



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Rent Index Q4 2024

About the Residential Tenancies Board

What is the Residential Tenancies Board?

The Residential Tenancies Board, also known as the RTB, is a public body set up to support and develop a well-functioning rental housing sector. The RTB's remit extends to the private rental, Approved Housing Bodies (AHB), Cost Rental and Student Specific Accommodation (SSA) sectors. The RTB's role is to regulate the rental sector, provide information and research to inform policy, maintain a national register of tenancies, resolve disputes between tenants and landlords, and initiate an investigation into Improper Conduct by a landlord, and provide information to the public to ensure tenancies run smoothly and no issues arise.

The RTB's remit



Information, Research and Education

The RTB provides high-quality information and assistance to landlords, tenants and the public on their rental rights and responsibilities, both in terms of living in and providing accommodation in the rental sector. The RTB also provides accurate and authoritative data on the rental sector, such as the Quarterly Rent Index, which allows monitoring of trends in the rental sector, but also allows individuals to check and compare rents in particular locations.



Registrations

All private residential landlords, Approved Housing Bodies (who are not-for-profit housing providers, often referred to as Housing Associations), Cost Rental and landlords of Student Specific Accommodation must register their tenancies with the RTB. You can search to see if a tenancy is registered on the RTB website. The registration of tenancies enables the RTB to collect important data on the sector. It is also a key part of regulating and supporting the sector and ensuring that landlords and tenants are aware of their rights and responsibilities.



Dispute Resolution

Since 2004, the RTB replaced the courts in dealing with the majority of disputes between landlords and tenants through our Dispute Resolution Service. This service offers a choice of resolution types to parties – Telephone Mediation or Adjudication – and the option to appeal through a Tenancy Tribunal.



Investigations and Sanctions

In July 2019, the RTB was given new powers to investigate and sanction landlords who engage in certain breaches of rental law, such as unlawfully setting the rent in an RPZ above the amount allowed by RPZ restrictions or ending a tenancy by citing a reason which the landlord did not ultimately act on, amongst others. Investigations can commence either on the basis of information received from a member of the public or proactively by the RTB on the basis of information available under the Residential Tenancies Act. Sanctions include a formal written caution and/or a fine of up to €15,000 and/or costs of up to €15,000.

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The RTB Q4 2024 **New** Tenancies Rent Index

11,793

New tenancies commenced in Q4 2024 and included in sample

Standardised average rents in new tenancies Q4 2024*

National

€1,680

Dublin

€2,177

Outside of Dublin**

€1,354

GDA excl. Dublin***

€1,666

Outside the GDA

€1,301

Standardised average rent for a three bedroom house in new tenancies Q4 2024

National

€1,676

Dublin

€2,453

Outside of Dublin**

€1,360

GDA excl. Dublin***

€1,828

Outside the GDA

€1,300

Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q4 2024

5.5%

National

4.6%

Dublin

6.3%

Outside of Dublin**

5.8%

GDA excl. Dublin***

6.7%

Outside the GDA

Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q4 2024

-0.7%

National

-1.9%

Dublin

-2.2%

Outside of Dublin**

0.7%

GDA excl. Dublin***

-3.0%

Outside GDA

Highest and lowest standardised average rents in new tenancies, Q4 2024

By county

County Dublin

€2,177
per month

County Donegal

€987
per month

By local electoral area (LEA)

Carndonagh LEA,
Co. Donegal

€819
per month

Stillorgan LEA,
Co. Dublin

€2,708
per month

- * The RTB uses the standardised average rent, which is a mix adjusted rent that takes account of the changing mix of properties in an area.
- ** The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is also referred to as 'Non-Dublin'.
- *** GDA - Greater Dublin Area. For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and thus the GDA refers to the surrounding counties of Meath, Kildare, and Wicklow.

Rents in new tenancies in cities, Q4 2024

Galway City
€1,730

Dublin City
€2,120

Limerick City
€1,600

Cork City
€1,605

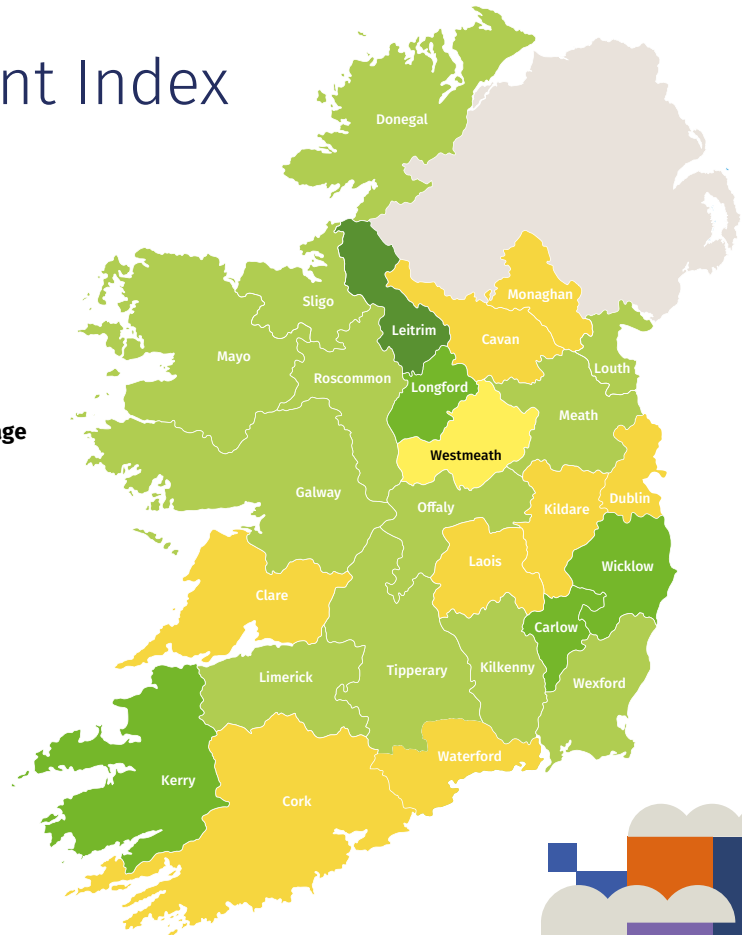
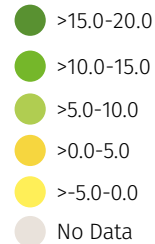
Waterford City
€1,225

The RTB Q4 2024 Rent Index

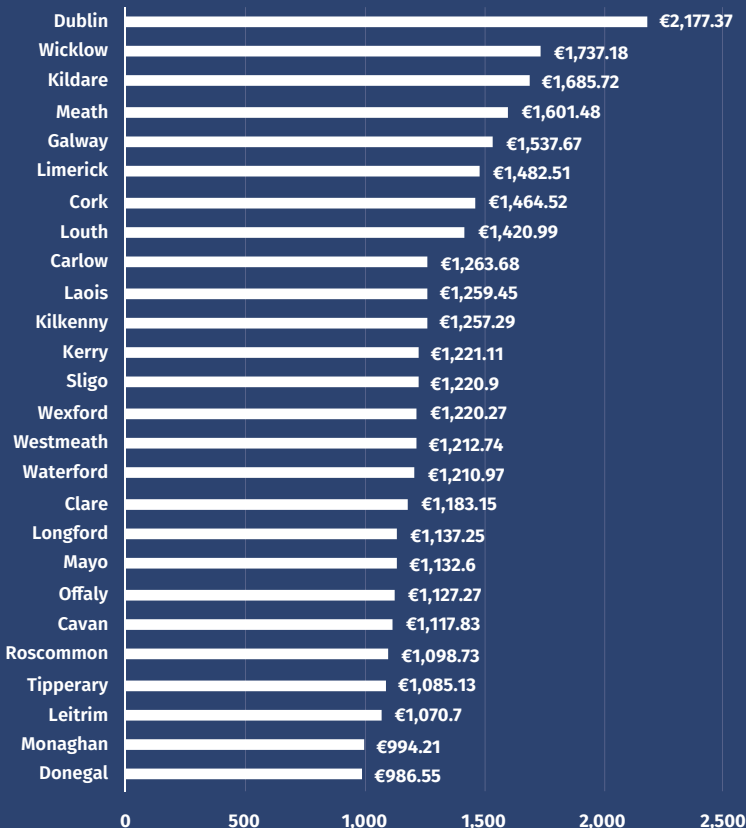
Regional Analysis in **New** Tenancies

**RTB Rent Index -
Year-on-Year rate of
change (%)
in standardised average
rent in new tenancies
by county, Q4 2024**

Y-on-Y % change

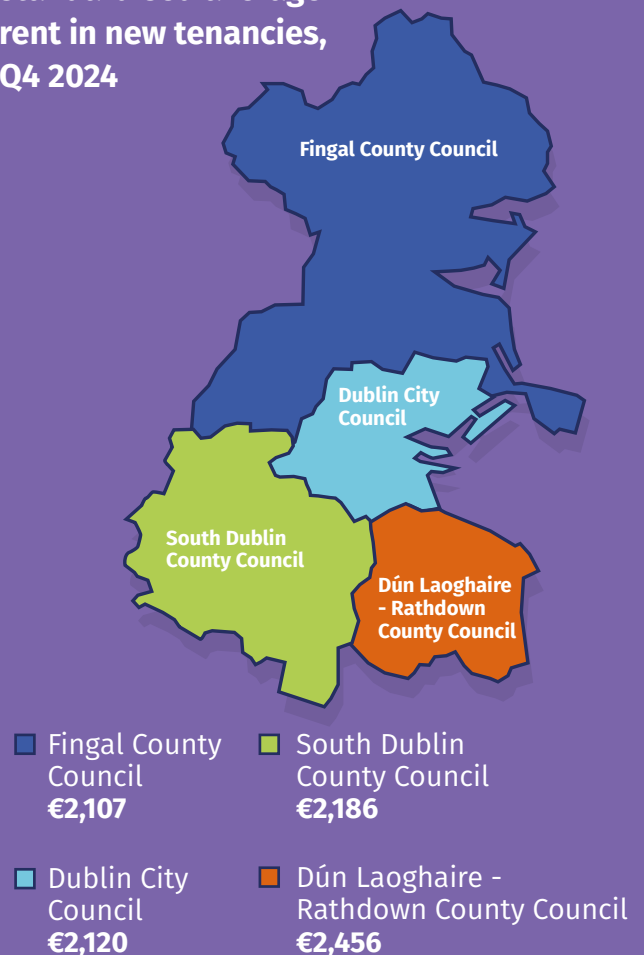


Standardised average rent in new tenancies by county, Q4 2024*



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

Dublin Local Authorities - standardised average rent in new tenancies, Q4 2024



The RTB Q4 2024 **Existing** Tenancies Rent Index

41,133

Existing tenancies renewed in Q4 2024 and included in the sample

Standardised average rents in existing* tenancies Q4 2024

National

€1,440

Dublin

€1,865

Outside of Dublin**

€1,109

GDA excl. Dublin***

€1,381

Outside the GDA

€1,604

Standardised average rent for a three bedroom house in existing tenancies Q4 2024

National

€1,353

Dublin

€1,962

Outside of Dublin**

€1,107

GDA excl. Dublin***

€1,430

Outside the GDA

€1,060

* Of at least one year in duration.

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

*** GDA - Greater Dublin Area. For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and thus the GDA refers to the surrounding counties of Meath, Kildare, and Wicklow.

Year-on-Year rate of change (%) in standardised average rent in existing tenancies, Q4 2024

4.6%

National

3.3%

Dublin

5.4%

Outside of Dublin**

3.9%

GDA excl. Dublin***

5.7%

Outside the GDA

Quarter-on-Quarter rate of change (%) in standardised average rent in existing tenancies, Q4 2024

0.8%

National

-0.2%

Dublin

0.1%

Outside of Dublin**

1.0%

GDA excl. Dublin***

-0.2%

Outside GDA

Highest and lowest standardised average rents in existing tenancies, Q4 2024

By county

County Dublin
€1,865
per month

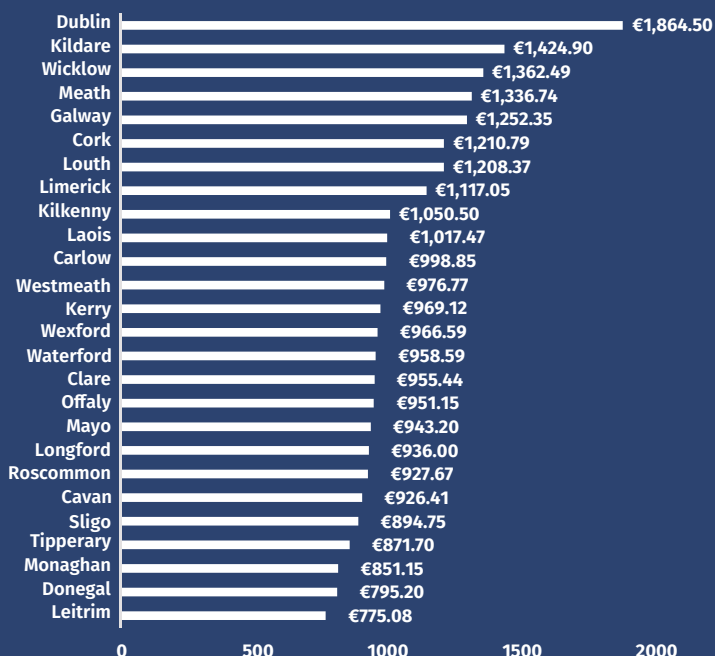
County Leitrim
€775
per month

By local electoral area (LEA)

Carndonagh LEA,
Co. Donegal
€598
per month

Stillorgan LEA,
Co. Dublin
€2,530
per month

Standardised average rent in existing tenancies, by county Q4 2024



Executive Summary

This report is produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI) and provides indicators (the Rent Index) generated to track price developments in the Irish private rental market.

This report comprises two separate sets of estimates: i) the longstanding New Tenancies Rent Index covering the period Q3 2007 – Q4 2024 and ii) an Existing Tenancies Rent Index which captures the rent levels faced by those households in continuing tenancies (of at least one year in duration). The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q4 2024. Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began.¹ The production of an index that can track rent price developments for existing tenancies is a major step forward for the Rent Index and allows a lens into the market that had not been available prior to its introduction in the Q2 2023 report. This strengthens significantly the ability to understand the rental sector in Ireland which has undergone considerable change in the past number of years. Note these are market level indicators and developments in standardised average rents over time will be impacted by both individual property rent changes and churn in the market (movement between the new and existing tenancy segments, as well as property entry and exit)².

The data for the fourth quarter of 2024 show that nationally, the average rental price for new tenancies increased by 5.5 per cent year-on-year, well below the much higher levels of rental inflation seen one year ago (8.4 per cent). Annual inflation in new tenancy rents moderated throughout 2024 across each of Dublin, the GDA and Outside the GDA, although year-on-year growth in new tenancy rents remained persistently high in selected counties. Galway and Limerick cities have also seen persistently high annual inflation in new tenancy standardised rents in recent quarters. The two-tier nature of Ireland's rental market continues to be evident, with the average rent paid by new tenants in Q4 2024 reaching €1,680 per month, 16.6 per cent higher than the average rent paid by existing tenants nationally (€1,440). The existing tenancies rent index, still in its infancy, saw its lowest annual growth so far in Q4 2024, with the average rent paid by existing tenants up 4.6 per cent year-on-year. The total number of new tenancy registrations in 2024 is currently down on 2023 numbers, but likely to be similar once late registrations have been accounted for. During the period covered by this report, the Irish economy remained robust, although the pace of growth slowed relative to previous quarters. While global uncertainty looms moving forwards, the end of 2024 saw domestic inflation remain low, unemployment remain very low, and the labour force continue to grow.

¹ It should be noted that Existing Tenancy Rent Index indicators cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

² Recently published individual property level analysis (Slaymaker, Kren and Devane, 2024) instead tracks individual properties over time and provides complementary insights into how much individual households' rents are changing from one year to the next. Available at: <https://doi.org/10.26504/jr10>.

Some key figures from the current quarter are presented below:

Main Findings for Q4 2024

National Developments

- The number of new tenancies registered and used in the New Tenancies Rent Index sample in Q4 2024 was 11,793. The number of existing tenancies used in the Existing Tenancies Rent Index sample in Q4 2024 was 41,133
- On an annualised basis, the standardised average rent in new tenancies grew by 5.5 per cent in the fourth quarter of 2024, down from 6.2 per cent in Q3 2024. The national standardised average rent in new tenancies stood at €1,680 in Q4 2024 – an increase of €89 compared to Q4 2023 (€1,610).
- The national standardised average rent for existing tenancies (of at least one year in duration) stood at €1,440 per month in Q4 2024, €240 per month lower than for new tenancies. In percentage terms, the standardised average new tenancy rent was 16.6 per cent higher than the standardised average existing tenancy rent in Q4 2024.
- On an annualised basis, the standardised average rent for existing tenancies grew by 4.6 per cent in the fourth quarter of 2024. The New Tenancies Index is a measure of current market conditions whereas the Existing Tenancies Index can be thought of as a lagged indicator. Any tenancies that were newly commenced one year ago and are still ongoing will now be in the Existing Tenancies Index.

Regional Data Overview³

- In Q4 2024, the standardised average rent for new tenancies in Dublin stood at €2,177 per month compared to €1,666 per month in the GDA (excluding Dublin) and €1,301 Outside the GDA.
- Year-on-year price inflation in the standardised average rent for new tenancies was 4.6 per cent for Dublin in Q4 2024, 5.8 per cent in the GDA region and 6.7 per cent Outside the GDA.
- The standardised average rent for existing tenancies in Dublin stood at €1,865 per month in Q4 2024, €313 per month lower than for new tenancies. In Q4 2024, the level of standardised average rents for existing tenancies stood at €1,381 in the GDA (excluding Dublin), €285 per month lower than for new tenancies and €1,604 Outside the GDA, €237 per month lower than for new tenancies.
- On an annualised basis, the standardised average rent for existing tenancies grew most slowly in Dublin (3.3 per cent) and fastest Outside the GDA (5.7 per cent). The standardised average rent for existing tenancies in the GDA experienced year-on-year growth of 3.9 per cent in the fourth quarter of 2024.

³ To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The Greater Dublin Area (GDA) is composed of the counties of Dublin, Meath, Kildare and Wicklow. For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and thus the GDA refers to the surrounding counties of Meath, Kildare and Wicklow. The standardised average rent of these counties presented in Table 5 in the County Section is estimated from a separate regression to that used in the Regional Section.

Selected Figures on a County-by-County Basis

- The highest standardised average rent in new tenancies for Q4 2024 was in Dublin at €2,177 per month while the lowest was in Donegal, where the standardised average rent in new tenancies stood at €987 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q4 2024 was in Westmeath, at -0.9 per cent and the highest was in Leitrim, at 19.0 per cent. Five counties had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q4 2024. Kerry, Leitrim, Longford, Galway, Tipperary and Wicklow have seen persistently high annualised growth in new tenancies in recent quarters.
- The highest standardised average rent in existing tenancies for Q4 2024 was in Dublin at €1,865 per month, €313 per month lower than for new tenancies.
- The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €775 per month, €296 per month lower than for new tenancies.
- The year-on-year growth in standardised average rent in existing tenancies was higher than that for new tenancies in Q4 2024 in 8 counties: Cavan, Clare, Donegal, Kildare, Laois, Mayo, Monaghan and Westmeath. Many of these counties saw particularly high new tenancy annual rental growth in Q4 2023.

Selected Cities Figures

- The standardised average rent for new tenancies was highest in Dublin City at €2,120 in Q4 2024, followed by Galway City at €1,730. In Q4 2024, the largest annual change in standardised average rent for new tenancies was seen in Limerick City, which increased by 8.5 per cent when compared to Q4 2023. Cork City had the lowest annual growth rate in standardised average rent for new tenancies (3.9 per cent).
- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,801 in Q4 2024, followed by Cork City at €1,364.
- The annual changes in standardised average rents for existing tenancies in Q4 2024 ranged from a low of 2.7 per cent in Dublin City to 5.7 per cent in Limerick City. Waterford City saw the largest gap (in percentage terms) between the rents paid by new and existing tenants, with new tenancy rents 35.2 per cent (€417 per month) higher than existing tenancy rents in Q4 2024.



Selected Local Authority (LA) Figures

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q4 2024 at €2,456 per month, while Fingal had the lowest (€2,107).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Fingal (6.9 per cent) and lowest in South Dublin (2.0 per cent).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (5.0 per cent) and lowest in Dublin City (2.7 per cent).
- Cork City saw a slightly higher year-on-year growth rate (4.5 per cent) in standardised average rent for existing tenancies to Cork County (4.1 per cent). Galway County saw a higher year-on-year growth rate (7.3 per cent) in Q4 2024 than Galway City (5.1 per cent) for the standardised average rent in existing tenancies.

Local Electoral Area (LEA) Developments

- In Q4 2024, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,708. The LEA with the lowest published standardised average rent for new tenancies in Q4 2024 was Carndonagh, Donegal at €819.
- In Q4 2024, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,530. The LEA with the lowest published standardised average rent for existing tenancies in Q4 2024 was Carndonagh, Donegal at €598.

Market Insights

- In Q4 2024, 29.9 per cent of existing tenancies in the sample had been new tenancies one year previous (Q4 2023). Dublin accounted for 49.2 per cent of new tenancies in Q4 2024.
- The share of new tenancies located in Dublin has increased since 2020, albeit with significant fluctuations. It saw particularly rapid growth in the first half of 2024 before dipping in Q3 and then rising somewhat in Q4. It now stands 2.3 percentage points higher than it did one year previous in Q4 2023 (46.9 per cent).
- The share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020 and has since declined. It stood at 43.7 per cent in Q4 2024.
- In Q4 2024, nationally 30.7 per cent of new tenancy rents were over €2,000, compared to 17.9 per cent of rents for existing tenancies. 12.0 per cent of new tenancies and 6.0 per cent of existing tenancies had a monthly rent level in excess of €2,500. In Q4 2024, 14.5 per cent of new tenancies and 29.9 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q4 2024 only 2.1 per cent of new tenancies and 5.5 per cent of existing tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figures for Outside the GDA of 29.1 per cent and 53.3 per cent of new and existing tenancies respectively. In Dublin, 53.0 per cent of new tenancies paid over €2,000, compared to 36.4 per cent of existing tenancies.
- Outside the GDA, the share of new tenancies facing rents above €2,000 was 6.9 per cent, while the corresponding share for existing tenancies was 2.6 per cent.

Economic Backdrop

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



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

For the period covered in this report, Q4 2024, the domestic economy ended the year in robust shape, but facing into increased global uncertainty, with changes to US economic policy likely to impact on Ireland's future economic performance. Q4 2024 was characterised by the strength of labour market performance and continued – albeit at a reduced pace compared to previous quarters – growth in the domestic Irish economy, as measured by modified domestic demand (MDD). Consumption and MDD remained positive in Q4 2024, although the year-on-year increases for both measures were moderate. While inflation levels remained low, the fourth quarter of 2024 did see a slight increase in the Consumer Price Index (CPI) and cost of living pressures continued for many households.

Figures 1 and 2 present several important economic indicators; the ECB policy rate and annual changes in Consumer Price Index (CPI), annual changes in consumption expenditure and modified domestic demand (MDD), and the monthly unemployment rate⁴. These indicators provide a guide for developments in the domestic economy and typically, developments in the labour market in particular, are good predictors of demand side pressures in the housing market.

While cost of living pressures remained for many households in the fourth quarter of 2024, due to the persistently high rates of inflation observed throughout 2022-2023, the inflation rate remained low in Q4 2024, albeit with a slight increase in December, standing at 1.4 per cent. Interest rates continued decline, with two further cuts to the ECB Policy Rate in the final quarter of 2024.

The Irish labour market's strong performance continued in Q4 2024. The unemployment rate has remained in the region of 4-5 per cent for 32 consecutive months, standing at 4.4 per cent in December 2024 (Figure 2a). Small fluctuations in the unemployment rate are likely related to timing issues and the observed rise in Ireland's labour force. Between Q4 2023 and Q4 2024, Ireland's labour force increased by 70,000 persons, or 2.6 per cent, due to both demographic factors (e.g. migration) and a rising participation rate (i.e. a higher share of the population active in the labour market)⁵. As these individuals have entered the labour force, they may have initially been unemployed before quickly gaining employment.

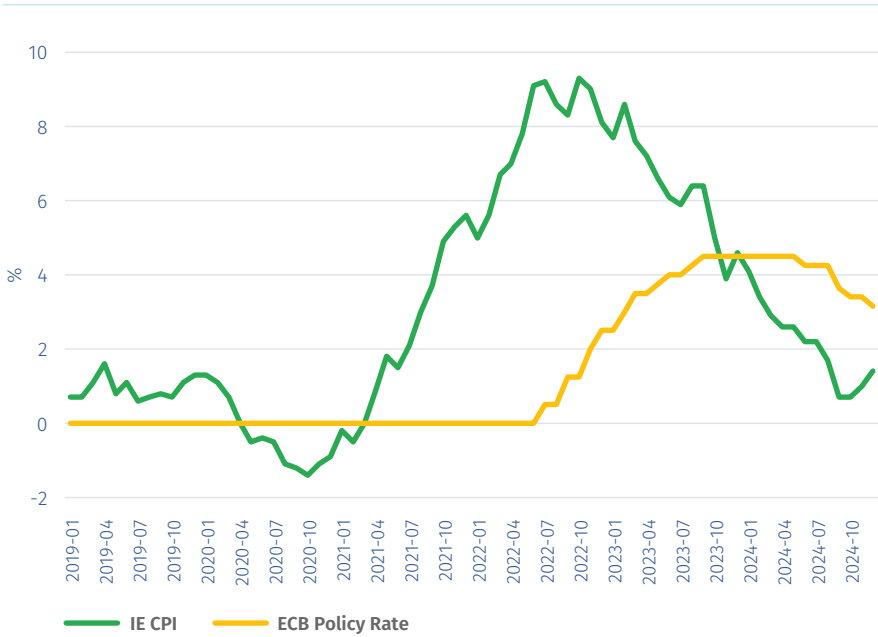
Growth rates in consumption expenditure and modified domestic demand (MDD) are shown in Figure 2b. MDD, a measure of the overall health of the domestic economy, increased by 1.1 per cent year-on-year in Q4 2024, a slowing in the pace of growth compared to that seen in the earlier quarters of 2024. Consumption also continued to grow at a moderate rate in the fourth quarter of 2024, at 2.0 per cent. Both measures reflect the steady performance of the domestic economy in Q4 2024.

In summary, Q4 2024 was characterised by the strength of Ireland's labour market and the continued robust performance of the domestic Irish economy. Inflation remained low, and MDD and consumption spending continued to increase, albeit at a slower pace compared to growth seen in the earlier quarters of 2024.

⁴ Between March 2020 to February 2022, we use the adjusted Covid-19 unemployment rate.

⁵ See CSO Labour Force Survey Quarter 3 2024. Available at: <https://www.cso.ie/en/releasesandpublications/ep/p-lfs/labourforcesurveyquarter32024/keyfindings/>

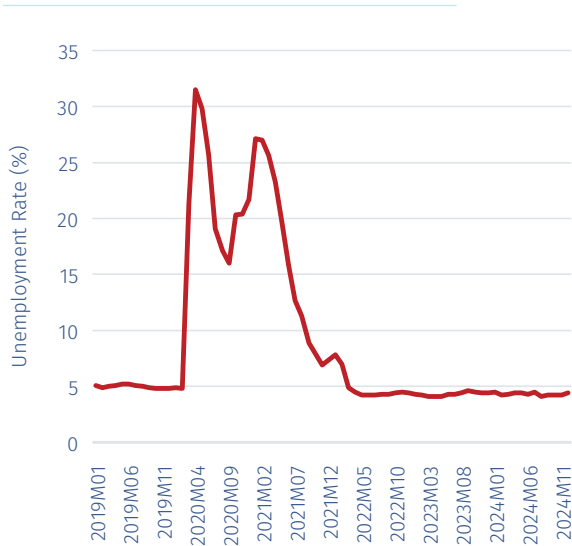
Figure 1 – Trend in Annual Percentage Change in Irish CPI and ECB Policy Rate January 2020 – December 2024



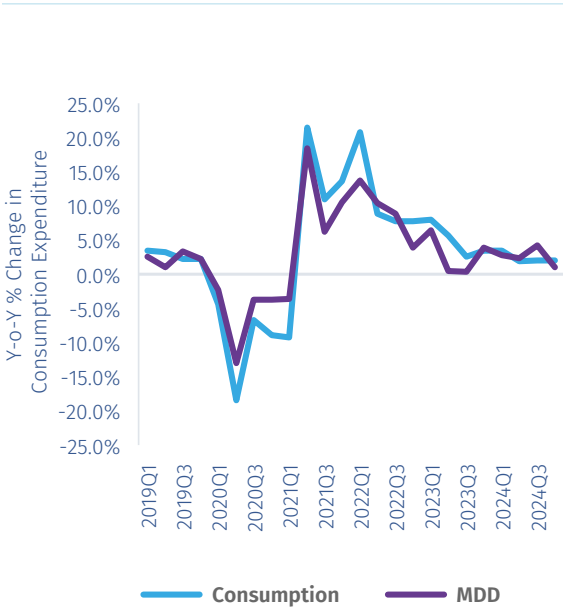
Source: CSO and Eurostat.

Figure 2 – Trends in (a) Monthly Unemployment and (b) Change in Consumption Expenditure Q1 2019 – Q4 2024

a. Unemployment Rate (%)



b. Y-o-Y % Change in Consumption and MDD



Source: CSO.

Note: Between March 2020 to February 2022, we use the adjusted COVID-19 unemployment rate. Modified domestic demand (MDD) is a measure of the domestic economy that aims to strip out the impact of multinationals by removing aircraft leasing and R&D IP investment.

About this Report

Produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI), this report provides rental indicators which are generated to track price developments in the Irish private rental market⁶.

This report comprises two separate sets of estimates: i) the longstanding New Tenancies Rent Index and ii) an Existing Tenancies Rent Index which captures the standardised average rent levels faced in continuing tenancies. Note these are market level indicators and developments in standardised average rents over time will be impacted by both individual property rent changes and churn in the market (movement between the new and existing tenancy segments, as well as property entry and exit).

The longstanding New Tenancies Rent Index is produced on a quarterly basis covering the period between Q3 2007 and Q4 2024 and measures developments in the prices faced by those taking up new tenancies in the private rental sector. This includes new tenancies in existing rental properties; new rental properties never let before; and new tenancies in properties that have not been let in the immediate two years prior to this tenancy. The Existing Tenancies Rent Index presents comparable indicators for existing or continuing tenancies (of at least one year in duration) on a quarterly basis. The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q4 2024. Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began.⁷

These Existing Tenancies Rent Index indicators are complementary to the new tenancies measures and aim to provide a more comprehensive overview of trends across the private rental sector.

As part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB simultaneously. Given this systematic change of data collection activities, prior to beginning the usual Rent Index methodology, the Q4 2024 dataset was subject to extensive cleaning and additional checks to attempt to ensure the continuity of the underlying data and that new market registrations are correctly separated from existing tenancies. These checks are documented in Appendix 1.

In addition to national figures, this report provides information on standardised average rents for a number of sub-national geographic breakdowns. The aim of the additional data is to ensure trends in local rental markets can be identified and tracked. This report provides a breakdown of standardised average rents in both (i) new and (ii) existing tenancies at a national, regional, and county level, as well as presenting a number of higher-level aggregation indices which present rents for major cities (Dublin, Cork, Galway, Limerick and Waterford) and selected local authorities where these differ from counties. Detailed standardised average rents for new tenancies are also presented for each local electoral area.

⁶ The ESRI indices editor reviews the report prior to publication and, from an ESRI perspective, the authors are solely responsible for the content and the views expressed.

⁷ The Residential Tenancies (Amendment) Act 2019 sets out the requirement for tenancies to be registered with the RTB annually. This section of the Act relating to Annual Registration came into effect on April 4 2022.

A concept used throughout this report is that of a standardised average rent. This refers to the development of an average that is consistent over time to changes in different property types or characteristics of the tenancy that may evolve with the market and is done so for both new and existing tenancies. The standardised average rent can therefore be compared over time without concern for underlying changes in the data or sample.

The Rent Index report is the most accurate and authoritative rent report of its kind on the private rental sector in Ireland. Relative to other market monitoring reports produced for the Irish rental sector, the RTB/ESRI Rent Index has the considerable benefit of being based on regulatory data covering all new tenancy registrations regardless of how the property was advertised for rent. In addition, since Q2 2023, the report provides complementary Rent Index measures for existing tenancies, addressing a long-standing evidence base gap and enabling greater insights into the private rental market as a whole.

The report is structured as follows. In the next section, the evolution of key indicators for new tenancy rents are examined over time. The subsequent section focuses on the current quarter, Q4 2024, and presents the standardised average rents, quarterly and annual changes for both (i) new and (ii) existing tenancies.

The overall national figures are presented first and then disaggregated into the national picture by house/apartment and the number of bedrooms in each property. Second, high-level geographic estimates for selected regions and the counties are presented. Estimates for the major cities are then provided as well as the results for selected LAs and each LEA. This is followed by the market insights section which examines how both the composition (in terms of location, property type and size) and the distribution of prices differ between new and existing tenants. The report also contains four appendices. Appendix 1 documents the extensive data cleaning and additional checks the Q4 2024 dataset was subject to, while the second and third appendices provide more detail regarding the calculation of the New Tenancies Index and Existing Tenancies Index respectively. Appendix 4 contains some additional tables.

Trends in New Tenancy Rents

In this section, we present the evolution of key indicators for new tenancy rents over time. The national New Tenancies Rent Index covers all new rental agreements registered with the RTB that commenced in each quarter and is estimated in line with the methodology outlined in Appendix 2 over the period Q3 2007 – Q4 2024. As well as the development of key national indicators, we also provide a more granular breakdown of how regional and city rents have evolved through time.

The standardised average rent in new tenancies stood at

€1,680

in Q4 2024



Annual inflation in new tenancies dropped in Q4 2024 to

5.5%

The standardised average rent for new tenancies in Dublin city reached

€2,177

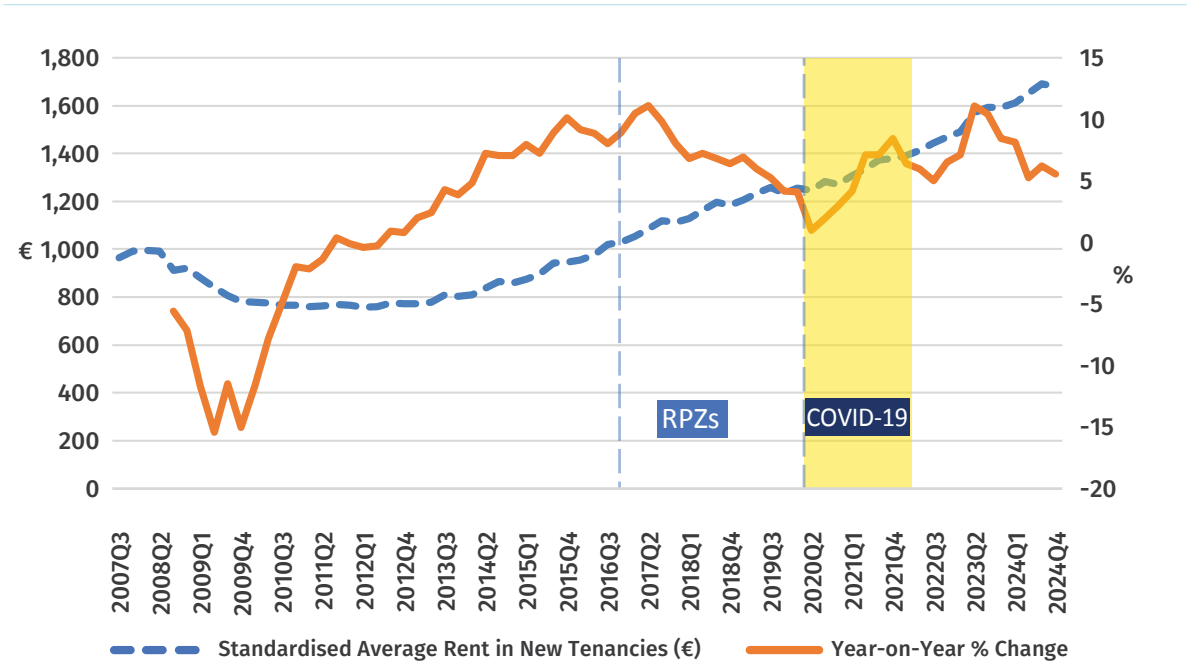
per month
in Q4 2024

Visualising the Trends

Figure 3 provides an insight into the longer-term trend in new tenancy rents at a national level by providing the level of the standardised average rent as well as year-on-year change for new tenancies from Q3 2007 to present. Having initially peaked at just under €1,000 per month in early 2008, rents for new tenancies fell considerably as the financial crisis occurred. When the economy began to recover in 2013, new tenancy rents started trending upwards in a consistent and strong fashion. The onset of the rent pressure zone (RPZ) legislation in late 2016 (at that time limiting rent price growth to 4 per cent or less in designated areas⁸) was associated with a declining level of inflation nationally. A more rapid decline occurred during the early period of the COVID-19 pandemic as the Irish economy and society began to experience various levels of restrictions starting in Q2 2022.

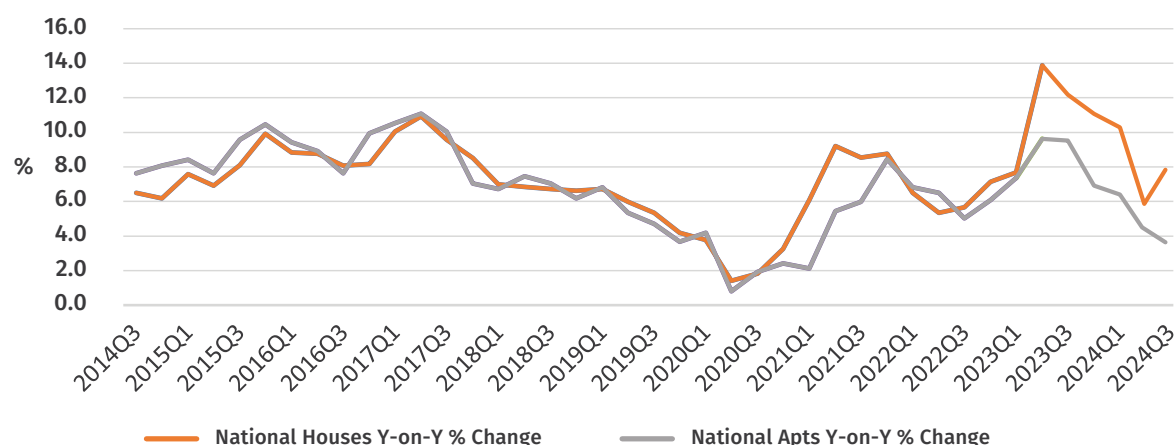
Annual rental inflation then gradually climbed throughout the course of the pandemic, with the later quarters of 2021 marking a return to levels of rental price inflation last recorded in 2017 for new tenancies. Annual inflation rates moderated in early 2022, before increasing again from late 2022 into the first half of 2023, peaking at 11.1 per cent in Q2 2023 and then broadly trending downwards. The year-on-year inflation dropped to 5.5 per cent in Q4 2024, down from 8.4 per cent one year earlier in Q4 2023. The standardised average rent in new tenancies stood at €1,680 in Q4 2024, €89er month higher than one year previous in Q4 2023 (€1,591).

Figure 3 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies (RHS) – National



⁸ In July 2021, the legislation was updated such that rents in a RPZ could not be increased by more than the general rate of inflation as recorded by the Harmonised Index of the Consumer Price (HICP). From 11 December 2021 onwards rents in a RPZ cannot be increased by more than 2 per cent per annum pro rata or if it is lower, by the increase in the rate of inflation as recorded by the HICP.

Figure 4 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies for Houses and Apartments – National



In Figure 4, the year-on-year growth rates in new tenancy rents are presented for both houses and apartments separately. Since Q3 2022, the standardised average rent in new tenancies for houses has been growing faster annually than that of apartments, with year-on-year inflation rates of 7.1 per cent and 4.2 per cent in Q4 2024 for houses and apartments respectively.

Figure 5a – RTB Rent Index - Number of, and Year-on-Year Rate of Change (%) in New Tenancies Included in the Analytical Sample

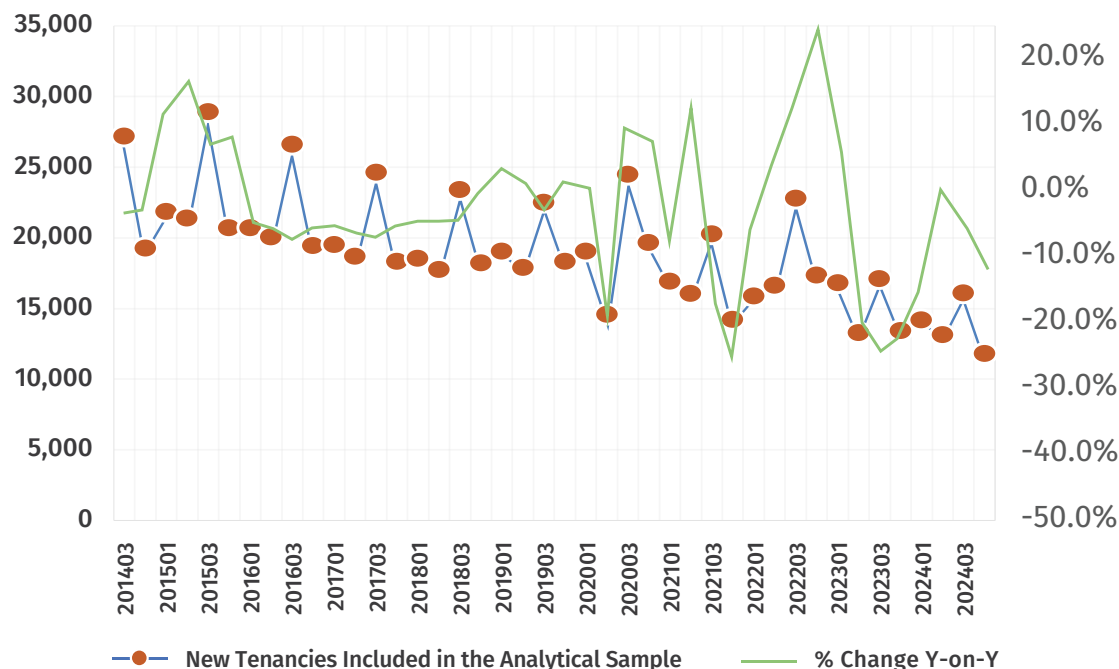
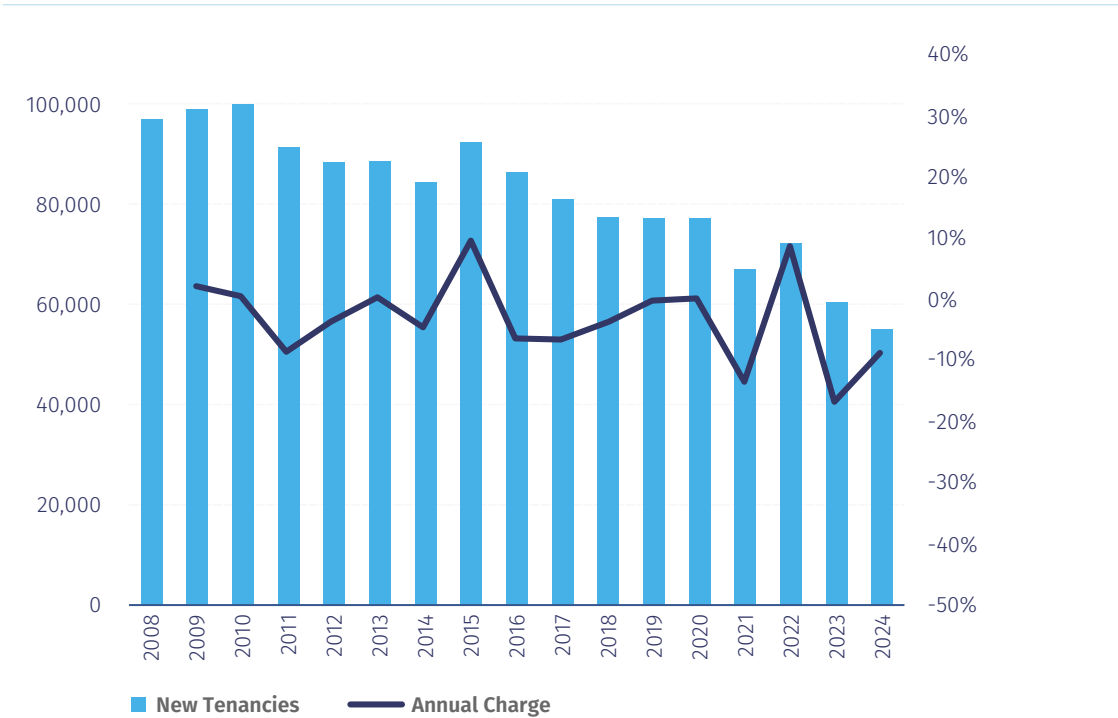


Figure 5a presents the trend in the number of new tenancies registered with the RTB and used in our new tenancies estimation sample on a quarterly basis. The number of new tenancies registered with the RTB and used in the sample in Q4 2024 was 11,793, 12.1 per cent down compared to current numbers for the fourth quarter in 2023 (13,416). Some caution over the interpretation of this magnitude is warranted though as sizeable numbers of late registrations can occur. Indeed, the current Q4 2024 new tenancies sample is only 0.9 per cent down compared to the same stage in 2023 i.e. the point at which the Q4 2023 report was written.

Figure 5b – RTB Rent Index - Number of, and Year-on-Year Rate of Change (%) in New Tenancies Included in the Analytical Sample per Year

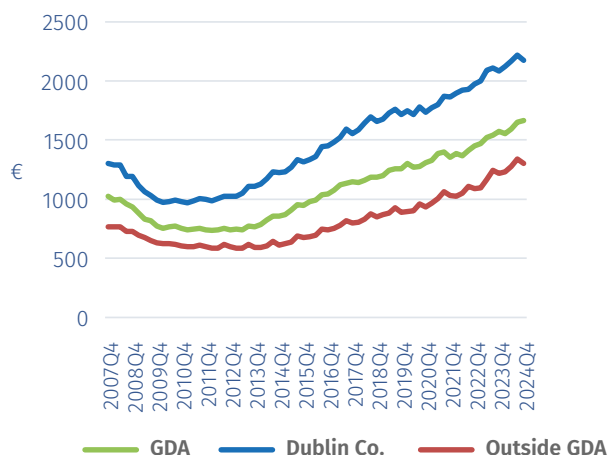


A longer-term overview of the numbers of new tenancy commencements can be seen more clearly in Figure 5b which presents the number of new tenancies in our estimation sample on a yearly basis. Clear falls in new tenancy commencements have been evident in recent years. Note this does not measure of the overall size of the private rental sector. Between 2018-2020, there were around 77,700 new tenancy registrations per year, falling sharply to just under 67,400 in 2021. In 2022, this rose to just over 72,600 before falling in 2023 to around 60,500, and then to around 55,000 in 2024. It is important to note that late new tenancy registrations yet to be received will likely see this 55,000 figure increase somewhat⁹.

⁹ At the point at which the Q4 2023 report was written, the corresponding number of new tenancy registrations for 2023 was 56,451, only slightly above the current figure for 2024.

Figure 6 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) and Year-on-Year Rate of Change (%) in Standardised Average Rents in New Tenancies - Regional

Standardised Average Rents in New Tenancies (€)



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

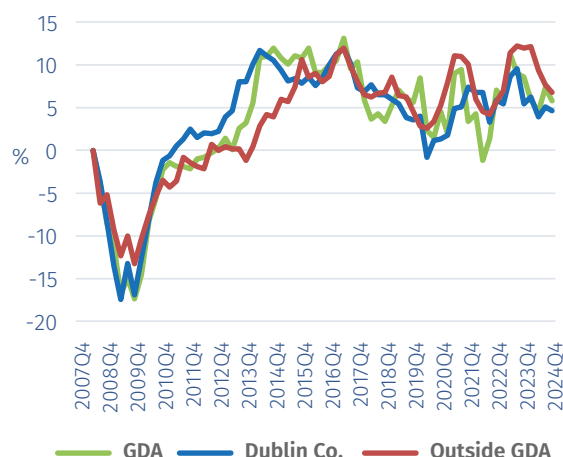


Figure 6 presents the evolution of standardised average rent in new tenancies (left panel) and the year-on-year rate of change (right panel) in standardised average rents for new tenancies, broken down by region. The left panel clearly shows that standardised average rents have risen substantially in all three regions over the last decade. The standardised average rent in Dublin has increased from €1,223 in Q4 2014 to €2,177 in Q4 2024. The standardised average rent in the GDA has almost doubled (from €857 in Q4 2014 to €1,666 in Q4 2024). Outside the GDA standardised average rent has also more than doubled from €614 in Q4 2014 to €1,301 in Q4 2024.

The right panel highlights the trends in the year-on-year growth rate for new tenancies for all three regions. Post-crash, rents in Dublin and the GDA initially saw rapid growth from late 2012/2013 until Q2 2017.

Rent price growth Outside the GDA lagged behind but saw rapid growth between Q1 2014 and Q2 2017. Rent price growth began to fall in all regions from Q3 2017. Since the Covid-19 pandemic changes in rental prices have become more volatile, with particularly high peaks seen Outside the GDA, which reached growth of 12.1 in Q1 2017. Most recently, rent price growth has been trending downwards across all three broad regions. This downward trend notwithstanding, rental growth remains high Outside the GDA at 6.7 per cent in Q4 2024, with Q4 seeing slight decreases in rental growth compared to the previous quarter in Dublin and the GDA, to 4.6 and 5.8 per cent respectively in Q4 2024.

Figure 7 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City

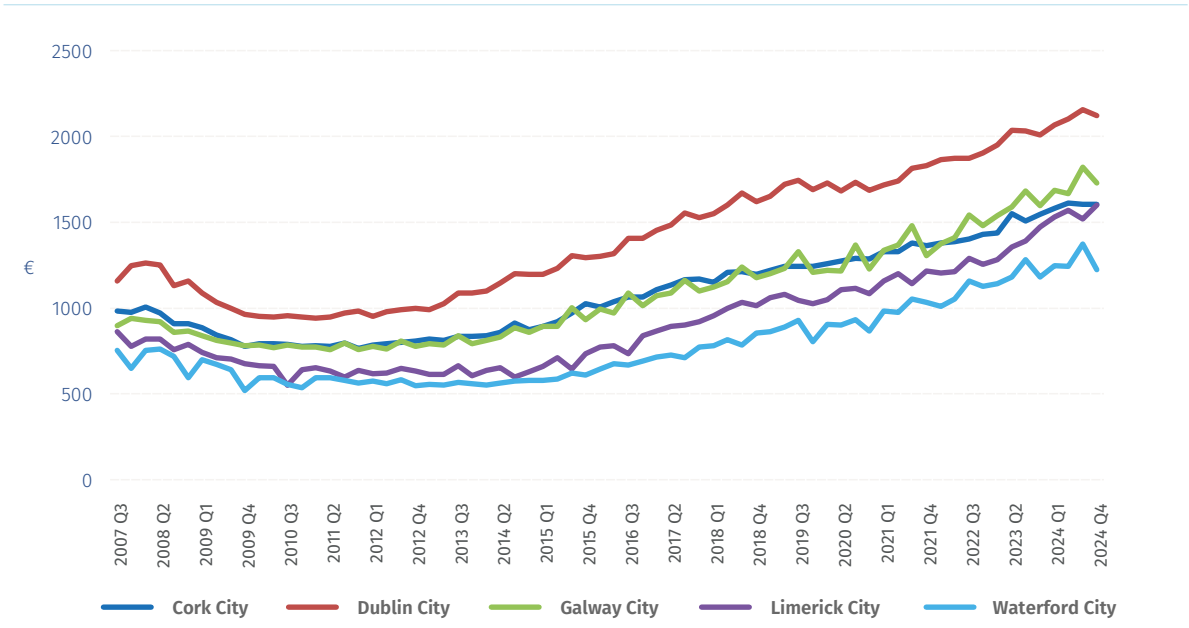


Figure 7 shows the standardised average rent for new tenancies in Dublin city reached €2,120 in Q4 2024, €109 per month more than one year previous in Q4 2023 (€2,010). Rents for new tenancies in Dublin City in Q4 2024 were €389 per month higher than those in Galway city (€1,730) and €514 more than those in Cork city (€1,605).

Since Q2 2022, new tenancy rents in Galway City have been persistently higher than Cork City. The standardised average new tenancy rent in Limerick City continued to increase rapidly as seen in the past eighteen months, reaching €1,600 per month in Q4 2024, only €5 per month less than in Cork City.

New Market vs Existing Tenancies Rental Indicators Q4 2024

To provide an understanding of how rental prices vary both nationally and across regions in Ireland, this section presents standardised average rents for the current quarter (Q4 2024), quarterly and annual rental growth rates for both (i) new and (ii) existing tenancies. We present data at the national, regional, county, city, selected local authorities (LA) and local electoral area (LEA) level. This is important to provide as granular information as possible about local rental markets.

**The national
standardised
average rent in new
tenancies stood at
€1,680
per month in Q4 2024**

The number of new tenancies that commenced in Q4 2024, were registered with the RTB and used in the New Tenancies Rent Index sample in Q4 2024 was 11,793. The corresponding number of existing tenancy registrations used in the Existing Tenancies Rent Index sample in Q4 2024 was 41,133.

Existing Tenancy Rent Index estimates presented in this section are based on a large administrative data sample, which enables a comprehensive examination of the rental prices faced by existing or ongoing tenants on a quarterly basis. The falling numbers of new tenancy registrations observed over time mean that new tenancies represent an increasingly small share of the private rental sector overall. Timely insights into the rents faced by existing tenants are therefore crucial for a greater understanding of price developments in the private rental sector. These newly collected annual registrations data were first used for this Rent Index purpose in the Q2 2023 Rent Index report and as the data series is still in its infancy, significant data revisions may therefore occur over time, particularly at smaller sub-

national geographical levels, as the new systems become embedded and familiarity with and awareness of annual registration requirements increase.

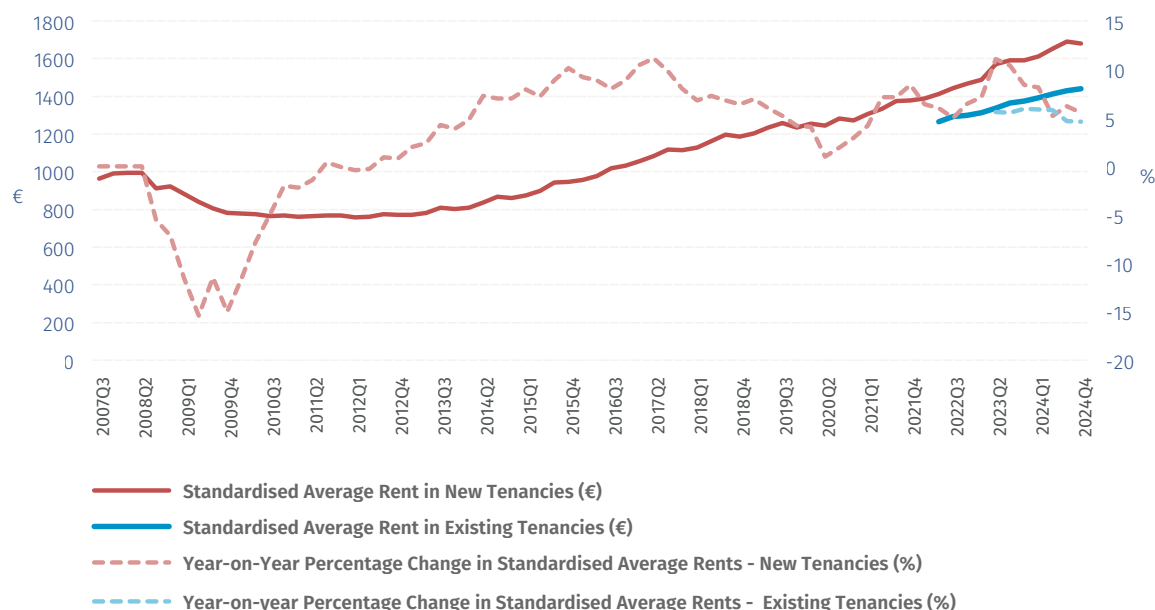
Q4 2024 Rent Index indicators for new vs existing tenancies facilitate comparison of the prices faced by those taking up new rental contracts in Q4 2024 with the prices faced by those continuing in tenancies that commenced in Q4 of a previous year and were re-registered in 2024. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. It is important to note that the Q4 2024 sample of existing tenancies only covers registrations received in 2024 for tenancies that were due for annual registration in Q4, it does not represent a stock of all existing tenancies. The sample will change from quarter to quarter and from year to year and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

Comparing National Indicators

Table 1 – RTB Rent Index - National, National Houses and National Apartments: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q4 2024

	Standardised Average Rent Q4 2024 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change	Standardised Average Rent Q4 2024 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change
	New Tenancies			Existing Tenancies		
National	1,680	-0.7	5.5	1,440	0.8	4.6
National Houses	1,712	-0.6	7.1	1,391	1.0	5.2
1 bedroom	1,317	2.2	9.0	997	4.7	2.6
2 bedrooms	1,545	-1.2	6.7	1,268	1.4	4.5
3 bedrooms	1,676	1.6	6.8	1,353	1.3	5.2
4+ bedrooms	1,950	-4.4	6.7	1,597	-0.7	6.0
National Apartments	1,693	-0.7	4.2	1,539	0.7	4.1
1 bedroom	1,501	-0.8	3.4	1,321	1.3	4.6
2 bedrooms	1,724	-0.1	4.9	1,574	0.5	3.8
3+ bedrooms	2,053	-3.9	4.0	1,824	-0.2	4.3

Figure 8 – Evolution of Standardised Average Rent in New and Existing Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent in New and Existing Tenancies (RHS) – National



Main Findings for Q4 2024

National - New Tenancies

- The national standardised average rent in new tenancies stood at €1,680 per month in Q4 2024 – a decrease of €12 per month compared to the previous quarter (€1,691).
- On an annualised basis, the standardised average rent in new tenancies grew by 5.5 per cent in the fourth quarter of 2024, down from 6.2 per cent in Q3 2024.

National - Existing Tenancies

- The national standardised average rent for existing tenancies stood at €1,440 per month in Q4 2024, €240 per month lower than for new tenancies (€1,680).
- On an annualised basis, the standardised average rent for existing tenancies grew by 4.6 per cent in the fourth quarter of 2024. The New Tenancies Index is a measure of current market conditions whereas the Existing Tenancies Index can be thought of as a lagged indicator. Any tenancies that were newly commenced one year ago and are still ongoing will now be in the Existing Tenancies Index.

National Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,712 per month in Q4 2024, a rise of 7.1 per cent year-on-year.
- The standardised average rent in new tenancies for different house types varied between €1,317 per month for a one-bed house and €1,950 per month for a house with four or more bedrooms. For new tenancy houses, the highest year-on-year increase was registered for houses with one bedroom at 9.0 per cent. Houses with two bedrooms and houses with four or more bedrooms were tied for the lowest year-on-year increase at 6.7 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,693 per month in Q4 2024, a rise of 4.2 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,501 per month for a one-bed apartment and €2,053 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for new tenancies for two-bedroom apartments was highest at 4.9 per cent. One-bed and three-bed apartments had year-on-year growth of 3.4 per cent and 4.0 per cent respectively.

National Rental Indicators for Existing Tenancies for Houses and Apartments

- The standardised average rent in existing tenancies for houses was €1,391 per month in Q4 2024, €322 per month lower than for new tenancy houses (€1,712).
- As was the case for new tenancies, the standardised average rent in existing tenancies was lowest for one bed houses (€997 per month) and highest for houses with four or more bedrooms (€1,597 per month). For existing tenancies, the highest year-on-year increase was registered for houses with four or more bedroom at 6.0 per cent and lowest for houses with one bedroom at 2.6 per cent.
- The standardised average rent in existing tenancies for apartments stood at €1,539 per month in Q4 2024, €154 per month lower than for new tenancy apartments (€1,693).
- As with new tenancies, the standardised average rent in existing tenancy apartments was increasing in the number of bedrooms: from €1,321 per month for a one-bed apartment to €1,824 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for existing tenancies was highest for one-bedroom apartments at 4.6 per cent. Two-bedroom apartments had year-on-year growth of 3.8 per cent, while apartments with three or more bedrooms recorded annual growth of 4.3 per cent.

Comparing Regional Indicators

The analysis presented in this subsection is carried out at a regional level. Four regional breakdowns are presented: Dublin, Non-Dublin, the Greater Dublin Area excluding Dublin (GDA), and Outside the Greater Dublin Area.¹⁰ The data are presented first for the overall regions, then separately by houses and apartments in Table 2. More detailed granular data within houses and apartments, which provides a detailed bedroom split, are also presented across the four regional areas in Table 3 and Table 4.

¹⁰ To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The GDA contains counties Meath, Kildare and Wicklow. The standardised average rent of these counties presented in Table 5 is estimated from a separate regression to that used in this section.

Main Findings for Q4 2024

Overall Regional Breakdown for New Tenancies

- The standardised average rent for new tenancies in Dublin stood at €2,177 per month in Q4 2024. In Q4 2024, the level of standardised average rents for new tenancies stood at €1,666 in the GDA (excluding Dublin) and €1,301 Outside the GDA.
- The lowest year-on-year growth in new tenancy standardised average rent was seen in Dublin (4.6 per cent), with the highest year-on-year growth again found Outside the GDA (6.7 per cent).
- New tenancy rents for houses in Dublin grew annually by 7.3 per cent. New tenancy rents for houses in the GDA grew by 9.4 per cent, while Outside the GDA new tenancy rents for houses grew by 6.5 per cent.
- New tenancy rents for apartments in Dublin grew annually by 3.3 per cent. New tenancy rents for apartments in the GDA grew by 2.9 per cent, while Outside the GDA new tenancy rents for apartments grew by 7.3 per cent.

Overall Regional Breakdown for Existing Tenancies

- The standardised average rent for existing tenancies in Dublin stood at €1,865 per month in Q4 2024, €313 per month lower than for new tenancies. In Q4 2024, the level of standardised average rents for existing tenancies stood at €1,381 in the GDA (excluding Dublin), €285 per month lower than for new tenancies and €1,064 Outside the GDA, €237 per month lower than for new tenancies.
- On an annualised basis, as with new tenancies, the standardised average rent for existing tenancies grew most slowly in Dublin (3.3 per cent) and fastest Outside the GDA (5.7 per cent).
- The standardised average rent for existing tenancies for houses in Dublin stood at €2,029 per month in Q4 2024, €406 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses in the GDA stood at €1,466 per month in Q4 2024, €354 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses Outside the GDA stood at €1,083 per month in Q4 2024, €243 per month lower than for new tenancies houses.
- The standardised average rent for existing tenancies for apartments in Dublin stood at €1,883 per month in Q4 2024, €253 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments in the GDA stood at €1,303 per month in Q4 2024, €198 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments Outside the GDA stood at €1,045 per month in Q4 2024, €226 per month lower than for new tenancies apartments.

Table 2 – RTB Rent Index - Regional, Regional Houses and Regional Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q4 2024

	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	All Property Types					
Dublin	2,177	-1.9	4.6	1,865	-0.2	3.3
Non-Dublin	1,354	-2.2	6.3	1,109	0.1	5.4
GDA	1,666	0.7	5.8	1,381	1.0	3.9
Outside GDA	1,301	-3.0	6.7	1,064	-0.2	5.7
	Houses					
Dublin	2,435	-3.9	7.3	2,029	-1.2	2.7
Non-Dublin	1,385	-3.1	6.5	1,131	-0.1	5.7
GDA	1,819	0.1	9.4	1,466	1.1	4.1
Outside GDA	1,326	-4.0	6.5	1,083	-0.3	5.9
	Apartments					
Dublin	2,136	-1.9	3.3	1,883	0.1	3.4
Non-Dublin	1,315	-1.4	6.2	1,090	0.3	4.9
GDA	1,501	1.8	2.9	1,303	1.0	3.4
Outside GDA	1,271	-2.3	7.3	1,045	-0.4	5.2

Main Findings for Q4 2024

House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €2,055 per month in Q4 2024. The standardised average rent in new tenancies in Q4 2024 for a two-bedroom house stood at €1,568 and €1,147 in the GDA and Outside the GDA respectively.
- The lowest rent for houses across the regions was for a one-bed house Outside the GDA for which the standardised average rent in new tenancies was €961 per month in Q4 2024. The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€3,014).
- Houses with one bedroom in Dublin experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 13.1 per cent per annum, while houses with three bedrooms in the GDA experienced annual rent price growth of 12.4 per cent. Houses with two bedrooms in the GDA also experienced considerable annual rent price growth, with a year-on-year increase of 10.0 per cent.
- On the other hand, houses with four or more bedrooms in the GDA had the lowest year-on-year change, increasing by 1.6 per cent in Q4 2024.

House Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom house in Dublin for existing tenancies stood at €1,748 per month in Q4 2024, €307 per month lower than for new tenancies. The standardised average rent for a two-bedroom house in the GDA for existing tenancies stood at €1,250 per month in Q4 2024, €318 per month lower than for new tenancies. The standardised average rent for a two-bedroom house Outside the GDA for existing tenancies stood at €938 per month in Q4 2024, €209 per month lower than for new tenancies.
- The lowest rent for houses across the regions was for a one-bed house outside of the GDA, for which the standardised average rent in new tenancies was €790 per month in Q4 2024, €172 less than the corresponding figure for new tenancies.
- The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€2,561 for existing tenancies). This was €453 less than the standardised average rent for a four-bedroom house new tenancy in Dublin.
- Houses with four or more bedrooms Outside the GDA had the highest year-on-year change, increasing by 7.4 per cent in Q4 2024.

Table 3 – RTB Rent Index - Houses Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%), Q4 2024

	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Houses - 1 Bedroom					
Dublin	1,613	1.9	13.1	1,337	2.7	1.0
Non-Dublin	1,009	-1.5	8.2	812	3.6	3.6
GDA	*	*	*	917	2.1	6.8
Outside GDA	961	-0.6	8.5	790	4.1	2.9
	Houses - 2 Bedrooms					
Dublin	2,055	-2.5	7.4	1,748	0.5	2.6
Non-Dublin	1,196	-2.7	7.0	978	1.3	5.1
GDA	1,568	-3.0	10.0	1,250	1.5	5.9
Outside GDA	1,147	-1.8	7.3	938	1.7	5.0
	Houses - 3 Bedrooms					
Dublin	2,453	0.3	8.7	1,962	-0.9	2.9
Non-Dublin	1,360	0.1	6.0	1,107	0.5	5.6
GDA	1,828	1.3	12.4	1,430	0.2	3.7
Outside GDA	1,300	-0.3	5.8	1,060	0.5	5.8
	Houses - 4+ Bedrooms					
Dublin	3,014	-12.1	3.3	2,561	-3.7	2.5
Non-Dublin	1,591	-9.5	6.6	1,308	-3.0	6.7
GDA	2,058	-0.8	1.6	1,744	1.7	3.9
Outside GDA	1,520	-11.8	6.8	1,247	-4.0	7.4

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

Main Findings for Q4 2024

Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,247 per month in Q4 2024. The standardised average rent in new tenancies in Q4 2024 for a two-bedroom apartment stood at €1,603 in the GDA and €1,305 Outside the GDA.
- The lowest rent for apartments across the regions was for a one-bed apartment Outside the GDA for which the standardised average rent in new tenancies was €998 per month in Q4 2024. The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,807).
- Apartments with two bedrooms Outside the GDA experienced the strongest year-on-year increase in standardised average rents for new tenancies with growth of 10.1 per cent per annum. Apartments with three or more bedrooms Outside the GDA had the lowest year-on-year change, increasing by 0.2 per cent in the last year.

Apartment Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom apartment in Dublin for existing tenancies was €1,951 per month in Q4 2024, €296 per month lower than for new tenancies.
- The lowest rent for apartments across the regions was for a one-bed Outside the GDA, for which the standardised average rent in existing tenancies was €851 per month in Q4 2024, €147 per month less than the equivalent rent for new tenancies (€998). The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,338 for existing tenancies), although this was still €469 less than the equivalent rent for new tenancies (€2,807).
- Apartments with three or more bedrooms Outside the GDA experienced the strongest year-on-year increase in standardised average rents in existing tenancies overall with growth of 6.5 per cent per annum.
- Apartments with one bedroom in the GDA had the lowest year-on-year change, increasing 1.6 per cent per cent since Q4 2023.

Table 4 – RTB Rent Index - Apartments Regional: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q4 2024

	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Apartments - 1 Bedroom					
Dublin	1,801	-1.0	3.5	1,584	1.1	4.5
Non-Dublin	1,035	-0.9	4.0	878	1.2	4.6
GDA	1,182	-1.0	-3.3	1,019	0.3	1.6
Outside GDA	998	-1.3	4.5	851	1.0	5.6
	Apartments - 2 Bedrooms					
Dublin	2,247	-2.0	2.8	1,951	0.0	2.8
Non-Dublin	1,360	0.3	8.3	1,109	0.1	4.9
GDA	1,603	3.8	6.1	1,333	0.9	3.7
Outside GDA	1,305	-0.6	10.1	1,061	-0.7	4.9
	Apartments - 3+ Bedrooms					
Dublin	2,807	-4.4	5.5	2,338	-2.3	2.8
Non-Dublin	1,573	-11.7	0.4	1,355	-0.5	5.9
GDA	1,985	1.8	2.1	1,610	3.8	5.1
Outside GDA	1,509	-13.5	0.2	1,314	-1.5	6.5

Note: GDA stands for Greater Dublin Area

County-by-County Rental Indicators

To provide a more detailed disaggregation of rental data across Ireland, this section presents standardised average rents, quarterly and annual percentage changes for both new and existing tenancies separately for each county. These are presented in Table 5. Figure 9 presents the standardised average rent in both new and existing tenancies by county. Figure 10 shows the annual rate of change in the standardised average rent in new and existing tenancies by county.

Figure 11 shows the annual change in the number of new tenancies used in the New Tenancies Rent Index estimation sample by county. There are also heat maps, which present the level of rents for new tenancies (Figure 12a) and existing tenancies (Figure 12b) in Q4 2024 and the year-on-year growth rates (Figure 13). These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

Main Findings for Q4 2024

New Tenancies

- The highest standardised average rent in new tenancies for Q4 2024 was in Dublin at €2,177 per month while the lowest monthly rents were in Donegal, where the standardised average rent in new tenancies stood at €987 per month.
- Eleven counties saw standardised average rents in new tenancies above €1,250 per month in Q4 2024. Each of these counties is either home to a major city, bordering Dublin, or is in relatively close proximity to Dublin.
- Only two counties (Monaghan and Donegal) had a standardised average rent in new tenancies below €1,000.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q4 2024 was in Westmeath, where new tenancy rents fell by 0.9 per cent.
- Five counties – all located Outside the GDA bar Wicklow - had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q4 2024 (Figure 9). The county with the fastest growing standardised average rent in new tenancies in Q4 2024 was Leitrim which reported 19.0 per cent year-on-year growth, followed by Longford where rents in new tenancies increased by 13.1 per cent year-on-year. Kerry, Leitrim, Longford, Galway, Tipperary and Wicklow have seen persistently high annualised growth in new tenancies in recent quarters.
- The number of newly registered tenancies in Q4 2024 is currently lower compared to one year ago in all but two counties (Longford and Donegal). This is likely affecting some estimates. Leitrim saw the largest decline (38.7 per cent), followed by Monaghan (34.9 per cent), Offaly (33.6 per cent) and Kildare (31.0 per cent) (Figure 11). Dublin saw a smaller fall of 7.8 per cent in the number of new tenancies registered in Q4 2024 compared to Q4 2023. Note late registrations will likely lessen the magnitude of these falls.

Existing Tenancies

- The highest standardised average rent in existing tenancies for Q4 2024 was in Dublin at €1,865 per month, €313 per month lower than for new tenancies.
- The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €775 per month, €296 per month lower than for new tenancies.
- In percentage terms, the largest difference between new and existing tenancy standardised average rents in Q4 2024 was found in Leitrim where new tenancy rents were 38.1 per cent (or €296 per month) more than existing tenancy rents, followed by Sligo (36.5 per cent or €326 per month) and Limerick (32.7 per cent or €365 per month).
- In percentage terms, the smallest difference between new and existing tenancy standardised average rents in Q4 2024 was found in Dublin where new tenancy rents were 16.8 per cent (or €313 per month) more than existing tenancy rents, followed by Monaghan (16.8 per cent or €143 per month).
- The year-on-year growth in standardised average rent in existing tenancies was higher than that for new tenancies in Q4 2024 in 8 counties: Cavan, Clare, Donegal, Kildare, Laois, Mayo, Monaghan and Westmeath. All of these counties saw particularly high new tenancy annual rental growth in Q4 2023, with 7 of the 8 counties seeing double digit growth. This appears to have fed into their existing tenancies index figures in Q4 2024. Caution should be exercised when interpreting annual growth rates for existing tenancies. The sample changes from year to year and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

Table 5 – RTB Rent Index - Irish Counties: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q4 2024

County	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Carlow	1,264	0.3	11.7	999	0.9	4.9
Cavan	1,118	-1.1	1.5	926	-0.5	10.8
Clare	1,183	2.7	1.7	955	2.0	4.9
Cork	1,465	-1.8	4.9	1,211	0.5	4.3
Donegal	987	-0.2	5.0	795	-1.3	11.1
Dublin	2,177	-1.9	4.6	1,865	-0.2	3.3
Galway	1,538	-6.6	8.8	1,252	-2.8	6.1
Kerry	1,221	-2.8	11.5	969	1.0	6.1
Kildare	1,686	0.5	2.3	1,425	0.1	4.2
Kilkenny	1,257	5.9	8.1	1,050	4.9	5.3
Laois	1,259	-0.4	4.1	1,017	3.0	7.0
Leitrim	1,071	1.7	19.0	775	-0.9	6.9
Limerick	1,483	0.2	6.6	1,117	-1.7	5.9
Longford	1,137	3.6	13.1	936	6.0	10.1
Louth	1,421	4.3	8.3	1,208	0.4	4.2
Mayo	1,133	1.7	5.2	943	2.3	7.5
Meath	1,601	4.5	7.3	1,337	2.3	3.3
Monaghan	994	-0.9	4.6	851	3.9	9.3
Offaly	1,127	1.0	9.3	951	0.7	3.2
Roscommon	1,099	8.1	8.7	928	3.4	7.8
Sligo	1,221	1.0	8.7	895	-2.6	7.3
Tipperary	1,085	-1.6	9.5	872	2.1	5.4
Waterford	1,211	-9.5	4.1	959	-1.9	4.1
Westmeath	1,213	-3.1	-0.9	977	1.2	5.1
Wexford	1,220	-0.2	9.0	967	3.2	7.5
Wicklow	1,737	-2.7	11.9	1,362	0.9	4.1

Figure 9 – RTB Rent Index - Standardised Average Rent by County (Q4 2024)

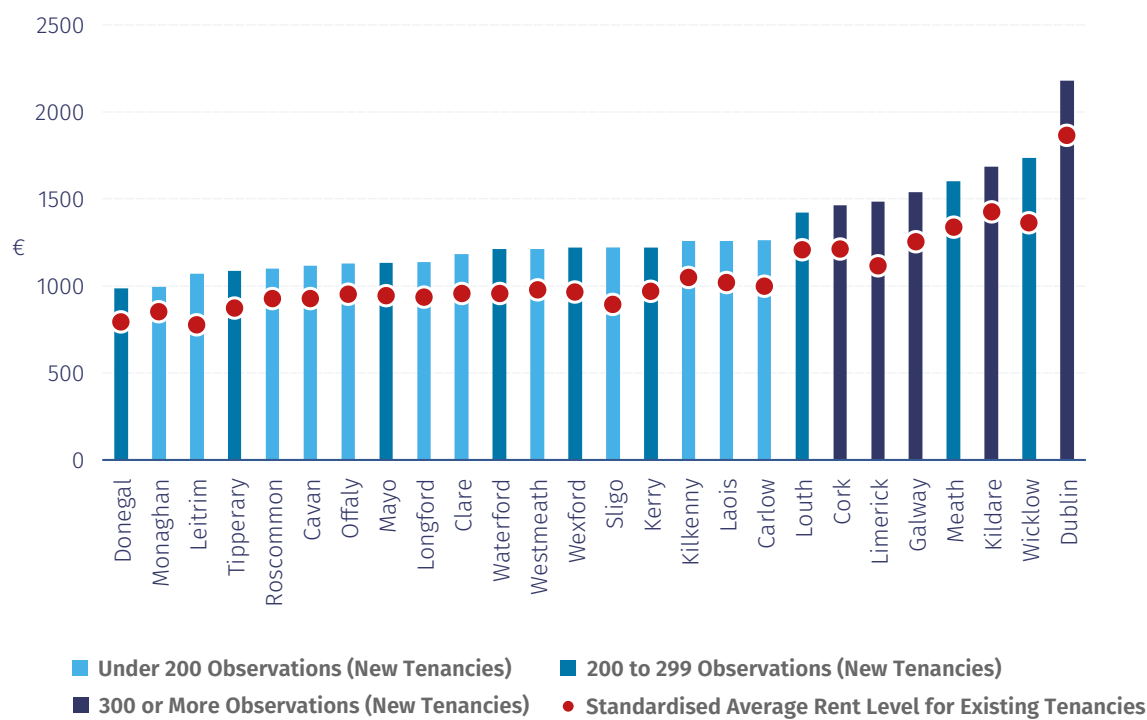


Figure 10 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q4 2024)

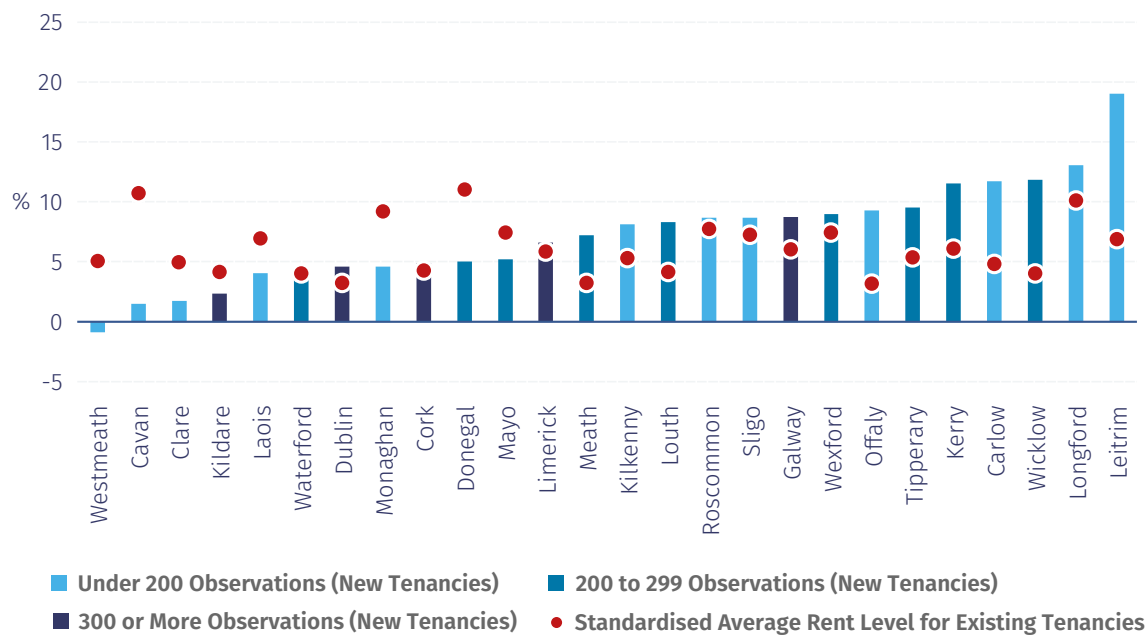


Figure 11 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q4 2023 to Q4 2024 By County

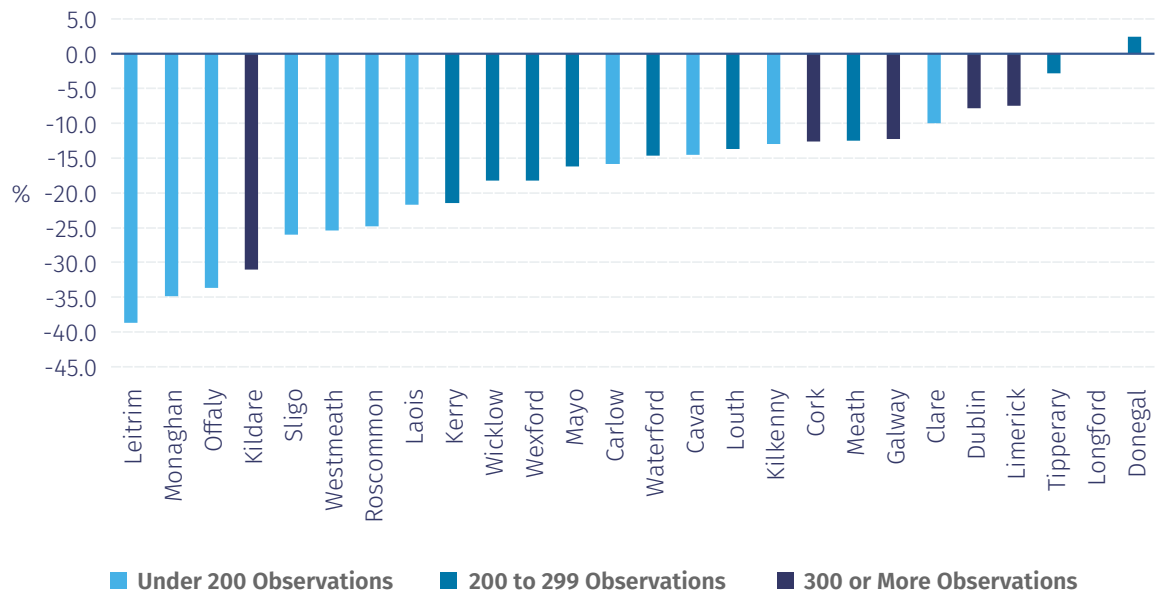
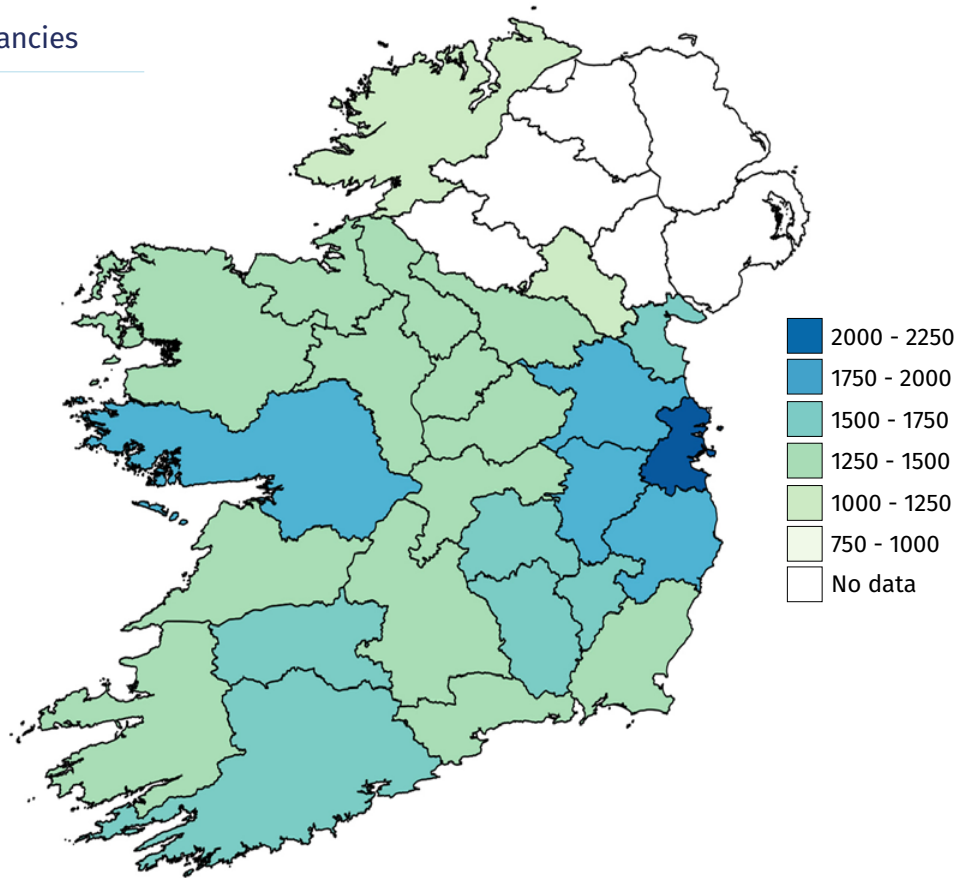


Figure 12 – RTB Rent Index - Standardised Average Rents in New and Existing Tenancies (€)
by County, Q4 2024

a. New Tenancies



b. Existing Tenancies

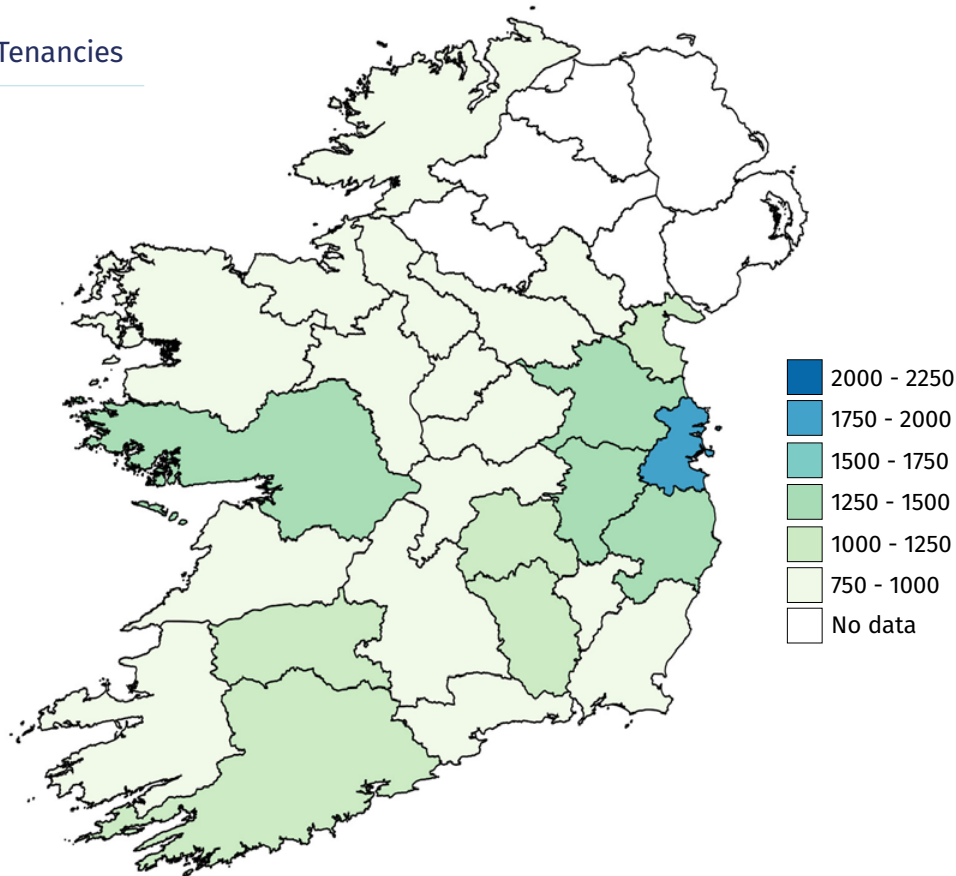
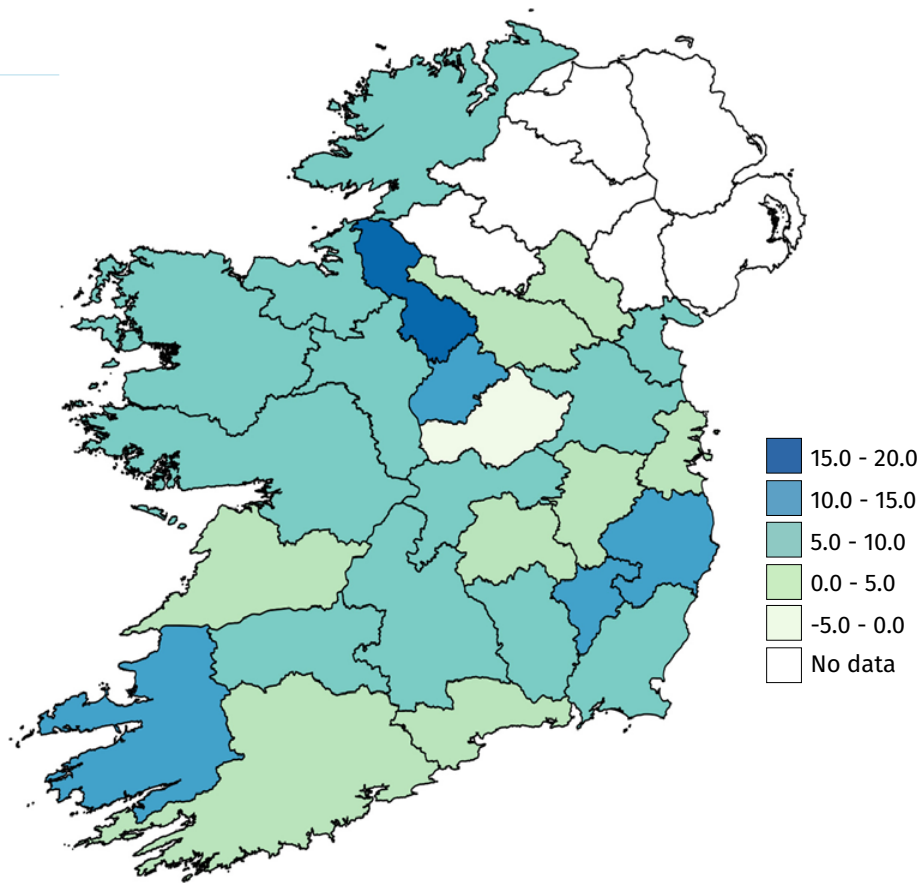
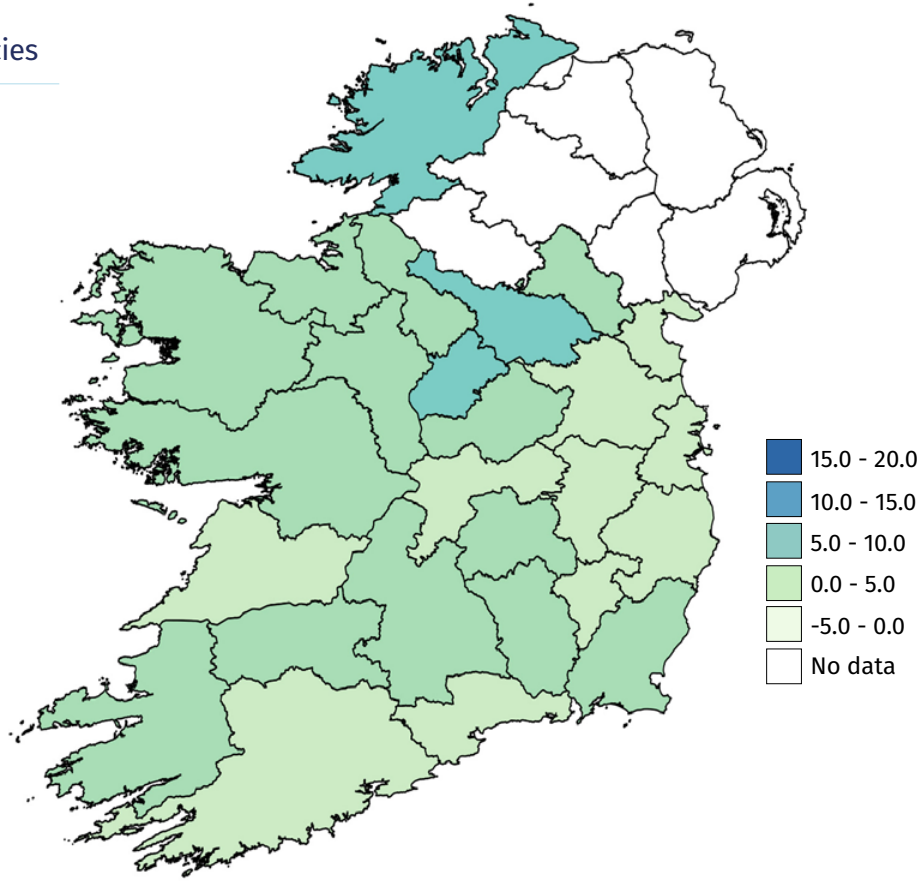


Figure 13 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q4 2024

a. New Tenancies



b. Existing Tenancies



A Closer Look at Irish Cities

This section presents standardised average rents, quarterly and annual growth rates for (i) new and (ii) existing tenancies for Cork, Dublin, Galway, Limerick, and Waterford cities. These data are presented in Table 6.

Main Findings for Q4 2024

Irish Cities – New Tenancies

- The standardised average rent for new tenancies was highest in Dublin City at €2,120 in Q4 2024, followed by Galway City at €1,730.
- In Q4 2024, the largest annual change in standardised average rent for new tenancies was seen in Limerick City, which increased by 8.5 per cent when compared to Q4 2023. The standardised average rent for new tenancies in Limerick City stood at €1,600 in Q4 2024.
- Behind Limerick City, Galway City had the second highest annual growth rate in new tenancy standardised average rent in Q4 2024, with an annual growth rate of 8.4 per cent. The city which had the lowest annual growth rate in new tenancy standardised average rent was Cork City at 3.9 per cent.
- The city which had the lowest standardised average rent in new tenancies was Waterford City at €1,225 in Q4 2024.

Irish Cities – Existing Tenancies

- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,801 in Q4 2024. This was followed by Cork City at €1,364, just ahead of Galway City at €1,362
- The annual changes in standardised average rents for existing tenancies in Q4 2024 ranged from a low of 2.7 per cent in Dublin City to 5.7 per cent in Limerick City. Waterford City saw the largest gap (in percentage terms) between the rents paid by new and existing tenants, with new tenancy rents 35.2 per cent (€417 per month) higher than existing tenancy rents in Q4 2024.

Table 6 – RTB Rent Index -Cities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q4 2024

City	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork City	1,605	0.1	3.9	1,364	2.1	4.5
Dublin City	2,120	-1.7	5.4	1,801	-0.1	2.7
Galway City	1,730	-5.0	8.4	1,362	-3.2	5.1
Limerick City	1,600	5.3	8.5	1,183	0.2	5.7
Waterford City	1,225	-10.8	3.8	980	-0.9	4.5

Selected Local Authority Area Rent Developments

Table 7 presents the standardised average rent, quarterly and annual growth rates for (i) new and (ii) existing tenancies for the local authority areas (LAs) within Dublin, Cork and Galway. All other LAs are identical to their counties and their results can therefore be found in Table 5 in the County Section. The results for Cork, Dublin and Galway Cities are the same as those presented in Table 6 and they are presented again for comparative purposes. The results for Cork and Galway Counties refer to the local authority areas i.e. within the county but outside the City. They are therefore not the same as the results for the counties of Cork and Galway presented in the County Section which refer to the county boundary in its entirety.

Main Findings for Q4 2024

Developments across Selected LAs – New Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q4 2024 at €2,456 per month, while Fingal had the lowest (€2,107).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Fingal (6.9 per cent) and lowest in South Dublin (2.0 per cent).
- Cork County saw a higher year-on-year growth rate (4.6 per cent) in standardised average rent for new tenancies than Cork City (3.9 per cent). The standardised average rent in new tenancies in Cork City stood at €1,605 per month in Q4 2024, €344 higher than that for Cork County (€1,262).
- Galway County saw a higher year-on-year growth rate (9.1 per cent) in Q4 2024 than Galway City (8.4 per cent) for standardised average rent in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,730 per month in Q4 2024, €399 higher than for Galway County (€1,331).

Developments across Selected LAs – Existing Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q4 2024 at €2,195 per month, while Fingal had the lowest (€1,797), followed closely by Dublin City at €1,801.
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (5.0 per cent) and lowest in Dublin City (2.7 per cent).
- Cork City saw a slightly higher year-on-year growth rate (4.5 per cent) in standardised average rent for existing tenancies to Cork County (4.1 per cent). The standardised average rent in existing tenancies in Cork City stood at €1,364 per month in Q4 2024, €334 higher than that for Cork County (€1,030).
- Galway County saw a higher year-on-year growth rate (7.3 per cent) in Q4 2024 than Galway City (5.1 per cent) for the standardised average rent in existing tenancies. The standardised average rent for existing tenancies in Galway City stood at €1,362 per month in Q4 2024, €280 higher than for Galway County (€1,082).

Table 7 – RTB Rent Index - Selected Local Authorities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q4 2024

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork County	1,262	-3.1	4.6	1,030	2.0	4.1
Cork City	1,605	0.1	3.9	1,364	2.1	4.5
Galway County	1,331	-0.8	9.1	1,082	1.1	7.3
Galway City	1,730	-5.0	8.4	1,362	-3.2	5.1
Fingal	2,107	0.8	6.9	1,797	-0.1	4.2
Dun Laoghaire - Rathdown	2,456	-3.4	2.5	2,195	-0.7	2.8
South Dublin	2,186	-0.2	2.0	1,848	1.1	5.0
Dublin City	2,120	-1.7	5.4	1,801	-0.1	2.7

Local Electoral Area Rent Developments

In this subsection, results at the more granular local electoral area (LEA) level are reported. The State is split into 166 LEAs and they are the electoral areas used for the local authority elections. Table 8 shows the standardised average rent in new tenancies for the most recent quarter and the number of quarters (out of the last 6 quarters) where annualised rent increases for new tenancies have been greater than 7 per cent. Table 8 also reports in the penultimate column how new tenancy rent levels in each LEA compare to the appropriate reference standardised average rent in new tenancies. LEAs in Dublin are compared to the national average. LEAs in the GDA (excluding Dublin) are compared to the Non-Dublin average and LEAs in the rest of the country (Outside the GDA) are compared to the Non-GDA average¹¹. The final column of Table 8 presents the standardised average rent in existing tenancies for the current quarter.

Main Findings for Q4 2024

Developments across LEAs – New Tenancies

- In Q4 2024, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,708
- The LEA with the lowest published standardised average rent for new tenancies in Q4 2024 was Carndonagh, Donegal at €819.
- The new tenancies results for a total of 49 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

Developments across LEAs – Existing Tenancies

- In Q4 2024, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,530.
- The LEA with the lowest published standardised average rent for existing tenancies in Q4 2024 was Carndonagh, Donegal at €598.
- The existing tenancies results for 2 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

¹¹ Rent levels in this table are rounded to the nearest euro for ease of reading. Calculation of LEA standardised average rent to the national average for new tenancies is completed to two decimal places.

Table 8 – RTB Rent Index - Rent Growth Summary, Standardised Average Rent in New Tenancies (€), New Tenancy Compared to Reference Average and Standardised Average Rent in Existing Tenancies (€) by LEA, Q4 2024

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q4 2024 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q4 2024 (€)	Local average compared to standard reference average
-	National	-		1,680	100.0		1,440	100.0
-	Non GDA	-		1,301	100.0		1,064	100.0
-	Non Dublin	-		1,354	100.0		1,109	100.0
Carlow	Carlow	Non GDA	4	1,273	97.9	0	977	91.9
	Tullow	Non GDA	*	*	*	5	1,108	104.2
	Muinebeag	Non GDA	*	*	*	3	947	89.0
Cavan	Cavan - Belturbet	Non GDA	5	1,046	80.4	6	935	87.9
	Bailieborough - Cootehill	Non GDA	3	1,219	93.7	4	869	81.7
	Ballyjamesduff	Non GDA	*	*	*	6	939	88.3
Clare	Ennistimon	Non GDA	*	*	*	4	811	76.2
	Killaloe	Non GDA	*	*	*	2	982	92.3
	Shannon	Non GDA	3	1,228	94.4	3	1,071	100.7
	Ennis	Non GDA	3	1,263	97.1	5	971	91.3
	Kilrush	Non GDA	*	*	*	4	718	67.5
Cork	Kanturk	Non GDA	*	*	*	4	873	82.0
	Fermoy	Non GDA	6	1,192	91.6	0	932	87.6
	Midleton	Non GDA	4	1,310	100.7	0	1,010	94.9
	Carrigaline	Non GDA	3	1,526	117.3	1	1,287	120.9
	Cobh	Non GDA	5	1,450	111.5	0	1,120	105.3
	Bandon - Kinsale	Non GDA	5	1,344	103.3	0	1,118	105.1
	Bantry - West Cork	Non GDA	4	987	75.9	2	782	73.5
	Skibbereen - West Cork	Non GDA	5	1,181	90.8	4	962	90.4
	Macroom	Non GDA	3	1,265	97.3	3	1,005	94.4
	Mallow	Non GDA	5	1,192	91.6	0	1,054	99.0
	Cork City North West	Non GDA	3	1,500	115.3	1	1,238	116.4
	Cork City North East	Non GDA	1	1,390	106.9	0	1,201	112.9
	Cork City South East	Non GDA	1	1,676	128.9	0	1,461	137.3
	Cork City South Central	Non GDA	3	1,627	125.1	0	1,406	132.2
	Cork City South West	Non GDA	3	1,853	142.5	1	1,471	138.3
Donegal	Glenties	Non GDA	*	*	*	4	648	60.9
	Milford	Non GDA	*	*	*	3	745	70.0
	Carndonagh	Non GDA	1	819	62.9	4	598	56.2
	Buncrana	Non GDA	3	967	74.3	5	774	72.7
	Donegal	Non GDA	1	829	63.7	5	737	69.3
	Letterkenny	Non GDA	5	1,216	93.5	6	930	87.4
	Lifford - Stranorlar	Non GDA	5	933	71.7	5	685	64.4

			New Tenancies			Existing Tenancies		
County	LEA	Reference average	Quarters > 7% Growth & >= 30 Observations	Q4 2024 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q4 2024 (€)	Local average compared to standard reference average
Galway	Conamara North	Non GDA	*	*	*	2	924	86.9
	Tuam	Non GDA	5	1,374	105.6	5	1,104	103.8
	Ballinasloe	Non GDA	4	1,145	88.0	5	910	85.6
	Loughrea	Non GDA	*	*	*	4	1,019	95.8
	Athenry - Oranmore	Non GDA	5	1,561	120.0	1	1,175	110.5
	Gort - Kinvara	Non GDA	2	1,313	101.0	3	1,085	102.0
	Conamara South	Non GDA	*	*	*	3	1,269	119.3
	Galway City West	Non GDA	5	1,730	133.0	1	1,365	128.3
	Galway City Central	Non GDA	3	1,810	139.1	1	1,446	135.9
	Galway City East	Non GDA	4	1,596	122.7	0	1,268	119.2
Kerry	Listowel	Non GDA	*	*	*	4	869	81.7
	Castleisland	Non GDA	*	*	*	5	875	82.2
	Killarney	Non GDA	4	1,275	98.0	1	1,083	101.8
	Kenmare	Non GDA	3	1,136	87.3	5	923	86.7
	Corca Dhuibhne	Non GDA	*	*	*	4	866	81.4
	Tralee	Non GDA	6	1,295	99.6	4	966	90.8
Kildare	Maynooth	Non Dublin	2	1,827	134.9	2	1,624	146.5
	Celbridge	Non Dublin	*	*	*	2	1,595	143.8
	Naas	Non Dublin	1	1,824	134.7	1	1,601	144.3
	Athy	Non Dublin	3	1,380	101.9	1	1,083	97.6
	Kildare	Non Dublin	3	1,513	111.7	2	1,116	100.6
	Clane	Non Dublin	3	1,598	118.1	0	1,268	114.4
	Leixlip	Non Dublin	*	*	*	2	1,572	141.7
	Newbridge	Non Dublin	2	1,517	112.1	0	1,305	117.7
Kilkenny	Castlecomer	Non GDA	*	*	*	1	889	83.5
	Kilkenny	Non GDA	2	1,260	96.9	1	1,120	105.3
	Piltown	Non GDA	*	*	*	2	946	89.0
	Callan - Thomastown	Non GDA	*	*	*	2	966	90.8
Laois	Borris-In-Ossory -Mountmellick	Non GDA	*	*	*	3	969	91.1
	Portlaoise	Non GDA	5	1,317	101.2	1	1,076	101.1
	Graigucullen -Portarlinton	Non GDA	*	*	*	0	946	89.0
Leitrim	Manorhamilton	Non GDA	*	*	*	5	736	69.2
	Ballinamore	Non GDA	*	*	*	4	761	71.6
	Carrick-On-Shannon	Non GDA	*	*	*	4	796	74.8

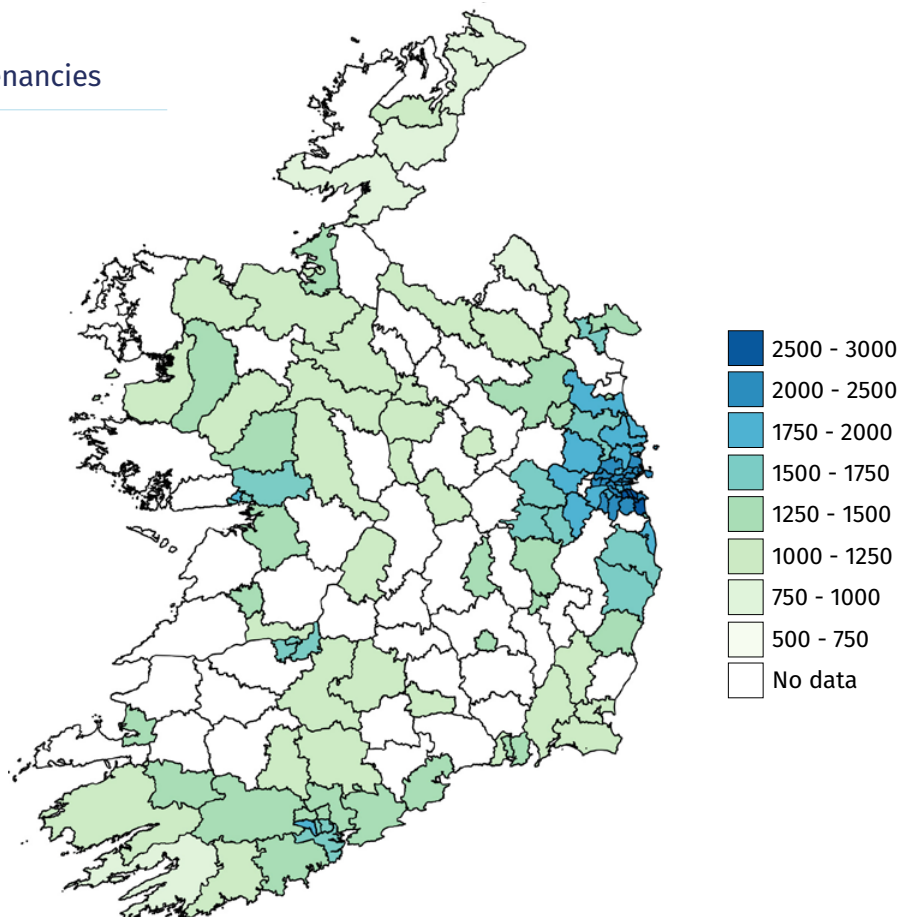
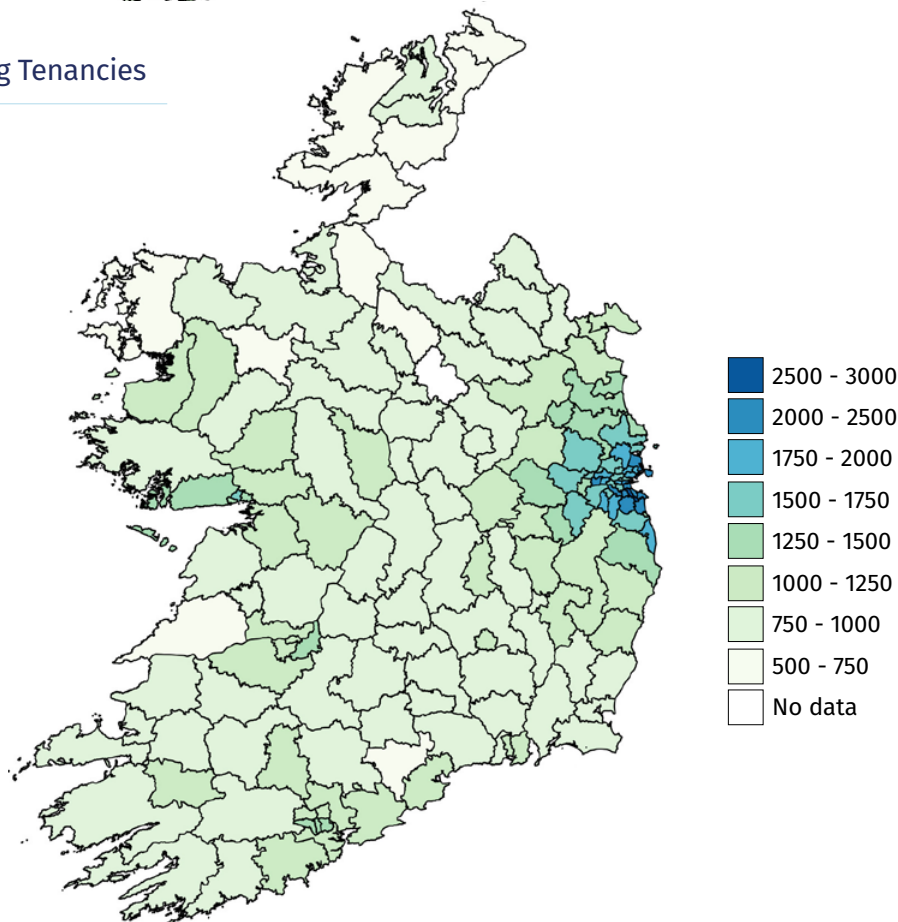
			New Tenancies			Existing Tenancies		
County	LEA	Reference average	Quarters > 7% Growth & >= 30 Observations	Q4 2024 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q4 2024 (€)	Local average compared to standard reference average
Limerick	Newcastle West	Non GDA	*	*	*	4	823	77.3
	Adare - Rathkeale	Non GDA	*	*	*	3	1,057	99.4
	Cappamore - Kilmallock	Non GDA	2	1,141	87.7	4	899	84.5
	Limerick City West	Non GDA	5	1,575	121.1	2	1,180	110.9
	Limerick City North	Non GDA	6	1,604	123.3	0	1,124	105.6
	Limerick City East	Non GDA	3	1,708	131.3	3	1,289	121.1
Longford	Granard	Non GDA	*	*	*	*	*	*
	Ballymahon	Non GDA	3	1,043	80.2	6	978	91.9
	Longford	Non GDA	5	1,185	91.1	5	951	89.4
Louth	Dundalk Carlingford	Non GDA	4	1,364	104.8	2	1,139	107.0
	Dundalk South	Non GDA	3	1,556	119.6	1	1,246	117.1
	Ardee	Non GDA	*	*	*	0	1,035	97.3
	Drogheda rural	Non GDA	*	*	*	2	1,431	134.5
	Drogheda urban	Non GDA	3	1,460	112.2	0	1,238	116.3
Mayo	Ballina	Non GDA	3	1,152	88.5	5	861	81.0
	Claremorris	Non GDA	4	1,048	80.5	4	859	80.7
	Castlebar	Non GDA	6	1,253	96.3	5	1,081	101.6
	Belmullet	Non GDA	*	*	*	*	*	*
	Westport	Non GDA	3	1,145	88.0	1	1,008	94.8
	Swinford	Non GDA	*	*	*	3	798	75.0
Meath	Kells	Non Dublin	5	1,298	95.8	0	1,048	94.5
	Laytown - Bettystown	Non Dublin	3	1,949	144.0	1	1,381	124.5
	Ashbourne	Non Dublin	3	1,587	117.2	1	1,526	137.6
	Ratoath	Non Dublin	2	1,753	129.5	2	1,542	139.1
	Trim	Non Dublin	*	*	*	0	1,236	111.5
	Navan	Non Dublin	1	1,482	109.5	1	1,251	112.8
Monaghan	Monaghan	Non GDA	4	948	72.9	1	802	75.3
	Carrickmacross -Castleblayney	Non GDA	4	1,131	86.9	2	949	89.2
	Ballybay -Clones	Non GDA	*	*	*	3	748	70.4
Offaly	Birr	Non GDA	*	*	*	4	808	75.9
	Tullamore	Non GDA	4	1,202	92.4	0	1,001	94.1
	Edenderry	Non GDA	*	*	*	5	1,021	96.0
Roscommon	Boyle	Non GDA	5	1,014	78.0	4	839	78.8
	Roscommon	Non GDA	5	1,021	78.5	6	923	86.8
	Athlone	Non GDA	*	*	*	4	1,103	103.7
Sligo	Ballymote - Tobercurry	Non GDA	3	1,009	77.6	5	849	79.8
	Sligo - Drumcliff	Non GDA	5	1,378	105.9	4	905	85.1
	Sligo - Strandhill	Non GDA	4	1,226	94.3	0	904	85.0

			New Tenancies			Existing Tenancies		
County	LEA	Reference average	Quarters > 7% Growth & >= 30 Observations	Q4 2024 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q4 2024 (€)	Local average compared to standard reference average
Tipperary	Nenagh	Non GDA	4	1,085	83.4	3	898	84.4
	Roscrea - Templemore	Non GDA	*	*	*	1	762	71.6
	Carrick-On-Suir	Non GDA	*	*	*	3	864	81.2
	Clonmel	Non GDA	5	1,203	92.5	3	931	87.5
	Cashel -Tipperary	Non GDA	4	1,006	77.4	4	818	76.9
	Newport	Non GDA	*	*	*	5	1,004	94.4
	Thurles	Non GDA	*	*	*	4	856	80.5
	Cahir	Non GDA	*	*	*	3	834	78.4
Waterford	Dungarvan	Non GDA	1	1,303	100.2	4	951	89.4
	Portlaw - Kilmacthomas	Non GDA	*	*	*	4	867	81.5
	Lismore	Non GDA	*	*	*	4	795	74.7
	Tramore – Waterford City West	Non GDA	2	1,120	86.1	4	944	88.8
	Waterford City South	Non GDA	2	1,251	96.1	2	1,015	95.4
	Waterford City East	Non GDA	4	1,262	97.0	1	995	93.6
Westmeath	Athlone	Non GDA	4	1,238	95.2	2	1,010	95.0
	Moate	Non GDA	*	*	*	3	957	90.0
	Kinnegad	Non GDA	*	*	*	4	959	90.2
	Mullingar	Non GDA	2	1,196	92.0	0	952	89.4
Wexford	Gorey	Non GDA	4	1,384	106.4	3	1,051	98.8
	Kilmuckridge	Non GDA	*	*	*	4	1,054	99.1
	New Ross	Non GDA	3	1,225	94.2	5	903	84.9
	Rosslare	Non GDA	1	1,154	88.7	5	962	90.5
	Wexford	Non GDA	3	1,215	93.4	4	989	93.0
	Enniscorthy	Non GDA	4	1,116	85.8	5	888	83.5
Wicklow	Baltinglass	Non Dublin	*	*	*	1	1,215	109.6
	Bray West	Non Dublin	*	*	*	0	1,685	151.9
	Greystones	Non Dublin	4	1,956	144.5	2	1,724	155.4
	Wicklow	Non Dublin	5	1,736	128.2	0	1,352	121.9
	Arklow	Non Dublin	4	1,512	111.7	0	1,069	96.4
	Bray East	Non Dublin	3	1,669	123.3	1	1,334	120.3

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q4 2024 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q4 2024 (€)	Local average compared to standard reference average
Dublin	Rush - Lusk	National	2	1,969	117.2	0	1,546	107.4
	Swords	National	0	1,867	111.2	2	1,783	123.9
	Blanchardstown - Mulhuddart	National	2	2,029	120.8	1	1,732	120.3
	Castleknock	National	3	2,338	139.2	0	1,892	131.4
	Howth - Malahide	National	2	2,239	133.3	0	2,095	145.5
	Stillorgan	National	4	2,708	161.2	0	2,530	175.7
	Dundrum	National	3	2,523	150.2	1	2,181	151.4
	Glencullen - Sandyford	National	4	2,367	140.9	1	2,129	147.9
	Killiney - Shankill	National	1	2,547	151.6	4	2,322	161.3
	Dun Laoghaire	National	2	2,338	139.2	1	2,103	146.0
	Blackrock	National	3	2,512	149.6	1	2,115	146.9
	Lucan	National	1	2,391	142.4	5	2,067	143.5
	Tallaght Central	National	2	1,926	114.7	0	1,586	110.2
	Rathfarnham - Templeogue	National	2	2,338	139.2	4	2,152	149.5
	Firhouse - Bohernabreena	National	2	2,278	135.6	1	2,004	139.2
	Tallaght South	National	4	2,172	129.3	0	1,896	131.6
	Clondalkin	National	5	1,976	117.7	1	1,692	117.5
	Balbriggan	National	3	1,855	110.4	0	1,482	102.9
	Ongar	National	2	2,004	119.3	0	1,720	119.5
	Palmerstown - Fonthill	National	3	2,329	138.6	3	1,905	132.3
	Ballymun - Finglas	National	2	1,928	114.8	3	1,661	115.3
	Cabra - Glasnevin	National	2	2,013	119.8	1	1,678	116.5
	Ballyfermot - Drimnagh	National	3	2,171	129.3	3	1,744	121.1
	Kimmage - Rathmines	National	0	1,884	112.2	0	1,725	119.8
	Pembroke	National	2	2,369	141.1	0	2,060	143.0
	South East Inner City	National	0	2,193	130.6	0	2,026	140.7
	North Inner City	National	2	2,046	121.8	0	1,659	115.2
	Clontarf	National	2	2,067	123.1	0	1,847	128.3
	Donaghmede	National	2	2,258	134.4	0	1,863	129.4
	Artane - Whitehall	National	2	2,254	134.2	0	1,818	126.2
	South West Inner City	National	4	2,098	124.9	0	1,740	120.8

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

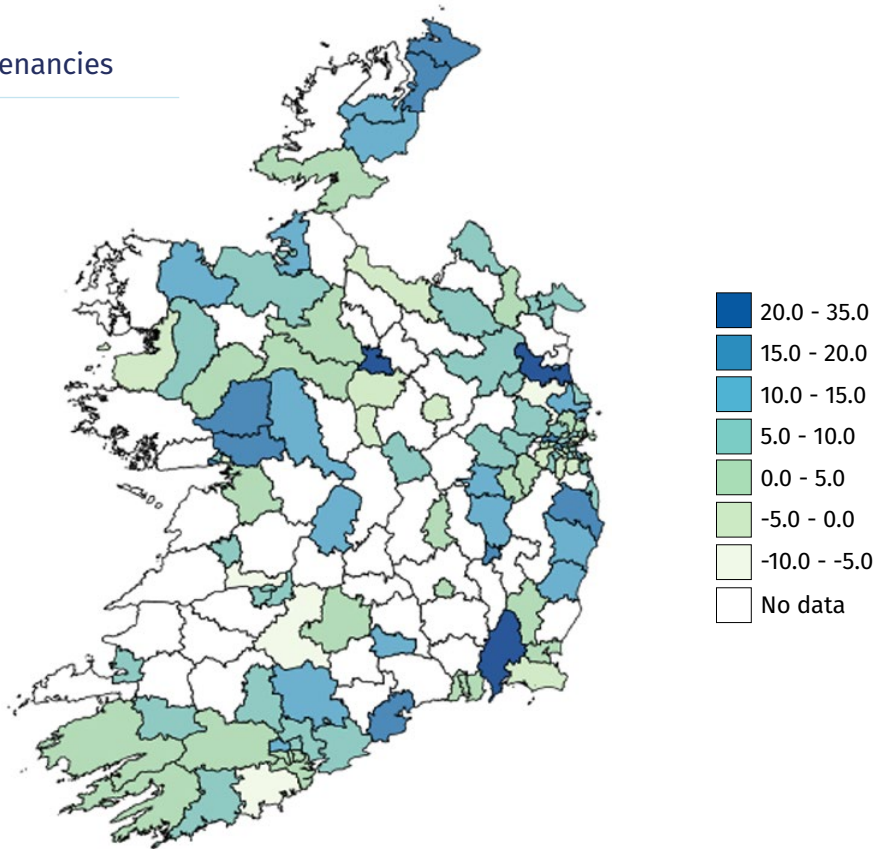
Figure 14 and Figure 15 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent in (a) new and (b) existing tenancies across all LEAs. The new tenancies results for a total of 49 LEAs and the existing tenancies results for 2 LEAs have been redacted as there were fewer than 30 observations in the respective samples in the latest quarter. This highlights the low levels of new registrations in the rental market across many more rural areas of the country. Figure 16 shows the LEAs that have been designated as Rent Pressure Zones (RPZs). In total, 65.7 per cent (109 LEAs) of the 166 LEAs were designated as Rent Pressure Zones during the Q4 2024 period examined in this report.

Figure 14 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q4 2024**a. New Tenancies****b. Existing Tenancies**

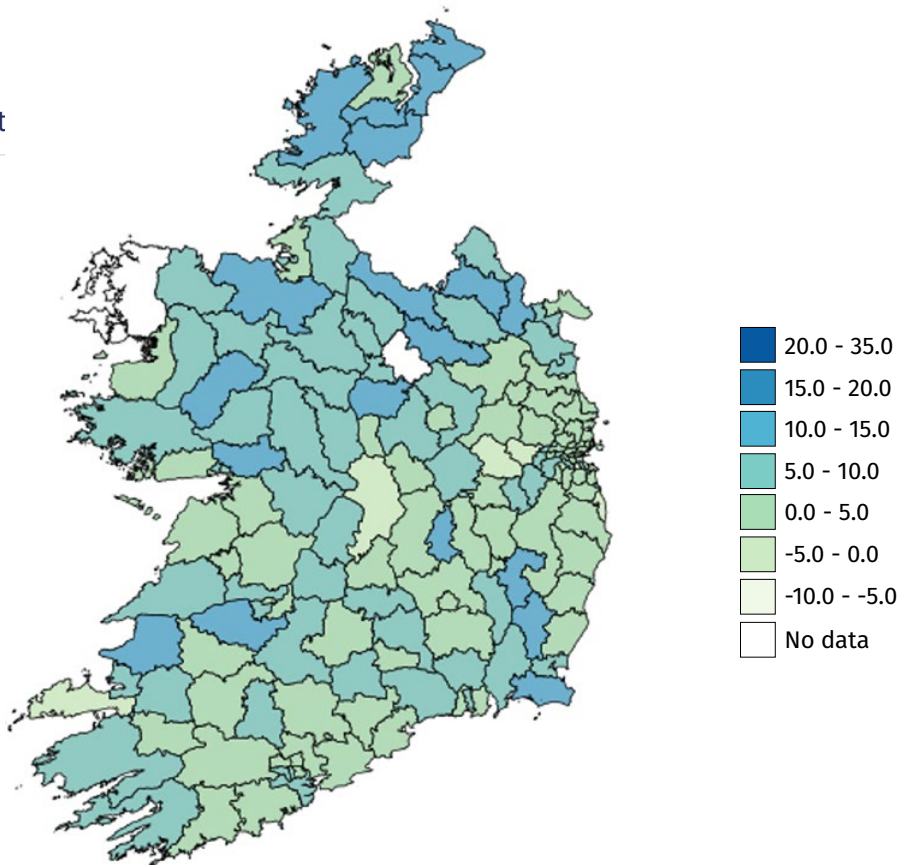
***Note:** areas rendered in white indicate no data – these are areas with fewer than 30 observations which are not published for statistical reasons (as per Table 8).

Figure 15 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q4 2024

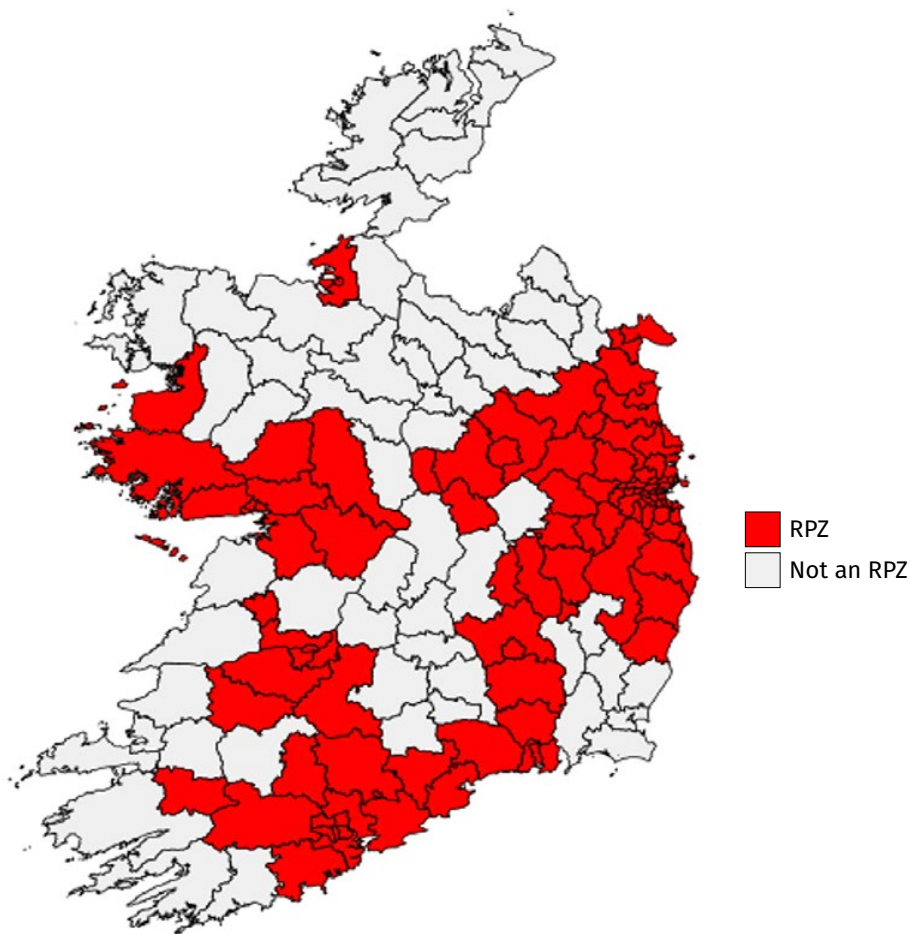
a. New Tenancies



b. Exist



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

Figure 16 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q4 2024¹²

¹² Number of Rent Pressure Zones as at end Q4 2024.

Quarterly Market Insights

While trends in the standardised average rents in new and existing tenancies provide a detailed and in-depth understanding of how prices are developing in the private rental sector, it is also useful to understand the composition of the market in terms of the type of properties rented, where people are renting, the size of properties and other factors.

This detailed information is provided in this section. The analysis considers the location of new renters compared to existing ones, whether they are renting houses or apartments, and how many bedrooms are in each property. This section of the report also considers the distribution of prices to understand the different levels of rent that new tenants are paying relative to existing tenants.

Dublin accounted for
49.2%
of all new tenancies
in Q4 2024

24.1%
of new tenancies
had three bedrooms
nationally in Q4 2024

82.0%
of new tenancies
registered in Dublin
in Q4 2024 were for
apartments

Overview of Market Composition

In this sub-section, we examine and compare the characteristics of both new and existing tenancies registered with the RTB for Q4 2024. Figure 17 shows the status of Q4 2024 existing tenancies one year ago (Q4 2023). Figure 18a displays the share of new and existing tenancies across regions (Dublin, GDA and Outside the GDA), while Figure 18b shows the evolution of the share of new tenancies across regions over time. The shares of new and existing tenancies at the more granular county level are shown on the maps in Figure 19 (a-b) for the current quarter. Figures 20 and 21 provide an overview of the market structure at (a) the national and (b) the regional level, including information regarding the shares of different housing types (Figure 20) and the number of bedrooms in each property (Figure 21).¹³

Main Findings Q4 2024

Market Composition

- In Q4 2024, 29.9 per cent of existing tenancies in the sample had been new tenancies one year previous (Q4 2023).
- Dublin accounted for 49.2 per cent of new tenancies in Q4 2024. The share of new tenancies located in Dublin has increased since 2020, albeit with significant fluctuations. It now stands 2.3 percentage points higher than it did one year previous in Q4 2023 (46.9 per cent).
- The share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020 and has since declined. It stood at 43.7 per cent in Q4 2024.
- Dublin accounted for 43.7 per cent of existing tenancies registered in Q4 2024 and used in the analytical sample.
- In Q4 2024, 61.9 per cent of new tenancies in Ireland were either flats or apartments. In Dublin, the proportion of new tenancies for flat or apartment type accommodation stretched to 82.0 per cent.
- Across all regions a higher proportion of new tenancies had one bedroom than did existing tenancies. The differences in property size between new and existing tenancies are generally largest in Dublin, where 39.7 per cent of new tenancies had one bedroom, while 27.0 per cent of existing tenancies had one bedroom. In Dublin, 20.9 per cent of existing tenancies had three bedrooms, compared to 12.5 per cent of new tenancies.

¹³ Note that reported monetary amounts are rounded to the nearest Euro throughout this report. The differences reported are calculated using non-rounded figures.

County Dublin accounted for 49.2 per cent of new tenancies in the sample in Q4 2024, the GDA accounted for a further 7.1 per cent, with 43.7 per cent of new tenancies relating to Outside the GDA. County Dublin accounted for 43.7 per cent of existing tenancies in the Q4 2024 sample, a lower share than in the new tenancies sample. The GDA accounted for a further 7.7 per cent of existing tenancies in the sample, while 48.6 per cent of existing tenancies related to Outside the GDA, a higher than in the new tenancies sample. As shown in Figure 18b, since 2020 Dublin's share of new tenancies has increased, while the share of new tenancies Outside the GDA has decreased. Between 2014 –2019, Dublin's share was in and around 40 per cent. Since then, it has fluctuated, rising to 49.0 per cent in Q2 2021, back down to 42-43 per cent between Q3 2022-Q1 2023, before further rapid growth and reaching its highest ever point in Q2 2024 (51.4 per cent). In Q4 2024, Dublin's share of new tenancies stood at 49.2 per cent, 2.3 percentage points higher than it did one year previous in Q4 2023 (46.9 per cent). Conversely, while the share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020, in Q4 2024 this had fallen to 43.7 per cent.

Figure 17 – RTB Rent Index – Status of Current Quarter Existing Tenancies One Year Previously (%)

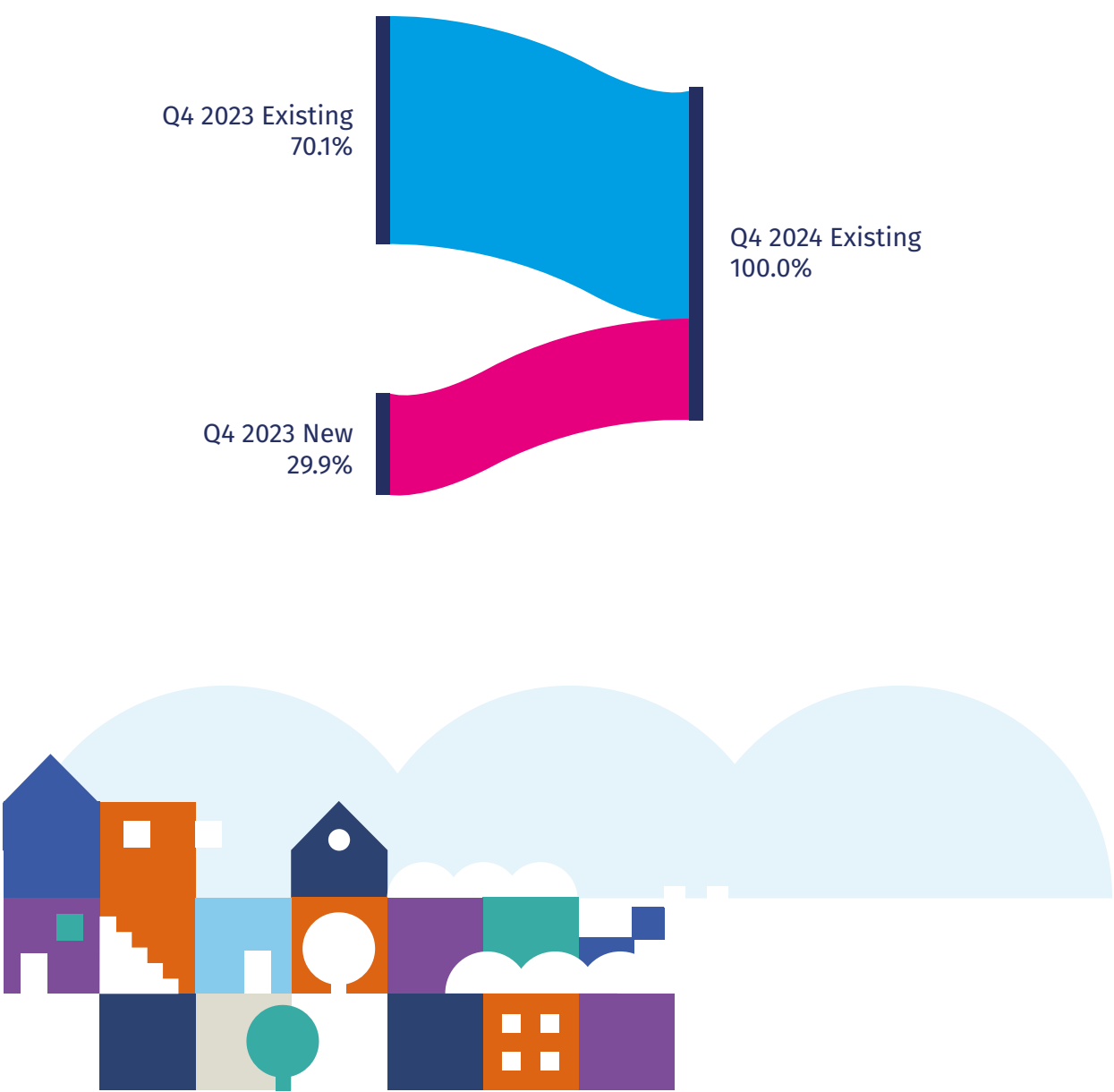


Figure 18a – RTB Rent Index - Share of Tenancies by Region – New vs Existing Tenancies
(Current Quarter – Q4 2024) (%)

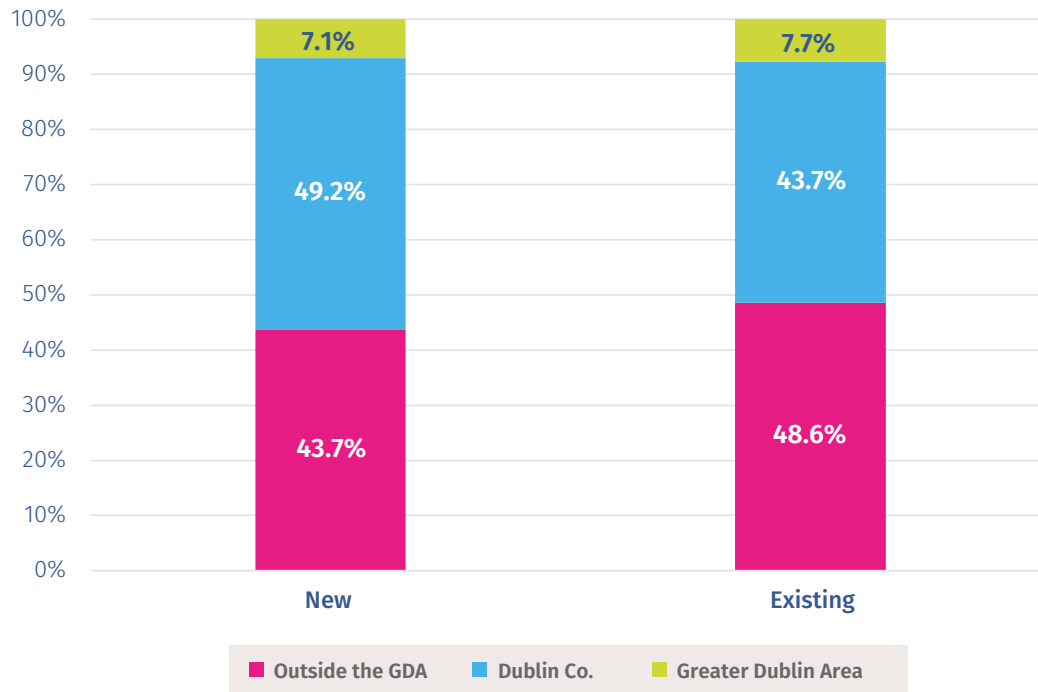


Figure 18b – RTB Rent Index – Evolution of Share of New Tenancies by Region (%)

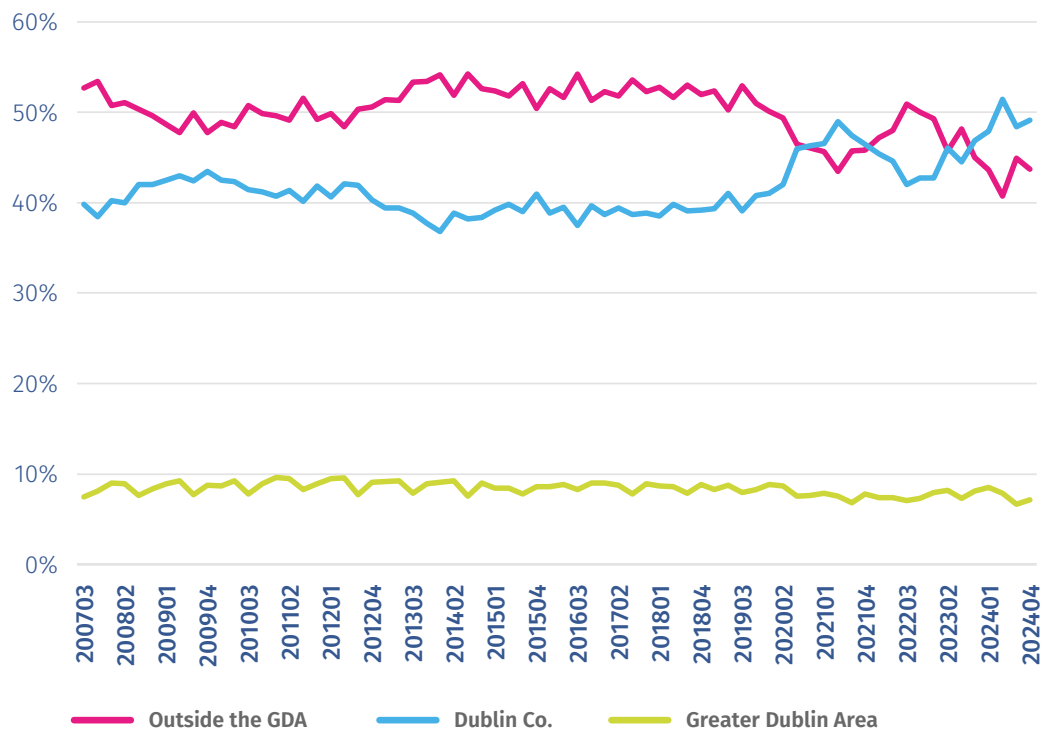
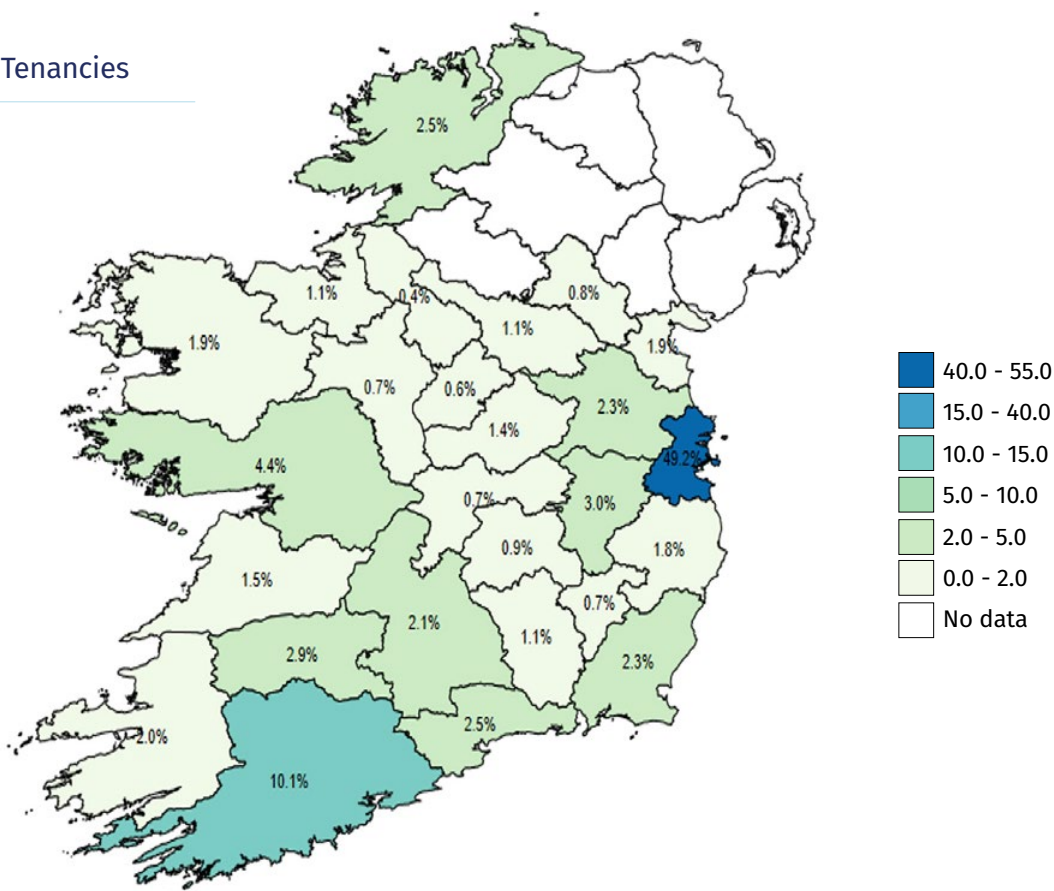


Figure 19 – RTB Rent Index - Share of Tenancies (%) by County, Q4 2024

a. New Tenancies



b. Existing Tenancies

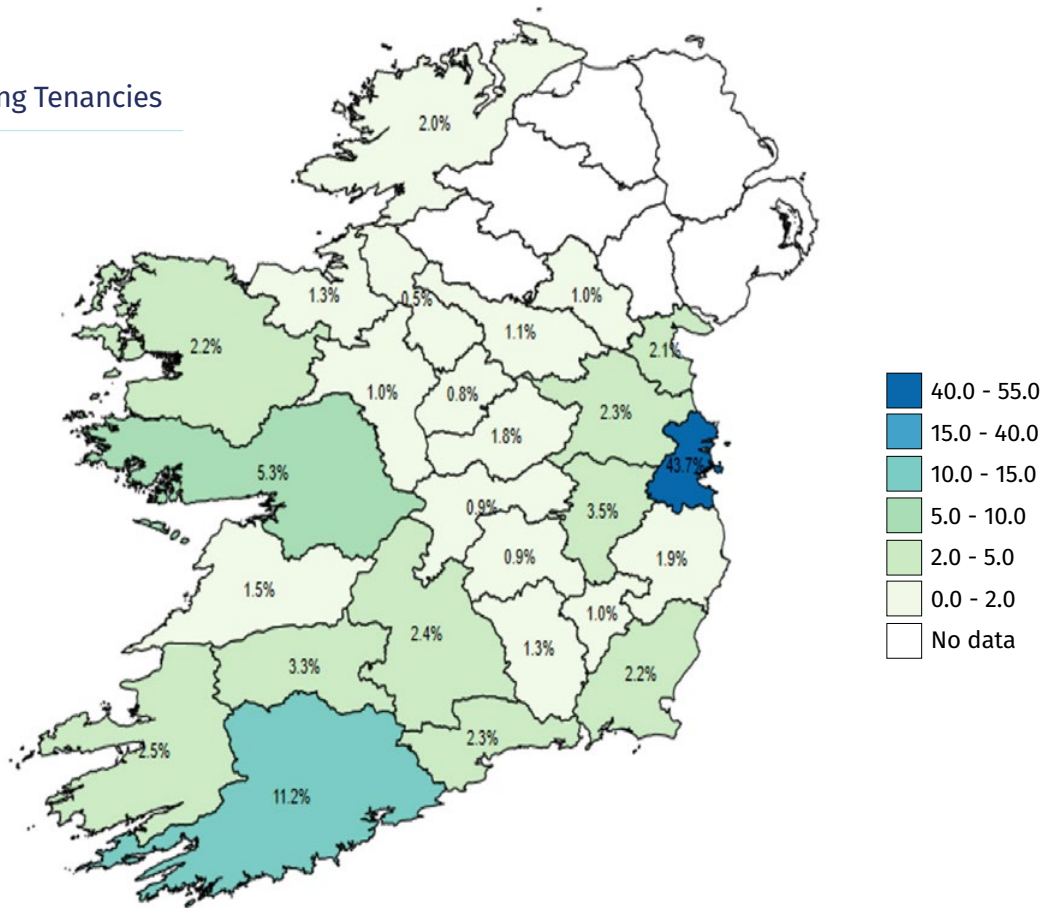


Figure 20a shows how new market tenancies are distributed in terms of property type and how this has evolved over time. Flats or apartments have consistently been by far the most common property type nationally. The share of the market comprising of flats and apartments has been generally increasing since mid-2019, reaching 61.9 per cent of new tenancies in Q4 2024. This is consistent with Dublin's increasing share of new tenancies over the same period. The share composed of semi-detached properties - which in Q2 2009 comprised almost a third of all new tenancies - has been steadily declining, reaching just 15.9 per cent in Q4 2024. Detached houses comprised the smallest proportion of new tenancies in Q4 2024 at 10.5 per cent, followed by terraced houses at 11.7 per cent. Figure 20b shows large differences across regions for both new and existing tenancies, with apartments and flats representing a higher share of properties in Dublin when compared to Outside the GDA and the GDA. The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 82.0 per cent of new tenancies and 72.5 per cent of existing tenancies in Dublin in Q4 2024 were for flat or apartment type accommodation.

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

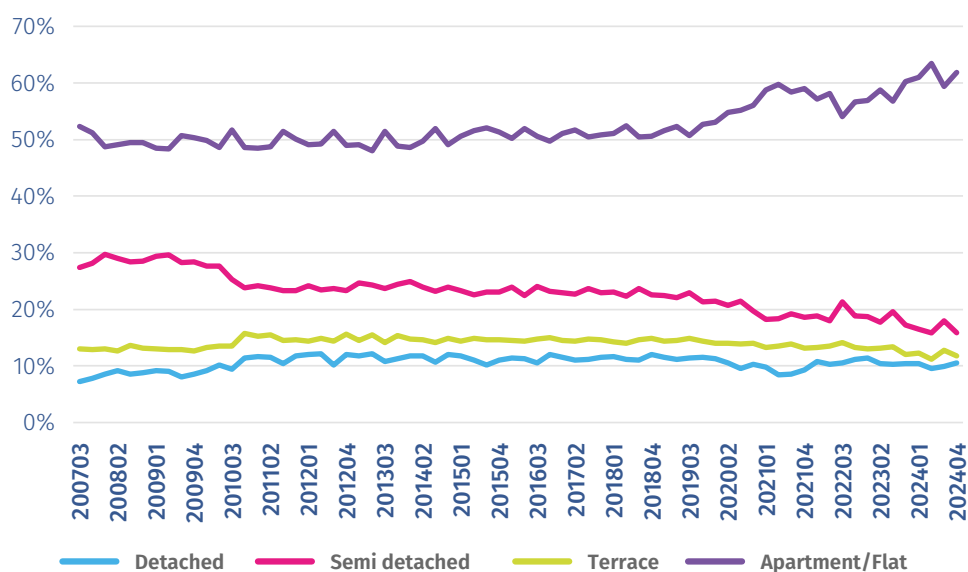


Figure 20b – RTB Rent Index – Property Type by Region - New vs Existing Tenancies (Current Quarter – Q4 2024) (%)

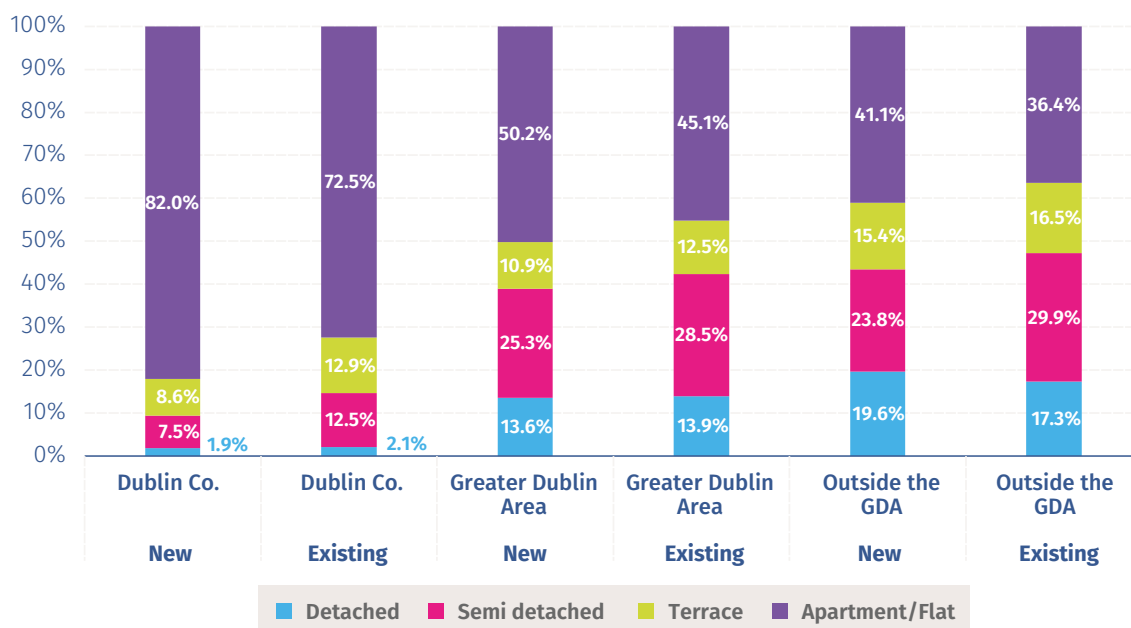


Figure 21a shows how new market tenancies are distributed in terms of property size and how this has evolved over time. Nationally, two-bedroom properties consistently make up the largest share in terms of property size, sitting at 39.2 per cent for new tenancies in Q4 2024. At the opposite end of the scale, properties with five or more bedrooms are consistently the least common tenancy type. Seasonal patterns are evident, with spikes in the proportion of the largest property type (and corresponding dips in the overall share of smaller properties) appearing each Q3, in line with the start of the academic year. Seasonal fluctuations notwithstanding, the proportion of one-bedroom properties has been trending upwards since 2018. For new tenancies, one-bedroom properties began to outnumber three-bedroom properties for the first time from the start of 2024. This rise in the proportion of one-bedroom properties has been accompanied by a decrease in three- and four-bedroom properties. Both the rise in smaller properties and the corresponding fall in larger properties are likely linked to Dublin's rising share of the market.

The distribution of property size varies with both tenancy type and region. The regional breakdown illustrated in Figure 21b indicates that these differences in property size between new and existing tenancies are generally largest in Dublin.

In Dublin, 39.7 per cent of new tenancies had one bedroom, while 27.0 per cent of existing tenancies had one bedroom. In contrast, 20.9 per cent of existing tenancies in Dublin had three bedrooms, compared to 12.5 per cent of new tenancies. Taken together, these proportions suggest that turnover is higher for smaller, one-bedroom tenancies than for larger properties – particularly in the capital.

Outside the GDA, three-bedroom properties were more common than two-beds for existing tenancies, as shown in Figure 21b: 39.1 per cent of existing tenancies Outside the GDA had three bedrooms, while 32.1 per cent had two bedrooms. In general, larger properties were less common in Dublin than in the GDA and Outside the GDA. Just 4.6 per cent of new tenancies and 6.8 per cent of existing tenancies in Dublin in Q4 2024 had four or more bedrooms. In the GDA, 14.8 per cent of new tenancies and 15.2 per cent of existing tenancies had four or more bedrooms. Outside the GDA, 15.9 of new tenancies and 17.7 per cent of existing tenancies had four or more bedrooms.

Figure 21a – RTB Rent Index – Evolution of Number of Bedrooms Nationally - New Tenancies (%)

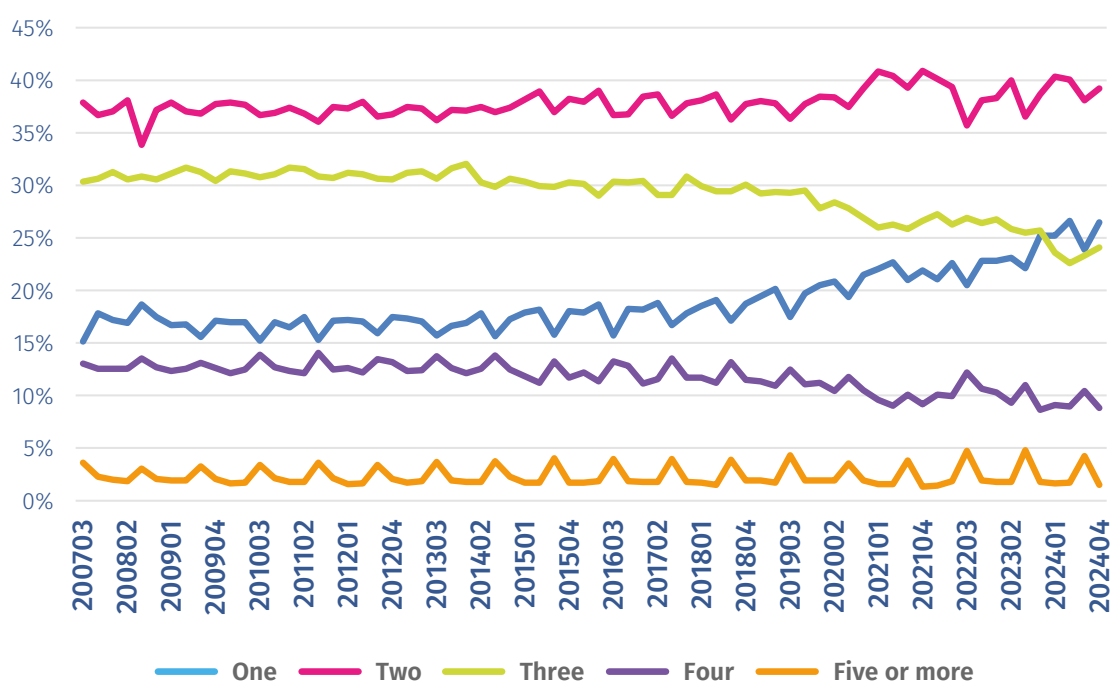
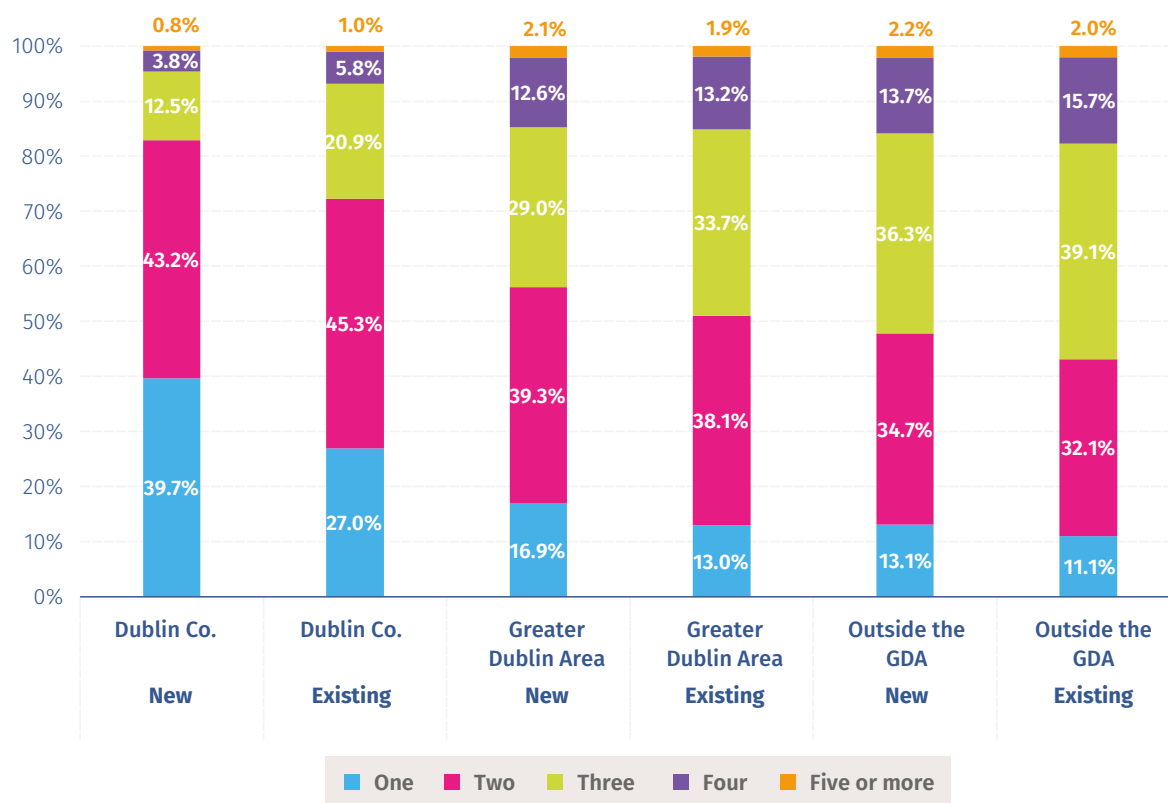


Figure 21b – RTB Rent Index - Number of Bedrooms by Region - New vs Existing Tenancies
(Current Quarter – Q4 2024) (%)



Understanding the Distribution of Rental Prices

The cost of renting varies considerably depending on location, type of property, amenities and many other factors. This is explored further in this sub-section. Figure 22 presents the distribution of monthly rents across a series of rent price bands for new and existing tenancies at the national (Figure 22a) and regional levels (Figure 22b)¹⁴. Figures 23a, 23b and 23c show how the share of new tenancies in each of these rent price bands has changed over time for Dublin, Greater Dublin Area (GDA) and Outside Greater Dublin Area (OGDA) respectively¹⁵.

¹⁴ That reported monetary amounts are rounded to the nearest Euro throughout this report. The differences reported are calculated using non-rounded figures.

¹⁵ This time series presented in Figures 23 a-c is only possible for new tenancies at present.

Main Findings Q4 2024

Distribution of Rental Prices

- In Q4 2024, nationally 30.7 per cent of new tenancy rents were over €2,000, compared to 17.9 per cent of rents for existing tenancies. 12.0 per cent of new tenancies and 6.0 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q4 2024, 14.5 per cent of new tenancies and 29.9 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q4 2024 only 2.1 per cent of new tenancies and 5.5 per cent of existing tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figures for Outside the GDA of 29.1 per cent and 53.3 per cent of new and existing tenancies respectively.
- Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 53.0 per cent of new tenancies paid over €2,000, compared to 36.4 per cent of existing tenancies.
- Outside the GDA the share of new tenancies facing rents above €2,000 was 6.9 per cent, while the corresponding share for existing tenancies was 2.6 per cent.
- Since Q1 2021, Dublin has seen substantial growth in the share of rents above €2000 and a decline in rents between €1,001 and €1,500. Dublin, the GDA and Outside the GDA have all seen a decline in the share of new tenancies with rents of €1,000 or less since the early 2010s. The bulk of this decline started in late 2012 in Dublin and the GDA and although this share is still trending downwards, the rate of decline has now levelled off somewhat. Outside the GDA, meanwhile, the share of tenancies with rents of €1,000 or less did not begin to consistently fall until 2016, and is still declining rapidly. Despite this rapid decline, the share of new tenancies with rents of €1,000 or less Outside the GDA (29.1 per cent) is still sizeable compared to the equivalent shares in the GDA (10.6 per cent) and in Dublin (2.1 per cent).

As shown in Figure 22a, in the current quarter (Q4 2024), the proportion of new tenancies with a monthly rent level of €1,000 or less was 14.5 per cent. In contrast, 29.9 per cent of existing tenancies had a monthly rent level of €1,000 or less. Nationally, a relatively high share of new tenancies faced rents over €2,000: 30.7 per cent of new tenancy rents were over €2,000, compared to 17.9 per cent of rents for existing tenancies.

Rents of €1,500 or less were significantly less common in Dublin than elsewhere in the country in Q4 2024, for both new and existing tenancies. The proportion of existing tenancies with monthly rent levels of less than or equal to €1,500 in the GDA and Outside the GDA was 66.4 per cent and 88.9 per cent respectively.

In Dublin, this share for existing tenants was only 27.3 per cent. Turning to new tenancies, 75.6 per cent had monthly rents less than or equal to €1,500 Outside the GDA. In the GDA, this proportion was 42.8 per cent. In Dublin, just 15.1 per cent of new tenancies faced rents of €1,500 or less. While it is understandable that rents are higher in Dublin due to higher incomes and the higher level of demand, it is noteworthy that, in Q4 2024, only 2.1 per cent of new tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figure of 29.1 per cent Outside the GDA. Turning to existing tenancies in Dublin in the same quarter, 5.5 per cent had a monthly rent level of €1,000 or less, while the equivalent proportion Outside the GDA was 53.3 per cent.

Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 53.0 per cent of new tenancies had a monthly rent level exceeding 2,000, compared to 36.4 per cent of existing tenancies. Although the share of new tenancies in the GDA facing rents over €2,000 (22.3 per cent) was much lower than the equivalent proportion for Dublin, it was still more than twice the share of existing tenancies in the GDA paying over €2,000 (9.6 per cent). The share of new tenancies facing rents above €2,000 was smaller again Outside the GDA (6.9 per cent), but still over double the corresponding share of existing tenancies (2.6 per cent).

Outside the GDA, tenancies with rents between €1,501 and €2,000 were relatively scarce compared to those found in Dublin and the GDA. However, the share for this price band Outside the GDA for new tenancies (17.4 per cent) was still over double the share for existing tenancies in the same region (8.6 per cent). In the GDA, the share of new tenancies with rents of €1,000 or less (10.6 per cent) was substantially lower than that of existing tenancies (21.4 per cent). In the same region, the proportion of rents between €1,501 and €2,000 was 34.8 per cent for new tenants, compared to 24.0 per cent for existing tenants.

Figure 22a – RTB Rent Index – National Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q4 2024) (%)

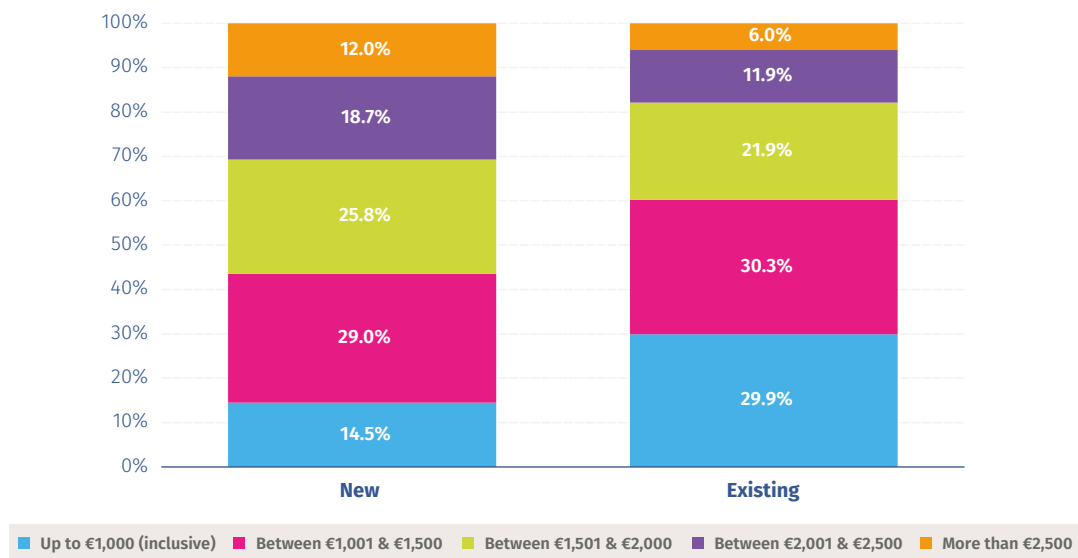
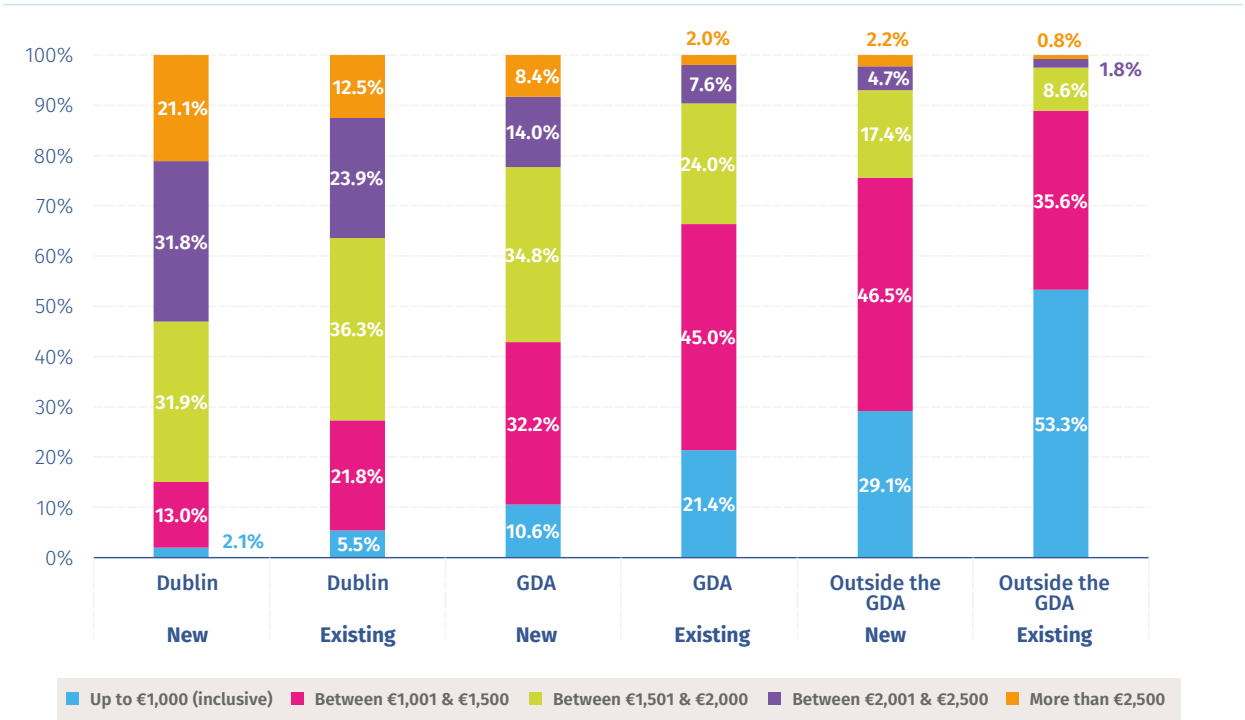


Figure 22b – RTB Rent Index – Regional Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q4 2024) (%)



Figures 23a, 23b, and 23c show the regional distribution of rents for new tenancies by price range for Dublin, the GDA, and Outside the GDA respectively since Q3 2007. The inclusion of historical rent distributions illustrates the evolution of rent prices over time. Note that this assessment covers new tenancies only, as these are the only type of tenancy for which this time series is available.

All three regions have seen a decline in rents in the lowest price band (€1,000 or less) since the early 2010s, although Figure 23c clearly shows that the decline in tenancies with rents of €1,000 began later Outside the GDA than that occurring in Dublin (Figure 23a) and the GDA (Figure 23b).

Over the same period, Dublin has seen significant growth in the share of rents above €1,500. Recent years have seen the share of rents in Dublin between €1,001 and €1,500 declining in favour of rents above €2,000. Since around 2017, the GDA has seen sizeable growth in the share of new tenancy rents above €1,500 per month. From 2015 onwards, the number of rents between €1,001 and €1,500 Outside the GDA has increased notably, while the share of rents at or below €1,000 continues to fall rapidly.

Figure 23a – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Dublin

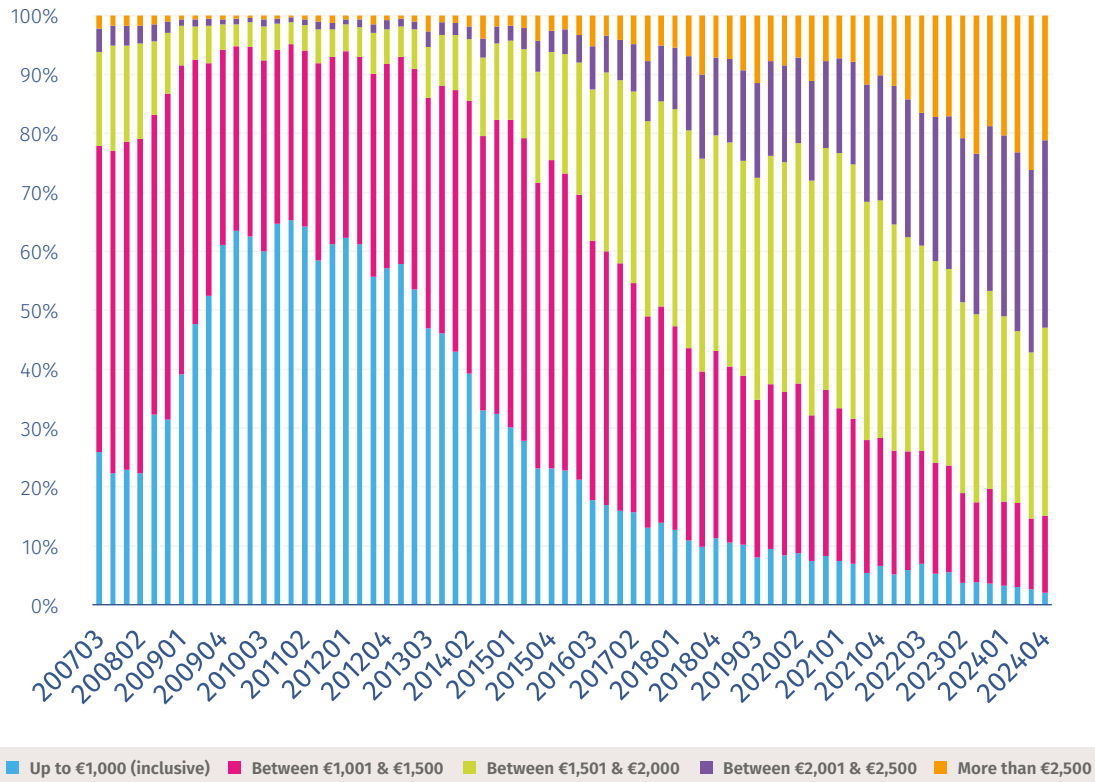


Figure 23b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Greater Dublin Area (GDA)

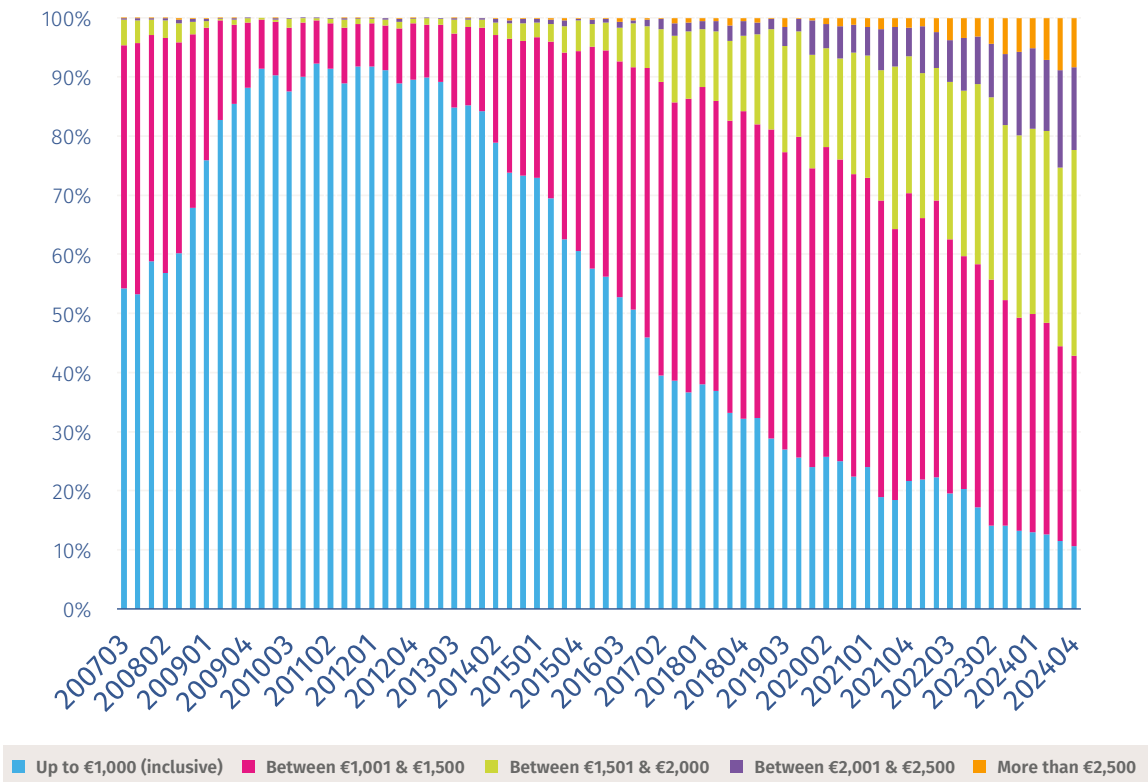
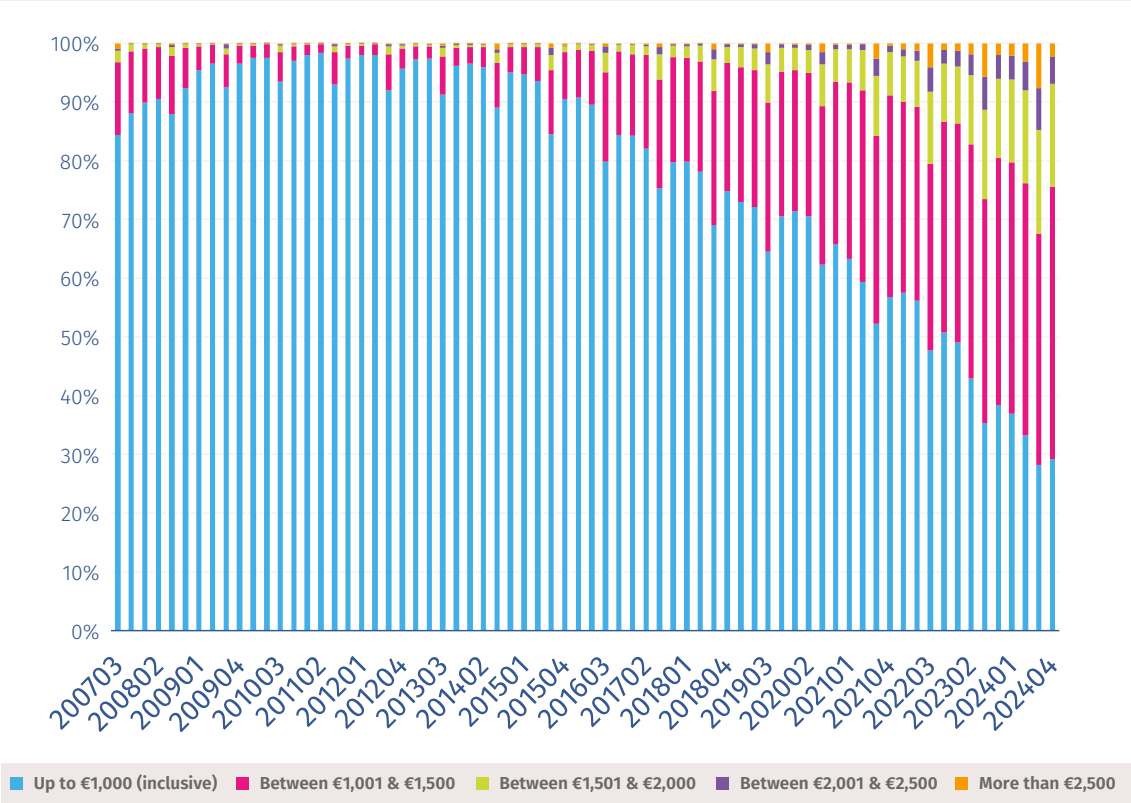


Figure 23c – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Outside Greater Dublin Area (OGDA)



Appendix 1:

Technical Appendix – Q4 2024

Additional Data Checks

Annual tenancy registration came into effect on 4th April 2022. This requires landlords to re-register their tenancy every year, within one month of the anniversary of when that tenancy began.

The purpose of the New Tenancies Rent Index is to measure developments in the prices faced by those taking up *new tenancies only* in the private rental sector. The New Tenancies Rent Index covers the period Q3 2007 – Q4 2024 and does not provide a measure of the rental prices faced by existing tenants and therefore should not include annual tenancy registrations. The Existing Tenancies Rent Index covers the period Q2 2022 – Q4 2024. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals.

As part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB. To support the new annual registration process, the RTB deployed a second release of the new Registration System in April 2022. The new registration process led to challenges from a landlord perspective. These challenges meant that additional work had to be undertaken when creating the rent indices to ensure that the information included was as accurate as possible. Furthermore, publicity of the new annual registration process may have encouraged some landlords not previously registered to register their tenancies.

As such, prior to commencing the usual Rent Index methodology, since Q2 2022, datasets have been subject to additional data cleaning and checks on a best-efforts basis to attempt to ensure that i) annual tenancy registrations incorrectly registered as new tenancy registrations have their status reclassified and are removed from the New Tenancies Rent Index dataset and placed into the Existing Tenancies Rent Index sample and ii) duplicate registrations resulting from difficulties experienced by landlords with the new registration system are removed. In order to do this, tenant name information has been included in the Rent Index data drops since Q2 2022 and the steps outlined below are followed:

Step 1:

Establish the registration history for all properties which have a new tenancy registration with a tenancy start date since Q2 2022. Utilising either the full address, or Eircode plus house/apartment number, properties are matched over time to find the registration history of each property. Manual checks are then carried out to ensure property histories are indeed correctly tracked.

Step 2:

Utilising tenant names, establish whether registrations marked as new tenancies with a tenancy start date since Q2 2022 are in fact new registrations or whether these tenant-address combinations have been registered previously. Where one or more of the first two tenant names listed occurred in both the current registration and any previous registration (using information on the date applications were received), the current registration is reclassified as an annual tenancy registration. Tenant names are matched using the following process:

- Exact match – within the property at least one individual tenant name is exactly the same in both registrations including the same ordering (i.e. tenant 1 matches tenant 1 or tenant 2 matches tenant 2). This accounts for cases where all tenants are the same and cases where some of the tenants may have changed. It also captures cases where one or two tenants' names may be misspelled but at least one is spelled consistently.
- Exact cross match – within the property at least one individual tenant name is the same in both registrations (e.g. tenant 1 matches previous tenant 2). This accounts for cases where the ordering of tenants has changed or where some (but not all) tenants have changed.
- Fuzzy match – calculate multiple text similarity measures¹⁶ between tenants 1 and 2 in the current registration and all tenants 1 and 2 previously registered at the same property. This identifies cases where tenants registered in a new tenancy registration have been registered at the same property before, but with a slightly different spelling or name variant (e.g. Joe and Joseph, O'Neil and O'Neill). These are then manually checked to ensure the tenant names are actually a match.

Step 3:

Some registration entries are identified as being duplicates if:

- Multiple new tenancy registrations occur for the same address, tenant names, tenancy start quarter and monthly rent. Only the first registration is included in the calculation of the New Tenancies Rent Index. Other subsequent registrations are marked as duplicates and excluded.
- A registration identified and reclassified in Step 2 also has an annual registration, for the same address and for the same tenant names. The reclassified new registrations are marked as duplicates and dropped, with the originally classified annual registrations kept in the Existing Tenancies Rent Index sample.

In Q4 2024, 4.4 per cent of tenancy registrations originally marked as new registrations were removed from the New Tenancies Rent Index sample.

¹⁶ These are: Cosine string similarity (including bigram and trigram similarity), Jaccard similarity, Jaro-Winkler similarity, Sorensen-Dice similarity, normalized Levenshtein similarity (including bigram and trigram), Bakkelund similarity, Damerau string distance, Longest Common Subsequence, and phonetic encoding matching (Soundex, Daich-Mokotoff Soundex, Double Metaphone, Caverphone 2 and Beider-Morse).

Appendix 2:

Technical Appendix – New Tenancies Rent Index Methodology

To calculate the standardised averages of new tenancies and the rental indices, the broad method of Lawless et al. (2018) is followed¹⁷.

An econometric model is estimated over the entire time period (Q3 2007 to Q4 2024), which includes characteristic variables for the number of bedrooms, the property type and number of tenants relative to number of bedrooms. Note this model specification was updated in Q2 2023 to ensure consistency with the newly produced Existing Tenancies Rent Index (see Appendix 3). To derive the Index, time dummy variables are then included in the hedonic regression to capture the change in the Index for each LEA.

The characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. An assumption of this approach is that the implicit price of characteristics remains constant over time. Given that a separate dummy for each LEA for each quarter is estimated, this necessitates an additional ($N * 166$) variables in the model, where N = the number of quarters. However, the model can cope with this as using the entire sample results in 1,439,146 new tenancy observations. Other than these LEA dummies, the model also includes controls for the size and type of house/apartment and an indicator for whether the number of tenants is greater than the number of bedrooms to capture squeezing occupancy to drive up the rental yield.

As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. For quality assurance purposes we check the stability of model coefficients over time. More details available upon request from the ESRI.

In line with national statistical good practice, we follow a number of steps in terms of data preparation and estimation. Given the small number of observations in some of the LEAs, careful data management strategies must be employed to ensure statistical robustness. To deal with the influence of outliers (i.e. extreme values) on the estimates at an LEA level, we employ a systematic process to identify such extreme values. The methodology uses the statistical program Stata to calculate influence statistics for each observation. Since Q1 2019, the outlier detection approach consists of two methodologies, which generate two outlier identification variables:

- a. The first approach identifies observations as outliers controlling for whether the property is classified as an apartment or not. The variable used to check for outliers is monthly rents. This variable is used as a dependent variable in an ANOVA process, using an apartment identifier as the only covariate. After the estimation, the Cook's Distance statistic is obtained. Observations are classified as outliers if *Cook's Distance* $\geq 4/\text{No. of Observations}$. This process is carried out by LEA and is only used to clean the values of the monthly rent variable in our base quarter Q4 2007.

¹⁷ Lawless, M., K. McQuinn and J. Walsh (2018). 'Identifying Rent Pressures in Your Neighbourhood: A New Model of Irish Regional Rent Indicators'. Economic and Social Review Vol.49 No.1. Available at: <https://www.esri.ie/article/view/860>

- b. Our second approach to addressing outliers classifies a tenancy as an outlier if the observation is in the top 1 per cent and bottom 1 per cent of values of the distribution for the monthly rent variable for a specific LEA in a given quarter. Where there are under 100 observations in an LEA in a given quarter, observations will be classified as outliers if they are in the top 1 per cent and bottom 1 per cent of values of the distribution for the monthly rent variable for the county within which the underpopulated LEA is situated. Where a county has under 100 observations in a given quarter, the observations with the minimum and maximum value of monthly rent for that county in that quarter are classified as outliers.

The methodology generates an Index of rent growth. To estimate the standardised rent levels for new tenancies in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial average value (i.e. Q4 2007 value) of rents in each LEA. From Q1 2019, the Index is based on a raw or unadjusted monthly rent average for Q4 2007 in each LEA. Therefore, the Index presented throughout this report has Q4 2007 as base quarter. As previously mentioned, the outlier detection approach (a) is only used to clean the values of the monthly rent variable in this initial quarter. This is done in order to obtain a less skewed distribution of observations than that which might otherwise compromise the estimation of our baseline rents. The use of Q4 2007 base is a change over the methodology used prior to Q4 2017 and is driven by the lower seasonality evident in the fourth quarter of each year, as well as the lower number of outliers, both of which make the fourth quarter of the year a more suitable base.

A number of points should be noted with the methodology. First, for each quarter, the new tenancy agreements are added to the dataset and the Index is estimated again from scratch.

Furthermore, where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index, thus allowing for retrospective revisions of historical growth rates as would be the case with other national statistical producers (Central Bank and Central Statistics Office). All of the growth rates presented in this report are calculated using the relevant standardised average rent level before rounding. Calculating a growth rate based on the rounded standardised average rent levels published in the report may be subject to rounding error.

Given the small number of observations in many LEAs, it is not unexpected that there could be some volatility in the standardised average rents, growth rates, and Index number for new tenancies over time. This is due to the fact that where there are a small number of observations for an LEA, minor fluctuations in the number of observations can have a large influence on estimates and, over time, changes to the number, structure, and type of agreements can lead to large quarter-on-quarter changes. It could also be the case that the retrospective addition of late registered tenancies can have a large effect on the sample size for some areas. In this regard, large revisions and considerable swings in estimated standardised rents can occur for different LEAs. The inclusion of additional observations may also change some of the base coefficients if changes in composition occur.

Where an LEA has fewer than 30 observations in a specific time period, no estimates are presented for this unit. These areas are also marked with an “*” in the main report. In Q4 2024, the new tenancies estimation sample for the full period contained 1,439,146 observations of which 11,793 observations from the most recent quarter were used in the estimation process.

This report also includes an analysis of rent levels for new tenancies by dwelling type, number of bedrooms, and location. The standardised averages and the rental indices for new tenancies for houses and apartments, categorised by location and number of bedrooms, are calculated in much the same way as the national model. A number of hedonic models are estimated separately for houses and for apartments. For each of these two types of dwellings, a hedonic regression is first estimated for the national series. This includes only interactions of time and the number of bedrooms. In addition, a second set of hedonic regressions is estimated (again, by type of dwelling category), this time including interactions of location, time, and the number of bedrooms. The resulting coefficients obtained in each of the regressions are then used to calculate the subsequent standardised averages and the rental indices for houses and apartments by location and the number of bedrooms for new tenancies. Where a cell, any one property type, location and bedroom number combination, has fewer than thirty observations in it, the relevant figures have been redacted and are represented by “*” in the relevant tables.

The report provides statistics obtained using models estimated for the county level (26 regions), the Non-Dublin area (2 regions), Greater Dublin Area excluding Dublin (3 regions) and local authorities/cities (33 regions – 31 local authorities plus Limerick and Waterford cities). The various regional models are estimated in the same manner as the LEA model, with the dummy variable of each region interacted with each of the quarterly dummy variables. Each iteration of tables presented in the report is taken from different regression results. A more detailed description of these results is available upon request from the ESRI. For Dublin, the figures presented throughout are taken from the county-level model.

The analysis in this report does not make any seasonal adjustment to rent levels for new tenancies. Highly seasonal patterns are noticeable in the data and any interpretation of the results should be cognisant of this.

In Appendix 1 of the Rent Index Q3 2019 Report, we outlined how a change to legislation in 2019 impacted on the data management practices regarding Student Specific Accommodation. Student Specific Accommodation (SSA) is housing built for students or designated for students. The new legislation means that Higher Educational Institutions (HEI) that provide SSA to students during the academic year are now under the remit of the Residential Tenancies Board (RTB). The legislation also clarifies that SSA provided by the private sector is clearly within the jurisdiction of the RTB, regardless of whether there is a lease or license agreement in place. These changes apply to student tenancies which commenced on or after 15 August 2019. These SSA registrations are processed in a separate system and reporting framework. Hence, some SSA providers that previously registered tenancies into the main database that is used to calculate the rental index will now be captured within the new reporting framework. This results in a fall in observations in areas where such providers previously registered. For consistency, the historical data for those properties which can be identified to have migrated fully to the new system have been removed from the sample used in the estimation of the Rent Index. The identification is done on a best-efforts basis. A great many student tenancies remain in the data used to estimate the Rental Index, however tenancies registered by SSA providers who now report under the new framework are not among them.

From Q2 2024, tenancies identified as Cost Rental tenancies were removed from the Rent Index samples (for both new and existing tenancies) as the Rent Index is designed to measure price developments in the market price private rental sector.

Appendix 3:

Technical Appendix – Existing Tenancies Rent Index Methodology

The purpose of the Q4 2024 Existing Tenancies Rent Index indicators is to facilitate comparison of the prices faced by those continuing in tenancies that commenced in Q4 of a previous year and were re-registered in 2024, with those taking up new rental contracts in Q4 2024 (New Tenancies Rent Index).

Methodologically, we therefore follow the same steps outlined for the New Tenancies Rent Index in Appendix 2 to produce the Existing Tenancies Rent Index. An econometric model is estimated over the entire time period (Q2 2022 to Q4 2024 for existing tenancies), which includes identical characteristic variables to those included in the New Tenancies model for comparability: the number of bedrooms, the property type and number of tenants relative to number of bedrooms. The characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. The methodology generates an Index of rent growth. To estimate the standardised rent levels for existing tenancies in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial unadjusted monthly rent average (i.e. Q2 2022 value) of rents in each LEA. In Q4 2024, the existing tenancies estimation sample for the full period contained 460,913 observations of which 41,133 observations from the most recent quarter were used in the estimation process.

Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. The allocation of an existing tenancy to a quarter is based on the anniversary of the original tenancy start quarter and when the re-registration (either annual registration or Part IV renewal¹⁸) was received. For example, existing tenancies in Q4 2024 are tenancies that originally commenced in Q4 of a previous year and were re-registered in 2024. The seasonal patterns evident in new tenancy registrations will therefore also be present in the Existing Tenancies Rent Index. Note we allow for both early and late registration (i.e. if the tenancy registration was received in Q3 2024 or Q1 2025 but originally began in Q4 of a previous year then it is allocated to Q4 2024). As with the New Tenancies Rent Index, for each quarter, existing tenancy registrations received since the previous quarter are added to the dataset and the Existing Tenancies Index is estimated again from scratch. Where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index, thus allowing for retrospective revisions of historical growth rates.

¹⁸ Note Part IV renewals are only included from Q1 2023 onwards. The change in the Part IV renewals reporting timeframe from 4 years for tenancies that started pre-24th December 2016, to 6 years for those registered after this date means that no Part IV renewals were due to be registered throughout 2021 and 2022. A future system update is necessary to ensure registrations at a Further Part 4 Renewal status, are updated to reflect tenancy of unlimited duration status.

It is important to note that the Q4 2024 sample of existing tenancies only covers registrations received in 2024 for tenancies that were due for annual registration in Q4, it does not represent a stock of all existing tenancies. Instead, the existing tenancy sample can be thought of as the flow of annual registrations received across each quarter. The sample will therefore change from quarter to quarter and from year to year. For example, the Q4 2024 sample will contain tenancies that commenced in Q4 of a previous year, including those that commenced one year prior in Q4 2023, so it is a different sample of tenancies/properties relative to the Q4 2023 existing tenancies sample. This must be kept in mind when interpreting annual growth rates and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

Existing Tenancy Rent Index estimates presented in this report are based on a large administrative data sample, which enables a comprehensive examination of the rental prices faced by existing or ongoing tenants on a quarterly basis. While these data are informative and filling an important evidence base gap, it is important to be cognisant of data limitations. The annual registrations data being used for this Existing Tenancy Rent Index are newly collected and as with any data series in its infancy, significant data revisions may therefore occur over time, particularly at smaller sub-national geographical levels, as the new systems become embedded and familiarity with and awareness of annual registration requirements increase.



Appendix 4: Additional Tables

Table A3.1 – National Rent Index (2007 Q4 = 100)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	964		
Q4 2007	100	92		2.9
Q1 2008	100	996		0.3
Q2 2008	100	993		-0.3
Q3 2008	92	910	-5.6	-8.3
Q4 2008	93	922	-7.1	1.2
Q1 2009	89	880	-11.7	-4.5
Q2 2009	85	840	-15.4	-4.5
Q3 2009	81	806	-11.5	-4.0
Q4 2009	79	783	-15.0	-2.9
Q1 2010	78	778	-11.6	-0.7
Q2 2010	78	775	-7.8	-0.4
Q3 2010	77	766	-5.0	-1.1
Q4 2010	77	768	-2.0	0.2
Q1 2011	77	761	-2.2	-0.9
Q2 2011	77	764	-1.4	0.4
Q3 2011	78	769	0.4	0.7
Q4 2011	77	767	-0.1	-0.3
Q1 2012	76	758	-0.4	-1.2
Q2 2012	77	761	-0.3	0.5
Q3 2012	78	776	0.9	1.9
Q4 2012	78	73	0.8	-0.4
Q1 2013	78	773	2.0	0.0
Q2 2013	79	80	2.4	0.9
Q3 2013	82	809	4.3	3.8
Q4 2013	81	803	3.9	-0.8
Q1 2014	82	810	4.8	0.9
Q2 2014	84	37	7.3	3.3
Q3 2014	87	866	7.0	3.6
Q4 2014	87	859	7.0	-0.8
Q1 2015	88	875	8.0	1.8

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2015	90	897	7.2	2.5
Q3 2015	95	943	8.9	5.2
Q4 2015	95	946	10.1	0.3
Q1 2016	96	955	9.2	0.9
Q2 2016	98	976	8.9	2.2
Q3 2016	103	1,019	8.0	4.4
Q4 2016	104	1,031	8.9	1.1
Q1 2017	106	1,055	10.5	2.4
Q2 2017	109	1,085	11.1	2.8
Q3 2017	113	1,119	9.8	3.1
Q4 2017	112	1,114	8.0	-0.5
Q1 2018	114	1,127	6.8	1.2
Q2 2018	117	1,164	7.3	3.3
Q3 2018	120	1,195	6.8	2.7
Q4 2018	119	1,185	6.4	-0.9
Q1 2019	121	1,205	6.9	1.7
Q2 2019	124	1,233	6.0	2.3
Q3 2019	127	1,258	5.2	2.0
Q4 2019	124	1,234	4.2	-1.9
Q1 2020	126	1,254	4.1	1.6
Q2 2020	126	1,245	1.0	-0.7
Q3 2020	129	1,282	1.9	2.9
Q4 2020	128	1,271	2.9	-0.9
Q1 2021	132	1,307	4.2	2.8
Q2 2021	134	1,334	7.1	2.1
Q3 2021	138	1,374	7.1	2.9
Q4 2021	139	,378	8.4	0.3
Q1 2022	140	1,390	6.4	0.9
Q2 2022	143	1,414	6.0	1.7
Q3 2022	145	1,443	5.0	2.0
Q4 2022	148	1,467	6.5	1.7
Q1 2023	150	1,490	7.1	1.5
Q2 2023	158	,571	11.1	5.4
Q3 2023	161	1,593	10.4	1.4
Q4 2023	160	1,591	8.4	-0.1
Q1 2024	162	1,610	8.1	1.2
Q2 2024	167	1,653	5.2	2.6
Q3 2024	170	1,691	6.2	2.3
Q4 2024	169	1,680	5.5	-0.7

Table A3.2 – National Rent Index (2022 Q2 = 100)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2022	100	1,266		
Q3 2022	102	1,293	2.2	
Q4 2022	103	1,299	0.4	
Q1 2023	104	1,313	1.1	
Q2 2023	106	1,337	1.8	5.6
Q3 2023	108	,364	2.1	5.5
Q4 2023	109	1,376	0.9	6.0
Q1 2024	110	1,391	1.1	5.9
Q2 2024	112	,414	1.7	5.8
Q3 2024	113	1,428	1.0	4.7
Q4 2024	114	1,440	0.8	4.6

A full time series of rent index, standardised average rent, quarterly and annual growth figures for both new and existing tenancies at the regional levels presented in this report can be found in online tables accompanying this report.

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For more information on the RTB,

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The RTB has a dedicated Investigations and Sanctions Information Helpline where you can speak to us and raise your concerns about potential breaches of the rental law.

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The RTB Rent Index is produced by the ESRI based on anonymised data supplied by the RTB. It is produced using a hedonic regression. Details on the methodology are available from www.RTB.ie and www.esri.ie. There may be revisions to earlier quarters due to retrospective registrations. Historic time series for the index and the rent values are also available at the websites.

Average rents for different property types, sizes and locations are available on the RTB website.

Produced in conjunction with the ESRI.



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