



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Rent Index

Q3 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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The RTB Q3 2025 **New** Tenancies Rent Index

14,544

New tenancies commenced in Q3 2025 and included in sample

Standardised average rents in new tenancies Q3 2025*



Standardised average rent for a three bedroom house in new tenancies Q3 2025



Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q3 2025



Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q3 2025



Highest and lowest standardised average rents in new tenancies, Q3 2025

By county



By local electoral area (LEA)



* The RTB uses the standardised average rent, which is a mix adjusted rent that takes account of the changing mix of properties in an area.
 ** The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is also referred to as 'Non-Dublin'.
 *** GDA - Greater Dublin Area. 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.

Rents in new tenancies in cities, Q3 2025

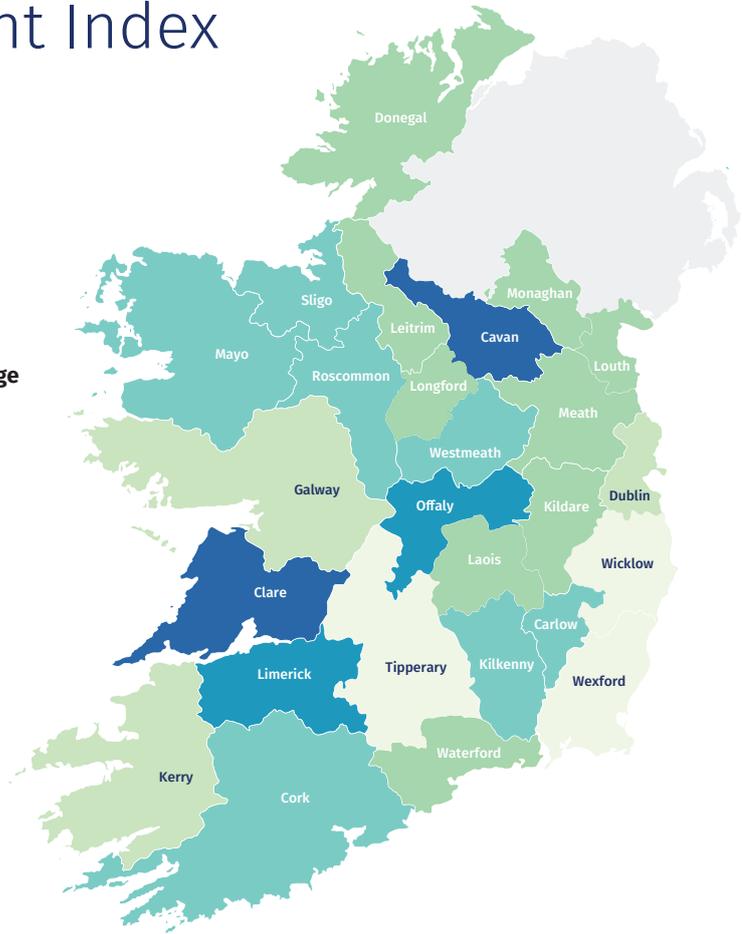
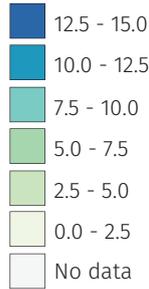


The RTB Q3 2025 Rent Index

Regional Analysis in **New** Tenancies

RTB Rent Index - Year-on-Year rate of change (%) in standardised average rent in new tenancies by county, Q3 2025

Y-on-Y % change



Standardised average rent in new tenancies by county, Q3 2025*



Dublin Local Authorities - standardised average rent in new tenancies, Q3 2025



* The RTB uses the standardised average rent, which is a mix adjusted rent that takes account of the changing mix of properties in an area.

The RTB Q3 2025 **Existing** Tenancies Rent Index



49,901

Existing tenancies renewed in Q3 2025 and included in the sample

Standardised average rents in existing* tenancies Q3 2025

National

€1,494

Dublin

€1,944

Outside of Dublin**

€1,165

GDA excl. Dublin***

€1,434

Outside the GDA

€1,123

Standardised average rent for a three bedroom house in existing tenancies Q3 2025

National

€1,406

Dublin

€2,053

Outside of Dublin**

€1,164

GDA excl. Dublin***

€1,485

Outside the GDA

€1,119

* Of at least one year in duration.

** The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is also referred to as 'Non-Dublin'.

*** GDA - Greater Dublin Area. 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.

Year-on-Year rate of change (%) in standardised average rent in existing tenancies, Q3 2025

4.6%
National

4.1%
Dublin

5.1%
Outside of Dublin**

4.9%
GDA excl. Dublin***

5.2%
Outside the GDA

Quarter-on-Quarter rate of change (%) in standardised average rent in existing tenancies, Q3 2025

0.6%
National

0.4%
Dublin

2.2%
Outside of Dublin**

1.0%
GDA excl. Dublin***

2.7%
Outside GDA

Highest and lowest standardised average rents in existing tenancies, Q3 2025

By county

County Dublin
€1,944
per month

County Donegal
€873
per month

By local electoral area (LEA)

Carndonagh LEA,
Co. Donegal
€642
per month

Stillorgan LEA,
Co. Dublin
€2,715
per month

Standardised average rent in existing tenancies, by county Q3 2025

Dublin	€1,944
Kildare	€1,483
Wicklow	€1,447
Meath	€1,357
Galway	€1,357
Cork	€1,253
Louth	€1,230
Limerick	€1,196
Laois	€1,047
Waterford	€1,036
Kilkenny	€1,032
Carlow	€1,027
Cavan	€1,012
Kerry	€1,011
Westmeath	€1,009
Wexford	€1,004
Offaly	€1,004
Mayo	€995
Clare	€977
Longford	€972
Sligo	€970
Roscommon	€937
Tipperary	€918
Monaghan	€882
Leitrim	€873
Donegal	€873

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 – Q3 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 – Q3 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 recently published property-level analysis.²

The data for the third quarter of 2025 indicate a continuation of the trends observed in recent quarters: average rent levels faced by both new and existing tenants continue to rise, but the rates of inflation have remained relatively stable over the past 5-6 quarters. In Q3 2025, the national average rent for new tenancies increased by 5.4% year-on-year, broadly in line with growth recorded in Q4 2024 and Q1 2025, and slightly higher than Q2 2025 (4.7%). Regionally, annual growth in the standardised average rent for new tenancies was lowest in Dublin and remained elevated but relatively stable outside the Greater Dublin Area (GDA). County-level patterns were mixed, with some areas that had previously experienced persistently high growth showing signs of moderation, while others continued to record strong increases.

Note the period covered in this report (July-September) is the first quarter after the nationwide expansion of the Rent Pressure Zone regulations on 20 June 2025. These broad price developments should be viewed in the context of the longer-term decline in new tenancy commencements, especially outside the GDA. While these figures do not measure the overall size of the rental market, which has grown over the longer-term, they do highlight structural supply constraints and reduced market turnover. Smaller sample sizes in some counties contribute to greater volatility in rent and particularly inflation estimates. The third quarter has traditionally experienced a pronounced increase in new tenancy commencements, coinciding with the start of the academic year and usually representing a period of high turnover in the private rental sector. However, this seasonal pattern has become increasingly muted in recent years, with the last three Q3s showing increasingly subdued spikes in new tenancies. The two-tier nature of Ireland's rental market continues to be evident, with the average rent paid by new tenants in Q3 2025 reaching €1,776 per month, 18.9 per cent above the average rent paid by existing tenants nationally (€1,494). The average rent for existing tenancies increased by 4.6% year-on-year, slightly below the rate seen in Q2 2025.

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 Recently published individual property level analysis (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 Q3 2025

National Developments

- The number of new tenancies registered and used in the New Tenancies Rent Index sample in Q3 2025 was 14,544. The number of existing tenancies used in the Existing Tenancies Rent Index sample in Q3 2025 was 49,901.
- On an annualised basis, the standardised average rent in new tenancies grew by 5.4 per cent in the third quarter of 2025. The national standardised average rent in new tenancies stood at €1,776 in Q3 2025 – an increase of €92 compared to Q3 2024 (€1,684).
- The national standardised average rent for existing tenancies (of at least one year in duration) stood at €1,494 per month in Q3 2025, €282 per month lower than for new tenancies. In percentage terms, the standardised average new tenancy rent was 18.9 per cent higher than the standardised average existing tenancy rent in Q3 2025.
- On an annualised basis, the standardised average rent for existing tenancies grew by 4.6 per cent in the third 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 Overview³

- In Q3 2025, the standardised average rent for new tenancies in Dublin stood at €2,307 per month compared to €1,736 per month in the GDA (excluding Dublin) and €1,433 Outside the GDA.
- Year-on-year price inflation in the standardised average rent for new tenancies was 4.4 per cent for Dublin in Q3 2025, 4.9 per cent in the GDA region and 7.5 per cent Outside the GDA.
- The standardised average rent for existing tenancies in Dublin stood at €1,944 per month in Q3 2025, €363 per month lower than for new tenancies. In Q3 2025, the level of standardised average rents for existing tenancies stood at €1,434 in the GDA (excluding Dublin), €301 per month lower than for new tenancies and €1,123 Outside the GDA, €310 per month lower than for new tenancies.
- On an annualised basis, the standardised average rent for existing tenancies grew most slowly in Dublin (4.1 per cent) and fastest Outside the GDA (5.2 per cent).

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 Q3 2025 was in Dublin at €2,307 per month while the lowest was in Donegal, where the standardised average rent in new tenancies stood at €1,056 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q3 2025 was in Tipperary, at 0.1 per cent and the highest was in Cavan, at 14.3 per cent. Six counties had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q3 2025.
- The highest standardised average rent in existing tenancies for Q3 2025 was in Dublin at €1,944 per month, €363 per month lower than for new tenancies.
- The lowest monthly rents were in Donegal where the standardised average rent in existing tenancies stood at €873 per month, €183 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 Q3 2025 in 10 counties: Donegal, Galway, Kerry, Leitrim, Longford, Monaghan, Tipperary, Waterford, Wexford and Wicklow. Most of these counties (with the exception of Wexford and Donegal) saw high new tenancy annual rental growth in Q3 2024. This appears to have fed into their existing tenancies index figures in Q3 2025.

Selected Cities Figures

- The standardised average rent for new tenancies was highest in Dublin City at €2,237 in Q3 2025, followed by Galway City at €1,888. In Q3 2025, the largest annual change in standardised average rent for new tenancies was seen in Limerick City, which increased by 11.3 per cent when compared to Q3 2024. Galway City had the lowest annual growth rate in standardised average rent for new tenancies (3.9 per cent).
- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,876 in Q3 2025, followed by Galway City at €1,461.
- The annual changes in standardised average rents for existing tenancies in Q3 2025 ranged from a low of 4.0 per cent in Galway City to 6.5 per cent in Waterford City. Waterford City saw the largest gap (in percentage terms) between the rents paid by new and existing tenants, with new tenancy rents 38.1 per cent (€401 per month) higher than existing tenancy rents in Q3 2025.



Selected Local Authority (LA) Figures

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q3 2025 at €2,631 per month, while South Dublin had the lowest (€2,183).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Fingal (6.5 per cent) and lowest in South Dublin (0.4 per cent).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (4.6 per cent) and lowest in Fingal (3.0 per cent).

Local Electoral Area (LEA) Developments

- In Q3 2025, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,930. The LEA with the lowest published standardised average rent for new tenancies in Q3 2025 was Lifford - Stranorlar, Donegal at €851.
- In Q3 2025, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,715. The LEA with the lowest published standardised average rent for existing tenancies in Q3 2025 was Carndonagh, Donegal at €642.

Market Insights

- In Q3 2025, 30.5 per cent of existing tenancies in the sample had been new tenancies one year previous (Q3 2024).
- Dublin accounted for 49.3 per cent of new tenancies in Q3 2025.
- The share of new tenancies located in Dublin has increased notably since 2020, albeit with significant fluctuations. It now stands 3.4 percentage points higher than in Q3 2020 (45.9 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 44.3 per cent in Q3 2025.
- In Q3 2025, nationally 41.8 per cent of new tenancy rents were over €2,000, compared to 23.3 per cent of rents for existing tenancies. 20.6 per cent of new tenancies and 9.4 per cent of existing tenancies had a monthly rent level in excess of €2,500. In Q3 2025, 12.5 per cent of new tenancies and 25.6 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q3 2025 only 2.3 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 24.2 per cent and 46.6 per cent of new and existing tenancies respectively. In Dublin, 63.9 per cent of new tenancies paid over €2,000, compared to 43.2 per cent of existing tenancies.
- Outside the GDA, the share of new tenancies facing rents above €2,000 was 18.9 per cent, while the corresponding share for existing tenancies was 5.3 per cent.



Economic Backdrop

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



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

The economic context is crucial in determining the drivers of rental inflation in Ireland. For the period covered in this report, Q3 2025, the domestic economy was characterised by continued robust performance. While global geopolitical tensions remained high, the EU-US trade agreement reached early in Q3 did reduce near-term uncertainties. Q3 2025 was characterised by continued growth in domestic consumption expenditure and strong growth in modified domestic demand (MDD). Labour market activity remained healthy but did show signs of softening, with an uptick in unemployment relative to previous quarters. Inflation remained low in the early months of Q3 2025 but began to rise towards the end of the period.

Figures 1 and 2 present several important economic indicators; the monthly unemployment rate⁴, annual changes in consumption expenditure and modified domestic demand (MDD) and annual changes in Consumer Price Index (CPI) and Harmonised Index of Consumer Prices (HICP) inflation. These indicators provide a guide for developments in the domestic economy.

The Irish labour market remained relatively healthy in Q3 2025, although the unemployment rate increased somewhat, standing at 5.1 per cent in September 2025, up from 4.6 per cent at the end of Q2 in June 2025 (Figure 1a). Employment continued to grow, up 1.1 per cent in Q3 2025 compared to Q3 2024, although the rate of annual employment growth slowed, down from 2.3 per cent in Q2⁵.

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 5.3 per cent year-on-year in Q3 2025, driven by consumption, government expenditure and rising modified investment in construction. Consumption expenditure showed continued strength, its annual growth reaching 2.8 per cent in the third quarter of 2025, albeit a slightly slower rate than previous quarters. Both MDD and consumption reflect the steady performance and expansion of the domestic economy in Q3 2025.

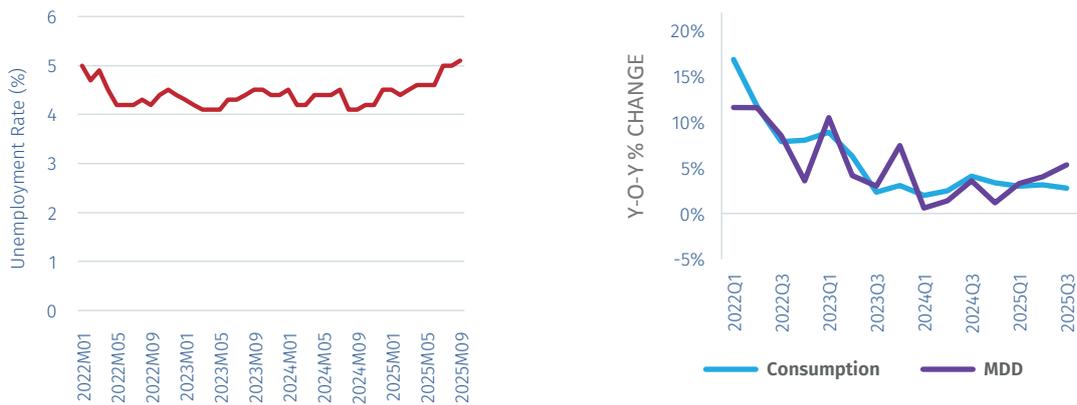
As shown in Figure 2, the end of Q3 2025 saw Irish HICP rise somewhat, reaching 2.7 per cent in September 2025, overtaking Euro Area HICP (2.2 per cent). While CPI inflation remained well below the persistently high rates observed throughout 2022-2023, it also exceeded 2 per cent towards the end of Q3 2025, also standing at 2.7 per cent in September 2025.

In summary, Ireland's domestic economic performance remained robust in Q3 2025, characterised by continued strong growth in consumption and MDD. While the labour market remained healthy and employment continued to grow, there were signs of softening, as the rate of employment increase moderated and unemployment rose.

⁴ Up to February 2022, we use the adjusted Covid-19 unemployment rate.

⁵ Source: Labour Force Survey Quarter 3 2025 data. Available at: Data Labour Force Survey Quarter 3 2025 - Central Statistics Office

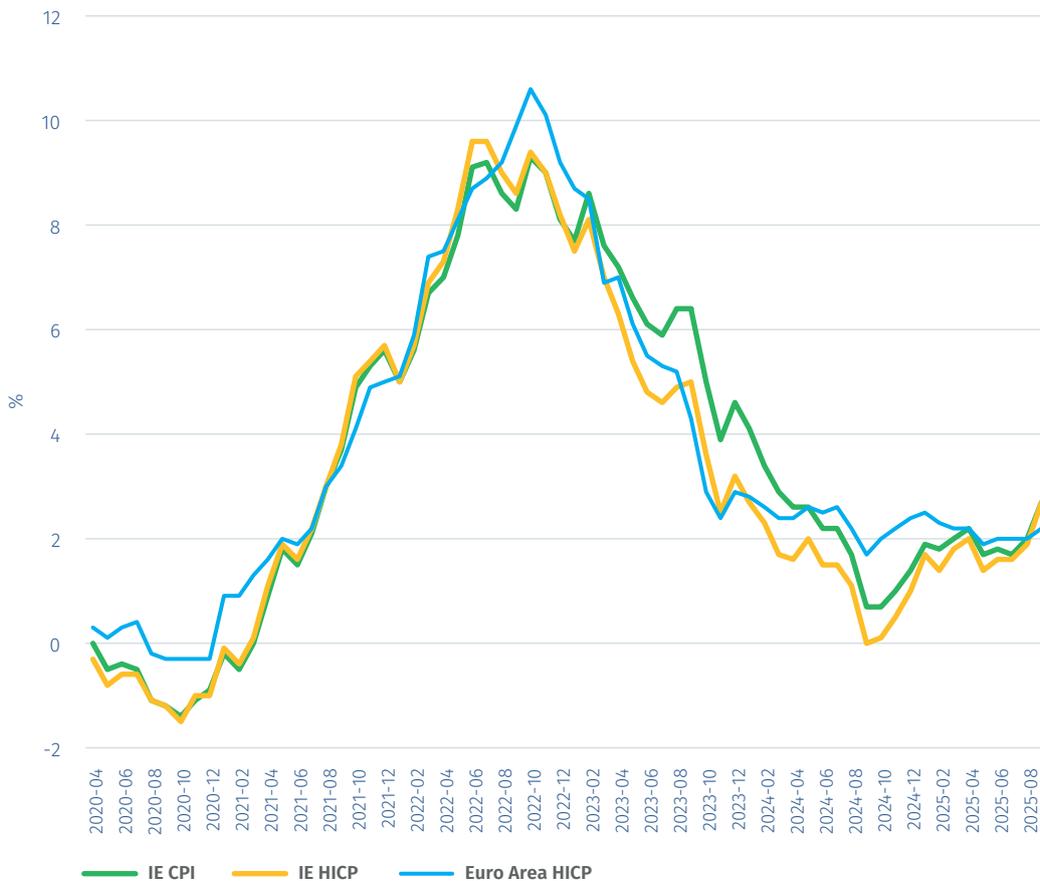
Figure 1 – Trends in (a) Monthly Unemployment and (b) Change in Consumption Expenditure and Modified Domestic Demand Q1 2022– Q3 2025



Source: CSO.

Note: Between March 2020 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. Specifically, Modified Final Domestic Demand is used in this figure.

Figure 2 – Trend in Annual Percentage Change in Irish CPI, Irish HICP and Euro Area HICP January 2020 – September 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 market⁶.

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 Q3 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 – Q3 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 Q3 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.

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.

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.

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, Q3 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 Q3 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 – Q3 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

€1,776

in Q3 2025



The standardised average rent for new tenancies in Dublin city reached

€2,307

per month
in Q3 2025

Annual inflation in new tenancies stood at

5.4%

in Q3 2025

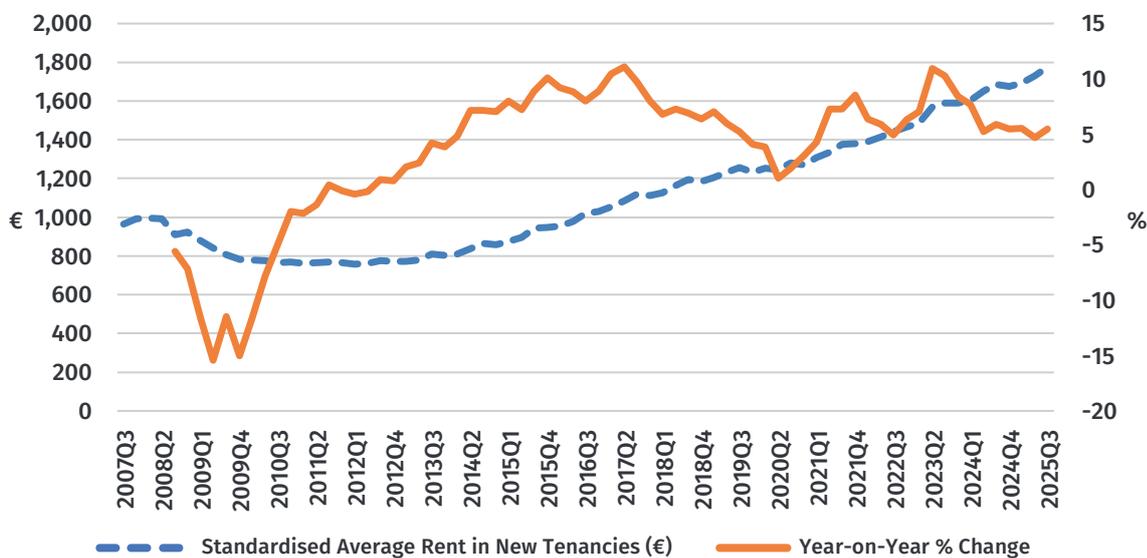


Visualising the Trends

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 areas⁸) 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.

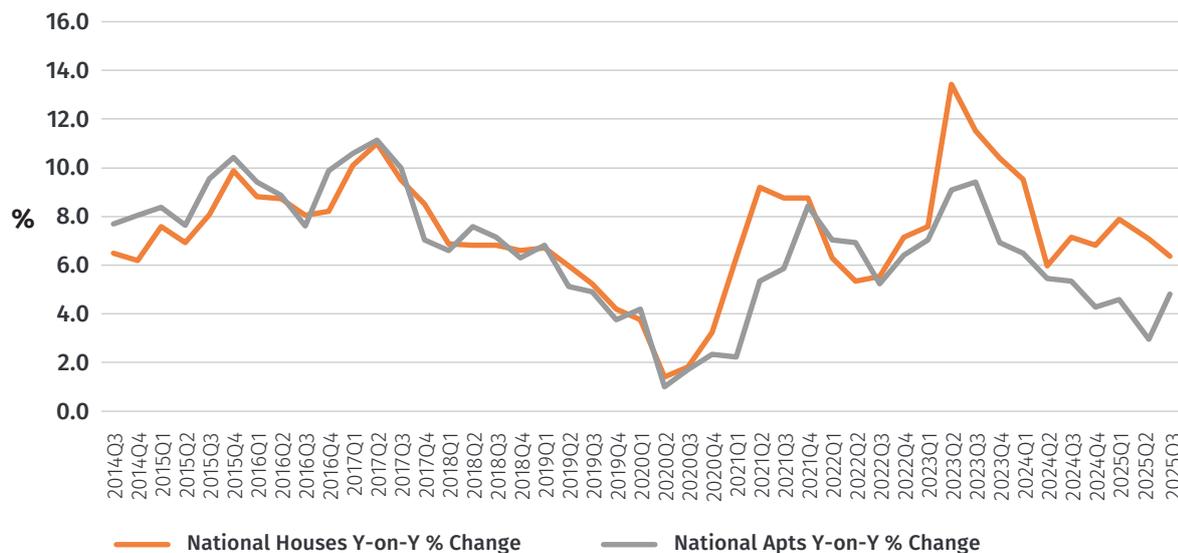
Annual rental inflation then gradually climbed throughout the course of the pandemic, with the final quarter of 2021 marking a return to levels of rental price inflation last recorded in 2017 for new tenancies. Annual inflation rates moderated in early 2022, before increasing again from late 2022 into the first half of 2023, peaking at 11.0 per cent in Q2 2023 and then broadly trending downwards. The year-on-year inflation rate has been fairly stable since Q2 2024. On an annualised basis, the standardised average rent in new tenancies grew by 5.4 per cent in the third quarter of 2025, returning to a similar rate seen in Q4 2024 and Q1 2025 (5.4 and 5.5 per cent respectively), having dipped down to 4.7 per cent in Q2 2025. The standardised average rent in new tenancies stood at €1,776 in Q3 2025, €92 per month higher than one year previous in Q3 2024 (€1,684).

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 Q3 2025, year-on-year inflation rates stood at 6.4 per cent and 4.9 per cent for houses and apartments respectively.

Figure 5a – RTB Rent Index - New Tenancies Included in the Analytical Sample – 4 Quarter Moving Average (National)

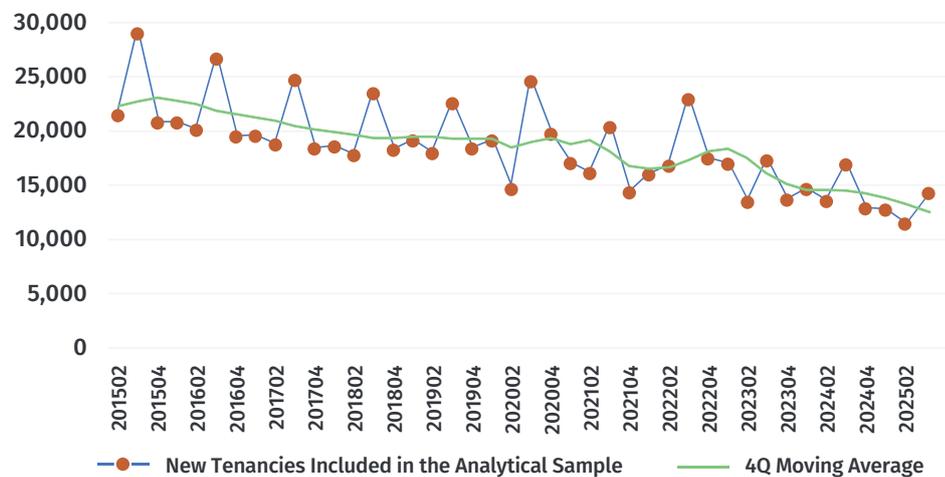


Figure 5b – RTB Rent Index - New Tenancies Included in the Analytical Sample – 4 Quarter Moving Average (Regional Breakdown)

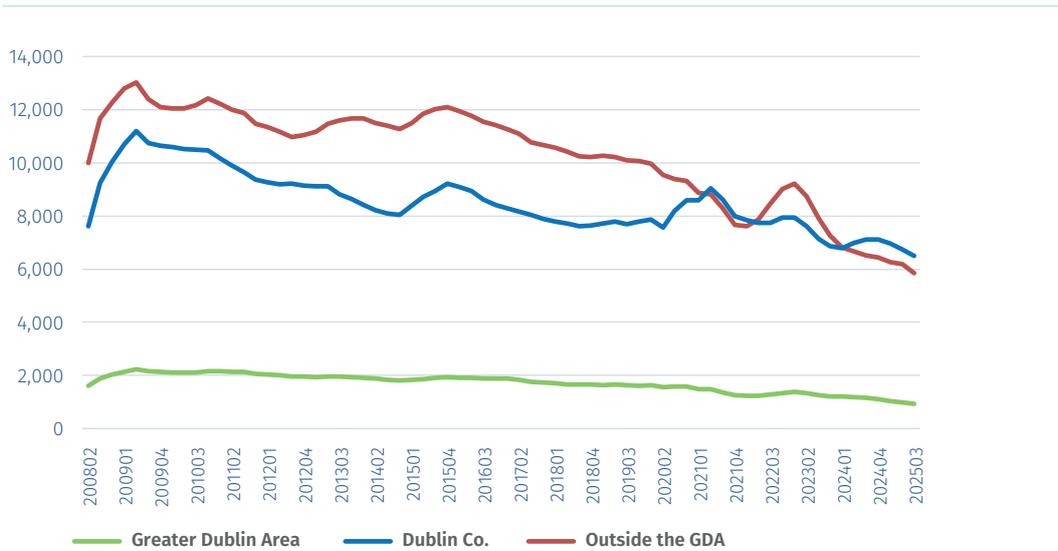


Figure 5 presents the trend in the number of new tenancies registered with the RTB and used in our new tenancies estimation sample on a quarterly basis. The number of new tenancies registered with the RTB and used in the sample in Q3 2025 was 14,544, down 14.8 per cent compared to current numbers for the third quarter in 2024 (17,078). Caution over the interpretation of this magnitude is warranted though as sizeable numbers of late registrations can occur. Indeed, the current Q3 2025 new tenancies sample is only 1.8 per cent smaller than it was at same stage in 2024 - i.e. the point at which the Q3 2024 report was written (14,808 obs).

The four quarter moving average, which smooths out seasonal patterns, demonstrates the significant fall in new tenancy commencements evident in recent years. Standing at 18,273 in Q3 2021, the figure has since fallen to 13,280 in Q3 2025. Note this does not measure trends in the overall size of the private rental sector, rather, it is an indicator of the level of turnover and fluidity in the market.

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

Standardised Average Rents in New Tenancies (€)



Year-on-Year Change (%) in Rents in New Tenancies

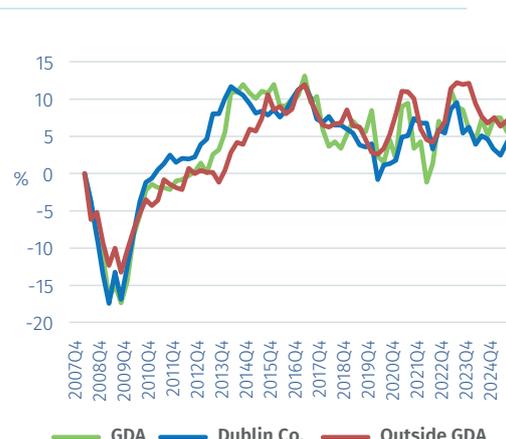


Figure 6 presents the evolution of standardised average rent in new tenancies (left panel) and the year-on-year rate of change (right panel) in standardised average rents for new tenancies, broken down by region. The left panel clearly shows that standardised average rents have risen substantially in all three regions over the last decade. The standardised average rent in Dublin has increased from €1,333 in Q3 2015 to €2,307 in Q3 2025. The standardised average rent in the GDA has increased significantly (from €951 in Q3 2015 to €1,736 in Q3 2025). Outside the GDA the standardised average rent has more than doubled from €691 in Q3 2015 to €1,433 in Q3 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 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 11.9 in Q3 2023. Between late 2023 and the final quarter of 2024, rent price growth trended downwards across all three regions. In Dublin, this downward trend continued until Q2 2025, reaching 2.6 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 have fallen since, to 4.9 per cent and 7.5 per cent respectively in Q3 2025. In Dublin, the year-on-year growth rate for new tenancies stood at 4.4 per cent in Q3 2025. New tenancy rental growth therefore remains 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

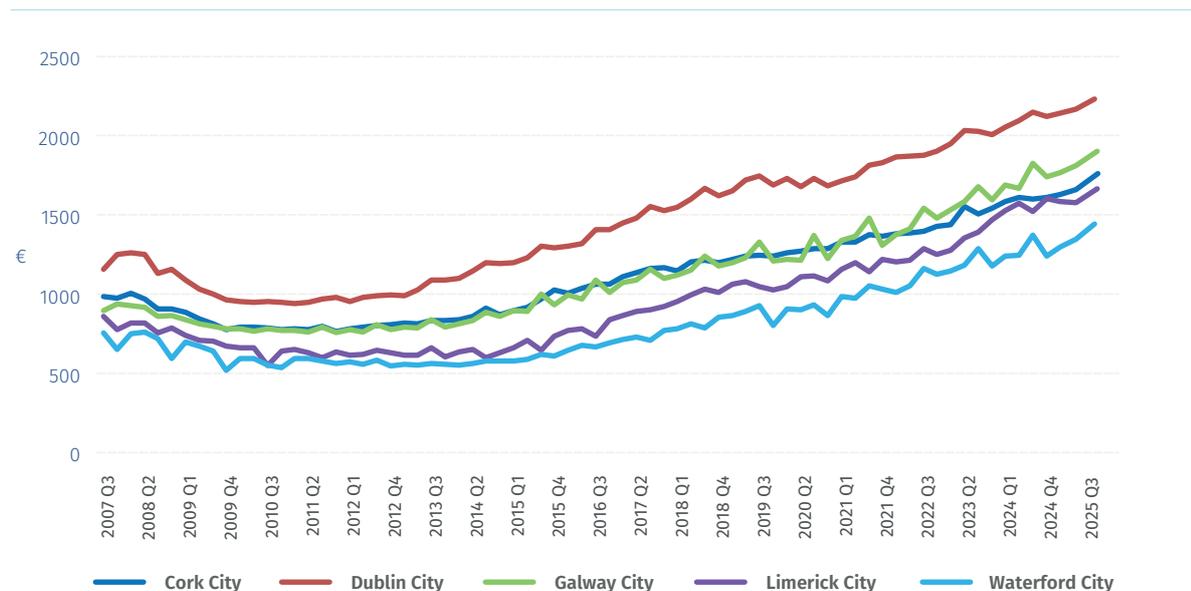


Figure 7 shows the standardised average rent for new tenancies in Dublin city reached €2,237 in Q3 2025, €92 per month more than one year previous in Q3 2024 (€2,145). Rents for new tenancies in Dublin City in Q3 2025 were €350 per month higher than those in Galway city (€1,888) and €484 more than those in Cork city (€1,753). 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 €1,685 per month in Q3 2025. While prices had levelled off in Limerick City in the first half of 2025, following a sustained period of rapid growth in new tenancy rents, this marked a further increase. The average new tenancy rent in Limerick City has increased by €299 since Q3 2023.

New Market vs Existing Tenancies

Rental Indicators Q3 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 (Q3 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
€1,776
per month in Q3 2025



The number of new tenancies that commenced in Q3 2025, were registered with the RTB and used in the New Tenancies Rent Index sample in Q3 2025 was 14,544. The corresponding number of existing tenancy registrations used in the Existing Tenancies Rent Index sample in Q3 2025 was 49,901.

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.

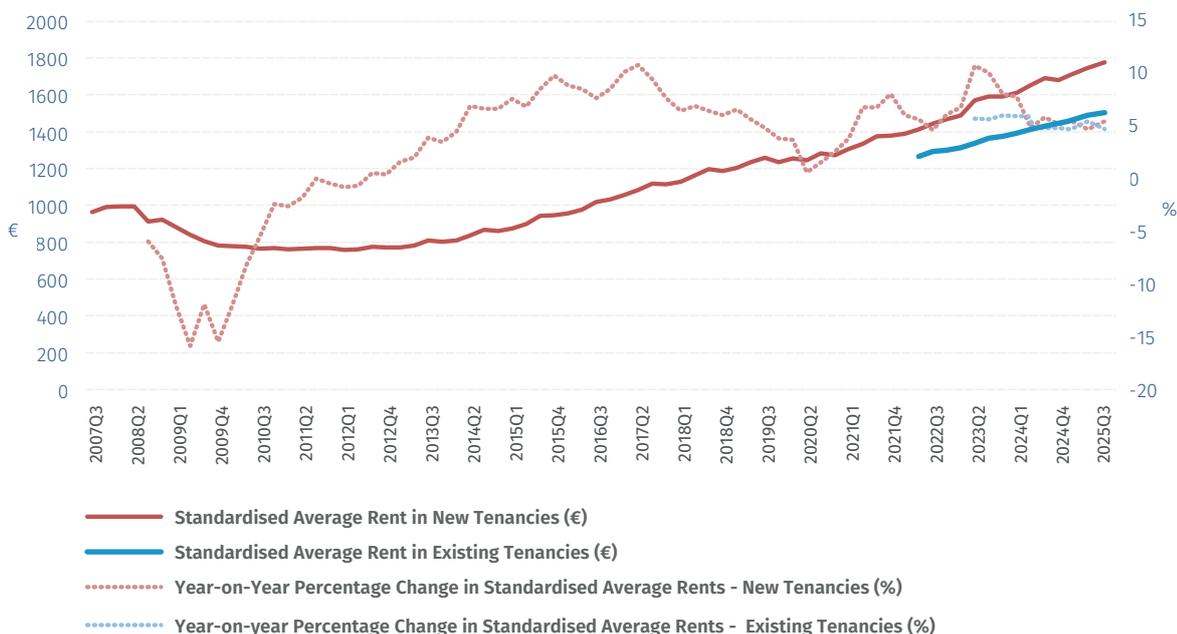
Q3 2025 Rent Index indicators for new vs existing tenancies facilitate comparison of the prices faced by those taking up new rental contracts in Q3 2025 with the prices faced by those continuing in tenancies that commenced in Q3 of a previous year and were re-registered in 2025. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. It is important to note that the Q3 2025 sample of existing tenancies only covers registrations received in 2025 for tenancies that were due for annual registration in Q3, 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, Q3 2025

	Standardised Average Rent Q3 2025 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change	Standardised Average Rent Q3 2025 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change
	New Tenancies			Existing Tenancies		
National	1,776	2.7	5.4	1,494	0.6	4.6
National Houses	1,820	1.6	6.4	1,450	0.9	5.2
1 bedroom	1,444	4.6	13.5	1,001	-0.1	4.3
2 bedrooms	1,597	-2.5	2.9	1,311	-0.3	4.7
3 bedrooms	1,768	1.1	7.7	1,406	0.8	5.1
4+ bedrooms	2,146	5.2	6.5	1,698	2.1	5.8
National Apartments	1,786	3.4	4.9	1,593	0.5	4.2
1 bedroom	1,592	4.4	5.5	1,358	0.9	4.0
2 bedrooms	1,808	2.3	4.7	1,632	0.3	4.3
3+ bedrooms	2,224	5.5	5.0	1,905	0.8	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 Q3 2025

National - New Tenancies

- The national standardised average rent in new tenancies stood at €1,776 per month in Q3 2025 – an increase of €47 per month compared to the previous quarter (€1,729).
- On an annualised basis, the standardised average rent in new tenancies grew by 5.4 per cent in the third quarter of 2025, returning to a similar rate seen in Q4 2024 and Q1 2025 (5.4 and 5.5 per cent respectively), having dipped down to 4.7 per cent in Q2 2025.

National - Existing Tenancies

- The national standardised average rent for existing tenancies stood at €1,494 per month in Q3 2025, €282 per month lower than for new tenancies (€1,776).
- On an annualised basis, the standardised average rent for existing tenancies grew by 4.6 per cent in the third quarter of 2025, slightly down on the 5.0 per cent seen in Q2 2025, but similar to the figures seen in Q3 2024-Q1 2025 (4.5-4.7 per cent).
- 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 €1,820 per month in Q3 2025, a rise of 6.4 per cent year-on-year.
- The standardised average rent in new tenancies for different house types varied between €1,444 per month for a one-bed house and €2,146 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 one bedroom at 13.5 per cent. Houses with two bedrooms saw lowest year-on-year increase at 2.9 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,786 per month in Q3 2025, a rise of 4.9 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,592 per month for a one-bed apartment and €2,224 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 5.5 per cent. Two-bed and three-bed apartments had year-on-year growth of 4.7 per cent and 5.0 per cent respectively.

National Rental Indicators for Existing Tenancies for Houses and Apartments

- The standardised average rent in existing tenancies for houses was €1,450 per month in Q3 2025, €370 per month lower than for new tenancy houses (€1,820).
- As was the case for new tenancies, the standardised average rent in existing tenancies was lowest for one bed houses (€1,001 per month) and highest for houses with four or more bedrooms (€1,698 per month). For existing tenancies, the highest year-on-year increase was registered for houses with four or more bedrooms at 5.8 per cent and lowest for houses with one bedroom at 4.3 per cent.
- The standardised average rent in existing tenancies for apartments stood at €1,593 per month in Q3 2025, €193 per month lower than for new tenancy apartments (€1,786).
- As with new tenancies, the standardised average rent in existing tenancy apartments was increasing in the number of bedrooms: from €1,358 per month for a one-bed apartment to €1,905 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 two-bedroom apartments at 4.3 per cent and lowest for apartments with one bedroom at 4.0 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.¹³ 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.

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.

Main Findings for Q3 2025

Overall Regional Breakdown for New Tenancies

- The standardised average rent for new tenancies in Dublin stood at €2,307 per month in Q3 2025. In Q3 2025, the level of standardised average rents for new tenancies stood at €1,736 in the GDA (excluding Dublin) and €1,433 Outside the GDA.
- The lowest year-on-year growth in new tenancy standardised average rent was seen in Dublin (4.4 per cent), with the highest year-on-year growth found Outside the GDA (7.5 per cent).
- New tenancy rents for houses in Dublin grew annually by 2.6 per cent. New tenancy rents for houses in the GDA grew by 5.1 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 5.0 per cent. New tenancy rents for apartments in the GDA grew by 3.7 per cent, while Outside the GDA new tenancy rents for apartments grew by 6.5 per cent.

Overall Regional Breakdown for Existing Tenancies

- The standardised average rent for existing tenancies in Dublin stood at €1,944 per month in Q3 2025, €363 per month lower than for new tenancies. In Q3 2025, the level of standardised average rents for existing tenancies stood at €1,434 in the GDA (excluding Dublin), €301 per month lower than for new tenancies, and €1,123 Outside the GDA, €310 per month lower than for new tenancies.
- On an annualised basis, the standardised average rent for existing tenancies grew most slowly in Dublin (4.1 per cent) and fastest Outside the GDA (5.2 per cent).
- The standardised average rent for existing tenancies for houses in Dublin stood at €2,141 per month in Q3 2025, €432 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses in the GDA stood at €1,514 per month in Q3 2025, €378 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses Outside the GDA stood at €1,152 per month in Q3 2025, €327 per month lower than for new tenancies houses.
- The standardised average rent for existing tenancies for apartments in Dublin stood at €1,958 per month in Q3 2025, €321 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments in the GDA stood at €1,369 per month in Q3 2025, €187 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments Outside the GDA stood at €1,092 per month in Q3 2025, €290 per month lower than for new tenancies apartments.

Table 2 – RTB Rent Index - Regional, Regional Houses and Regional Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q3 2025

	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	All Property Types					
Dublin	2,307	3.8	4.4	1,944	0.4	4.1
Non-Dublin	1,477	4.6	7.0	1,165	2.2	5.1
GDA	1,736	1.7	4.9	1,434	1.0	4.9
Outside GDA	1,433	5.5	7.5	1,123	2.7	5.2
	Houses					
Dublin	2,573	2.0	2.6	2,141	1.2	4.2
Non-Dublin	1,529	4.5	7.7	1,198	2.7	5.7
GDA	1,892	3.4	5.1	1,514	0.8	4.5
Outside GDA	1,479	5.0	7.8	1,152	3.0	5.9
	Apartments					
Dublin	2,279	4.5	5.0	1,958	0.1	4.2
Non-Dublin	1,412	4.6	5.8	1,135	1.7	4.4
GDA	1,556	-0.9	3.7	1,369	1.3	5.9
Outside GDA	1,381	6.7	6.5	1,092	2.6	4.0

Main Findings for Q3 2025

House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €2,105 per month in Q3 2025. The standardised average rent in new tenancies in Q3 2025 for a two-bedroom house stood at €1,541 and €1,201 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 10.6 per cent per annum.
- On the other hand, houses with two bedrooms in the GDA had the lowest year-on-year change, decreasing by 3.7 per cent in Q3 2025.

House Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom house in Dublin for existing tenancies stood at €1,808 per month in Q3 2025, €296 per month lower than for new tenancies. The standardised average rent for a two-bedroom house in the GDA for existing tenancies stood at €1,297 per month in Q3 2025, €245 per month lower than for new tenancies. The standardised average rent for a two-bedroom house Outside the GDA for existing tenancies stood at €977 per month in Q3 2025, €225 per month lower than for new tenancies.
- Houses with one bedroom in the GDA had the highest year-on-year change, increasing by 10.7 per cent in Q3 2025.

Table 3 – RTB Rent Index - Houses Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%), Q3 2025

	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Houses - 1 Bedroom					
Dublin	1,646	-4.5	4.3	1,352	-0.7	1.4
Non-Dublin	1,099	6.1	10.3	827	2.1	5.9
GDA	*	*	*	999	7.4	10.7
Outside GDA	1,038	2.1	10.6	793	1.1	5.3
	Houses - 2 Bedrooms					
Dublin	2,105	-4.7	0.7	1,808	-1.2	3.8
Non-Dublin	1,246	-2.2	2.0	1,024	0.4	5.7
GDA	1,541	-0.8	-3.7	1,297	0.4	6.1
Outside GDA	1,201	-2.4	3.6	977	0.0	5.2
	Houses - 3 Bedrooms					
Dublin	2,546	3.0	4.6	2,053	1.0	3.6
Non-Dublin	1,483	3.8	9.7	1,164	2.3	5.5
GDA	1,908	1.8	6.0	1,485	0.3	4.1
Outside GDA	1,420	3.8	9.5	1,119	2.7	5.9
	Houses - 4+ Bedrooms					
Dublin	3,368	8.0	1.5	2,805	2.6	6.1
Non-Dublin	1,879	10.8	7.7	1,428	5.4	5.9
GDA	2,241	6.6	10.5	1,799	2.3	4.5
Outside GDA	1,842	12.6	7.6	1,378	6.2	6.1

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

Main Findings for Q3 2025

Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,383 per month in Q3 2025. The standardised average rent in new tenancies in Q3 2025 for a two-bedroom apartment stood at €1,655 in the GDA and €1,387 Outside the GDA.
- Apartments with three or more bedrooms Outside the GDA experienced the strongest year-on-year increase in standardised average rents for new tenancies with growth of 8.4 per cent per annum. Apartments with three or more bedrooms in the GDA had the lowest year-on-year change, decreasing by 1.3 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 Q3 2025, €352 per month lower than for new tenancies. The standardised average rent in existing tenancies in Q3 2025 stood at €1,401 in the GDA and €1,115 Outside the GDA. Apartments with three or more bedrooms in the GDA experienced the strongest year-on-year increase in standardised average rents in existing tenancies overall with growth of 6.8 per cent per annum.
- Apartments with one bedroom Outside the GDA had the lowest year-on-year change, increasing by 2.4 per cent since Q3 2024.

Table 4 – RTB Rent Index - Apartments Regional: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q3 2025

	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Apartments - 1 Bedroom					
Dublin	1,922	5.1	6.0	1,638	1.1	4.4
Non-Dublin	1,109	3.9	5.6	892	1.7	2.6
GDA	1,247	0.0	3.1	1,071	1.1	5.1
Outside GDA	1,077	4.9	6.4	864	2.5	2.4
	Apartments - 2 Bedrooms					
Dublin	2,383	3.7	4.2	2,031	-0.2	4.3
Non-Dublin	1,435	3.5	5.7	1,163	1.4	4.9
GDA	1,655	-1.1	4.8	1,401	1.4	5.9
Outside GDA	1,387	5.3	6.2	1,115	2.1	4.5
	Apartments - 3+ Bedrooms					
Dublin	3,080	5.4	5.9	2,470	-0.5	3.3
Non-Dublin	1,887	14.6	6.8	1,434	3.5	5.1
GDA	1,963	-0.7	-1.3	1,676	1.6	6.8
Outside GDA	1,867	18.6	8.4	1,396	4.8	4.6

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 Q3 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 Q3 2025

New Tenancies

- The highest standardised average rent in new tenancies for Q3 2025 was in Dublin at €2,307 per month while the lowest monthly rents were in Donegal, where the standardised average rent in new tenancies stood at €1,056 per month.
- Seven counties saw standardised average rents in new tenancies above €1,500 per month in Q3 2025, with a further nine counties between €1,250 and €1,500.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q3 2025 was in Tipperary, where new tenancy rents grew by 0.1 per cent. This likely represents some base effects as it follows a sustained period of high inflation, with double digit annualised growth in 6 of the last 8 quarters prior to the current quarter.
- Six counties had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q3 2025 (Figure 10). The county with the fastest growing standardised average rent in new tenancies in Q3 2025 was Cavan which reported 14.3 per cent year-on-year growth, followed by Clare (12.6 per cent).
- The number of newly registered tenancies in Q3 2025 is currently lower compared to one year ago in all counties. This is likely affecting some estimates. Leitrim saw the largest decline (44.8 per cent) and 21 counties saw a fall of at least 10 per cent, including Dublin which saw a fall of 12.2 per cent. Note late registrations will likely lessen the magnitude of these falls.

Existing Tenancies

- The highest standardised average rent in existing tenancies for Q3 2025 was in Dublin at €1,944 per month, €363 per month lower than for new tenancies.
- The lowest monthly rents were in Donegal where the standardised average rent in existing tenancies stood at €873 per month, €183 per month lower than for new tenancies.
- In percentage terms, the largest difference between new and existing tenancy standardised average rents in Q3 2025 was found in Carlow where new tenancy rents were 37.7 per cent (or €387 per month) more than existing tenancy rents, followed by Waterford (36.8 per cent or €381 per month), Limerick (36.2 per cent or €432) and Sligo (36.1 per cent or €350 per month). This may be related to the start of the academic year in Q3 2025, as each of these counties is home to a third level institution.
- In percentage terms, the smallest difference between new and existing tenancy standardised average rents in Q3 2025 was found in Louth where new tenancy rents were 17.9 per cent (or €221 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 Q3 2025 in 10 counties: Donegal, Galway, Kerry, Leitrim, Longford, Monaghan, Tipperary, Waterford, Wexford and Wicklow. Most of these counties (Wexford and Donegal aside) saw high new tenancy annual rental growth in Q3 2024. This appears to have fed into their existing tenancies index figures in Q3 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, Q3 2025

County	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Carlow	1,414	4.4	10.0	1,027	-2.5	4.9
Cavan	1,247	2.1	14.3	1,012	6.3	7.7
Clare	1,277	4.9	12.6	977	0.5	4.1
Cork	1,615	4.4	8.8	1,253	1.4	4.1
Donegal	1,056	3.7	7.0	873	2.0	8.3
Dublin	2,307	3.8	4.4	1,944	0.4	4.1
Galway	1,723	5.5	4.8	1,357	4.6	5.4
Kerry	1,291	3.4	3.8	1,011	1.6	5.3
Kildare	1,781	2.1	6.1	1,483	1.5	4.3
Kilkenny	1,278	2.1	8.3	1,032	-1.6	2.8
Laois	1,356	0.5	6.5	1,047	0.7	5.8
Leitrim	1,110	4.2	5.4	873	3.4	10.4
Limerick	1,628	6.1	10.6	1,196	2.1	5.0
Longford	1,161	-4.8	5.8	972	-1.1	9.4
Louth	1,451	-0.7	6.6	1,230	1.5	2.5
Mayo	1,210	3.4	9.7	995	3.6	7.3
Meath	1,635	-0.5	7.4	1,357	0.5	4.0
Monaghan	1,065	-1.0	5.8	882	2.8	7.3
Offaly	1,216	3.4	10.8	1,004	3.0	6.8
Roscommon	1,137	3.6	8.5	937	0.2	3.9
Sligo	1,320	7.3	10.0	970	2.8	5.2
Tipperary	1,095	-6.3	0.1	918	3.5	7.0
Waterford	1,417	8.8	6.0	1,036	5.2	6.0
Westmeath	1,344	1.5	8.8	1,009	1.6	4.5
Wexford	1,247	2.4	2.4	1,004	0.2	6.5
Wicklow	1,806	3.0	0.7	1,447	0.2	7.3

Figure 9 – RTB Rent Index - Standardised Average Rent by County (Q3 2025)

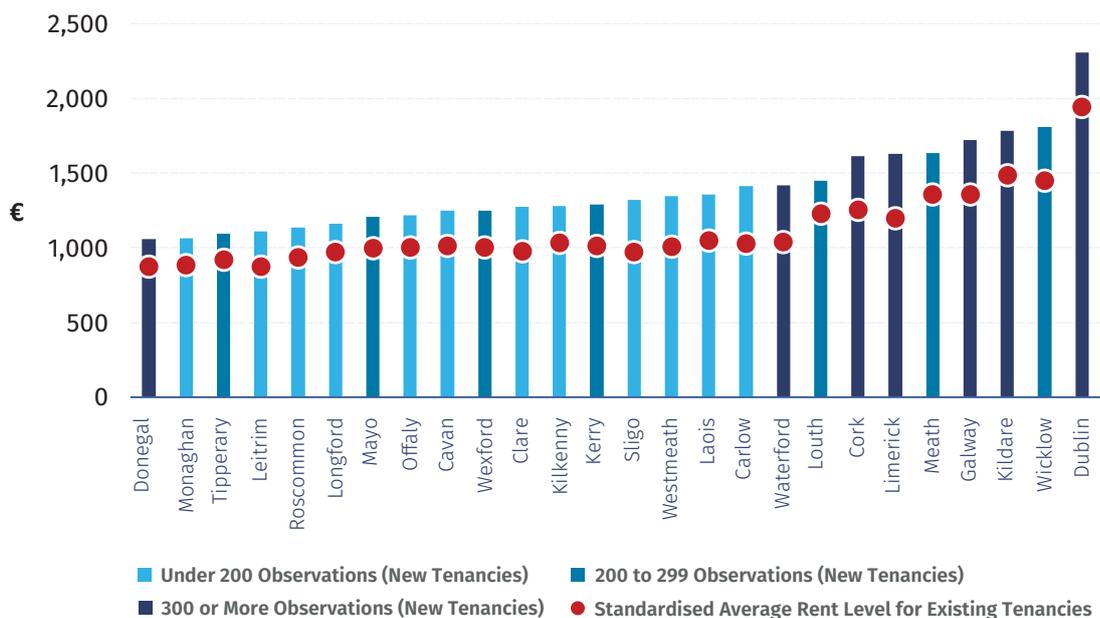


Figure 10 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q3 2025)

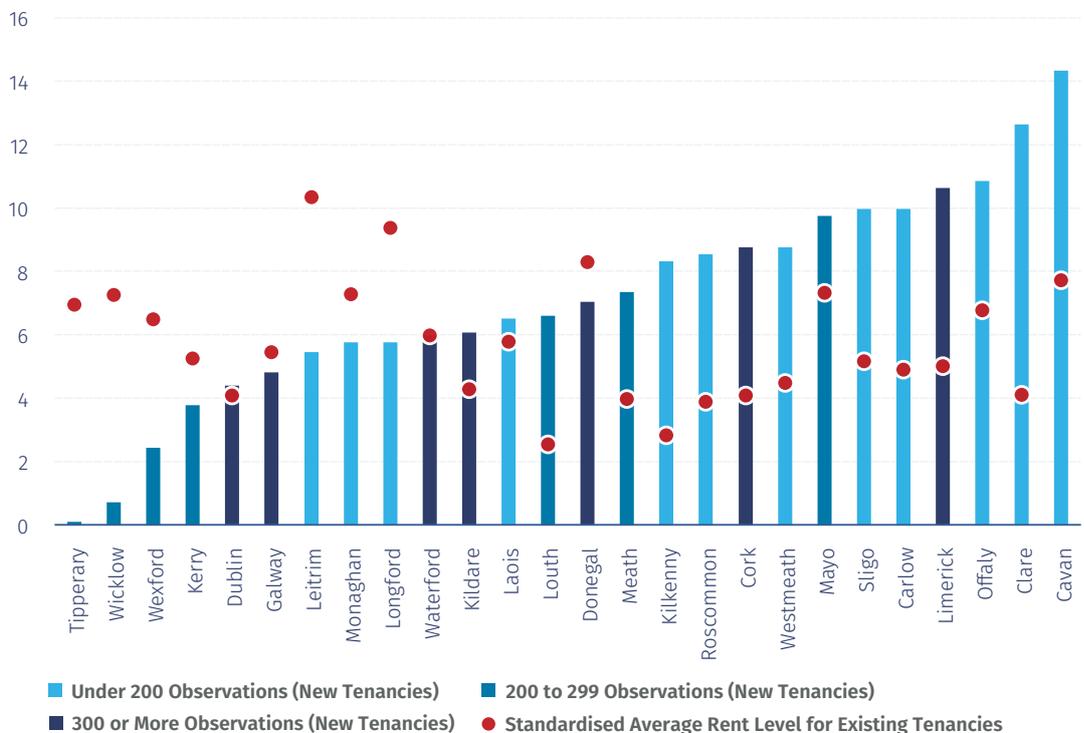


Figure 11 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q3 2024 to Q3 2025 By County

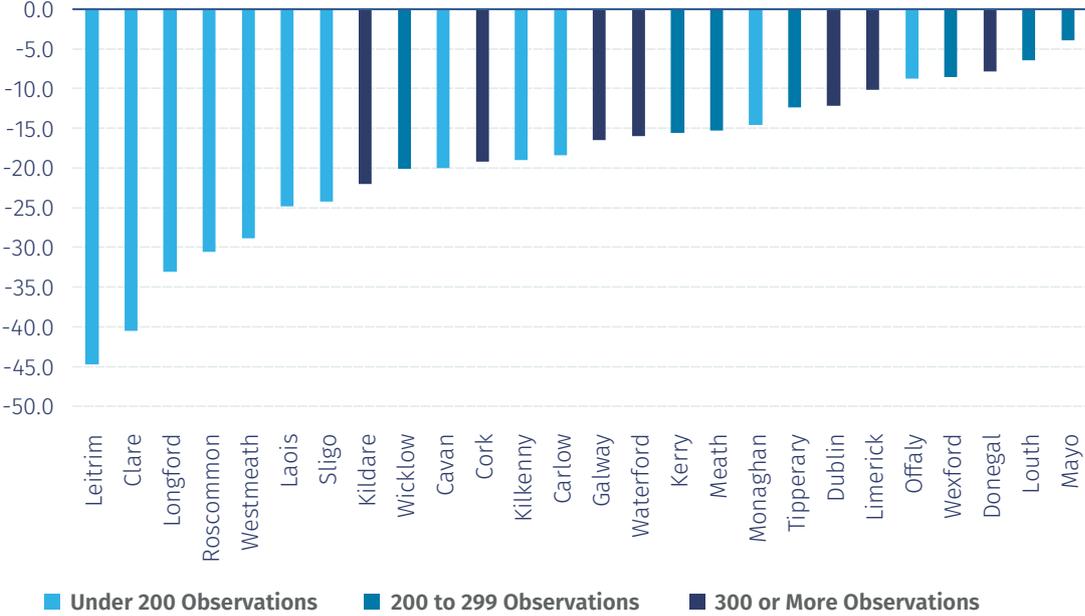
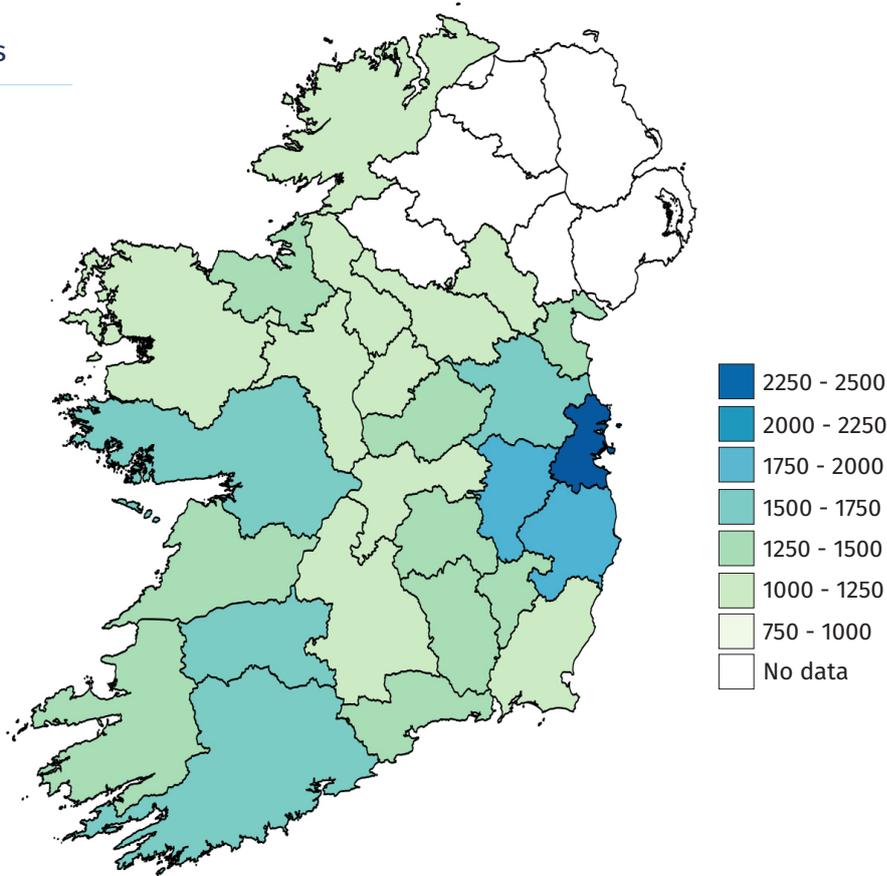


Figure 12 – RTB Rent Index - Standardised Average Rents in New and Existing Tenancies (€) by County, Q3 2025

a. New Tenancies



b. Existing Tenancies

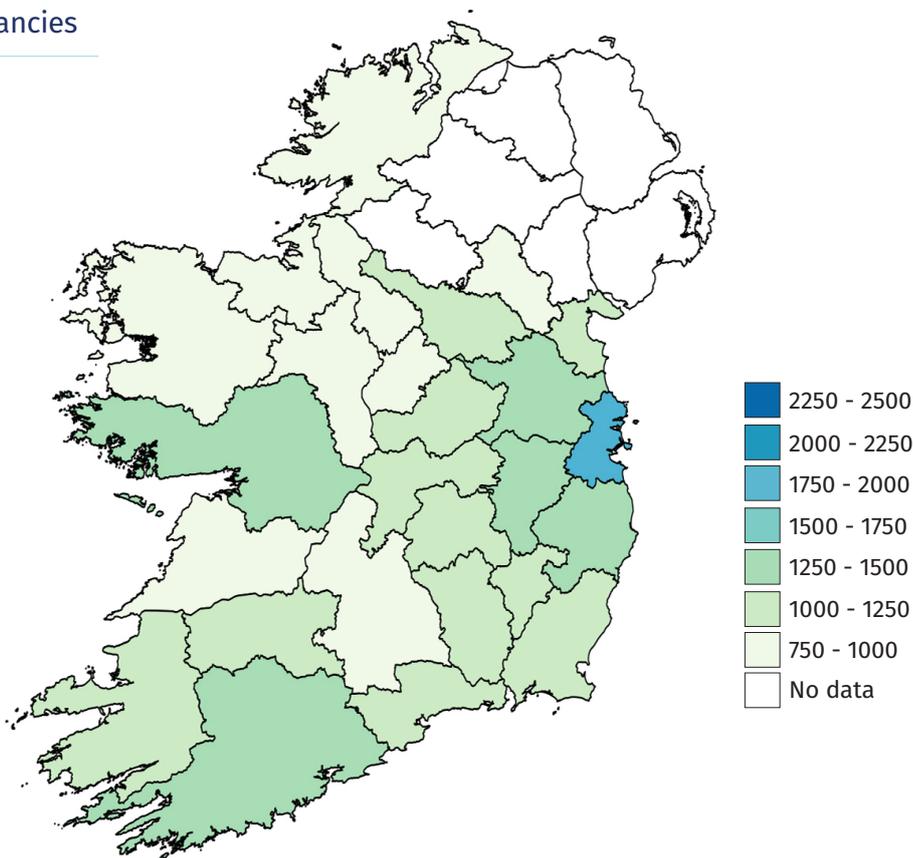
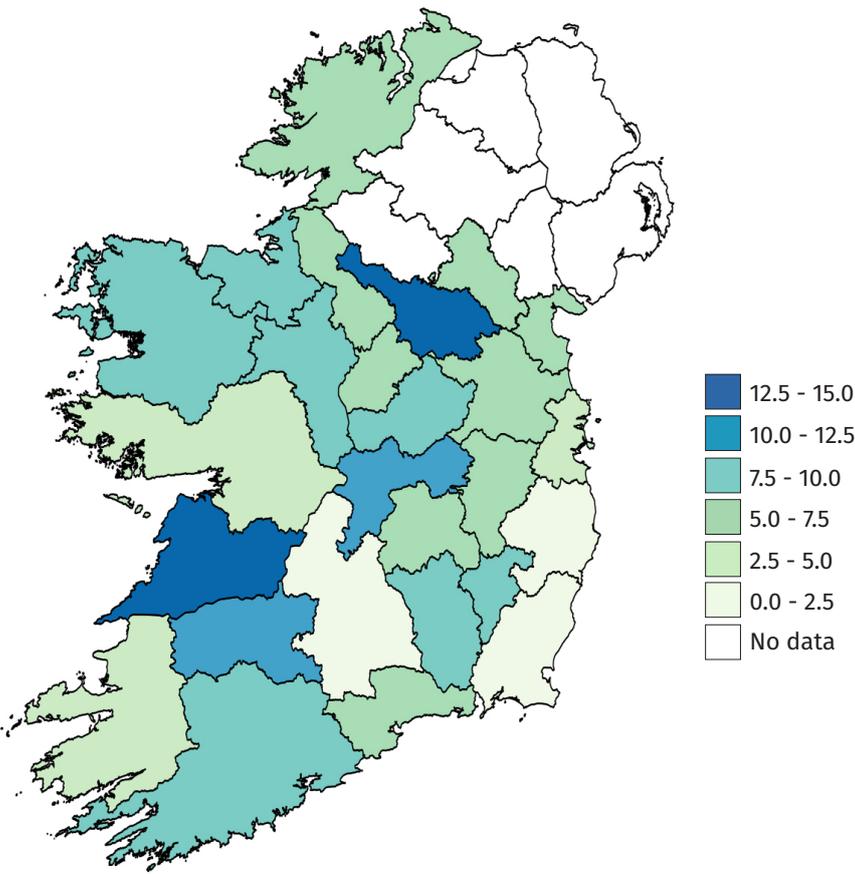
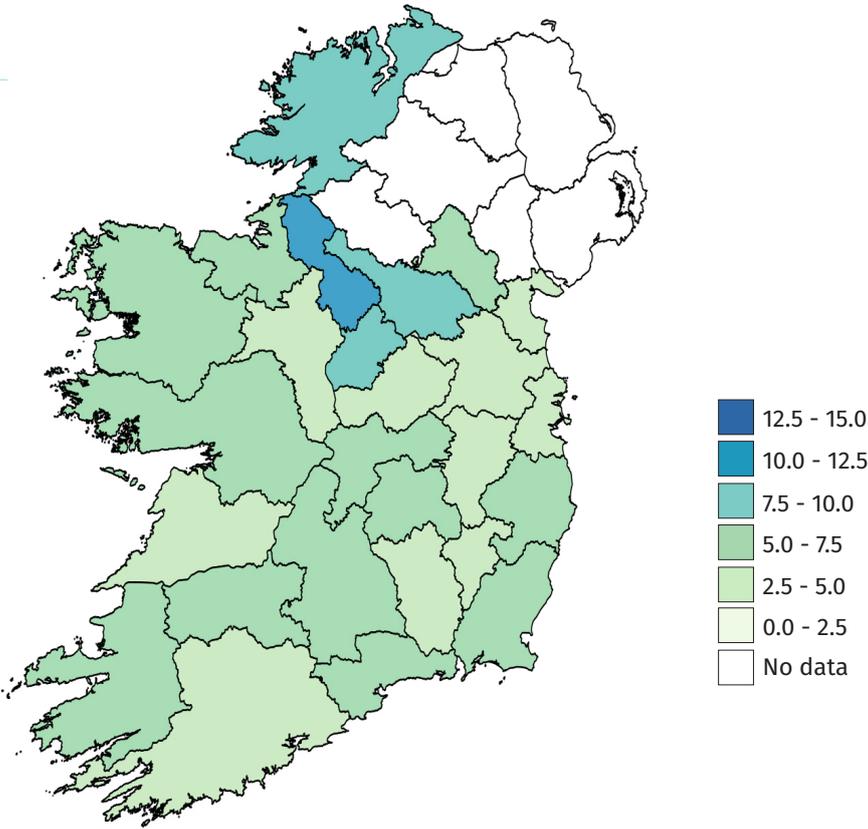


Figure 13 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New and Existing Tenancies by County, Q3 2025

a. New Tenancies



b. Existing Tenancies



*Note that Sligo and Carlow fall into the 7.5 - 10.0 category as Figure 13a and b are based on unrounded figures. The annual growth rates for Sligo and Carlow are listed as 10.0% in Table 5 as this table is based on rounded figures.

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 Q3 2025

Irish Cities – New Tenancies

- The standardised average rent for new tenancies was highest in Dublin City at €2,237 in Q3 2025, followed by Galway City at €1,888.
- In Q3 2025, the largest annual change in standardised average rent for new tenancies was seen in Limerick City, which increased by 11.3 per cent when compared to Q3 2024.
- The city with the lowest annual growth rate in new tenancy standardised average rent was Galway City at 3.9 per cent.
- The city which had the lowest standardised average rent in new tenancies was Waterford City at €1,452 in Q3 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 €1,876 in Q3 2025. This was followed by Galway City at €1,461, just ahead of Cork City at €1,391.
- The annual changes in standardised average rents for existing tenancies in Q3 2025 ranged from a low 4.0 per cent in Galway City to 6.5 per cent in Waterford City. Waterford City saw the largest gap (in percentage terms) between the rents paid by new and existing tenants, with new tenancy rents 38.1 per cent (€401 per month) higher than existing tenancy rents in Q3 2025.

Table 6 – RTB Rent Index -Cities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q3 2025

City	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork City	1,753	4.9	9.6	1,391	0.3	4.4
Dublin City	2,237	2.9	4.3	1,876	0.2	4.1
Galway City	1,888	2.8	3.9	1,461	3.4	4.0
Limerick City	1,685	5.1	11.3	1,245	0.8	5.0
Waterford City	1,452	8.2	6.0	1,051	5.3	6.5

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 Q3 2025

Developments across Selected LAs – New Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q3 2025 at €2,631 per month, while South Dublin had the lowest (€2,183).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Fingal (6.5 per cent) and lowest in South Dublin (0.4 per cent).
- Cork City saw a higher year-on-year growth rate (9.6 per cent) in standardised average rent for new tenancies than Cork County (4.4 per cent). The standardised average rent in new tenancies in Cork City stood at €1,753 per month in Q3 2025, €399 higher than that for Cork County (€1,354).
- Galway County saw a higher year-on-year growth rate (5.4 per cent) in Q3 2025 than Galway City (3.9 per cent) for standardised average rent in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,888 per month in Q3 2025, €477 higher than for Galway County (€1,411).

Developments across Selected LAs – Existing Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q3 2025 at €2,303 per month, while Fingal had the lowest (€1,850).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (4.6 per cent), while Fingal (3.0 per cent) had the lowest.
- Cork County saw a slightly higher year-on-year growth rate (4.5 per cent) in standardised average rent for existing tenancies to Cork City (4.4 per cent). The standardised average rent in existing tenancies in Cork City stood at €1,391 per month in Q3 2025, €335 higher than that for Cork County (€1,056).
- Galway County saw a higher year-on-year growth rate (7.4 per cent) in Q3 2025 than Galway City (4.0 per cent) for the standardised average rent in existing tenancies. The standardised average rent for existing tenancies in Galway City stood at €1,461 per month in Q3 2025, €310 higher than for Galway County (€1,151).

Table 7 – RTB Rent Index - Selected Local Authorities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q3 2025

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2025 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork County	1,354	- 1.9	4.4	1,056	0.5	4.5
Cork City	1,753	4.9	9.6	1,391	0.3	4.4
Galway County	1,411	2.3	5.4	1,151	2.8	7.4
Galway City	1,888	2.8	3.9	1,461	3.4	4.0
Fingal	2,209	4.5	6.5	1,850	-0.6	3.0
Dun Laoghaire - Rathdown	2,631	4.1	3.6	2,303	1.8	4.4
South Dublin	2,183	1.1	0.4	1,909	-0.5	4.6
Dublin City	2,237	2.9	4.3	1,876	0.2	4.1

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 cent¹⁰. 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 average¹¹. The final column of Table 8 presents the standardised average rent in existing tenancies for the current quarter.

Main Findings for Q3 2025

Developments across LEAs – New Tenancies

- In Q3 2025, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,930.
- The LEA with the lowest published standardised average rent for new tenancies in Q3 2025 was –Lifford-Stranorlar, Donegal at €851.
- The new tenancies results for a total of 49 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

Developments across LEAs – Existing Tenancies

- In Q3 2025, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,715.
- The LEA with the lowest published standardised average rent for existing tenancies in Q3 2025 was Carndonagh, Donegal at €642.
- 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, Q3 2025

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q3 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q3 2025 (€)	Local average compared to standard reference average
-	National	-		1,776	100.0		1,494	100.0
-	Non GDA	-		1,433	100.0		1,123	100.0
-	Non Dublin	-		1,477	100.0		1,165	100.0
Carlow	Carlow	Non GDA	5	1,482	103.4	0	1,015	90.4
	Tullow	Non GDA	*	*	*	4	1,102	98.1
	Muinebeag	Non GDA	*	*	*	3	989	88.1
Cavan	Cavan - Belturbet	Non GDA	4	1,167	81.4	6	1,026	91.3
	Bailieborough - Cootehill	Non GDA	*	*	*	4	934	83.2
	Ballyjamesduff	Non GDA	*	*	*	4	1,036	92.2
Clare	Ennistimon	Non GDA	*	*	*	2	799	71.2
	Killaloe	Non GDA	*	*	*	3	946	84.2
	Shannon	Non GDA	1	1,407	98.2	2	1,095	97.5
	Ennis	Non GDA	1	1,425	99.4	2	1,016	90.5
	Kilrush	Non GDA	*	*	*	3	757	67.4
Cork	Kanturk	Non GDA	2	1,194	83.3	2	932	83.0
	Fermoy	Non GDA	3	1,241	86.6	0	973	86.6
	Midleton	Non GDA	2	1,392	97.1	0	1,054	93.9
	Carrigaline	Non GDA	2	1,868	130.3	0	1,236	110.1
	Cobh	Non GDA	1	1,398	97.5	0	1,210	107.7
	Bandon - Kinsale	Non GDA	3	1,450	101.2	0	1,109	98.7
	Bantry - West Cork	Non GDA	2	1,080	75.4	2	818	72.8
	Skibbereen - West Cork	Non GDA	3	1,159	80.9	3	993	88.5
	Macroom	Non GDA	2	1,458	101.7	2	1,022	91.1
	Mallow	Non GDA	*	*	*	0	1,055	94.0
	Cork City North West	Non GDA	1	1,538	107.3	0	1,296	115.5
	Cork City North East	Non GDA	2	1,564	109.2	0	1,207	107.5
	Cork City South East	Non GDA	2	1,896	132.3	0	1,497	133.4
	Cork City South Central	Non GDA	1	1,782	124.3	0	1,436	127.9
	Cork City South West	Non GDA	1	1,964	137.0	1	1,497	133.3
Donegal	Glenties	Non GDA	0	863	60.2	3	689	61.4
	Milford	Non GDA	*	*	*	4	880	78.4
	Carndonagh	Non GDA	*	*	*	2	642	57.1
	Buncrana	Non GDA	*	*	*	4	850	75.7
	Donegal	Non GDA	*	*	*	3	769	68.5
	Letterkenny	Non GDA	4	1,216	84.9	6	998	88.8
	Lifford - Stranorlar	Non GDA	4	851	59.4	4	738	65.7

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q3 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q3 2025 (€)	Local average compared to standard reference average
Galway	Conamara North	Non GDA	*	*	*	2	1,003	89.4
	Tuam	Non GDA	4	1,320	92.1	3	1,126	100.2
	Ballinasloe	Non GDA	3	1,166	81.3	4	917	81.7
	Loughrea	Non GDA	3	1,229	85.8	3	1,096	97.6
	Athenry - Oranmore	Non GDA	4	1,624	113.3	1	1,250	111.3
	Gort - Kinvara	Non GDA	1	1,602	111.7	3	1,212	108.0
	Conamara South	Non GDA	1	1,566	109.3	3	1,376	122.5
	Galway City West	Non GDA	4	1,958	136.6	1	1,473	131.2
	Galway City Central	Non GDA	5	2,053	143.2	0	1,583	141.0
	Galway City East	Non GDA	1	1,555	108.5	0	1,296	115.5
Kerry	Listowel	Non GDA	*	*	*	3	889	79.1
	Castleisland	Non GDA	*	*	*	3	904	80.5
	Killarney	Non GDA	4	1,388	96.9	1	1,147	102.2
	Kenmare	Non GDA	*	*	*	3	1,007	89.7
	Corca Dhuibhne	Non GDA	*	*	*	2	869	77.4
	Tralee	Non GDA	4	1,363	95.1	4	993	88.4
Kildare	Maynooth	Non Dublin	3	1,993	134.9	1	1,720	147.6
	Celbridge	Non Dublin	1	1,955	132.4	1	1,552	133.2
	Naas	Non Dublin	1	1,864	126.2	0	1,608	137.9
	Athy	Non Dublin	4	1,369	92.7	1	1,112	95.5
	Kildare	Non Dublin	2	1,432	97.0	0	1,166	100.1
	Clane	Non Dublin	5	1,726	116.9	2	1,403	120.4
	Leixlip	Non Dublin	*	*	*	1	1,600	137.3
	Newbridge	Non Dublin	1	1,602	108.5	0	1,280	109.8
Kilkenny	Castlecomer	Non GDA	*	*	*	0	868	77.3
	Kilkenny	Non GDA	0	1,289	89.9	0	1,118	99.5
	Piltown	Non GDA	1	1,367	95.4	1	990	88.2
	Callan - Thomastown	Non GDA	*	*	*	0	915	81.5
Laois	Borris-In-Ossory -Mountmellick	Non GDA	*	*	*	3	993	88.4
	Portlaoise	Non GDA	4	1,352	94.3	1	1,085	96.6
	Graigucullen -Portarlinton	Non GDA	*	*	*	1	1,000	89.1
Leitrim	Manorhamilton	Non GDA	*	*	*	4	748	66.6
	Ballinamore	Non GDA	*	*	*	5	816	72.7
	Carrick-On-Shannon	Non GDA	*	*	*	6	962	85.7

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q3 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q3 2025 (€)	Local average compared to standard reference average
Limerick	Newcastle West	Non GDA	1	1,142	79.7	3	839	74.7
	Adare - Rathkeale	Non GDA	*	*	*	1	1,128	100.4
	Cappamore - Kilmallock	Non GDA	2	1,223	85.3	2	937	83.5
	Limerick City West	Non GDA	4	1,686	117.7	1	1,230	109.5
	Limerick City North	Non GDA	3	1,856	129.5	2	1,197	106.6
	Limerick City East	Non GDA	4	1,782	124.3	2	1,344	119.7
Longford	Granard	Non GDA	*	*	*	*	*	*
	Ballymahon	Non GDA	2	1,031	71.9	6	968	86.2
	Longford	Non GDA	5	1,246	86.9	5	993	88.5
Louth	Dundalk Carlingford	Non GDA	2	1,363	95.1	1	1,229	109.4
	Dundalk South	Non GDA	3	1,577	110.1	0	1,242	110.6
	Ardee	Non GDA	*	*	*	1	1,089	97.0
	Drogheda rural	Non GDA	*	*	*	1	1,331	118.6
	Drogheda urban	Non GDA	1	1,496	104.4	0	1,249	111.2
Mayo	Ballina	Non GDA	5	1,119	78.1	5	918	81.8
	Claremorris	Non GDA	5	1,241	86.6	5	921	82.0
	Castlebar	Non GDA	4	1,270	88.6	5	1,138	101.4
	Belmullet	Non GDA	*	*	*	*	*	*
	Westport	Non GDA	0	1,247	87.0	1	1,055	93.9
	Swinford	Non GDA	*	*	*	4	841	74.9
Meath	Kells	Non Dublin	2	1,319	89.3	0	1,060	91.0
	Laytown - Bettystown	Non Dublin	5	1,903	128.9	1	1,402	120.3
	Ashbourne	Non Dublin	1	1,793	121.4	1	1,514	129.9
	Ratoath	Non Dublin	4	1,888	127.8	1	1,594	136.7
	Trim	Non Dublin	*	*	*	1	1,249	107.2
	Navan	Non Dublin	2	1,500	101.6	1	1,321	113.4
Monaghan	Monaghan	Non GDA	*	*	*	1	835	74.4
	Carrickmacross -Castleblayney	Non GDA	4	1,201	83.8	5	979	87.2
	Ballybay -Clones	Non GDA	*	*	*	1	770	68.6
Offaly	Birr	Non GDA	2	934	65.2	3	833	74.2
	Tullamore	Non GDA	1	1,322	92.3	1	1,066	95.0
	Edenderry	Non GDA	*	*	*	4	1,087	96.8
Roscommon	Boyle	Non GDA	*	*	*	3	772	68.8
	Roscommon	Non GDA	4	1,175	82.0	5	977	87.0
	Athlone	Non GDA	*	*	*	3	1,164	103.7
Sligo	Ballymote - Tobercurry	Non GDA	3	1,105	77.1	6	914	81.4
	Sligo - Drumcliff	Non GDA	3	1,368	95.5	2	1,016	90.5
	Sligo - Strandhill	Non GDA	4	1,324	92.4	0	969	86.3

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q3 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q3 2025 (€)	Local average compared to standard reference average
Tipperary	Nenagh	Non GDA	4	1,144	79.9	3	933	83.1
	Roscrea - Templemore	Non GDA	*	*	*	2	776	69.1
	Carrick-On-Suir	Non GDA	*	*	*	2	892	79.4
	Clonmel	Non GDA	5	1,225	85.4	3	982	87.5
	Cashel -Tipperary	Non GDA	5	1,166	81.3	1	875	77.9
	Newport	Non GDA	*	*	*	4	1,033	92.0
	Thurles	Non GDA	1	1,097	76.6	4	934	83.2
	Cahir	Non GDA	0	1,087	75.9	5	876	78.0
Waterford	Dungarvan	Non GDA	*	*	*	2	1,031	91.8
	Portlaw - Kilmacthomas	Non GDA	*	*	*	6	1,021	90.9
	Lismore	Non GDA	*	*	*	2	801	71.4
	Tramore – Waterford City West	Non GDA	1	1,218	85.0	2	999	89.0
	Waterford City South	Non GDA	2	1,566	109.3	2	1,107	98.6
	Waterford City East	Non GDA	3	1,467	102.4	0	1,060	94.4
Westmeath	Athlone	Non GDA	2	1,340	93.5	0	1,040	92.6
	Moate	Non GDA	*	*	*	2	965	85.9
	Kinnegad	Non GDA	*	*	*	3	987	87.9
	Mullingar	Non GDA	2	1,333	93.0	0	993	88.5
Wexford	Gorey	Non GDA	3	1,518	105.9	3	1,028	91.5
	Kilmuckridge	Non GDA	*	*	*	4	1,149	102.3
	New Ross	Non GDA	2	1,191	83.1	5	1,022	91.0
	Rosslare	Non GDA	*	*	*	2	939	83.7
	Wexford	Non GDA	0	1,309	91.3	3	1,040	92.7
	Enniscorthy	Non GDA	1	1,143	79.8	3	896	79.8
Wicklow	Baltinglass	Non Dublin	*	*	*	2	1,309	112.4
	Bray West	Non Dublin	*	*	*	0	1,750	150.2
	Greystones	Non Dublin	3	2,212	149.8	3	1,999	171.5
	Wicklow	Non Dublin	2	1,780	120.5	1	1,267	108.7
	Arklow	Non Dublin	2	1,554	105.3	0	1,125	96.5
	Bray East	Non Dublin	4	1,607	108.8	1	1,370	117.5

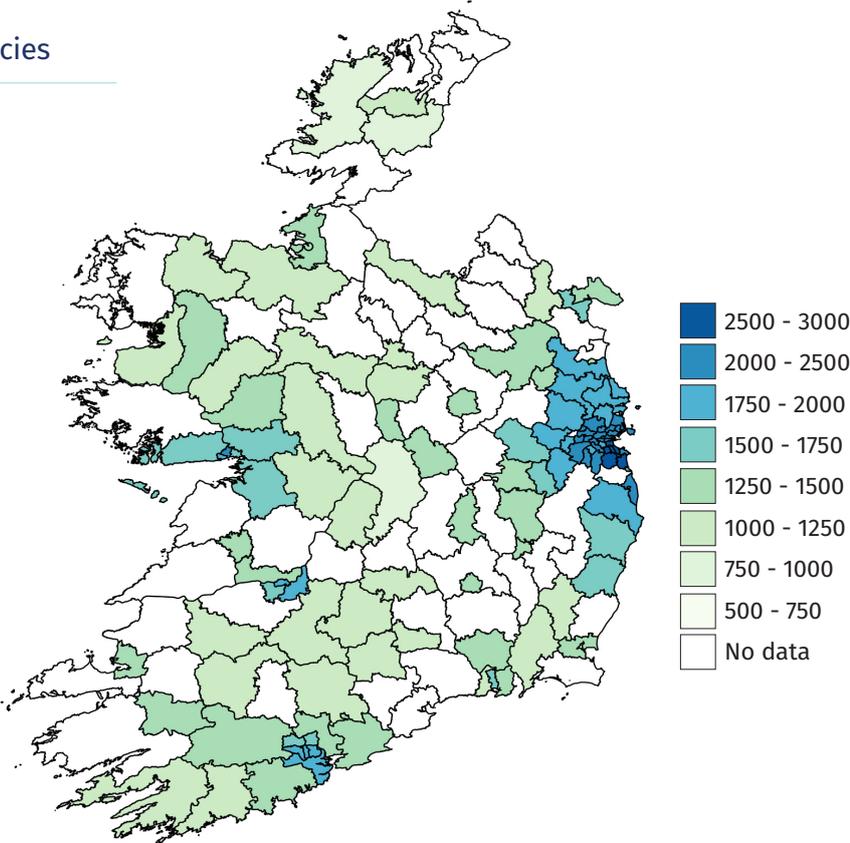
County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q3 2025 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q3 2025 (€)	Local average compared to standard reference average
Dublin	Rush - Lusk	National	1	1,952	109.9	0	1,647	110.2
	Swords	National	1	1,993	112.2	1	1,859	124.4
	Blanchardstown - Mulhuddart	National	1	2,081	117.1	0	1,783	119.3
	Castleknock	National	1	2,209	124.3	0	1,900	127.2
	Howth - Malahide	National	2	2,467	138.9	0	2,183	146.1
	Stillorgan	National	1	2,930	165.0	0	2,715	181.7
	Dundrum	National	2	2,589	145.8	1	2,294	153.5
	Glencullen - Sandyford	National	1	2,516	141.6	2	2,225	148.9
	Killiney - Shankill	National	0	2,646	149.0	2	2,363	158.1
	Dun Laoghaire	National	0	2,397	134.9	1	2,191	146.7
	Blackrock	National	5	2,875	161.9	0	2,273	152.1
	Lucan	National	0	2,380	134.0	2	2,133	142.8
	Tallaght Central	National	1	1,928	108.5	0	1,630	109.1
	Rathfarnham - Templeogue	National	0	2,310	130.0	2	2,234	149.5
	Firhouse - Bohernabreena	National	0	2,366	133.2	0	2,053	137.4
	Tallaght South	National	3	2,144	120.7	3	1,972	132.0
	Clondalkin	National	2	2,076	116.9	2	1,662	111.2
	Balbriggan	National	5	1,981	111.6	0	1,511	101.1
	Ongar	National	2	2,143	120.6	0	1,753	117.3
	Palmerstown - Fonthill	National	0	2,280	128.4	3	1,999	133.8
	Ballymun - Finglas	National	0	2,007	113.0	1	1,730	115.8
	Cabra - Glasnevin	National	1	2,017	113.6	0	1,730	115.8
	Ballyfermot - Drimnagh	National	2	2,107	118.6	3	1,779	119.1
	Kimmage - Rathmines	National	1	1,963	110.5	0	1,760	117.8
	Pembroke	National	2	2,521	141.9	0	2,137	143.0
	South East Inner City	National	0	2,262	127.4	0	2,111	141.3
	North Inner City	National	1	2,176	122.5	0	1,726	115.5
	Clontarf	National	0	2,285	128.6	0	1,945	130.2
	Donaghmede	National	2	2,490	140.2	0	1,963	131.4
	Artane - Whitehall	National	1	2,311	130.1	0	1,869	125.1
South West Inner City	National	4	2,252	126.8	0	1,850	123.8	

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

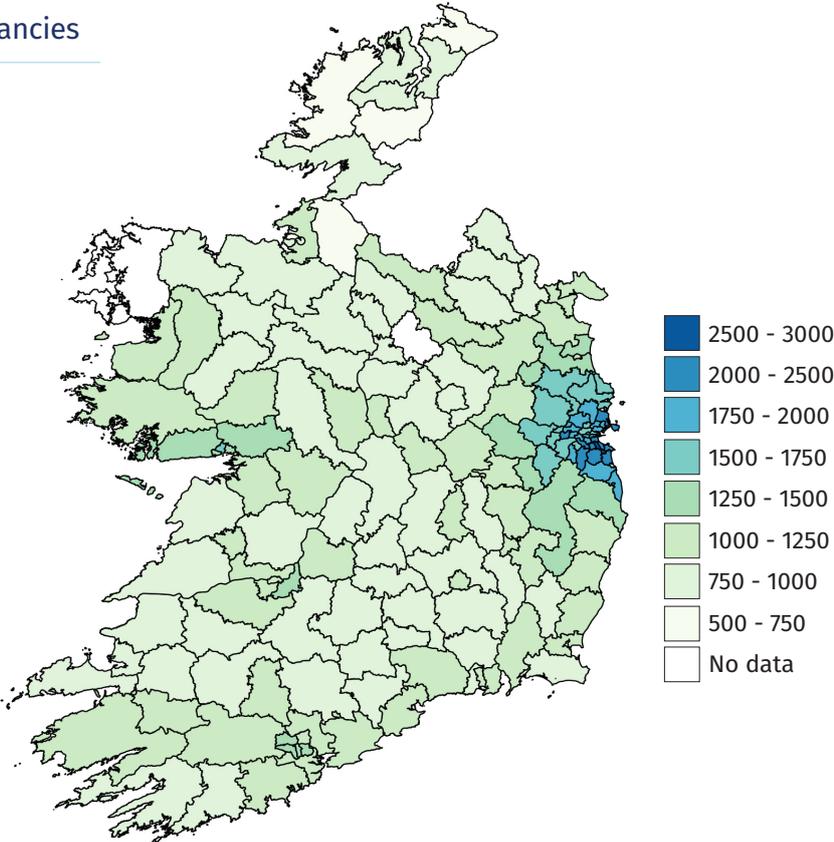
Figures 14 and 15 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent in (a) new and (b) existing tenancies across all LEAs. In the Q3 2025 sample, 49 LEAs had fewer than 30 new tenancy observations and 2 LEAs had fewer than 30 existing tenancy 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 (i.e. prior to Q3 2025), all private tenancies across the country are subject to RPZ rules.

Figure 14 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q3 2025

a. New Tenancies



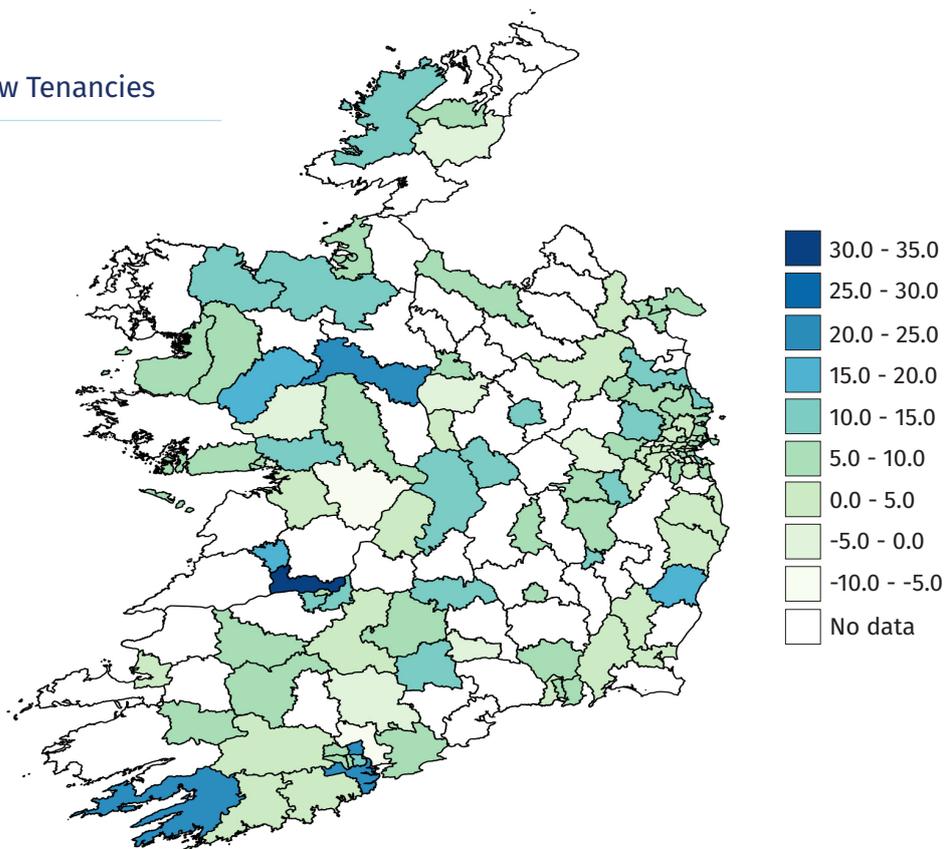
b. Existing Tenancies



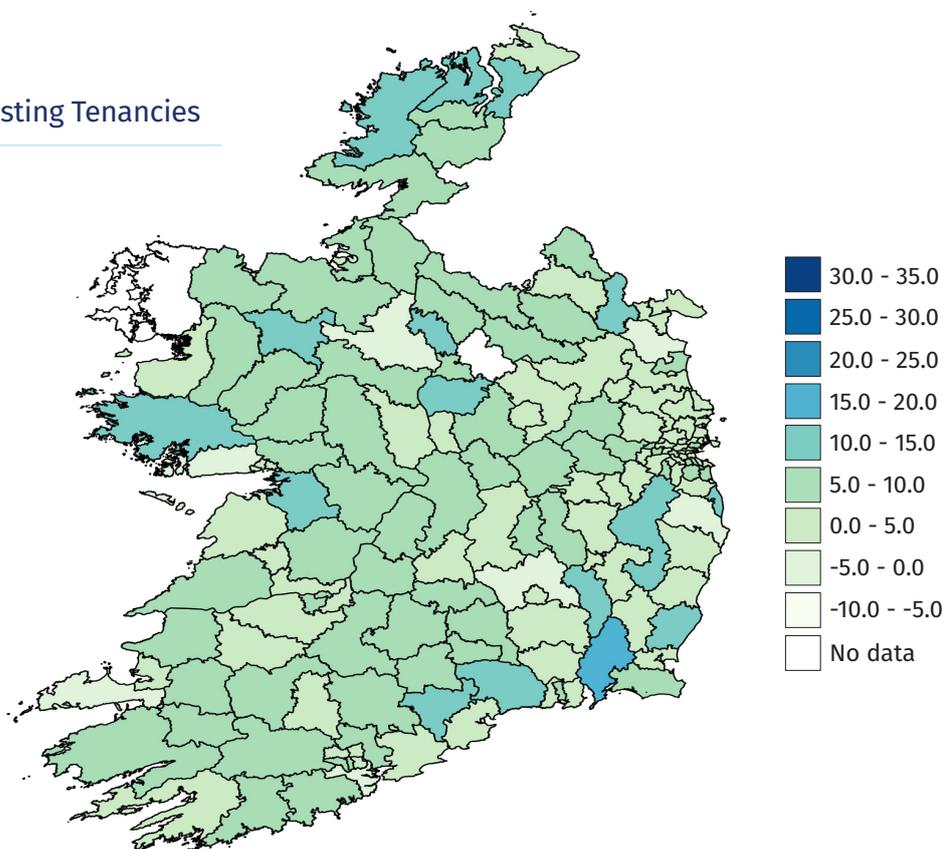
*Note: areas rendered in white indicate no data – these are areas with fewer than 30 observations which are not published for statistical reasons (as per Table 8).

Figure 15 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q3 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 **49.3%** of all new tenancies in Q3 2025

38.1% of new tenancies had two bedrooms nationally in Q3 2025

81.2% of new tenancies registered in Dublin in Q3 2025 were for apartments



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 Q3 2025. Figure 16 shows the status of Q3 2025 existing tenancies one year ago (Q3 2024). Figure 17a displays the share of new and existing tenancies across regions (Dublin, GDA and Outside the GDA), while Figure 7 shows 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 Q3 2025

Market Composition

- In Q3 2025, 30.5 per cent of existing tenancies in the sample had been new tenancies one year previous (Q3 2024).
- Dublin accounted for 49.3 per cent of new tenancies in Q3 2025. The share of new tenancies located in Dublin has increased notably since 2020, albeit with significant fluctuations. It now stands 3.4 percentage points higher than in Q3 2020 (45.9 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 44.3 per cent in Q3 2025.
- Dublin accounted for 46 per cent of existing tenancies registered in Q3 2025 and used in the analytical sample.
- In Q3 2025, 60.1 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 81.2 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 37.8 per cent of new tenancies had one bedroom, while 26.3 per cent of existing tenancies had one bedroom. In Dublin, 20.7 per cent of existing tenancies had three bedrooms, compared to 13.5 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 49.3 per cent of new tenancies in the sample in Q3 2025, the GDA accounted for a further 6.4 per cent, with 44.3 per cent of new tenancies relating to Outside the GDA. County Dublin accounted for 46 per cent of existing tenancies in the Q3 2025 sample, a lower share than in the new tenancies sample. The GDA accounted for a further 7.0 per cent of existing tenancies in the sample, while 46.0 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, seasonal fluctuations notwithstanding. Dublin's share of new tenancies now stands 3.4 percentage points higher than it did in Q3 2020 (45.9 per cent).

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

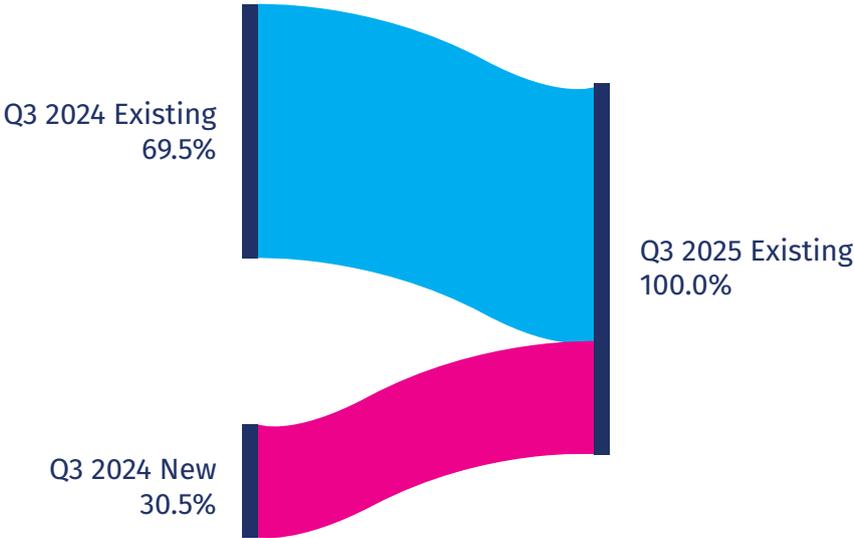


Figure 17a – RTB Rent Index - Share of Tenancies by Region – New vs Existing Tenancies (Current Quarter – Q3 2025) (%)

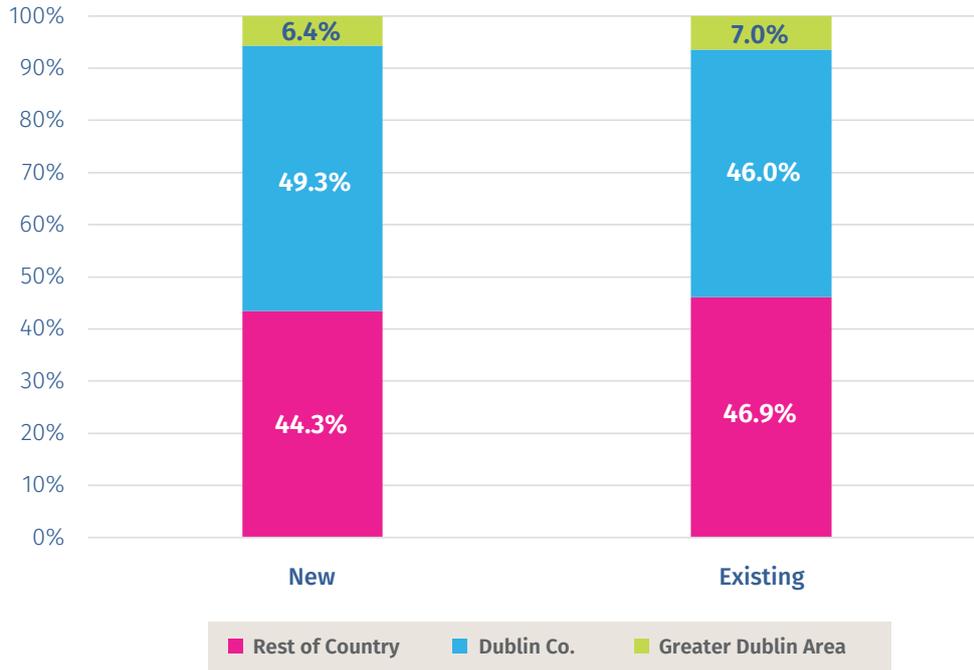


Figure 17b – RTB Rent Index – Evolution of Share of New Tenancies by Region (%)

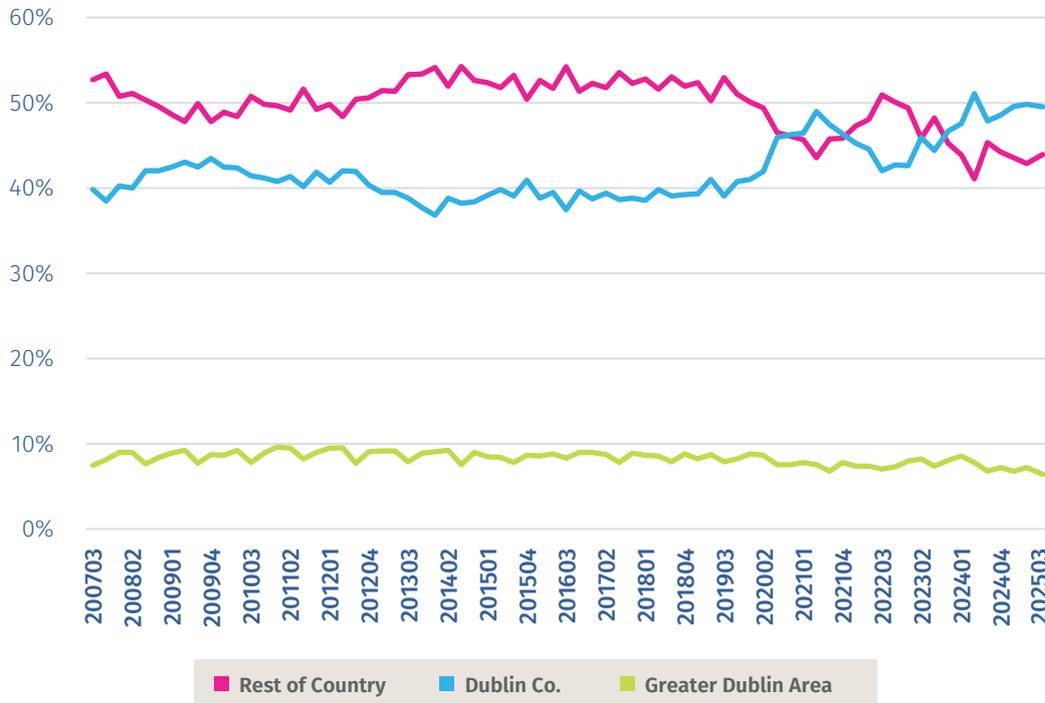


Figure 19a shows how new market tenancies are distributed in terms of property type and how this has evolved over time. Flats or apartments have consistently been by far the most common property type nationally. The share of the market comprising of flats and apartments has been generally increasing since mid-2019, reaching 60.1 per cent of new tenancies in Q3 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 Q3 2009 comprised almost a third of all new tenancies - has been steadily declining, reaching just 17.3 per cent in Q3 2025.

Detached houses comprised the smallest proportion of new tenancies in Q3 2025 at 9.7 per cent, followed by terraced houses at 12.9 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, 81.2 per cent of new tenancies and 72.7 per cent of existing tenancies in Dublin in Q3 2025 were for flat or apartment type accommodation.

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

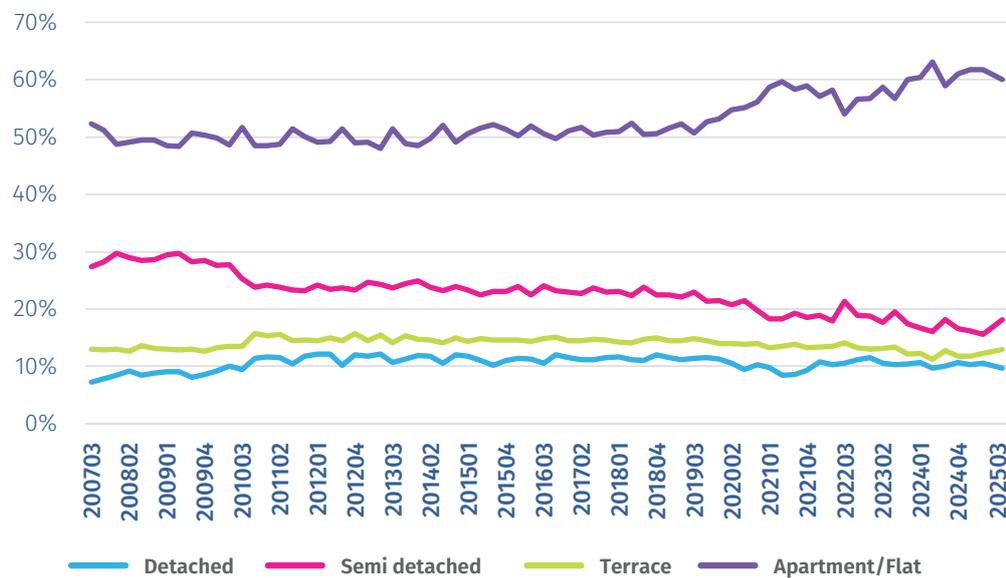


Figure 19b – RTB Rent Index - Property Type by Region - New vs Existing Tenancies (Current Quarter – Q3 2025) (%)

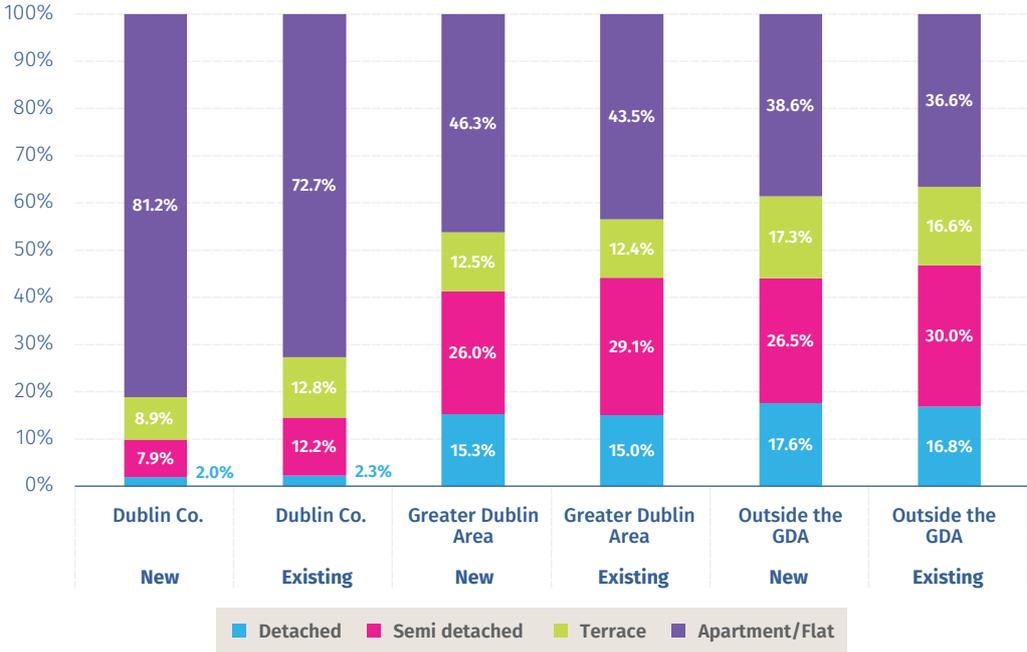


Figure 20a shows how new market tenancies are distributed in terms of property size and how this has evolved over time. Nationally, two-bedroom properties consistently make up the largest share in terms of property size, sitting at 38.1 per cent for new tenancies in Q3 2025. Properties with five or more 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 24.9 per cent in Q3 2025. For new tenancies, one-bedroom properties continued to outnumber three-bedroom properties, as they have done since 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, 37.8 per cent of new tenancies had one bedroom, while 26.3 per cent of existing tenancies had one bedroom. In contrast, 20.7 per cent of existing tenancies in Dublin had three bedrooms, compared to 13.5 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, three-bedroom properties were almost as common as two-beds for new tenancies, as shown in Figure 20b: 31.4 per cent of existing tenancies Outside the GDA had three bedrooms, while 32.4 per cent had two bedrooms. In contrast, three-bedroom properties (37.8 per cent) were more common than two-bedroom properties (30.5 per cent) for existing tenancies.

In general, larger properties were less common in Dublin than in the GDA and Outside the GDA. Just 5.6 per cent of new tenancies and 7.6 per cent of existing tenancies in Dublin in Q3 2025 had four or more bedrooms. In the GDA, 15.2 per cent of new tenancies and 15.9 per cent of existing tenancies had four or more bedrooms. Outside the GDA, 24.3 of new tenancies and 20.7 per cent of existing tenancies had four or more bedrooms.

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

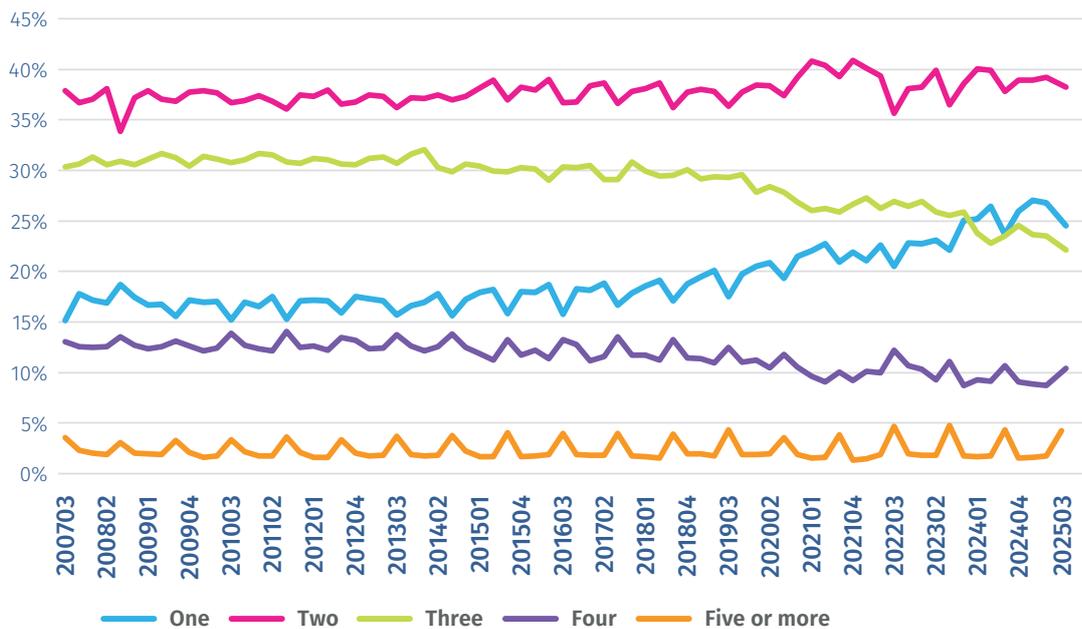
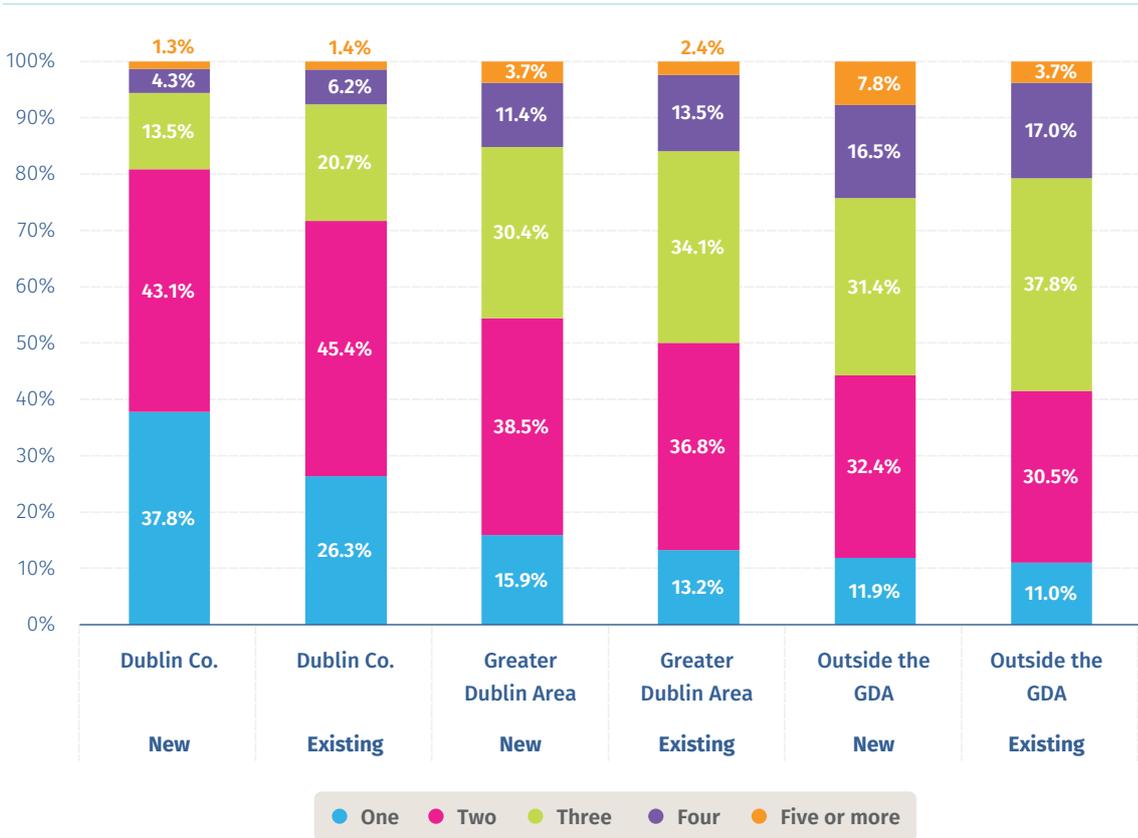


Figure 20b – RTB Rent Index - Number of Bedrooms by Region - New vs Existing Tenancies (Current Quarter – Q3 2025) (%)



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) respectively¹⁴.

¹⁷ That reported monetary amounts are rounded to the nearest Euro throughout this report. The differences reported are calculated using non-rounded figures.

¹⁸ This time series presented in Figures 23 a-c is only possible for new tenancies at present.

Main Findings Q3 2025

Distribution of Rental Prices

- In Q3 2025, nationally 41.8 per cent of new tenancy rents were over €2,000, compared to 23.3 per cent of rents for existing tenancies. 20.6 per cent of new tenancies and 9.4 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q3 2025, 12.5 per cent of new tenancies and 25.6 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q3 2025 only 2.3 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 24.2 per cent and 46.6 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, 63.9 per cent of new tenancies paid over €2,000, compared to 43.2 per cent of existing tenancies.
- Outside the GDA the share of new tenancies facing rents above €2,000 was 18.9 per cent, while the corresponding share for existing tenancies was 5.3 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 (Q3 2025), the proportion of new tenancies with a monthly rent level of €1,000 or less was 12.5 per cent. In contrast, 25.6 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: 41.8 per cent of new tenancy rents were over €2,000, compared to 23.3 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 Q3 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 60.8 per cent and 83.8 per cent respectively.

In Dublin, this share for existing tenants was only 23.3 per cent. Turning to new tenancies, 60.4 per cent had monthly rents less than or equal to €1,500 Outside the GDA. In the GDA, this proportion was 37.6 per cent. In Dublin, just 12.2 per cent of new tenancies faced rents of €1,500 or less. In Q3 2025, only 2.3 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 24.2 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 46.6 per cent.

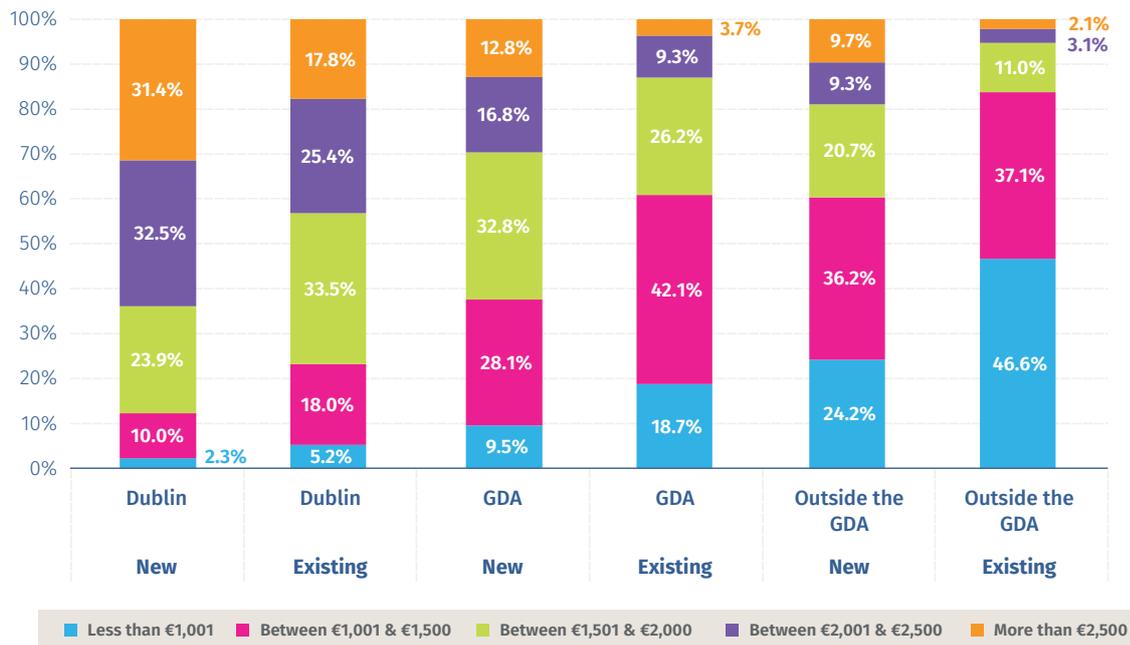
Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 63.9 per cent of new tenancies had a monthly rent level exceeding 2,000, compared to 43.2 per cent of existing tenancies. Although the share of new tenancies in the GDA facing rents over €2,000 (29.6 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 (13 per cent). The share of new tenancies facing rents above €2,000 was smaller again Outside the GDA (18.9 per cent), but still more than three times the corresponding share of existing tenancies (5.3 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 – Q3 2025) (%)



Figure 21b – RTB Rent Index – Regional Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q3 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. Q3 2025 saw a spike in the number of rents above €2,000 in all three regions, but especially Outside the GDA. This is typical for Q3 and is related to seasonal fluctuations due to the start of a new academic year.

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

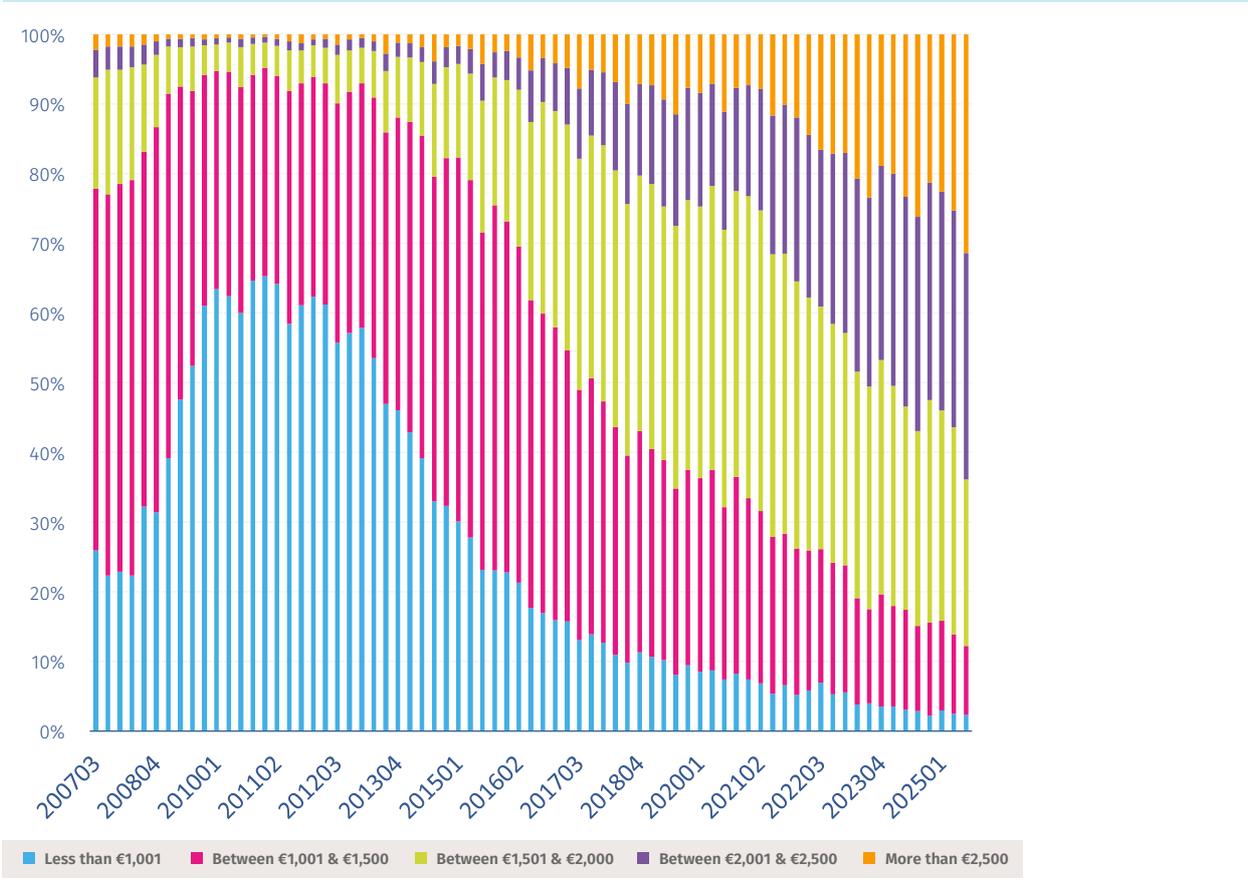


Figure 22b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Greater Dublin Area (GDA)

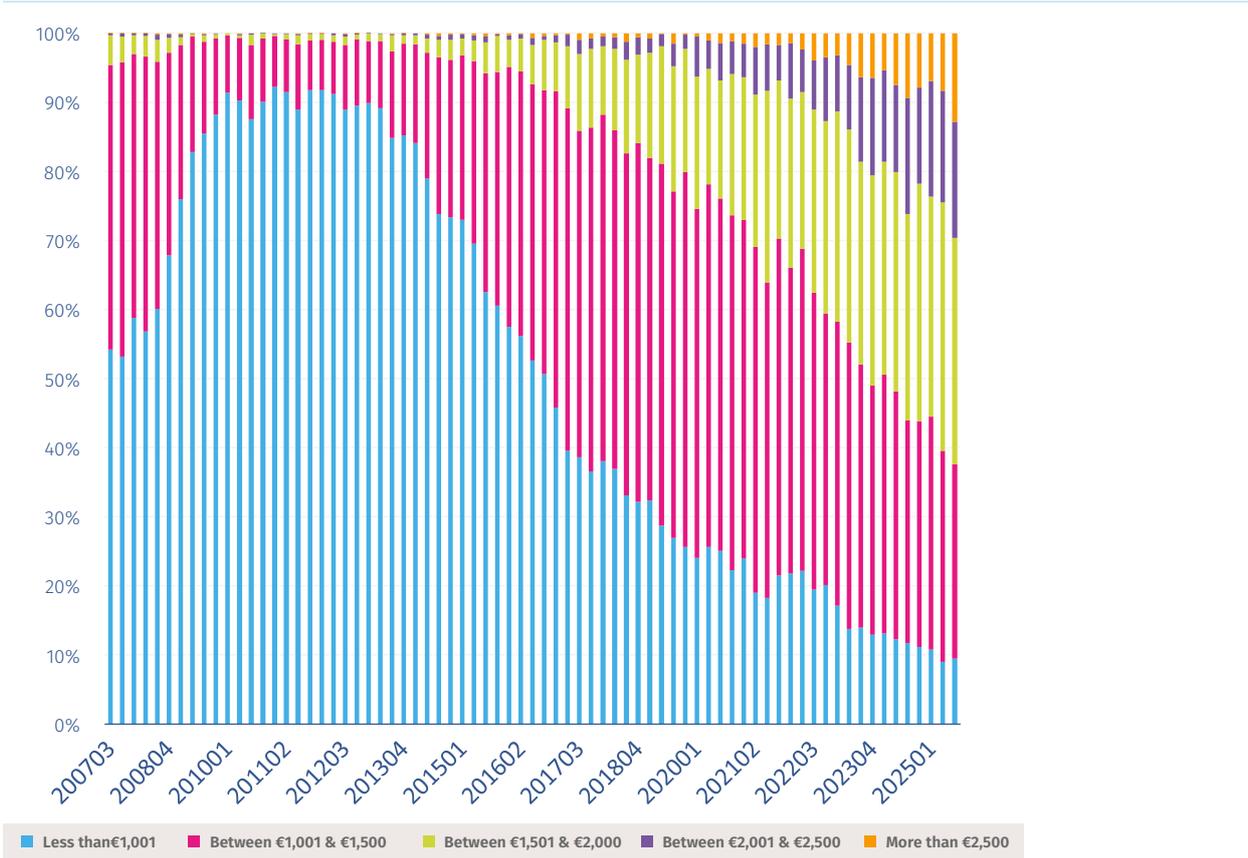
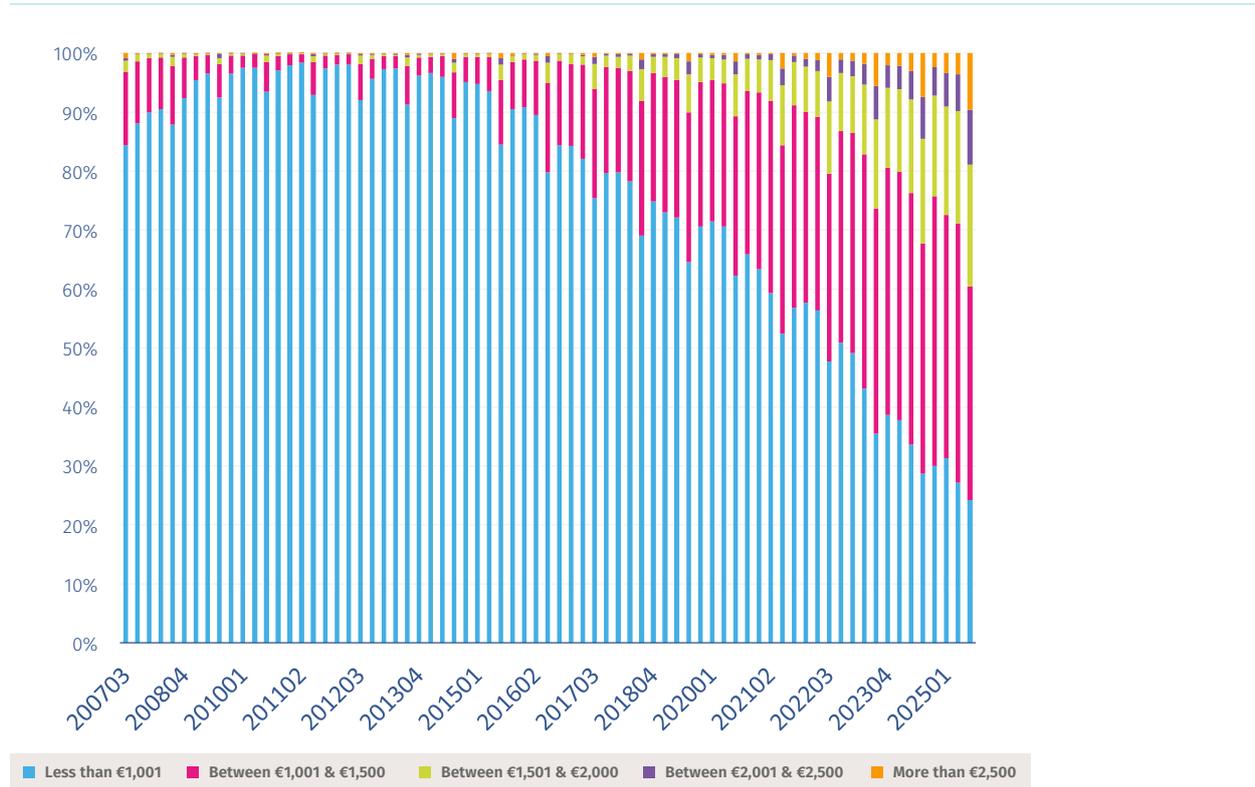


Figure 22c – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Outside Greater Dublin Area (OGDA)



Appendix 1:

Technical Appendix – Q3 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 – Q3 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 – Q3 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 measures¹⁵ 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 Q3 2025, 6.95 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 followed¹⁶.

An econometric model is estimated over the entire time period (Q3 2007 to Q3 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 1,485,466 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 $\geq 4/\text{No. of Observations}$. 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.esri.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 Q3 2025, the new tenancies estimation sample for the full period contained 1,485,466 observations of which 14,544 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 Q3 2025 Existing Tenancies Rent Index indicators is to facilitate comparison of the prices faced by those continuing in tenancies that commenced in Q3 of a previous year and were re-registered in 2025, with those taking up new rental contracts in Q3 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 Q3 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 Q3 2025, the existing tenancies estimation sample for the full period contained 603,625 observations of which 49,901 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 renewal¹⁷) was received. For example, existing tenancies in Q3 2025 are tenancies that originally commenced in Q3 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 Q2 2025 or Q4 2025 but originally began in Q3 of a previous year then it is allocated to Q3 2025).

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.

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.

It is important to note that the Q3 2025 sample of existing tenancies only covers registrations received in 2025 for tenancies that were due for annual registration in Q3, 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 Q3 2025 sample will contain tenancies that commenced in Q3 of a previous year, including those that commenced one year prior in Q3 2024, so it is a different sample of tenancies/properties relative to the Q3 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	-8.3	-5.6
Q4 2008	93	922	1.2	-7.1
Q1 2009	89	880	-4.5	-11.6
Q2 2009	85	840	-4.6	-15.4
Q3 2009	81	806	-4	-11.5
Q4 2009	79	783	-2.9	-15.0
Q1 2010	78	778	-0.7	-11.6
Q2 2010	78	774	-0.4	-7.8
Q3 2010	77	766	-1.1	-5.0
Q4 2010	77	768	0.2	-2.0
Q1 2011	77	761	-0.9	-2.2
Q2 2011	77	764	0.4	-1.4
Q3 2011	77	769	0.7	0.4
Q4 2011	77	767	-0.3	-0.1
Q1 2012	76	758	-1.2	-0.4
Q2 2012	77	762	0.6	-0.2
Q3 2012	78	776	1.8	0.9
Q4 2012	78	773	-0.4	0.8
Q1 2013	78	773	0	2.0
Q2 2013	79	781	1	2.4
Q3 2013	81	808	3.6	4.2
Q4 2013	81	803	-0.7	3.9
Q1 2014	82	810	0.9	4.8
Q2 2014	84	836	3.3	7.1
Q3 2014	87	866	3.6	7.1
Q4 2014	87	859	-0.8	7.0
Q1 2015	88	875	1.8	8.0

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2015	90	897	2.5	7.2
Q3 2015	95	943	5.1	8.9
Q4 2015	95	946	0.3	10.1
Q1 2016	96	955	0.9	9.2
Q2 2016	98	977	2.2	8.9
Q3 2016	103	1,019	4.3	8.0
Q4 2016	104	1,031	1.2	8.9
Q1 2017	106	1,055	2.4	10.5
Q2 2017	109	1,085	2.8	11.1
Q3 2017	113	1,118	3	9.7
Q4 2017	112	1,113	-0.4	8.0
Q1 2018	114	1,127	1.2	6.8
Q2 2018	117	1,163	3.3	7.3
Q3 2018	120	1,195	2.7	6.9
Q4 2018	119	1,185	-0.9	6.4
Q1 2019	122	1,206	1.8	7.0
Q2 2019	124	1,233	2.2	6.0
Q3 2019	127	1,258	2	5.2
Q4 2019	124	1,233	-2	4.1
Q1 2020	126	1,253	1.6	3.9
Q2 2020	125	1,245	-0.6	1.0
Q3 2020	129	1,282	2.9	1.9
Q4 2020	128	1,271	-0.9	3.0
Q1 2021	132	1,307	2.8	4.3
Q2 2021	135	1,336	2.2	7.3
Q3 2021	139	1,375	2.9	7.3
Q4 2021	139	1,379	0.3	8.5
Q1 2022	140	1,390	0.8	6.4
Q2 2022	142	1,414	1.7	5.9
Q3 2022	145	1,443	2	4.9
Q4 2022	148	1,466	1.6	6.3
Q1 2023	150	1,488	1.5	7.0
Q2 2023	158	1,569	5.4	11.0
Q3 2023	160	1,591	1.4	10.3
Q4 2023	160	1,590	-0.1	8.4
Q1 2024	161	1,602	0.8	7.7
Q2 2024	166	1,651	3	5.2
Q3 2024	170	1,684	2	5.9
Q4 2024	169	1,676	-0.5	5.4
Q1 2025	170	1,691	0.9	5.5
Q2 2025	174	1,729	2.2	4.7
Q3 2025	179	1,776	2.7	5.4

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	1,265		
Q3 2022	102	1,292	2.1	
Q4 2022	103	1,298	0.5	
Q1 2023	104	1,313	1.1	
Q2 2023	106	1,336	1.8	5.6
Q3 2023	108	1,363	2.0	5.5
Q4 2023	109	1,375	0.9	5.9
Q1 2024	110	1,390	1.1	5.9
Q2 2024	112	1,414	1.8	5.8
Q3 2024	113	1,428	1.0	4.7
Q4 2024	114	1,440	0.8	4.7
Q1 2025	115	1,453	0.9	4.5
Q2 2025	117	1,485	2.2	5.0
Q3 2025	118	1,494	0.6	4.6

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.

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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.

Produced in conjunction with the ESRI.



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