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Understanding trends in property-level rental inflation

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Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

An Institiúid um Thaighde Eacnamaíochta agus Sóisialta
ESRI Economic & Social Research Institute

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ABBREVIATIONS

CPI	Consumer Price Index
CSO	Central Statistics Office
ECB	European Central Bank
ESRI	Economic and Social Research Institute
HICP	Harmonised Index of Consumer Prices
LEA	Local electoral area
PRS	Private rental sector
RPZ	Rent Pressure Zone
RTB	Residential Tenancies Board

EXECUTIVE SUMMARY

OVERVIEW

This report provides a detailed analysis of rental price developments at the individual property level, using data from the Residential Tenancies Board (RTB) administrative tenancy registers. While rent indices such as the RTB/ESRI Rent Index provide timely insights into (standardised) average rent levels and how these average rents develop over time and across local areas, they are based on a changing sample of properties each period. As a result, these indices reflect market-wide trends, which are also influenced by market churn and property turnover. The indices do not track rent changes for the same individual units over time.

This report uses the first three years of annual registrations data from the RTB administrative tenancy registers to construct a property-level dataset that tracks individual rental properties over the period Q2 2022–Q1 2025. Our sample contains more than 375,000 matched property pairs. This enables a more granular analysis of how rents are evolving at the property level. It also allows for distributional insights; for example, regarding how many properties experience rent increases versus no change, and how rent adjustments vary between properties with sitting tenants versus those that experienced tenant turnover, and between Rent Pressure Zone (RPZ) and non-RPZ areas. This report represents the second property-level analysis report using this new data series, building on the work of Slaymaker et al. (2024), with a particular focus on developments in the most recent year (Q2 2024–Q1 2025). It is important to note that our analysis cannot identify whether or not observed rent increases for individual properties are compliant with RPZ regulations. Any assessment of compliance requires full information on the entire property history, including the specific dates of any previous rent adjustments, and is beyond the scope of this research.

MAIN FINDINGS

- Nationally, property-level rent prices grew moderately, by an average of 2.15 per cent per annum in the latest year (Q2 2024–Q1 2025), down from 2.7 per cent one year earlier.
- The median property-level rent increase was 0, and 62.0 per cent of properties saw no change in rent year-on-year, a rise of 4.8 percentage points on the previous year.
- Nationally, taking the most recent quarter, Q1 2025, at the property-level, rents increased by an average of 1.4 per cent year-on-year for sitting tenants. This is below the RTB/ESRI Existing Tenancies Rent Index figure of 4.4 per cent for Q1. (The Existing Tenancies Rent Index tracks developments in the

standardised average rent level.) For properties with a tenancy change, the average annual rise was 3.7 per cent in Q1 2025, down markedly from the 5.5–6.4 per cent figures seen in 2023 and the first half of 2024.

- Property-level rental growth rates were much lower in RPZs relative to non-RPZ areas in this period. For ongoing tenancies, property-level rents increased year-on-year, by an average of 1.0–1.4 per cent in Dublin, by 1.1–1.6 per cent in all other RPZs and by 2.9–4.4 per cent in non-RPZ areas.

- For properties that saw a change in tenants, average annual rent increases were notably more moderate in Dublin (1.7–2.7 per cent depending on the quarter), compared to other RPZ areas (3.6–5.2 per cent) and particularly non-RPZ areas (11.6–15.9 per cent).

- The Harmonised Index of Consumer Prices (HICP) was below 2 per cent between April 2024 and March 2025. Allowable rent increases in RPZs therefore vary monthly for the current year of analysis, rather than the flat 2 per cent cap seen in the previous year. Distributionally, peaks are still evident at around 2 per cent in RPZs, but there has been a clear reduction in the most recent year and a corresponding shift towards smaller rent increases of between 0 and 2 per cent. This suggests many landlords have modified their pricing behaviour in reaction to the reduced HICP-linked caps. However, many others do continue to apply a flat 2 per cent rise.

- On average, the largest property-level rent increases occurred in the north/north-west of the country, as well as selected counties like Kerry and Tipperary, with the smallest occurring in the east of the country over the Q2 2024–Q1 2025 period.

    - For ongoing tenancies, Kerry, Roscommon, Leitrim, Longford, Cavan and Donegal saw the biggest increases, with average property-level rises ranging between 4.0 and 5.1 per cent year-on-year, compared to 1.1–1.2 per cent in Dublin and the Greater Dublin Area.

    - For properties that saw a change in tenants, Kerry, Tipperary, Leitrim, Longford, Cavan, Monaghan and Donegal saw the biggest increases, with average property-level rises ranging between 14.0 and 18.3 per cent year-on-year, compared to 2.3 per cent in Dublin and 3.7–4.6 per cent in the Greater Dublin Area.

    - Property-level rent increases were lower in the latest year compared to one year previous in all but one county for ongoing tenancies (Donegal), and for all but two counties (Kerry and Leitrim) for properties that saw a change in tenants.

- In Dublin, landlords with >100 properties are less likely to leave rents unchanged for ongoing tenants than landlords with only 1–2 properties (57.5

versus 64.1 per cent). However, at the point of tenancy turnover, large landlords are much less likely than smaller landlords to increase rents by more than 4 per cent.

- In Dublin, landlords with >100 properties saw the largest increase in the proportion of properties where rents remained unchanged (both ongoing tenancies and turnover properties) compared to the previous year. This is likely linked to the low levels of HICP inflation limiting allowable rent increases, and may indicate that larger-scale landlords are more aware of RPZ rules than smaller landlords.

- For properties where we observe two successive opportunities to adjust rents, we find rent increases in non-RPZ areas are infrequent but typically larger, while RPZ areas show some more frequent but smaller adjustments:

  - In non-RPZs, 44 per cent saw no change in rent in either year, while a further 41 per cent saw a large change (>8 per cent) in one year, but no change in the other year. A minority (3 per cent) saw two successive rent hikes of at least 8 per cent.

  - In RPZs, price stickiness is lower but remains evident; 29 per cent saw no change in rent in either year. A further 50 per cent saw a change in only one year; typically much smaller changes than seen in non-RPZs. Around 8 per cent recorded rent increases of up to 2.1 per cent in both years.

CHAPTER 1

Introduction

Understanding price developments in the Irish private rental sector (PRS) is of critical importance given the well-documented affordability challenges in the sector and the presence of rent control policy, which aims to limit the rent increases households face.

Hedonic rent index indicators such as the quarterly Residential Tenancies Board (RTB) / ESRI Rent Index provide crucial and timely insights into how standardised average rent levels in the PRS evolve over time, both nationally and across local areas. These measures are designed to capture market-wide trends, including the impact on average prices of churn – i.e. the differing price levels of properties entering and exiting the market. However, as these indicators do not track the price developments of individual units over time, they cannot provide direct insights into how households in the sector are experiencing rental price changes. To understand this requires property-level analysis that tracks price developments for individual units over time, and which permits distributional analysis of how many properties see different rates of rental inflation. These complementary property-level insights are particularly relevant in the Irish context given the presence of rent controls. In the period covered by this report, allowable annual rent increases in Rent Pressure Zones (RPZ) were capped at the lower of either 2 per cent or Harmonised Index of Consumer Prices (HICP) inflation. These regulations applied at the property level – i.e. both during a tenancy but also between one tenancy and the next.[1]

The aim of this report is to provide insights into rental price developments at the individual property level. A change in legislation under the Residential Tenancies Amendment Act 2019 implemented in April 2022 made it a legal requirement for landlords to register their tenancies with the RTB on an annual basis. We use the first three years of these data from the RTB administrative tenancy registers to construct a property-level dataset that tracks individual rental properties over the period Q2 2022–Q1 2025. This represents the second property-level analysis report using this new data series, building on the work of Slaymaker et al. (2024), with a particular focus on developments in the most recent year (Q2 2024–Q1 2025).

We address key research questions, including:

- What is the average rent increase at the property level?
- How has this evolved over time?

[1] Note that these regulations are due to change from 1 March 2026. Rent resets are set to be allowed between tenancies and at the end of a six-year tenancy cycle unless a no-fault eviction occurs.

- What is the share of properties where rents remain unchanged?
- How do rent adjustments vary between properties with sitting tenants versus those that experienced tenant turnover (i.e. where one lease ended and a new one began) and between RPZ and non-RPZ areas?[2]
- Are there any observable shifts in pricing patterns within RPZs in response to varying rent caps? (i.e. when HICP inflation is below 2 per cent)?

The additional year of data in this report also permits insights into the persistence of rental price changes for individual properties – i.e. if the rent was changed/not changed in one year, what happens in the subsequent year? By tracking individual units over time, this work provides insights into the functionality of Ireland's RPZ measures with respect to limiting rent increases at the individual property level. It is however important to note that this work does not constitute an evaluation of RPZ policy. Aside from price effects, a full evaluation of the policy would need to consider the impact on the quality and quantity of housing supply, investment in the sector and mobility. This is outside the scope of this report. Note also that in this report we cannot identify whether or not observed rent increases for individual properties are compliant with RPZ regulations, as cumulative increases can be applied at a single point in time in cases where rent increases were not made in previous years. Further investigation is therefore required by the RTB to determine compliance.

The remainder of the report is structured as follows. Chapter 2 outlines the regulatory context and summarises recent relevant economic developments. Chapter 3 introduces the data used in the analysis. Chapter 4 presents the main analysis of property-level rental price growth trends. Finally, Chapter 5 concludes.

[2] Subsequent to the period covered in this analysis, at the end of June 2025 all remaining local electoral areas were designated as RPZs. This report therefore provides information about the degree of price increases being applied in these areas just prior to the implementation of rent control measures.

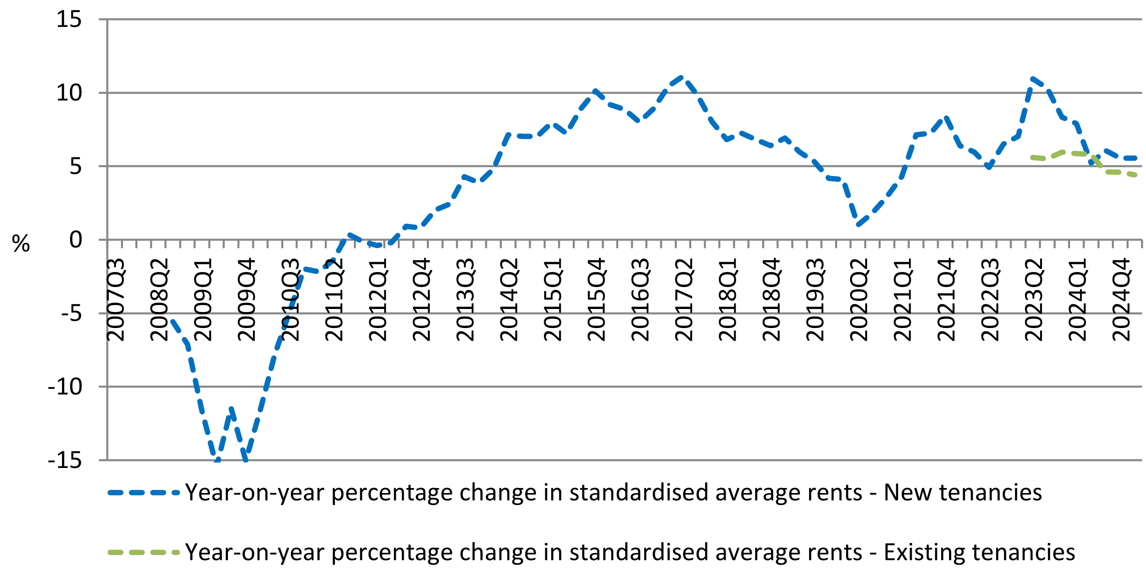
CHAPTER 2

Background and context

2.1 INSTITUTIONAL BACKGROUND

Private residential landlords in Ireland are legally required to register their tenancies with the Residential Tenancies Board (RTB). Landlords must register new tenancies within one month of the tenancy start date, a longstanding requirement. Under the Residential Tenancies (Amendment) Act 2019 enacted in April 2022, landlords must now also complete an annual registration, re-registering active tenancies within one month of the anniversary of the original start date every year. The introduction of this annual registration requirement has filled a longstanding data gap by collecting timely and comprehensive data on the rent levels faced by sitting tenants, as well as those taking up new tenancies. This is particularly crucial given the marked falls in new tenancy commencements observed over time, meaning data focused solely on new tenancies represents an increasingly small share of the overall rental sector (Slaymaker and Shiel, 2023).

FIGURE 2.1 DEVELOPMENTS IN STANDARDISED AVERAGE RENTS – RTB/ESRI RENT INDEX



Source: Q1 2025 RTB/ESRI Rent Index report.

The RTB tenancy registration data form the basis of the two quarterly RTB/ESRI Rent Index indicators (Figure 2.1). The New Tenancies Rent Index tracks developments in the prices faced by those taking up new tenancies in the private rental sector (PRS) on a quarterly basis from Q3 2007 to present. This covers new tenancies in existing rental properties, dwellings being rented for the first time, and properties re-entering the market after not having been let for at least two years. The Existing Tenancies Rent Index tracks developments in the prices paid by sitting tenants and runs from Q2 2022 to present.

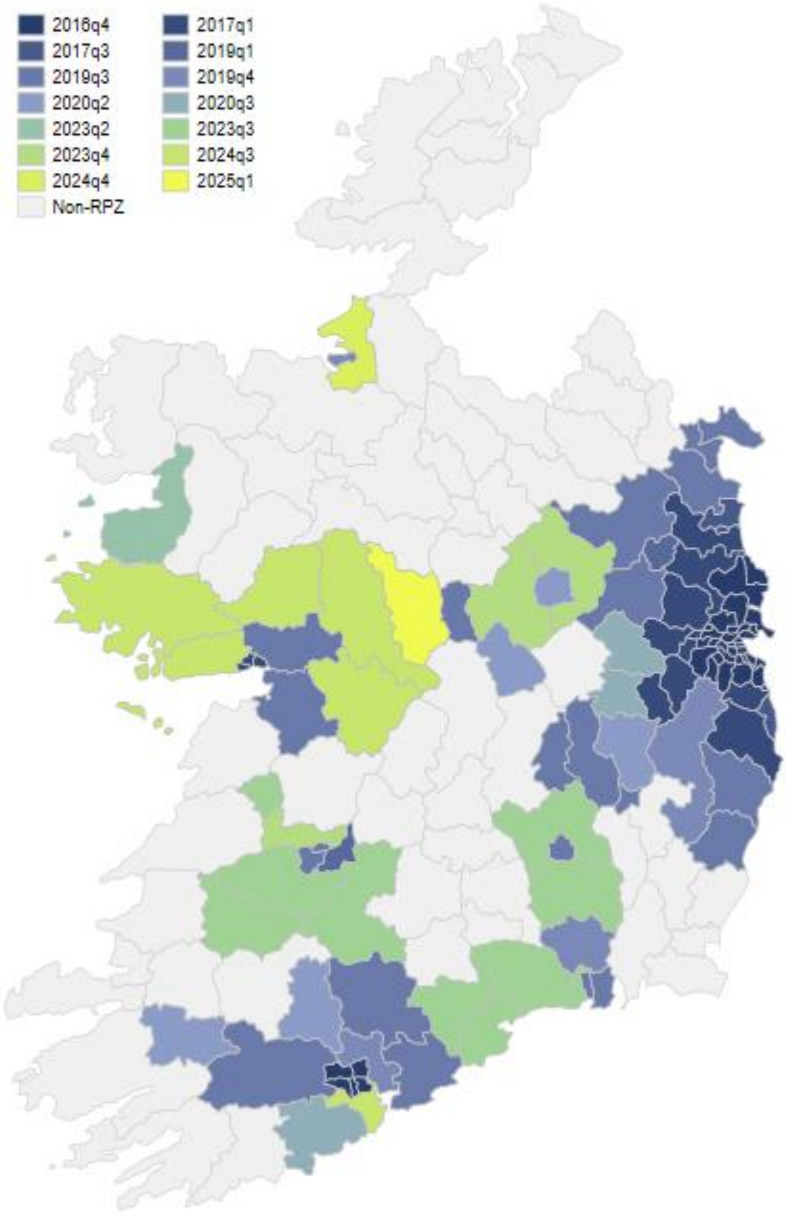
The purpose of these hedonic rent index measures is to track broad market developments in average rental prices, rather than property-specific trajectories. A standardisation procedure adjusts for observable features such as property type, size and location; this is done to ensure comparability in average rent levels across time periods and areas, but the sample of properties differs each quarter. Developments in these standardised average rent levels are therefore impacted by both individual properties' rent adjustments and churn in the market – i.e. the impact on rent levels from property entry and exit plus movement between the new and existing tenancy segments. Because the samples change each quarter (for both the new and existing tenancy rent indices), these measures do not comprise a suitable tool for understanding the extent of rent adjustments experienced by households in the sector.

The differing trajectories of price developments for individual properties versus market-wide developments in average rent levels was highlighted in Slaymaker et al. (2024). They found that nationally, property-level rent prices grew by an average of 2.6 per cent per annum. Over the same period (Q2 2023–Q1 2024), the average rent level for new tenancies in the market increased year-on-year by 7.9–11.0 per cent depending on the quarter, while the average rent level for existing tenancies was up 5.5–6.0 per cent. This distinction is particularly important in an Irish context given the presence of rent control measures. Although this report does not provide an evaluation of rent control policy,[3] our property-level analysis does enable us to better understand rental market inflation and landlord pricing behaviour in Ireland. In particular, it illuminates how these factors differ during ongoing tenancies versus between one tenancy and the next, and across different areas including rent-controlled versus non-rent-controlled areas.

Ireland's rent control measures were first introduced at the end of December 2016 in response to sharp rental inflation. Rent Pressure Zones (RPZ) aim to curb rental inflation in areas where rents are high and rising quickly. Figure 2.2 presents a map of Irish local electoral areas (LEA) by RPZ designation date. Initially covering Dublin, Cork City, Galway City and selected LEAs within the Dublin commuter belt counties of Wicklow, Meath and Kildare, subsequent expansions across other cities and towns throughout the country later followed. By the end of Q1 2025, 110 out of 166, or 66 per cent, of LEAs were RPZs, covering around 83 per cent of tenancies. Subsequent to our period of analysis (Q2 2022–Q1 2025), on 20 June 2025 all remaining areas were designated RPZs, extending the rent controls to the entire country.

[3] Aside from price effects, a full evaluation of the policy would need to consider the impact on the quality and quantity of housing supply, investment in the sector and mobility. Kholodilin (2024) provides an informative overview of the academic evidence on the effects of rent control policies internationally, both in terms of their impacts on limiting rental inflation, but also their wider impacts and unintended consequences.

FIGURE 2.2 RENT PRESSURE ZONES BY DESIGNATION DATE



Source: Authors' analysis of www.RTB.ie.

Notes: Non-RPZ in this map = as at the end of Q1 2025. All remaining LEAs were designated RPZs on 20 June 2025, extending the rent controls to the entire country.

The Irish RPZ regime is generally classified as what Arnott (1995) and Haffner et al. (2008) describe as second-generation rent control, and Ireland is categorised accordingly in the pan-European analysis by Kettunen and Ruonavaara (2021). This refers to a system whereby the rate of permissible rent increases is capped and tied to the property itself, rather than to individual tenancy agreements. In other words, rental inflation caps apply both during a tenancy, but also between one tenancy ending and another commencing.[4] The parameters of the inflation cap have evolved since 2016 when annual increases in RPZ areas were initially capped at 4 per cent per annum. Since late 2021, on an annual basis rents in RPZs are

[4] Moving forwards, from 1 March 2026 this is due to change. Rent resets are set to be allowed between tenancies and at the end of a six-year tenancy cycle unless a no-fault eviction occurs.

allowed to rise by the lower of either 2 per cent or the growth in the Harmonised Index of Consumer Prices (HICP). Exemptions to the inflation caps apply in cases of new lettings, properties not let in the previous two years, for protected structures unlet in the prior year, or where substantial renovations have taken place.

At the time of analysis, rent reviews were not permitted more than once per year in RPZs or more than once every two years in non-RPZs.[5] Where a landlord has not increased the rent previously, they can apply a cumulative increase at a single point in time. Allowable rent increases are property specific and depend on the exact dates when both the previous and current rents were set. As such, larger rent increases above the RPZ caps can occur legitimately at a single point in time and do not necessarily represent non-compliance with the regulations. We do not observe the specific dates when rents were set in the dataset used in this analysis. These points should be kept in mind when interpreting the findings presented in Chapter 4. In RPZs, landlords are required to give new tenants: (i) the most recent rent amount set for the property; (ii) the date that rent was last determined; and (iii) an explanation of how the current rent has been calculated. However, although tenants can use the publicly available register to confirm whether their tenancy has been officially registered, the register does not disclose the rent previously charged, so in practice new tenants may face an information gap.

2.2 ECONOMIC CONDITIONS

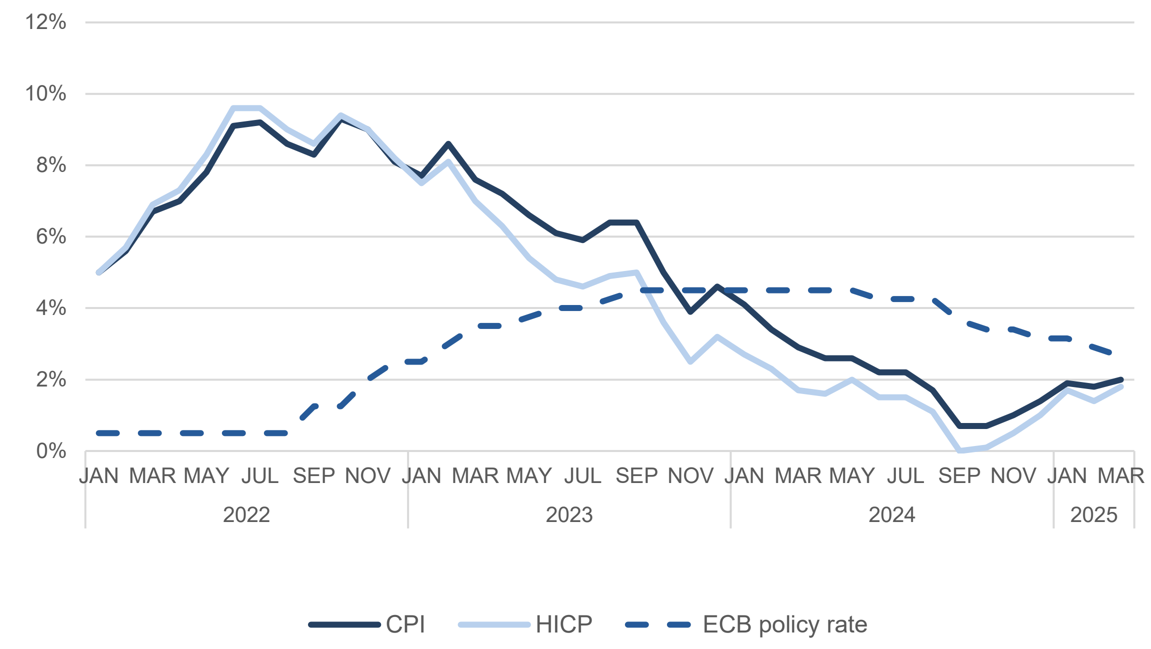
Price developments in housing markets, both rental and owner occupier, are influenced by key economic factors such as labour market conditions, incomes, broader inflation and interest rates. Figure 2.3 presents developments in inflation and interest rates. Inflation was high throughout 2022 and 2023 in the aftermath of the COVID-19 pandemic as demand rebounded amid continued supply chain disruptions. There were further disruptions to energy and food markets with the outbreak of war in Ukraine in early 2022 and the resulting European sanctions imposed on Russia. The Irish Consumer Price Index (CPI) rate peaked in July of 2022 at 9.2 per cent, after rising sharply from 5 per cent in January. It took until November 2023 before it fell below 5 per cent. To combat high inflation, the European Central Bank (ECB) implemented a series of sharp interest rate hikes, with the main refinancing rate rising from 0 per cent in Q2 2022 to a high of 4.5 per cent in Q3 2023. For mortgaged landlords reliant on variable-rate borrowing, or those whose fixed terms expired during this period, this would have meant a material increase in mortgage costs, which may have been passed on to renters.

A key focus of this report is on rental price adjustments in the latest year of our data sample (Q2 2024–Q1 2025) compared to one year earlier. Over this period,

5 Since all LEAs were designated RPZs on 20 June 2025, in any area designated in the past two years, for ongoing tenancies the first rent review can only occur two years after the tenancy originally commenced or the latest rent review, whichever is later.

we see inflation moderated significantly compared to the levels seen in 2022–2023, with the CPI standing at 2.6 per cent in April 2024 and reaching 2.0 per cent at the end of Q1 2025. From Q2 2024, interest rates also began to moderate and by the end of Q1 2025 the main ECB refinancing rate had fallen to 2.65 per cent. A key point of interest in Figure 2.3 is the development of HICP inflation. As noted in Section 2.1, allowable rent increases in RPZs are set at the lower of either 2 per cent or the growth in HICP inflation. Across Q2 2024–Q1 2025, HICP inflation was below 2 per cent. This means allowable rent increases were tighter and variable from month to month over this period compared to the flat 2 per cent caps in operation prior to March 2024.

FIGURE 2.3 IRISH CPI AND HICP INFLATION, AND ECB INTEREST RATES, Q1 2022–Q1 2025



Source: Authors' analysis of CSO and ECB data portal.
Notes: Both Irish CPI and HICP report monthly figures of annual percentage change with 2019 set as the base year i.e. 2019=100. The ECB policy rate refers to the main refinancing operations fixed rate set by the ECB. Monthly rates are reported.

When interpreting the findings presented in Chapter 4, it is important to consider the wider economic context and how it has changed. Broader economic conditions can influence rent-setting behaviour in areas that are not subject to RPZ rules. In RPZ areas, the link between rents and underlying economic fundamentals should have weakened due to regulatory constraints. There is however a direct link with HICP inflation when inflation is low, because rents can only be increased by the lower of either 2 per cent or the rate of HICP inflation. We will return to this in Section 4.3.

CHAPTER 3

Data overview

The data used in this report come from the Residential Tenancies Board (RTB) administrative tenancies register for the private rental sector (PRS). The data are compiled from landlord-submitted registrations, which are legally mandated. As discussed in Chapter 2, since April 2022 it has been a legal requirement for landlords to register both new tenancies and to complete an annual registration each year that a tenancy remains ongoing. These data are collected continuously throughout the year as new tenancies begin or as existing tenancies reach their annual renewal date. Our dataset only includes private market tenancies. Student-specific accommodation, approved housing body properties and cost rental tenancies are all omitted.

Our dataset contains registrations received by the RTB between Q2 2022 and Q1 2025 – i.e. the first three full years' worth of data collected since the enactment of the annual registration requirement in April 2022. Through initial cleaning we drop registrations received after Q2 2022 pertaining to new tenancy commencements before this date, any post Q1 2025 tenancies, any with missing or zero rent, duplicate registrations and a small number of cases with large numbers of registrations per property.[6] We assign each registration to either the quarter in which the tenancy commenced (for new tenancies) or the anniversary quarter of that start date (for annual registrations). This ensures comparability across years even when registrations are submitted a little early or late.

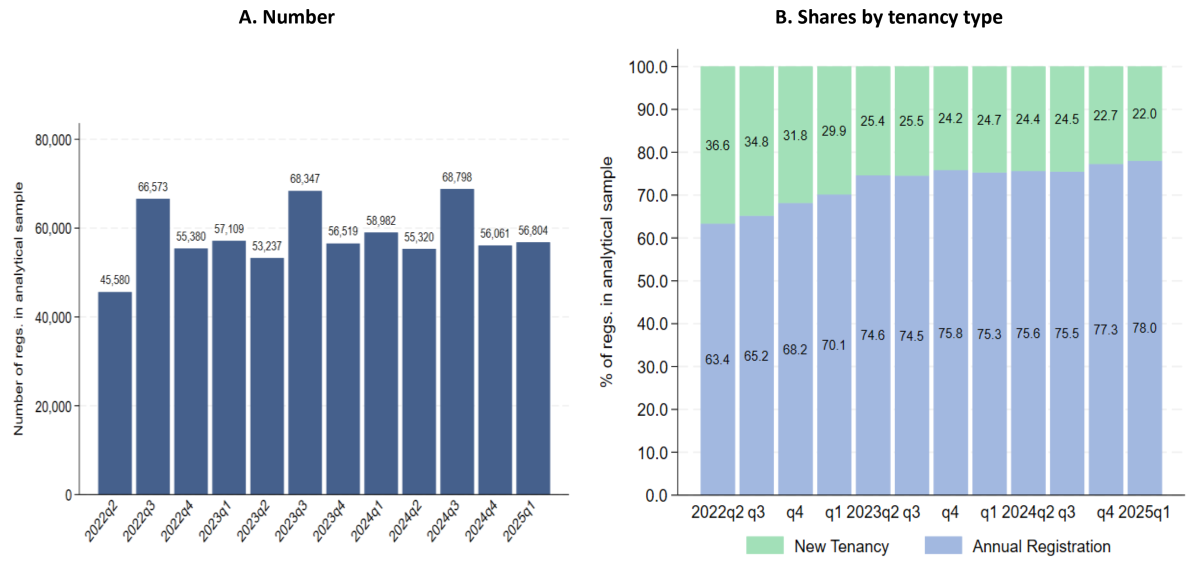
Our initial sample contains 698,710 registrations across Q2 2022 to Q1 2025, as illustrated in Figure 3.1A. The phasing-in of the initial roll-out of the annual registration requirement is reflected in the relatively lower volumes registered in the first quarters of observation. We see just over 45,500 registrations in Q2 2022. From there, volumes begin to rise and in the latest year numbers range from 55,000 to 57,000 for most quarters and just under 69,000 in Q3 2024. The rise in registrations in Q3 of each year is linked to September lease cycles and the start of the academic year.

Across the 12 quarters in our sample, the share of registrations accounted for by annual registrations increased as the system bedded in (Figure 3.1B). In the early phase of collection, new tenancies made up about one-third of all registrations in each quarter (36.6 per cent in Q2 2022). By the second year of annual registration the share of new tenancies had stabilised at roughly one-quarter, with annual registrations making up the remaining three-quarters. The final two periods see a

6 Large numbers of registrations for the same property can indicate erroneous registrations such as where individual rooms within a property have been registered separately. We use a threshold of six – i.e. we drop those with more than two per year on average.

slightly smaller share of new tenancies (22.7 per cent in Q4 2024 and 22.0 per cent in Q1 2025). It is worth noting late registrations may alter these shares; the new tenancy share has increased slightly for each quarter during Q1 2023–Q1 2024 compared to corresponding figures in last year's report. This indicates new tenancy registrations are more likely to be received late than annual registrations.

FIGURE 3.1 TENANCY REGISTRATIONS BY QUARTER – NUMBERS AND SHARES BY TENANCY TYPE



Sources: Authors' analysis of RTB tenancy level microdata.
Notes: Assigned quarter refers to the tenancy start quarter (new tenancies) or the anniversary of the tenancy start quarter (annual registrations), not when the registration may have been received (if they differ).

To measure how rental prices are changing at the individual property level, we need to be able to match and track each property over time. To ensure we accurately track each individual unit over time, we use a unique property identifier, combined with full address and Eircode information, and an anonymised landlord identifier. This combination allows us to match and link multiple registrations that refer to the same property.

Table 3.1 summarises both the initial dataset and the process by which it is transformed into our final matched pairs sample. Our initial sample of 698,710 registrations contains 300,153 unique rental units. Around 11 per cent of registrations (or 24 per cent of unique properties) are only seen in one of the three years of the dataset. To calculate a rental growth rate, we need to observe a property at least twice, so any property only seen once will be excluded.[7] Our final sample can only contain a maximum of one observation per property per quarter. When both an annual registration and a new tenancy occur within the same quarter, the new tenancy is prioritised to ensure the dataset reflects the most

[7] Note that a small number of properties only seen in one year of the data are observed twice within that one year, and will therefore be included in our matched pairs sample. For example, if a property was registered in both Q2 2024 and then again in Q1 2025, but at no other point, it would be counted as only seen in year 3 of the dataset.

current rent level, and the annual registration is dropped from the sample. If multiple new tenancies are recorded in a single quarter, only the most recent one is retained. Our final sample contains 375,823 matched property pairs after trimming outliers (the top and bottom 1 per cent of rent changes in each quarter), covering 214,572 unique properties. Most of this paired sample is drawn from dwellings observed in all three years of the data (82 per cent), with 7 per cent just seen in the first two years and 11 per cent only seen in the latest two years. It is important to keep in mind that some properties are registered late or inconsistently. Many of the properties only seen in the first two years of our dataset, or only in one year, may well have seen late registrations come in subsequently.

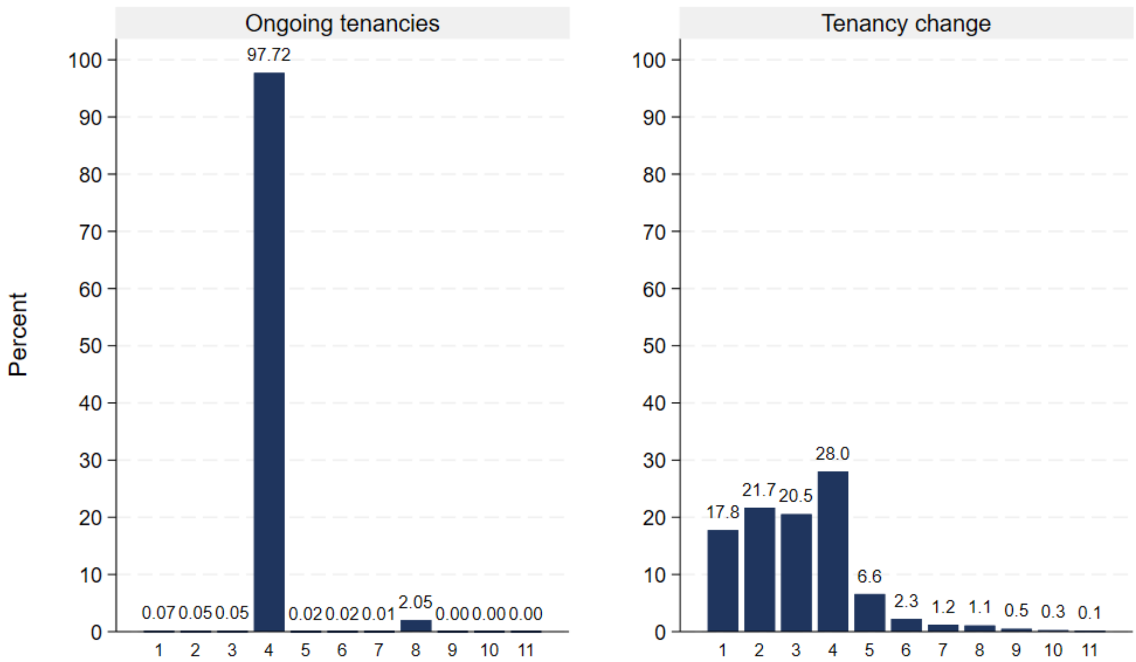
TABLE 3.1 NUMBER OF OBSERVATIONS IN TOTAL ANALYTICAL SAMPLE AND IN FINAL PAIRED SAMPLE

	Rent levels				Growth rates			
Seen in	#IDs	%	#regs	%	#IDs	%	#pairs	%
All years	150,691	50	467,553	67	150,230	70	307,103	82
Only year 1	33,962	11	34,368	5	384	0	385	0
Only year 2	12,646	4	12,897	2	219	0	220	0
Only year 3	27,966	9	28,850	4	782	0	791	0
Years 1 & 2	25,653	9	52,386	7	24,595	11	25,583	7
Years 1 & 3	9,784	3	20,129	3	516	0	529	0
Years 2 & 3	39,451	13	82,527	12	37,846	18	41,212	11
Total	300,153	100	698,710	100	214,572	100	375,823	100

Source: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Note: Year 1 = Q2 2022–Q1 2023; year 2 = Q2 2023–Q1 2024; year 3 = Q2 2024–Q1 2025. IDs refers to unique property identifiers and 'regs' to the number of registrations. Paired observations are those that have been observed at least twice within a year based on assigned period, which allows calculation of growth rate. When looking at rent change, the top and bottom 1 per cent of changes per quarter were trimmed to remove outliers.

The final paired sample only contains pairs that fall within one year (based on assigned period), as we want to understand how prices changed from one year to the next. We focus on annual changes in rent prices for two main reasons: (i) rent adjustments are only allowed a maximum of once per year; and (ii) we typically observe a property's rent level annually, unless a new tenancy begins. From Figure 3.2 we see that 98 per cent of ongoing tenancies in our matched pairs sample are observed with exactly a four-quarter or one year gap. The remaining 2 per cent are two years apart – i.e. indicating where an annual registration was missed in the intervening year. We exclude these from our analysis in Chapter 4. For properties that saw a change in tenants, the gaps between registrations are naturally more spread out. Around 12 per cent of these have a gap of five or more quarters between registrations. This might occur if a landlord skips an annual registration in the knowledge that they will have new tenants coming in shortly after, or if a property is vacant for a period, between tenancies for example. We exclude these cases from our analysis in Chapter 4, though they are included in additional analysis in the appendix.

FIGURE 3.2 GAP BETWEEN REGISTRATIONS FOR PROPERTIES SEEN MORE THAN ONCE: ONGOING VS TURNOVER

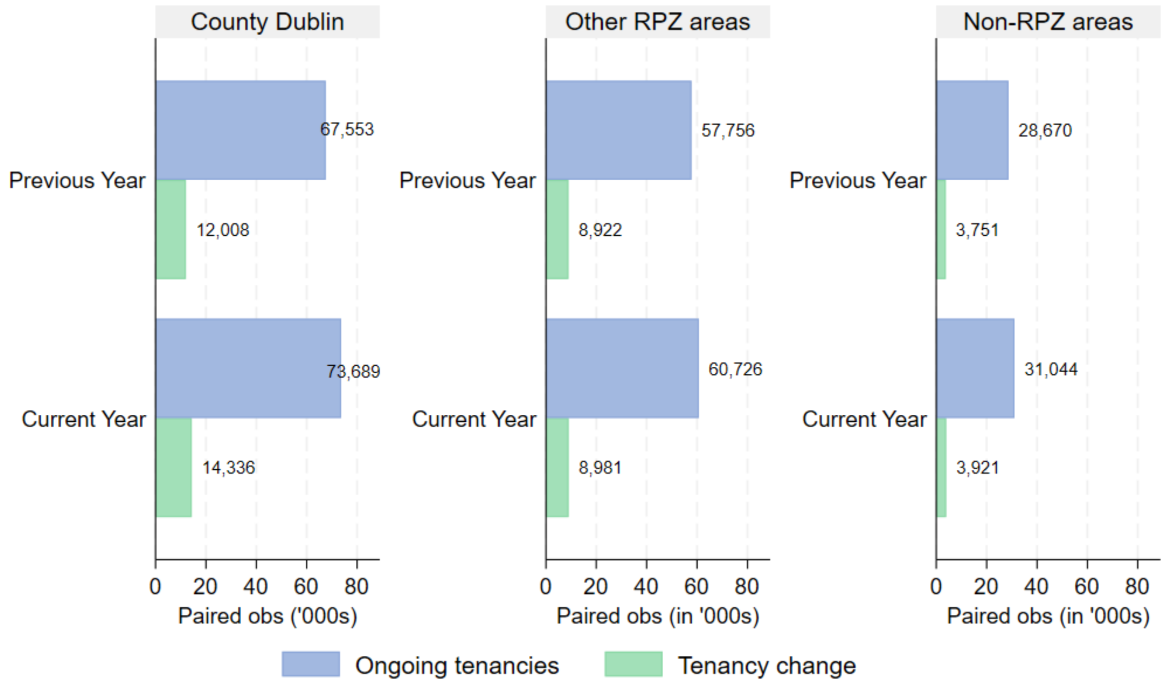


Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Note: Gaps refer to the number of quarters between registrations for the same unit and are based on assigned quarter – i.e. the tenancy start quarter (new tenancies) or the anniversary of the tenancy start quarter (annual registrations) – not when the registration may have been received (if they differ). Ongoing refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). Tenancy change refers to properties that saw a change in tenants (i.e. ongoing: new or new: new).

Figure 3.3 presents the number of paired observations in the final sample by Rent Pressure Zone (RPZ) status and tenancy type.[8] County Dublin (entirely designated as an RPZ) is shown separately from other RPZ areas, given the size and importance of the Dublin rental market for Ireland as a whole. 'Other RPZs' contains all other areas designated up to the end of 2023. Any areas designated in late 2024 or early 2025 are included as non-RPZ, as for the majority of our period of analysis they were not RPZ areas. Ongoing tenancies are defined as properties where the same tenancy was observed in both periods. The terms 'tenancy change' and 'change in tenants' are used interchangeably to define cases of property turnover – i.e. where one tenancy has ended and a new tenancy has been registered since the property was observed in the first period.

[8] Note the total numbers shown in Figure 3.3 add up to fewer than the 375,823 shown in Table 3.1, as it only includes those seen in either the current or previous year and not those pairs seen within the first year of the annual registration requirement.

FIGURE 3.3 NUMBER OF MATCHED PAIRS BY RPZ STATUS AND TENANCY TYPE



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Note: Graph split by RPZ status as at end 2023. 'Current year' refers to property pairs seen for the second time in the latest year of the data (Q2 2024–Q1 2025), while 'previous year' refers to property pairs seen for the second time in the year prior to this (Q2 2023–Q1 2024). 'Ongoing' refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). 'Tenancy change' refers to properties that saw a change in tenants (i.e. ongoing: new or new: new).

Throughout the analysis presented in Chapter 4, any reference to current year refers to rent adjustments seen in the latest year of the data (Q2 2024–Q1 2025), while 'previous year' refers to rent adjustments seen in the year prior to this – i.e. the period covered by Slaymaker et al. (2024) in last year's report (Q2 2023–Q1 2024). The number of matched pairs was higher in the current year relative to the year before across all three areas, and for both ongoing tenancies and properties that saw a change in tenants (Figure 3.3). This is to be expected as the annual registration requirements are now more established. Dublin saw the highest relative share of changed tenancy pairs at 16.3 per cent, which is consistent with expectations of higher turnover in larger urban areas. The corresponding figures for other RPZs and non-RPZs are 12.9 and 11.2 per cent respectively.

Table 3.1 and Figure 3.3 highlight the very large sample sizes used in our analysis. Although it is a legal requirement for landlords to register their tenancies with the RTB, in practice not all do so. Analysis by the Central Statistics Office (CSO, 2024) found a 77 per cent match rate between RTB tenancy data and the Census in 2022. Note the Census is based on self-reported tenure and not all those who declare themselves private renters are required to register with the RTB; for example, informal lets to family and friends. The CSO (2024) estimated that up to two-thirds of those not registered could be 'potential informal tenancies'. Furthermore, the

Census is a stock measure at a single point in time, whereas the RTB data are continuously collected (i.e. flow data) and therefore impacted by the timeliness and regularity of registrations. These datasets would never be expected to align entirely. From Table 3.1 we saw that in our initial dataset just over 300,000 unique properties were identified, highlighting the high degree of coverage of the overall PRS. Note this figure covers properties seen across three years' worth of data, and is therefore naturally higher than the point-in-time estimates of live tenancies on the register published quarterly by the RTB, which stood at 240,604 at the end of Q1 2025.[9]

While the degree of coverage of our dataset is high, particularly regarding the formal PRS sector, it is not universal. It is therefore important to consider any potential impacts of this for our analysis. Our final matched-pairs sample includes only properties that were observed at least twice, allowing us to calculate their rental price growth rates. Reassuringly, Slaymaker et al. (2024) found very little difference in observable property and rent level characteristics between properties registered once versus multiple times. Regarding unregistered tenancies, on the one hand, it is possible that landlords who fail to register tenancies may also be less likely to comply with RPZ regulations, potentially resulting in higher rent increases among unregistered properties. Conversely, if many of these unregistered tenancies involve informal arrangements, such as renting to friends or family, they may be less likely to experience significant rent hikes. As a result, the overall impact of these unregistered cases remains uncertain. Thanks to the extensive coverage of the overall PRS, our large sample sizes and the minimal observable differences between properties registered once versus multiple times, these data permit reliable and robust analysis of property-level rental price developments.

9 See https://rtb.ie/data-insights/rtb-data-hub/profile-of-the-register/private-residential-tenancies-data-set/. Although the total number of live tenancies on the register tends to remain relatively stable from one period to the next, the properties themselves often change due to property turnover and market churn.

CHAPTER 4

Rental price growth – Property-level analysis

Our dataset tracking distinct properties over time allows us to examine and document changes in rents at the individual property level. In doing so, we obtain deeper insights into rental price dynamics, and on the relative prevalence of properties whose rents remain unchanged compared with those that show moderate or substantial adjustments from one year to the next. Our primary focus in this report is to document trends in the most recent year – i.e. rent adjustments for properties observed between Q2 2024 and Q1 2025 – and how these have changed from findings for the previous year (Q2 2023–Q1 2024). We examine the average property-level rent increase nationally and how this has evolved over time, as well as how rent adjustments vary between properties with sitting tenants versus those that experienced tenant turnover and across geographical areas, including between Rent Pressure Zone (RPZ) and non-RPZ areas. With an additional year of data, we also assess the persistence of rental price changes for individual properties – i.e. how current rent adjustments are influenced by whether the rent was changed/not changed in the previous year.

It is important to note that in our analysis we cannot identify whether observed rent increases for individual properties are compliant with RPZ regulations. As discussed in Chapter 2, there are valid reasons why a rent increase in an RPZ area may exceed the inflation cap at a single point in time. For example, if the rent had not been adjusted for several years, a cumulative increase may be permitted. Additionally, properties that have undergone substantial renovations are exempt from RPZ rules. The aim of this research is to analyse trends in rental pricing behaviour and understand differences across areas and tenancy types. Any assessment of compliance would require full information on the entire property history, including the specific dates of any previous rent adjustments, and is beyond the scope of this work.

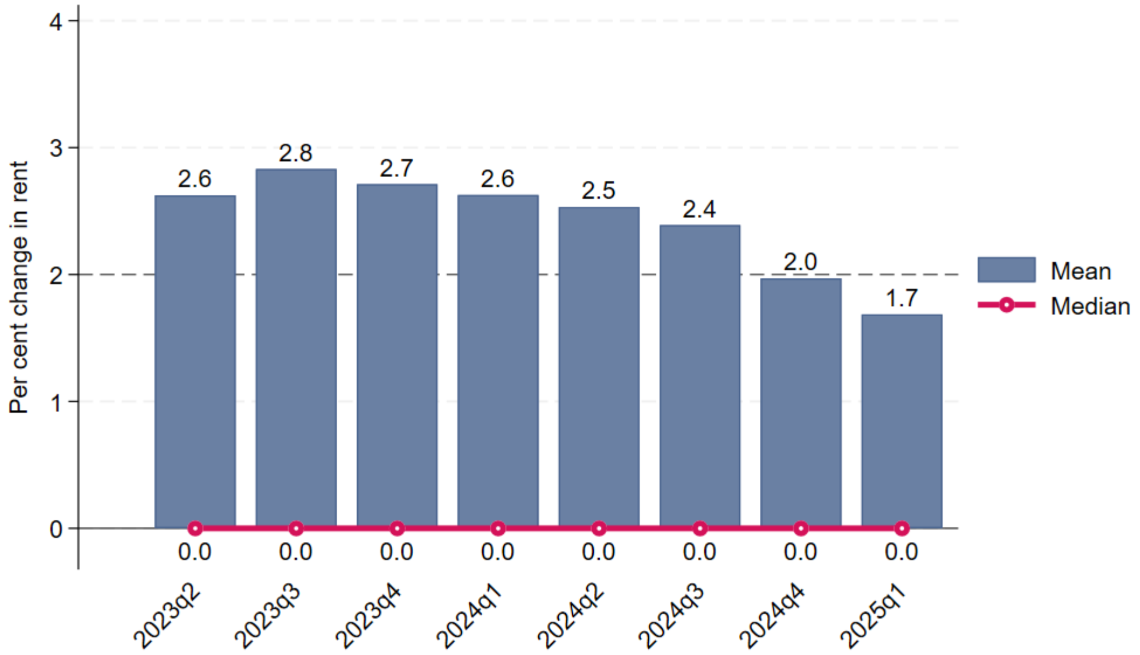
4.1 RENTAL PRICE GROWTH AT NATIONAL LEVEL

We begin by analysing property-level rental price growth at the national level. Figure 4.1 illustrates that, over our sample period, individual property-level rental price growth has been moderate. The final four bars represent the latest year in the data and show that rents grew on average by 2.15 per cent per annum, down from 2.7 per cent the year before.[10] Property-level rental inflation has fallen throughout the latest year, particularly in the final two quarters, with properties

[10] Note this 2.7 per cent figure is slightly higher than the 2.6 per cent in Slaymaker et al. (2024). This is primarily driven by revisions from last year's report for Q4 2023 and Q1 2024 (both upwards from 2.5 and 2.3 respectively). Revisions are common with matched pairs analysis, where late registrations facilitate additional data being included in revised calculations. Where late registrations are more likely from outside major urban markets and for properties that see changes in tenants, this makes upward revisions more likely.

observed in Q1 2025 seeing their rents increase by just 1.7 per cent on average, down from 2.5 per cent for those seen in Q2 2024. The median rent increase in each case was zero, highlighting that at least half of all properties experienced no increase in rent during each period.

FIGURE 4.1 MEAN AND MEDIAN PROPERTY-LEVEL ANNUAL PERCENTAGE CHANGE IN RENT – NATIONAL DATA



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Notes: Q4 2024 measures the change in rent between Q4 2023 and Q4 2024 for properties whose tenancies commenced or were due an annual registration in Q4. Mean for current year (Q2 2024–Q1 2025): 2.15 per cent and for previous year (Q2 2023–Q1 2024): 2.71 per cent. Note we limit our analysis to properties seen again within one year as we are interested in annual figures. See Figure A.1 in the appendix, where we extend this to properties with up to a six-quarter gap between registrations, which increases our estimates by 0.1–0.2 percentage points depending on the quarter. This is unsurprising as these properties all saw a change in tenants (Figure 3.2); they are also likely to have larger allowable rent increases than our main sample because of the longer gap between registrations.

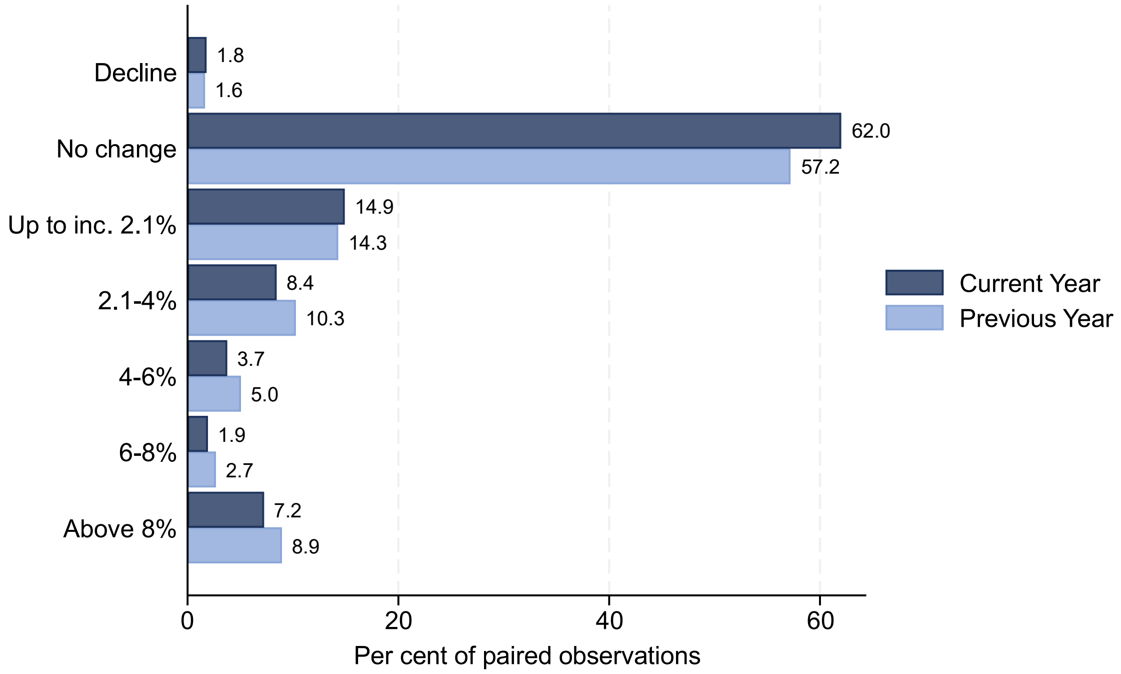
Figure 4.2 groups properties based on the percentage change in their rent. As well as the overall fall in the magnitude of rent increases observed in the latest year, there was a 4.8 percentage point rise in the share of properties that saw no change in rent nationally compared to the year before, rising from 57.2 to 62.0 per cent.[11] For the 36 per cent of properties that did see rents rise, the most common rent increase applied was at or below 2.1 per cent,[12] accounting for 14.9 per cent of properties, marginally up on the 14.3 per cent in this band the year before.

11 A notable degree of price stickiness has also been found internationally, although to a varying degree, ranging from around 30 per cent in US and Turkish studies (Genesove et al., 2003 and Aksoy et al., 2014) to 90 per cent in Japan (Shimizu et al., 2010). None of these markets employed rent controls at the time of analysis.

12 We use as the cut-off 2.1 per cent in Figure 4.2 since, as noted in Slaymaker et al. (2024), a strict cut-off of 2.0 per cent excludes the many rent increases that occur fractionally above the 2 per cent threshold due to rounding to the nearest whole or round number, or in cases where the rent was increased slightly more than one year after the previous rent was set.

Consistently, the proportion of properties with rent increases above 2.1 per cent (all bands above 2.1 per cent) declined in the most recent year.

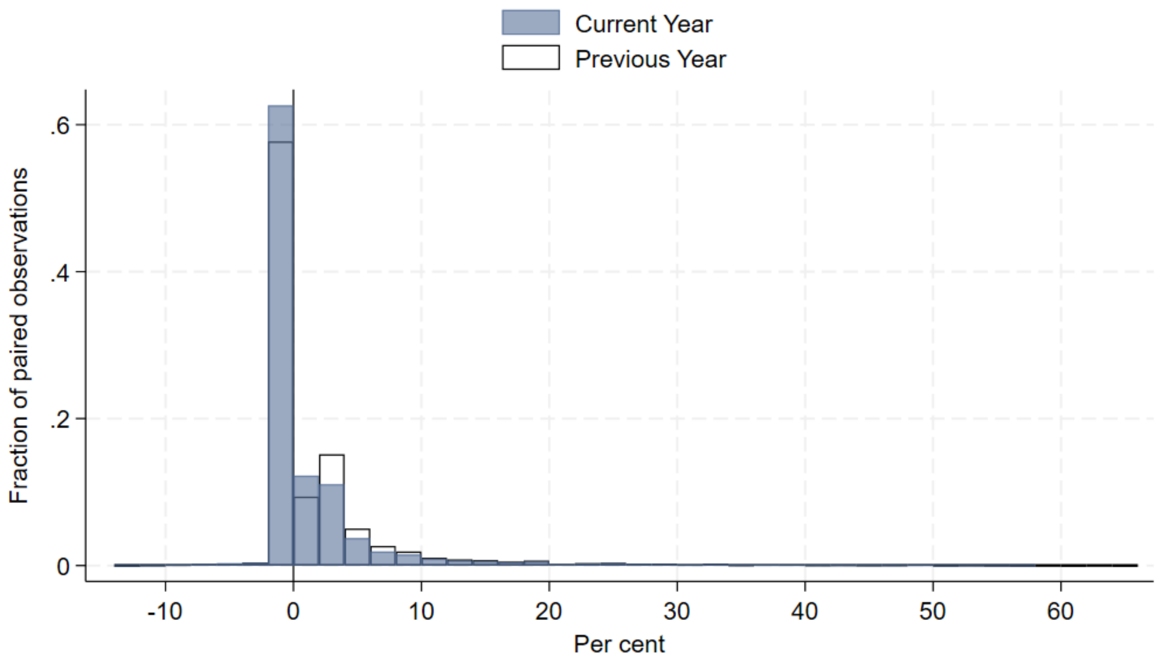
FIGURE 4.2 YEAR-ON-YEAR CHANGE IN RENT BANDS – NATIONAL



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Notes: 'Current year' refers to property pairs seen for a second time between Q2 2024 and Q1 2025. 'Previous year' refers to property pairs seen for the second time between Q2 2023 and Q1 2024. Slaymaker et al. (2024) showed that many rent increases occur fractionally above the 2 per cent threshold due to rounding. For this reason, we use up to and including 2.1 per cent to capture these cases.

Figure 4.3 provides a clearer visual sense of the distribution of annual property-level rent changes in both the current and previous years. As already detailed in Figure 4.2, the majority of rents remain unchanged year-on-year. Those properties that did see rental price increases tended to do so primarily between 0 and 4 per cent. The distributions further point to a leftward shift in rent increases, with unchanged rents being more common in the most recent year; a higher share just above zero leading to smaller increases recently around those higher rates. While relatively substantial increases, up to approximately 10 per cent, are clearly evident in a minority of cases, increases beyond 10 per cent were found to be rare and hikes beyond 20 per cent even more so. Declines beyond 2 per cent were similarly uncommon.

FIGURE 4.3 DISTRIBUTION OF YEAR-ON-YEAR CHANGES IN RENT – NATIONAL



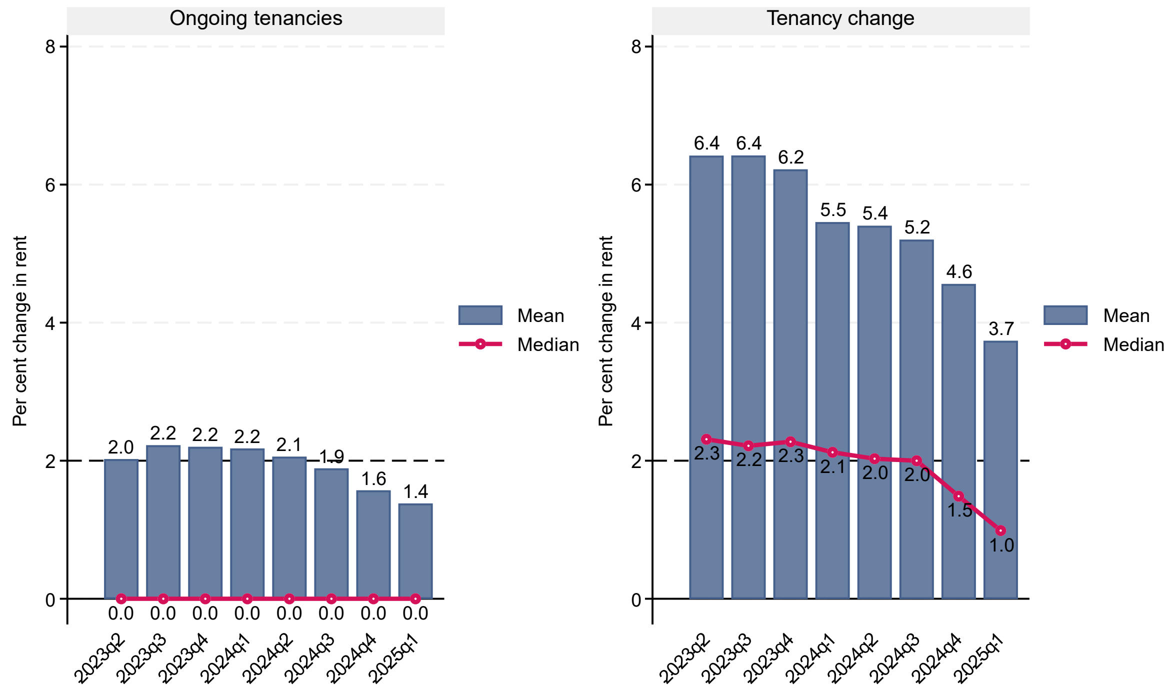
Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Note: Results are aggregated across all quarter pairs in our sample over two periods: the previous period of Q2 2023–Q1 2024 and the current period of Q2 2024–Q1 2025. 'Ongoing' refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). 'Tenancy change' refers to properties that saw a change in tenants (i.e. ongoing: new or new: new). Bands with a width of 2 percentage points and inclusive upper bound, e.g. (-2,0], (0,2].

4.2 RENT PRESSURE ZONE STATUS AND TENANCY TYPE

We turn now to examine how property-level rental price growth trends differ across tenancy types (ongoing versus tenant changes) and properties located in RPZs versus non-RPZ areas, and how these factors interact.

Consistent with the overall national picture of property-level rental inflation shown in Figure 4.1, rental inflation for both ongoing tenancies and properties that saw a change in tenants has moderated throughout the latest year, especially in the latest two quarters (Figure 4.4). Taking the most recent quarter, Q1 2025, rents increased by an average of 1.4 per cent year-on-year for sitting tenants. This is somewhat below the Residential Tenancies Board (RTB) / ESRI Existing Tenancies Rent Index figure of 4.4 per cent for Q1. (The Existing Tenancies Rent Index tracks developments in the standardised average rent level.) For properties with a tenancy change, the average annual rise was 3.7 per cent in Q1 2025, down markedly from the 5.5–6.4 per cent figures seen in 2023 and the first half of 2024. The median rent increase for turnover properties also declined notably – from 2.0 per cent in Q3 2024 to 1.0 per cent by Q1 2025. This suggests more small rent adjustments are happening at the point of tenancy turnover; this may be related to the tightening of the RPZ inflation caps as the Harmonised Index of Consumer Prices (HICP) has been below 2 per cent. We will explore this further in Section 4.3.

FIGURE 4.4 MEAN AND MEDIAN YEAR-ON-YEAR CHANGE IN RENT BY TENANCY TYPE

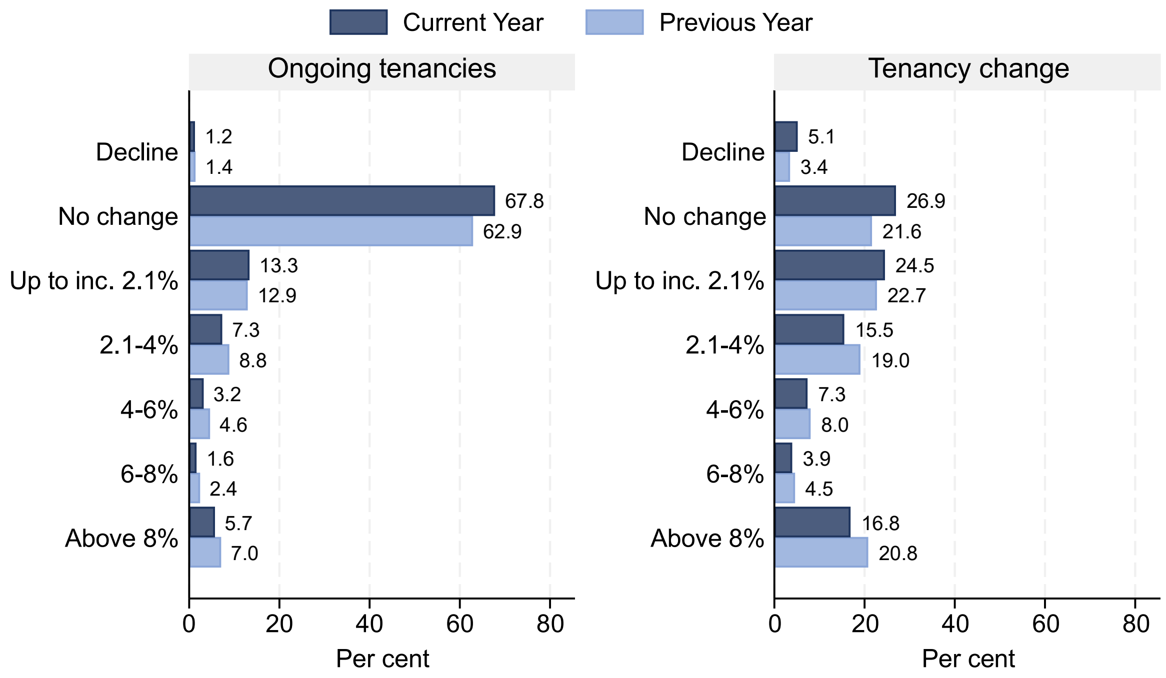


Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Notes: 'Ongoing' refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). 'Tenancy change' refers to properties that saw a change in tenants (i.e. ongoing: new or new: new). Note we limit our analysis to properties seen again within one year as we are interested in annual figures. See Figure A.2 in the appendix, where we extend this to properties with up to a six-quarter gap between registrations. Estimates remain unchanged for ongoing tenancies as 98 per cent see a four-quarter gap between registrations, but estimates are around 0.5–0.6 percentage points higher for turnover properties, which indicates that landlords who leave a larger gap between registrations do tend to apply higher rent increases at the point of turnover.

Turning to the distributions, the left-hand panel of Figure 4.5 shows the majority of ongoing tenancies registered no change in rent. For the most recent year – i.e. pooling Q2 2024 to Q1 2025 – 67.8 per cent of properties' rents remained unchanged. Compared to the preceding year, this amounted to a 4.9 percentage point increase. Small rent increases (up to 2.1 per cent) were observed in about 13 per cent of ongoing tenancies in both years, while larger increases were relatively rare. For the period from Q2 2024 to Q1 2025, the share of rent increases between 2.1 and 4 per cent dropped by 1.5 percentage points from 8.8 per cent, which prevailed in the preceding period. Fewer than 6 per cent of properties witnessed rent increases above 8 per cent. Declines in rent were minimal at just over 1 per cent in both years.

The fact that tenant turnover is the main trigger for rent adjustments, lower shares of non-increases and higher shares of larger increases likely reflects a degree of rent increases that were delayed during the previous tenancy and only implemented once occupancy status changed. This is consistent with international evidence showing rents are more likely to be adjusted at the point of turnover (Crone et al., 2010). Consistent with this, the share of unchanged rents, shown in the right-hand side panel of Figure 4.5, where a change in tenancy status occurs, remained much lower compared to ongoing tenancy status (26.9 versus 67.8 per cent). While small increases up to 2.1 per cent were more common at turnover (around 23–25 per cent across both years), larger increases were also observed. Between 15 and 19 per cent of turnover cases saw increases of 2.1–4 per cent; around 7–8 per cent rose by 4–6 per cent; and 17–21 per cent exceeded 8 per cent. Reductions in rent were also more common among turnover cases and have risen relatively more in the most recent year, from 3.4 to 5.1 per cent.

FIGURE 4.5 YEAR-ON-YEAR CHANGE IN RENT BANDS BY TENANCY TYPE

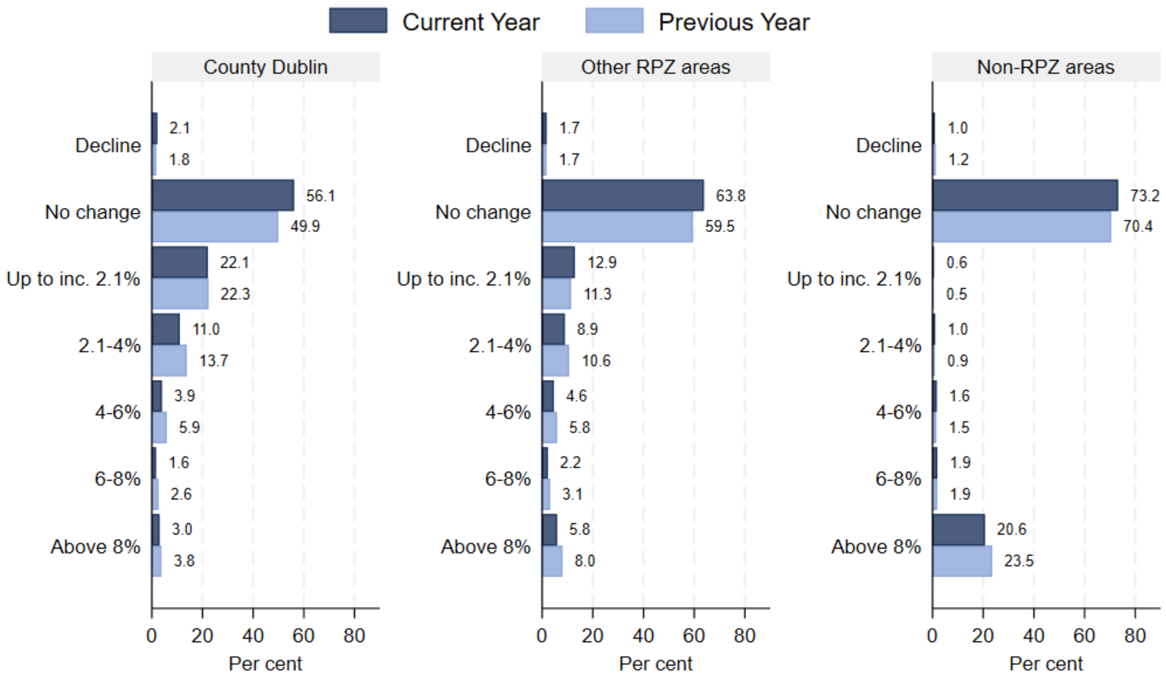


Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Notes: 'Current year' refers to property pairs seen for second time between Q2 2024 and Q1 2025. 'Previous year' refers to property pairs seen for the second time between Q2 2023 and Q1 2024. Slaymaker et al. (2024) showed that many rent increases occur fractionally above the 2 per cent threshold due to rounding. For this reason, we use up to and including 2.1 per cent to capture these cases. 'Ongoing' refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). 'Tenancy change' refers to properties that saw a change in tenants (i.e. ongoing: new or new: new).

Turning now to RPZ status, Figure 4.6 shows that in Dublin rents remained unchanged in more than half of properties, with the share rising to 56.1 per cent for the latest year, up from 49.9 per cent the year before. Small increases up to 2.1 per cent were observed in about 22 per cent of cases across both years, while larger increases became less common over time: for example, 13.7 per cent of properties recorded 2.1–4 per cent rises in 2023–2024 compared with 11 per cent in 2024–2025. Substantial increases above 8 per cent were rare and only accounted for 3 per cent of cases in the latest year, down from 3.8 per cent the year before. The share of 'no-change' cases in the other RPZs rose from around 60 per cent in 2023–2024 to 64 per cent in 2024–2025. Small increases of up to 2.1 per cent were less common than in Dublin (11–13 per cent). Again, very large increases above 8 per cent were limited (falling from 8 per cent in 2023–2024 to 5.8 per cent in 2024–2025).

Non-RPZ areas, on the other hand, followed a different pattern. A higher share of properties saw rents remain unchanged year-on-year than in RPZs, at 73.2 per cent, up from 70.4 per cent in 2023–2024. However, a larger portion of the remaining cases experience very high rent increases. Just over 20 per cent of properties in 2024–2025, down from 23.5 per cent in 2023–2024, recorded rent hikes above 8 per cent. There were very few moderate rent increases in non-RPZ areas.

FIGURE 4.6 YEAR-ON-YEAR CHANGE IN RENT BY RPZ STATUS



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Note: Charts include both ongoing tenancies and where there was a change in tenants pooled together. 'Current year' refers to property pairs seen for second time between Q2 2024 and Q1 2025. 'Previous year' refers to property pairs seen for the second time between Q2 2023 and Q1 2024. Graph split by RPZ status at start of most recent year – i.e. April 2024. Slaymaker et al. (2024) showed that many rent increases occur fractionally above the 2 per cent threshold due to rounding. For this reason, we use up to and including 2.1 per cent to capture these cases.

Having looked separately at tenancy and RPZ status, in Figures 4.7 and 4.8 we combine the two. For ongoing tenancies, price stability is the dominant outcome across all areas. The share of unchanged rents in Dublin climbed from 55.3 per cent in 2023–2024 to 61.9 per cent in 2024–2025; and from 65.1 to 69.1 per cent in other RPZs. Non-RPZ areas exhibited the highest degree of price stability, with 79.1 per cent of ongoing tenancy rents unchanged in the most recent year. Where increases did occur in RPZs, they were mostly small. In Dublin, around one-fifth saw rents rise by >0–2.1 per cent and very few cases exceeded 6 per cent. In other RPZs, rent increases were a bit more dispersed for sitting tenants but the incidence of larger increases fell for all bands above 2.1 per cent in 2024–2025 relative to 2023–2024. In non-RPZs, where rent increases do occur, they are large, with 16.2 per cent of ongoing tenants facing an above 8 per cent rent rise in the latest year, down from 18.8 per cent in 2023–2024.

In both Dublin and other RPZs, there was a notable rise in the share of turnover properties whose rents remained unchanged in the latest year, rising from 19.3 to 26.3 per cent in Dublin and 23.0 to 28.2 per cent in other RPZs. While previously rents were more likely to remain unchanged at turnover in non-RPZ areas and less likely to do so in Dublin, the shares are now similar across areas. This is likely linked to the low levels of HICP in the most recent year and the resulting tightening of the rent inflation caps. We explore this further in Section 4.3. Dublin saw a rise in rent reductions between tenancies, reaching 6.8 per cent in 2024–2025. It is important to keep in mind from Figure 4.3 that it is uncommon for rents to decline by more than 2 per cent. The share of turnover properties seeing a small increase (up to 2.1 per cent) remained at just under one-third in Dublin and rose slightly to 22.7 per cent in other RPZs. The incidence of larger rent increases at the point of turnover diminished in 2024–2025 relative to 2023–2024, particularly in other RPZs, where the proportion of those seeing above an 8 per cent rise fell from 21.4 to 15.9 per cent. In non-RPZ areas though, more than half of properties (55.7 per cent) recorded rent increases above 8 per cent, far higher than in RPZ areas. Small increases (up to 2.1 per cent) were rare.

FIGURE 4.7 YEAR-ON-YEAR CHANGE IN RENT BANDS BY RPZ STATUS AND TENANCY TYPE

(A) ONGOING TENANCIES

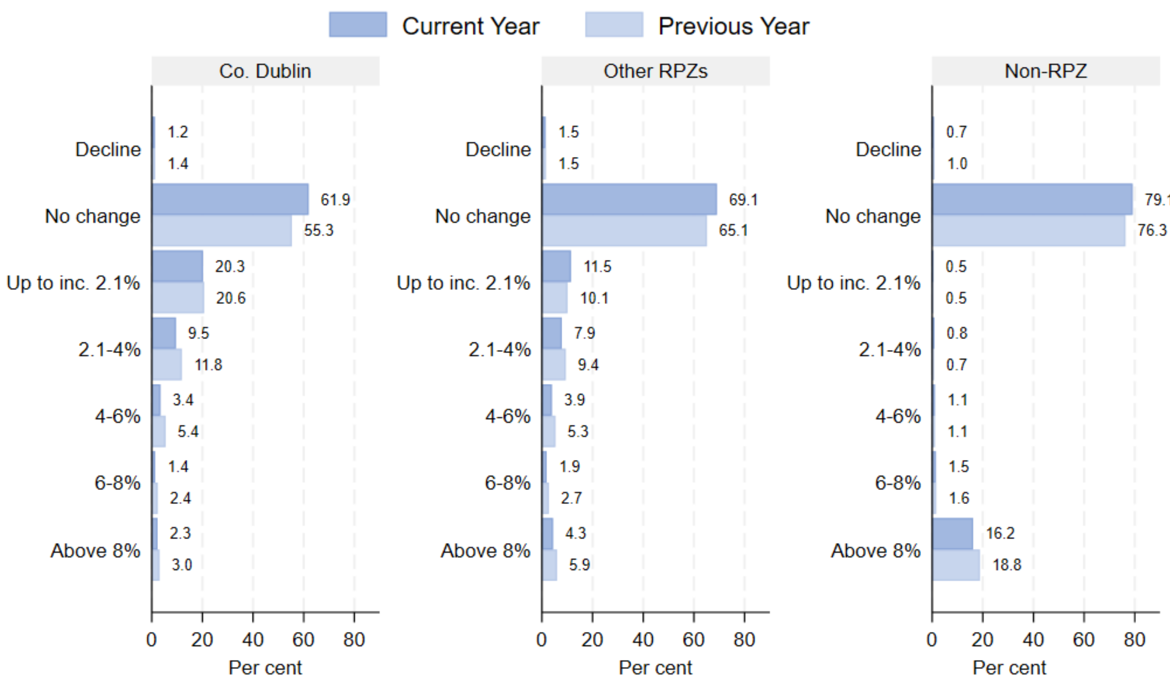
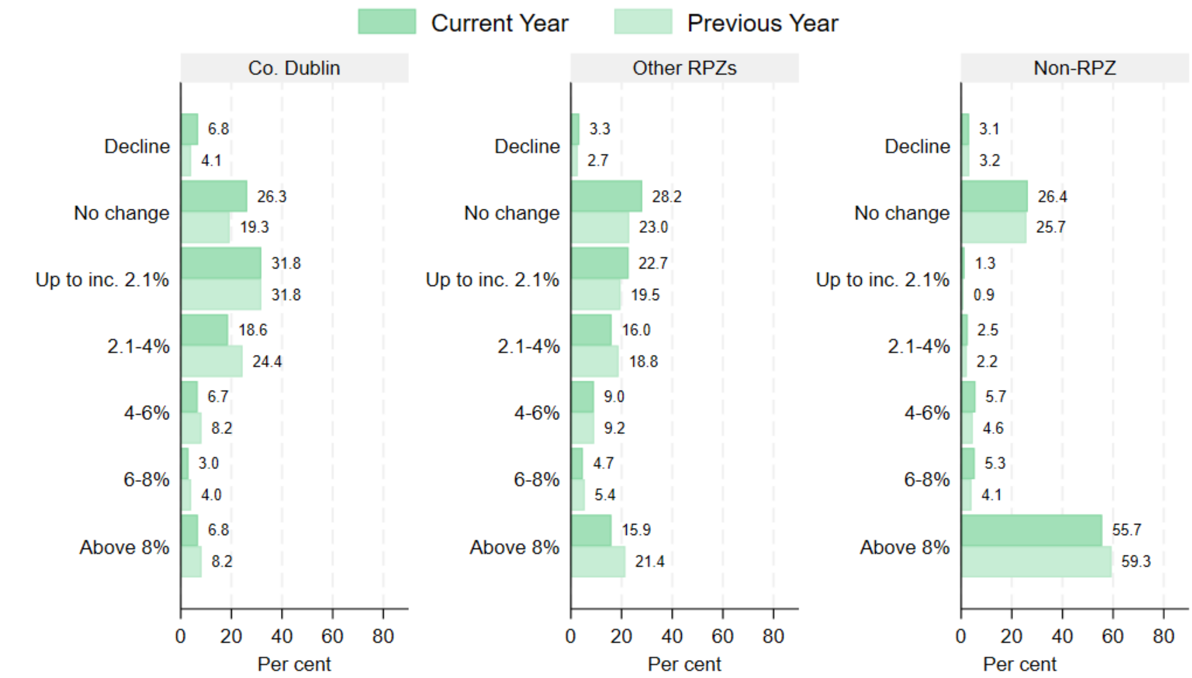


FIGURE 4.7 (CONTD.) YEAR-ON-YEAR CHANGE IN RENT BANDS BY RPZ STATUS AND TENANCY TYPE

(B) TENANCY CHANGES



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Note: 'Ongoing' refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). 'Tenancy change' refers to properties that saw a change in tenants (i.e. ongoing: new or new: new). 'Current year' refers to property pairs seen for second time between Q2 2024 and Q1 2025. 'Previous year' refers to property pairs seen for the second time between Q2 2023 and Q1 2024. Graph split by RPZ status at start of most recent year – i.e. April 2024. Slaymaker et al. (2024) showed that many rent increases occur fractionally above the 2 per cent threshold due to rounding. For this reason, we use up to and including 2.1 per cent to capture these cases.

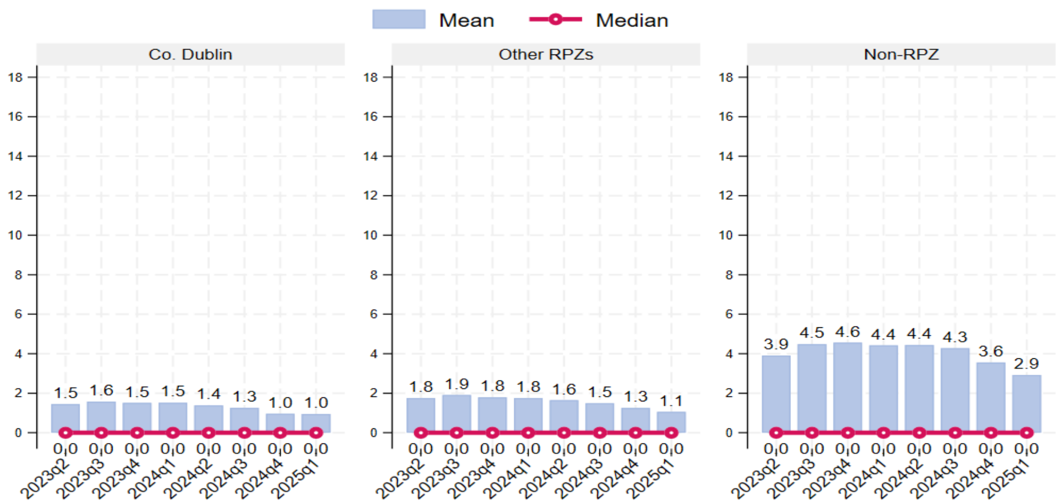
Having looked at the distributions in Figure 4.7, Figure 4.8 summarises developments in mean and median property-level rental price changes across RPZ and tenancy type splits. In Dublin and other RPZs, mean annual increases ranged between a modest 1.0–1.6 per cent in the latest year (Q2 2024–Q1 2025), with median changes at zero throughout. A gradual decline in average growth is visible, with Dublin falling from 1.6 per cent in mid-2023 to 1.0 per cent in Q1 2025, and other RPZs moving from 1.9 per cent down to 1.1 per cent in the same period. Rental growth in ongoing tenancies in non-RPZs remains higher, but fell from 4.3–4.6 per cent in 2023–2024 to 2.9 per cent by Q1 2025, again with median values flat at zero.

For turnover properties, the results diverge more sharply by location. In Dublin, mean rent increases averaged around 2.6–3.4 per cent through most of 2023–2024, before easing to 1.7 per cent by Q1 2025. Other RPZs displayed somewhat higher figures, with mean increases peaking at 6.8 per cent in mid-2023 before falling steadily to 3.6 per cent by Q1 2025. Median changes in both Dublin and other RPZs remained low, reaching 0.7 and 1.0 per cent respectively in Q1 2025, highlighting the influence of larger adjustments on the averages.

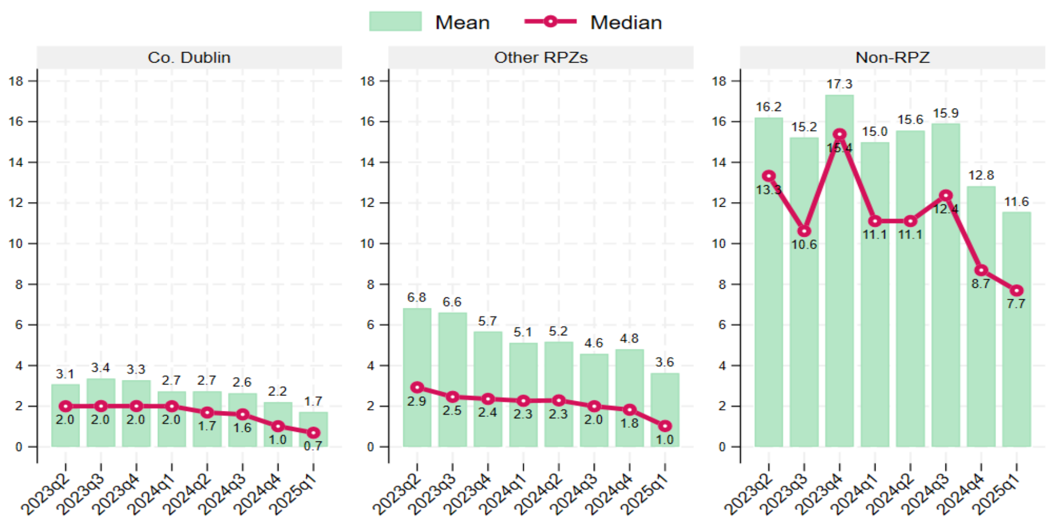
Non-RPZ turnover properties stand out, with consistently high and more volatile price rises. Note, greater volatility is likely due to the small number of properties in this group (see Figure 3.3). Mean increases reach double digits in all periods, peaking at 17.3 per cent in late 2023 and, though moderating, remained elevated at 11.6 per cent in Q1 2025. Median values, while lower, were still significant, between 7 and 15 per cent, suggesting that high rental inflation is widespread, not just driven by larger increases.

FIGURE 4.8 MEAN AND MEDIAN ANNUAL PERCENTAGE RENT CHANGE BY RPZ STATUS AND TENANCY TYPE

(A) ONGOING TENANCIES



(B) TENANCY CHANGES



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Note: Graph split by RPZ status in 2022. 'Ongoing' refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). 'Tenancy change' refers to properties that saw a change in tenants (i.e. ongoing: new or new: new). 'Current year' refers to property pairs seen for a second time between Q2 2024 and Q1 2025. 'Previous year' refers to property pairs seen for the second time between Q2 2023 and Q1 2024.

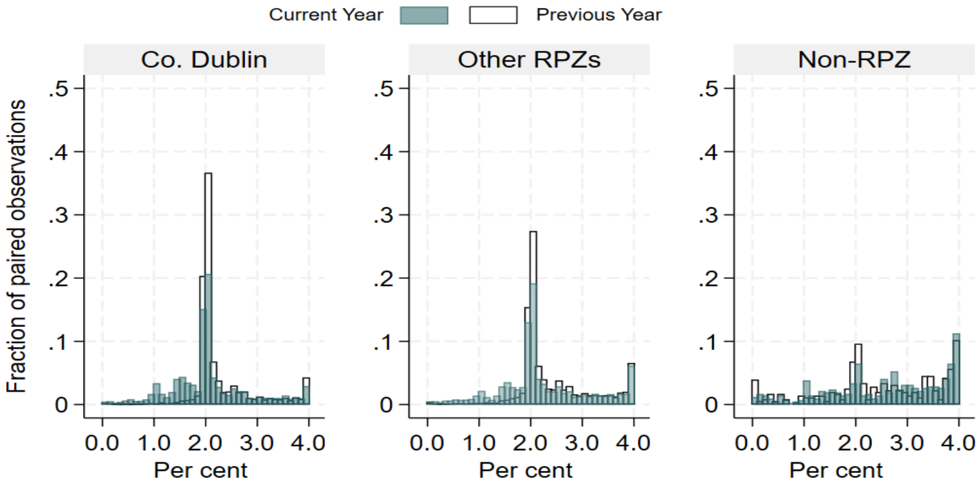
4.3 A CLOSER LOOK AROUND THE RENT CAPS

A point of particular interest in this report is the degree of pricing we observe at the rent caps in RPZ areas. Since late 2021, the annual rental inflation caps in RPZs have been set at the minimum of either 2 per cent or the rate of inflation per the HICP. In the period covered by last year's report (Q2 2023–Q1 2024), HICP was above 2 per cent for all but the final month of Q1 2024, and the cap was therefore a flat 2 per cent. However, for the most recent year of analysis (Q2 2024–Q1 2025), the HICP was consistently below 2 per cent between April 2024 and March 2025 (see Figure 3.1). Any analysis around the degree of pricing at the rent caps this time is therefore less straightforward, as allowable rent increases will vary from month to month. It is important to note there were notable fluctuations in HICP from one month to the next within the same quarter; for example, 1.5 per cent in July at the start of Q3 but 0 per cent by the end of Q3 in September. Furthermore, we do not observe exactly when any rent increase was applied (remember, the quarter a registration belongs to is determined by both when the registration was received and the anniversary of the original tenancy start date). Nevertheless, by examining the distribution of price changes relative to the previous year, it is possible to learn whether, alongside the reduction in the rental inflation caps, landlords changed their pricing behaviour.

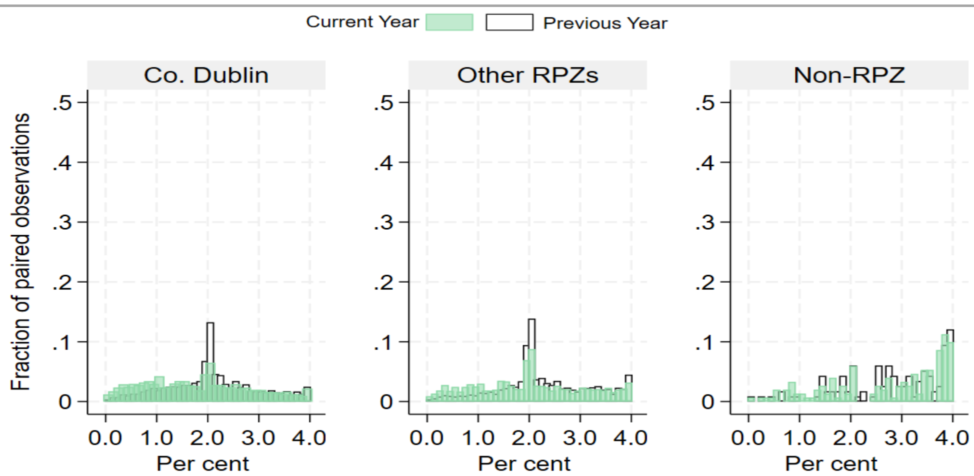
We focus in on properties that saw a moderate increase in rent; Figure 4.9 presents histograms of rent changes above 0 and up to and including 4 per cent across RPZ and non-RPZ areas. Again, we separate out by ongoing tenancies and turnover properties. In line with expectations, the distribution of price increases in RPZs for 2024–2025 shows more mass between 0 and 2 per cent, and less concentration around the 2 per cent point itself, compared to the previous year when the flat 2 per cent cap applied. This is most evident for ongoing tenancies in both Dublin and other RPZ areas, where spikes observed around 2 per cent in 2023–2024 appear diminished in 2024–2025, and a greater share of rent changes are instead spread between 0.5 and 2 per cent. There is a similarly discernible trend in both Dublin and other RPZs among properties where tenants changed; the concentration at 2 per cent has diminished, and an increasing number of rent rises are occurring at the lower end of the 0–2 per cent range. In contrast, non-RPZs show rent increases that are more evenly distributed across the full 0–4 percentage range and little change from the previous year, in line with the lack of regulatory constraints in these areas.

FIGURE 4.9 YEAR-ON-YEAR PERCENTAGE CHANGES IN RENT UP TO 4%, BY RPZ STATUS AND TENANCY TYPE

(A) ONGOING TENANCIES



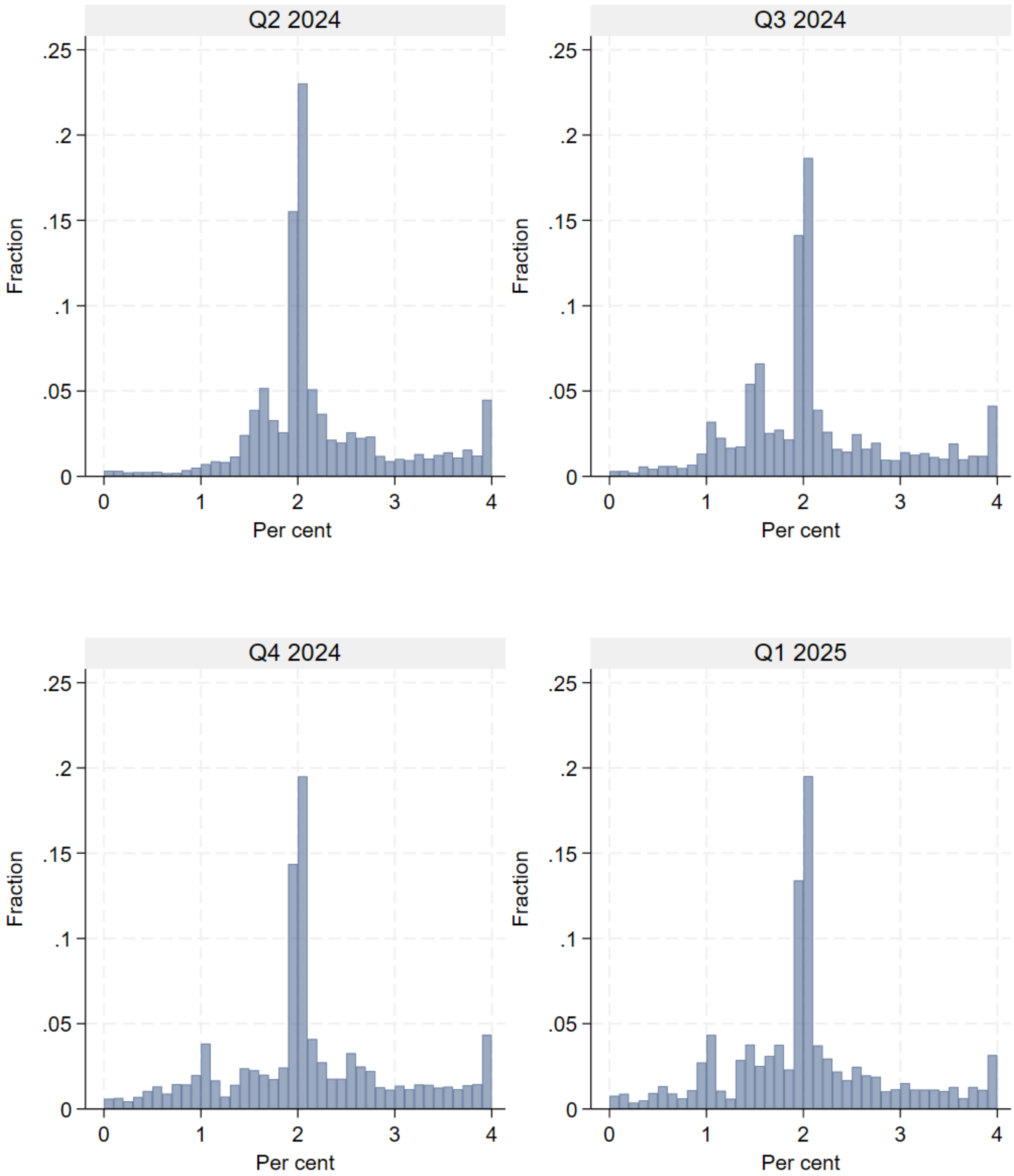
(B) TENANCY CHANGES



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Note: 'Ongoing' refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). 'Tenancy change' refers to properties that saw a change in tenants (i.e. ongoing: new or new: new). 'Current year' refers to property pairs seen for second time between Q2 2024 and Q1 2025. 'Previous year' refers to property pairs seen for the second time between Q2 2023 and Q1 2024. Graph split by RPZ status at start of most recent year – i.e. April 2024.

Further evidence of landlords' pricing decisions in RPZs being linked to HICP developments is shown in Figure 4.10. Properties observed earlier in the most recent year (Q2 2024) saw a higher incidence of rent rises in the 1.5–2.0 per cent range, consistent with HICP figures for that period. In Q3 there were spikes at 1.5 and 1 per cent, reflecting the figures for July and August respectively. Q4 saw a rise in the incidence of increases in the 0–1 per cent range, while Q1 2025 saw more cases in the 1.5–2.0 range consistent with January and March HICP figures. In addition to the rise in the share of properties in RPZs that saw rents remain unchanged (see Section 4.2), there has also been a clear shift towards smaller rent increases below 2 per cent in the past year. This reduced clustering at the 2 per cent ceiling suggests many landlords have modified their pricing behaviour in reaction to the reduced HICP-linked caps. However, it is also clear that many continue to apply a flat 2 per cent rise. This likely suggests a lack of awareness of the current rent cap rules and/or knowledge that HICP inflation had fallen below 2 per cent.

FIGURE 4.10 YEAR-ON-YEAR PERCENTAGE CHANGES IN RENT UP TO 4%, BY QUARTER (ALL RPZS)



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Notes: All tenancy types in all RPZs pooled together. Graphs shown separately for each quarter in the latest year of our sample.

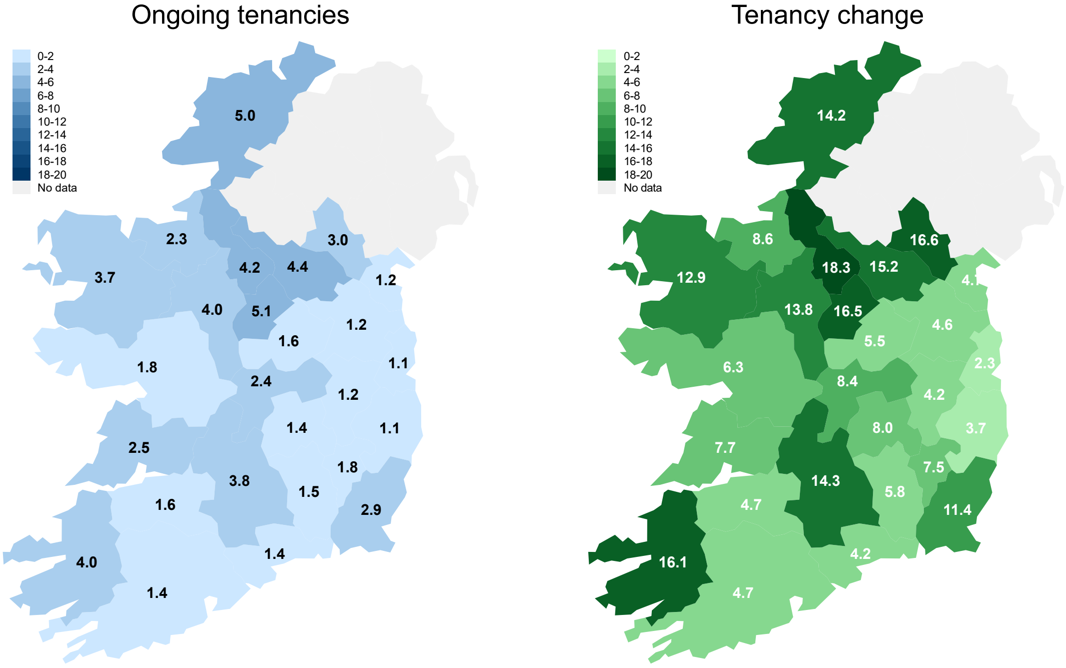
4.4 ADDITIONAL ANALYSIS

The county-level maps in Figures 4.11 report spatial variation in rental price growth across Ireland during 2024–2025, by tenancy type (ongoing versus turnover properties). Nationally, average property-level rent growth slowed compared to the previous year, but the maps allow us to assess whether this moderation was broad-based or concentrated in particular areas.

For both ongoing tenancies (left-hand panel) and properties that saw a change in tenants (right-hand panel), the geographical patterns are similar. The lowest rent increases are observed in the east of the country and in other counties that were fully or partially RPZ areas. In contrast, counties in the north/north-west of the country, as well as selected others like Kerry and Tipperary, saw the highest rent rises. All counties saw lower average rent increases for sitting tenants versus properties where the tenants changed. For sitting tenants, average rent rises ranged from 1.1–1.2 per cent per annum in Dublin and the Greater Dublin Area counties, to 1.4–1.8 per cent in the other counties containing cities (Cork, Limerick, Waterford and Galway), and up to 4–5.1 per cent in Kerry, Roscommon, Leitrim, Longford, Cavan and Donegal.

For properties with tenancy changes, double-digit increases were widespread, occurring in ten counties predominantly in the north and west of the country (Donegal, Leitrim, Longford, Cavan, Monaghan, Roscommon, Mayo and Kerry), as well as Tipperary and Wexford. From Section 4.2, we know the majority of sitting tenants in non-RPZ areas saw no change in rent from one year to the next. These large average rent increases between tenancies therefore likely reflect a degree of cumulative rent increases applied in one go. The average increase in rent between tenancies was notably lower in Dublin than any other county (2.3 per cent).

FIGURE 4.11 AVERAGE PROPERTY-LEVEL ANNUAL RENTAL GROWTH BY COUNTY



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Notes: Results are aggregated across all quarter pairs in our sample over the current period Q2 2024-Q1 2025. 'Ongoing' refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). 'Tenancy change' refers to properties that saw a change in tenants (i.e. ongoing: new or new: new).

The counties that see the highest property-level rent increases in Figure 4.11 are broadly consistent with the areas that have had the highest rental inflation in the RTB/ESRI Rent Index reports over the same period.[13] One notable exception to this is Limerick, which sees rent rises of 1.6 per cent per annum on average for sitting tenants and 4.7 per cent for turnover properties in the latest year. This compares to an 11.5 per cent rise in the standardised average rent for new tenancies in the year to Q1 2025. In other words, Limerick's average rent level for new tenancies is rising rapidly, though its within-property-level price rises are much more moderate. This suggests the rent index figures tracking developments in average rent levels are mainly being driven by churn in the market – i.e. new properties entering the market at much higher rent levels – rather than existing properties in the market (subject to RPZ caps) seeing big price hikes.

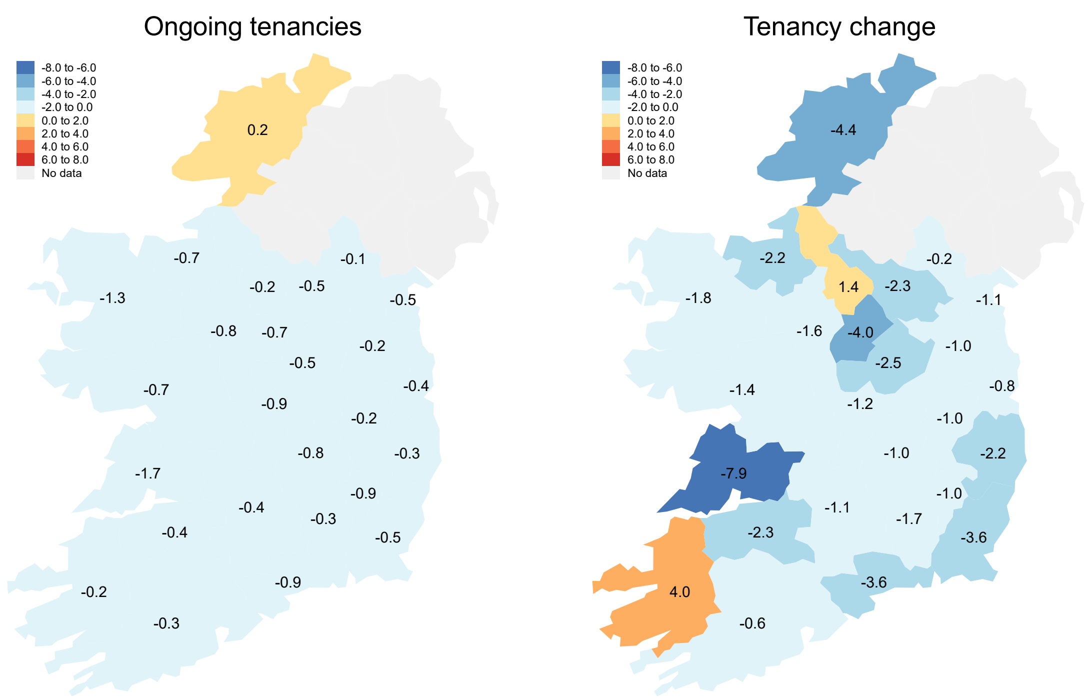
Nationally, average property-level rent growth slowed compared to the previous year. Figure 4.12 presents differences relative to the previous year for each county. For ongoing tenancies, in all counties except Donegal (+0.2 percentage points),

13 Note that 'tenancy change' rental inflation would not be directly comparable with the RTB/ESRI New Tenancies Rent Index. 'Tenancy change' only includes longer-term rental properties that have turned over (so subject to RPZ rules in those areas), whereas the New Tenancies Index would also include new builds and other properties not let in the previous two years – i.e. ones that have free rent setting (regardless of whether in an RPZ or not). So we would typically expect New Tenancies Index rental inflation to be higher. Substantial falls in the numbers of new tenancy registrations have occurred in recent years, so where there are new properties entering the sector, they can make up a sizeable share.

property-level rent increases were lower in the current year (Q2 2024–Q1 2025) than the previous one. This is likely driven by several factors. First, there is the matter of lower levels of general inflation observed in the economy, alongside falling interest rates, relative to the 2023–2024 period. It is plausible that the earlier absorption of higher inflation and interest rate pressures has reduced the scope for further pass-through into rents in 2024–2025. A second factor is the tightening of the RPZ rent caps from Q2 2024 onwards as HICP dipped below 2 per cent. The largest absolute falls were observed in Mayo, Clare, Kilkenny, Waterford and Offaly. All of these counties except Offaly saw new RPZ designations in late 2023. This suggests the extension of RPZ coverage and the tighter caps may have exerted stronger downward pressure on rent increases in these areas, over and above any other factors.

While many counties continued to see high rent rises on average between tenancies, Figure 4.12 does show that all but two counties did see the pace of these rent rises fall in the latest year of the data. The largest absolute falls were seen in Clare, Donegal, Longford, Waterford and Wexford. Kerry, on the other hand, saw the pace of between-tenancy rent increases rise by 4.0 percentage points to 16.1 per cent on average.

FIGURE 4.12 PERCENTAGE POINT CHANGE IN AVERAGE PROPERTY-LEVEL ANNUAL RENTAL GROWTH BY COUNTY – CURRENT VS PREVIOUS YEAR



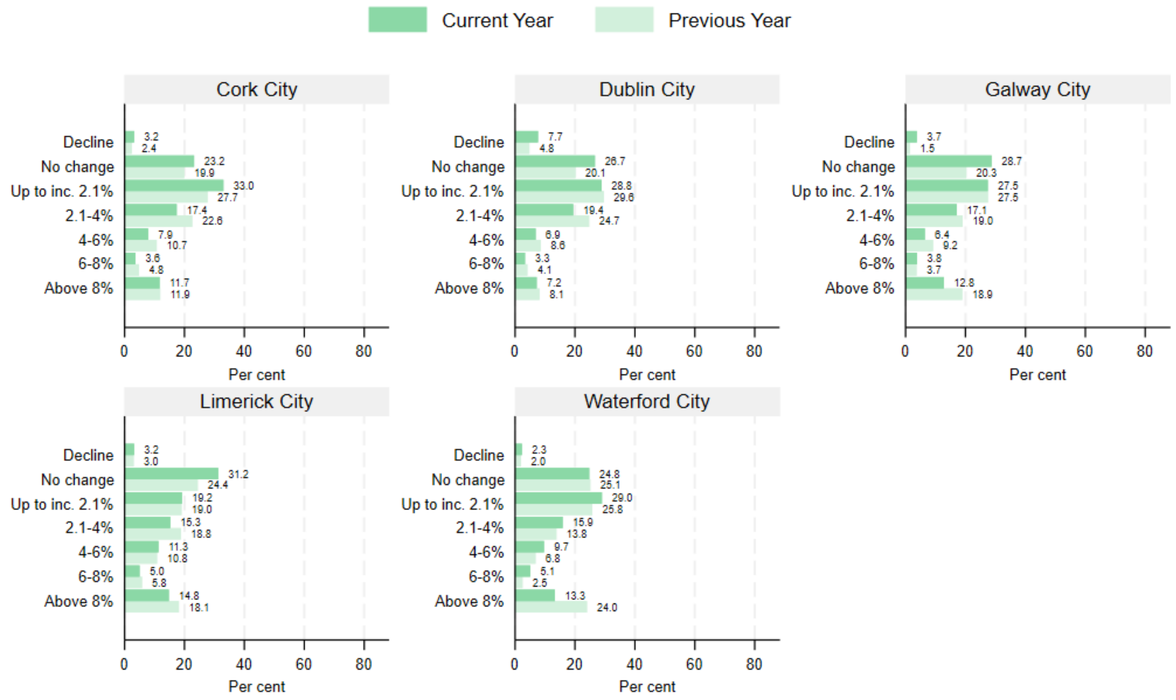
Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Notes: The previous period is Q2 2023–Q1 2024 and the current period is Q2 2024–Q1 2025. To obtain the difference, the current period is subtracted from the previous one. 'Ongoing' refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). 'Tenancy change' refers to properties that saw a change in tenants (i.e. ongoing: new or new: new).

Next, we look at how rent adjustment patterns differ across the main cities (Figure 4.13). The results show that the majority of ongoing tenancies' rents have remained unchanged across all cities. The fraction of rents that did not change increased in the current period relative to the previous period, across all cities, and was a little higher in Waterford city than elsewhere. The results also show that the shares of larger increases in all cities were smaller in the most recent period. In Limerick and Waterford, rent increases that were above 8 per cent fell by 0.9 and 3.5 percentage points respectively, but remained higher than the rates seen in Dublin, Cork and Galway. Generally, the pattern is consistent with last year's findings; and of the properties that did see rent changes, small increases less than 2.1 per cent were the most common. At the point of tenancy turnover, the share of properties seeing rents remain unchanged rose everywhere except in Waterford city. The likelihood of seeing a big change (> 8 per cent) fell in all cities, particularly in Waterford, while the incidence of seeing a small increase up to 2.1 per cent rose in Waterford and Cork cities.

FIGURE 4.13 YEAR-ON-YEAR CHANGE IN RENT BANDS BY CITY AND TENANCY TYPE

(A) ONGOING TENANCIES

(B) TENANCY CHANGE



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.

Notes: 'Ongoing' refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). 'Tenancy change' refers to properties that saw a change in tenants (i.e. ongoing: new or new: new). 'Current year' refers to property pairs seen for second time between Q2 2024 and Q1 2025. 'Previous year' refers to property pairs seen for the second time between Q2 2023 and Q1 2024.

The final aspect we consider in this section is how rent adjustments vary according to landlord size. The profile of the private rental sector (PRS) has been changing in recent years, particularly in Dublin, where in Q1 2025 26.8 per cent of tenancies were provided by landlords with 100 or more tenancies, up notably from 19.8 per cent in Q2 2023.[14] This is consistent with the picture of rising institutional investment in the Irish rental market, as outlined by Daly (2023), and its Dublin-centric nature. For this reason, in Figure 4.14 we focus solely on Dublin, as only 3.2 per cent of tenancies outside Dublin in Q1 2025 were let by landlords with 100 or more tenancies.

In Dublin, landlords with more than 100 properties are less likely to leave rents unchanged for ongoing tenants than landlords with only 1–2 properties (57.5 versus 64.1 per cent),[15] but the rates are similar at the point of tenancy turnover (25.3 versus 26.2 per cent). Landlords with more than 100 properties did however see the largest increase in the proportion of properties where rents remained unchanged compared to the previous year (from 44.4 to 57.5 per cent for ongoing tenancies and 15.1 to 25.3 per cent at turnover). This is likely linked to the low levels of HICP inflation limiting allowable rent increases, and may indicate these larger landlords are more aware of RPZ rules than smaller landlords. It may also indicate

14 See Figures 11 and 12 in RTB, 'Private residential tenancies – data sets', https://rtb.ie/data-insights/rtb-data-hub/profile-of-the-register/private-residential-tenancies-data-set/.

15 Note as this is a property-level analysis over time, we count the number of unique units attached to each landlord, rather than tenancies, as there are multiple tenancies associated with each property over time.

that landlords perceive very small rent increases as not being worthwhile, which could also explain the increase in the proportion of rents being left unchanged. These large-scale landlords with more than 100 properties are much less likely than smaller landlords to increase rents by more than 4 per cent; this is the case both for ongoing tenants and at the point of tenancy turnover, where increases for smaller landlords tend to be larger.

FIGURE 4.14 YEAR-ON-YEAR CHANGE IN RENT BANDS BY LANDLORD SIZE

(A) ONGOING TENANCIES

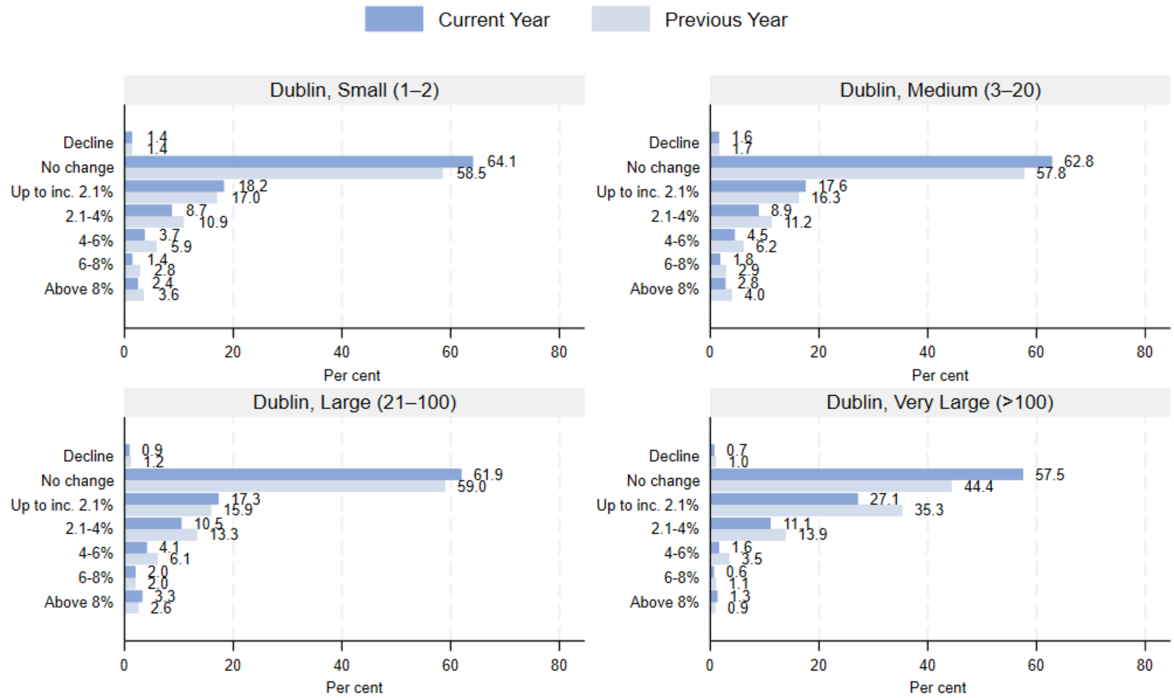
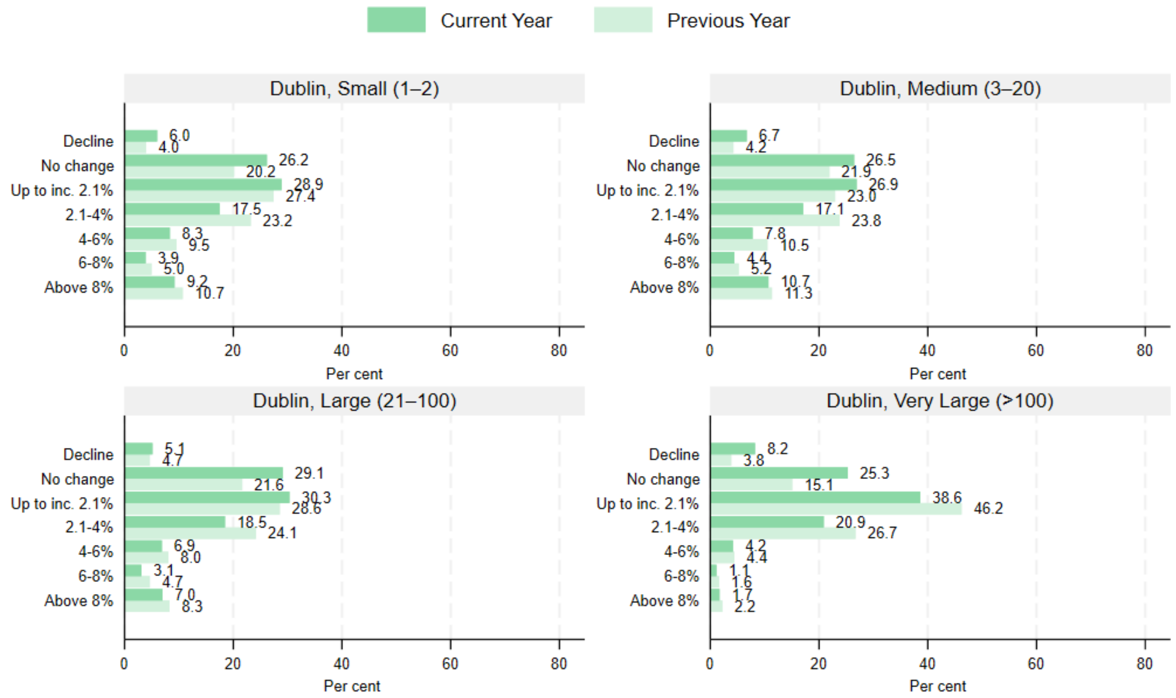


FIGURE 4.14 (CONTD.) YEAR-ON-YEAR CHANGE IN RENT BANDS BY LANDLORD SIZE

(B) TENANCY CHANGE

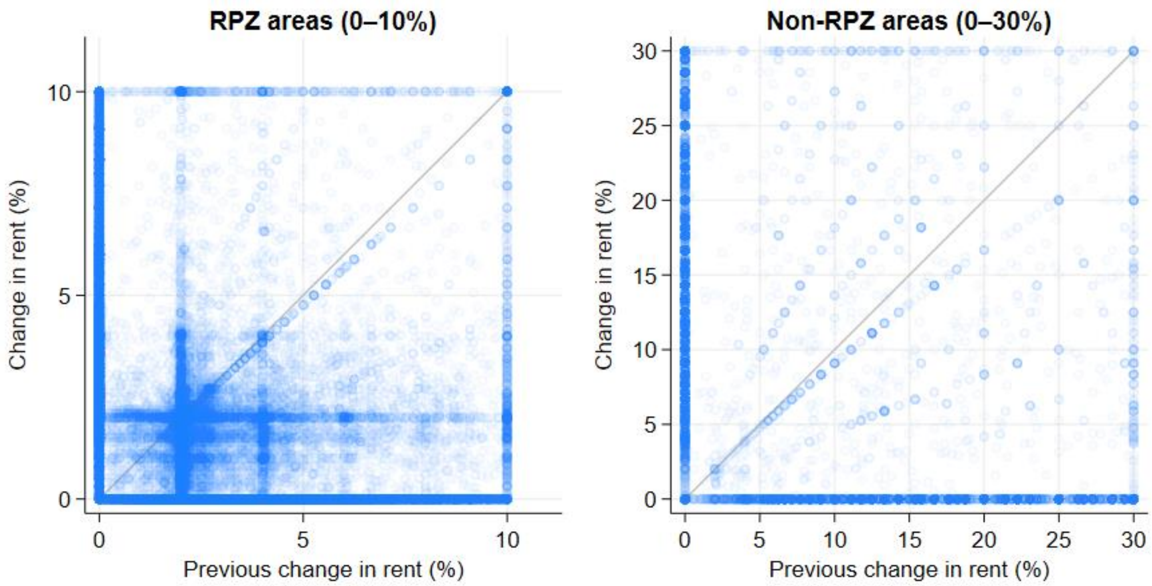


Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Notes: 'Ongoing' refers to properties with the same tenant(s) in both years (i.e. ongoing: ongoing or new: ongoing). 'Tenancy change' refers to properties that saw a change in tenants (i.e. ongoing: new or new: new). Landlord size is measured by number of properties linked to anonymised landlord identifier. 'Current year' refers to property pairs seen for second time between Q2 2024 and Q1 2025. 'Previous year' refers to property pairs seen for the second time between Q2 2023 and Q1 2024.

4.5 PERSISTENCE OF RENT CHANGES

To this point, our analysis has focused on property-level rent adjustments in the latest year of our sample (Q2 2024–Q1 2025), and how they compare at the aggregate level (and regional and other splits) to the previous year (Q2 2023–Q1 2024). As noted earlier, at a single point in time, large rent increases can occur, especially between one tenancy and the next, and in non-RPZ areas. One of the benefits of this dataset, as it builds up over time, is its capacity to enhance our understanding of the dynamics of landlord pricing behaviour – i.e. when price changes occur, their frequency and the order of magnitude. The aim in this section is therefore to understand how rents have changed for individual properties across successive years. For example, is a large change in rent in one year followed by no change in the subsequent year, or do households see successive increases?

FIGURE 4.15 PERSISTENCE OF RENTAL PRICE CHANGES – RPZ VS NON-RPZ



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Notes: The x axis presents previous change in rent (property pairs seen for second time between Q2 2023 and Q1 2024). The y axis presents most recent change in rent (property pairs seen for second time between Q2 2024 and Q1 2025). For RPZ areas, rent changes are capped at 10 per cent. Non-RPZ areas are capped at 30%. Points closer to the 45-degree reference line indicate stronger persistence. Graph split by RPZ status at start of most recent year – i.e. April 2024.

The evidence from Figure 4.15 and Table 4.1 provides a clear perspective on this. In non-RPZ areas most observations are seen along either the x or y axis, or both. Around 44 per cent saw no change in rent in either year, while a further 41 per cent (20+21) saw a large change in rent (>8 per cent) in one year, but no change in rent in either the subsequent or preceding year. A minority (3 per cent) saw two successive rent hikes of at least 8 per cent. In other words, rent increases in non-RPZs can be large when they do occur, but this tends to occur infrequently. This is partly by design, as rent reviews were only permitted once every two years in non-RPZ areas. There are however a minority that have seen rent increases in successive years.

In RPZs, by contrast, there are far more frequent, but smaller rent adjustments. The left-hand panel of Figure 4.15 (RPZ areas) shows a clear mass of cases around 2 per cent in both years, as well as clear evidence of lower bands in the current year, likely consistent with specific monthly HICP values. There is a clustering of previous rent adjustments occurring at 4 per cent, even though the former 4 per cent inflation cap limits ended in mid-2021, prior to the period covered by our dataset. This may indicate a period of adjustment or delay in landlords becoming familiar with regulations as they are updated. Despite evidence of these more regular rent adjustments in RPZs, from Table 4.1 we see there is still a high degree of price stickiness, with 29 per cent seeing no change in rent in either year, and a further 50 per cent seeing a change in one year but not the other. Around 8 per cent saw a rent increase up to 2.1 per cent in both years. There is also evidence that a minority of cases in RPZs have seen rent increases above 2.1 per cent in successive years.

TABLE 4.1 PERSISTENCE OF RENTAL PRICE CHANGES – PREVIOUS CHANGE VS CURRENT CHANGE

All RPZ				Previous growth rate				
Current growth rate	Decline	No	<2.1%	2.1–4%	4–6%	6–8%	8+ %	Total
Decline								2
No change		29	6	8	4	2	4	52
Up to inc. 2.1%		9	8	1				19
2.1–4%		7	3	1				13
4–6%		4	1					6
6–8%		2						3
Above 8%		4						5
Total	2	55	19	12	5	2	4	100

Non-RPZ				Previous growth rate				
Current growth rate	Decline	No	<2.1%	2.1–4%	4–6%	6–8%	8+ %	Total
Decline								1
No change		44			1	2	20	68
Up to inc. 2.1%								
2.1–4%								
4–6%		1						2
6–8%		1						2
Above 8%		21					3	25
Total		69		1	2	2	24	100

Source: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Note: Only includes properties seen at least three times and with rent adjustments (including no change) in two successive years. N=132,945 for RPZs and 27,978 for non-RPZs. 'Current growth rate' refers to most recent change in rent (property pairs seen for second time between Q2 2024 and Q1 2025). 'Previous growth rate' refers to previous change in rent (property pairs seen for second time between Q2 2024 and Q1 2025). Values below 1 per cent not shown.

CHAPTER 5

Conclusion

This report has presented a detailed examination of Irish rental price developments at the individual property level, using data from the Residential Tenancies Board (RTB) administrative tenancy registers. Drawing on the first three years of annual registration data, introduced in April 2022, we have constructed a property-level dataset that tracks individual rental units over the period Q2 2022–Q1 2025. This is the second report to provide property-level analysis, building on the work of Slaymaker et al. (2024), with a particular emphasis on developments observed in the most recent year (Q2 2024–Q1 2025).

The statistics and distributional analysis presented are intended to provide valuable insights for policymakers as to how households and individual properties are experiencing rental inflation, and how this varies across geographic areas, by Rent Pressure Zone (RPZ) status and within, versus between, tenancies. These insights complement those from rent indices, which reflect broader market-wide trends that are also influenced by market churn and property turnover. This individual property-level information is of critical importance to gain a better understanding of price developments in the rental sector as a whole.

A number of key findings emerge from our analysis. Despite continued growth in average rent levels, year-on-year property-level rent increases were moderate, at an average of 2.15 per cent nationally in the latest year, down from 2.7 per cent the year before. These findings are consistent with the moderation in key economic variables seen in this period, notably falling rates of Consumer Price Index (CPI) inflation and a reduction in interest rates. These falling rates of rental inflation in the past year have been driven by both a lower incidence of large rent increases and a notable rise in properties that saw no change in price. Nationally, just over three in five rental properties saw rents remain unchanged in the latest year.

The average rate of rental growth at the property level was noticeably lower in RPZs compared to non-RPZ areas during this period, particularly at the point of tenant turnover. It is important to note that, as this is a descriptive analysis, we cannot draw firm conclusions about causality. Nonetheless, these results align with earlier studies, which also observed reduced rental inflation in RPZs relative to non-RPZ areas shortly after the introduction of these RPZ measures (O'Toole et al., 2021; Coffey et al., 2022). For ongoing tenancies, average annual rental inflation ranged from 1.0–1.4 per cent in Dublin, to 1.1–1.6 per cent in other RPZs, up to 2.9–4.4 per cent in non-RPZs, depending on the quarter. Landlords are more likely to raise the rent between tenancies. For properties that saw a change in tenants, average annual rental inflation ranged from 1.7–2.7 per cent in Dublin, to 3.6-5.2

per cent in other RPZs, and up to 11.6-15.9 per cent in non-RPZs, depending on the quarter.

Currently, rents are allowed to rise in RPZs by the lower of either Harmonised Index of Consumer Prices (HICP) inflation or 2 per cent. In the latest year, consistent with HICP being below 2 per cent, we find evidence of reduced clustering of rent increases at 2 per cent in RPZs and more smaller rent increases occurring (above 0 but below 2 per cent). This suggests many landlords have modified their pricing behaviour accordingly. It is however clear that many landlords continue to apply a flat 2 per cent rise, which may suggest a lack of awareness of the current regulations and/or knowledge that HICP inflation had fallen below 2 per cent.

While most counties saw a decline in the rate of rent increases being applied compared to one year previous, the rates of price inflation do remain elevated in many parts of the north/north-west of the country and selected other counties such as Kerry and Tipperary. This is the case for sitting tenants and particularly properties at the point of tenant turnover. While for the period of our analysis most of these counties were entirely or mainly non-RPZ areas, it will be important to track developments in these areas moving forwards given the nationwide expansion of RPZs announced at the end of June 2025.

For properties where we observe two successive opportunities to adjust rents, we find notable differences between RPZ and non-RPZ areas in terms of the timing and magnitude of rent increases. Rent increases in non-RPZ areas are infrequent, but typically larger, both for ongoing tenancies and at the point of turnover. In RPZs, while many landlords do not change rents frequently, it is evident that others do make smaller, more regular increases.

The following caveats should be kept in mind when interpreting the findings in this report. Rent increases above RPZ inflation caps can occur legitimately at a single point in time, notably where landlords have not increased the rent in previous years. Our analysis cannot identify whether observed rent increases for individual properties are compliant with RPZ regulations. Any assessment of compliance requires full information on the entire property history, including the specific dates of any previous rent adjustments; this is beyond the scope of this research.

The continued collection of such detailed, granular property-level data over time will help build up a richer and more nuanced understanding of the rental sector, which can better inform policymaking. Topics of future interest include the effects of extending the RPZ legislation nationwide in terms of its influence on rent adjustment dynamics in newly designated areas, and the effects of the proposed legislative change to permit rent resets between tenancies, including its implications for both the scale and timing of rent changes.

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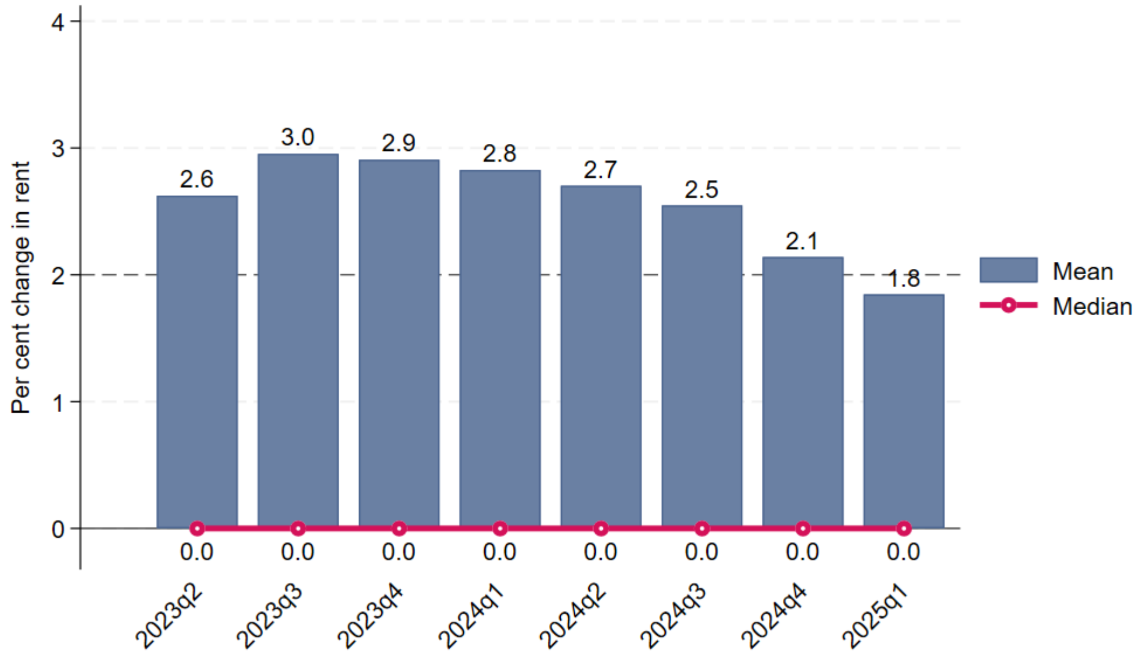
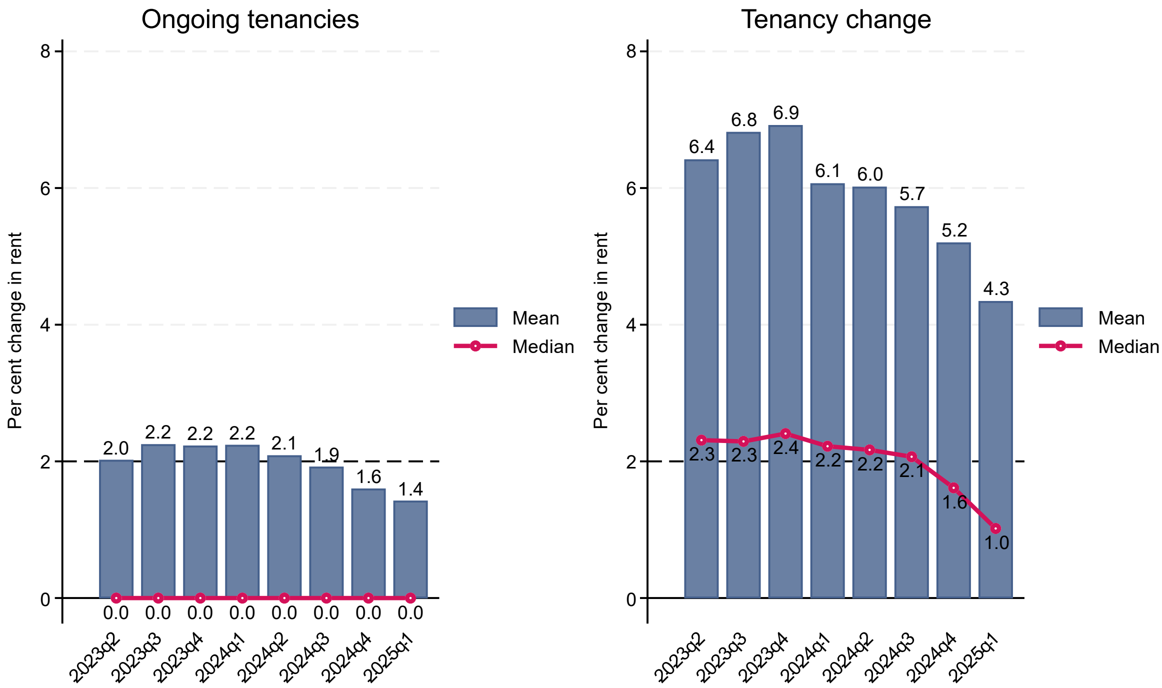
APPENDIX

FIGURE A.1 MEAN AND MEDIAN RENT CHANGES BY QUARTER – EXTENDING GAP BETWEEN REGISTRATIONS TO 6 PERIODS



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Notes: Time gaps between registrations extended to six quarters.

FIGURE A.2 MEAN AND MEDIAN RENT CHANGES BY QUARTER AND TENANCY TYPE – EXTENDING GAP BETWEEN REGISTRATIONS TO 6 PERIODS



Sources: Authors' analysis of RTB tenancy level microdata, Q2 2022–Q1 2025.
Notes: Time gaps between registrations extended to six quarters.

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