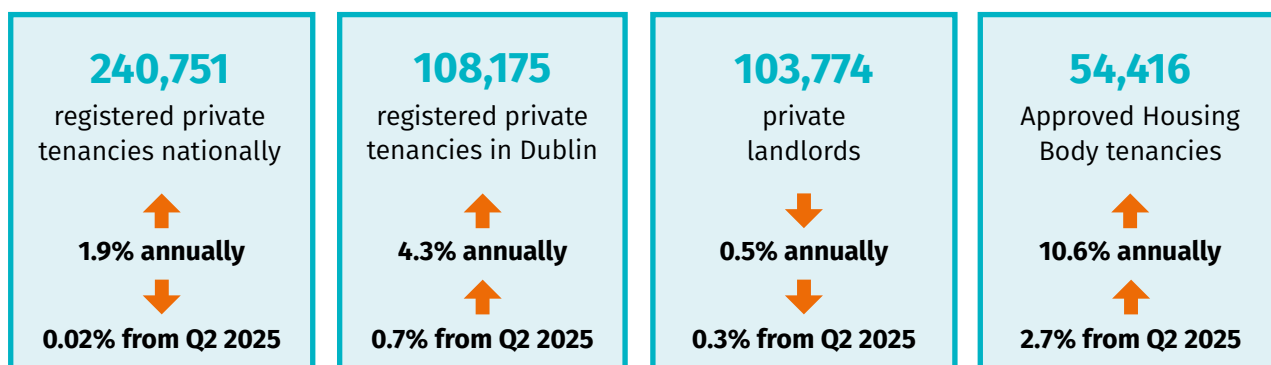
This update also includes RTB administrative data sets for Q3 2025 that can signal emerging trends in the rental market:

- **Notice of Termination data for Q3 2025.** This tells us how many landlords are ending tenancies and why.
- **Dispute resolution applications in Q3 2025.** This tells us who applied for formal tenancy dispute resolution and why.
- **RTB Compliance and Enforcement updates for Q3 2025.** This reflects RTB priority actions to uphold rental law.

Rental Sector Overview

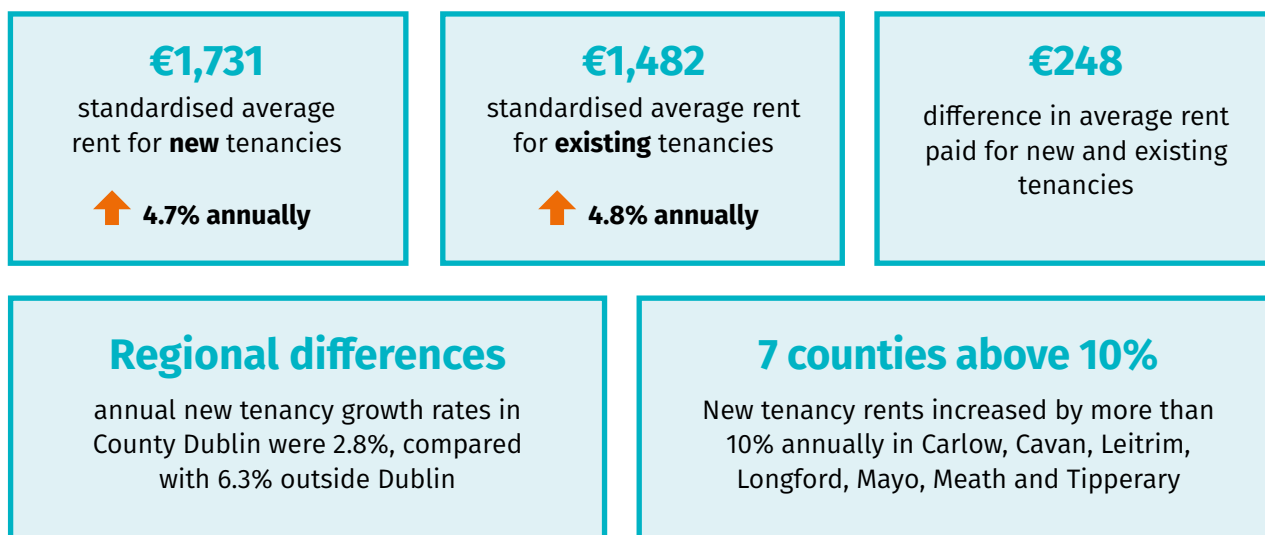
Profile of the Register data series to Q3 2025: Approved Housing Body tenancies grow strongly. Private tenancy growth concentrated in Dublin.

Registered private tenancies and landlords increased year-on-year but remained relatively static from Q2 2025. We continue to see strong double-digit annual growth in Approved Housing Body (AHB) tenancies, which grew by 10.6% annually.



RTB / ESRI Quarterly Rent Index Q2 2025: Moderation in rate of new tenancy rental inflation. Growth in new tenancy rents is lowest in Dublin.

Nationally, average market rents continue to rise for new and existing tenancies. The rate of new tenancy rent increases has moderated from 5.5% reported in the previous two quarters. However, the trends continue to vary significantly across regions.



ESRI Individual Property Level Analysis Q2 2024 – Q1 2025: Property level rent increases notably lower in RPZs. Large rent increases more likely outside RPZs.

This study tracked properties seen at least twice in RTB registration data from Q2 2022 to Q1 2025. This created a sample of 375,823 matched property pairs. It showed rents at individual property level grew more slowly than average rents on the market-wide Rent Index. Rent increases at individual property level were notably lower in Rent Pressure Zones (RPZs) than outside RPZs.

2.15%

Average growth in property level rents nationally from Q2 2024 to Q1 2025



From 2.7% one year earlier

Inside and outside RPZs

In the year up to Q1 2025, property level rents grew by:

Sitting tenants

- **1%** in Dublin
- **1.1%** in all other RPZs
- **2.7%** in non-RPZ areas

Properties where tenants changed

- **1.7%** in Dublin
- **3.6%** in all other RPZs
- **11.6%** in non-RPZ areas

62%

of all properties nationally saw no change in rent year-on-year

RTB Notice of Termination data: Notices of Termination increase in Q3 2025.

5,405

Notices of Termination received in Q3 2025



35% from Q3 2024

3,307

Notices of Termination in Q3 2025 were issued as the landlord intends to sell the property (61%)

RTB Dispute Resolution Service data: Dispute applications increase in Q3 2025.

The level of dispute applications rose significantly in Q3 2025 compared with the same quarter one year earlier.

2,729

applications for dispute resolution in Q3 2025



9% from Q3 2024

Top three dispute reasons

- rent arrears / rent arrears and overholding
- breach of landlord obligations
- deposit retention

RTB Compliance and Enforcement activity: Large compliance campaigns target failure to register and breaches of RPZ rules.

RPZ compliance

€135,949 in overpaid rent returned to tenants following **300** initial RPZ compliance interventions up to the end of Q3 2025

3,000 cases of potential non-compliance with RPZ rules identified through analysis of the latest ESRI Individual Property Level Analysis data. RTB has issued initial compliance notices to all landlords concerned

Registration enforcement – criminal process

6,027 compliance notices for failure to register issued to the end of Q3 2025

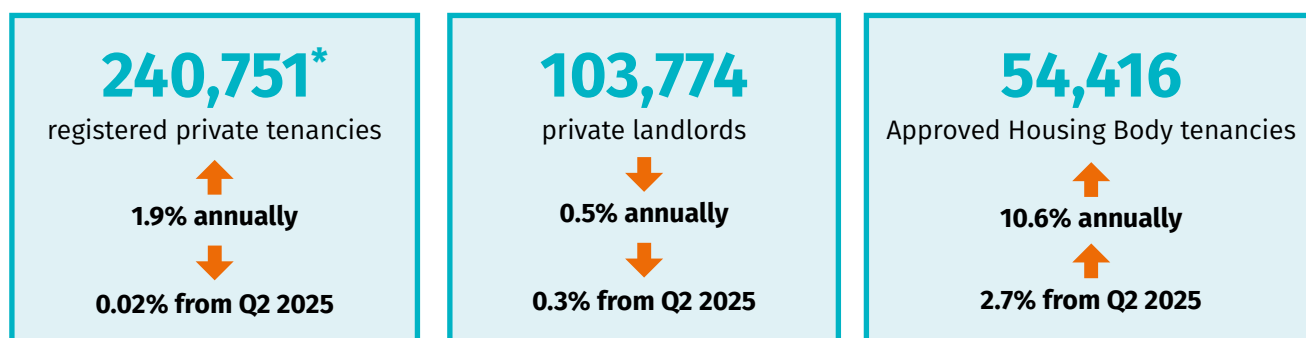
Data in Detail

Profile of the Register Q3 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 Q3 2025 are:



Private Tenancies – Key Data

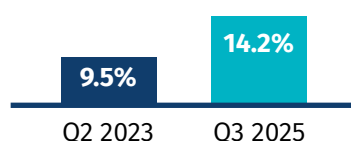
- Private tenancies registered with the RTB grew year-on-year but remained relatively static from Q2 2025.
- Registered private tenancies stood at 240,751* at the end of Q3 2025. This is an increase of 1.9% annually. It is down by 0.02% quarter-on-quarter.
- County breakdowns show the highest number of private tenancies at the end of Q3 2025 were recorded in:
 - Dublin (108,174)
 - Cork (25,410)
 - Galway (12,975)
- Lowest numbers of tenancies were recorded in:
 - Leitrim (1,148)
 - Longford (1,844)
 - Monaghan (2,011)
- In Q3 2025, 53.8% of private registered tenancies were in apartments, while 46.2% were in houses.
- 2- and 3-bedroom properties are the most common dwelling sizes, accounting for 66.75% of private tenancies registered in Q3 2025.

*Note: 3,907 cost rental tenancies included in private tenancy registration figures.

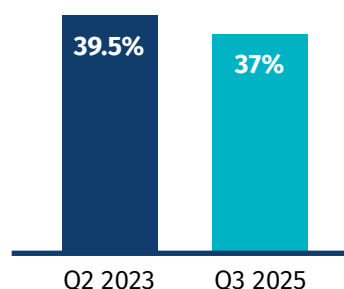
Private Landlords - Key Data

- The number of landlords associated with registered private tenancies was 103,774 at the end of Q3 2025. This represents a decrease of 0.5% annually and a decrease of 0.3% from Q2 2025.
- The reduction in landlord numbers was primarily driven by a decrease in landlords with one tenancy (down 155) and landlords with 2 – 5 tenancies (down 92).
- At the end of Q3 2025, landlords with one tenancy accounted for 66% of all private landlords. The proportion of tenancies provided by landlords with one tenancy was 24.93% in Q3 2025, the lowest since the series began in Q2 2023.
- The shape of the private rental sector continued to evolve in Q3 2025. The proportion of tenancies provided by landlords with 100+ tenancies has increased for nine consecutive quarters. It now stands at 14.23%, the highest since the series began in Q2 2023.
- In Dublin, landlords with 100+ tenancies accounted for 27.59% of all private tenancies registered at the end of Q3 2025. Outside Dublin, landlords with 100+ tenancies accounted for 3.57%.

Tenancies provided by landlords with 100+ tenancies



Tenancies provided by landlords with 1-2 tenancies



Landlords by the number of private tenancies they have on RTB Register Q1 2024-Q3 2025

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Landlords with 1 tenancy	68,270	68,905	69,273	70,040	69,036	68,814	68,659
Landlords with 2 to 5 tenancies	28,286	28,362	28,498	28,842	28,730	28,568	28,476
Landlords with 6 to 10 tenancies	4,101	4,150	4,122	4,219	4,199	4,180	4,159
Landlords with 11 to 20 tenancies	1,524	1,537	1,555	1,601	1,597	1,605	1,596
Landlords with 21 to 50 tenancies	633	639	642	647	662	653	627
Landlords with 51 to 99 tenancies	116	121	122	125	125	130	134
Landlords with 100+ tenancies	105	109	115	120	121	122	123
Total number of landlords	103,035	103,823	104,327	105,594	104,470	104,072	103,774

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 54,416 at the end of Q3 2025, an increase of 5,221 tenancies or 10.6% from Q3 2024.
- In Q3 2025, 49.8% of AHB registered tenancies were in apartments, while 50.2% were in houses.
- 2- and 3-bedroom properties are the most common dwelling sizes, accounting for 72.6% of AHB tenancies on the register at the end Q3 2025.
- County breakdowns show the highest number of AHB tenancies in Q3 2025 were recorded in:
 - Dublin (19,232)
 - Cork (6,071)
 - Kildare (2,990)
 - Louth (2,716)
 - Meath (2,373)
- Lowest numbers of AHB tenancies were recorded in:
 - Leitrim (126)
 - Roscommon (197)
 - Longford (316)

Notes:

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 Rent Index Q2 2025

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. The rate of new tenancy rent increases has moderated from 5.5% in the previous two quarters to 4.7% in Q2 2025.
- The new tenancy growth rate remained lower in Dublin, where it increased by 2.8% annually, compared with 6.3% outside Dublin.
- Sitting tenants continue to pay lower rents than new tenants. The standardised average rent paid by new tenants nationally is now €1,731 per month. For existing tenants it is €1,482. This is a difference of €248 per month or 16.7%.
- New tenancy average rents increased by more than 10% annually in seven counties. These were Carlow, Cavan, Leitrim, Longford, Mayo, Meath and Tipperary.
- Existing tenancy average rents grew more quickly than new tenancy rents in nine counties. These were Donegal, Dublin, Kerry, Kilkenny, Limerick, Monaghan, Roscommon, Wexford and Wicklow. This follows high rental inflation for new tenancies in most of these areas in Q2 2024.

New Tenancies Rent Index – Q2 2025 Key Data

- The standardised average rent for new tenancies grew by 4.7% nationally year-on-year.
- The standardised average rent for new tenancies nationally was €1,731 per month. By county, it was highest in Dublin at €2,230 per month and lowest in Donegal at €1,021 per month.
- The highest growth rates in average rent for new tenancies were seen in:
 - Leitrim (16.4%)
 - Carlow (14.9%)
 - Longford (13.7%)
- The lowest growth rates in average rent for new tenancies were seen in:
 - Wexford (2%)
 - Dublin (2.8%)
 - Limerick (3.7%)
- Looking at cities, Dublin City had the highest average rent for new tenancies at €2,178 followed by Galway City at €1,850 and Cork at €1,666. Galway City saw the highest annual increase at 11.4%.

€1,731

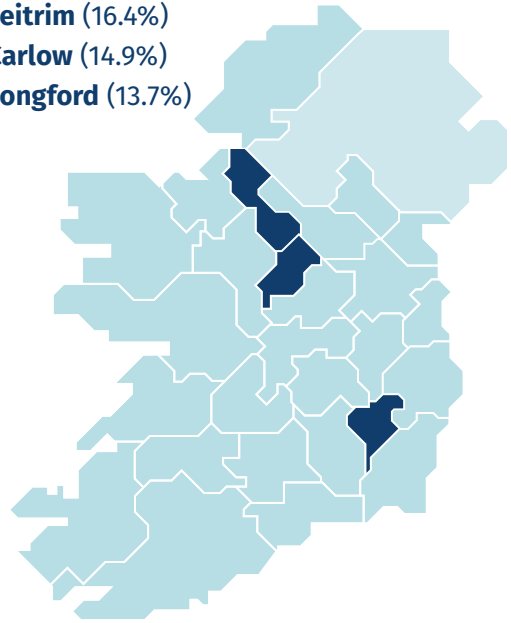
standardised average rent
for new tenancies



4.7% annually

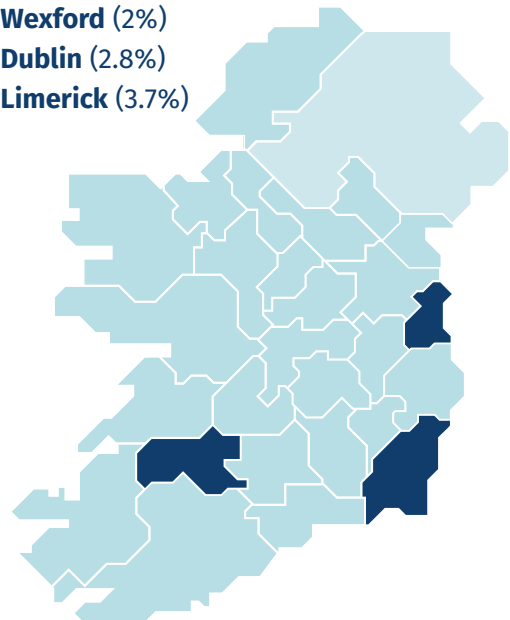
The highest growth rates in average rents for new tenancies

Leitrim (16.4%)
Carlow (14.9%)
Longford (13.7%)



The lowest growth rates in average rents for new tenancies

Wexford (2%)
Dublin (2.8%)
Limerick (3.7%)



Existing Tenancies Rent Index – Q2 2025 Key Data

- The standardised average rent for existing tenancies grew by 4.8% nationally year-on-year to €1,482.
- By county, average rents were highest in Dublin at €1,937 per month and lowest in Leitrim at €849 per month.
- 31.6% of existing tenancies in Q2 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:
 - Longford (12.6%)
 - Monaghan (9.7%)
 - Donegal (8.8%)
- The lowest growth rates in average rents for existing tenancies were seen in:
 - Kildare (2.3%)
 - Meath (3%)
 - Cork (3.4%)
- Looking at cities, Dublin City had the highest average rent for existing tenancies at €1,871, followed by Galway City at €1,409 and Cork City at €1,388.

€1,482

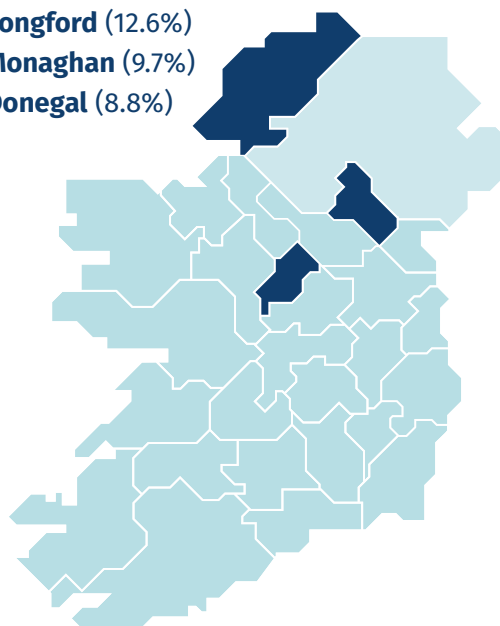
standardised average rent
for existing tenancies



4.8% annually

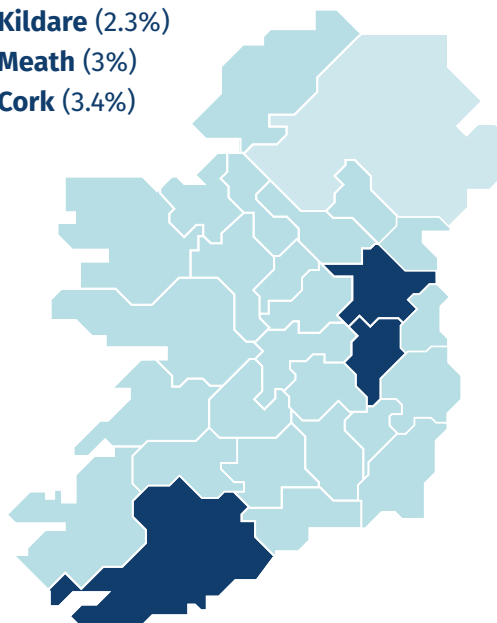
The highest growth rates in average rents for existing tenancies

Longford (12.6%)
Monaghan (9.7%)
Donegal (8.8%)



The lowest growth rates in average rents for existing tenancies

Kildare (2.3%)
Meath (3%)
Cork (3.4%)



ESRI Individual Property Level Analysis: Q2 2024 – Q1 2025

As the properties in the Rent Index sample are different in every quarter, it cannot tell us the rent increases experienced at the individual property level over time, or similarly, if landlords are complying with RPZ rules. To address this, the RTB asked the ESRI to conduct an additional 'Individual Property Level Analysis' study. The analysis uses annual registration data to track changes in rent for the same individual properties over time.

The latest Individual Property Level Analysis study now draws on three years of annual registration data from Q2 2022 to Q1 2025. It uses a large sample of 375,823 matched property pairs, created from properties seen at least twice in RTB registration data in this time. By tracking these properties over time, the study can tell us how rents have changed for individual properties. It can reveal if changes in rent differ between ongoing tenancies and properties where tenants change, or for tenancies inside RPZs and outside RPZs.

The study cannot definitively say if landlords are following RPZ rules, but it can show where there is a rent increase that needs further investigation by the RTB. There are reasons why a landlord can increase rent above RPZ limits, for example, if the rent has not increased for several years, or if the property has an RPZ exemption.

Key Findings

- Nationally, property level rent prices grew moderately, by an average of 2.15% per year between Q2 2024 and Q1 2025, down from 2.7% one year earlier.
- For sitting tenants, property level rents increased by an average of 1.4% nationally in the year up to Q1 2025, the most recent quarter covered in this study. This is lower than the RTB/ESRI Existing Tenancies Rent Index figure of 4.4 per cent for Q1 2025. The RTB / ESRI Existing Tenancies Rent Index tracks annual developments in the standardised average rent level.
- For properties where the tenant changed, property level rents increased by an average of 3.7% in the year up to Q1 2025.
- For sitting tenants, property level rents grew more slowly in RPZs compared with non-RPZ areas. Between Q2 2024 and Q1 2025, the average annual rent increase was:
 - 1.0 – 1.4% in Dublin
 - 1.1 – 1.6% in all other RPZs
 - 2.9 – 4.4% in non-RPZ areas
- For properties where the tenant changed, average annual rent increases were notably more moderate in Dublin than in other RPZs and non-RPZ areas:
 - 1.7 – 2.7% in Dublin
 - 3.6 – 5.2% in all other RPZs
 - 11.6 – 15.9% in non-RPZ areas
- 62% of all properties saw no change in rent between Q2 2024 and Q1 2025. This is an increase of 4.8 percentage points compared with the previous year.

Key Findings (continued)

- Landlords were more likely to raise rents between tenancies than during a tenancy. 67.8% of ongoing tenancies experienced no change in rent, compared with just 26.9% of properties where the tenants changed.
- Properties in non-RPZs were more likely to see no change in rent each year, but when rent did increase, they were more likely to see significant hikes. 20.6% of properties in non-RPZs saw rent increases of 8% or more compared with 3% of properties in Dublin and 5.8% in other RPZs.
- For sitting tenants, the largest property level rent increases were seen in Kerry, Roscommon, Leitrim, Longford, Cavan and Donegal. Average increases in these counties ranged between 4% and 5.1%.
- For properties where the tenants changed, the largest property level rent increases were seen in Kerry, Tipperary, Leitrim, Longford, Cavan, Monaghan and Donegal. Average increases in these counties ranged between 14% and 18.3%.
- In Dublin, landlords with 100+ properties were less likely to leave rents unchanged for sitting tenants than landlords with 1-2 tenancies (57.5% vs 64.1%). But when the tenants changed in the property, large landlords were much less likely than smaller landlords to increase rents by more than 4%.

What rate did rents increase at property level?

Average annual property level rent increases

For sitting tenants, property level rents grew more slowly in RPZs compared with non-RPZ areas. For properties where the tenant changed, average annual rent increases were notably more moderate in Dublin than in other RPZs and non-RPZ areas.

Rate of annual rent increase in year up to Q1 2025*	For all properties	For sitting tenants	For properties where tenants changed
Nationally	1.7%	1.4%	3.7%
In Dublin (RPZ)		1.0%	1.7%
In all other RPZs		1.1%	3.6%
In non-RPZ areas		2.9%	11.6%
Range of annual rent increases across all quarters Q2 2024 – Q1 2025**	For all properties	For sitting tenants	For properties where tenants changed
Nationally	1.7 – 2.5%	1.4 – 2.1%	3.7 – 5.4%
In Dublin (RPZ)		1.0 – 1.4%	1.7 – 2.7%
In all other RPZs		1.1 – 1.6%	3.6 – 5.2%
In non-RPZ areas		2.9 – 4.4%	11.6 – 15.9%

*Average increase in year up to most recent quarter in study – Q1 2025.

**There was a gradual decline in average growth of rent increases throughout the year from Q2 2024 to Q1 2025. Nationally, the rate of increase fell from 2.5% in Q2 2024 to 1.7% in Q1 2025.

Average property level annual rental growth by county Q2 2024 – Q1 2025*		
Average rate of increase Q2 2024 – Q1 2025*	For sitting tenants	For properties where tenants changed
Counties with highest growth	Longford 5.1% Donegal 5.0% Monaghan 4.4% Leitrim 4.2% Kerry 4% Roscommon 4% Tipperary 3.8% Mayo 3.7%	Leitrim 18.3% Cavan 16.6% Longford 16.5% Kerry 16.1% Monaghan 15.2% Tipperary 14.3% Donegal 14.2% Roscommon 13.8%
Counties with lowest growth	Dublin 1.1% Wicklow 1.1% Kildare 1.2% Louth 1.2% Meath 1.2% Cork 1.4% Waterford 1.4% Laois 1.4%	Dublin 2.3% Wicklow 3.7% Kildare 4.2% Waterford 4.2% Meath 4.6% Cork 4.7% Limerick 4.7% Louth 4.7%

*Aggregated average for all quarters from Q2 2024 to Q1 2025.

Were property level rent increases different after tenants changed?

YES. Landlords were more likely to raise rents between tenancies than during a tenancy.		
No change in rent: Q2 2024 – Q1 2025	% sitting tenants	% properties where tenants changed
Nationally	67.8%	26.9%
In Dublin	61.9%	26.3%
In other RPZs	69.1%	28.2%
In non-RPZs	79.1%	26.4%

Were property level rent increases different inside and outside Rent Pressure Zones?

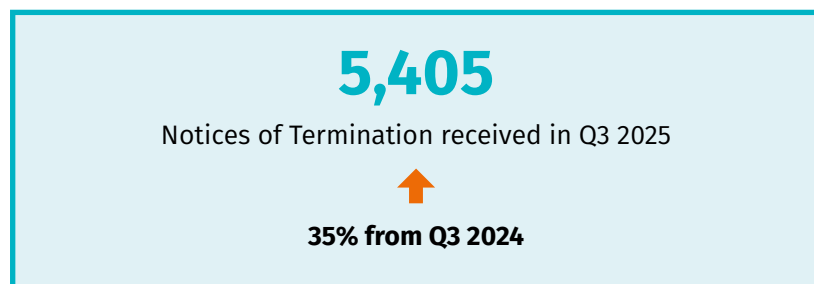
YES. Tenants in RPZs were more likely to see moderate rent increases (up to 2.1%). There were very few moderate rent increases in non-RPZ areas.		
Rent increase up to 2.1%: Q2 2024 – Q1 2025	% sitting tenants	% properties where tenants changed
Nationally	13.3%	24.5%
In Dublin	20.3%	31.8%
In other RPZs	11.5%	22.7%
In non-RPZs	0.5%	1.3%

YES. Where tenants changed, properties outside RPZ areas were more likely to see large rent increases (above 8%).		
Rent increase above 8%: Q2 2024 – Q1 2025	% sitting tenants	% properties where tenants changed
Nationally	5.7%	16.8%
In Dublin	2.3%	6.8%
In other RPZs	4.3%	15.9%
In non-RPZs	16.2%	55.7%

Notices of Termination Q3 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 Q3 2025



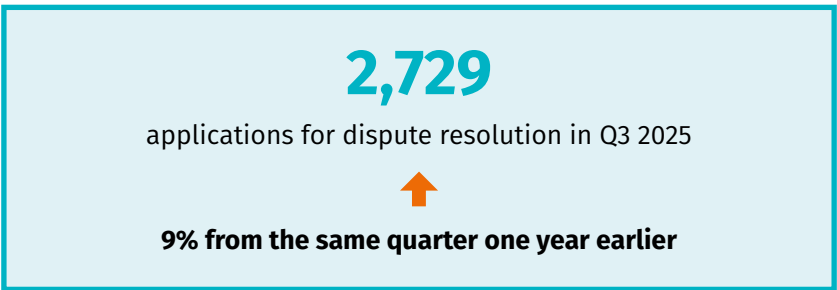
Top 3 reasons for ending a tenancy in Q3 2025 were:

Reasons	Number	Percentage
Landlord intends to sell the property	3,307	61%
Landlord / landlord's family member intends to move into the property	959	17.7%
Breach of tenant's obligations	620	11.5%

RTB Dispute Resolution Service Data Q3 2025

The level of dispute applications received by the RTB in Q3 2025 rose by 9% compared with the same quarter one year earlier. The top reasons for submitting a dispute have remained consistent over consecutive quarters.

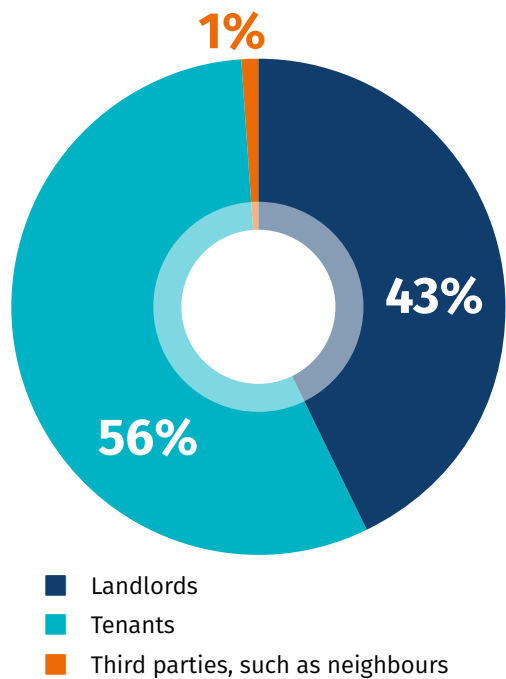
Dispute applications in Q3 2025



The top reasons for dispute applications in Q3 2025 were:

Reasons	Percentage
Rent arrears / rent arrears and overholding	23%
Breach of landlord obligations	20%
Deposit retention	18%

Who applied for dispute resolution in Q3 2025?



RTB Compliance and Enforcement Activity Q3 2025

Pursuing serious offenders

In Q3 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.

This year, the RTB has approved 268 investigations into breaches of rental law up to the end of Q3 2025.

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 regions.

The RTB issued 76 decisions on investigation cases to the end of Q3 2025. However, the RTB continues to experience delays in the final stages of securing court confirmation for these decisions. The RTB had 70 cases awaiting court confirmation of sanctions imposed by RTB decision makers at the end of Q3 2025. The RTB cannot publish investigation outcomes until the decision is confirmed by the Circuit Court and all appeal periods have passed.

The RTB has also seen a higher level of landlords appealing investigation decisions in 2025. At the end of Q3 2025, there were 29 cases under appeal. This is a significant increase when compared with 1 appeal received in 2024.

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 2,670 compliance notices for failure to register in Q3 2025. It brings the total compliance notices issued for failure to register this year to 6,027.
- After first and second notices are issued, the average compliance rate is typically over 60%.
- 45 final warning letters were issued to the end of Q3 2025.
- 19 cases were identified for court prosecution to the end of September 2025. Court enforcement was successfully completed in 4 of these cases by November 2025.

RPZ compliance

- 300 initial RPZ compliance interventions have returned €135,949 to tenants to the end of September 2025.
- The RTB has identified over 3,000 cases of potential non-compliance with RPZ rules following an analysis of data from the most recent ESRI 'Individual Property Level Analysis' study. The RTB has issued initial compliance notices to all landlords concerned.





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



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Residential Tenancies Board