



RTB

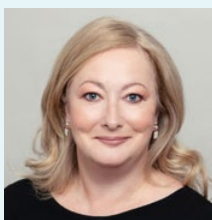
Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

RTB Director's Quarterly Update

May 2025



Director's Rental Sector Overview



Rosemary Steen
Director, RTB

As the regulator of Ireland's rental sector, the Residential Tenancies Board plays a vital role in Irish society.

We are the custodian of an important national asset – the national register of tenancies. This leaves us uniquely positioned to provide data and insights on the rental sector.

Today we are pleased to share the most complete set of data available on the state of Ireland's rental sector. We are also sharing key RTB administrative updates on our work to deliver a fair rental sector where rental law is always respected and upheld.

RTB / ESRI Quarterly Rent Index Q4 2024: Average market rents continue to rise for new and existing tenancies with areas of concern emerging

Nationally, average market rents continue to rise for new and existing tenancies, but the rate of increase moderated throughout 2024.

€1,680

standardised average rent for **new** tenancies

↑ **5.5% annually**

€1,440

standardised average rent for **existing** tenancies

↑ **4.6% annually**

Concerning trends of rental inflation in Galway need further investigation

Profile of the Register data series to Q1 2025: Registered private tenancy and landlord numbers up year-on-year but fell marginally from Q4 2024

The overall number of registered private tenancies and landlords fell marginally from Q4 2024 but remains up year-on-year. We continue to see strong double-digit annual growth in Approved Housing Body (AHB) tenancies, which grew by 10.9% annually.

240,604

registered private tenancies

↑
4.6% annually

↓
0.15% from Q4 2024

104,470

private landlords

↑
1.4% annually

↓
1% from Q4 2024

51,230

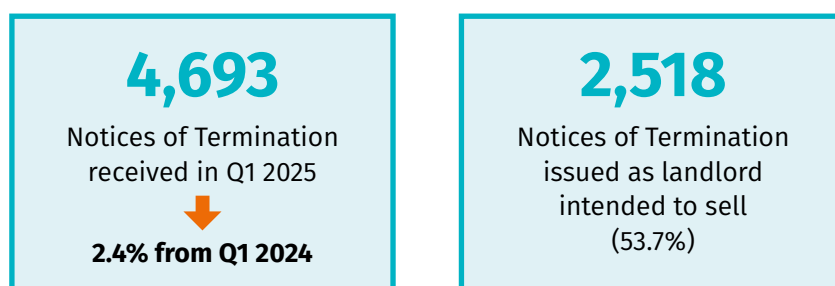
Approved Housing Body tenancies

↑
10.9% annually

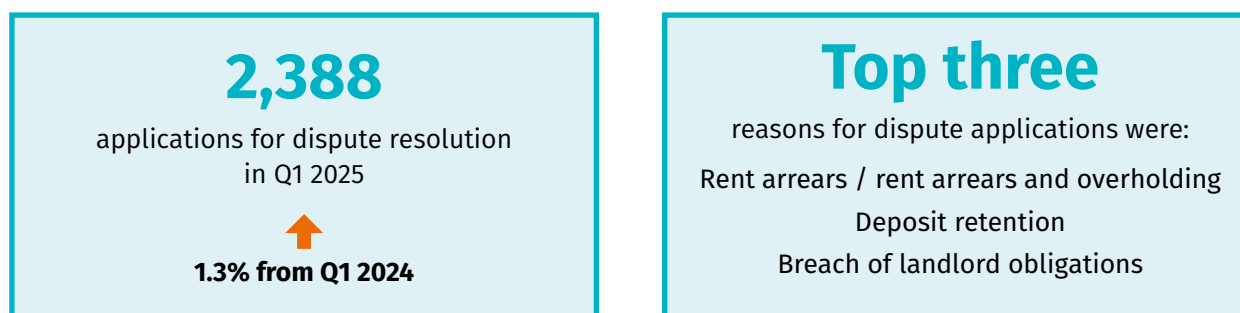
Student specific accommodation (SSA) and cost rental tenancies in 2024:
Both tenancy types continued to grow strongly last year



RTB Notice of Termination data to Q1 2025: Notices of Termination fell
marginally compared with the same quarter one year ago

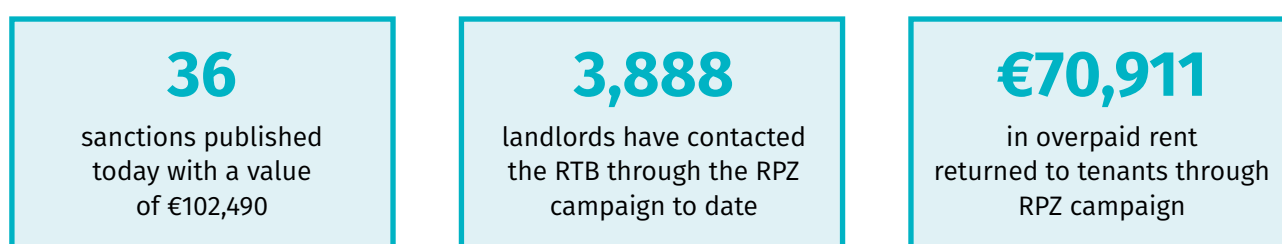


RTB Dispute Resolution Service data: Dispute application levels have stabilised,
but at a high level



RTB Compliance and Enforcement activity: Ongoing campaigns target RPZ
compliance and landlords engaged in serious and deliberate breaches of rental law

RTB in-depth investigations into serious, deliberate and repeated breaches of rental law by a small number of landlords continue to yield higher levels of sanctions than previously seen. The RTB continues to follow up with 8,652 landlords contacted through an RPZ compliance campaign launched in late 2024.



RTB/ESRI Q4 2024 Rent Index

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

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

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

Key Trends

- Nationally, average rents continue to increase for new and existing tenancies, but the rate of increase moderated throughout 2024.
- New tenancy growth rates outside Dublin have reduced from 7.5% in Q3 2024 to 6.3% in Q4 2024. New tenancy growth rates remained lower in Dublin at 4.6% in Q4 2024.
- Existing tenants continue to pay lower rents than new tenants. The standardised average rent paid by new tenants nationally is now €1,680 per month, while for existing tenants it is €1,440 – a difference of €240.

New Tenancies Rent Index – Q4 2024 Key Data

- The standardised average rent for new tenancies grew by 5.5% nationally year-on-year. The rate of increase is down from 6.2% in Q3 2024.
- The standardised average rent for new tenancies nationally was €1,680 per month. By county, it was highest in Dublin at €2,117 per month and lowest in Donegal at €987 per month.
- Counties Leitrim and Longford saw the highest growth in average rent for new tenancies at 19% and 13.1% respectively.
- The lowest growth rates in average rent for new tenancies were seen in Westmeath (-0.9%), Cavan (1.5%) and Clare (1.7%).
- Looking at cities, Dublin City had the highest average rent for new tenancies at €2,120 followed by Galway City at €1,730 and Cork at €1,605.

Existing Tenancies Rent Index – Q4 2024 Key Data

- The standardised average rent for existing tenancies grew by 4.6% nationally year-on-year to €1,440.
- By county, average rents were highest in Dublin at €1,865 per month and lowest in Leitrim at €775 per month.
- 29.9% of existing tenancies in Q4 2024 were new tenancies one year earlier. In addition to new tenancies in existing rental properties, new tenancies also include new builds and properties not rented for two years that are not subject to RPZ rules. They tend to come on the market at a higher rent. When they move to the Existing Tenancies Rent Index, they push up the average rent level on this index.
- The highest growth rates in average rents for existing tenancies were seen in Donegal (11.1%), Cavan (10.8%) and Longford (10.1%).
- The lowest growth rates in average rents for existing tenancies were seen in Offaly (3.2%), Dublin (3.3%) and Meath (3.3%).
- Looking at cities, Dublin City had the highest average rent for existing tenancies at €1,801, followed by Cork City at €1,364 and Galway City at €1,362.

Profile of the Register to Q1 2025

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

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

The key findings from the RTB Profile of the Register data to the end of Q1 2025 are:

Private Tenancies – Key Data

- Registered private tenancies stood at 240,604 at the end of Q1 2025. This is an increase of 4.6% annually but a decrease of 360 tenancies or 0.15% from Q4 2024.
- 82.6% of private tenancies were located in Rent Pressure Zones at the end of Q1 2025.
- County breakdowns show the highest number of private tenancies at the end of Q1 2025 were recorded in Dublin (106,860), Cork (25,800), Galway (13,324) and Limerick (8,929). Lowest numbers of tenancies were recorded in Leitrim (1,193), Longford (1,796), and Monaghan (1,964).

Private Tenancies – Dwelling Type

- In Q1 2025, 53.2% of private registered tenancies were in apartments, while 46.8% were in houses.
- 2- and 3-bedroom properties are the most common dwelling sizes, accounting for 66.9% of private tenancies registered in Q1 2025.



Private Landlords - Key Data

- The number of landlords associated with registered private tenancies was 104,470 at the end of Q1 2025. This is an increase of 1,435 landlords or 1.4% annually but a decrease of 1,124 or 1% from Q4 2024.
- The number of private landlords has increased year-on-year, for all sizes of property portfolio from 1 to 100+ tenancies but fell quarter-on-quarter for most sizes of property portfolio under 20 tenancies.

Landlords by the number of private tenancies they have on RTB Register Q3 2023-Q1 2025

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Landlords with 1 tenancy	65,210	66,935	68,270	68,905	69,273	70,040	69,036
Landlords with 2 to 5 tenancies	27,292	27,828	28,286	28,362	28,498	28,842	28,730
Landlords with 6 to 10 tenancies	3,910	3,994	4,101	4,150	4,122	4,219	4,199
Landlords with 11 to 20 tenancies	1,461	1,473	1,524	1,537	1,555	1,601	1,597
Landlords with 21 to 50 tenancies	584	606	633	639	642	647	662
Landlords with 51 to 99 tenancies	116	118	116	121	122	125	125
Landlords with 100+ tenancies	89	97	105	109	115	120	121
Total number of landlords	98,662	101,051	103,035	103,823	104,327	105,594	104,470

- At the end of Q1 2025, landlords with one tenancy accounted for 66% of all private landlords and 25% of all tenancies nationally.
- Landlords with one tenancy increased from 68,270 at the end of Q1 2024 to 69,036 at the end of Q1 2025. This is an increase of 766 or 1.1% year-on-year. However, they fell by 1.4% quarter-on-quarter.
- In Q1 2025, landlords with 100+ tenancies accounted for 13.6% of all private tenancies. This is an increase from Q1 2024 when landlords with 100+ tenancies were associated with 11.2% of all private tenancies nationally.
- In Dublin, landlords with 100+ tenancies accounted for 26.8% of all private tenancies registered at the end of Q1 2025. Outside Dublin, landlords with 100+ tenancies accounted for 3.2%.

Approved Housing Body (AHB) Tenancies - Key Data

- AHB tenancies registered with the RTB have increased for every quarter since the series began in Q2 2023.
- AHB registered tenancies rose to 51,230 at the end of Q1 2025. This is an increase of 5,030 tenancies or 10.9% from Q1 2024.
- In Q1 2025, 26,352 AHB registered tenancies were in apartments, while 24,878 were in houses.
- 2- and 3-bedroom properties are the most common dwelling sizes, accounting for 37,466 AHB tenancies on the register at the end Q1 2025.
- County breakdowns show the highest number of AHB tenancies in Q1 2025 were recorded in Dublin (17,752), Cork (5,757), Kildare (2,886), Louth (2,497) and Meath (2,237). Lowest numbers of AHB tenancies were recorded in Leitrim (129), Roscommon (194) and Longford (316).

Note:

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

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

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

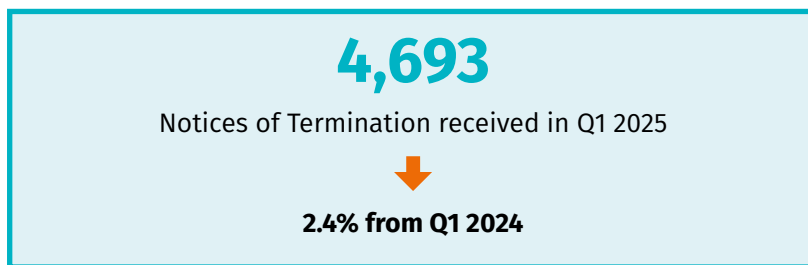


Notices of Termination to Q1 2025

When a landlord wants to end a tenancy, they share a document called a Notice of Termination (NoT) with their tenant. The Notice of Termination states the reason for ending the tenancy. It must be shared with the RTB on the same day it is given to the tenant.

This data can help us to understand why landlords are ending tenancies, and if landlords are selling to exit the market.

Notices of Termination received in Q1 2025



Top 3 reasons for ending a tenancy in Q1 2025 were:

Reasons	Number	Percentage
Landlord intends to sell the property	2,518	53.7%
Landlord / landlords family member intends to move into the property	859	18.3%
Breach of tenant's obligations	772	16.5%

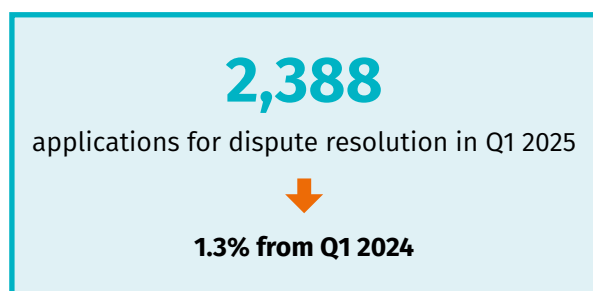


RTB Dispute Resolution Service Data

The level of dispute applications received by the RTB in Q1 2025 remained consistent with dispute applications received one year earlier.

Dispute applications appear to have stabilised but at a higher level than previously seen. Dispute applications have now remained above 2,000 cases in every quarter since Q1 2023. The reasons for submitting a dispute have also remained consistent.

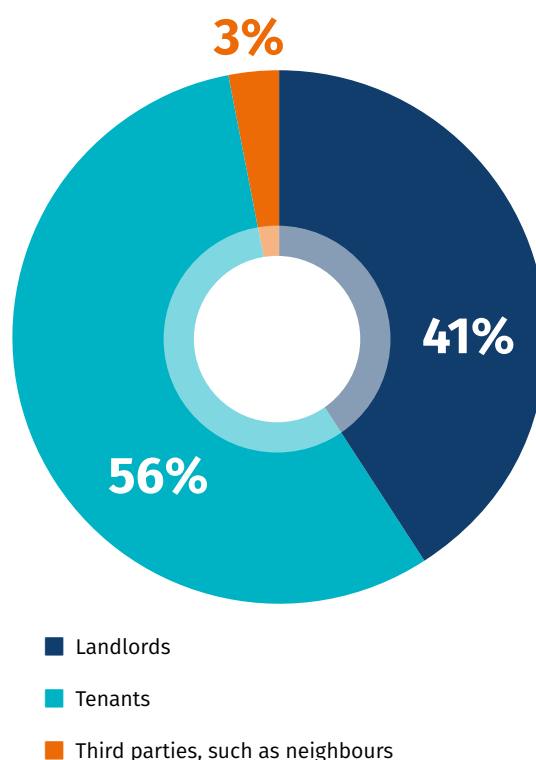
Dispute applications in Q1 2025



The top reasons for dispute applications in Q1 2025 were:

Reasons	Percentage
Rent arrears / rent arrears and overholding	26%
Deposit retention	20%
Breach of landlord obligations	19%

Who applied for dispute resolution in Q1 2025?



RTB Compliance and Enforcement Activity

Pursuing high-risk offenders

In Q1 2025, the RTB's Compliance and Enforcement team focused significant resources on several in-depth investigations into serious, deliberate and repeated breaches of rental law by a small number of landlords.

Investigations into high-risk offenders are resource intensive. They involve detailed research into complex company structures and rental arrangements that are designed to avoid detection and enforcement of rental law. They involve prolonged investigative work to access properties, serve legal documents and to find tenants who are willing to speak with the RTB's Authorised Officers.

Today, we are publishing 36 sanctions which resulted in €102,490 in monetary sanctions against landlords for serious breaches of rental law.

- The sanctions involve 4 company and 32 individual landlords.
- 24 sanctions include an RPZ breach.
- 14 sanctions include failure to register.
- The highest sanction was €22,000 against a company landlord for failure to register 20 tenancies.

RPZ compliance campaign

In Q1 2025, we also continued to follow up with 8,652 landlords contacted through an RPZ compliance campaign launched in late 2024.

- 3,888 landlords have contacted the RTB through the RPZ campaign to date.
- €70,911 in overpaid rent has now been returned to tenants following 114 initial compliance interventions.
- 105 formal investigations into RPZ breaches have commenced.
- 1,000 cases with no engagement were spot-checked and 380 cases identified for further compliance action.





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



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