



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Residential Tenancies Board

Rent Index **Q4 2021**



About Us

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. Our remit extends to the private rental, Approved Housing Body and Student Specific Accommodation sectors. Our 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, initiate an investigation into Improper Conduct by a landlord, and provide information to the public to ensure tenancies run smoothly and no issues arise.

What We Do



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. We also provide accurate and authoritative data on the rental sector, such as the Quarterly Rent Index, which allows us to monitor 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) 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 us 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.



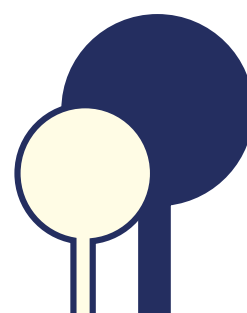
Investigations and Sanctions

The RTB has powers to investigate and sanction landlords who engage in certain breaches of rental law called Improper Conduct, such as increasing the rent by more than is allowed under the calculation set out in the Residential Tenancies Act 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 to us 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.

For more information about the RTB and our services, please visit www.rtb.ie.

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9,346

New Tenancies Registered with the RTB and used in the Q4 2021 Sample



Standardised Average Rents in New Tenancies Q4 2021*

National

€ 1,415

Dublin

€1,972

GDA excl. Dublin**

€1,393

Outside the GDA

€1,059

Annual growth rate in new tenancies

Compared to Q4 2020

9.0%

National

8.9%

Dublin

2.0%

GDA excl. Dublin**

12.1%

Outside the GDA

Q4 2021 Quarterly growth rate in new tenancies

Compared to the last quarter

-0.3%

National

-0.8%

Dublin

-4.0%

GDA excl. Dublin

-1.7%

Outside GDA

* 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

** 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.



Highest and lowest standardised average rents in new tenancies in Q4 2021

By County



Standardised Average Rent for a Three Bedroom House in New Tenancies Q4 2021

National

€ 1,366

Dublin

€2,133

Outside of Dublin

€1,136

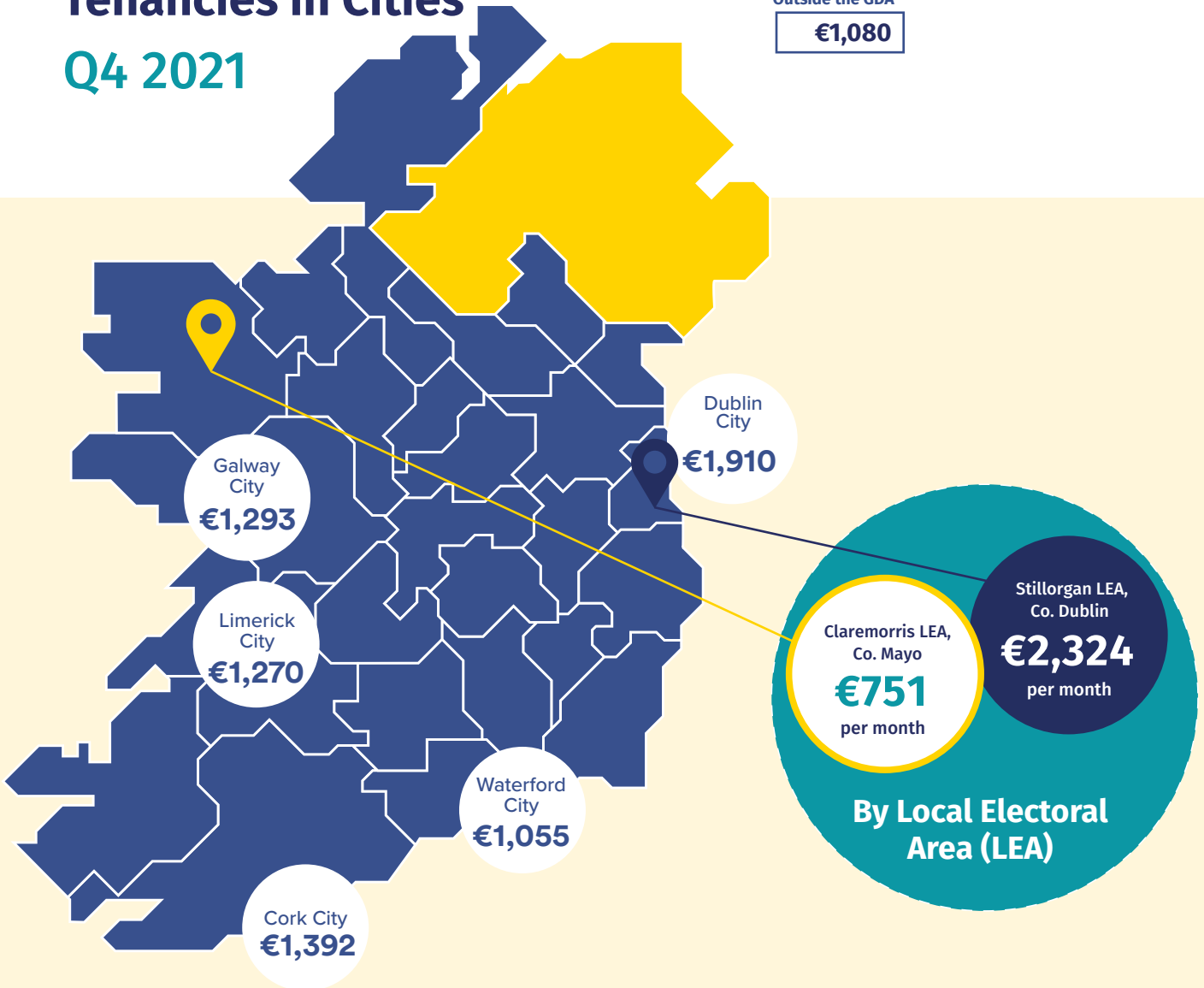
GDA excl. Dublin**

€1,469

Outside the GDA

€1,080

Rents in New Tenancies in Cities Q4 2021



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.

The analysis in this report presents rental indices on a quarterly basis covering the period between Q3 2007 and Q4 2021. The purpose of the Rent Index is to measure 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 Rent Index does not provide a measure of the rental prices faced by existing tenants.

It must be noted that the period since the onset of the pandemic has seen the introduction and easing of public health restrictions which may have affected rental market trends, both directly through related legislation and indirectly through the behaviour of landlords and tenants. These effects are likely to impact the figures for 2020 and 2021.

The general picture of the rental market for new tenancies for Q4 2021 can be characterised by a continued, and marked fall in the number of registered tenancies, and by an escalation in inflationary pressures on an annualised basis but with a slight moderation in the pace of within-year acceleration i.e. the quarter-on-quarter growth rate is negative. In terms of the continued year-on-year increase in the general rental price inflation for new tenancies, this is likely to be driven by a number of related factors on both the supply and demand sides. On the demand side, the more permanent relaxation of public health measures throughout 2021 has led to a robust macroeconomic and labour market recovery. This is likely to put pressure on the demand side of the housing market, including the private rental sector. On the supply side, a continued and marked reduction in the number of new tenancies registered (and listings on property websites), likely points to increasing supply-side tightness. Indeed, the data point to a large reduction in registered tenancies in Q4 2021. The reasons behind this trend are likely multifaceted but could include a market contraction (property exits) and ongoing shortage of properties, a lower level of tenancy turnover as tenants are staying longer in their property (for example those in the PRS who are in receipt of HAP), or the carry over effects of public health restrictions and behavioural changes due to the pandemic. It must also be noted that a technical downside factor might play out in late 2022 as low inflation levels in 2020 in some geographic markets raise the 2021 calculations on a year-on-year basis. This would feed through into the end of 2022 as the high index level in end 2021 is the base comparison to the year-on-year calculations at end 2022. Some key findings are as follows:

Main Findings for Q4 2021

National Developments

- The number of newly registered tenancies has fallen notably, with a year-on-year reduction of 48 per cent in Q4 2021; the level dropped to just under 9,350 new tenancies.
- On an annualised basis, rents in new tenancies grew by 9.0 per cent in the fourth quarter of 2021. This growth rate is higher than that of the previous quarter (8.8 per cent) and the highest since Q4 2017 (which recorded growth of 9.3 per cent).
- The national standardised average rent in new tenancies stood at €1,415 in Q4 2021 – a decrease of €4 compared to the previous quarter.

Developments Across Regions¹

- In Q4 2021, rents for new tenancies in Dublin remained substantially higher than those outside Dublin (Non-Dublin) at €1,972 per month as compared to €1,104 per month. The standardised average rent in new tenancies in the GDA stood at €1,393 as of Q4 2021 while it was €1,059 Outside the GDA.
- Year-on-year price inflation in rents for new tenancies was 8.9 per cent for Dublin in Q4 2021. For the same period, it was notably lower at 2.0 per cent in the GDA region and was highest at 12.1 per cent Outside the GDA.
- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,857 per month in Q4 2021. This is €880 more than the level for a two-bedroom house outside Dublin for which the most recent standardised average rent in new tenancies was €977 per month. The standardised average rent in new tenancies for a two-bedroom house in the GDA was €1,292 in Q4 2021.
- The difference in the level of rents in new tenancies between Dublin and elsewhere is noticeable as the rent for a one-bedroom house in Dublin (€1,500 per month) costs €234 per month more than a house with four bedrooms outside Dublin (€1,266 per month).

County-by-County Developments

- The highest standardised average rent in new tenancies for Q4 2021 was in Dublin at €1,972 per month while the lowest monthly rents were in Leitrim where the standardised average stood at €740 per month.
- Thirteen counties have standardised average rents in new tenancies above €1,000 per month: Carlow, Cork, Dublin, Galway, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford, Westmeath, and Wicklow.
- On a quarterly basis, rents in new tenancies dropped in 14 counties in Q4 2021. Rents in Roscommon increased the most with a quarterly growth rate of 12.6 per cent. On the other hand, rents in Galway experienced the largest quarterly decrease, falling by 11.2 per cent (Figure 8).
- On an annualised basis, in Kildare for Q4 2021 there was no growth (0.0 per cent) in the standardised average rent in new tenancies.
- The number of newly registered tenancies declined notably in all areas in Q4 2021. This may lead to volatility in counties with low initial number of new tenancies and/or a large drop for Q4 2021.

¹ 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 Local Authority (LA) Developments

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent in new tenancies in Q4 2021 at €2,173 per month, while Fingal had the lowest (€1,836).
- Within Dublin, the year-on-year growth rates for new tenancies were highest in Dublin City (8.9 per cent) and lowest in South Dublin (4.1 per cent).
- Cork County (13.7 per cent) saw a higher year-on-year growth rate in rents for new tenancies than Cork City (6.6 per cent). The standardised average rent in new tenancies in Cork City stood at €1,392 per month in Q4 2021, €262 higher than for Cork County (€1,130).
- Galway County (6.6 per cent) saw a higher year-on-year growth rate than Galway City (4.8 per cent) for rents in new tenancies. The standardised average rent in new tenancies in Galway City stood at €1,293 per month in Q4 2021, €246 higher than for Galway County (€1,047).

Local Electoral Area (LEA) Developments

- In Q4 2021, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Co. Dublin at €2,324.
- The LEA with the lowest standardised average rent in new tenancies for Q4 2021 was Claremorris, Co. Mayo at €751.

Market Insights

- Dublin and the GDA accounted for over half (55.2 per cent) of all new tenancies registered in Q4 2021 and used in the analytical sample.
- In terms of property type, 59.7 per cent of new tenancies in the sample in Q4 2021 were for apartments.
- In Dublin, 77.2 per cent of new tenancies in Q4 2021 were for apartments while it was 43.7 per cent and 46.5 per cent in Outside the GDA and the GDA respectively.
- In Q4 2021, 2.0 per cent of new tenancies had a monthly rent level of less than or equal to €500; 27.0 per cent had a monthly rent level of €501-€1,000; 30.4 per cent had a monthly rent level of €1,001-€1,500; 24.9 per cent had a monthly rent level of €1,501-€2,000; and 15.7 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 30.6 per cent of rents in new tenancies were over €2,000 and another 41.4 per cent between €1,501 and €2,000 while Outside Dublin (Non-Dublin) only 2.3 per cent of rents were over €2,000 with another 10.1 per cent between €1,501 and €2,000.
- In Dublin, since Q2 2020, the lowest rents (the 1st quintile) have had the highest growth rates, followed by the 2nd quintile, the 3rd quintile, the 4th quintile and finally the 5th quintile, although the 5th quintile's growth rate has seen a notable upturn since Q1 2021. The pattern is quite different Outside the GDA where growth rates have been high and rising across the board in 2021 but in Q4 were highest were for the 4th quintile, followed by the 3rd and the 1st quintiles, with the 5th and the 2nd quintiles having the lowest growth rates.

Economic Backdrop



This section was prepared by Rachel Slaymaker and Eva Shiel of the ESRI.



The economic context is critical to determining the drivers of rental inflation in Ireland. For the period covered by the research in this report, Q4 2021, economic developments continued to be influenced by the spread of Covid-19, the associated restrictions on economic and social life and the changes in behaviour of households and enterprises in reaction to the pandemic. The fourth quarter of 2021 saw the beginning of the Omicron wave of the virus which required the partial reintroduction of public health measures which had been lifted earlier in the quarter. That notwithstanding, the economy continued to recover in the fourth quarter and the labour market showed increased buoyancy.

Figure 1 shows the trends in the Covid-19 adjusted monthly unemployment rate and monthly consumer retail sales index published by the CSO for the period between January 2020, prior to the onset of the pandemic, and December 2021. Both of these indicators provide a guide for developments in the domestic economy and thus are likely good predictors of demand side pressures in the housing market.

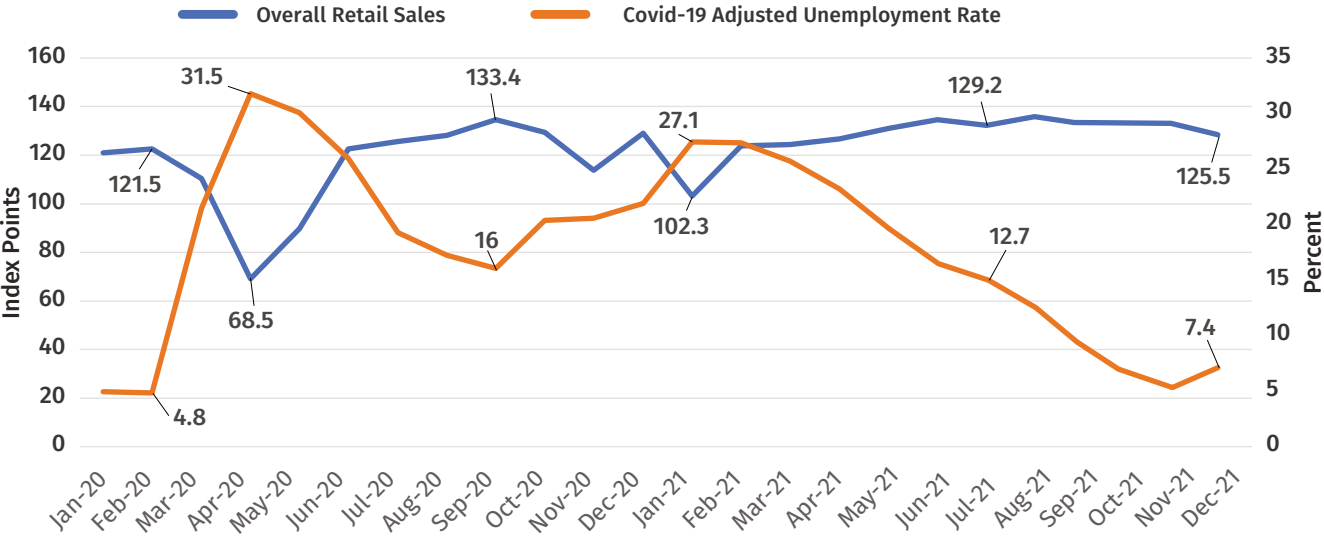
The retail sales index shows a sharp drop in expenditure in early 2021 as public health measures were tightened notably to stem the spread of Covid-19. As the economy began to reopen in Q2 2021, the retail sales index picked up notably and households began to increase spending and restart normal economic activity. Much of the initial increase in expenditure dropped back somewhat over the summer period as households re-adjusted. From mid-to late 2021, the volatility that characterised earlier periods of the pandemic evaporated as the public health measures were eased and the economy recovered.

The robust recovery in the domestic economy is clearly evident in the sharp drop in the unemployment rate throughout 2021. The start of the year in Q1 2021 saw the unemployment rate remain high, falling only slightly to 25.6 per cent in March. Coinciding with the easing of public health restrictions in tandem with the continued vaccine roll-out, Q2 2021 is characterised by strong economic activity, with the unemployment rate falling rapidly from 23.3 per cent in April to 15.9 per cent by June. This strong economic activity continued into Q3 2021 with the unemployment rate continuing to decline, falling from 12.7 per cent in July and reaching 8.9 per cent by September 2021.

The labour market continued to improve through the final quarter of the year with the unemployment rate dropping to just under 7 per cent in November. A slight rise in December occurred as public health restrictions increased due to the Omicron variant. That notwithstanding, the Irish economy came through 2021 robustly with a rapid recovery and a strong labour market performance. A key feature of the recovery from the Covid-19 pandemic has been elevated levels of general price inflation towards the end of 2021. These inflationary factors have emerged since summer 2021 as a result of a rebound in demand for goods and services, continued disruptions and bottlenecks in international supply chains, and ongoing challenges in the global energy market.



Figure 1 – Trends in Retail Sales (LHS) and Unemployment (RHS), January 2020 - December 2021



Source: CSO

About this Report



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

The analysis in this report is done on a quarterly basis covering the period Q3 2007 to Q4 2021. The purpose of the Rent Index is to measure 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 tenancy². The Rent Index does not provide a measure of the rental prices faced by existing tenants. The level of, and growth rate in, rental prices produced in this report should not be conflated with the rental experience of all tenants in the private sector, rather just those entering new contracts in a given period.

In addition to national figures, this report provides information on 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 new 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 (LEA).

A concept used throughout this report is that of a *standardised average rent* in new tenancies. 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 new tenancies. The *standardised average rent* in new tenancies can therefore be compared over time without concern for underlying changes in the data or sample.

The Index 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.

The report is structured as follows; in the next section, the national results from Q4 2021 are examined. The overall national Index is 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 section is followed by the market insights section. There are also two appendices, the first provides more detail regarding the calculation of the Index and the second contains a number of additional tables.

² Prior to Q1 2021 this also included Part IV renewal tenancies. 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 are due to be registered throughout 2021 and 2022. To ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed back through time from the sample used to generate the indices and standardised averages.

National Trends

In this section we present trends in the quarterly national index as well as sub-indices at a national level for different housing types (house/ apartment). As well as the index levels, we present standardised average rents for new tenancies and both the quarter-on-quarter and year-on-year growth rates.

To provide a more granular breakdown, we also provide data covering the number of bedrooms for both houses and apartments. The national index covers all new rental agreements registered with the RTB in a quarter and is estimated in line with the methodology in Appendix 1 and in McQuinn at el. (2018). The main findings of the national figures are presented below and reported in Table 1 and Figures 2-4.

The national standardised average rent in new tenancies stood at

€1,415

in Q4 2021



Nationally, standardised average rent in new tenancies for apartments stood at

€1,459

per month
in Q4 2021

In Q4 2021, nationally rents in new tenancies grew year-on-year by

9.0%

Main Findings for Q4 2021



National Rental Trends in New Tenancies

- The national standardised average rent in new tenancies stood at €1,415 in Q4 2021 – a decrease of €4 compared to the previous quarter. The decline is likely driven by seasonal factors which affect the third quarter comparison period.
- On an annualised basis, rents in new tenancies grew by 9.0 per cent in the fourth quarter of 2021. This growth rate is higher than that of the previous quarter (8.8 per cent) and the highest since Q4 2017 (which recorded growth of 9.3 per cent).
- The national rent index stood at 143 in Q4 2021 which is 12 index points higher than it was one year previously in Q4 2020.

Trends in New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,390 per month in Q4 2021, a decrease of 0.9 per cent on the previous quarter and a rise of 9.0 per cent year-on-year.
- The standardised average rent in new tenancies for different housing types varied between €1,162 per month for a one-bed house to €1,536 for a house with four or more bedrooms; inflationary pressures are greatest (year-on-year) for houses with three bedrooms.
- The standardised average rent in new tenancies for apartments stood at €1,459 per month in Q4 2021, an increase of 0.6 per cent on the previous quarter and a rise of 9.3 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,311 per month for a one-bed apartment, €1,490 for a two-bed apartment, and €1,715 for an apartment with three or more bedrooms.
- The year-on-year increase was lowest for two-bed apartments at 8.7 per cent while apartments with three or more bedrooms had the highest year-on-year growth at 16.6 per cent.

Table 1 – RTB Rent Index - National, National Houses and National Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)³

	Index Q4 2021	Standardised Average Rent in New Tenancies Q4 2021	Standardised Average Rent in New Tenancies Q3 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2020	Y-on-Y Change (%)
National	143	1,415.13	1,419.38	-0.3	1,298.52	9.0
National Houses	140	1,390.01	1,402.58	-0.9	1,275.47	9.0
1 bedroom	151	1,161.56	1,143.12	1.6	1,079.79	7.6
2 bedrooms	136	1,279.22	1,297.25	-1.4	1,209.55	5.8
3 bedrooms	140	1,365.55	1,368.28	-0.2	1,248.02	9.4
4+ bedrooms	143	1,536.22	1,575.11	-2.5	1,405.41	9.3
National Apartments	143	1,459.21	1,450.48	0.6	1,334.95	9.3
1 bedroom	141	1,311.31	1,300.86	0.8	1,199.64	9.3
2 bedrooms	143	1,489.82	1,464.70	1.7	1,371.15	8.7
3+ bedrooms	159	1,715.49	1,757.16	-2.4	1,470.64	16.6

Visualising the Trends

Figure 2 provides an insight into the longer-term trend in rental inflation at a national level by providing the level of the standardised average rent as well as year-on-year growth rate for new tenancies from Q4 2007 to present. Having initially peaked at just under €1,000 per month in late 2007, 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 areas) was associated with a declining level of inflation nationally. However, that moderation was gradual and accelerated during the early period of the Covid-19 pandemic. This is unsurprising given the severity of the economic impact of the pandemic as documented in the Economic Backdrop section.

Having grown at 4.6 per cent per annum in Q1 2020, the national rate of new rental inflation dropped to 1.8 per cent in the second quarter of 2020 as the Irish economy and society experienced various levels of restrictions. In Q3 and Q4 of 2020, the annual inflation rate of new rental inflation increased to 2.3 and 3.8 per cent but remained below the pre-pandemic level of inflation. The sharp increase in inflation in the final quarters of 2021 marks a return to the pre-pandemic levels of rental price inflation recorded in 2017 and 2018 for new tenancies. This likely reflects strong pressure from demand and supply side factors. More recently, as the economy as recovered from the pandemic towards the latter half of 2021, rents have begun to increase at a faster pace.

In Figure 3, the year-on-year growth rates are presented for both houses and apartments separately.

³ Note: The analysis for house and apartment is limited to only records which indicate that the agreement is for either of these housing types. If housing type is other, these data are included in the national series but not in the overall series. The standardised average rent at the overall national level may be lower than the standardised average rent for houses and/or apartments due to the fact that the growth rates for houses and apartments are often faster than those for other dwellings (as classified) which leads these data to depart from the base differentials set in Q4 2007.

While the early quarters of the pandemic were associated with a rapid drop in inflation for both housing types, inflationary pressures have since been rising, with the rebound generally being more pronounced for houses than apartments. However, in Q4 2021, apartments experienced slightly higher inflation than houses.

Figure 4 presents the trend in the number of new tenancies registered with the RTB and used in the estimation sample on a quarterly basis. The number of new tenancies registered with the RTB and used in our sample in Q4 2021 was 9,346. This represents a decline of 48 per cent compared to the same quarter in 2020 and a 46 per cent decline compared to Q4 2019.

Figure 2 – 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

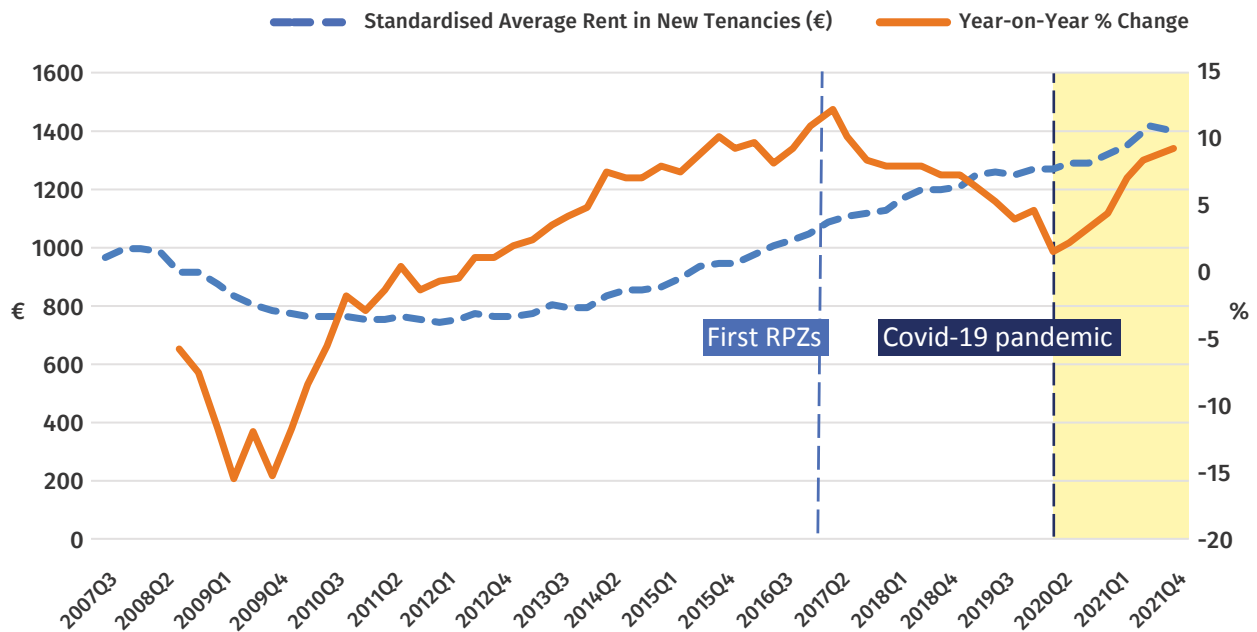


Figure 3 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies for Houses and Apartments - National

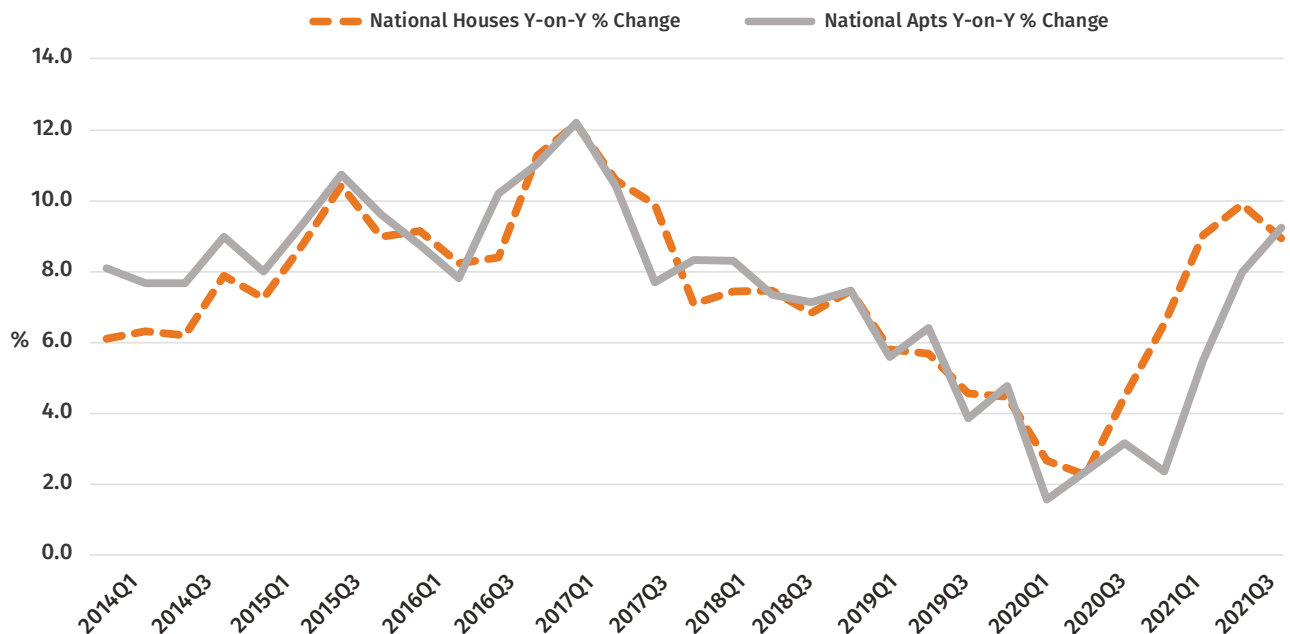
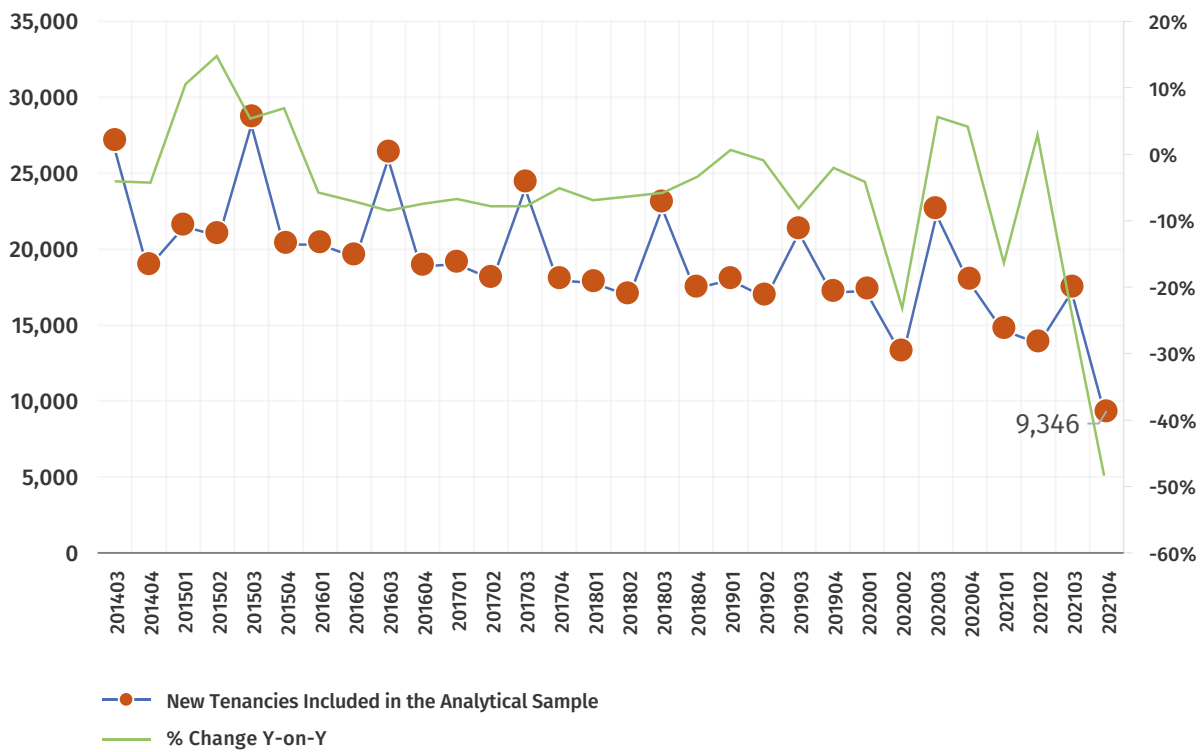


Figure 4 – RTB Rent Index - Number of, and Year-on-Year Rate of Change (%) in New Tenancies Included in the Analytical Sample



The number of new tenancies registered with the RTB and used in the sample in Q4 2021 was 9,346

Regional and Sub-Regional Trends in Rental Prices

When finding a place to live, households often prefer to locate close to family, services, jobs and/or amenities. The level of 'demand and supply' pressures vary greatly across areas depending on their perceived attractiveness, which is a function of the range of facilities, services, and other amenities (and employment opportunities) they offer.

This means it is more appropriate to analyse housing market dynamics at as low a geographic level as is practicable.

To provide an understanding of how rental prices vary across regions in Ireland, this section presents a selected number of sub-national indices and provides trends in rents for these areas. We present data at the regional, county, city, selected local authorities, and local electoral area (LEA) level.

7.8% year-on-year growth in standardised average apartment rents for new tenancies in Dublin

9.4% year-on-year growth in standardised average apartment rents for new tenancies outside Dublin

Year-on-year price inflation for new tenancies was lowest at 2% in the GDA and was highest outside the GDA at 12.1%

Comparing Regional Developments

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.⁴ 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.

Figure 5 shows the level and annual growth of the standardised average rent in new tenancies for Dublin, the GDA and Outside the GDA while Figure 6 shows the annual growth of the standardised average rent in new tenancies for houses and apartments for the same three areas. Figure 7 shows the level and annual growth of the standardised average rent in new tenancies for Dublin alone.



Main Findings Q4 2021

Overall Regional Breakdown for New Tenancies

- In Q4 2021, the level of standardised average rents in new tenancies in Dublin were substantially higher than those outside Dublin (Non-Dublin) at €1,972 per month as compared to €1,104 per month. The standardised average rent in new tenancies in the GDA stood at €1,393 as of Q4 2021 while it was €1,059 outside the GDA.
- Year-on-year price inflation was lowest at 2.0 per cent in the GDA and was highest at 12.1 per cent outside the GDA.
- The standardised average rent in new tenancies for houses in Dublin in Q4 2021 stood at €2,122 per month which is just under double the standardised average rent in new tenancies for houses Outside the GDA which was €1,087 per month.
- Year-on-year standardised average rent in new tenancies for houses grew by 5.9 per cent in Dublin and by 11.7 per cent outside Dublin. Annual rental price inflation was strongest Outside the GDA where standardised average rent in new tenancies for houses grew by 12.5 per cent year-on-year.
- The standardised average rent in new tenancies for apartments in Dublin in Q4 2021 stood at €1,909 per month which is €877 more than the standardised average rent in new tenancies for apartments Outside the GDA (€1,032 per month).
- Year-on-year standardised average apartment rents for new tenancies grew by 7.8 per cent in Dublin and by 9.4 per cent outside Dublin. In Q4 2021, standardised average apartment rental prices for new tenancies Outside the GDA experienced the strongest annual growth with an increase of 11.6 per cent year-on-year.
- For both houses and apartments, year-on-year growth in rents for new tenancies was strongest Outside the GDA. The lowest annual growth across the regions for both houses and apartments were recorded in the GDA.

⁴ 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.

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

	Index Q4 2021	Standardised Average Rent in New Tenancies Q4 2021	Standardised Average Rent in New Tenancies Q3 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2020	Y-on-Y Change (%)
All Property Types						
Dublin	152	1,972.23	1,988.07	-0.8	1,811.52	8.9
Non-Dublin	138	1,104.08	1,118.52	-1.3	996.02	10.8
GDA	136	1,393.36	1,451.68	-4.0	1,365.77	2.0
Outside GDA	138	1,058.95	1,077.11	-1.7	944.86	12.1
Houses						
Dublin	148	2,121.68	2,173.22	-2.4	2,004.13	5.9
Non-Dublin	138	1,140.49	1,155.42	-1.3	1,020.67	11.7
GDA	140	1,520.04	1,536.85	-1.1	1,448.80	4.9
Outside GDA	137	1,086.51	1,107.36	-1.9	965.58	12.5
Apartments						
Dublin	147	1,909.15	1,886.37	1.2	1,771.20	7.8
Non-Dublin	138	1,062.17	1,084.71	-2.1	970.75	9.4
GDA	130	1,251.86	1,350.71	-7.3	1,273.32	-1.7
Outside GDA	140	1,032.31	1,052.11	-1.9	924.78	11.6

Note: GDA stands for Greater Dublin Area

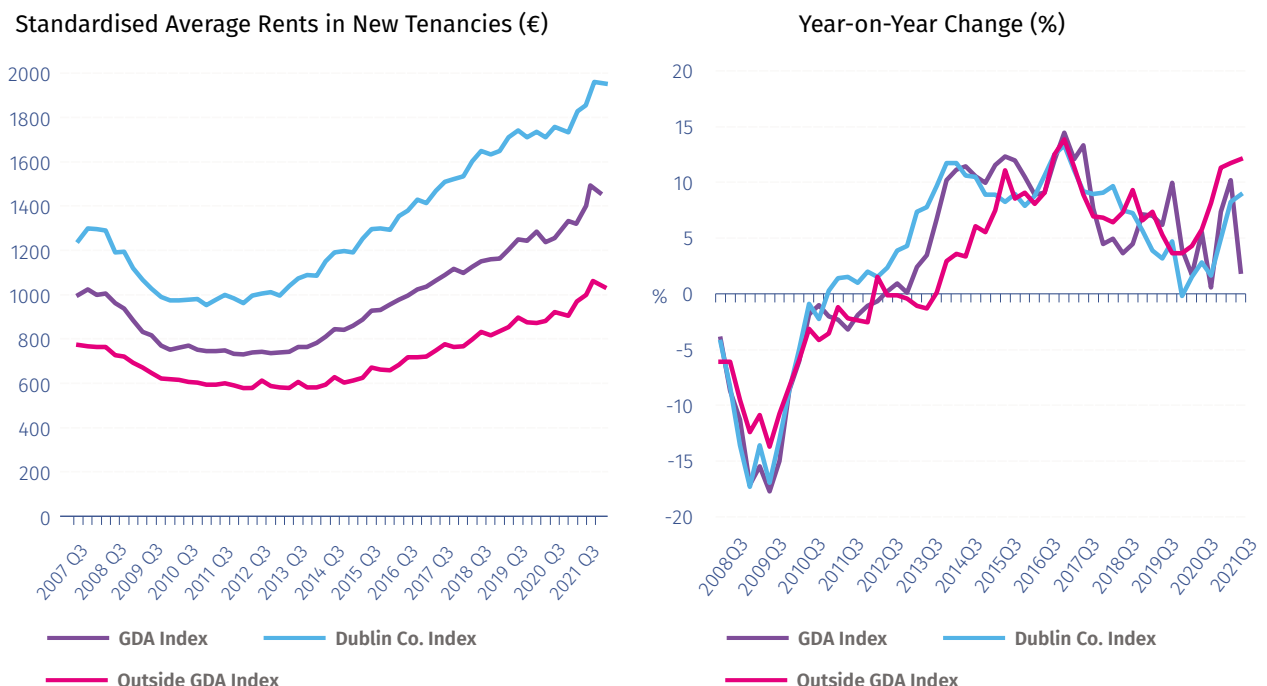
Figure 5 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) and Year-on-Year Rate of Change (%) in Standardised Average Rents in New Tenancies - Regional

Figure 6 – RTB Rent Index - Regional Trends in Year-on-Year Change in Standardised Average Rents in New Tenancies (%) - Houses & Apartments

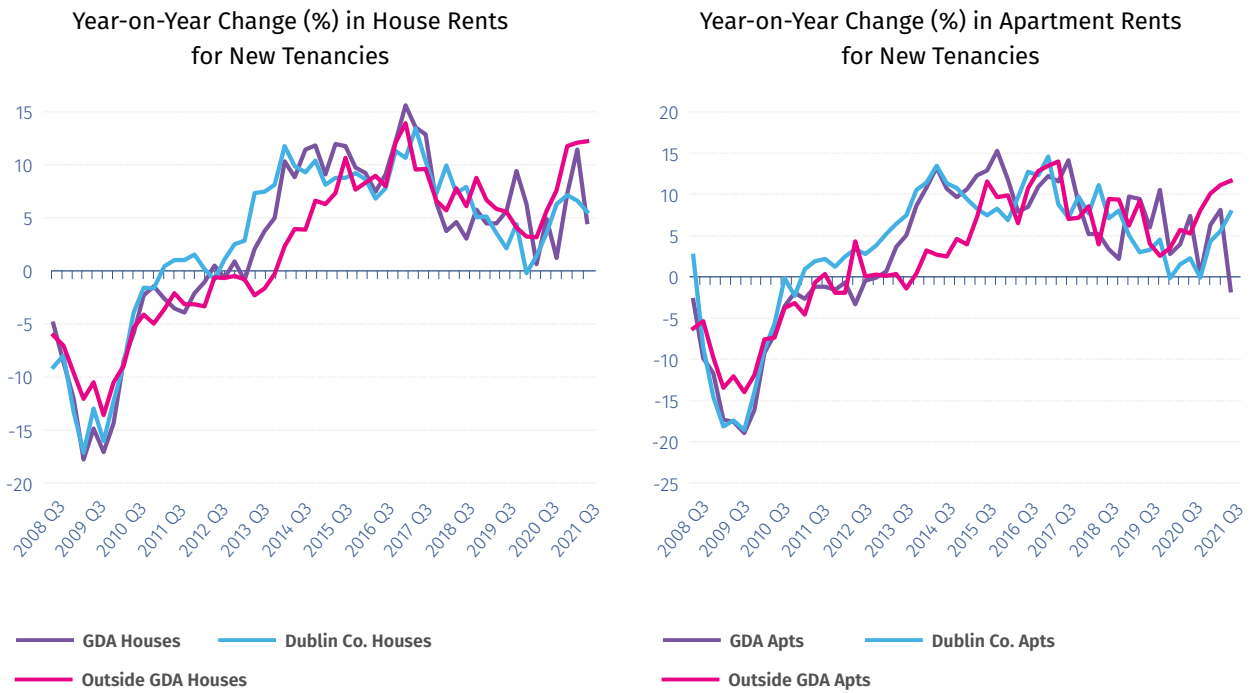
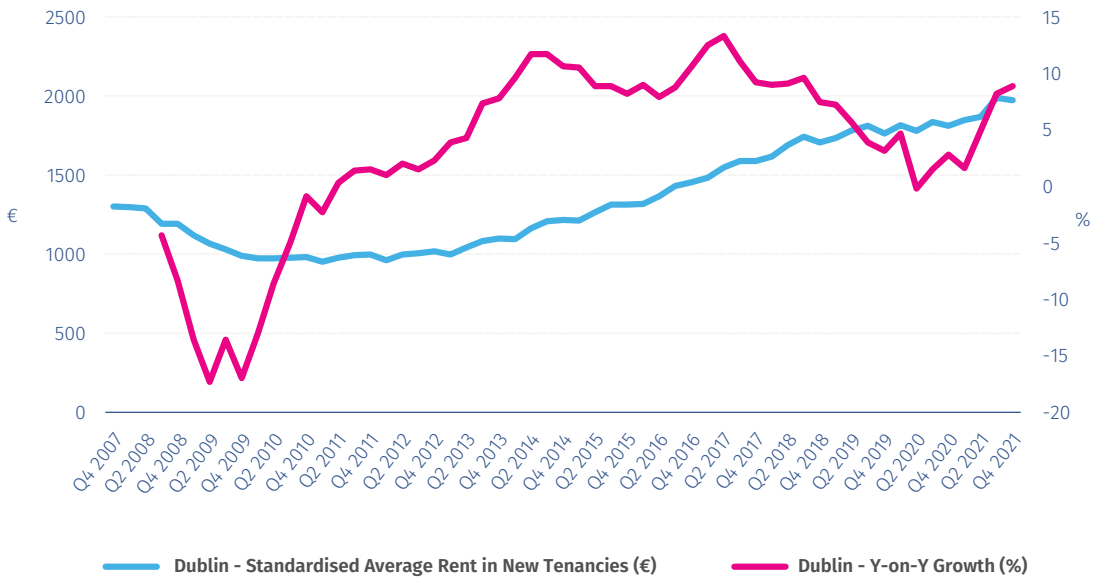


Figure 7 – RTB Rent Index - Evolution of Dublin Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Dublin Standardised Average Rent in New Tenancies (RHS)



Main Findings for Q4 2021



Trend in House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,857 per month in Q4 2021. This is €880 more than the level for a two-bedroom house outside Dublin for which the most recent standardised average rent in new tenancies was €977 per month. The standardised average rent in new tenancies for a two-bedroom house in the GDA was €1,292 in Q4 2021.
- The difference in the level of rents between Dublin and elsewhere is noticeable as the standardised average rent in new tenancies for a one-bedroom house in Dublin (€1,500 per month) costs €234 per month more than a house with four bedrooms outside Dublin (€1,266 per month).
- 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 €864 per month in Q4 2021.
- In terms of rental price pressures, houses with one bedroom Outside the GDA experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 16.5 per cent per annum.
- On the other hand, two-bed houses in the GDA increased by only 1.0 per cent year-on-year.



The standardised average rent in new tenancies for a two-bedroom house in Dublin stood at €1,857 per month in Q4 2021

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

	Index Q4 2021	Standardised Average Rent in New Tenancies Q4 2021	Standardised Average Rent in New Tenancies Q3 2021	Q-o-Q Change (%)	Standardised Average Rent in New tenancies Q4 2020	Y-on-Y Change (%)
Houses - 1 Bedroom						
Dublin	161	1,500.17	1,421.31	5.5	1,419.89	5.7
Non-Dublin	145	941.94	890.20	5.8	809.52	16.4
GDA	*	*	*	*	*	*
Outside GDA	139	863.59	861.00	0.3	741.07	16.5
Houses - 2 Bedrooms						
Dublin	143	1,857.33	1,851.77	0.3	1,749.17	6.2
Non-Dublin	131	977.44	1,004.90	-2.7	916.94	6.6
GDA	133	1,292.37	1,369.55	-5.6	1,279.51	1.0
Outside GDA	131	931.37	951.14	-2.1	864.07	7.8
Houses - 3 Bedrooms						
Dublin	150	2,132.98	2,213.38	-3.6	1,996.75	6.8
Non-Dublin	139	1,135.78	1,111.07	2.2	1,001.52	13.4
GDA	138	1,469.49	1,526.40	-3.7	1,444.72	1.7
Outside GDA	139	1,080.36	1,056.85	2.2	945.82	14.2
Houses - 4+ Bedrooms						
Dublin	156	2,643.34	2,784.43	-5.1	2,459.71	7.5
Non-Dublin	139	1,265.86	1,326.78	-4.6	1,139.69	11.1
GDA	150	1,829.73	1,738.75	5.2	1,582.76	15.6
Outside GDA	138	1,197.90	1,279.63	-6.4	1,077.42	11.2

Note: GDA stands for Greater Dublin Area

Main Findings for Q4 2021

Trend in Apartment Rent Prices for New Tenancies

- Table 4 presents the trends in apartment standardised average rent prices for new tenancies by the number of bedrooms across regions.
- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €1,972 per month in Q4 2021. This is significantly more (€892) than the level for a two-bedroom apartment outside Dublin for which the most recent standardised average rent in new tenancies was €1,080 per month.
- The standardised average rent in new tenancies for a two-bedroom apartment in the Greater Dublin Area was €1,300 in Q4 2021 while the equivalent apartment Outside the GDA carried a standardised average rent of approximately €1,046 per month for new tenancies.
- The difference in the level of standardised average rents for new tenancies between Dublin and elsewhere is evident as the rent for a one-bedroom apartment in Dublin (€1,571 per month) costs €337 per month more than a Non-Dublin apartment with three or more bedrooms (€1,234 per month).
- Within Dublin, rent inflation for new tenancies (year-on-year) was lowest for three-bedroom apartments with growth of 5.0 per cent while two-bed apartment rents grew at 5.8 per cent and apartments with one bedroom grew at 6.8 per cent.
- The fastest growing apartment standardised average rental price for new tenancies across the regions were apartments with three or more bedrooms Outside the GDA which grew at 20.9 per cent year-on-year.

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

	Index Q4 2021	Standardised Average Rent in New Tenancies Q4 2021	Standardised Average Rent in New Tenancies Q3 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2020	Y-on-Y Change (%)
Apartments - 1 Bedroom						
Dublin	143	1,570.81	1,527.44	2.8	1,470.49	6.8
Non-Dublin	129	866.02	893.29	-3.1	815.59	6.2
GDA	123	1,040.72	1,098.47	-5.3	1,064.94	-2.3
Outside GDA	133	835.38	859.96	-2.9	775.80	7.7
Apartments - 2 Bedrooms						
Dublin	143	1,972.20	1,935.08	1.9	1,864.79	5.8
Non-Dublin	137	1,080.18	1,083.43	-0.3	991.47	8.9
GDA	131	1,300.48	1,413.02	-8.0	1,324.10	-1.8
Outside GDA	139	1,045.62	1,038.33	0.7	939.52	11.3
Apartments - 3+ Bedrooms						
Dublin	154	2,384.19	2,432.35	-2.0	2,270.18	5.0
Non-Dublin	149	1,233.70	1,364.27	-9.6	1,043.02	18.3
GDA	*	*	*	*	*	*
Outside GDA	151	1,204.49	1,344.55	-10.4	996.07	20.9

Note: GDA stands for Greater Dublin Area

Rental Developments across Counties

To provide a more detailed disaggregation of rental data across Ireland, this section presents standardised average rents, indices and percentage changes for new tenancies for each county. These are presented in Table 5. Figure 8 shows the quarterly rate of change in the standardised average rent in new tenancies by county while Figure 9 shows the annual rate of change for the same.

Figure 10 and Figure 11 show the quarterly and annual change in the number of new tenancies used in the estimation sample respectively. There are also heat maps, which present the level of rents for new tenancies in Q4 2021 (Figure 12) and the year-on-year growth rate (Figure 13). Figure 14 shows the share of new tenancies used in the analytical sample for Q4 2021 from each county. These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.



Main Findings for Q4 2021

Developments Across Counties

- The highest standardised average rent in new tenancies for Q4 2021 was in Dublin at €1,972 per month while the lowest monthly rents were in Leitrim where the standardised average rent in new tenancies stood at €740 per month.
- Thirteen counties have standardised average rents in new tenancies above €1,000 per month: Carlow, Cork, Dublin, Galway, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford, Westmeath, and Wicklow.
- On a quarterly basis, standardised average rents in new tenancies fell in 14 counties in Q4 2021. Rents for new tenancies in Roscommon increased the most with a quarterly growth rate of 12.6 per cent. On the other hand, new rents in Galway experienced the largest quarterly decrease, falling by 11.2 per cent (Figure 8).
- On an annualised basis, there was no growth in the standardised average rent for new tenancies in Q4 2021 in Kildare where rents were unchanged on the previous period.
- The county with the fastest growing standardised average rent in new tenancies in Q4 2021 was Roscommon which reported 25.2 per cent year-on-year growth. Thirteen counties had annualised growth in new tenancy rents above 10 per cent in Q4 2021 (Figure 9).
- However, the year-on-year change in the number of newly registered tenancies in the analytical sample was negative across all counties in Q4 2021. Longford experienced the largest decrease with a fall of 63.8 per cent while Louth experienced the smallest decrease with a fall of 32.6 per cent (Figure 11).

Table 5 – RTB Rent Index - Irish Counties: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)

County	Index Q4 2021	Standardised Average Rent in New Tenancies Q4 2021	Standardised Average Rent in New Tenancies Q3 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2020	Y-on-Y Change (%)
Carlow	151	1,102.99	1,107.41	-0.4	936.15	17.8
Cavan	131	778.07	798.64	-2.6	729.61	6.6
Clare	136	963.40	900.07	7.0	829.04	16.2
Cork	138	1,247.71	1,298.63	-3.9	1,178.58	5.9
Donegal	128	762.14	763.75	-0.2	653.82	16.6
Dublin	152	1,972.23	1,988.07	-0.8	1,811.52	8.9
Galway	140	1,200.57	1,352.29	-11.2	1,140.88	5.2
Kerry	138	950.82	967.12	-1.7	854.34	11.3
Kildare	135	1,373.73	1,507.62	-8.9	1,373.73	0.0
Kilkenny	134	1,037.37	1,025.00	1.2	957.62	8.3
Laois	142	1,036.06	1,056.99	-2.0	959.28	8.0
Leitrim	134	739.70	710.83	4.1	640.11	15.6
Limerick	157	1,203.31	1,133.24	6.2	1,054.51	14.1
Longford	143	835.44	799.40	4.5	700.13	19.3
Louth	142	1,184.72	1,209.86	-2.1	1,100.21	7.7
Mayo	123	820.31	844.45	-2.9	721.25	13.7
Meath	144	1,356.83	1,381.48	-1.8	1,343.33	1.0
Monaghan	124	805.08	784.19	2.7	697.25	15.5
Offaly	127	897.42	897.42	0.0	863.10	4.0
Roscommon	135	864.68	767.59	12.6	690.39	25.2
Sligo	134	890.25	958.63	-7.1	809.73	9.9
Tipperary	122	841.06	835.19	0.7	768.06	9.5
Waterford	156	1,030.55	1,056.64	-2.5	827.29	24.6
Westmeath	133	1,011.57	928.21	9.0	858.56	17.8
Wexford	135	977.11	923.90	5.8	843.53	15.8
Wicklow	137	1,522.80	1,482.24	2.7	1,397.31	9.0

Figure 8 – RTB Rent Index - Quarterly Rate of Change (%) in Standardised Average Rent in New Tenancies by County (Q4 2021)

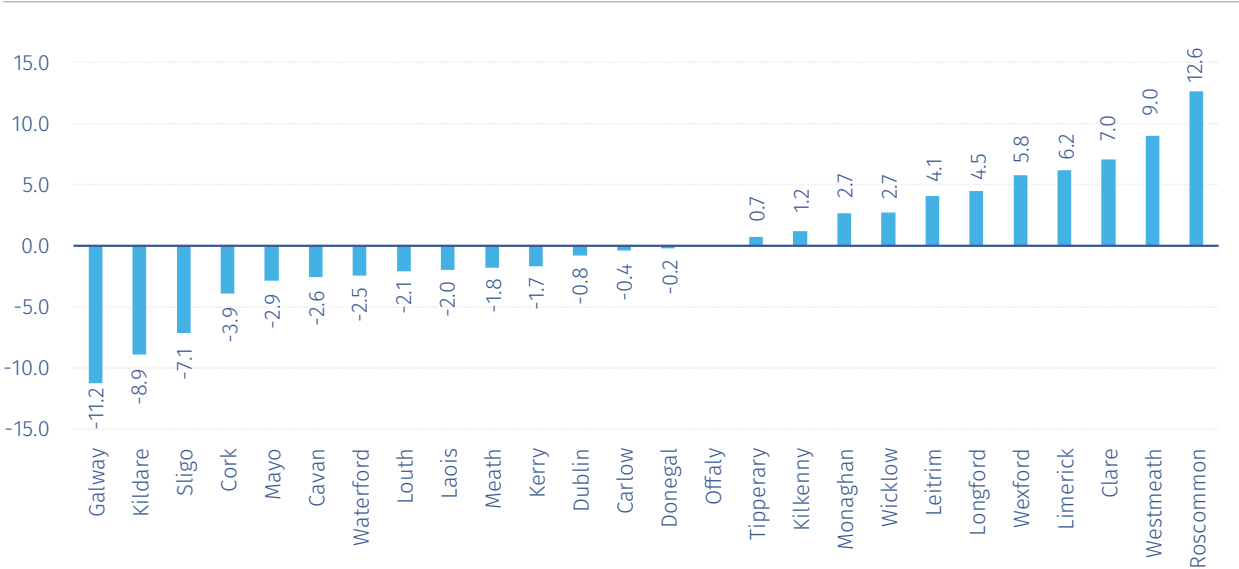


Figure 9 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent in New Tenancies by County (Q4 2021)

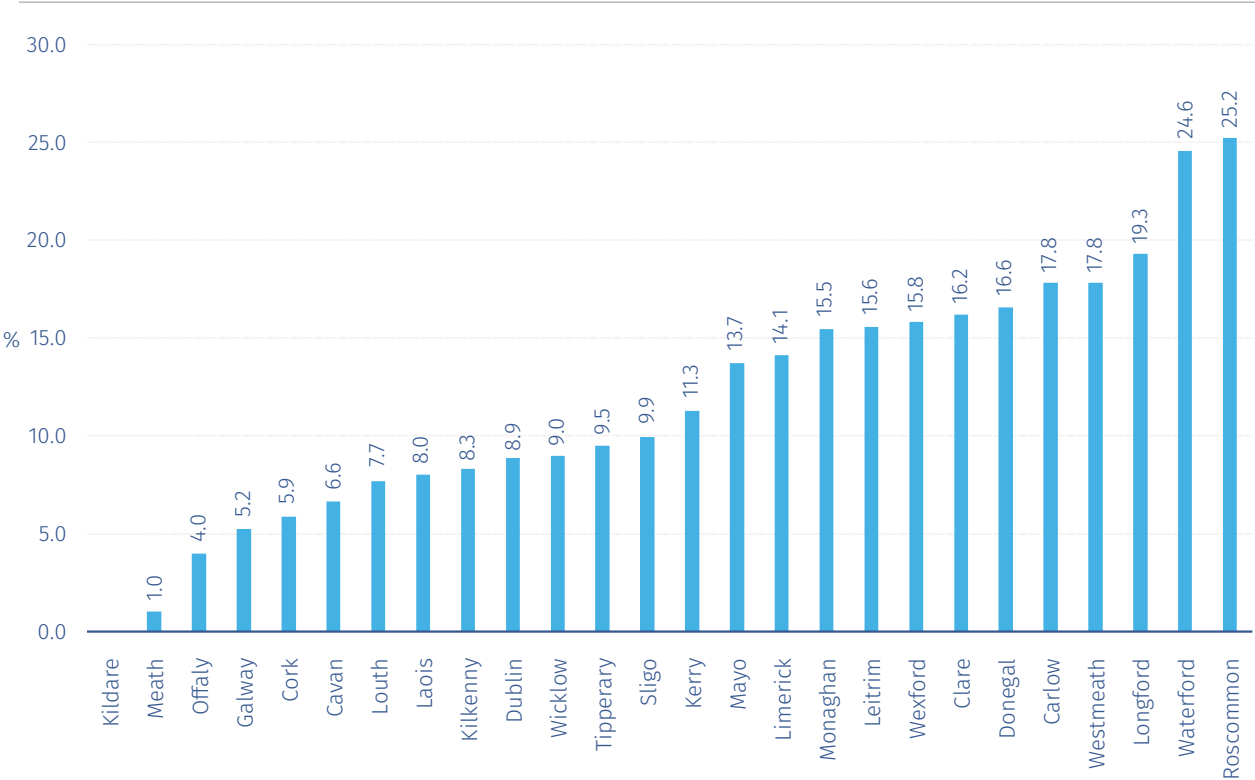


Figure 10 – RTB Rent Index - Quarterly Change (%) in the Number of New Tenancies used in the Estimation Sample between Q3 2021 to Q4 2021 By County

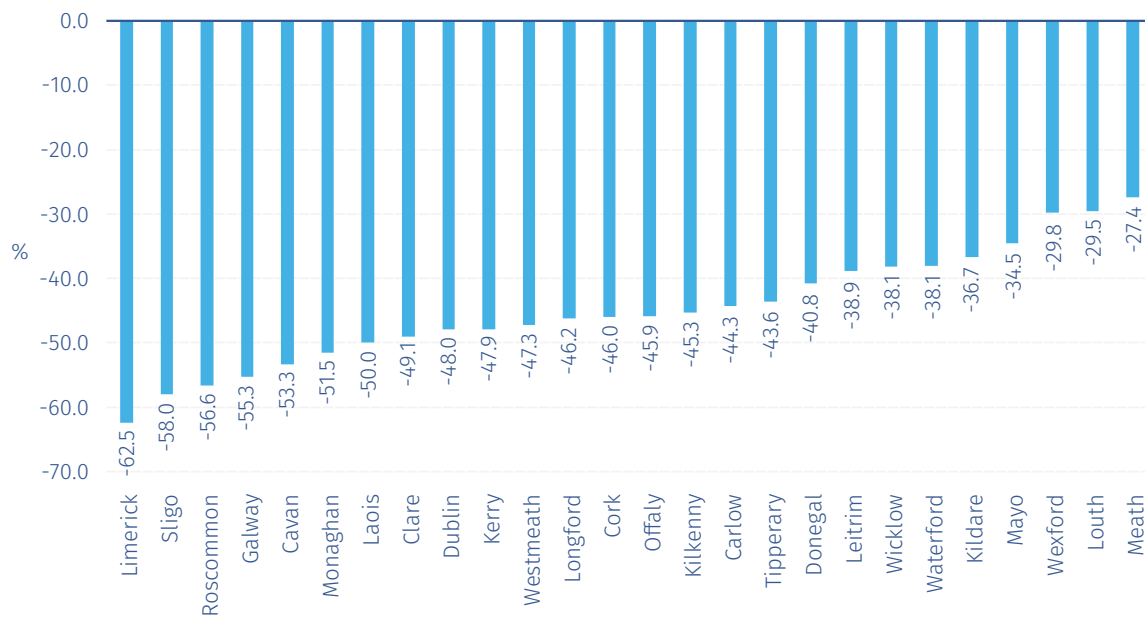


Figure 11 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q4 2020 to Q4 2021 By County

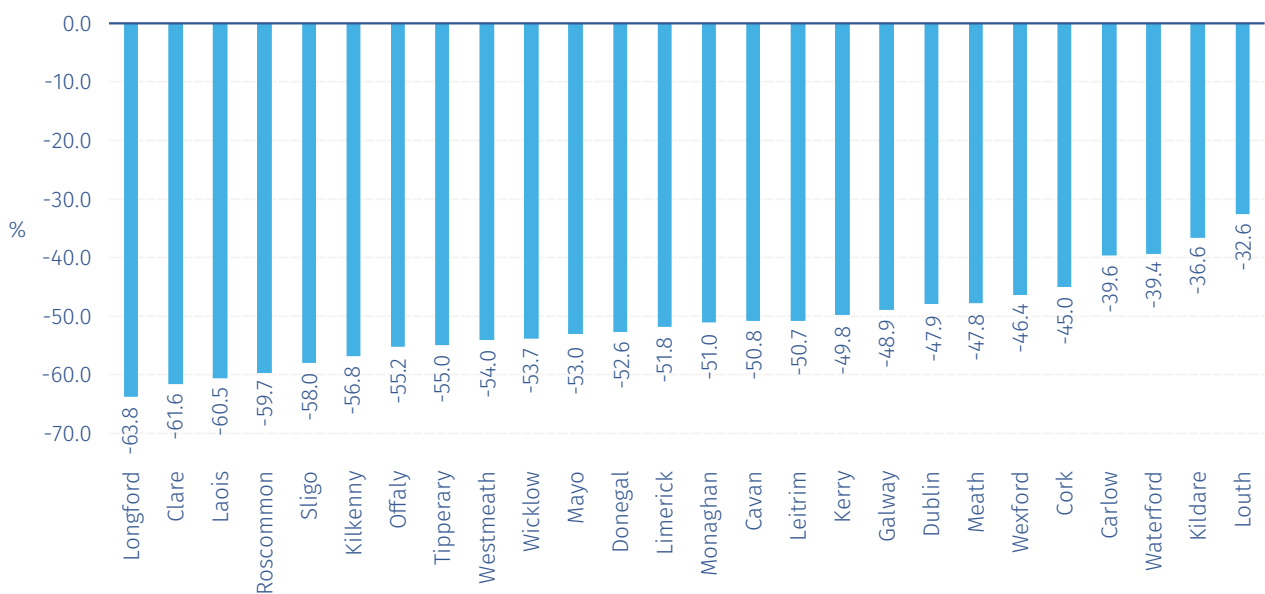


Figure 12 – RTB Rent Index - Standardised Average Rents in New Tenancies (€) by County, Q4 2021

RTB Rent Index - Standardised Average Rents in New Tenancies (€) by County, Q4 2021

Standardised Average Rents (€)

- >1500 - 2000
- >1000 - 1500
- >700 - 1000
- 0 - 700
- No Data

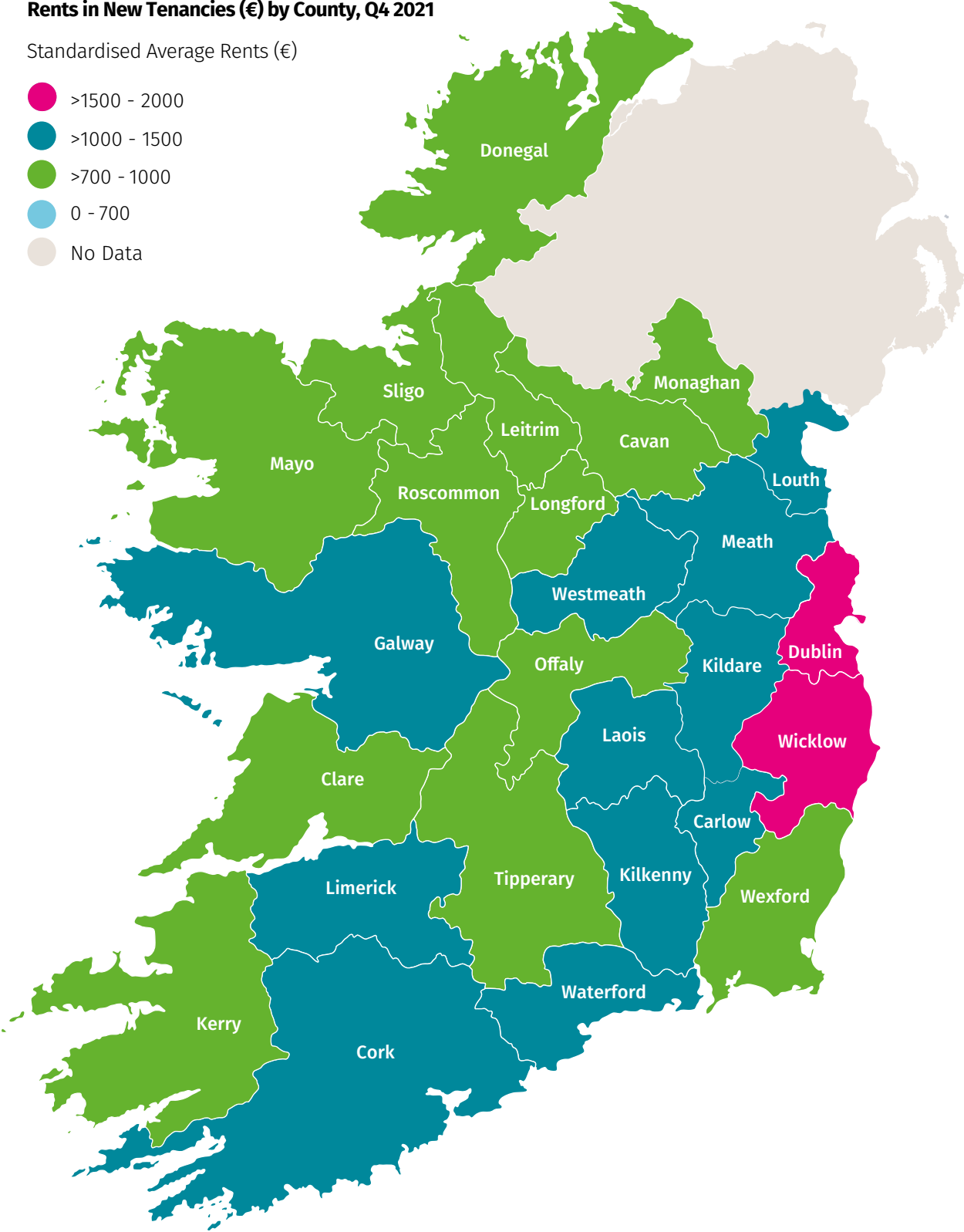


Figure 13 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q4 2021

RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q4 2021

Y-on-Y % Change

- > 25.0 - 30.0
- > 20.0-25.0
- > 15.0-20.0
- > 10.0-15.0
- > 5.0-10.0
- > 0.0-5.0
- No Data

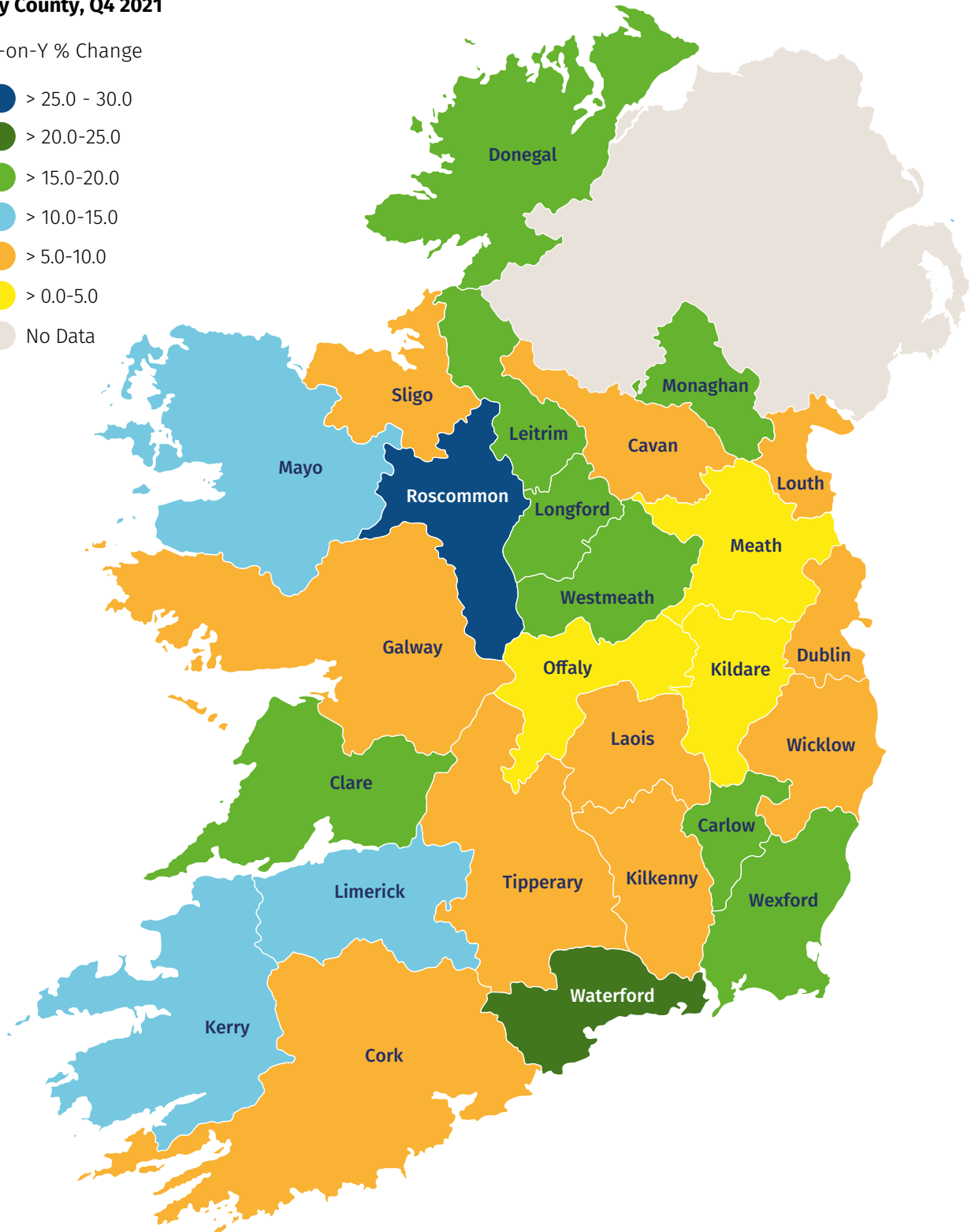
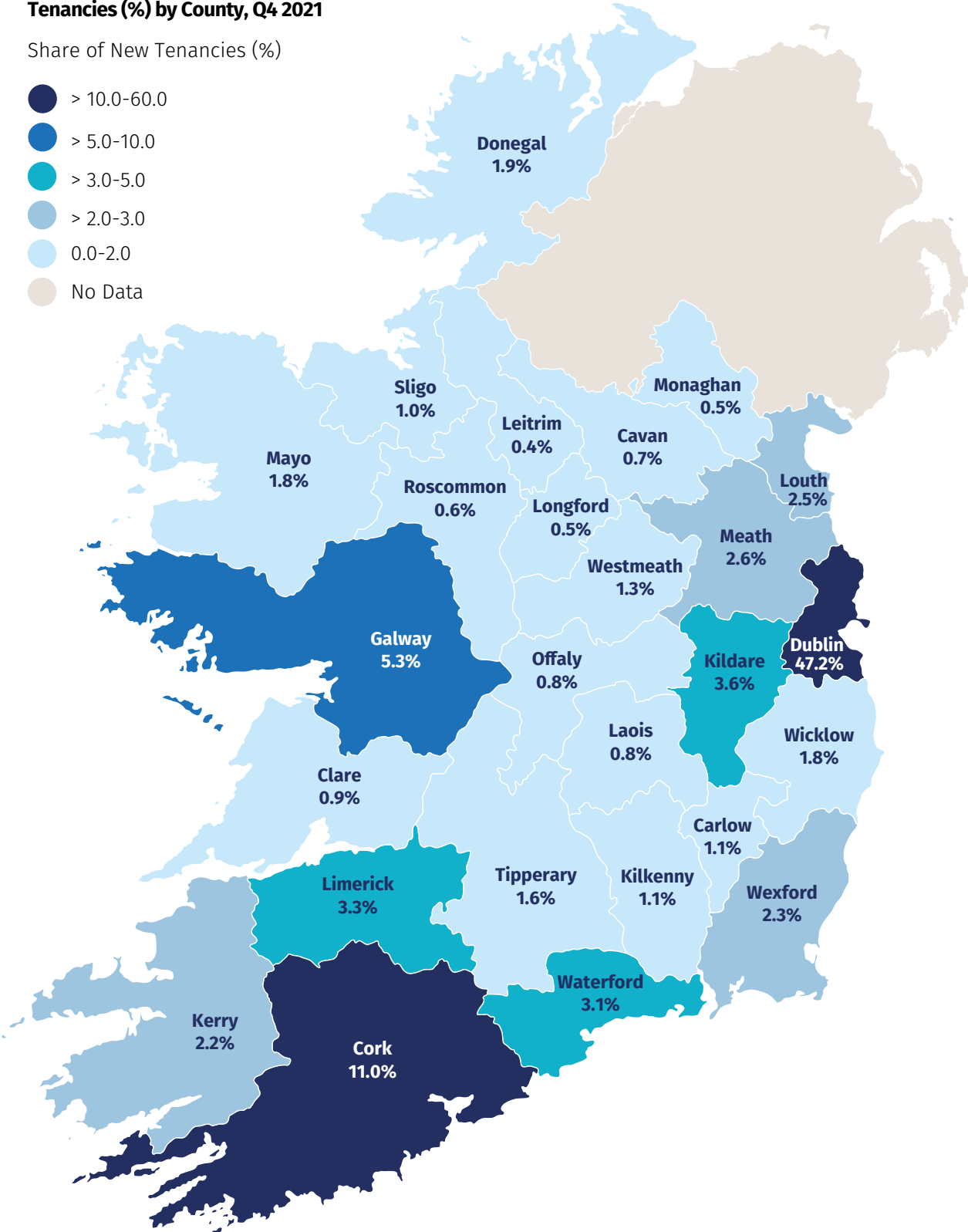


Figure 14 – RTB Rent Index - Share of New Tenancies (%) by County, Q4 2021

RTB Rent Index - Share of New Tenancies (%) by County, Q4 2021

Share of New Tenancies (%)

- > 10.0-60.0
- > 5.0-10.0
- > 3.0-5.0
- > 2.0-3.0
- 0.0-2.0
- No Data



A Closer Look at Irish Cities

Due to the abundance of jobs and amenities within urban areas, a large proportion of the population is concentrated in cities and as a result, housing demand is highest in these areas. To provide more insight into rental developments across cities in Ireland, this section presents indices and standardised average rents for new tenancies for Cork, Dublin, Galway, Limerick, and Waterford cities.

These data are presented in Table 6. Figure 15 shows the standardised average rent in new tenancies for each of the cities across time while Figure 16 shows the year-on-year change in the standardised average rents in new tenancies.



Main Findings for Q4 2021

Irish Cities

- Rents for new tenancies increased by 8.9 per cent in Q4 2021 in Dublin City. At an average of €1,910 per month, rents for new tenancies in Dublin City were nearly €155 euro per month higher in Q4 2021 than in Q4 2020.
- Behind Dublin City, Cork City had the second highest standardised average rent level in new tenancies in Q4 2021 at €1,392. While a marginal decline in the standardised average rent in new tenancies was reported between the third and fourth quarters of 2021, there was an annual growth of 6.6 per cent for Cork City in Q4 2021.
- The standardised average rent for new tenancies in Galway City stood at €1,293 per month in Q4 2021. New tenancies' rents dropped by 12.5 per cent quarterly but grew by 4.8 per cent year-on-year.
- The standardised average rent in new tenancies was €1,270 in Limerick City where there was annual growth of 13.8 per cent and where new rents grew by 8.3 per cent quarterly.
- The city with the lowest standardised average rent in new tenancies was Waterford City where it was €1,055 per month in Q4 2021. The standardised average rent in new tenancies fell by 2.2 per cent quarterly but was 27.6 per cent higher on a year-on-year basis. This elevated growth rate on a year-on-year basis is mainly driven by a marked drop in new rents in the same period one year previously (Q4 2020) in Waterford.

Table 6 – RTB Rent Index - Cities: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)

City	Index Q4 2021	Standardised Average Rent in New Tenancies Q4 2021	Standardised Average Rent in New Tenancies Q3 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2020	Y-on-Y Change (%)
Cork City	143	1,392.21	1,403.39	-0.8	1,305.90	6.6
Dublin City	153	1,910.23	1,906.41	0.2	1,754.57	8.9
Galway City	137	1,292.90	1,476.82	-12.5	1,233.54	4.8
Limerick City	163	1,269.85	1,172.22	8.3	1,116.16	13.8
Waterford City	162	1,054.62	1,078.08	-2.2	826.36	27.6

Figure 15 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City

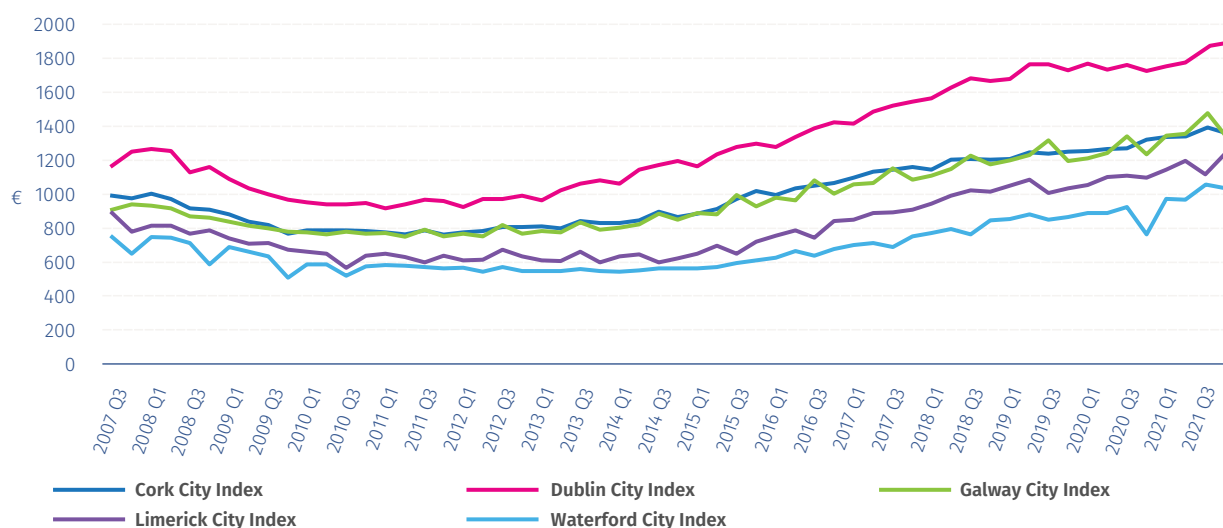
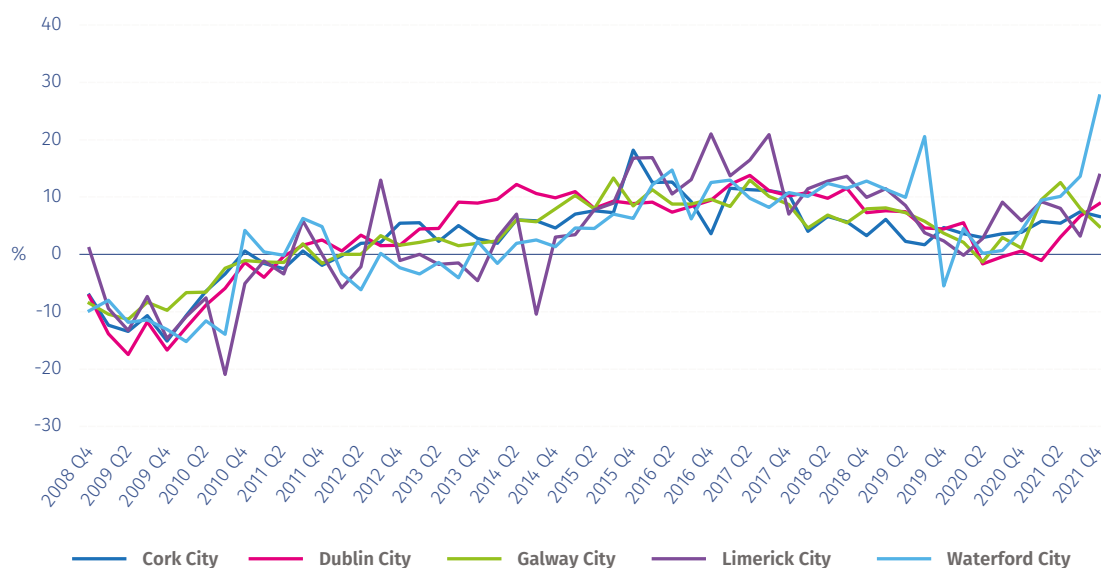


Figure 16 – RTB Rent Index - Year-on-Year Change (%) in Standardised Average Rents in New Tenancies for Cork City, Dublin City, Galway City, Limerick City and Waterford City



Selected Local Authority Area Rent Developments

Table 7 presents the rent index, standardised average rent and growth rates for new tenancies for the local authority areas within Dublin, Cork and Galway. All other local authorities (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 country boundary in its entirety.



Main Findings for Q4 2021

Developments across Selected LAs

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q4 2021 at €2,173 per month, while Fingal had the lowest (€1,836).
- Within Dublin, the year-on-year growth rates were highest in Dublin City (8.9 per cent) and lowest in South Dublin (4.1 per cent).
- Cork County saw a higher year-on-year growth rate in rents for new tenancies than Cork City (6.6 per cent). The standardised average rent in new tenancies in Cork City stood at €1,392 per month in Q4 2021, €262 higher than that for Cork County (€1,130).
- Galway County saw a higher year-on-year growth rate (6.6 per cent) in Q4 2021 than Galway City (4.8 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,293 per month in Q4 2021, €246 higher than for Galway County (€1,047).

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

	Index Q4 2021	Standardised Average Rent in New Tenancies Q4 2021	Standardised Average Rent in New Tenancies Q3 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2020	Y-on-Y Change (%)
Cork County Council	141	1,130.20	1,099.00	2.8	994.41	13.7
Cork City Council	143	1,392.21	1,403.39	-0.8	1,305.90	6.6
Galway County Council	149	1,047.43	1,023.62	2.3	982.50	6.6
Galway City Council	137	1,292.90	1,476.82	-12.5	1,233.54	4.8
Fingal Council	144	1,836.06	1,836.06	0.0	1,720.52	6.7
Dún Laoghaire – Rathdown Council	140	2,172.72	2,196.75	-1.1	2,072.97	4.8
South Dublin Council	145	1,901.00	1,943.28	-2.2	1,826.46	4.1
Dublin City Council	153	1,910.23	1,906.41	0.2	1,754.57	8.9

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 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 have been greater than 7 per cent. Table 8 also reports in the last column how rent levels in each LEA compare to the appropriate reference standardised average rent in new tenancies (indicated in the second last column).

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 average. The table is presented to two decimal places as the calculation of LEA to the national average is completed at this level.



Main Findings for Q4 2021

Developments Across LEAs

- In Q4 2021, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Co. Dublin at €2,324.
- The LEA with the lowest published standardised average rent for new tenancies in Q4 2021 was Claremorris, Co Mayo at €751.
- The results for a total of 71 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

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

County	LEA	Quarters >7%	Q4 2021 (€)	Reference average	Local average compared to standard reference average
-	National	3	1,415.13	-	100.0
-	Non GDA	4	1,058.95	-	100.0
-	Non Dublin	3	1,104.08	-	100.0
Carlow	Carlow	2	1,078.90	Non GDA	101.9
	Tullow	*	*	Non GDA	*
	Muinebeag	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters >7%	Q4 2021 (€)	Reference average	Local average compared to standard reference average
Cavan	Cavan - Belturbet	4	757.47	Non GDA	71.5
	Bailieborough - Cootehill	*	*	Non GDA	*
	Ballyjamesduff	*	*	Non GDA	*
Clare	Ennistimon	*	*	Non GDA	*
	Killaloe	*	*	Non GDA	*
	Shannon	*	*	Non GDA	*
	Ennis	4	1,002.85	Non GDA	94.7
	Kilrush	*	*	Non GDA	*
Cork	Kanturk	*	*	Non GDA	*
	Fermoy	2	925.38	Non GDA	87.4
	Midleton	4	1,065.55	Non GDA	100.6
	Carrigaline	2	1,349.48	Non GDA	127.4
	Cobh	3	1,324.05	Non GDA	125.0
	Bandon - Kinsale	3	1,199.07	Non GDA	113.2
	Bantry - West Cork	*	*	Non GDA	*
	Skibbereen - West Cork	4	916.37	Non GDA	86.5
	Macroom	5	1,215.82	Non GDA	114.8
	Mallow	4	1,140.59	Non GDA	107.7
	Cork City North West	4	1,308.34	Non GDA	123.5
	Cork City North East	5	1,254.70	Non GDA	118.5
	Cork City South East	0	1,440.03	Non GDA	136.0
	Cork City South Central	1	1,387.41	Non GDA	131.0
Cork City South West	3	1,534.09	Non GDA	144.9	
Donegal	Glenties	*	*	Non GDA	*
	Milford	*	*	Non GDA	*
	Carndonagh	*	*	Non GDA	*
	Buncrana	*	*	Non GDA	*
	Donegal	*	*	Non GDA	*
	Letterkenny	4	851.52	Non GDA	80.4
	Lifford - Stranorlar	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters >7%	Q4 2021 (€)	Reference average	Local average compared to standard reference average
Galway	Conamara North	*	*	Non GDA	*
	Tuam	3	988.91	Non GDA	93.4
	Ballinasloe	3	920.55	Non GDA	86.9
	Loughrea	*	*	Non GDA	*
	Athenry - Oranmore	1	1,139.51	Non GDA	107.6
	Gort - Kinvara	*	*	Non GDA	*
	Conamara South	*	*	Non GDA	*
	Galway City West	3	1,234.51	Non GDA	116.6
	Galway City Central	3	1,378.94	Non GDA	130.2
	Galway City East	3	1,256.14	Non GDA	118.6
Kerry	Listowel	*	*	Non GDA	*
	Castleisland	*	*	Non GDA	*
	Killarney	3	1,189.76	Non GDA	112.4
	Kenmare	4	855.24	Non GDA	80.8
	Corca Dhuibhne	*	*	Non GDA	*
	Tralee	3	951.97	Non GDA	89.9
Kildare	Maynooth	1	1,530.49	Non Dublin	138.6
	Celbridge	1	1,442.32	Non Dublin	130.6
	Naas	1	1,406.05	Non Dublin	127.4
	Athy	2	1,107.38	Non Dublin	100.3
	Kildare	1	1,216.42	Non Dublin	110.2
	Clane	*	*	Non Dublin	*
	Leixlip	*	*	Non Dublin	*
	Newbridge	*	*	Non Dublin	*
Kilkenny	Castlecomer	*	*	Non GDA	*
	Kilkenny	3	1,123.94	Non GDA	106.1
	Piltown	*	*	Non GDA	*
	Callan - Thomastown	*	*	Non GDA	*
Laois	Borris-In-Ossory Mountmellick	*	*	Non GDA	*
	Portlaoise	2	1,047.51	Non GDA	98.9
	Graiguecullen - Portarlinton	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters >7%	Q4 2021 (€)	Reference average	Local average compared to standard reference average
Leitrim	Manorhamilton	*	*	Non GDA	*
	Ballinamore	*	*	Non GDA	*
	Carrick-On-Shannon	*	*	Non GDA	*
Limerick	Newcastle West	*	*	Non GDA	*
	Adare - Rathkeale	*	*	Non GDA	*
	Cappamore - Kilmallock	*	*	Non GDA	*
	Limerick City West	4	1,235.96	Non GDA	116.7
	Limerick City North	4	1,256.48	Non GDA	118.7
	Limerick City East	3	1,411.10	Non GDA	133.3
Longford	Granard	*	*	Non GDA	*
	Ballymahon	*	*	Non GDA	*
	Longford	4	839.02	Non GDA	79.2
Louth	Dundalk Carlingford	2	1,112.58	Non GDA	105.1
	Dundalk South	5	1,332.52	Non GDA	125.8
	Ardee	4	1,142.79	Non GDA	107.9
	Drogheda rural	3	1,277.62	Non GDA	120.6
	Drogheda urban	3	1,239.02	Non GDA	117.0
Mayo	Ballina	3	771.68	Non GDA	72.9
	Claremorris	3	750.69	Non GDA	70.9
	Castlebar	4	895.13	Non GDA	84.5
	Belmullet	*	*	Non GDA	*
	Westport	*	*	Non GDA	*
	Swinford	*	*	Non GDA	*
Meath	Kells	1	1,058.61	Non Dublin	95.9
	Laytown - Bettystown	2	1,493.17	Non Dublin	135.2
	Ashbourne	3	1,406.25	Non Dublin	127.4
	Ratoath	3	1,545.61	Non Dublin	140.0
	Trim	*	*	Non Dublin	*
	Navan	2	1,267.97	Non Dublin	114.8

Table 8 – (Continued)

County	LEA	Quarters >7%	Q4 2021 (€)	Reference average	Local average compared to standard reference average
Monaghan	Monaghan	*	*	Non GDA	*
	Carrickmacross - Castleblayney	*	*	Non GDA	*
	Ballybay - Clones	*	*	Non GDA	*
Offaly	Birr	*	*	Non GDA	*
	Tullamore	2	1,006.59	Non GDA	95.1
	Edenderry	*	*	Non GDA	*
Roscommon	Boyle	*	*	Non GDA	*
	Roscommon	*	*	Non GDA	*
	Athlone	*	*	Non GDA	*
Sligo	Ballymote – Tobercurry	*	*	Non GDA	*
	Sligo - Drumcliff	*	*	Non GDA	*
	Sligo - Strandhill	2	876.08	Non GDA	82.7
Tipperary	Nenagh	3	981.14	Non GDA	92.7
	Roscrea - Templemore	*	*	Non GDA	*
	Carrick-On-Suir	*	*	Non GDA	*
	Clonmel	2	918.24	Non GDA	86.7
	Cashel -Tipperary	*	*	Non GDA	*
	Newport	*	*	Non GDA	*
	Thurles	*	*	Non GDA	*
	Cahir	*	*	Non GDA	*
Waterford	Dungarvan	*	*	Non GDA	*
	Portlaw - Kilmacthomas	*	*	Non GDA	*
	Lismore	*	*	Non GDA	*
	Tramore – Waterford City West	4	957.28	Non GDA	90.4
	Waterford City South	4	1,075.10	Non GDA	101.5
	Waterford City East	2	1,106.59	Non GDA	104.5
Westmeath	Athlone	4	978.27	Non GDA	92.4
	Moate	*	*	Non GDA	*
	Kinnegad	*	*	Non GDA	*
	Mullingar	4	1,055.72	Non GDA	99.7

Table 8 – (Continued)

County	LEA	Quarters >7%	Q4 2021 (€)	Reference average	Local average compared to standard reference average
Wexford	Gorey	3	1,061.21	Non GDA	100.2
	Kilmuckridge	*	*	Non GDA	*
	New Ross	4	916.12	Non GDA	86.5
	Rosslare	*	*	Non GDA	*
	Wexford	3	984.35	Non GDA	93.0
	Enniscorthy	3	914.13	Non GDA	86.3
Wicklow	Baltinglass	*	*	Non Dublin	*
	Bray West	3	1,633.71	Non Dublin	148.0
	Greystones	4	1,747.16	Non Dublin	158.2
	Wicklow	3	1,528.64	Non Dublin	138.5
	Arklow	1	1,218.20	Non Dublin	110.3
	Bray East	*	*	Non Dublin	*
Dublin	Rush - Lusk	2	1,703.14	National	120.4
	Swords	2	1,861.66	National	131.6
	Blanchardstown - Mulhuddart	4	1,597.85	National	112.9
	Castleknock	1	1,887.68	National	133.4
	Howth - Malahide	2	1,954.17	National	138.1
	Stillorgan	2	2,323.60	National	164.2
	Dundrum	0	2,257.91	National	159.6
	Glencullen - Sandyford	0	2,124.45	National	150.1
	Killiney - Shankill	2	1,905.68	National	134.7
	Dún Laoghaire	0	2,123.74	National	150.1
	Blackrock	1	2,104.40	National	148.7
	Lucan	4	1,934.63	National	136.7
	Tallaght Central	4	1,692.55	National	119.6
	Rathfarnham - Templeogue	0	2,073.70	National	146.5
	Firhouse - Bohernabreena	3	1,933.23	National	136.6
	Tallaght South	4	1,998.96	National	141.3
Clondalkin	1	1,774.85	National	125.4	
Balbriggan	*	*	National	*	

Table 8 – (Continued)

County	LEA	Quarters >7%	Q4 2021 (€)	Reference average	Local average compared to standard reference average
	Ongar	*	*	National	*
	Palmerstown - Fonthill	*	*	National	*
	Ballymun - Finglas	3	1,775.07	National	125.4
	Cabra - Glasnevin	1	1,722.05	National	121.7
	Ballyfermot - Drimnagh	2	1,751.22	National	123.7
	Kimmage - Rathmines	2	1,695.97	National	119.8
	Pembroke	0	2,009.10	National	142.0
	South East Inner City	1	2,142.23	National	151.4
	North Inner City	1	1,811.61	National	128.0
	Clontarf	0	1,783.81	National	126.1
	Donaghmede	5	2,096.86	National	148.2
	Artane - Whitehall	4	2,100.74	National	148.4
	South West Inner City	1	1,761.40	National	124.5

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

Figure 17 and Figure 18 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent in new tenancies across all LEAs. The results for a total of 71 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter. This is an increase from 59 LEAs in the previous quarter.

This highlights the low levels of new registrations in the rental market across many more rural areas of the country. Figure 19 shows the LEAs that have been designated as rent pressure zones (RPZs) in red. In total 53.0 per cent (88 LEAs) of the 166 LEAs are currently designated as rent pressure zones.

Figure 17 – RTB Rent Index - Standardised Average Rent in New Tenancies (€) by LEA, Q4 2021

**Standardised Average Rents (€)
in New Tenancies by LEA, Q4 2021**

Standardised Average Rents (€)

- >1,750 - 2,500
- >1,250 - 1,750
- >750 - 1,250
- 0 - 750
- Insufficient data

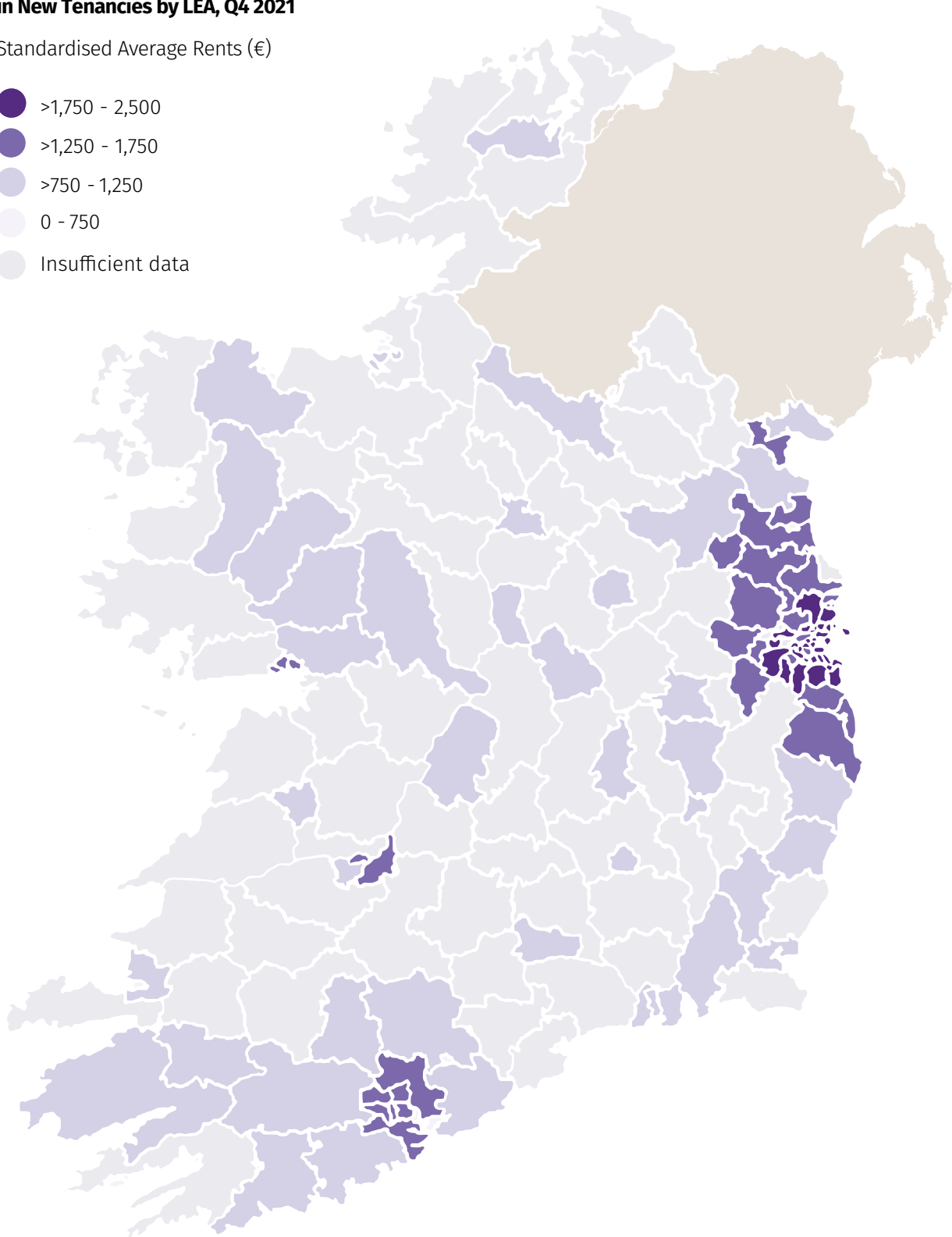


Figure 18 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by LEA, Q4 2021

**Year-on-Year Growth Rates (%)
in New Tenancies by LEA, Q4 2021**

Y-on-Y % Change

- >45% to 50%
- >35% to 45%
- >25% to 35%
- >15% to 25%
- >5% to 15%
- >0% to 5%
- -5% to 0%
- -15% to -5%
- Insufficient data

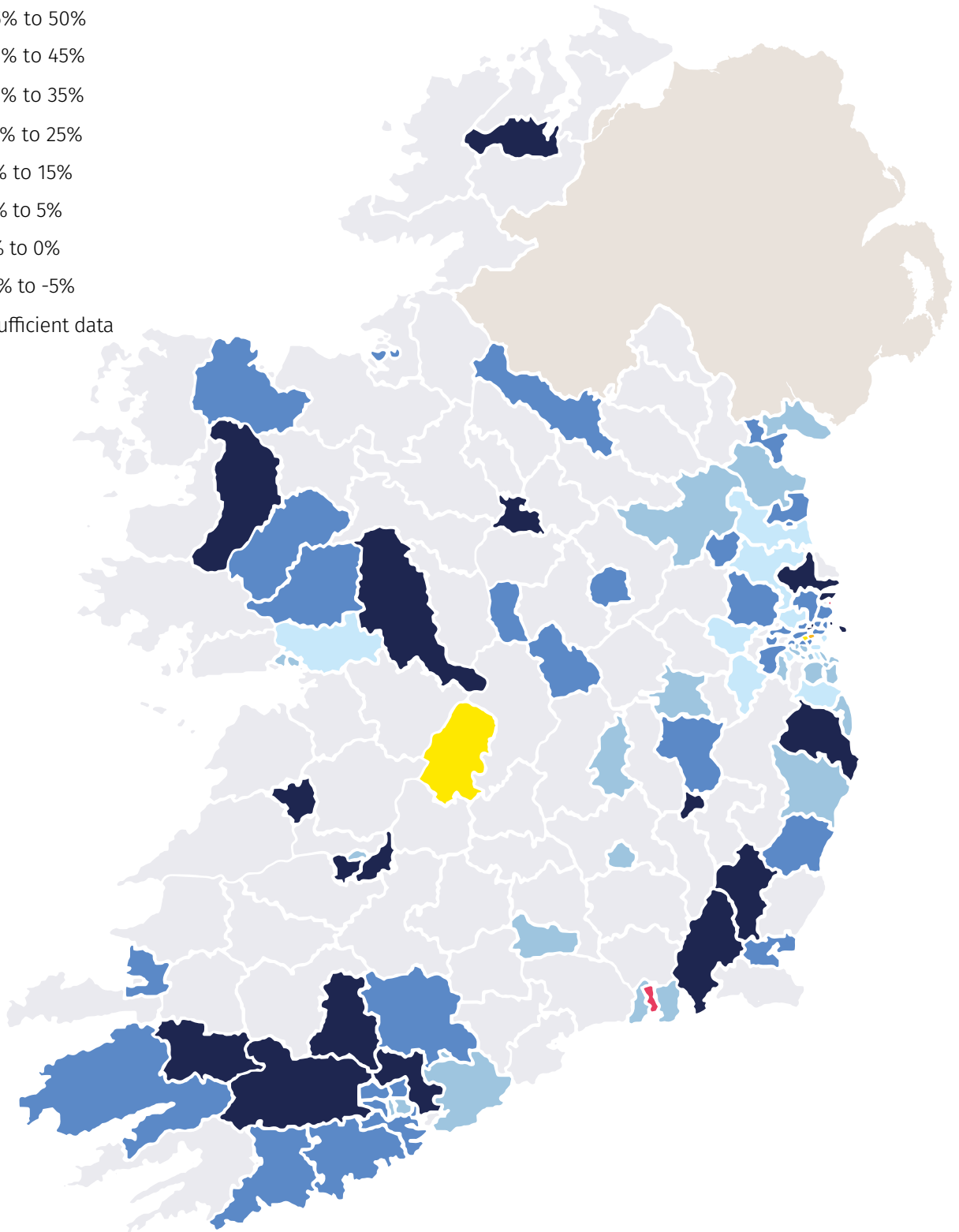
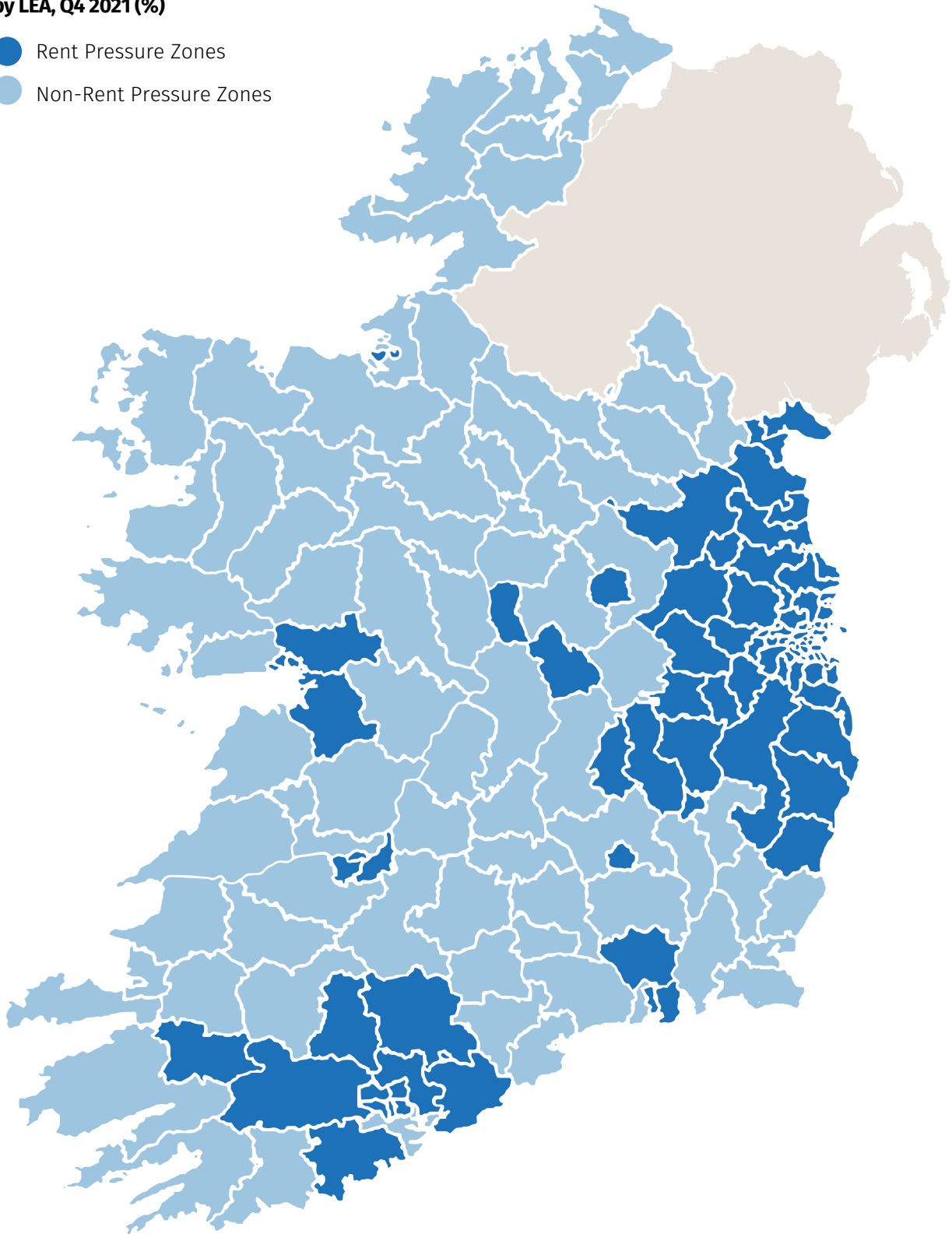


Figure 19 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q4 2021

**Designated Rent Pressure Zones (RPZs)
by LEA, Q4 2021 (%)**

- Rent Pressure Zones
- Non-Rent Pressure Zones



Quarterly Market Insights

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

This detailed information is provided in this section for new tenancies. The analysis considers the location of new renters, whether they are renting houses or apartments, how many bedrooms are in each property and the average length of the rental contract. This section of the report also considers the distribution of prices to understand the different levels of rent that new tenants are paying. The analysis then presents the growth rates of rent prices across the price distribution to explore whether lower priced rents are growing faster or slower than higher priced rents.

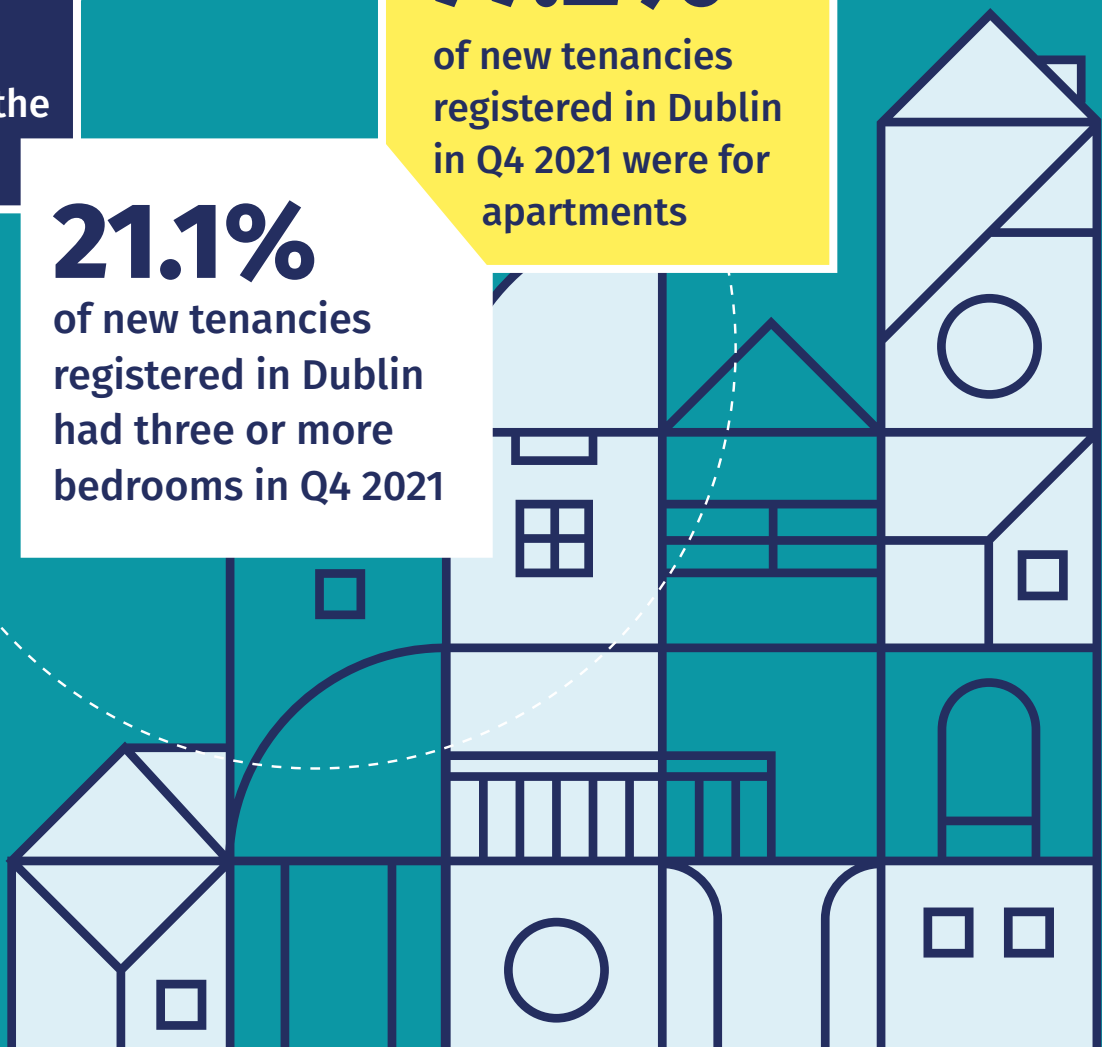
Dublin and the GDA accounted for over half (55.2%) of all new tenancies registered in Q4 2021 and used in the analytical sample

77.2%

of new tenancies registered in Dublin in Q4 2021 were for apartments

21.1%

of new tenancies registered in Dublin had three or more bedrooms in Q4 2021



Overview of Market Composition

In this sub-section we examine the characteristics of the new tenancies registered with RTB for Q4 2021 and a selection of previous quarters. Figure 20 displays the quarterly share of new tenancies across regions (Dublin, GDA and Outside the GDA). The share of new tenancies across counties for the current quarter is shown on the map in Figure 14. Figures 21 (a-b) and 22 (a-b) provide an overview of the market structure (both at national and regional levels), including quarterly information regarding the shares of different housing types and the number of bedrooms in each property for new tenancies in each quarter.⁵

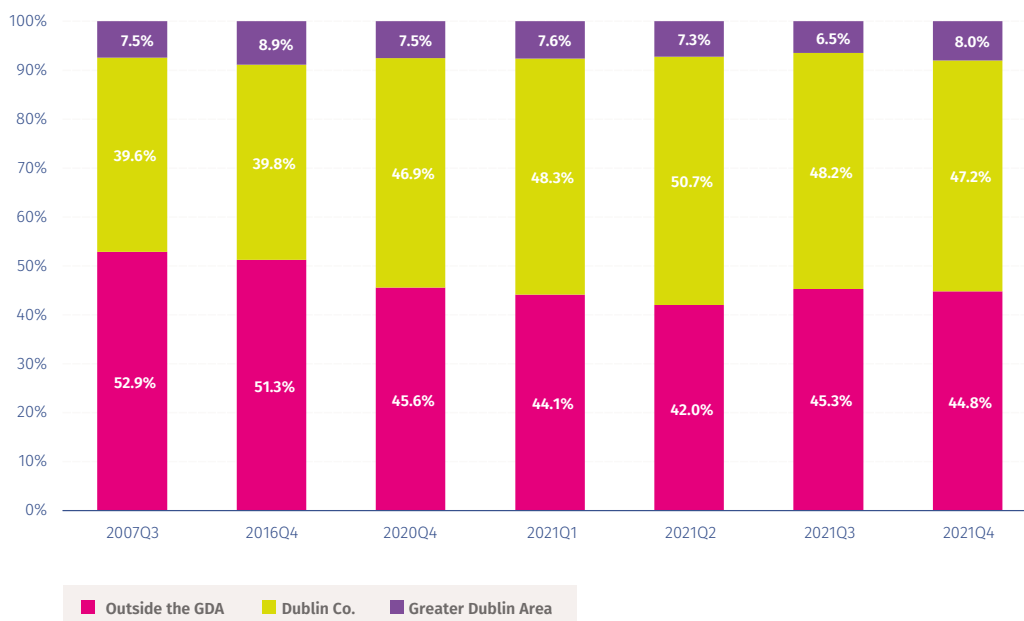
Main Findings for Q4 2021

Market Composition

- Dublin and the GDA accounted for over half (55.2 per cent) of all new tenancies registered in Q4 2021 and used in the analytical sample.
- In terms of property type, 59.7 per cent of the new tenancies in the sample in Q4 2021 were for apartments.
- In Dublin, 77.2 per cent of new tenancies in Q4 2021 were for apartments while it was 43.7 per cent and 46.5 per cent Outside the GDA and in the GDA respectively.
- Nationally, the majority of new tenancies (76.1 per cent) have between two and four bedrooms.
- In Q4 2021, 21.1 per cent of new tenancies registered in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 50.7 per cent and 46.4 per cent for Outside the GDA and the GDA respectively. This likely reflects differences in the building stock between urban and rural area as opposed to just rental market pressures.

County Dublin accounted for just under half of all new tenancies with 47.2 per cent of tenancies in the sample in Q4 2021, the GDA accounted for a further 8.0 per cent, with 44.8 per cent of new tenancies relating to Outside the GDA.

Figure 20 – RTB Rent Index - Share of New Tenancies by Area and Quarter (%)



⁵ Please note that the numbers presented are subject to rounding.

In Q4 2021, 59.7 per cent of new tenancies were either flats or apartments, with this proportion having steadily increased across the years. Large differences are observed across regions, 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, 77.2 per cent of new tenancies in Dublin in Q4 2021 were for flat or apartment type accommodation.

Figure 21a – RTB Rent Index - Property Type of New Tenancies by Quarter (%)

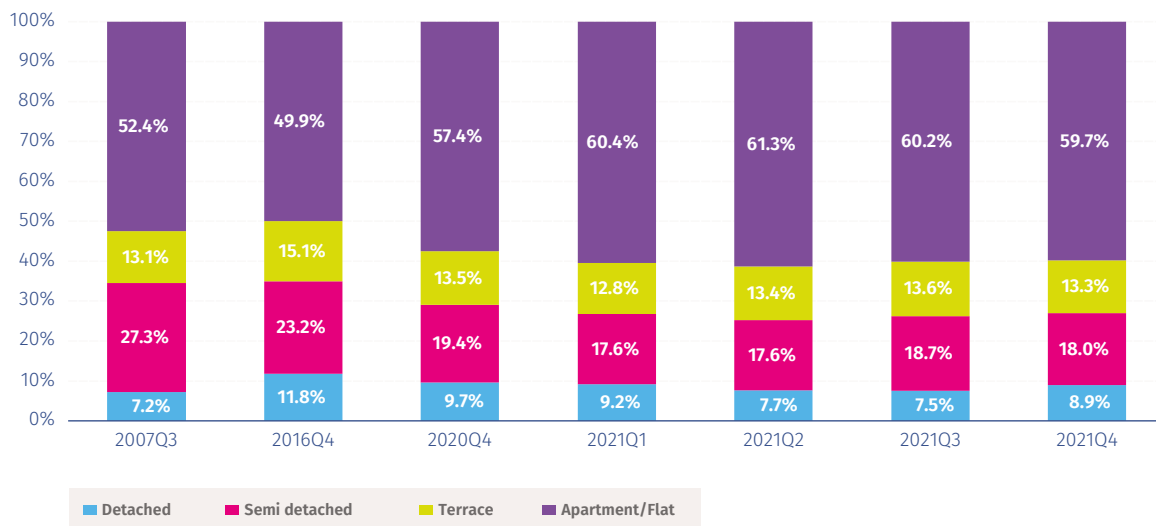
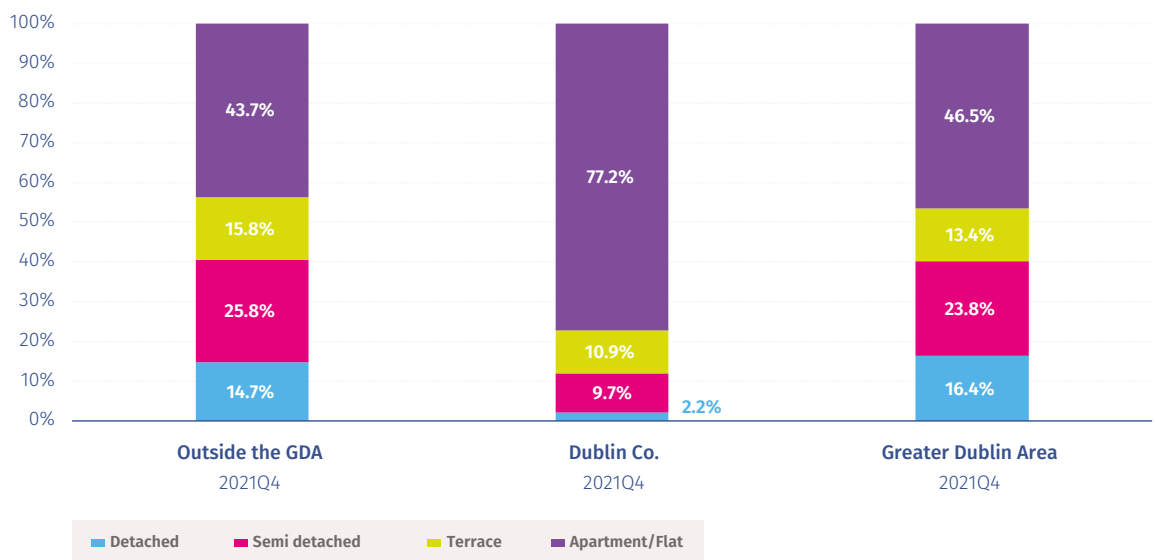


Figure 21b – RTB Rent Index - Property Type of New Tenancies by Region (Current Quarter) (%)



In terms of property size, 76.1 per cent of new tenancies had two, three or four bedrooms in Q4 2021. The share of new tenancies with one bedroom (22.5 per cent) was higher in Q4 2021 than the same period in 2020 (21.6 per cent). A larger share of new tenancies located in Dublin had one or two bedrooms, when compared to Outside the GDA and the GDA.

Of the new tenancies in Q4 2021, 21.1 per cent in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 50.7 per cent and 46.4 per cent for Outside the GDA and the GDA respectively.

Figure 22a – RTB Rent Index - Number of Bedrooms in New Tenancies by Quarter (%)

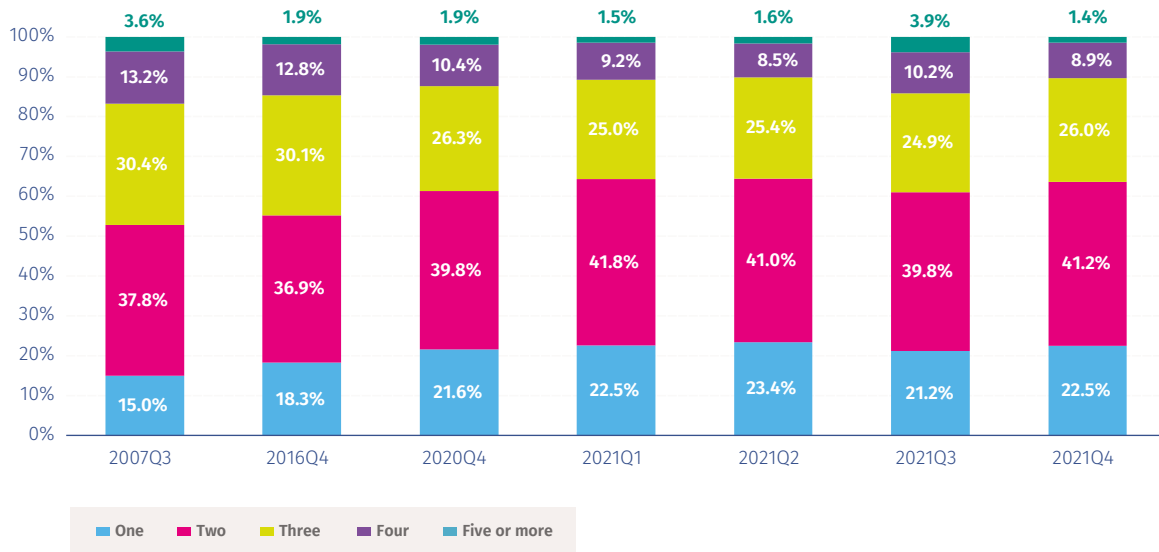
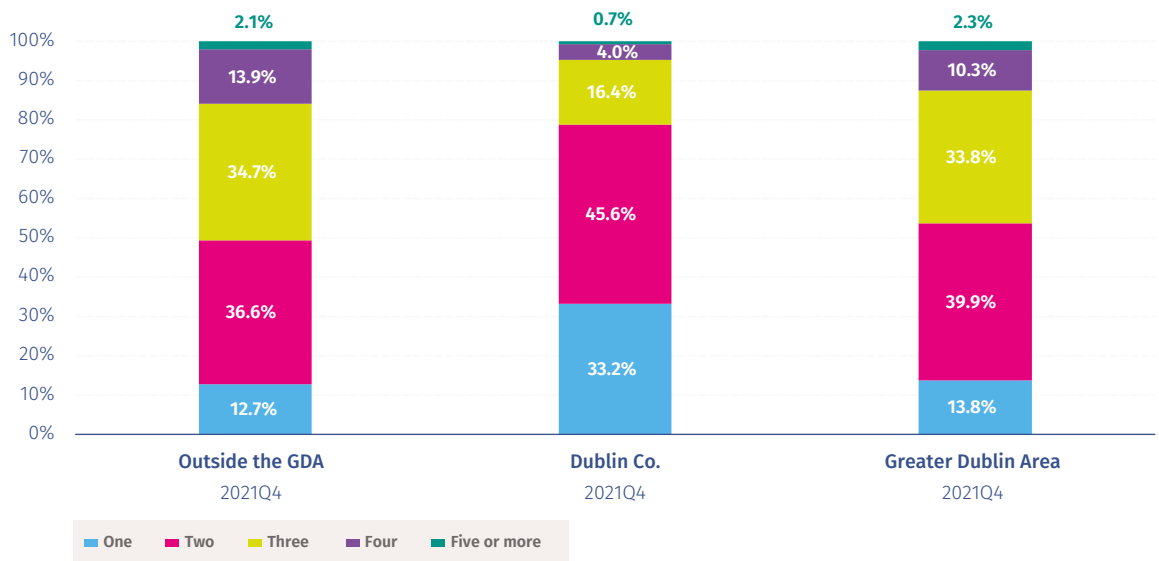


Figure 22b – RTB Rent Index - Number of Bedrooms in New Tenancies by Region (Current Quarter) (%)



Understanding the Distribution of Rental Prices

Not all renters pay the same rent price and 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 23 shows the distribution of monthly rents for newly registered tenancies by quarter at the national level. Figure 24a and 24b show the distribution of monthly rents for new tenancies for the most recent quarter for Dublin and Outside Dublin (Non-Dublin).

More specifically, the share of new tenancies across five different price points is provided. The price points are as follows: less than/equal to €500 per month, €501-€1,000 per month, €1,001-€1,500 per month, €1,501-€2,000 per month and more than €2,000 per month. Finally, in Figure 25a, 25b and 25c we examine the evolution of price growth for new tenancies, across the monthly rent distribution in Dublin, the GDA and Outside the GDA.

Main Findings for Q4 2021

Distribution of Rental Prices

- In Q4 2021, 2.0 per cent of new tenancies had a monthly rent level of less than or equal to €500; 27.0 per cent had a monthly rent level of €501-€1,000; 30.4 per cent had a monthly rent level of €1,001-€1,500; 24.9 per cent had a monthly rent level of €1,501-€2,000; and 15.7 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 30.6 per cent of rents for new tenancies were over €2,000 and another 41.4 per cent between €1,501 and €2,000 (Q4 2021).
- Outside Dublin, in Q4 2021, only 2.3 per cent of rents for new tenancies were above €2,000 while the largest share of rents corresponds to the €501 to €1,000 category at 45.8 per cent.
- In Dublin, since Q2 2020, the lowest rents (the 1st quintile) for new tenancies have had the highest growth rates, followed by the 2nd quintile, the 3rd quintile, the 4th quintile and finally the 5th quintile, although the 5th quintile's growth rate has seen a notable upturn since Q1 2021 (Figure 25a). The pattern is quite different Outside the GDA where growth rates for new tenancies have been high and rising across the board in 2021 but were highest for the 4th quintile, followed by the 3rd and the 1st quintiles, with the 5th and the 2nd quintiles having the lowest growth rates (Figure 25c).

As shown in Figure 23, with the exception of 2016, the share of new tenancies paying €500 or less nationally has generally decreased from 7.0 per cent in Q3 2007 to 2.0 per cent in Q4 2021. In the same quarter (Q4 2021), the proportion of new tenancies paying between €501 and €1,000 was 27.0 per cent while that paying between €1,001 and €1,500 was 30.4 per cent. In Q4 2021 the share of new tenancies paying between €1,501 and €2,000 in monthly rent was 24.9 per cent and the share paying more than €2,000 was 15.7 per cent.

The regional differences in the average rent distribution of new tenancies are presented in Figure 24a and 24b.

The contrast between Dublin and Outside Dublin in Q4 2021 is very clear, with 30.6 per cent of rents over €2,000 in the capital and another 41.4 per cent between €1,501 and €2,000. Outside Dublin, the largest share of rents for new tenancies is between €501 and €1,000 at 45.8 per cent while only 2.3 per cent were above €2,000. 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 2021, only 6.3 per cent of new tenancies were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 49.4 per cent Outside of Dublin.

Figure 23 – RTB Rent Index - National Distribution of Average Rents for New Tenancies by Price Range and Quarter (%)

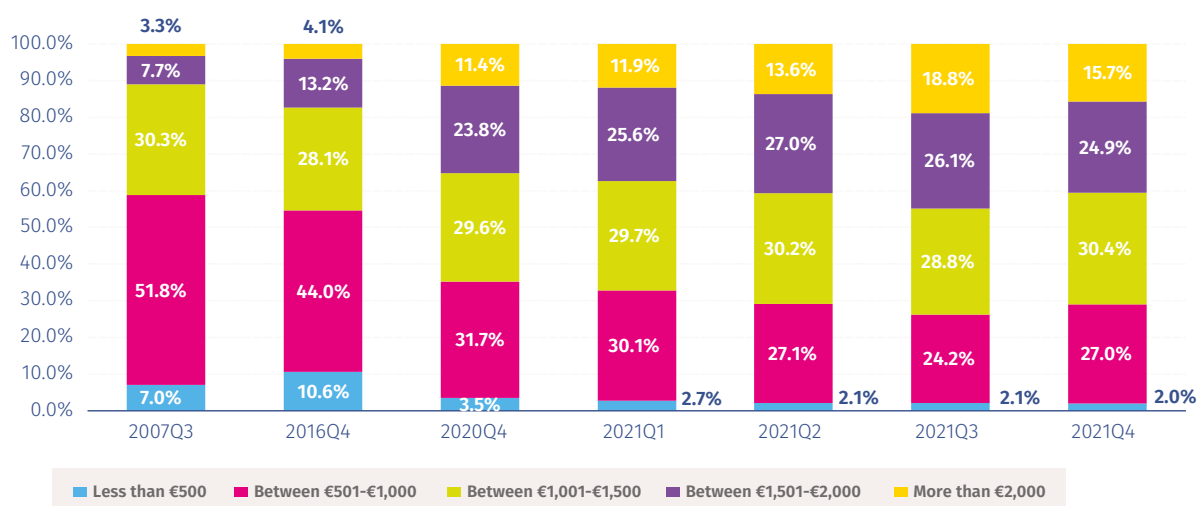


Figure 24a – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (Current Quarter) (%) – Dublin

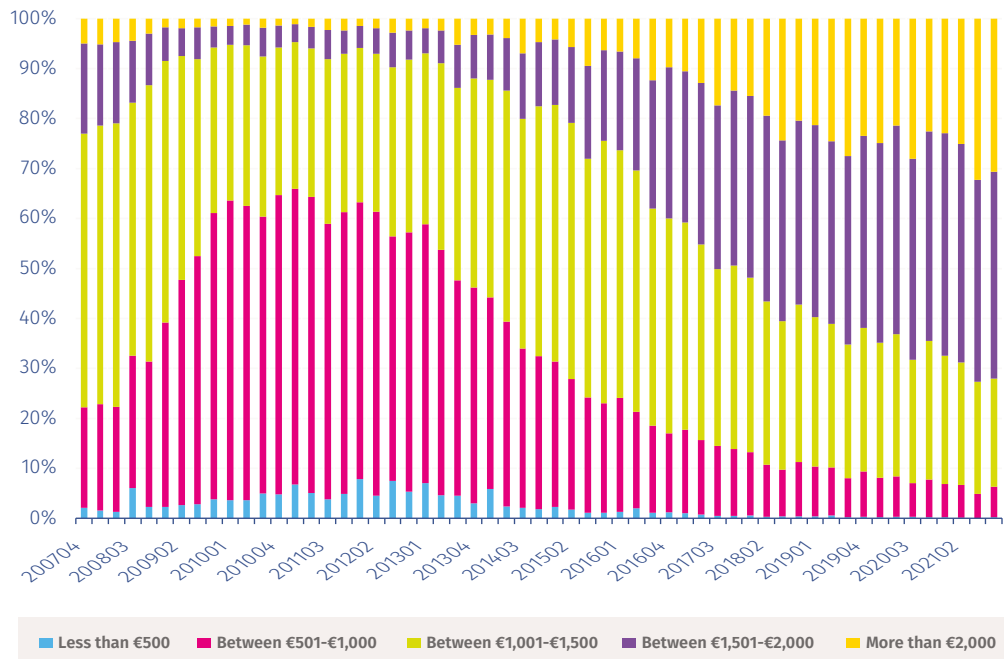
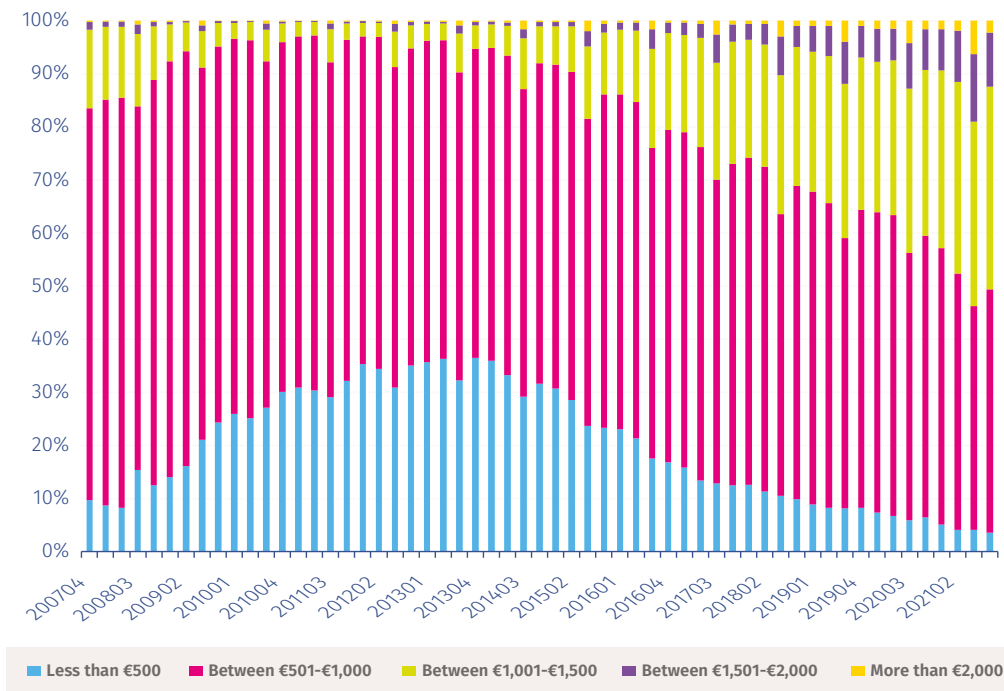


Figure 24b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (Current Quarter) (%) – Outside Dublin (Non-Dublin)



Given the very evident difference in rental prices for new tenancies across the country, it is worthwhile to explore whether price pressures differ depending on the level of prices.

Alternatively, many of the higher priced rental properties may be out of the reach of middle earning households and this may affect the degree to which demand pressures are evident in this market.

To explore this in more detail, we separate the price distribution of rents into five groups from the highest to the lowest priced rents for new tenancies in each quarter and explore the rent over time in each group for Dublin, the GDA and Outside the GDA separately. This assessment provides an insight into where price pressures are greatest across the distribution of rental prices for new tenancies in each region.

Figures 25a, 25b and 25c show the evolution of price growth in new tenancies for these five different groups or quintiles of the price distribution in each of the three regions. To provide an insight into the trend, the figure displays the moving average of the annual growth rate by quintile which ensures seasonal factors and short-term volatility are removed from the analysis.

Growth rates for new tenancies started increasing around 2010, with the fifth quintile (corresponding to higher rents) displaying the fastest increases until mid-2013 in Dublin, early-2015 in the GDA and mid-2016 Outside the GDA. Since then, however, a different trend has emerged, where, generally, growth rates for the lower quintiles increased as fast or faster instead. In Dublin since Q2 2020 the lowest rents (the 1st quintile) for new tenancies have had the highest growth rates followed by the 2nd quintile, the 3rd quintile, the 4th quintile and finally the 5th quintile. However, the 5th quintile's growth rate has seen a notable upturn since Q1 2021. The pattern is quite different Outside the GDA where growth rates for new tenancies have been high and rising across the board in 2021 but in Q4 2021 were highest for the 4th quintile, followed by the 3rd and the 1st quintiles, with the 5th and the 2nd quintiles having the lowest growth rates.

Figure 25a – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile – Dublin

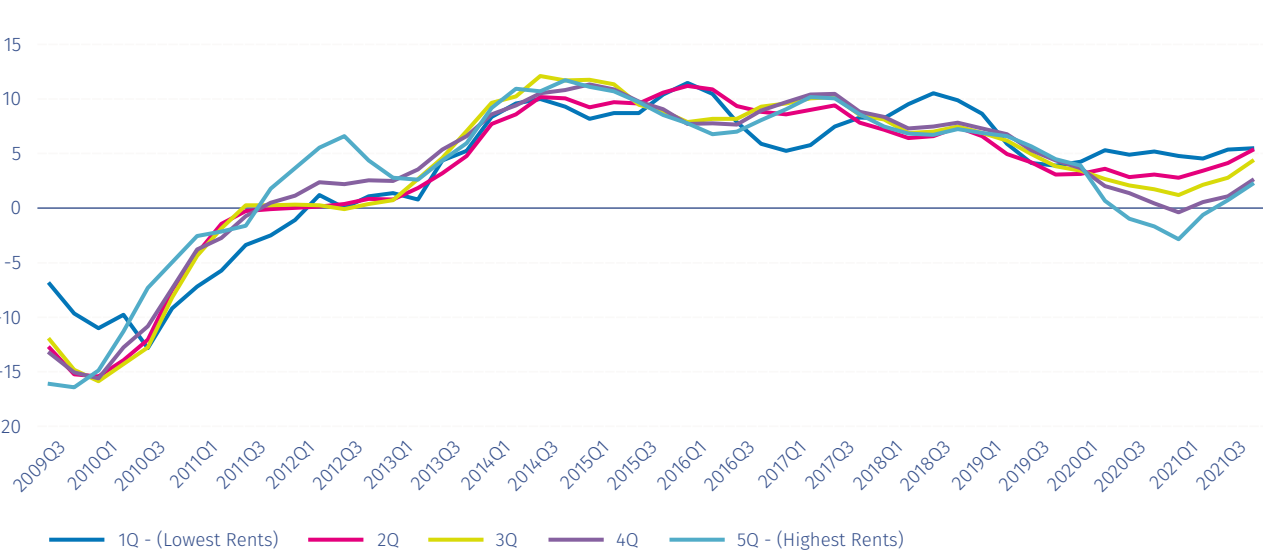


Figure 25b – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile - GDA

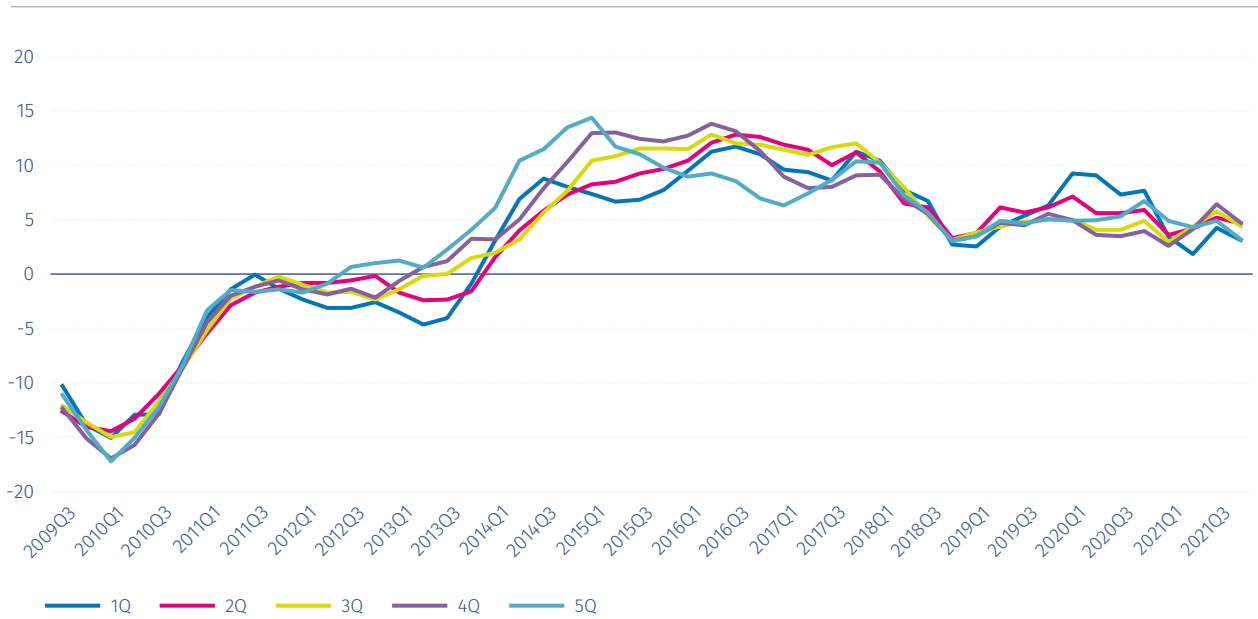
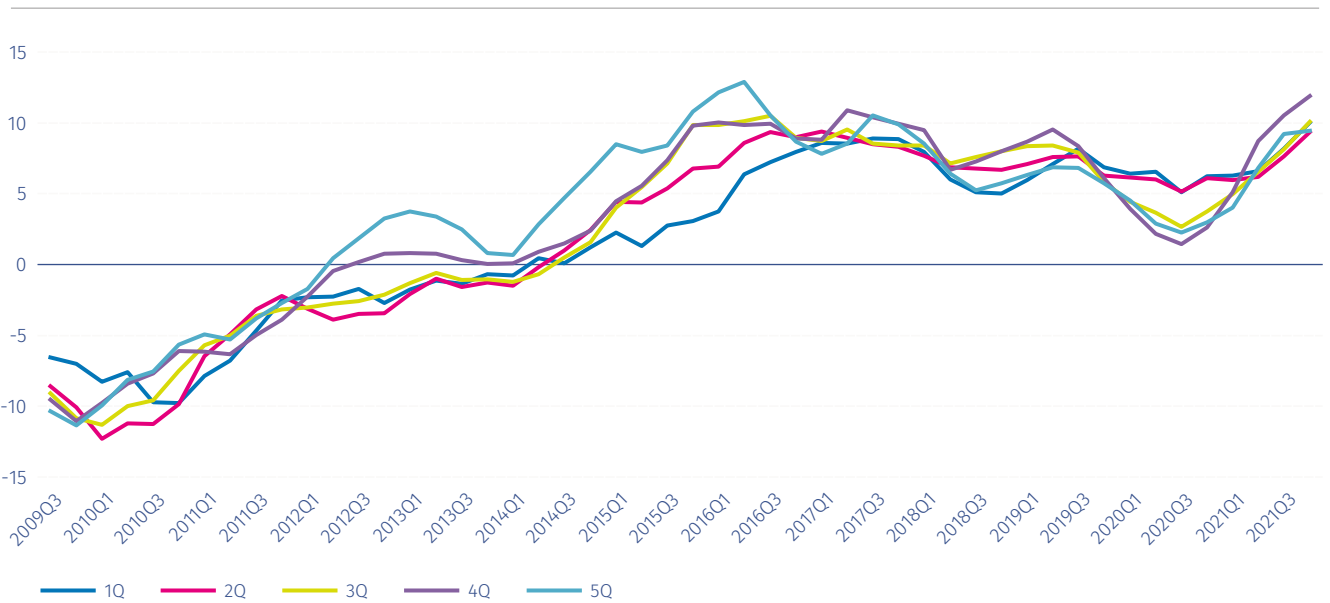


Figure 25c – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile – Outside the GDA



Appendix 1: Technical Appendix



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 market.

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. To calculate the standardised averages of new tenancies and the rental indices, the method of Lawless et al. (2018) is followed⁶. An econometric model is estimated over the entire time period (Q3 2007 to Q4 2021), which includes characteristic variables for the number of bedrooms, the property type, number of tenants, tenancy length and other characteristics. For these variables, the reference property type is a two-bedroom apartment, one tenant, 10-to-12-month lease, with rent paid monthly in a region without a third-level institution. To derive the Index, time dummy variables are then included in the hedonic regression to capture the change in the Index for each LEA.

With the new model, 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 1,221,622 observations. Other than these LEA dummies, the model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. 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. The differences in coefficients between Q3 2021 and Q4 2021 are in Table A.1.

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 quarter. Please note that this approach is only used to clean the values of the monthly rent variable in our base quarter Q4 2007. This is later discussed in more detail.

⁶ 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.

Table A1.1 – RTB Rent Index - Comparison of Model Estimates

	LEA Model Q4 2021	LEA Model Q3 2021
	Coefficients	Coefficients
1 Bedroom	-0.222	-0.220
3 Bedrooms	0.128	0.129
4 Bedrooms	0.247	0.248
5 bedrooms	0.345	0.346
Detached	0.00286	0.003
Semi-Detached	-0.0138	-0.013
Terrace	-0.0265	-0.026
Other Property	-0.292	-0.295
Part House	-0.218	-0.213
2 Tenants	0.0402	0.041
3 Tenants	0.0583	0.059
4+ Tenants	0.0864	0.086
1-6 months tenancy	-0.0315	-0.031
7-9 months tenancy	-0.0478	-0.047
Over 1 year tenancy	-0.0609	-0.058
Fortnightly rent	0.0427	0.044
Yearly rent	-0.169	-0.148
Quarterly rent	0.270	0.279
Third level	0.0148	0.023
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.746	0.746
N	1,221,622	1,243,794

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 Q4 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.

As of Q3 2019, 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 less than thirty observations in it, the relevant figures have been redacted and are represented by “*” in the relevant tables.

Furthermore, where an LEA has less 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 2021, the estimation sample for the full period contained 1,221,622 observations of which 9,346 observations from the most recent quarter were used in the estimation process.

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 on 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 2019 Q3 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 effort's basis. A great many student tenancies remain in the data used to estimate the Rental Index, however tenancies registered by Student Specific Accommodation providers who now report under the new framework are not among them.

Since Q1 2021, the RTB Rent Index Report no longer includes a New and Renewals section as all Renewal registrations are now excluded from the calculations. For tenancies that began before 24th December 2016, landlords were required to register a tenancy as a Part IV Renewal after 4 years. However, for tenancies that have begun since 24th December 2016 landlords are required to register that tenancy as a Part IV Renewal after 6 years. This change in the reporting timeframe results in a two-year period (2021 & 2022) where no renewals will be registered and means that no Part IV Renewals are now due to be registered until Q1 2023. In order to ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed from the sample used to generate the indices and standardised averages presented in this report. Similar to the removal of certain student tenancies as outlined above, the renewal tenancies are removed before the outliers are identified and excluded.

Since the Q2 2021 report, the model used to generate the City output has been updated. While all other controls have been retained, the geographic disaggregation of the State has been updated to include controls for all Local Authorities across the country. The results presented in the City section (Table 6, Figure 15 & Figure 16) now stem from this model. As previously mentioned, results for selected local authorities, those within Dublin, Cork and Galway are now presented in an additional table (Table 7). All other local authorities are identical to their counties and their results can therefore be found in Table 5 in the County Section.



Appendix 2: Additional Tables



Table A2.1 – National Rent Index for New Tenancies (2007 Q4 = 100)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	98	967.75		
Q4 2007	100	991.76		2.5
Q1 2008	100	993.05		0.1
Q2 2008	100	988.69		-0.4
Q3 2008	92	911.85	-5.8	-7.8
Q4 2008	93	917.43	-7.5	0.6
Q1 2009	88	876.01	-11.8	-4.5
Q2 2009	84	836.29	-15.4	-4.5
Q3 2009	81	804.30	-11.8	-3.8
Q4 2009	78	778.19	-15.2	-3.2
Q1 2010	78	772.77	-11.8	-0.7
Q2 2010	77	767.38	-8.2	-0.7
Q3 2010	77	760.50	-5.4	-0.9
Q4 2010	77	765.08	-1.7	0.6
Q1 2011	76	750.68	-2.9	-1.9
Q2 2011	76	756.71	-1.4	0.8
Q3 2011	77	762.02	0.2	0.7
Q4 2011	77	759.74	-0.7	-0.3
Q1 2012	75	744.70	-0.8	-2.0
Q2 2012	76	753.69	-0.4	1.2
Q3 2012	78	770.45	1.1	2.2
Q4 2012	77	765.08	0.7	-0.7
Q1 2013	77	759.74	2.0	-0.7
Q2 2013	78	769.68	2.1	1.3
Q3 2013	81	798.69	3.7	3.8
Q4 2013	80	793.92	3.8	-0.6
Q1 2014	80	795.50	4.7	0.2

Table A2.1 – (Continued)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2014	83	826.32	7.4	3.9
Q3 2014	86	854.89	7.0	3.5
Q4 2014	86	849.78	7.0	-0.6
Q1 2015	87	862.62	8.4	1.5
Q2 2015	90	888.27	7.5	3.0
Q3 2015	94	932.69	9.1	5.0
Q4 2015	95	939.34	10.5	0.7
Q1 2016	95	943.58	9.4	0.5
Q2 2016	98	968.77	9.1	2.7
Q3 2016	102	1008.96	8.2	4.1
Q4 2016	103	1025.85	9.2	1.7
Q1 2017	106	1051.92	11.5	2.5
Q2 2017	110	1088.96	12.4	3.5
Q3 2017	113	1116.53	10.7	2.5
Q4 2017	113	1121.00	9.3	0.4
Q1 2018	114	1134.53	7.9	1.2
Q2 2018	119	1177.30	8.1	3.8
Q3 2018	121	1201.08	7.6	2.0
Q4 2018	121	1198.68	6.9	-0.2
Q1 2019	123	1221.67	7.7	1.9
Q2 2019	126	1247.60	6.0	2.1
Q3 2019	129	1275.35	6.2	2.2
Q4 2019	126	1251.35	4.4	-1.9
Q1 2020	129	1277.90	4.6	2.1
Q2 2020	128	1270.26	1.8	-0.6
Q3 2020	132	1305.02	2.3	2.7
Q4 2020	131	1298.52	3.8	-0.5
Q1 2021	134	1332.72	4.3	2.6
Q2 2021	137	1361.00	7.1	2.1
Q3 2021	143	1419.38	8.8	4.3
Q4 2021	143	1415.13	9.0	-0.3

Table A2.2 – RTB Rent Index - Standardised Average Rents in New Tenancies - Regions (Q4 2007 is Actual Average)

Period	Dublin	Non-Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q3 2007	1245	803	1006	773	1464	834	1074	798	1178	770	929	747
Q4 2007	1301	800	1026	765	1432	829	1085	793	1296	770	965	738
Q1 2008	1297	797	999	764	1415	815	1060	776	1299	788	936	760
Q2 2008	1291	797	1005	764	1444	816	1077	778	1278	784	925	758
Q3 2008	1191	756	965	726	1335	787	1024	752	1208	725	903	700
Q4 2008	1193	749	937	719	1322	772	995	739	1185	724	870	698
Q1 2009	1121	720	886	692	1231	737	936	704	1109	708	826	686
Q2 2009	1067	694	833	669	1200	716	888	686	1046	673	764	655
Q3 2009	1030	670	816	647	1166	702	874	675	997	633	743	616
Q4 2009	990	643	771	620	1113	667	827	640	964	618	705	600
Q1 2010	974	638	753	617	1084	656	804	632	954	619	692	603
Q2 2010	975	636	761	613	1098	655	816	626	953	620	693	605
Q3 2010	978	631	767	609	1123	667	825	641	940	587	691	570
Q4 2010	981	624	757	601	1099	643	811	616	962	594	679	577
Q1 2011	952	616	745	592	1068	630	795	602	931	602	679	584
Q2 2011	978	616	746	592	1105	633	797	605	961	594	675	577
Q3 2011	992	624	749	601	1138	654	799	629	957	584	682	566
Q4 2011	996	610	733	588	1113	625	781	598	983	595	671	579
Q1 2012	962	601	731	578	1088	614	780	585	942	589	668	572
Q2 2012	998	602	738	577	1111	618	790	587	985	584	670	566
Q3 2012	1007	630	744	610	1132	653	805	627	989	602	660	590
Q4 2012	1019	610	734	587	1129	622	778	596	1010	594	667	579
Q1 2013	999	601	738	577	1119	611	789	584	978	589	667	573
Q2 2013	1041	598	738	574	1146	611	786	584	1035	583	674	567
Q3 2013	1081	624	762	604	1219	642	824	615	1052	604	683	592
Q4 2013	1099	604	760	579	1217	617	810	587	1085	591	701	571
Q1 2014	1095	605	787	578	1213	615	831	584	1081	596	724	576
Q2 2014	1163	621	814	591	1284	634	870	599	1153	609	746	584
Q3 2014	1208	652	847	625	1343	673	899	641	1193	628	774	608
Q4 2014	1216	631	847	599	1334	649	906	612	1208	610	775	584
Q1 2015	1211	644	870	613	1343	659	932	624	1197	629	794	602
Q2 2015	1266	656	895	624	1393	675	952	639	1262	635	826	607
Q3 2015	1315	705	945	672	1466	728	1010	691	1291	680	869	651
Q4 2015	1315	703	951	665	1455	721	1015	679	1298	683	875	652
Q1 2016	1319	703	974	665	1471	715	1026	674	1295	693	915	660
Q2 2016	1366	720	989	681	1518	735	1043	694	1348	703	923	667
Q3 2016	1431	763	1029	726	1570	796	1088	755	1416	722	938	694
Q4 2016	1455	766	1037	726	1573	780	1110	735	1463	755	949	722
Q1 2017	1485	791	1091	748	1642	803	1155	758	1454	782	1015	745
Q2 2017	1548	818	1132	775	1684	842	1209	793	1544	792	1035	757
Q3 2017	1589	847	1153	809	1786	875	1240	830	1540	819	1046	790
Q4 2017	1589	837	1176	790	1741	863	1257	808	1568	808	1083	772
Q1 2018	1618	844	1174	800	1767	856	1232	811	1596	839	1105	798
Q2 2018	1689	871	1183	828	1857	888	1258	841	1663	855	1088	821
Q3 2018	1742	901	1210	861	1924	943	1300	897	1710	852	1099	821
Q4 2018	1708	894	1219	848	1884	910	1299	860	1678	883	1119	845

Table A2.2 – (Continued)

Period	Dublin	Non-Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non-Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q1 2019	1735	917	1227	875	1861	930	1307	884	1724	905	1128	872
Q2 2019	1785	932	1267	883	1959	946	1319	899	1747	920	1194	872
Q3 2019	1810	969	1295	924	1998	1000	1363	952	1761	933	1203	897
Q4 2019	1761	941	1294	893	1929	964	1377	911	1733	917	1186	879
Q1 2020	1817	963	1349	907	1949	983	1434	923	1802	942	1247	894
Q2 2020	1781	968	1317	915	1961	988	1406	931	1743	949	1227	902
Q3 2020	1837	1008	1317	964	2032	1034	1375	985	1787	982	1249	947
Q4 2020	1812	996	1366	945	2004	1021	1449	966	1771	971	1273	925
Q1 2021	1846	1028	1358	980	2078	1048	1456	996	1800	1005	1249	965
Q2 2021	1869	1069	1414	1018	2107	1101	1512	1044	1818	1033	1304	993
Q3 2021	1988	1119	1452	1077	2173	1155	1537	1107	1886	1085	1351	1052
Q4 2021	1972	1104	1393	1059	2122	1140	1520	1087	1909	1062	1252	1032

Note: GDA stands for Greater Dublin Area

Table A2.3 – RTB Rent Index for New Tenancies - Quarter-on-Quarter % Change - Regions

Period	Dublin	Non-Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non-Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q4 2007	4.5	-0.4	2.0	-1.0	-2.2	-0.5	1.0	-0.7	10.1	0.0	3.9	-1.2
Q1 2008	-0.3	-0.3	-2.7	-0.2	-1.2	-1.8	-2.3	-2.1	0.2	2.3	-3.1	3.0
Q2 2008	-0.5	0.0	0.6	0.0	2.0	0.2	1.5	0.2	-1.6	-0.5	-1.2	-0.3
Q3 2008	-7.7	-5.1	-3.9	-5.0	-7.5	-3.6	-4.9	-3.3	-5.5	-7.5	-2.4	-7.6
Q4 2008	0.1	-1.0	-3.0	-1.0	-1.0	-1.9	-2.9	-1.8	-1.9	-0.1	-3.6	-0.3
Q1 2009	-6.0	-3.9	-5.4	-3.8	-6.9	-4.6	-5.9	-4.7	-6.4	-2.3	-5.1	-1.8
Q2 2009	-4.8	-3.5	-6.0	-3.2	-2.6	-2.8	-5.1	-2.6	-5.7	-4.8	-7.5	-4.4
Q3 2009	-3.5	-3.5	-2.0	-3.3	-2.9	-2.0	-1.5	-1.6	-4.7	-5.9	-2.7	-6.0
Q4 2009	-3.8	-3.9	-5.5	-4.1	-4.5	-5.0	-5.3	-5.2	-3.2	-2.5	-5.2	-2.5
Q1 2010	-1.6	-0.9	-2.4	-0.5	-2.7	-1.7	-2.8	-1.3	-1.1	0.2	-1.8	0.5
Q2 2010	0.1	-0.2	1.1	-0.6	1.3	-0.2	1.4	-0.9	-0.1	0.2	0.2	0.3
Q3 2010	0.3	-0.8	0.7	-0.8	2.3	1.9	1.2	2.3	-1.4	-5.4	-0.3	-5.8
Q4 2010	0.3	-1.2	-1.3	-1.3	-2.2	-3.6	-1.7	-3.9	2.4	1.2	-1.7	1.3
Q1 2011	-3.0	-1.2	-1.6	-1.5	-2.8	-2.1	-2.0	-2.2	-3.2	1.3	-0.1	1.1
Q2 2011	2.7	-0.1	0.1	0.0	3.5	0.6	0.2	0.5	3.3	-1.3	-0.6	-1.1
Q3 2011	1.4	1.3	0.4	1.6	2.9	3.3	0.2	4.0	-0.5	-1.7	1.2	-2.0
Q4 2011	0.4	-2.2	-2.2	-2.3	-2.2	-4.5	-2.2	-5.0	2.7	1.9	-1.7	2.3
Q1 2012	-3.4	-1.5	-0.2	-1.7	-2.3	-1.8	-0.1	-2.2	-4.1	-1.1	-0.4	-1.2
Q2 2012	3.8	0.1	1.0	-0.2	2.1	0.7	1.3	0.3	4.5	-0.9	0.3	-1.1
Q3 2012	0.9	4.7	0.9	5.9	1.9	5.8	1.8	6.9	0.4	3.1	-1.5	4.3
Q4 2012	1.2	-3.2	-1.3	-3.8	-0.3	-4.9	-3.3	-5.1	2.1	-1.3	1.2	-1.9
Q1 2013	-2.0	-1.5	0.5	-1.7	-0.9	-1.7	1.4	-2.0	-3.1	-0.9	0.0	-1.0
Q2 2013	4.2	-0.5	0.1	-0.5	2.4	0.0	-0.4	0.0	5.9	-1.0	1.0	-1.2
Q3 2013	3.9	4.5	3.2	5.1	6.4	5.1	4.8	5.3	1.6	3.7	1.5	4.5
Q4 2013	1.6	-3.2	-0.3	-4.0	-0.2	-4.0	-1.6	-4.5	3.1	-2.2	2.5	-3.6
Q1 2014	-0.3	0.2	3.6	-0.3	-0.3	-0.3	2.6	-0.6	-0.4	0.8	3.4	0.9
Q2 2014	6.2	2.6	3.4	2.3	5.9	3.1	4.7	2.6	6.7	2.1	3.0	1.5
Q3 2014	3.9	5.0	4.1	5.8	4.6	6.1	3.4	7.0	3.5	3.3	3.7	4.0

Table A2.3 – (Continued)

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q4 2014	0.6	-3.3	-0.1	-4.2	-0.7	-3.5	0.7	-4.6	1.2	-2.9	0.2	-3.8
Q1 2015	-0.4	2.1	2.7	2.3	0.7	1.5	2.9	2.0	-0.9	3.0	2.4	3.0
Q2 2015	4.6	1.9	2.8	1.8	3.7	2.5	2.1	2.3	5.4	0.9	4.0	0.8
Q3 2015	3.9	7.5	5.7	7.7	5.2	7.8	6.1	8.1	2.3	7.2	5.2	7.3
Q4 2015	0.0	-0.4	0.6	-1.0	-0.7	-0.9	0.5	-1.7	0.5	0.4	0.7	0.1
Q1 2016	0.3	0.0	2.4	0.0	1.1	-0.9	1.1	-0.7	-0.2	1.5	4.6	1.3
Q2 2016	3.6	2.4	1.5	2.3	3.1	2.8	1.6	2.9	4.1	1.5	0.8	1.0
Q3 2016	4.7	6.1	4.1	6.7	3.5	8.3	4.4	8.8	5.0	2.6	1.6	4.0
Q4 2016	1.7	0.4	0.8	-0.1	0.2	-2.0	2.0	-2.6	3.4	4.6	1.2	4.1
Q1 2017	2.0	3.2	5.1	3.1	4.4	2.9	4.0	3.1	-0.6	3.6	6.9	3.1
Q2 2017	4.3	3.5	3.8	3.5	2.5	4.9	4.7	4.6	6.2	1.3	2.0	1.6
Q3 2017	2.6	3.6	1.9	4.4	6.1	3.9	2.5	4.6	-0.3	3.4	1.0	4.5
Q4 2017	0.0	-1.2	1.9	-2.3	-2.6	-1.4	1.4	-2.6	1.8	-1.3	3.6	-2.3
Q1 2018	1.8	0.8	-0.1	1.3	1.5	-0.9	-2.0	0.3	1.8	3.8	2.0	3.3
Q2 2018	4.4	3.1	0.7	3.4	5.1	3.8	2.1	3.7	4.2	1.9	-1.5	2.9
Q3 2018	3.1	3.5	2.3	4.0	3.6	6.2	3.4	6.7	2.8	-0.3	1.0	0.0
Q4 2018	-2.0	-0.8	0.7	-1.5	-2.1	-3.5	-0.1	-4.0	-1.9	3.6	1.8	2.9
Q1 2019	1.6	2.5	0.7	3.1	-1.2	2.2	0.6	2.8	2.7	2.5	0.8	3.1
Q2 2019	2.8	1.7	3.3	0.9	5.2	1.7	0.9	1.7	1.3	1.6	5.9	0.0
Q3 2019	1.4	3.9	2.2	4.7	2.0	5.8	3.4	5.9	0.8	1.4	0.7	2.8
Q4 2019	-2.7	-2.9	-0.1	-3.3	-3.4	-3.6	1.0	-4.3	-1.6	-1.7	-1.4	-2.0
Q1 2020	3.1	2.3	4.3	1.5	1.0	1.9	4.2	1.3	4.0	2.7	5.1	1.7
Q2 2020	-2.0	0.5	-2.4	0.9	0.6	0.5	-2.0	0.9	-3.2	0.7	-1.6	0.9
Q3 2020	3.1	4.2	0.0	5.3	3.7	4.7	-2.2	5.8	2.5	3.6	1.8	5.0
Q4 2020	-1.4	-1.2	3.7	-2.0	-1.4	-1.3	5.3	-2.0	-0.9	-1.2	1.9	-2.4
Q1 2021	1.9	3.3	-0.6	3.8	3.7	2.6	0.5	3.1	1.6	3.6	-1.9	4.4
Q2 2021	1.2	4.0	4.2	3.9	1.4	5.1	3.9	4.8	1.0	2.7	4.4	2.8
Q3 2021	6.4	4.6	2.6	5.8	3.1	4.9	1.6	6.1	3.8	5.0	3.6	6.0
Q4 2021	-0.8	-1.3	-4.0	-1.7	-2.4	-1.3	-1.1	-1.9	1.2	-2.1	-7.3	-1.9

Note: GDA stands for Greater Dublin Area

Table A2.4 – RTB Rent Index for New Tenancies - Annual % Change - Regions

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q3 2008	-4.3	-5.8	-4.0	-6.1	-8.8	-5.6	-4.7	-5.8	2.5	-5.8	-2.9	-6.3
Q4 2008	-8.3	-6.4	-8.7	-6.1	-7.7	-6.9	-8.3	-6.8	-8.6	-5.9	-9.9	-5.4
Q1 2009	-13.6	-9.8	-11.3	-9.5	-13.0	-9.6	-11.8	-9.3	-14.6	-10.1	-11.8	-9.8
Q2 2009	-17.3	-12.9	-17.1	-12.4	-16.9	-12.2	-17.5	-11.8	-18.2	-14.1	-17.4	-13.5
Q3 2009	-13.6	-11.5	-15.5	-10.9	-12.7	-10.8	-14.6	-10.2	-17.5	-12.6	-17.6	-12.1
Q4 2009	-17.0	-14.1	-17.7	-13.7	-15.8	-13.6	-16.8	-13.3	-18.6	-14.7	-19.0	-14.0
Q1 2010	-13.1	-11.4	-15.0	-10.8	-12.0	-11.0	-14.1	-10.2	-14.0	-12.5	-16.2	-12.0
Q2 2010	-8.6	-8.3	-8.6	-8.3	-8.5	-8.6	-8.1	-8.7	-8.9	-7.9	-9.2	-7.6
Q3 2010	-5.0	-5.7	-6.0	-5.9	-3.6	-5.0	-5.6	-5.1	-5.7	-7.3	-7.0	-7.4
Q4 2010	-0.9	-3.1	-1.8	-3.1	-1.3	-3.6	-2.0	-3.8	-0.2	-3.8	-3.6	-3.8
Q1 2011	-2.3	-3.3	-1.0	-4.1	-1.4	-4.0	-1.2	-4.7	-2.4	-2.8	-2.0	-3.2

Table A2.4 – (Continued)

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q2 2011	0.3	-3.2	-2.0	-3.5	0.7	-3.2	-2.3	-3.3	0.9	-4.2	-2.7	-4.6
Q3 2011	1.4	-1.2	-2.3	-1.2	1.3	-2.0	-3.2	-1.8	1.8	-0.5	-1.3	-0.7
Q4 2011	1.5	-2.2	-3.2	-2.2	1.3	-2.9	-3.7	-2.9	2.1	0.2	-1.3	0.3
Q1 2012	1.0	-2.5	-1.9	-2.4	1.8	-2.6	-1.8	-2.9	1.2	-2.2	-1.6	-2.0
Q2 2012	2.0	-2.3	-1.1	-2.6	0.5	-2.5	-0.8	-3.1	2.4	-1.8	-0.7	-2.0
Q3 2012	1.5	1.0	-0.6	1.5	-0.5	-0.1	0.8	-0.3	3.4	3.0	-3.3	4.3
Q4 2012	2.3	-0.1	0.2	-0.1	1.4	-0.5	-0.4	-0.4	2.7	-0.2	-0.5	0.0
Q1 2013	3.9	-0.1	0.9	-0.1	2.8	-0.4	1.2	-0.2	3.8	0.0	-0.1	0.2
Q2 2013	4.3	-0.7	0.1	-0.4	3.1	-1.1	-0.5	-0.5	5.1	-0.1	0.6	0.1
Q3 2013	7.4	-0.9	2.4	-1.1	7.7	-1.7	2.4	-2.0	6.4	0.4	3.6	0.3
Q4 2013	7.8	-0.9	3.5	-1.3	7.8	-0.8	4.1	-1.4	7.5	-0.5	5.0	-1.5
Q1 2014	9.6	0.8	6.7	0.1	8.4	0.6	5.3	0.0	10.5	1.2	8.6	0.4
Q2 2014	11.7	4.0	10.2	2.9	12.1	3.8	10.7	2.6	11.4	4.4	10.8	3.1
Q3 2014	11.7	4.5	11.2	3.6	10.2	4.7	9.2	4.3	13.4	4.0	13.2	2.6
Q4 2014	10.6	4.4	11.5	3.4	9.6	5.2	11.8	4.2	11.3	3.3	10.6	2.4
Q1 2015	10.5	6.4	10.5	6.1	10.7	7.1	12.1	6.9	10.7	5.5	9.6	4.6
Q2 2015	8.9	5.7	10.0	5.5	8.4	6.5	9.4	6.6	9.4	4.3	10.6	3.9
Q3 2015	8.9	8.1	11.6	7.5	9.1	8.2	12.3	7.7	8.2	8.3	12.3	7.2
Q4 2015	8.2	11.4	12.3	11.1	9.1	11.2	12.1	11.0	7.5	11.8	12.9	11.6
Q1 2016	9.0	9.1	12.0	8.5	9.5	8.5	10.1	8.0	8.2	10.1	15.3	9.7
Q2 2016	7.9	9.6	10.5	9.1	9.0	8.9	9.5	8.7	6.8	10.8	11.7	9.8
Q3 2016	8.8	8.2	8.9	8.1	7.1	9.4	7.8	9.3	9.6	6.1	7.9	6.5
Q4 2016	10.6	9.0	9.1	9.1	8.1	8.1	9.4	8.3	12.7	10.6	8.4	10.7
Q1 2017	12.5	12.5	12.0	12.5	11.6	12.3	12.5	12.4	12.3	12.9	10.8	12.8
Q2 2017	13.3	13.7	14.5	13.9	11.0	14.5	16.0	14.3	14.6	12.7	12.2	13.5
Q3 2017	11.1	11.0	12.1	11.4	13.8	9.9	13.9	9.9	8.8	13.5	11.5	14.0
Q4 2017	9.2	9.3	13.3	8.9	10.6	10.6	13.2	9.9	7.1	7.1	14.1	7.0
Q1 2018	9.0	6.8	7.7	7.0	7.6	6.6	6.7	6.9	9.7	7.3	8.9	7.1
Q2 2018	9.1	6.4	4.5	6.8	10.3	5.6	4.1	6.0	7.7	7.9	5.1	8.5
Q3 2018	9.6	6.4	4.9	6.4	7.7	7.8	4.9	8.1	11.1	4.1	5.1	3.9
Q4 2018	7.5	6.8	3.7	7.3	8.2	5.5	3.4	6.4	7.0	9.2	3.4	9.4
Q1 2019	7.3	8.6	4.5	9.3	5.3	8.7	6.1	9.1	8.0	7.9	2.1	9.3
Q2 2019	5.7	7.1	7.1	6.6	5.4	6.5	4.8	7.0	5.0	7.6	9.7	6.2
Q3 2019	3.9	7.5	7.0	7.4	3.9	6.1	4.8	6.2	2.9	9.4	9.4	9.2
Q4 2019	3.1	5.2	6.2	5.3	2.4	5.9	6.0	5.9	3.3	3.9	6.0	4.0
Q1 2020	4.7	5.0	10.0	3.7	4.7	5.7	9.7	4.4	4.5	4.1	10.5	2.5
Q2 2020	-0.2	3.8	4.0	3.7	0.1	4.4	6.6	3.6	-0.2	3.1	2.7	3.5
Q3 2020	1.5	4.1	1.7	4.3	1.7	3.4	0.9	3.5	1.5	5.3	3.9	5.7
Q4 2020	2.8	5.9	5.5	5.8	3.9	5.9	5.2	6.0	2.2	5.9	7.4	5.2
Q1 2021	1.6	6.8	0.6	8.1	6.6	6.6	1.5	7.9	-0.1	6.7	0.2	8.0
Q2 2021	4.9	10.5	7.4	11.3	7.5	11.5	7.6	12.1	4.3	8.9	6.3	10.1
Q3 2021	8.2	11.0	10.2	11.7	6.9	11.7	11.7	12.4	5.5	10.4	8.1	11.1
Q4 2021	8.9	10.8	2.0	12.1	5.9	11.7	4.9	12.5	7.8	9.4	-1.7	11.6

Note: GDA stands for Greater Dublin Area

Table A2.5 – RTB Rent Index - Standardised Average Rent Levels in New Tenancies per County Over Time (Q4 2007 = Actual)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q3 2007	768	594	717	930	578	1245	858	614	1021	755	744	556	854
Q4 2007	732	594	708	902	593	1301	857	690	1020	776	730	553	765
Q1 2008	753	598	718	912	598	1297	831	719	1011	780	712	546	787
Q2 2008	767	577	710	893	607	1291	838	717	1010	801	719	548	788
Q3 2008	714	563	654	859	551	1191	818	600	980	721	700	524	747
Q4 2008	736	572	665	845	578	1193	800	673	951	726	657	524	761
Q1 2009	696	528	632	814	553	1121	755	635	885	694	648	478	716
Q2 2009	678	505	612	778	547	1067	735	644	840	675	592	462	688
Q3 2009	641	485	591	760	529	1030	745	551	830	646	569	453	687
Q4 2009	630	491	584	724	525	990	695	585	778	626	562	443	655
Q1 2010	649	479	563	721	523	974	693	576	769	612	555	442	644
Q2 2010	623	468	554	725	506	975	682	572	772	593	539	415	639
Q3 2010	634	475	538	729	500	978	717	575	785	593	523	422	554
Q4 2010	610	445	538	706	500	981	687	561	769	601	539	411	619
Q1 2011	610	441	526	696	469	952	684	543	749	576	521	402	630
Q2 2011	605	443	522	694	480	978	677	543	755	584	526	389	615
Q3 2011	619	448	518	723	469	992	735	554	769	576	525	387	584
Q4 2011	608	437	517	691	476	996	687	540	749	573	513	395	624
Q1 2012	607	444	501	687	457	962	676	541	749	587	514	374	601
Q2 2012	564	435	500	699	453	998	680	529	750	579	510	396	600
Q3 2012	614	446	516	730	478	1007	757	544	763	585	518	382	650
Q4 2012	645	451	488	712	444	1019	685	538	753	564	512	387	609
Q1 2013	574	441	502	713	443	999	676	528	760	576	503	389	595
Q2 2013	582	442	509	699	442	1041	675	539	762	569	512	387	589
Q3 2013	597	439	503	755	445	1081	750	533	785	589	511	384	638
Q4 2013	542	419	504	722	433	1099	687	543	789	596	522	407	583
Q1 2014	575	443	490	723	436	1095	702	543	816	590	528	389	609
Q2 2014	608	451	510	742	440	1163	713	547	854	604	539	415	624
Q3 2014	629	459	516	798	454	1208	798	561	879	629	560	407	580
Q4 2014	619	459	498	751	459	1216	725	549	886	617	573	405	598
Q1 2015	623	468	524	777	456	1211	752	570	892	637	580	422	624
Q2 2015	625	470	534	799	462	1266	764	579	938	668	607	421	663
Q3 2015	715	511	561	848	487	1315	885	599	980	680	623	437	627
Q4 2015	643	498	564	870	491	1315	799	601	985	699	648	436	688
Q1 2016	662	520	563	846	498	1319	827	591	1006	696	638	457	722
Q2 2016	685	533	593	879	501	1366	823	614	1024	715	683	462	728
Q3 2016	716	563	614	939	525	1431	960	626	1066	742	716	487	705
Q4 2016	728	553	619	920	524	1455	884	631	1077	759	703	478	821
Q1 2017	755	563	635	961	554	1485	899	661	1109	796	726	485	819
Q2 2017	797	590	659	1001	558	1548	936	690	1168	803	786	514	851
Q3 2017	773	597	692	1042	565	1589	1072	685	1189	839	799	527	844
Q4 2017	779	598	675	1001	574	1589	975	693	1197	838	793	512	882
Q1 2018	777	608	671	1006	585	1618	962	720	1189	860	775	531	914
Q2 2018	791	624	721	1046	580	1689	1014	756	1186	880	825	553	945
Q3 2018	889	675	730	1108	611	1742	1114	578	1252	914	885	574	948
Q4 2018	838	654	720	1066	590	1708	1023	719	1214	881	867	556	951
Q1 2019	865	670	728	1097	609	1735	1048	785	1233	905	888	563	1005
Q2 2019	883	680	777	1100	607	1785	1082	789	1315	902	918	580	1038
Q3 2019	943	710	784	1130	634	1810	1190	813	1315	946	896	597	998
Q4 2019	883	676	779	1126	629	1761	1086	805	1320	930	935	579	994

Table A2.5 – (Continued)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q1 2020	915	710	772	1121	633	1817	1091	815	1386	888	937	585	1013
Q2 2020	941	711	782	1141	647	1781	1106	812	1352	885	919	607	1064
Q3 2020	975	721	784	1187	645	1837	1240	833	1347	946	961	605	1080
Q4 2020	936	730	829	1179	654	1812	1141	854	1374	958	959	640	1055
Q1 2021	958	748	860	1206	666	1846	1199	880	1420	976	971	611	1088
Q2 2021	1003	779	913	1249	689	1869	1238	880	1451	1016	1030	696	1150
Q3 2021	1107	799	900	1299	764	1988	1352	967	1508	1025	1057	711	1133
Q4 2021	1103	778	963	1248	762	1972	1201	951	1374	1037	1036	740	1203

Table A2.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	574	742	648	903	622	681	607	682	665	737	634	730	1088
Q4 2007	585	832	666	939	647	704	639	665	691	660	758	724	1109
Q1 2008	565	826	643	917	626	659	614	653	687	742	636	723	1072
Q2 2008	572	822	642	920	607	653	580	663	696	747	645	728	1081
Q3 2008	522	793	624	859	599	636	568	602	655	701	592	699	1030
Q4 2008	518	743	623	836	590	646	574	610	664	601	603	689	1012
Q1 2009	500	713	613	793	545	598	531	607	641	675	588	667	983
Q2 2009	481	672	605	744	541	562	527	570	623	662	551	635	916
Q3 2009	463	644	590	721	526	551	496	532	598	626	548	621	890
Q4 2009	447	650	579	694	522	542	460	541	573	519	528	603	860
Q1 2010	429	620	561	680	511	536	467	552	572	581	524	598	815
Q2 2010	437	618	553	678	508	527	470	547	572	587	512	589	844
Q3 2010	429	627	534	684	511	525	463	565	555	544	538	594	829
Q4 2010	414	620	537	674	498	519	450	524	560	538	505	597	820
Q1 2011	419	592	523	679	479	516	448	532	556	586	501	576	805
Q2 2011	398	599	519	670	501	517	453	537	551	580	508	568	805
Q3 2011	401	607	512	667	488	514	463	552	549	569	527	563	813
Q4 2011	381	608	515	670	492	511	439	543	536	557	496	557	772
Q1 2012	382	590	495	660	474	510	438	519	529	564	495	538	770
Q2 2012	381	577	492	653	486	499	416	520	526	543	494	541	799
Q3 2012	387	588	489	660	490	498	423	557	525	567	511	545	808
Q4 2012	378	600	501	656	469	510	425	579	526	541	491	551	786
Q1 2013	376	587	498	660	454	490	420	518	521	544	493	540	801
Q2 2013	374	592	488	656	462	489	429	501	515	541	494	551	804
Q3 2013	380	602	486	683	475	509	429	583	528	547	508	541	822
Q4 2013	383	606	484	682	473	513	419	588	528	551	493	537	810
Q1 2014	378	601	495	715	470	505	417	521	530	540	496	532	826
Q2 2014	389	615	493	721	504	525	438	521	534	548	507	545	871
Q3 2014	408	629	508	748	484	517	439	677	530	562	538	571	913
Q4 2014	412	630	499	778	489	525	430	532	532	557	524	553	870
Q1 2015	407	674	494	785	493	522	446	539	533	559	538	567	949
Q2 2015	421	675	499	812	508	543	433	546	543	575	546	567	921
Q3 2015	435	694	512	867	541	554	440	699	557	593	686	595	980
Q4 2015	448	709	513	864	528	568	456	727	566	597	576	604	990
Q1 2016	454	756	526	898	527	542	463	562	564	621	581	596	1005
Q2 2016	478	716	540	890	552	587	464	585	572	649	607	612	1058
Q3 2016	503	776	552	935	557	601	491	656	599	642	631	652	1089

Table A2.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q4 2016	497	806	567	964	572	608	476	594	598	666	640	645	1063
Q1 2017	515	863	575	1014	590	624	517	645	618	710	665	673	1164
Q2 2017	544	913	591	1074	580	661	546	649	634	730	681	704	1159
Q3 2017	556	912	603	1079	616	681	538	661	645	697	679	729	1192
Q4 2017	555	909	604	1134	599	669	558	775	640	739	704	716	1208
Q1 2018	583	949	631	1122	634	669	544	681	647	768	709	736	1223
Q2 2018	588	975	628	1157	644	686	572	693	670	807	745	753	1222
Q3 2018	615	975	672	1140	660	716	603	725	705	775	740	780	1253
Q4 2018	612	1030	641	1203	662	715	624	724	701	825	778	787	1263
Q1 2019	610	1018	674	1187	668	757	632	737	697	863	792	771	1287
Q2 2019	644	1032	663	1208	658	769	615	745	698	884	811	775	1272
Q3 2019	653	980	720	1248	719	802	648	876	724	911	805	819	1344
Q4 2019	668	1033	683	1255	694	786	659	759	728	796	843	814	1311
Q1 2020	716	1073	697	1297	693	794	644	777	728	907	834	820	1356
Q2 2020	655	1071	709	1256	697	809	667	761	732	882	829	806	1359
Q3 2020	660	1091	754	1261	706	827	689	818	743	930	848	839	1355
Q4 2020	700	1100	721	1343	697	863	690	810	768	827	859	844	1397
Q1 2021	740	1144	767	1291	718	820	682	815	793	985	889	858	1383
Q2 2021	757	1138	797	1357	723	869	765	829	794	972	907	897	1465
Q3 2021	799	1210	844	1381	784	897	768	959	835	1057	928	924	1482
Q4 2021	835	1185	820	1357	805	897	865	890	841	1031	1012	977	1523

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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.

Call 0818 776297 or 01 6753724 or email investigations@rtb.ie.

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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.

