



Bord um Thionóntachtaí Cónaithe  
Residential Tenancies Board

# Rent Index Q2 2022



# About the Residential Tenancies Board

## What is the Residential Tenancies Board?

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

## The RTB's remit



### Information, Research and Education

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



### Registrations

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



### Dispute Resolution

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



### Investigations and Sanctions

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

**For more information about the RTB and RTB services, please visit [www.rtb.ie](http://www.rtb.ie).**

# Table of Contents

<b>Infographic</b>	<b>4</b>
<b>Executive Summary</b>	<b>6</b>
<b>Economic Backdrop</b>	<b>9</b>
<b>About this Report</b>	<b>11</b>
<b>National Indicators for New Rents</b>	<b>12</b>
<b>Regional and Sub-Regional New Market Rental Indicators</b>	<b>17</b>
Comparing Regional Indicators	<b>18</b>
County-by-County New Market Rental Indicators	<b>24</b>
A Closer Look at Irish Cities	<b>31</b>
Selected Local Authority Area Rent Developments	<b>33</b>
Local Electoral Area Rent Developments	<b>34</b>
<b>Quarterly Market Insights</b>	<b>44</b>
Overview of Market Composition	<b>45</b>
Understanding the Distribution of Rental Prices	<b>47</b>
<b>Appendix 1: Technical Appendix</b>	<b>52</b>
<b>Appendix 2: Technical Appendix –Q2 2022 Additional Data Checks</b>	<b>56</b>
<b>Appendix 3: Additional Tables</b>	<b>58</b>

# The RTB Q2 2022 Rent Index

12,701

New tenancies registered with the RTB and used in the Q2 2022 sample

## Standardised average rents in new tenancies Q2 2022\*

National

€ 1,464

Dublin

€2,011

Outside of Dublin\*\*

€1,130

GDA excl. Dublin\*\*\*

€1,438

Outside the GDA

€1,091

## Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q2 2022

8.2%

National

8.8%

Dublin

6.4%

Outside of Dublin\*\*

0.4%

GDA excl. Dublin\*\*\*

8.3%

Outside the GDA

## Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q2 2022

0.6%

National

0.2%

Dublin

0.6%

Outside of Dublin\*\*

-2.1%

GDA excl. Dublin\*\*\*

1.4%

Outside the 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.

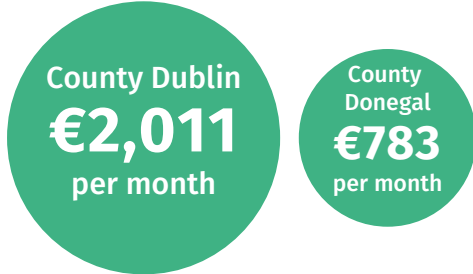
\*\* The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is also referred to as 'Non-Dublin'.

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



## Highest and lowest standardised average rents in new tenancies in Q2 2022

By county



## Standardised average rent for a three bedroom house in new tenancies Q2 2022

National

**€ 1,407**

Dublin

**€2,207**

Outside of Dublin\*\*

**€1,135**

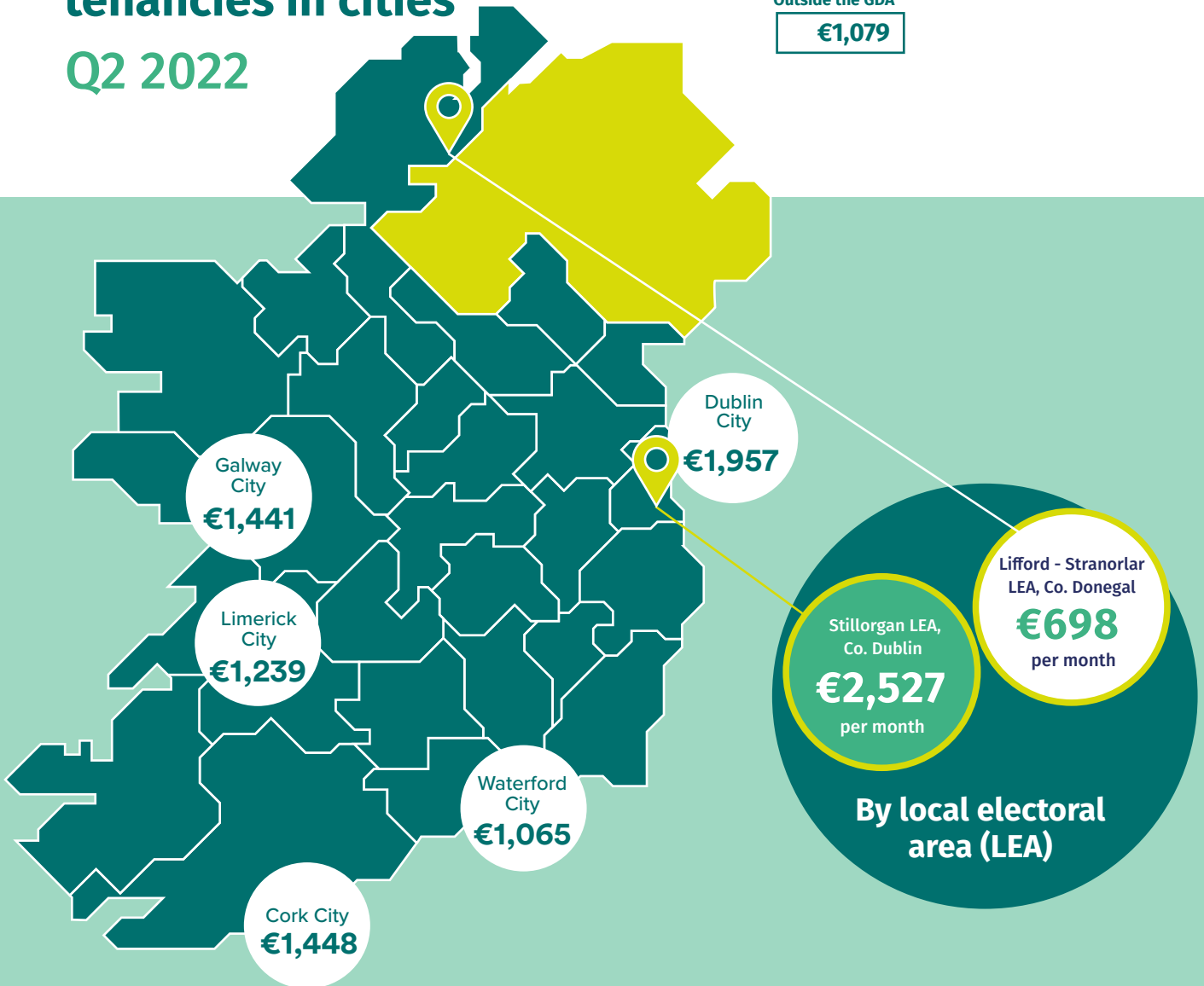
GDA excl. Dublin\*\*\*

**€1,591**

Outside the GDA

**€1,079**

## Rents in new tenancies in cities Q2 2022



# 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 Q2 2022. The purpose of this 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.

Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began. As the purpose of the Rent Index is to measure developments in the prices faced by those taking up *new tenancies only*, it therefore at present does not include annual tenancy registrations or existing tenancies. However, given the systematic change of data collection activities with the commencement of annual registrations, prior to beginning the usual Rent Index methodology, the Q2 2022 dataset was subject to additional checks to attempt to ensure the continuity of the underlying data and that they relate to new market registrations only. These checks are documented in Appendix 2.

The data for the second quarter of 2022 show a continued drop in the number of new tenancy registrations relative to one year previous. Q2 2022 saw continued strong growth nationally in the rental prices of newly registered tenancies, but with the pace of inflation levelling off. On a regional basis the highest annualised growth in rental prices was seen in Dublin for the first time since late 2018. Strong growth in rental prices continues Outside of the Greater Dublin Area, with much weaker growth observed in the Greater Dublin Area counties. During the period covered by this report, the broader Irish economy continued to perform strongly, albeit with significant headwinds of inflation, and the rental sector faced continued pressures from both demand and supply sides in that context.

Some key figures from the current quarter are presented below:

## Main Findings for Q2 2022

### National Developments

- The number of newly registered tenancies has declined on a year-on-year basis by 16 per cent in Q2 2022; the level dropped to 12,701 new tenancies from 15,048 in the same quarter of the previous year.
- On an annualised basis, rents in new tenancies grew by 8.2 per cent in the second quarter of 2022.
- The national standardised average rent in new tenancies stood at €1,464 in Q2 2022 – an increase of €9 compared to the previous quarter (€1,455).

## Regional Data Overview<sup>1</sup>

- In Q2 2022, the level of standardised average rents for new tenancies in Dublin stood at €2,011 per month compared to €1,130 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies in the Greater Dublin Area (GDA), excluding Dublin, stood at €1,438 as of Q2 2022 while it was €1,091 Outside the GDA.
- Year-on-year price inflation in rents for new tenancies was 8.8 per cent for Dublin in Q2 2022. For the same period, it was 0.4 per cent in the GDA region and was 8.3 per cent Outside the GDA. Non-Dublin experienced a year-on-year growth rate of 6.4 per cent.
- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,974 per month in Q2 2022 and at €1,010 per month Outside Dublin. The standardised average rent in new tenancies for a two-bedroom house in the GDA was €1,328 in Q2 2022.

## Selected Figures on a County-by-County Basis

- The highest standardised average rent in new tenancies for Q2 2022 was in Dublin at €2,011 per month while the lowest monthly rents were in Donegal where the standardised average stood at €783 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q2 2022 was in Wicklow, at -2.0 per cent and the highest was in Leitrim, at 20.0 per cent. Fourteen counties had annualised growth in new tenancy rents above 10 per cent in Q2 2022.
- The number of newly registered tenancies declined in 20 counties in Q2 2022 when compared to Q2 2021. This may lead to volatility in the estimated standardised rents in counties with low initial numbers of new tenancies and/or a large drop for Q2 2022.



<sup>1</sup> 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) Figures

- Focusing on the Dublin local authorities, Dún Laoghaire – Rathdown had the highest standardised average rent in new tenancies in Q2 2022 at €2,231 per month, while Dublin City had the lowest (€1,957).
- Within Dublin, the year-on-year growth rates for new tenancies were highest in Dublin City (10.3 per cent) and lowest in South Dublin (5.8 per cent).
- The standardised average rent in new tenancies in Cork City stood at €1,448 per month in Q2 2022, €333 per month higher than for Cork County (€1,115). Cork County and Cork City experienced growth rates of 4.0 and 7.7 per cent per annum, respectively.
- Galway County (7.4 per cent) saw a higher year-on-year growth rate than Galway City (6.1 per cent) for rents in new tenancies in Q2 2022. The standardised average rent in new tenancies in Galway City stood at €1,441 per month in Q2 2022, €385 per month higher than for Galway County (€1,056).

## Local Electoral Area (LEA) Developments

- In Q2 2022, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Co. Dublin at €2,527.
- The LEA with the lowest standardised average rent for new tenancies for Q2 2022 was Lifford-Stranorlar, Co. Donegal at €698.

## Market Insights

- Dublin and the GDA accounted for over half (54.2 per cent) of all new tenancies registered in Q2 2022 and used in the analytical sample.
- In terms of property type, 59.5 per cent of new tenancies in the sample in Q2 2022 were for apartments.
- In Dublin, 77.8 per cent of new tenancies in Q2 2022 were for apartments while it was 42.1 per cent and 51.7 per cent Outside the GDA and in the GDA respectively.
- In Q2 2022, 2.2 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; 29.0 per cent had a monthly rent level of €1,001-€1,500; 22.5 per cent had a monthly rent level of €1,501-€2,000; and 19.4 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 37.3 per cent of rents in new tenancies were over €2,000 and another 36.5 per cent between €1,501 and €2,000 while Outside Dublin 3.6 per cent of rents were over €2,000 with another 10.2 per cent between €1,501 and €2,000.



# 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 in this report, Q2 2022, economic developments were shaped mainly by heightened geopolitical uncertainty from the Russian invasion of Ukraine which began in February 2022. Ireland's inflationary pressures in Q2 2022, which had already been mounting from supply chain disruptions and post COVID-19 pandemic demand rebounds, were mainly driven by the higher food and energy prices due to the war in Ukraine. That notwithstanding, in the second quarter of 2022 the Irish economy continued to perform robustly, although somewhat more subdued than expected in 2021, with the labour market's strong performance a key factor.

Figure 1 shows the trends in the monthly unemployment rate<sup>2</sup>, monthly consumer retail sales index and monthly consumer price index published by the CSO for the period between January 2020, prior to the onset of the pandemic, and June 2022. These indicators provide a guide for developments in the domestic economy and developments in the labour market in particular are likely a good predictor of demand side pressures in the housing market.

Throughout 2021, Ireland's unemployment rate dropped rapidly as social and economic activities renormalised and the domestic economy rebounded. A slight rise in the unemployment rate occurred in December 2021 as public health restrictions increased due to the Omicron variant. However, this strong performance in the labour market continued into the first quarter of 2022 with unemployment falling from 7.8 per cent in January to 5 per cent in March 2022.

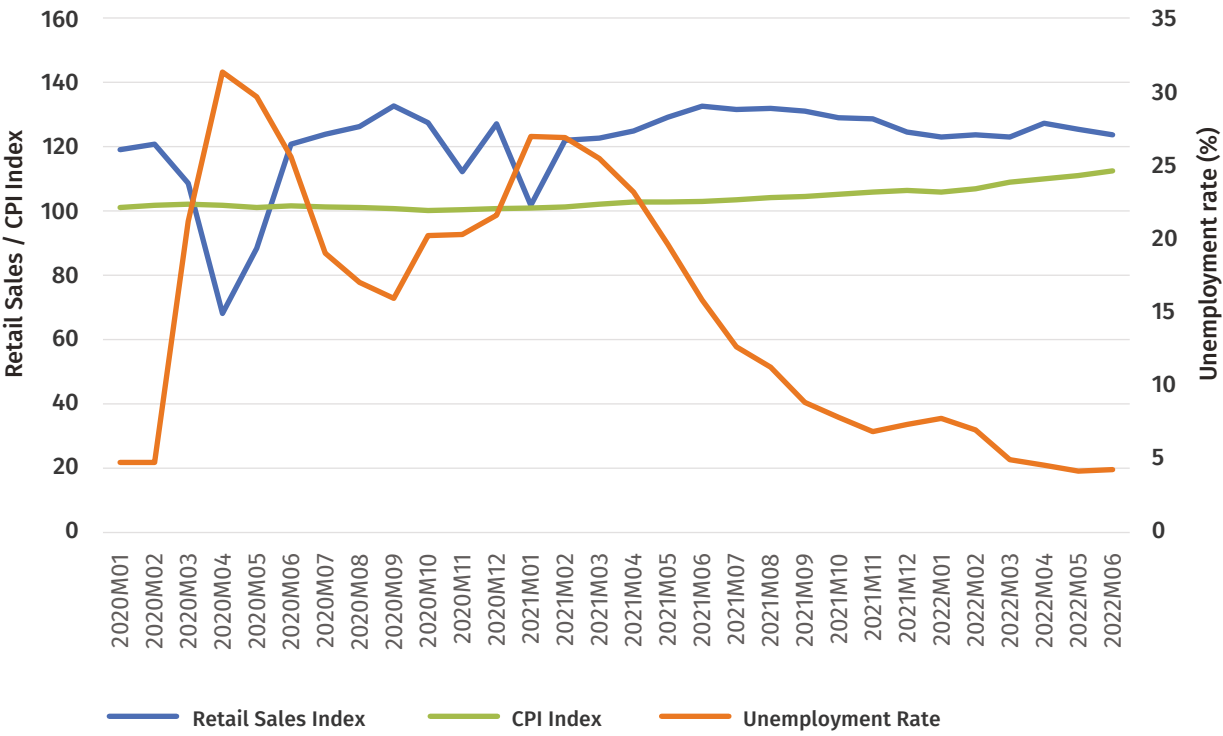
In April 2022 the unemployment rate fell to 4.6 per cent, below its pre-pandemic level (4.8 per cent in February 2020). Throughout Q2 2022 the unemployment rate remained stable and below its pre-pandemic level; in June 2022 the unemployment rate stood at 4.3 per cent.

Figure 1 shows that in the first half of 2022 the retail sales index remained below its level in the second half of 2021. In June 2022 the index stood at 124, 9 index points below its value in June 2021 (133). This likely reflects a dampened consumer outlook due to increased uncertainty as a result of inflation and heightened geopolitical tensions.

In 2021, as COVID-19 restrictions eased, inflationary pressures were already accumulating from a rebound in demand for goods and services, continued disruptions in international supply chains, and ongoing challenges in the global energy market which since February 2022 have been exacerbated by the Russian invasion of Ukraine. The annual growth in CPI stood at 9.2 per cent in June 2022. Lower income households have been disproportionately affected by recent price rises as they typically spend a larger proportion of their incomes on food and energy costs. In summary, the period Q2 2022 can therefore be characterised by a time of robust growth, a labour market at full employment, but with significant headwinds caused by the considerable upward pressure on prices generally in the economy and a slowing of international growth.

<sup>2</sup> Between March 2020 to February 2022, we use the adjusted COVID-19 unemployment rate.

**Figure 1 – Trends in Retail Sales, CPI (LHS) and Unemployment (RHS), January 2020 – June 2022<sup>3</sup>**



Source: CSO

<sup>3</sup> Between March 2020 to February 2022, we use the adjusted COVID-19 unemployment rate.

# About this Report

Produced by the Residential Tenancies Board (RTB) with expert input from 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 Q2 2022. 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<sup>4</sup>. 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.

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 covering all registrations regardless of how the property was advertised for rent.

The report is structured as follows; in the next section, the national results from Q2 2022 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 three appendices, the first provides more detail regarding the calculation of the Index, the second documents the additional checks the Q2 2022 dataset was subject to attempt to ensure the continuity of the underlying data and that they relate to new market registrations only, and the third contains a number of additional tables.

<sup>4</sup> 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 Indicators for New Rents

In this section we present 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 et al. (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

**€1,464**

in Q2 2022



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

**€1,497**

per month  
in Q2 2022

In Q2 2022, nationally rents in new tenancies grew year-on-year by

**8.2%**

# Main Findings Q2 2022

## National Rental Indicators for New Tenancies

- The national standardised average rent in new tenancies stood at €1,464 per month in Q2 2022 – an increase of €9 per month compared to the previous quarter.
- On an annualised basis, rents in new tenancies grew by 8.2 per cent in the second quarter of 2022. This growth rate is lower than that of the previous quarter (8.5 per cent).
- The national rent index stood at 148 in Q2 2022. This is 1 index point higher than its Q1 2022 level (147) and 12 index points higher than it was one year prior in Q2 2021 (136).

## Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,457 per month in Q2 2022, an increase of 1.4 per cent on the previous quarter and a rise of 8.4 per cent year-on-year.
- The standardised average rent in new tenancies for different housing types varied between €1,136 per month for a one-bed house to €1,661 per month for a house with four or more bedrooms. The highest year-on-year increase was registered for houses with four or more bedrooms at 12.0 per cent and lowest for one-bedroom houses, at -0.2 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,497 per month in Q2 2022, an increase of 0.3 per cent on the previous quarter and a rise of 8.5 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,340 per month for a one-bed apartment, €1,523 per month for a two-bed apartment, and €1,754 per month for an apartment with three or more bedrooms.
- The year-on-year increase was lowest for three or more bed apartments at 7.9 per cent while apartments with one bedroom had the highest year-on-year growth at 8.5 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 (%)**

	Index Q2 2022	Standardised Average Rent in New Tenancies Q2 2022	Standardised Average Rent in New Tenancies Q1 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q2 2021	Y-on-Y Change (%)
<b>National</b>	<b>148</b>	<b>1,463.97</b>	<b>1,455.22</b>	<b>0.6</b>	<b>1,352.77</b>	<b>8.2</b>
<b>National Houses</b>	<b>147</b>	<b>1,457.14</b>	<b>1,436.88</b>	<b>1.4</b>	<b>1,343.76</b>	<b>8.4</b>
1 bedroom	147	1,135.79	1,182.14	-3.9	1,138.06	-0.2
2 bedrooms	145	1,363.39	1,337.73	1.9	1,236.12	10.3
3 bedrooms	145	1,407.14	1,391.74	1.1	1,321.22	6.5
4+ bedrooms	154	1,661.03	1,605.51	3.5	1,483.55	12.0
<b>National Apartments</b>	<b>147</b>	<b>1,497.21</b>	<b>1,492.72</b>	<b>0.3</b>	<b>1,379.33</b>	<b>8.5</b>
1 bedroom	145	1,340.31	1,344.34	-0.3	1,234.79	8.5
2 bedrooms	146	1,523.34	1,515.74	0.5	1,407.62	8.2
3+ bedrooms	163	1,754.05	1,752.30	0.1	1,625.68	7.9

## Visualising the Trends

Figure 2 provides an insight into the longer-term trend in rents at a national level by providing the level of the standardised average rent as well as year-on-year change for new tenancies from Q3 2007 to present. Having initially peaked at just under €1,000 per month in 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. Having grown at 4.4 per cent per annum in Q1 2020, the national rate of new rental inflation dropped to 1.4 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 tenancies increased to 2.4 and 3.8 per cent respectively but remained below the pre-pandemic level of inflation until Q1 2021 when it reached 4.4 per cent.

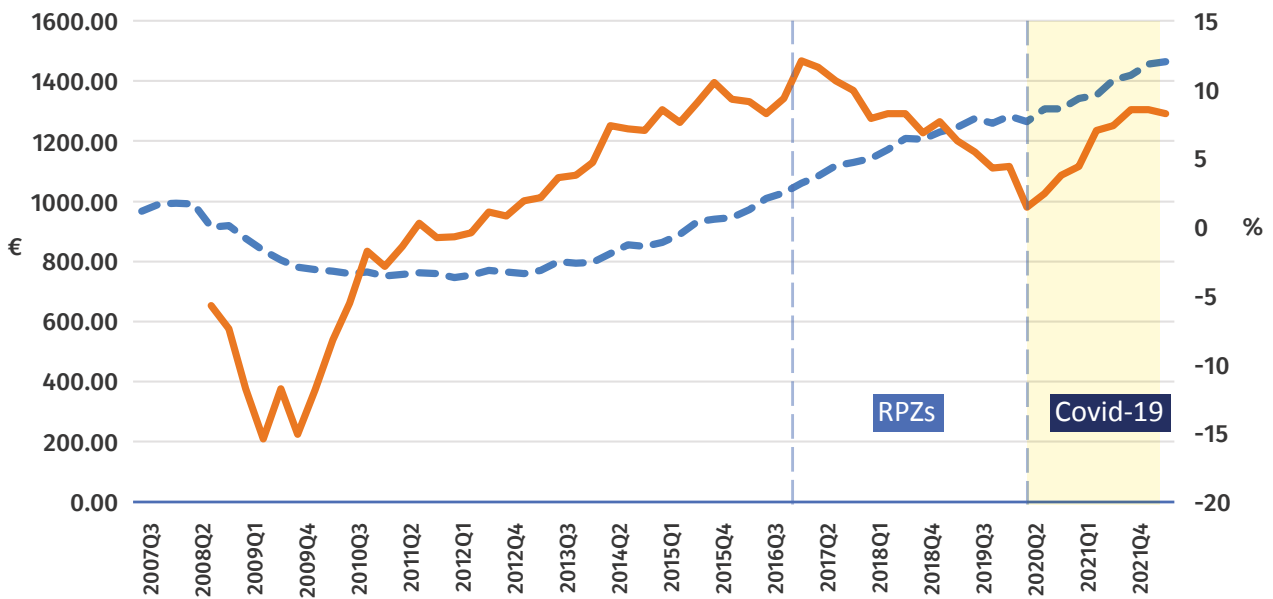
As the economy recovered from the initial impacts of the pandemic towards the latter half of 2021, rents began to increase at a faster pace. The sharp increase in inflation in the final quarters of 2021 marked a return to the pre-pandemic levels of rental price inflation recorded in 2017 and 2018 for new tenancies. This likely reflects strong pressure from demand and supply side factors. Since the beginning of 2022, rental inflation has begun to level off; standing at 8.2 per cent in Q2 2022, the same level of rental inflation for new tenancies recorded in mid-2018.

In Figure 3, the year-on-year growth rates are presented for both houses and apartments separately. 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 happening first for houses and subsequently for apartments. In recent quarters however, inflation for both housing types has levelled off, and in Q2 2022, the inflation rates were 8.4 per cent for houses and 8.5 per cent for apartments.

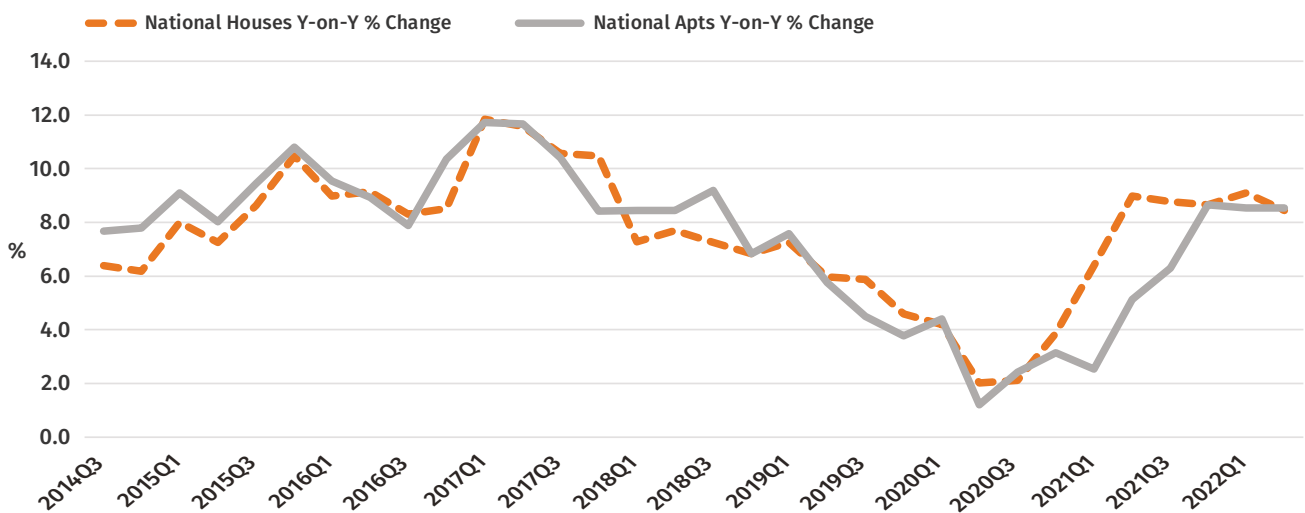
Figure 4 presents the trend in the number of new tenancies registered with the RTB and used in our estimation sample on a quarterly basis.

The number of new tenancies registered with the RTB and used in the sample in Q2 2022 was 12,701, an increase from the 11,775 in Q1 2022, but a decline of 16 per cent compared to the same quarter in 2021.

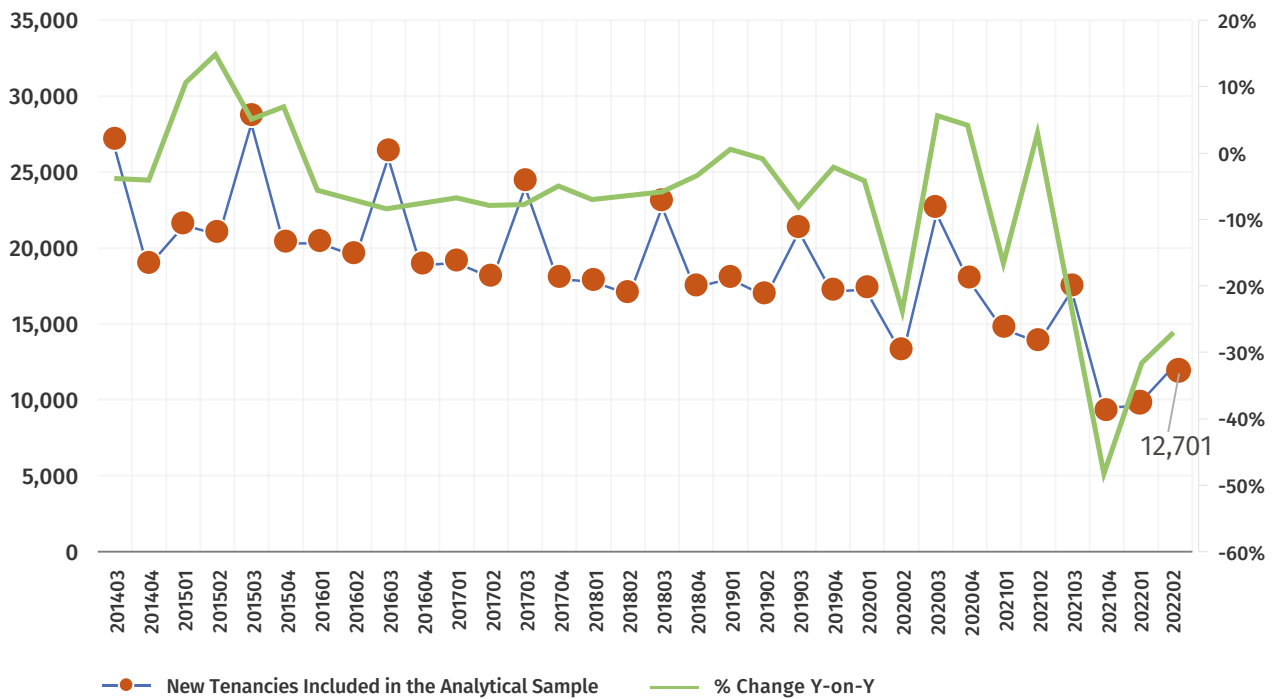
**Figure 2 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies (RHS) – National**



**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 Q2 2022 was*

**12,701**



# Regional and Sub-Regional New Market Rental Indicators

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 (LA), and local electoral area (LEA) level. This is important to provide as granular information as possible about local rental markets.

**9.7% year-on-year growth in standardised average apartment rents for new tenancies in Dublin**

**6.6% year-on-year growth in standardised average apartment rents for new tenancies Outside the GDA**



**Year-on-year price inflation for new tenancies was lowest at 0.4% in the GDA and was highest in Dublin at 8.8%**

## Comparing Regional Indicators

The analysis presented in this subsection is carried out at a regional level. Four regional breakdowns are presented: Dublin, Non-Dublin, the Greater Dublin Area excluding Dublin (GDA), and Outside the Greater Dublin Area.<sup>5</sup> 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 Q2 2022

### Overall Regional Breakdown for New Tenancies

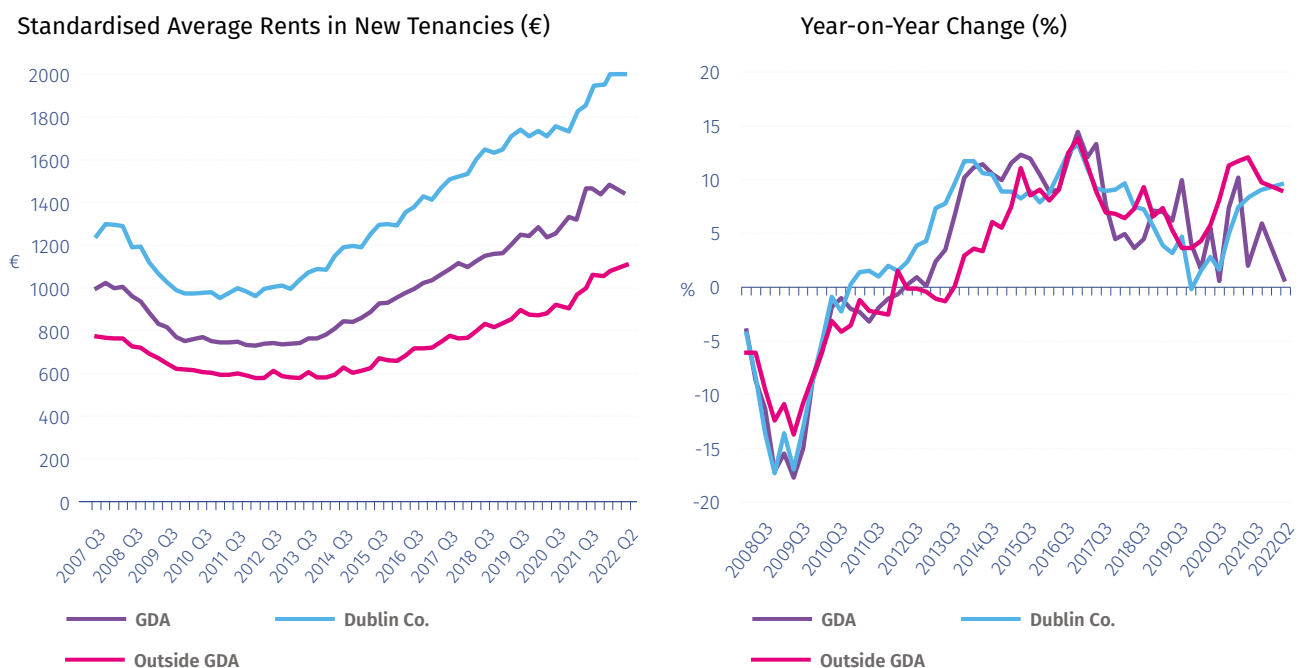
- In Q2 2022, the level of standardised average rents for new tenancies in Dublin stood at €2,011 per month as compared to €1,130 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies in the GDA (excluding Dublin) stood at €1,438 as of Q2 2022 while it was €1,091 Outside the GDA.
- Year-on-year price increases in rents for new tenancies was lowest at 0.4 per cent in the GDA and was highest at 8.8 per cent in Dublin.
- The standardised average rent in new tenancies for houses in Q2 2022 was highest at €2,253 per month in Dublin and lowest at €1,125 per month Outside the GDA.
- Year-on-year standardised average rent in new tenancies for houses grew by 7.9 per cent in Dublin and by 7.8 per cent Outside Dublin. Annual rental price inflation for houses Outside the GDA was 9.7 per cent.
- The standardised average rent in new tenancies for apartments in Q2 2022 was highest at €1,979 per month in Dublin and lowest at €1,059 per month Outside the GDA.
- Year-on-year standardised average apartment rents for new tenancies grew by 9.7 per cent in Dublin and by 4.7 per cent Outside Dublin (Non-Dublin). In Q2 2022, standardised average apartment rental prices for new tenancies Outside the GDA experienced growth of 6.6 per cent year-on-year.
- The lowest annual growth across the regions for both houses and apartments were recorded in the GDA, at 3.0 and -2.5 per cent, respectively.

<sup>5</sup> 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.

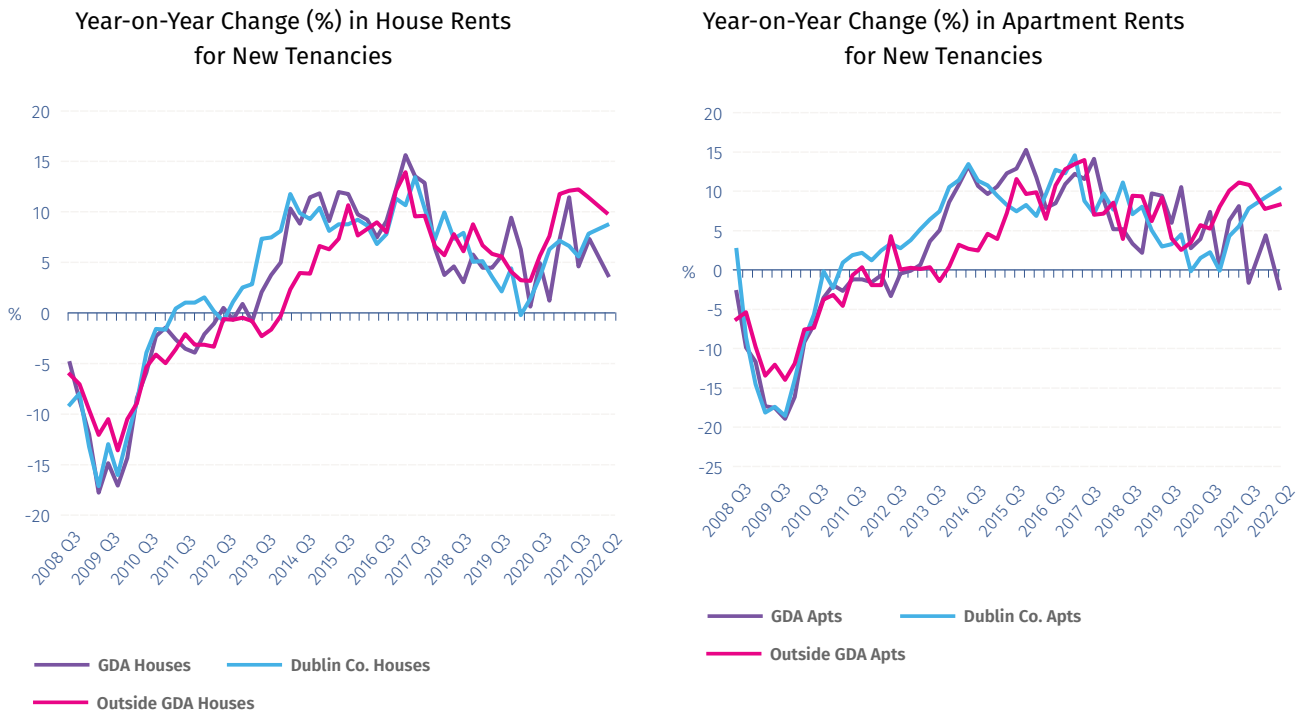
**Table 2 – RTB Rent Index - Regional, Regional Houses and Regional Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)**

	Index Q2 2022	Standardised Average Rent in New Tenancies Q2 2022 (€)	Standardised Average Rent in New Tenancies Q1 2022 (€)	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q2 2021 (€)	Y-on-Y Change (%)
<b>All Property Types</b>						
Dublin	154	2,011.33	2,007.32	0.2	1,849.28	8.8
Non-Dublin	141	1,130.36	1,123.60	0.6	1,062.41	6.4
GDA	140	1,438.10	1,468.62	-2.1	1,432.36	0.4
Outside GDA	143	1,091.27	1,076.10	1.4	1,007.37	8.3
<b>Houses</b>						
Dublin	157	2,252.94	2,237.23	0.7	2,088.06	7.9
Non-Dublin	141	1,169.19	1,159.87	0.8	1,084.70	7.8
GDA	144	1,562.98	1,573.96	-0.7	1,516.78	3.0
Outside GDA	142	1,125.22	1,105.14	1.8	1,025.29	9.7
<b>Apartments</b>						
Dublin	153	1,979.41	1,969.54	0.5	1,803.63	9.7
Non-Dublin	141	1,088.01	1,080.42	0.7	1,039.10	4.7
GDA	135	1,298.36	1,352.70	-4.0	1,331.23	-2.5
Outside GDA	143	1,059.12	1,049.63	0.9	993.46	6.6

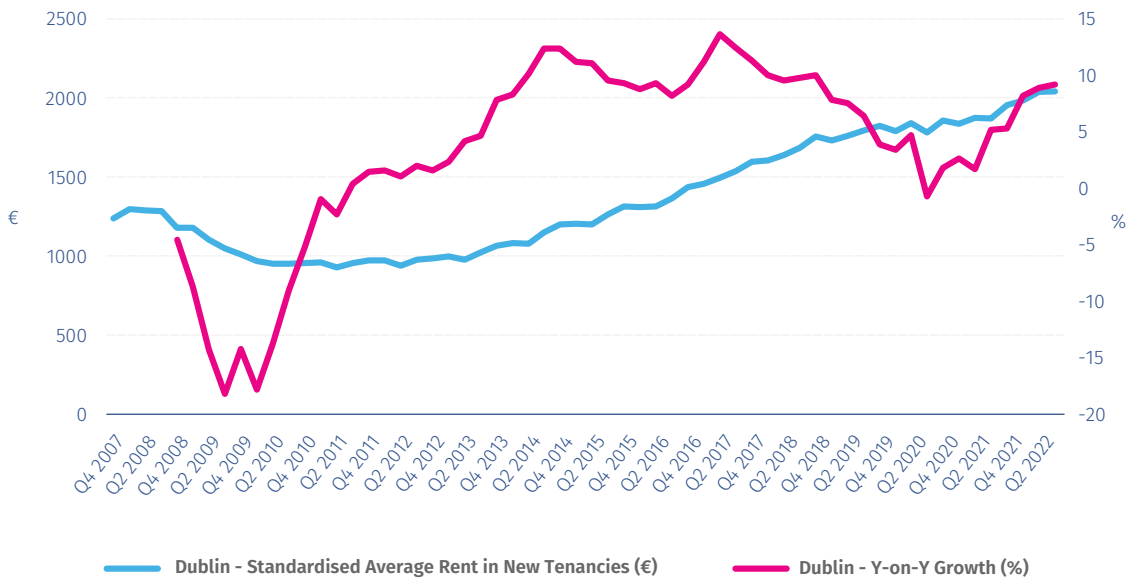
**Note:** GDA stands for Greater Dublin Area

**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 Q2 2022

## House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,974 per month in Q2 2022 and €1,010 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies for a two-bedroom house in the GDA was €1,328 in Q2 2022.
- 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 €829 per month in Q2 2022.
- Houses with four or more bedrooms Outside the GDA experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 15.6 per cent per annum.
- On the other hand, one-bedroom houses Outside Dublin (Non-Dublin) had the lowest year-on-year change, at -3.7 per cent.



*The standardised average rent in new tenancies for a two-bedroom house in Dublin stood at*  
**€1,974 per month**  
*in Q2 2022*

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

	Index Q2 2022	Standardised Average Rent in New Tenancies Q2 2022 (€)	Standardised Average Rent in New Tenancies Q1 2022 (€)	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q2 2021 (€)	Y-on-Y Change (%)
<b>Houses - 1 Bedroom</b>						
Dublin	153	1,423.55	1,600.24	-11.0	1,434.99	-0.8
Non-Dublin	132	854.12	905.76	-5.7	887.38	-3.7
GDA	*	*	*	*	*	*
Outside GDA	134	829.21	850.20	-2.5	830.87	-0.2
<b>Houses - 2 Bedrooms</b>						
Dublin	152	1,974.16	1,892.96	4.3	1,791.66	10.2
Non-Dublin	136	1,009.98	1,014.03	-0.4	951.17	6.2
GDA	137	1,328.04	1,316.14	0.9	1,309.58	1.4
Outside GDA	136	965.16	968.06	-0.3	892.74	8.1
<b>Houses - 3 Bedrooms</b>						
Dublin	155	2,206.52	2,199.91	0.3	2,086.35	5.8
Non-Dublin	139	1,134.52	1,124.36	0.9	1,065.25	6.5
GDA	149	1,590.97	1,540.87	3.3	1,508.85	5.4
Outside GDA	139	1,079.20	1,063.13	1.5	1,001.22	7.8
<b>Houses - 4+ Bedrooms</b>						
Dublin	164	2,795.45	2,820.72	-0.9	2,559.96	9.2
Non-Dublin	150	1,363.85	1,322.22	3.1	1,199.99	13.7
GDA	140	1,703.62	1,816.21	-6.2	1,683.30	1.2
Outside GDA	152	1,318.08	1,255.05	5.0	1,140.17	15.6

**Note:** GDA stands for Greater Dublin Area

# Main Findings Q2 2022

## Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,093 per month in Q2 2022. For a two-bedroom apartment Outside Dublin, the standardised average rent in new tenancies was €1,105 per month.
- The standardised average rent in new tenancies for a two-bedroom apartment in the GDA was €1,373 in Q2 2022 while the equivalent apartment Outside the GDA stood at €1,067 per month.
- Within Dublin, rent increases for new tenancies (year-on-year) were lowest for one-bedroom apartments with growth of 8.9 per cent while two-bed apartment rents grew at 10.0 per cent and apartments with three or more bedrooms grew at 11.2 per cent. Across the regions standardised average rental prices for new tenancies for apartments of all sizes grew fastest in Dublin.

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

	Index Q2 2022	Standardised Average Rent in New Tenancies Q2 2022 (€)	Standardised Average Rent in New Tenancies Q1 2022 (€)	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q2 2021 (€)	Y-on-Y Change (%)
<b>Apartments - 1 Bedroom</b>						
Dublin	149	1,631.30	1,649.34	-1.1	1,498.37	8.9
Non-Dublin	132	888.71	873.73	1.7	836.96	6.2
GDA	126	1,063.79	1,148.94	-7.4	1,057.42	0.6
Outside GDA	138	870.06	844.35	3.0	809.62	7.5
<b>Apartments - 2 Bedrooms</b>						
Dublin	152	2,092.53	2,071.71	1.0	1,902.89	10.0
Non-Dublin	140	1,104.59	1,105.70	-0.1	1,062.23	4.0
GDA	138	1,373.10	1,406.45	-2.4	1,416.33	-3.1
Outside GDA	141	1,066.94	1,070.14	-0.3	1,002.80	6.4
<b>Apartments - 3+ Bedrooms</b>						
Dublin	172	2,671.74	2,624.08	1.8	2,403.03	11.2
Non-Dublin	155	1,275.63	1,249.12	2.1	1,236.69	3.1
GDA	134	1,538.02	1,672.80	-8.1	1,592.81	-3.4
Outside GDA	157	1,249.16	1,229.34	1.6	1,201.38	4.0

**Note:** GDA stands for Greater Dublin Area

## County-by-County New Market Rental Indicators

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 annual rate of change in the standardised average rent in new tenancies by county. Figure 9 and Figure 10 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 Q2 2022 (Figure 11) and the year-on-year growth rate (Figure 12). Figure 13 shows the share of new tenancies used in the analytical sample for Q2 2022 from each county. These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

## Main County-by-County Findings Q2 2022

### Developments Across Counties

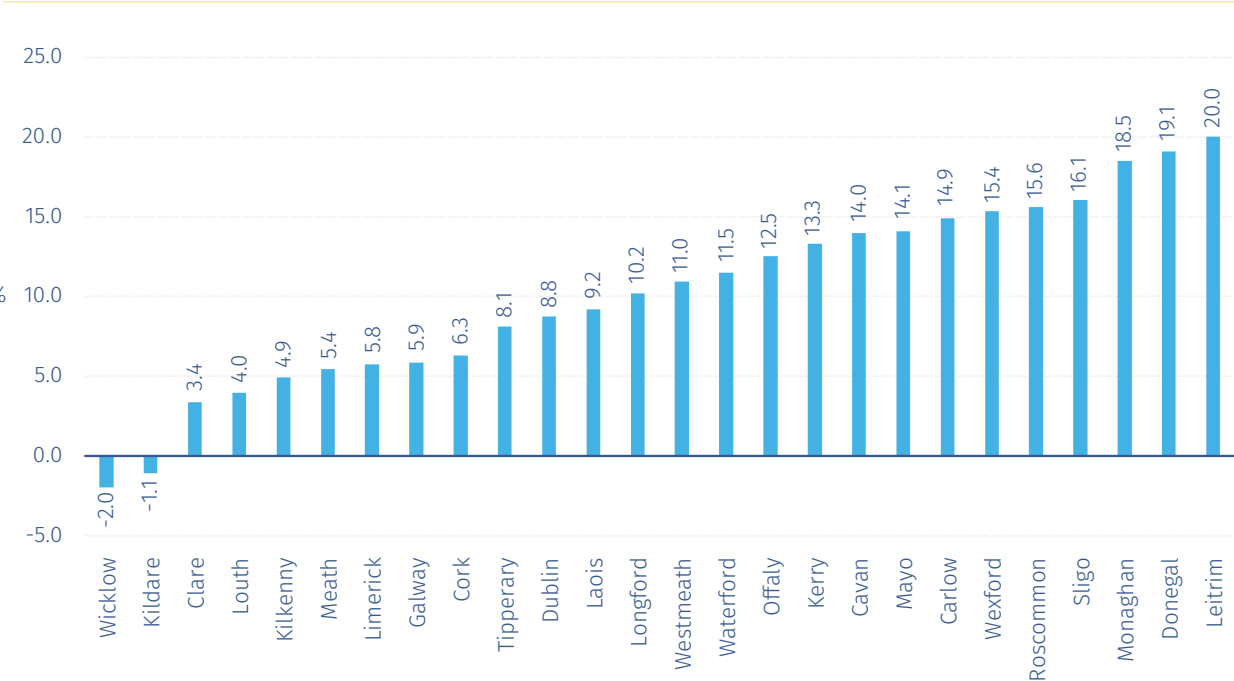
- The highest standardised average rent in new tenancies for Q2 2022 was in Dublin at €2,011 per month while the lowest monthly rents were in Donegal where the standardised average rent in new tenancies stood at €783 per month.
- Fourteen counties have standardised average rents in new tenancies above €1,000 per month in Q2 2022: Carlow, Cork, Dublin, Galway, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford, Westmeath, Wexford, and Wicklow.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q2 2022 was in Wicklow where new tenancy rents fell by 2.0 per cent.
- The county with the fastest growing standardised average rent in new tenancies in Q2 2022 was Leitrim which reported 20.0 per cent year-on-year growth. Fourteen counties had annualised growth in standardised average rent for new tenancies above 10 per cent in Q2 2022 (Figure 8).
- Roscommon experienced the largest annual increase in observations, with a rise of 36.0 per cent while Longford experienced the largest decrease with a fall of 36.3 per cent (Figure 10).



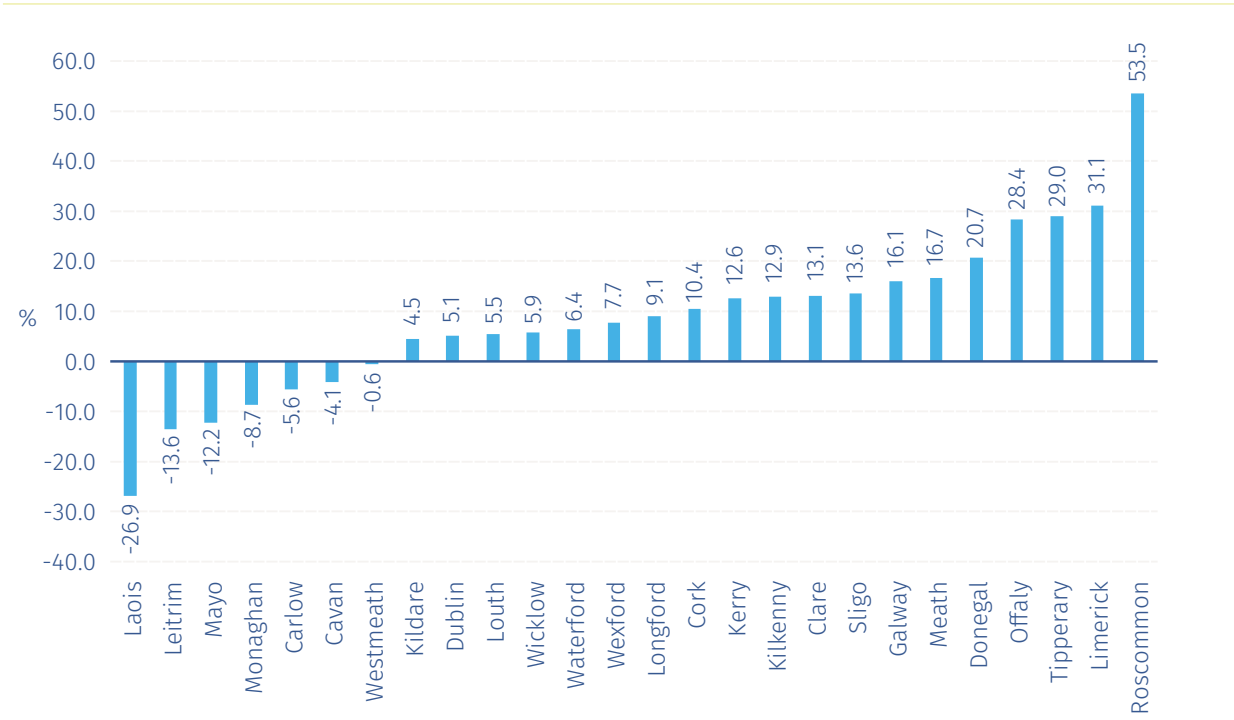
**Table 5 – RTB Rent Index - Irish Counties: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)**

County	Index Q2 2022	Standardised Average Rent in New Tenancies Q2 2022 (€)	Standardised Average Rent in New Tenancies Q1 2022 (€)	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q2 2021 (€)	Y-on-Y Change (%)
Carlow	153	1,113.85	1,132.95	-1.7	969.31	14.9
Cavan	146	868.48	890.46	-2.5	761.84	14.0
Clare	131	932.00	947.98	-1.7	901.75	3.4
Cork	144	1,300.70	1,294.21	0.5	1,223.73	6.3
Donegal	132	782.59	763.50	2.5	657.02	19.1
Dublin	154	2,011.33	2,007.32	0.2	1,849.28	8.8
Galway	151	1,295.92	1,292.04	0.3	1,224.12	5.9
Kerry	144	991.20	936.28	5.9	874.73	13.3
Kildare	141	1,440.80	1,514.67	-4.9	1,456.73	-1.1
Kilkenny	134	1,037.03	1,060.10	-2.2	988.43	4.9
Laois	150	1,111.90	1,067.24	4.2	1,018.24	9.2
Leitrim	148	817.35	741.79	10.2	680.93	20.0
Limerick	157	1,199.30	1,181.44	1.5	1,133.98	5.8
Longford	143	835.08	868.29	-3.8	757.88	10.2
Louth	148	1,219.76	1,267.00	-3.7	1,173.11	4.0
Mayo	135	898.63	888.80	1.1	787.51	14.1
Meath	152	1,428.93	1,379.78	3.6	1,355.17	5.4
Monaghan	132	856.92	808.63	6.0	722.96	18.5
Offaly	137	958.96	918.60	4.4	852.23	12.5
Roscommon	139	885.02	801.60	10.4	765.56	15.6
Sligo	142	947.06	883.04	7.3	815.96	16.1
Tipperary	125	863.35	884.32	-2.4	798.57	8.1
Waterford	163	1,072.04	987.64	8.5	961.33	11.5
Westmeath	138	1,047.24	1,012.23	3.5	943.80	11.0
Wexford	140	1,012.87	995.80	1.7	877.91	15.4
Wicklow	133	1,468.88	1,492.57	-1.6	1,498.55	-2.0

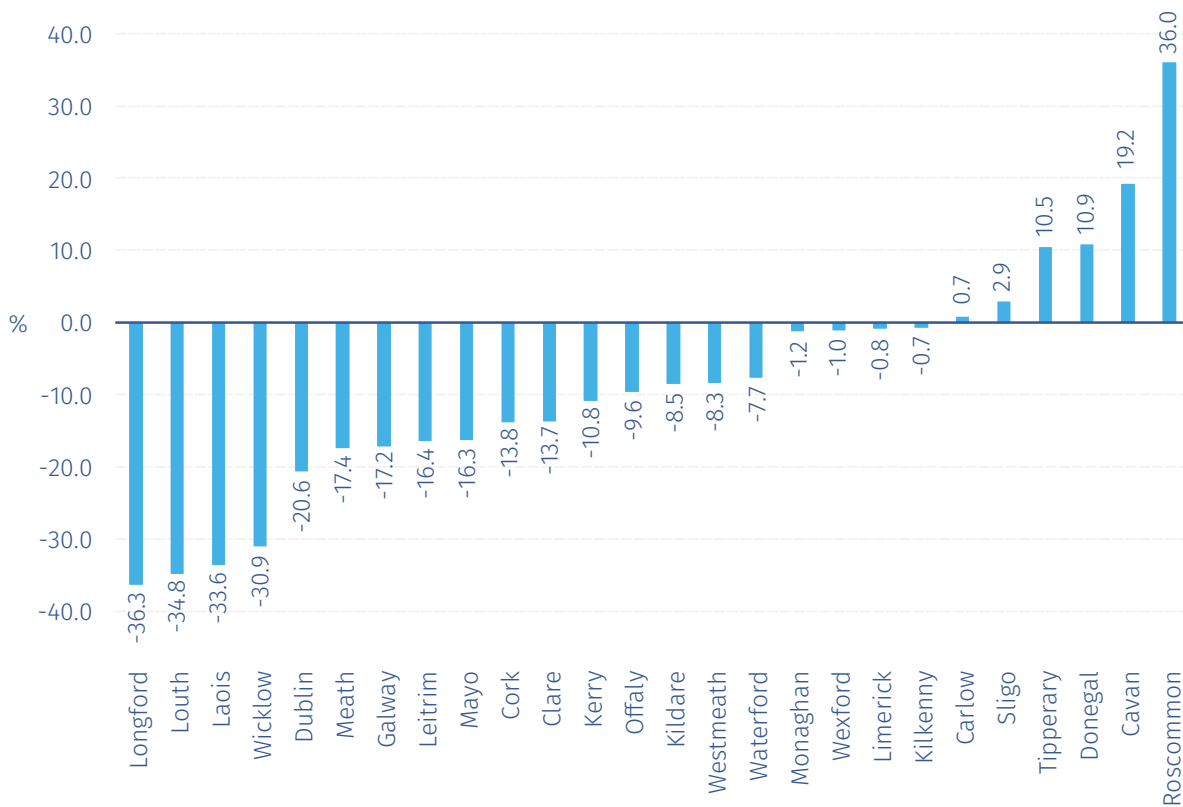
**Figure 8 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent in New Tenancies by County (Q2 2022)**



**Figure 9 – RTB Rent Index - Quarterly Change (%) in the Number of New Tenancies used in the Estimation Sample between Q1 2022 to Q2 2022 By County**



**Figure 10 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q2 2021 to Q2 2022 By County**

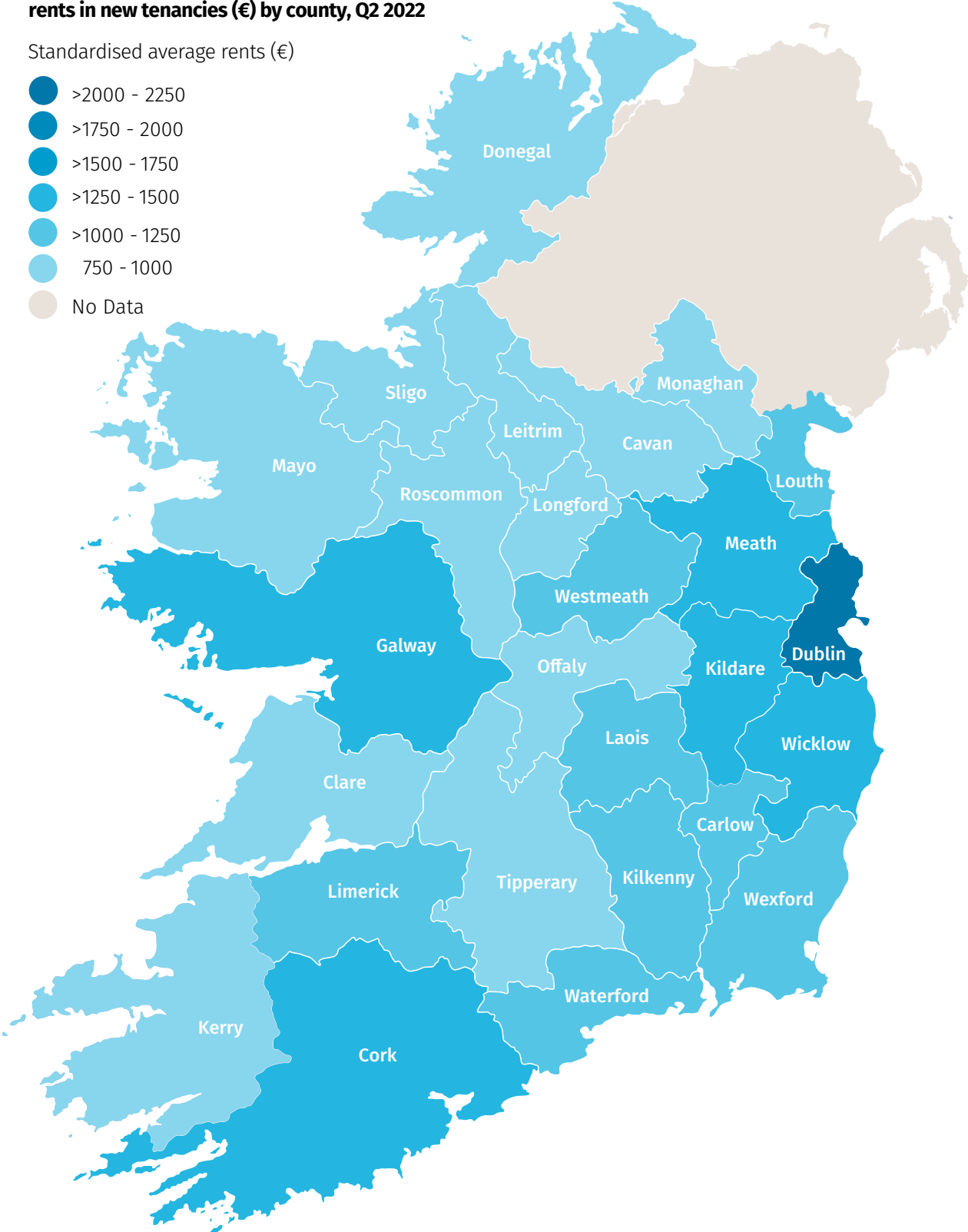


**Figure 11 – RTB Rent Index - Standardised Average Rents in New Tenancies (€) by County, Q2 2022**

**RTB Rent Index - standardised average rents in new tenancies (€) by county, Q2 2022**

Standardised average rents (€)

- >2000 - 2250
- >1750 - 2000
- >1500 - 1750
- >1250 - 1500
- >1000 - 1250
- 750 - 1000
- No Data

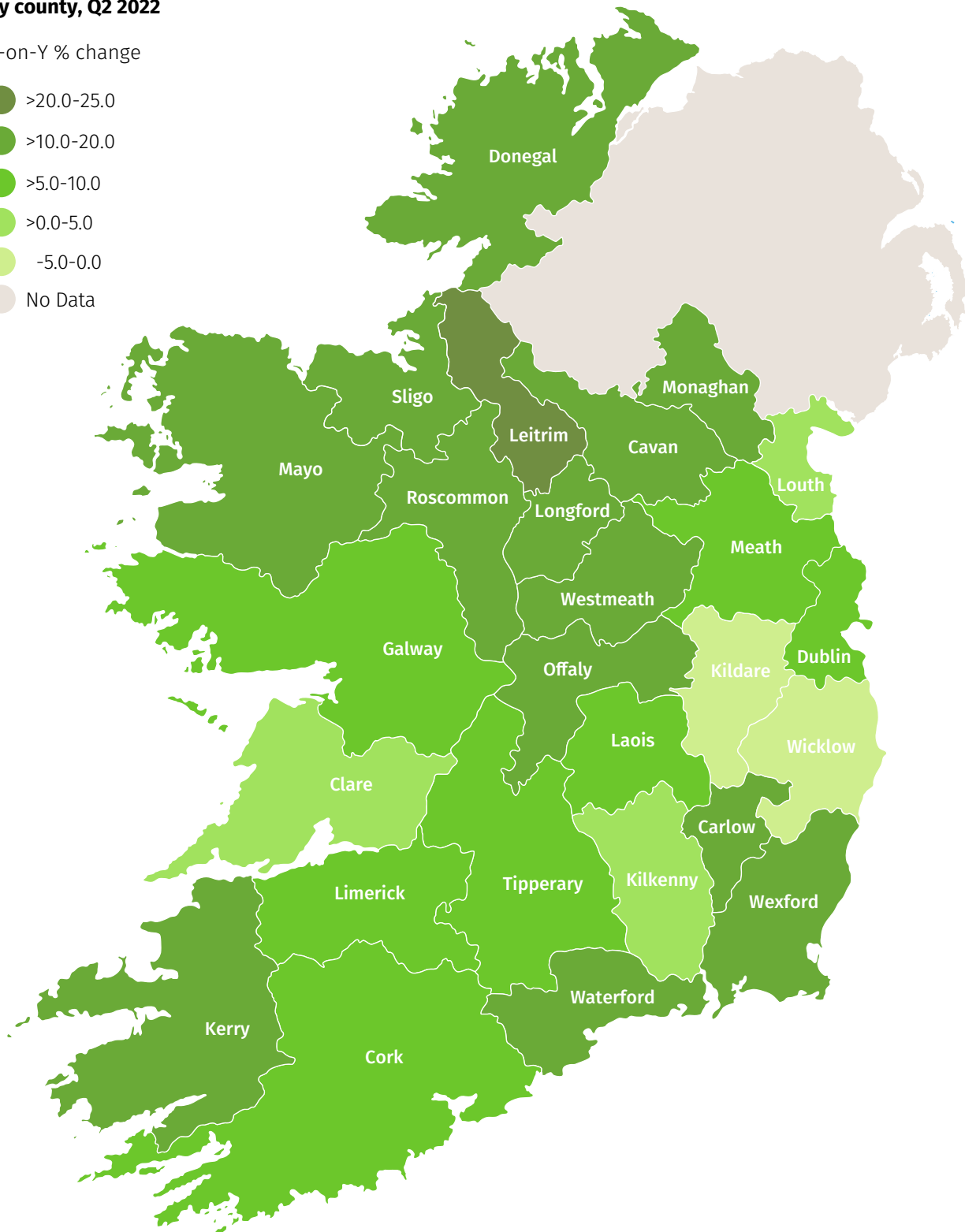


**Figure 12 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q2 2022**

**RTB Rent Index - Year-on-Year rate of change (%) in standardised average rent in new tenancies by county, Q2 2022**

Y-on-Y % change

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

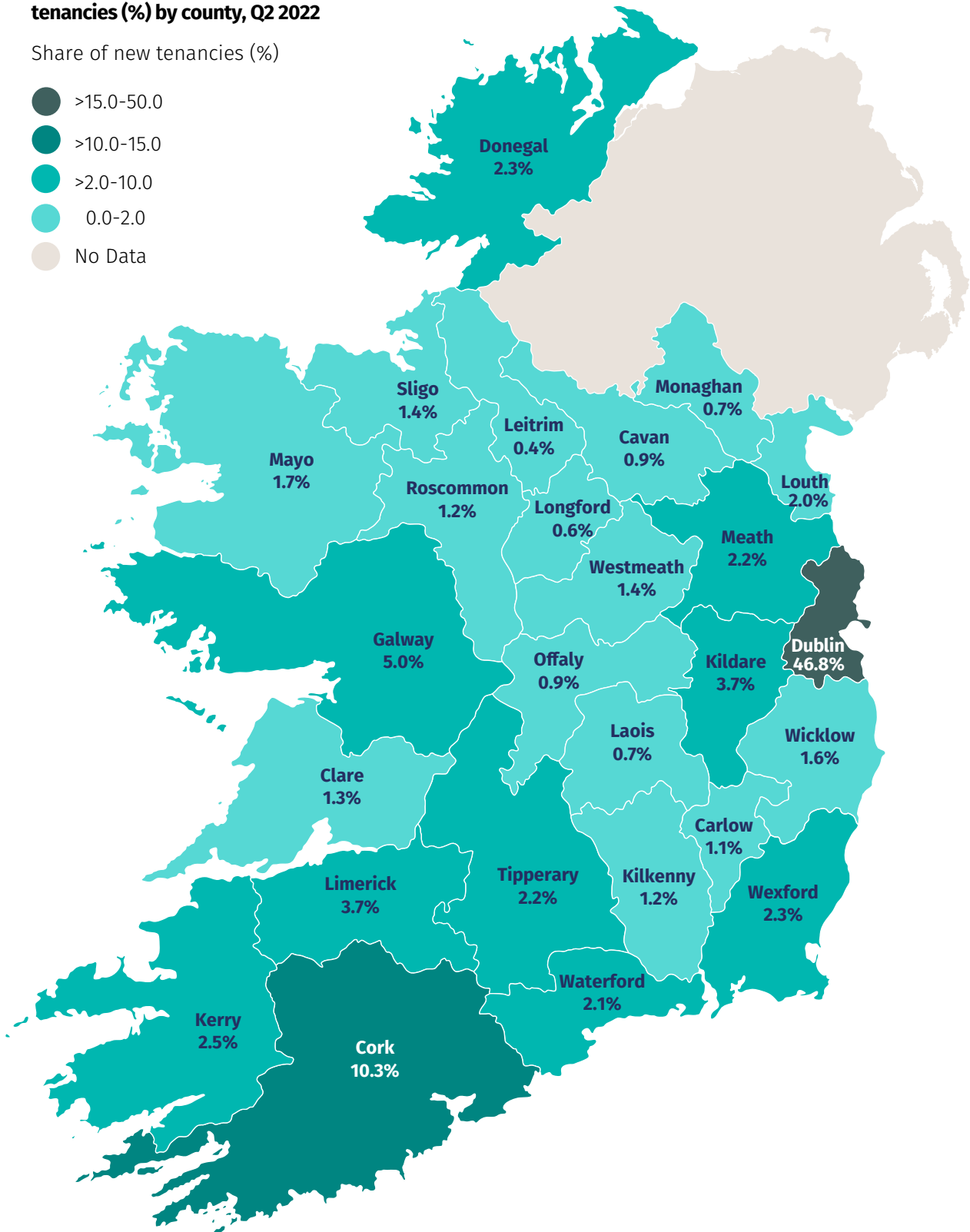


**Figure 13 – RTB Rent Index - Share of New Tenancies (%) by County, Q2 2022**

**RTB Rent Index - share of new tenancies (%) by county, Q2 2022**

Share of new tenancies (%)

- >15.0-50.0
- >10.0-15.0
- >2.0-10.0
- 0.0-2.0
- No Data



## A Closer Look at Irish Cities

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 14 shows the standardised average rent in new tenancies for each of the cities across time while Figure 15 shows the year-on-year change in the standardised average rents in new tenancies.

## Main Findings Q2 2022

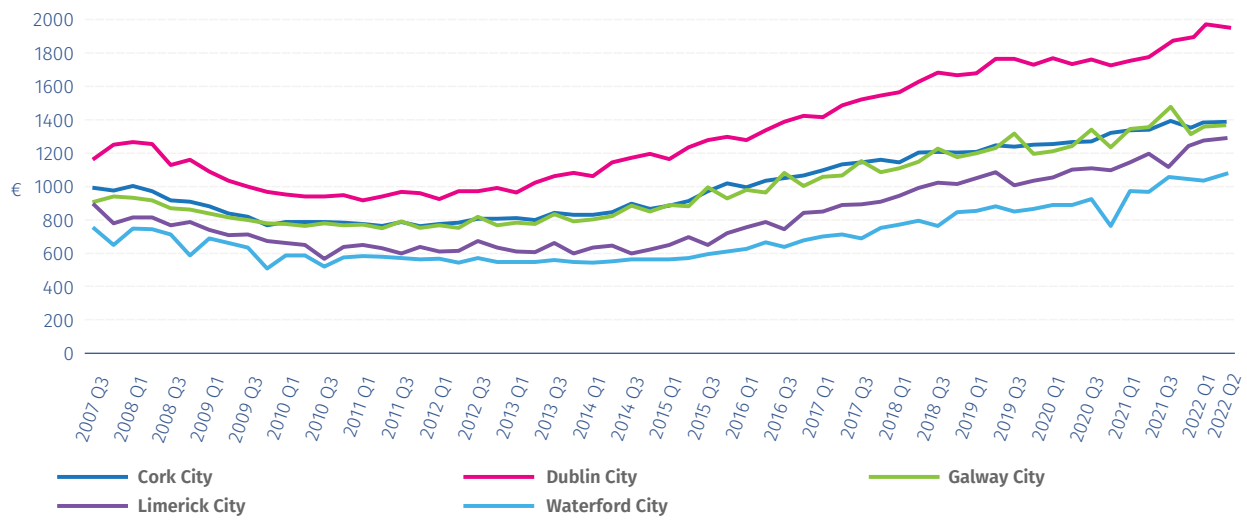
### Irish Cities

- Rents for new tenancies increased by 10.3 per cent annually in Q2 2022 in Dublin City. At an average of €1,957 per month, rents for new tenancies in Dublin City were €183 per month higher in Q2 2022 than in Q2 2021.
- Behind Dublin City, Cork City had the second highest standardised average rent level in new tenancies in Q2 2022 at €1,448, with an annual growth of 7.7 per cent.
- The standardised average rent for new tenancies in Galway City stood at €1,441 per month in Q2 2022. Rents for new tenancies grew by 6.1 per cent year-on-year.
- The standardised average rent in new tenancies was €1,239 in Limerick City where there was annual growth of 3.9 per cent.
- The city with the lowest standardised average rent in new tenancies was Waterford City where it was €1,065 per month in Q2 2022. The standardised average rent in new tenancies in Waterford City grew by 6.2 per cent quarterly, the highest quarterly growth rate of all the cities, and by 9.3 per cent on a year-on-year basis.

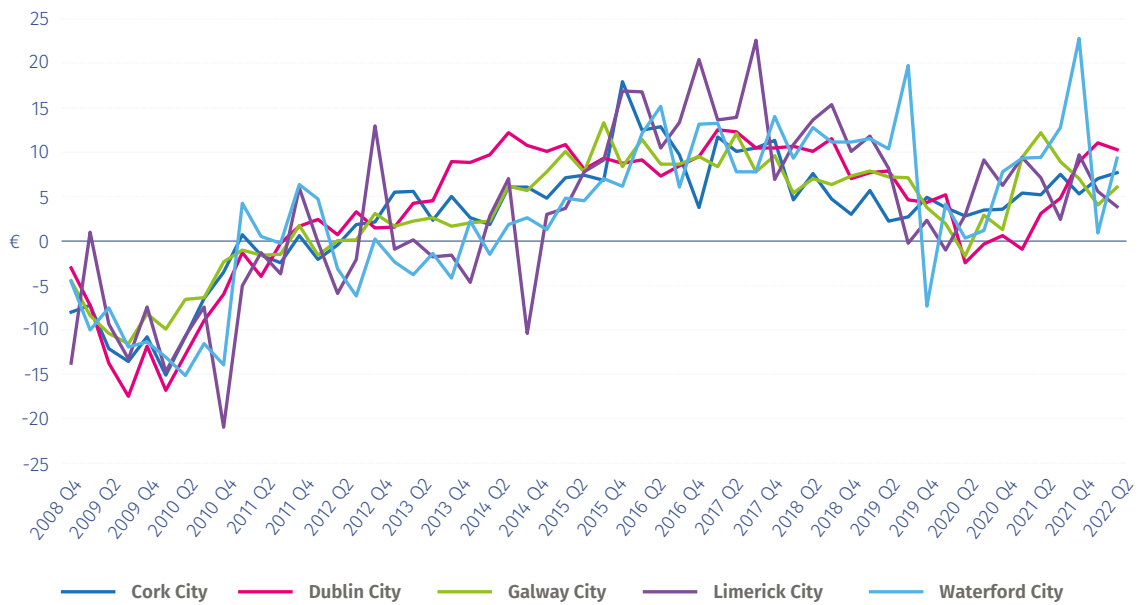
**Table 6 – RTB Rent Index - Cities: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)**

City	Index Q2 2022	Standardised Average Rent in New Tenancies Q2 2022	Standardised Average Rent in New Tenancies Q1 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q2 2021	Y-on-Y Change (%)
Cork City	148	1,448.15	1,445.26	0.2	1,344.85	7.7
Dublin City	157	1,957.19	1,976.86	-1.0	1,774.49	10.3
Galway City	153	1,441.37	1,411.41	2.1	1,358.79	6.1
Limerick City	159	1,239.49	1,230.84	0.7	1,193.27	3.9
Waterford City	164	1,065.44	1,003.40	6.2	974.72	9.3

**Figure 14 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City**



**Figure 15 – 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 (LAs) within Dublin, Cork and Galway. All other LAs are identical to their counties and their results can therefore be found in Table 5 in the County Section. The results for Cork, Dublin and Galway Cities are the same as those presented in Table 6 and they are presented again for comparative purposes.

The results for Cork and Galway Counties refer to the local authority areas i.e. within the county but outside the City. They are therefore not the same as the results for the counties of Cork and Galway presented in the County Section which refer to the county boundary in its entirety.

## Main Findings Q2 2022

### Developments across Selected LAs

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q2 2022 at €2,231 per month, while Dublin City had the lowest (€1,957).
- Within Dublin, the year-on-year growth rates were highest in Dublin City (10.3 per cent) and lowest in South Dublin (5.8 per cent).
- Cork County saw a lower year-on-year growth rate (4.0 per cent) in rents for new tenancies than Cork City (7.7 per cent). The standardised average rent in new tenancies in Cork City stood at €1,448 per month in Q2 2022, €333 higher than that for Cork County (€1,115).
- Galway County saw a higher year-on-year growth rate (7.4 per cent) in Q2 2022 than Galway City (6.1 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,441 per month in Q2 2022, €385 higher than for Galway County (€1,056).

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

	Index Q2 2022	Standardised Average Rent in New Tenancies Q2 2022	Standardised Average Rent in New Tenancies Q1 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q2 2021	Y-on-Y Change (%)
Cork County Council	139	1,114.64	1,105.76	0.8	1,072.01	4.0
Cork City Council	148	1,448.15	1,445.26	0.2	1,344.85	7.7
Galway County Council	151	1,056.43	1,072.39	-1.5	984.02	7.4
Galway City Council	153	1,441.37	1,411.41	2.1	1,358.79	6.1
Fingal Council	154	1,963.19	1,920.47	2.2	1,801.41	9.0
Dún Laoghaire – Rathdown Council	144	2,231.12	2,191.32	1.8	2,101.19	6.2
South Dublin Council	150	1,971.61	1,932.57	2.0	1,864.24	5.8
Dublin City Council	157	1,957.19	1,976.86	-1.0	1,774.49	10.3

## Local Electoral Area Rent Developments

In this subsection, results at the more granular local electoral area (LEA) level are reported. The State is split into 166 LEAs and they are the electoral areas used for the local authority elections. Table 8 shows the standardised average rent in new tenancies for the most recent quarter and the number of quarters (out of the last 6 quarters) where annualised rent increases 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 Q2 2022

### Developments across LEAs

- In Q2 2022, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Co. Dublin at €2,527.
- The LEA with the lowest published standardised average rent for new tenancies in Q2 2022 was Lifford - Stranorlar, Co. Donegal at €698.
- The results for a total of 44 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%	Q2 2022 €	Reference average	Local average compared to standard reference average
-	National	5	1,463.97	-	100.0
-	Non GDA	6	1,091.27	-	100.0
-	Non Dublin	4	1,130.36	-	100.0
Carlow	Carlow	4	1,180.39	Non GDA	108.2
	Tullow	*	*	Non GDA	*
	Muinebeag	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters >7%	Q2 2022 €	Reference average	Local average compared to standard reference average
Cavan	Cavan - Belturbet	6	846.23	Non GDA	77.5
	Bailieborough - Cootehill	4	910.22	Non GDA	83.4
	Ballyjamesduff	*	*	Non GDA	*
Clare	Ennistimon	*	*	Non GDA	*
	Killaloe	*	*	Non GDA	*
	Shannon	4	944.45	Non GDA	86.5
	Ennis	5	987.34	Non GDA	90.5
	Kilrush	*	*	Non GDA	*
Cork	Kanturk	4	908.69	Non GDA	83.3
	Fermoy	4	1,030.71	Non GDA	94.5
	Midleton	4	1,137.82	Non GDA	104.3
	Carrigaline	1	1,393.36	Non GDA	127.7
	Cobh	3	1,215.49	Non GDA	111.4
	Bandon - Kinsale	4	1,271.94	Non GDA	116.6
	Bantry - West Cork	3	771.07	Non GDA	70.7
	Skibbereen - West Cork	3	932.82	Non GDA	85.5
	Macroom	3	1,235.06	Non GDA	113.2
	Mallow	4	1,033.29	Non GDA	94.7
	Cork City North West	2	1,233.88	Non GDA	113.1
	Cork City North East	4	1,283.41	Non GDA	117.6
	Cork City South East	3	1,549.09	Non GDA	142.0
	Cork City South Central	2	1,519.76	Non GDA	139.3
Cork City South West	5	1,543.32	Non GDA	141.4	
Donegal	Glenties	*	*	Non GDA	*
	Milford	*	*	Non GDA	*
	Carndonagh	*	*	Non GDA	*
	Buncrana	*	*	Non GDA	*
	Donegal	*	*	Non GDA	*
	Letterkenny	5	884.07	Non GDA	81.0
	Lifford - Stranorlar	5	698.03	Non GDA	64.0

**Table 8 – (Continued)**

County	LEA	Quarters >7%	Q2 2022 €	Reference average	Local average compared to standard reference average
Galway	Conamara North	*	*	Non GDA	*
	Tuam	6	1,020.16	Non GDA	93.5
	Ballinasloe	4	868.67	Non GDA	79.6
	Loughrea	2	1,025.57	Non GDA	94.0
	Athenry - Oranmore	1	1,068.76	Non GDA	97.9
	Gort - Kinvara	5	1,158.80	Non GDA	106.2
	Conamara South	2	1,246.83	Non GDA	114.3
	Galway City West	3	1,524.70	Non GDA	139.7
	Galway City Central	3	1,474.50	Non GDA	135.1
	Galway City East	5	1,317.91	Non GDA	120.8
Kerry	Listowel	5	862.84	Non GDA	79.1
	Castleisland	*	*	Non GDA	*
	Killarney	3	1,147.68	Non GDA	105.2
	Kenmare	4	926.28	Non GDA	84.9
	Corca Dhuibhne	*	*	Non GDA	*
	Tralee	3	987.60	Non GDA	90.5
Kildare	Maynooth	2	1,525.14	Non Dublin	134.9
	Celbridge	2	1,562.45	Non Dublin	138.2
	Naas	3	1,606.54	Non Dublin	142.1
	Athy	2	1,016.74	Non Dublin	89.9
	Kildare	3	1,341.67	Non Dublin	118.7
	Clane	3	1,405.00	Non Dublin	124.3
	Leixlip	1	1,570.62	Non Dublin	138.9
	Newbridge	2	1,336.49	Non Dublin	118.2
Kilkenny	Castlecomer	*	*	Non GDA	*
	Kilkenny	4	1,075.24	Non GDA	98.5
	Piltown	*	*	Non GDA	*
	Callan - Thomastown	*	*	Non GDA	*
Laois	Borris-In-Ossory Mountmellick	*	*	Non GDA	*
	Portlaoise	2	1,167.56	Non GDA	107.0
	Graigecullen - Portarlinton	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters >7%	Q2 2022 €	Reference average	Local average compared to standard reference average
Leitrim	Manorhamilton	*	*	Non GDA	*
	Ballinamore	*	*	Non GDA	*
	Carrick-On-Shannon	5	842.57	Non GDA	77.2
Limerick	Newcastle West	*	*	Non GDA	*
	Adare - Rathkeale	*	*	Non GDA	*
	Cappamore - Kilmallock	5	923.27	Non GDA	84.6
	Limerick City West	3	1,154.37	Non GDA	105.8
	Limerick City North	3	1,279.81	Non GDA	117.3
	Limerick City East	2	1,463.27	Non GDA	134.1
Longford	Granard	*	*	Non GDA	*
	Ballymahon	*	*	Non GDA	*
	Longford	6	887.53	Non GDA	81.3
Louth	Dundalk Carlingford	1	1,152.56	Non GDA	105.6
	Dundalk South	5	1,273.51	Non GDA	116.7
	Ardee	*	*	Non GDA	*
	Drogheda rural	*	*	Non GDA	*
	Drogheda urban	5	1,263.78	Non GDA	115.8
Mayo	Ballina	5	833.70	Non GDA	76.4
	Claremorris	6	794.98	Non GDA	72.8
	Castlebar	6	962.92	Non GDA	88.2
	Belmullet	*	*	Non GDA	*
	Westport	5	1,080.20	Non GDA	99.0
	Swinford	*	*	Non GDA	*
Meath	Kells	*	*	Non Dublin	*
	Laytown - Bettystown	2	1,533.33	Non Dublin	135.6
	Ashbourne	2	1,441.85	Non Dublin	127.6
	Ratoath	4	1,637.08	Non Dublin	144.8
	Trim	2	1,403.42	Non Dublin	124.2
	Navan	2	1,349.12	Non Dublin	119.4

**Table 8 – (Continued)**

County	LEA	Quarters >7%	Q2 2022 €	Reference average	Local average compared to standard reference average
Monaghan	Monaghan	4	757.35	Non GDA	69.4
	Carrickmacross - Castleblayney	4	1,072.41	Non GDA	98.3
	Ballybay - Clones	*	*	Non GDA	*
Offaly	Birr	5	716.03	Non GDA	65.6
	Tullamore	5	1,104.36	Non GDA	101.2
	Edenderry	*	*	Non GDA	*
Roscommon	Boyle	4	896.66	Non GDA	82.2
	Roscommon	5	794.57	Non GDA	72.8
	Athlone	*	*	Non GDA	*
Sligo	Ballymote – Tobercurry	*	*	Non GDA	*
	Sligo - Drumcliff	4	1,031.99	Non GDA	94.6
	Sligo - Strandhill	2	902.40	Non GDA	82.7
Tipperary	Nenagh	4	941.73	Non GDA	86.3
	Roscrea - Templemore	4	799.63	Non GDA	73.3
	Carrick-On-Suir	*	*	Non GDA	*
	Clonmel	5	939.34	Non GDA	86.1
	Cashel -Tipperary	4	809.29	Non GDA	74.2
	Newport	*	*	Non GDA	*
	Thurles	*	*	Non GDA	*
	Cahir	3	789.19	Non GDA	72.3
Waterford	Dungarvan	5	1,090.05	Non GDA	99.9
	Portlaw - Kilmacthomas	*	*	Non GDA	*
	Lismore	*	*	Non GDA	*
	Tramore – Waterford City West	5	972.42	Non GDA	89.1
	Waterford City South	5	1,125.71	Non GDA	103.2
	Waterford City East	2	1,044.39	Non GDA	95.7
Westmeath	Athlone	4	1,070.91	Non GDA	98.1
	Moate	*	*	Non GDA	*
	Kinnegad	*	*	Non GDA	*
	Mullingar	3	1,083.43	Non GDA	99.3

Table 8 – (Continued)

County	LEA	Quarters >7%	Q2 2022 €	Reference average	Local average compared to standard reference average
Wexford	Gorey	2	1,089.17	Non GDA	99.8
	Kilmuckridge	*	*	Non GDA	*
	New Ross	5	1,004.41	Non GDA	92.0
	Rosslare	*	*	Non GDA	*
	Wexford	5	1,064.71	Non GDA	97.6
	Enniscorthy	4	835.87	Non GDA	76.6
Wicklow	Baltinglass	2	1,291.25	Non Dublin	114.2
	Bray West	*	*	Non Dublin	*
	Greystones	1	1,822.10	Non Dublin	161.2
	Wicklow	4	1,442.50	Non Dublin	127.6
	Arklow	1	1,193.02	Non Dublin	105.5
	Bray East	1	1,374.49	Non Dublin	121.6
Dublin	Rush - Lusk	2	1,651.15	National	112.8
	Swords	1	1,806.64	National	123.4
	Blanchardstown - Mulhuddart	5	2,027.20	National	138.5
	Castleknock	0	1,954.92	National	133.5
	Howth - Malahide	2	2,144.63	National	146.5
	Stillorgan	1	2,527.22	National	172.6
	Dundrum	1	2,385.57	National	163.0
	Glencullen - Sandyford	1	2,211.78	National	151.1
	Killiney - Shankill	2	1,964.96	National	134.2
	Dún Laoghaire	1	2,064.99	National	141.1
	Blackrock	2	2,270.57	National	155.1
	Lucan	2	2,172.58	National	148.4
	Tallaght Central	3	1,751.08	National	119.6
	Rathfarnham - Templeogue	1	2,293.52	National	156.7
	Firhouse - Bohernabreena	3	2,342.43	National	160.0
	Tallaght South	3	2,057.78	National	140.6
Clondalkin	0	1,660.76	National	113.4	
Balbriggan	3	1,614.08	National	110.3	

**Table 8 – (Continued)**

County	LEA	Quarters >7%	Q2 2022 €	Reference average	Local average compared to standard reference average
	Ongar	3	2,044.47	National	139.7
	Palmerstown - Fonthill	3	1,931.37	National	131.9
	Ballymun - Finglas	2	1,617.43	National	110.5
	Cabra - Glasnevin	2	1,781.61	National	121.7
	Ballyfermot - Drimnagh	2	1,910.40	National	130.5
	Kimmage - Rathmines	3	1,657.20	National	113.2
	Pembroke	3	2,182.93	National	149.1
	South East Inner City	3	2,118.75	National	144.7
	North Inner City	2	1,912.13	National	130.6
	Clontarf	3	1,924.31	National	131.4
	Donaghmede	3	2,193.37	National	149.8
	Artane - Whitehall	5	2,206.24	National	150.7
	South West Inner City	3	1,836.95	National	125.5

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

Figure 16 and Figure 17 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 44 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

This highlights the low levels of new registrations in the rental market across many more rural areas of the country. Figure 18 shows the LEAs that have been designated as rent pressure zones (RPZs). In total 53.0 per cent (88 LEAs) of the 166 LEAs are currently designated as rent pressure zones.

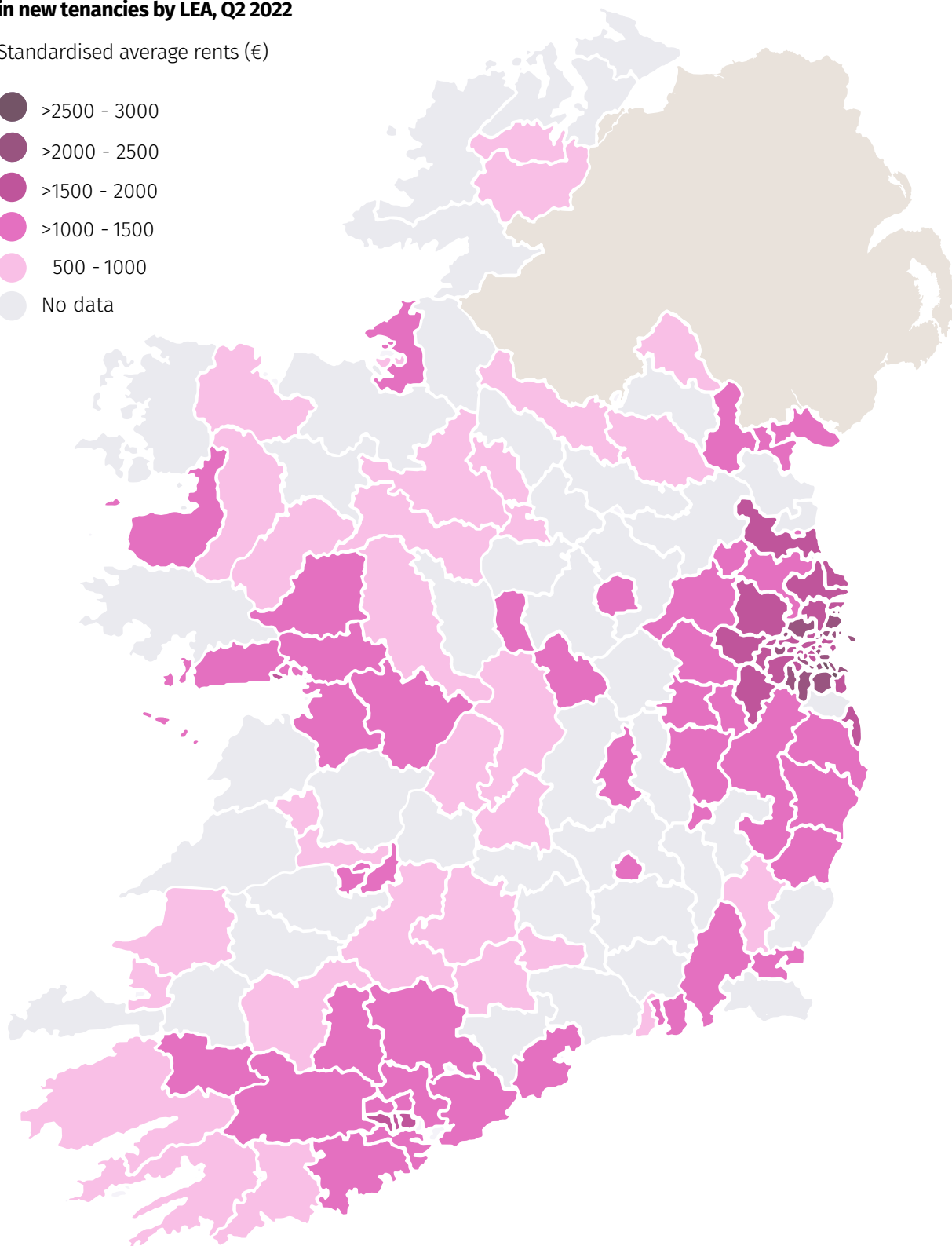


**Figure 16 – RTB Rent Index - Standardised Average Rent in New Tenancies (€) by LEA, Q2 2022**

**Standardised average rents (€)  
in new tenancies by LEA, Q2 2022**

Standardised average rents (€)

- >2500 - 3000
- >2000 - 2500
- >1500 - 2000
- >1000 - 1500
- 500 - 1000
- No data

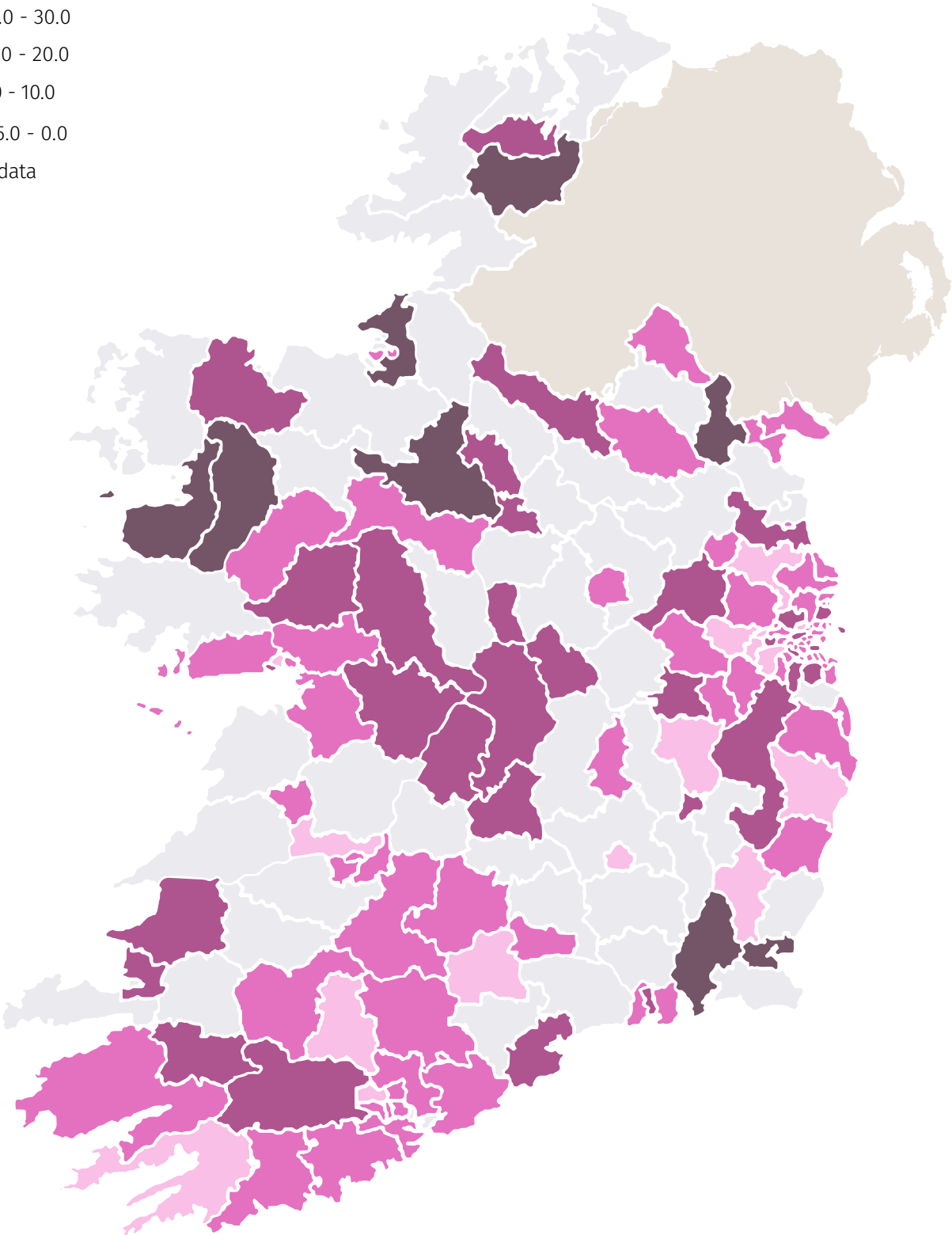


**Figure 17 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by LEA, Q2 2022**

**Year-on-Year growth rates (%)  
in new tenancies by LEA, Q2 2022**

Y-on-Y % change

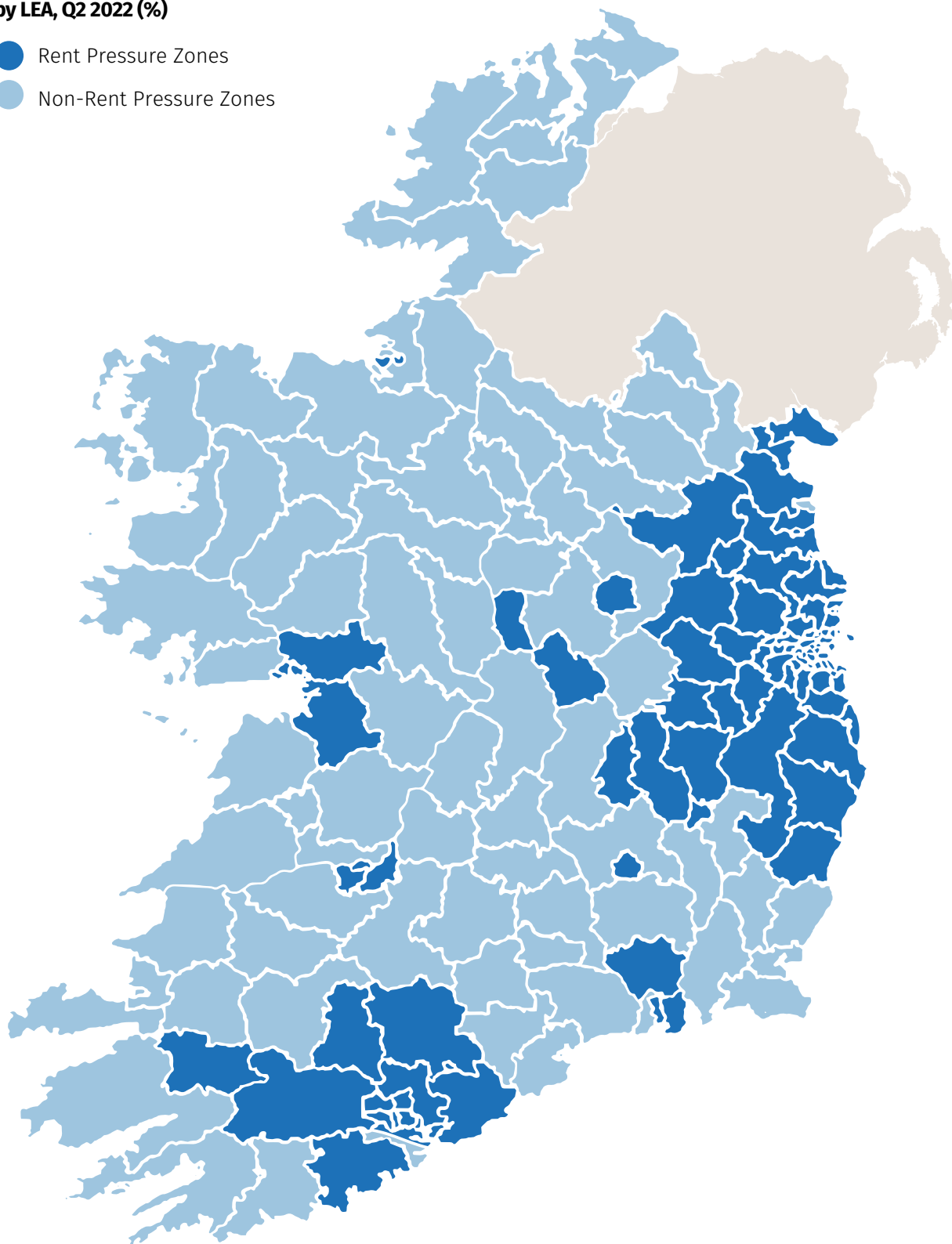
- >20.0 - 30.0
- >10.0 - 20.0
- >0.0 - 10.0
- 15.0 - 0.0
- No data



**Figure 18 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q2 2022**

**Designated rent pressure zones (RPZs)  
by LEA, Q2 2022 (%)**

- 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 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, and how many bedrooms are in each property. This section of the report also considers the distribution of prices to understand the different levels of rent that new tenants are paying. The analysis then presents the growth rates of rent prices for new tenancies 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 (54.2%) of all new tenancies registered in Q2 2022 and used in the analytical sample

**22%**  
of new tenancies registered in Dublin had three or more bedrooms in Q2 2022

**77.8%**  
of new tenancies registered in Dublin in Q2 2022 were for apartments

## Overview of Market Composition

In this sub-section we examine the characteristics of the new tenancies registered with the RTB for Q2 2022 and a selection of previous quarters. Figure 19 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 13. Figures 20 (a-b) and 21 (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.<sup>6</sup>

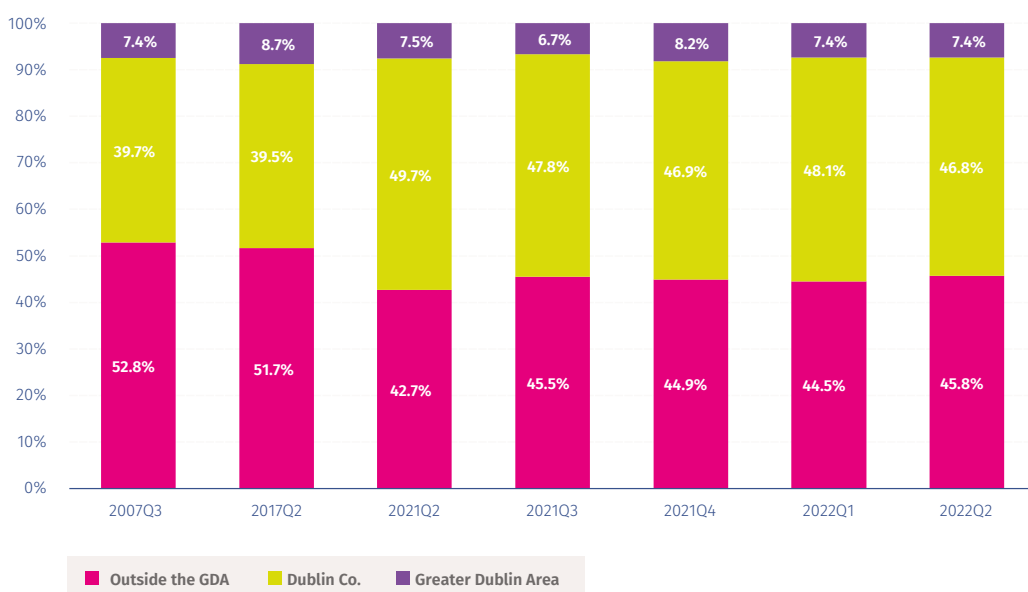
## Main Findings Q2 2022

### Market Composition

- Dublin and the GDA accounted for over half (54.2 per cent) of all new tenancies registered in Q2 2022 and used in the analytical sample.
- In terms of property type, 59.5 per cent of the new tenancies in the sample in Q2 2022 were for apartments.
- In Dublin, 77.8 per cent of new tenancies in Q2 2022 were for apartments while it was 42.1 per cent and 51.7 per cent Outside the GDA and in the GDA respectively.
- Nationally, the majority of new tenancies (75.4 per cent) have between two and four bedrooms in Q2 2022.
- In Q2 2022, 22.0 per cent of new tenancies registered in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 49.9 per cent and 43.3 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 46.8 per cent of tenancies in the sample in Q2 2022, the GDA accounted for a further 7.4 per cent, with 45.8 per cent of new tenancies relating to Outside the GDA.

**Figure 19 – RTB Rent Index - Share of New Tenancies by Area and Quarter (%)**

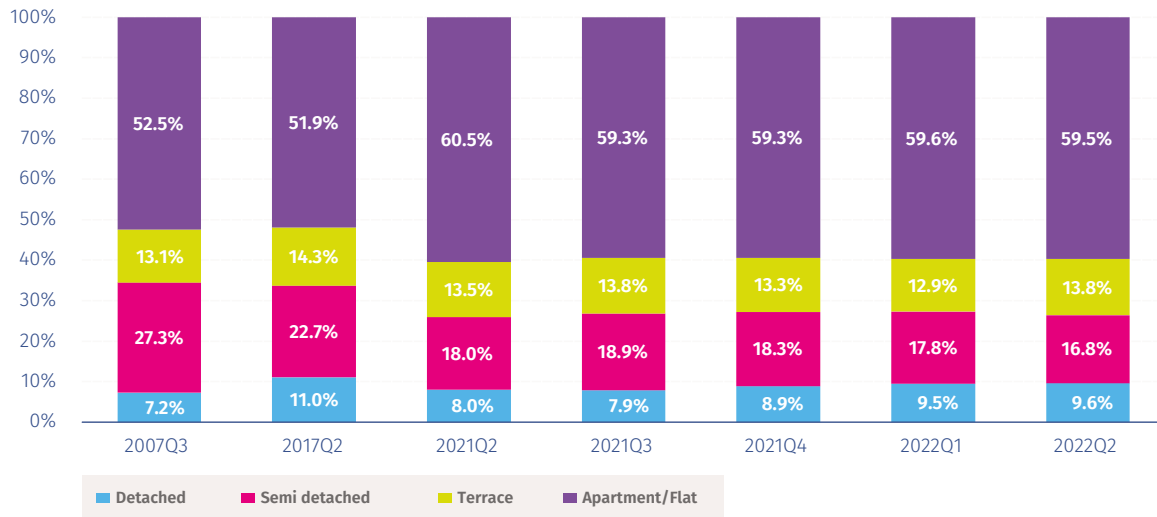


<sup>6</sup> Please note that the numbers presented are subject to rounding.

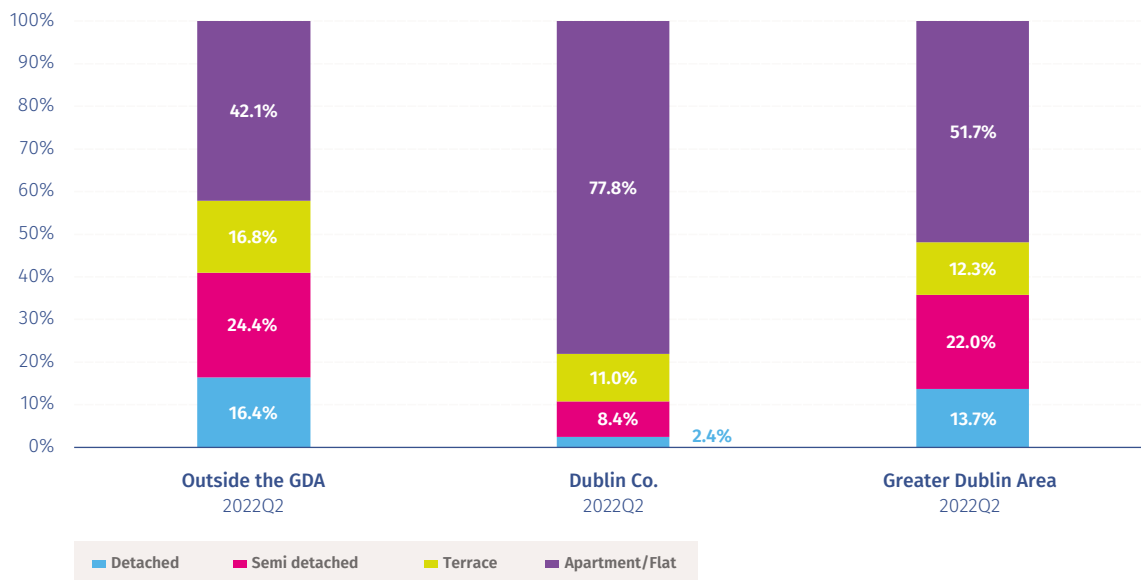
In Q2 2022, 59.5 per cent of new tenancies were either flats or apartments. Large differences are observed across regions, with apartments and flats representing a higher share of properties in Dublin when compared to Outside the GDA and the GDA.

The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 77.8 per cent of new tenancies in Dublin in Q2 2022 were for flat or apartment type accommodation.

**Figure 20a – RTB Rent Index - Property Type of New Tenancies by Quarter (%)**



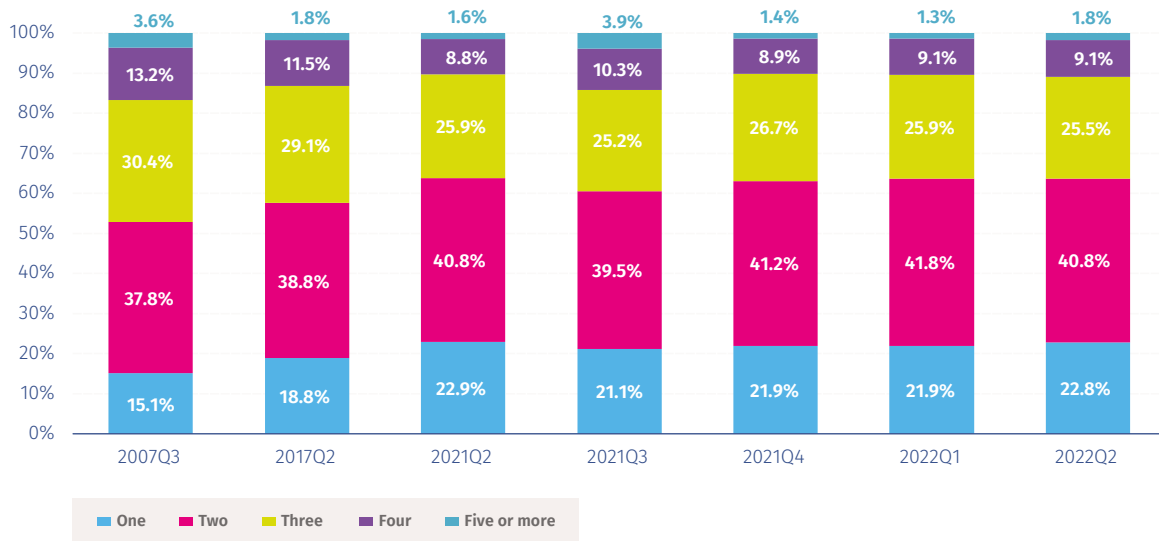
**Figure 20b – RTB Rent Index - Property Type of New Tenancies by Region (Current Quarter) (%)**



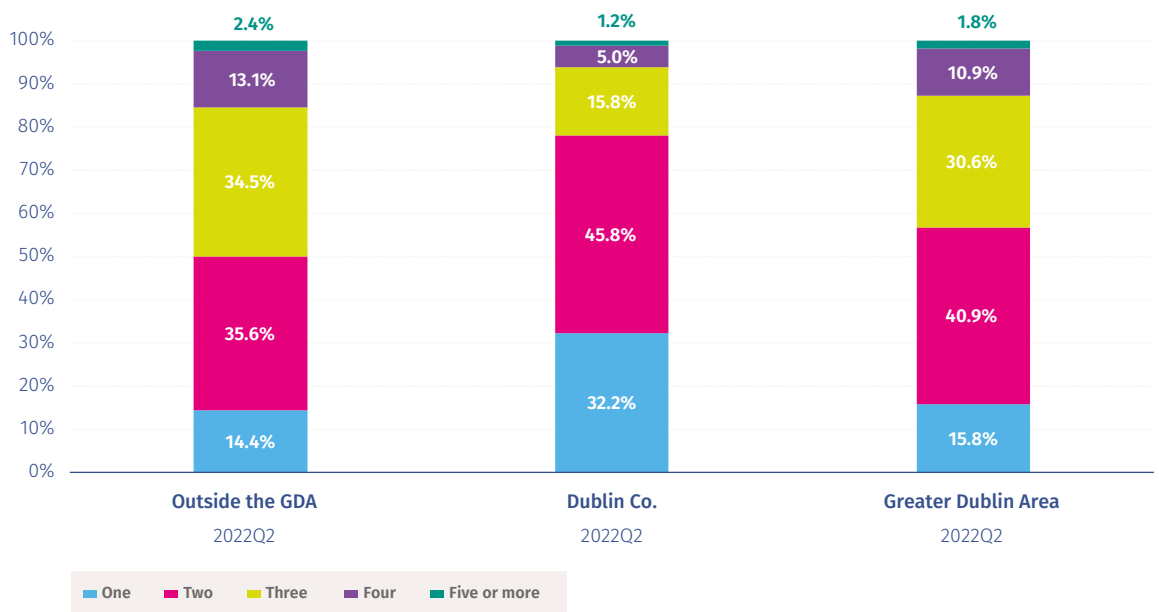
In terms of property size, 75.4 per cent of new tenancies had two, three or four bedrooms in Q2 2022. The share of new tenancies with one bedroom (22.8 per cent) was marginally lower in Q2 2022 than the same period in 2021 (22.9 per cent). A larger share of new tenancies located in Dublin had one or two bedrooms (78.0 per cent), when compared to Outside the GDA (50.1 per cent) and the GDA (56.7 per cent).

Of the new tenancies in Q2 2022, 22.0 per cent in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 49.9 per cent and 43.3 per cent for Outside the GDA and the GDA respectively.

**Figure 21a – RTB Rent Index - Number of Bedrooms in New Tenancies by Quarter (%)**



**Figure 21b – 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 22 shows the distribution of monthly rents for newly registered tenancies by quarter at the national level. Figure 23a and 23b 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 24a, 24b and 24c 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 Q2 2022

## Distribution of Rental Prices

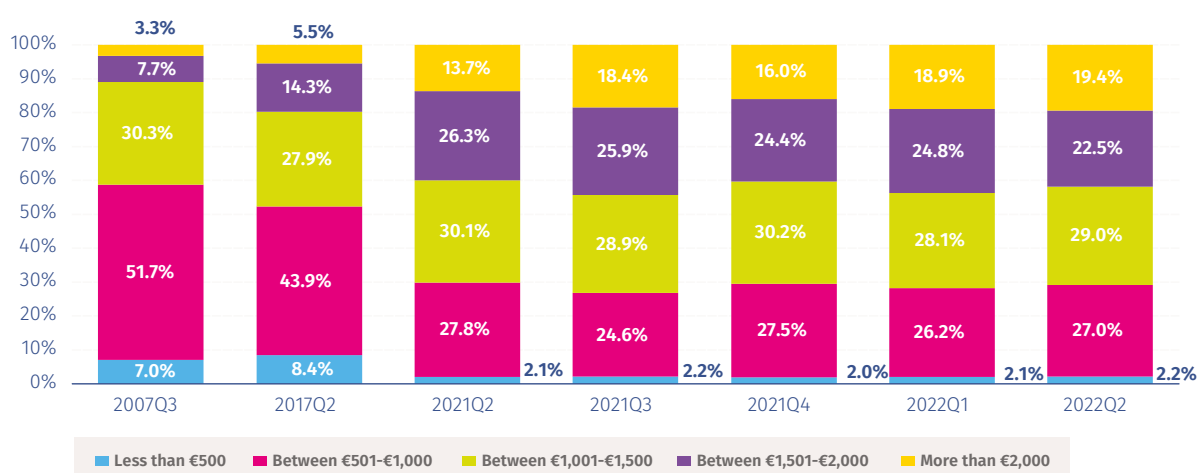
- In Q2 2022, 2.2 per cent of new tenancies had a monthly rent level of less than or equal to €500; 27.0 per cent had a monthly rent level of €501-€1,000; 29.0 per cent had a monthly rent level of €1,001-€1,500; 22.5 per cent had a monthly rent level of €1,501-€2,000; and 19.4 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 37.3 per cent of rents for new tenancies were over €2,000 and another 36.5 per cent between €1,501 and €2,000 in Q2 2022.
- Outside Dublin (non-Dublin), in Q2 2022, only 3.6 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 46.1 per cent.
- Between Q1 2020 and Q1 2022 in Dublin, the lowest rents (1st quintile) for new tenancies had the highest growth rates, with the highest rents in the 4th and 5th quintiles having the lowest growth.
- However, since Q1 2021 in Dublin, the 5th quintile's growth rate has seen a notable upturn (Figure 24a) and in Q2 2022 the 5th quintile saw the highest growth rate.
- In the GDA in Q2 2022, the 4th quintile has the highest growth rate, and the 1st quintile has the lowest growth rate (Figure 24b).
- Outside the GDA, in Q2 2022 the growth rates were similar for all quintiles. (Figure 24c).

As shown in Figure 22, with the exception of Q2 2017, the share of new tenancies paying €500 or less nationally has generally decreased from 7.0 per cent in Q3 2007 to 2.2 per cent in Q2 2022. In the same quarter (Q2 2022), the proportion of new tenancies paying between €501 and €1,000 was 27.0 per cent while the share paying between €1,001 and €1,500 was 29.0 per cent. In Q2 2022, the share of new tenancies paying between €1,501 and €2,000 in monthly rent was 22.5 per cent and the share paying more than €2,000 was 19.4 per cent.

The regional differences in the average rent distribution of new tenancies are presented in Figure 23a and 23b.

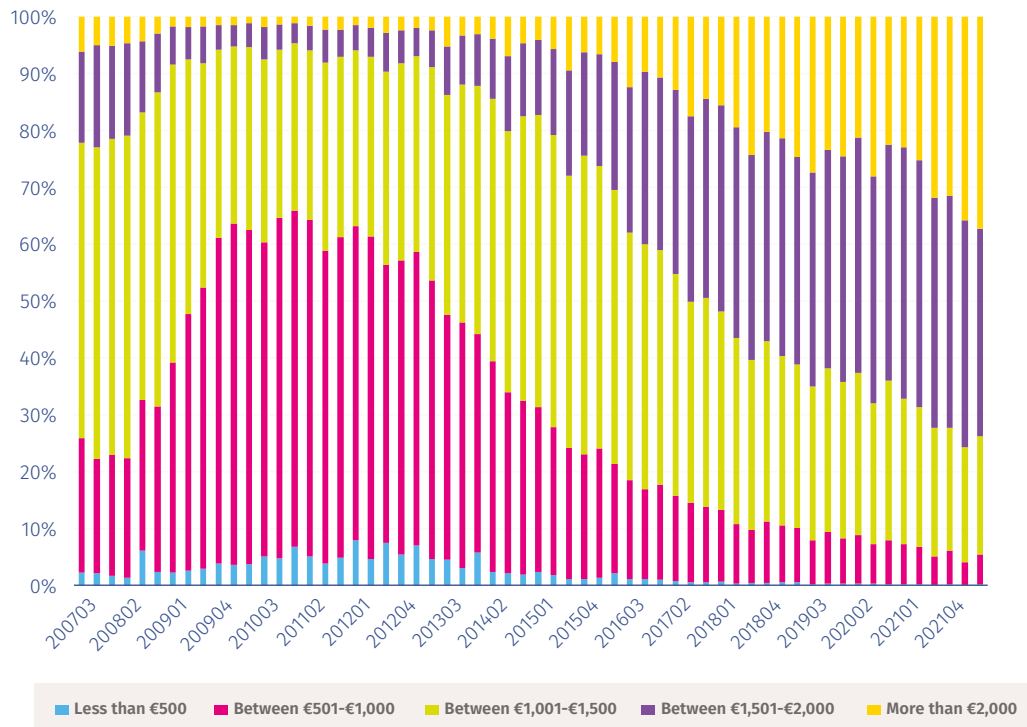
The contrast between Dublin and Outside the GDA in Q2 2022 is clear, with 37.3 per cent of rents over €2,000 in the capital and another 36.5 per cent between €1,501 and €2,000. Outside the GDA, the largest share of rents for new tenancies is between €501 and €1,000 at 46.1 per cent while only 3.6 per 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 Q2 2022, only 5.4 per cent of new tenancies were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 50.1 per cent Outside the GDA.

**Figure 22 – RTB Rent Index - National Distribution of Average Rents for New Tenancies by Price Range and Quarter (%)**

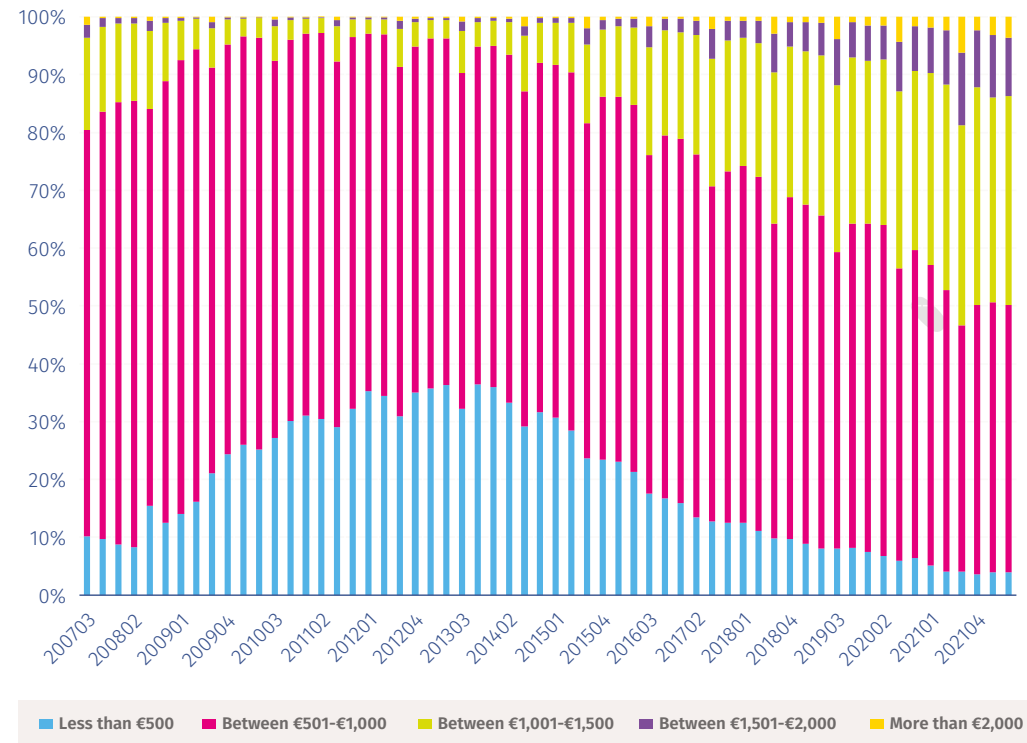




**Figure 23a – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (Current Quarter) (%) – Dublin**



**Figure 23b – 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.

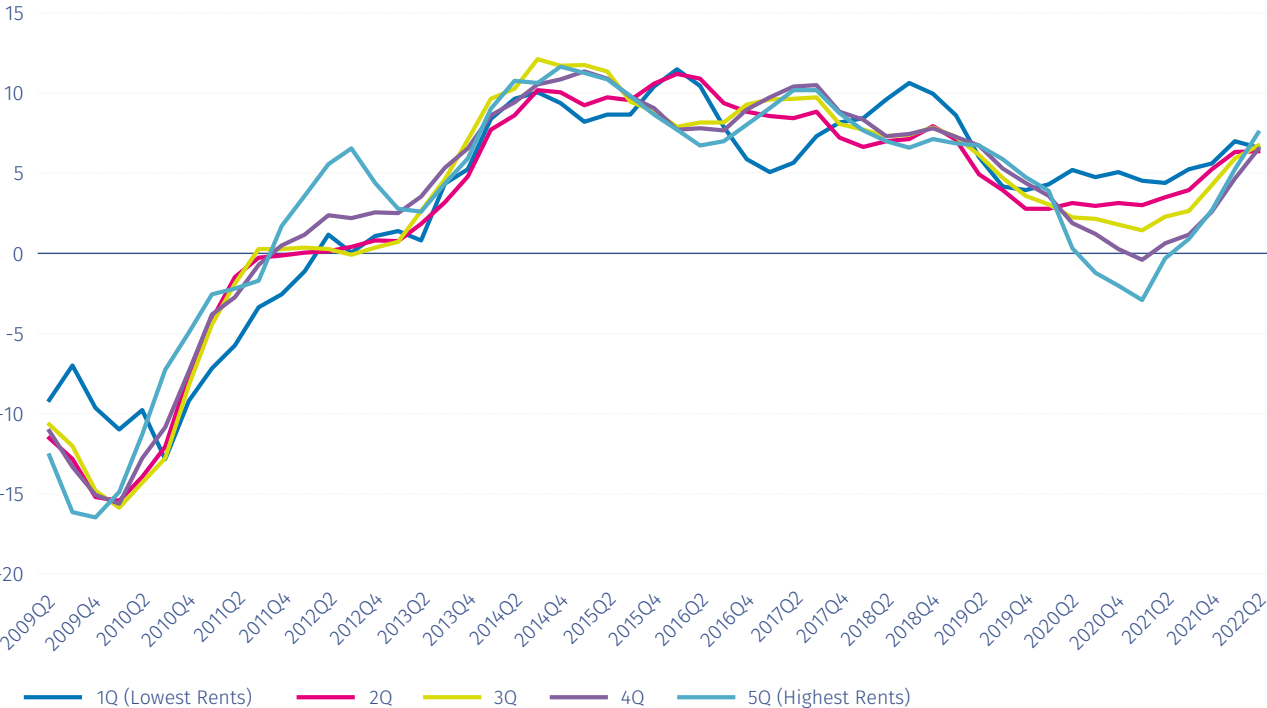
Alternatively, many of the higher priced rental properties may be out of the reach of middle earning households and this may affect the degree to which demand pressures are evident in this market.

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.

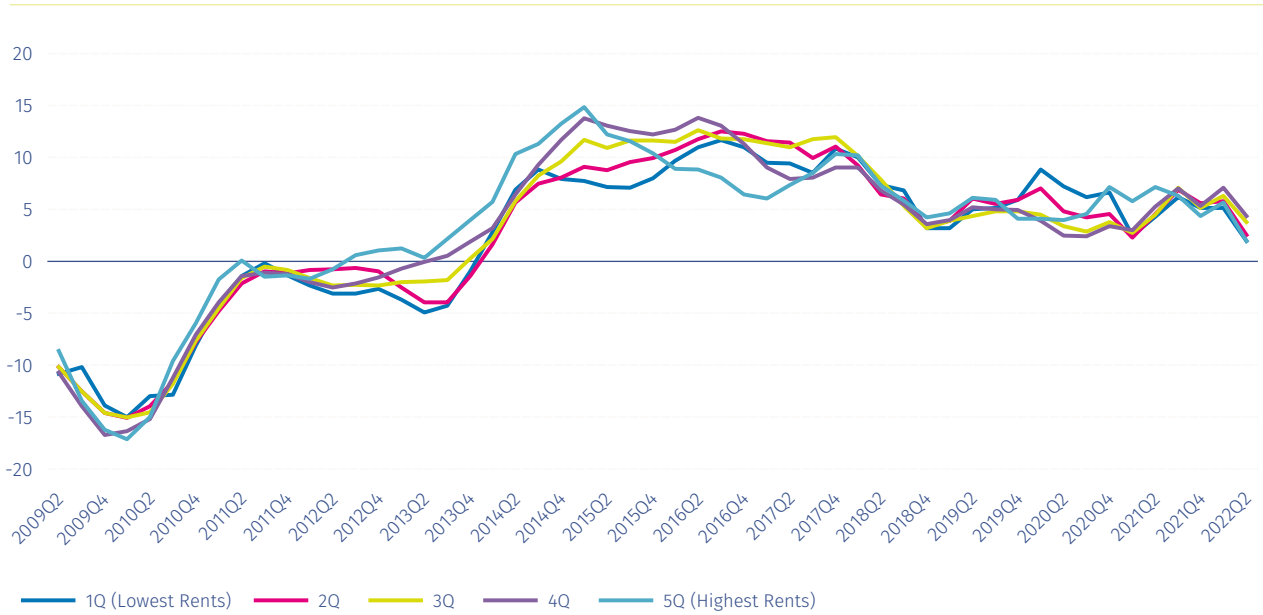
Figures 24a, 24b and 24c show the evolution of price change in new tenancies for these five different groups or quintiles of the price distribution in each of the three regions. To provide an insight into the trend, the figure displays the moving average of the annual rate of change by quintile which 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) generally displaying the fastest increases until early-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, between Q2 2020 and Q1 2022 the lowest rents (the 1st quintile) for new tenancies had the highest growth rates, while the 4th and the 5th quintiles had the lowest growth rates, although the 5th quintile’s growth rate in Dublin has seen a notable upturn since Q1 2021. Indeed in Q2 2022, for the first time since Q4 2019, the 5th quintile saw the highest growth rate in Dublin. In the GDA in Q2 2022, the 4th quintile has the highest growth rate while the 1st quintile has the lowest growth rate. Outside the GDA, in Q2 2022 the growth rates were similar for all quintiles.

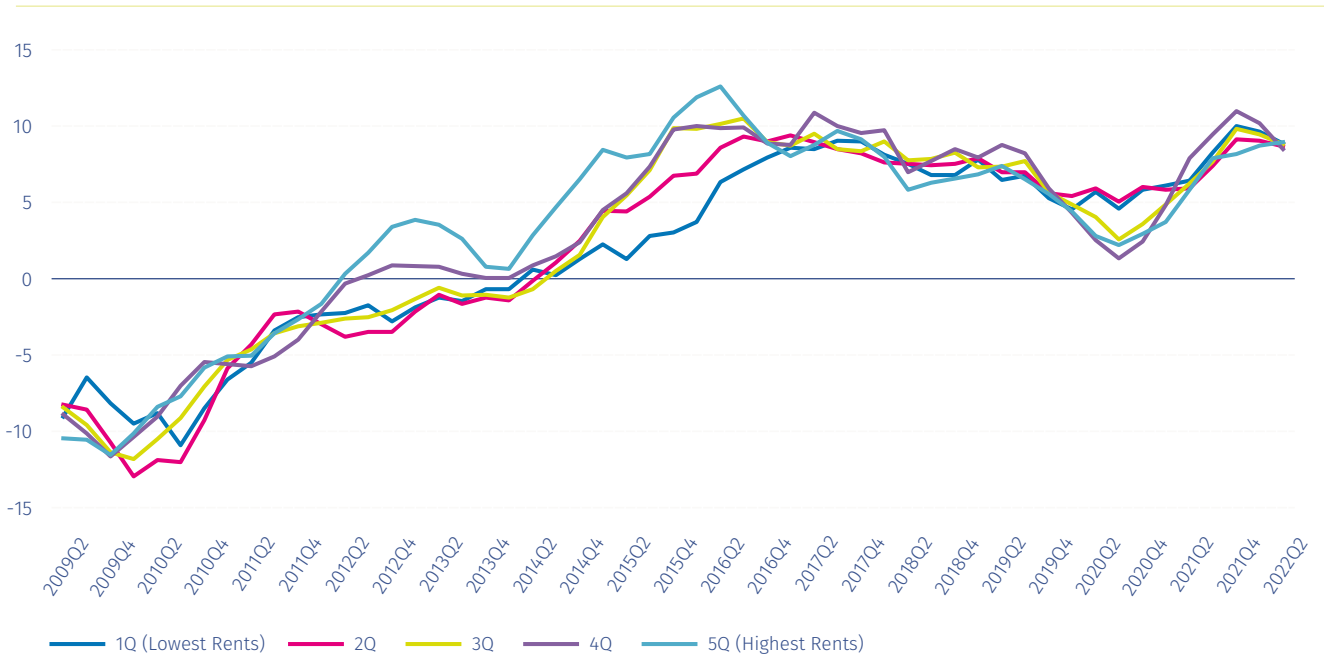
**Figure 24a – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile – Dublin**



**Figure 24b – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile - GDA**



**Figure 24c – 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 followed<sup>7</sup>. An econometric model is estimated over the entire time period (Q3 2007 to Q2 2022), 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 1,262,521 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<sup>8</sup>. 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 Q4 2021 and Q2 2022 are in Table A1.1.

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.

<sup>7</sup> 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>

<sup>8</sup> In Q2 2022 the dummy variable for Bray East LEA was omitted due to multicollinearity in the LEA level regression model. Estimates for Bray East in this report for all quarters therefore come from an alternative regression model which is identical to the main model other than it omits the third level institution dummy variable.

Observations are classified as outliers if *Cook's Distance*  $\geq 4/\text{No. of Observations}$ . This process is carried out by LEA and is only used to clean the values of the monthly rent variable in our base quarter Q4 2007.

- 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 Q2 2022	LEA Model Q1 2022
	Coefficients	Coefficients
1 Bedroom	-0.223	-0.223
3 Bedrooms	0.128	0.128
4 Bedrooms	0.248	0.247
5 bedrooms	0.346	0.345
Detached	-0.000706	0.000819
Semi-Detached	-0.0155	-0.0153
Terrace	-0.0281	-0.0277
Other Property	-0.284	-0.288
Part House	-0.220	-0.218
2 Tenants	0.0404	0.0403
3 Tenants	0.0585	0.0582
4+ Tenants	0.0876	0.0867
1-6 months tenancy	-0.0331	-0.0314
7-9 months tenancy	-0.0474	-0.0483
Over 1 year tenancy	-0.0620	-0.0600
Fortnightly rent	0.0541	0.0482
Yearly rent	-0.149	-0.147
Quarterly rent	0.277	0.276
Third level	-0.719	-0.824
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.750	0.749
N	1,262,521	1,240,649

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 Q2 2022, the estimation sample for the full period contained 1,262,521 observations of which 12,701 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 Part IV renewals will be registered. 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 14 & Figure 15) 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: Technical Appendix – Q2 2022 Additional Data Checks

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

The purpose of the Rent Index is to measure developments in the prices faced by those taking up *new tenancies only* in the private rental sector. The Rent Index does not provide a measure of the rental prices faced by existing tenants and therefore should not include annual tenancy registrations. However, as part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB simultaneously. This new registration process may lead to challenges from a landlord perspective in the registration process as the new regime becomes embedded. For instance, registration difficulties may result in duplicate registrations, while some landlords may register an annual registration as a new tenancy by mistake or vice versa. Furthermore, publicity of the new annual registration process could encourage some landlords not previously registered to register their tenancies.

As such prior to commencing the usual Rent Index methodology, the Q2 2022 dataset was subject to additional checks on a best efforts basis to attempt to ensure that a) duplicate registrations resulting from difficulties experienced by landlords with the new registration system and b) annual tenancy registrations incorrectly registered as new tenancy registrations were removed from the Rent Index dataset. In order to do this tenant name information was included in the Q2 2022 Rent Index data drop and the steps outlined below were followed:

## Step 1:

Establish the registration history for all properties registered as new tenancies with a tenancy start date in Q2 2022. Utilising eircode and property number (where applicable) properties were matched to find the registration history of each property. Manual checks were then carried out to ensure full addresses within eircode/property number matches were indeed correctly matched. Only 3% of Q2 2022 registrations had incomplete or missing eircode information. These properties were matched using property number and address information only.

## Step 2:

Utilising tenant names, establish whether registrations marked as new tenancies with a tenancy start date in Q2 2022 are in fact new registrations or whether these tenant/address combinations have been previously registered. Where one or more of the first three<sup>9</sup> tenant names listed occurred in both the current Q2 2022 registration and the most recent previous registration (using information on the date applications were received), the Q2 2022 registration was re-classified as an annual tenancy registration. Tenant names were matched using the following process:

- Exact match - all - within the eircode/property match all tenant names are the same in both registrations (including the same ordering)

<sup>9</sup> Only 4% of Q2 2022 tenancies record more than 3 tenant names and any of these with a match among the first 3 tenant names would still be captured by the steps outlined below.



- Exact match - individual – within the eircode/property at least one individual tenant name is the same in both registrations including the same ordering (i.e. tenant 1 matches tenant 1, tenant 2 matches tenant 2 etc.). This accounts for cases where some of the tenants may have changed and also captures cases where one or two tenants' names may be misspelled but at least one is spelled consistently.
- Cross match – within the eircode/property at least one individual tenant name is the same in both registrations (e.g. tenant 1 matches tenant 2, tenant 2 matches tenant 3 etc.). This accounts for cases where the ordering of tenants has changed.
- First 2 letters of tenant name – to capture name variants, spelling and typo issues (e.g. Joe and Joseph). These were then manually checked to ensure the tenant names were actually a match.

Multiple Q2 2022 start date registrations for the same property and tenants (or subset of) were treated as duplicates and removed from the Rent Index dataset. New registrations in cases where there was also an annual tenancy registration for the same property and tenants (or subset of) were also treated as duplicates and removed from the Rent Index dataset. 8% of tenancy registrations originally marked as new registrations with a start date in Q2 2022 were identified as either duplicate registrations or annual tenancy registrations incorrectly marked as new registrations. These were therefore removed from the Rent Index dataset.

# Appendix 3: Additional Tables

**Table A3.1 – 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	967.69		
Q4 2007	100	991.99		2.5
Q1 2008	100	993.77		0.2
Q2 2008	100	989.61		-0.4
Q3 2008	92	912.34	-5.7	-7.8
Q4 2008	93	918.29	-7.4	0.7
Q1 2009	88	876.91	-11.8	-4.5
Q2 2009	84	837.07	-15.4	-4.5
Q3 2009	81	805.05	-11.8	-3.8
Q4 2009	79	779.70	-15.1	-3.1
Q1 2010	78	773.49	-11.8	-0.8
Q2 2010	77	768.09	-8.2	-0.7
Q3 2010	77	760.45	-5.5	-1.0
Q4 2010	77	765.79	-1.8	0.7
Q1 2011	76	751.38	-2.9	-1.9
Q2 2011	76	757.41	-1.4	0.8
Q3 2011	77	762.73	0.3	0.7
Q4 2011	77	759.69	-0.8	-0.4
Q1 2012	75	746.14	-0.7	-1.8
Q2 2012	76	754.39	-0.4	1.1
Q3 2012	78	771.17	1.1	2.2
Q4 2012	77	765.79	0.8	-0.7
Q1 2013	77	760.45	1.9	-0.7
Q2 2013	78	770.40	2.1	1.3
Q3 2013	81	798.64	3.6	3.7
Q4 2013	80	794.66	3.8	-0.5
Q1 2014	80	796.25	4.7	0.2

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2014	83	827.09	7.4	3.9
Q3 2014	86	855.69	7.1	3.5
Q4 2014	86	850.57	7.0	-0.6
Q1 2015	87	864.29	8.5	1.6
Q2 2015	90	889.81	7.6	3.0
Q3 2015	94	933.38	9.1	4.9
Q4 2015	95	940.03	10.5	0.7
Q1 2016	95	944.55	9.3	0.5
Q2 2016	98	970.82	9.1	2.8
Q3 2016	102	1010.31	8.2	4.1
Q4 2016	104	1027.73	9.3	1.7
Q1 2017	107	1058.71	12.1	3.0
Q2 2017	109	1083.45	11.6	2.3
Q3 2017	113	1117.57	10.6	3.1
Q4 2017	114	1129.93	9.9	1.1
Q1 2018	115	1142.43	7.9	1.1
Q2 2018	118	1172.52	8.2	2.6
Q3 2018	122	1209.44	8.2	3.1
Q4 2018	122	1207.02	6.8	-0.2
Q1 2019	124	1230.17	7.7	1.9
Q2 2019	126	1246.27	6.3	1.3
Q3 2019	129	1275.27	5.4	2.3
Q4 2019	127	1258.79	4.3	-1.3
Q1 2020	129	1284.22	4.4	2.0
Q2 2020	127	1263.84	1.4	-1.6
Q3 2020	132	1306.24	2.4	3.4
Q4 2020	132	1306.24	3.8	0.0
Q1 2021	135	1340.65	4.4	2.6
Q2 2021	136	1352.77	7.0	0.9
Q3 2021	141	1402.36	7.4	3.7
Q4 2021	143	1417.87	8.5	1.1
Q1 2022	147	1455.22	8.5	2.6
Q2 2022	148	1463.97	8.2	0.6

**Table A3.2 – RTB Rent Index - Standardised Average Rents for 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	1246	799	1002	766	1461	830	1073	791	1184	768	923	743
Q4 2007	1302	799	1025	765	1435	829	1085	792	1297	769	962	738
Q1 2008	1297	802	995	770	1414	817	1057	780	1299	796	932	771
Q2 2008	1290	803	1000	772	1444	819	1073	783	1277	793	920	770
Q3 2008	1192	753	961	719	1334	782	1025	741	1209	724	896	698
Q4 2008	1193	750	934	721	1322	772	994	738	1187	729	868	705
Q1 2009	1121	724	883	697	1230	739	934	708	1110	714	825	693
Q2 2009	1067	699	829	675	1200	718	887	689	1046	681	763	665
Q3 2009	1031	668	813	643	1169	699	875	669	1001	633	739	615
Q4 2009	991	646	771	622	1113	669	829	642	966	620	704	602
Q1 2010	974	640	752	621	1084	657	806	635	956	623	691	608
Q2 2010	975	639	758	617	1096	656	815	627	955	625	691	611
Q3 2010	980	628	765	603	1127	665	828	634	943	584	690	567
Q4 2010	982	627	754	604	1100	645	813	618	964	598	678	583
Q1 2011	953	620	742	597	1067	633	794	608	933	607	677	590
Q2 2011	979	618	741	596	1105	636	796	609	963	599	672	584
Q3 2011	994	620	748	597	1143	652	802	624	963	581	683	564
Q4 2011	997	612	730	591	1113	626	782	602	986	599	668	584
Q1 2012	963	605	728	583	1088	618	781	592	947	592	665	576
Q2 2012	998	604	734	581	1110	620	791	591	986	589	670	573
Q3 2012	1009	626	742	603	1136	649	806	621	995	598	659	587
Q4 2012	1019	611	732	589	1129	624	780	599	1012	596	666	582
Q1 2013	1001	603	734	582	1120	614	788	590	981	593	666	579
Q2 2013	1042	601	734	581	1146	614	784	590	1037	589	672	575
Q3 2013	1084	623	761	601	1227	640	828	611	1058	604	682	594
Q4 2013	1099	606	756	584	1220	618	809	593	1087	594	697	577
Q1 2014	1097	608	781	584	1213	618	828	590	1085	600	720	584
Q2 2014	1164	623	812	596	1286	637	872	605	1156	612	745	591
Q3 2014	1211	648	845	620	1350	669	904	637	1198	623	770	604
Q4 2014	1216	634	844	604	1338	651	906	617	1210	615	775	594
Q1 2015	1213	648	869	620	1345	661	933	630	1202	637	794	615
Q2 2015	1270	659	894	630	1394	678	955	644	1266	639	825	615
Q3 2015	1319	701	944	668	1470	723	1012	685	1298	678	868	651
Q4 2015	1318	704	946	671	1457	723	1013	684	1302	688	874	664
Q1 2016	1320	706	972	673	1471	718	1030	682	1299	698	911	673
Q2 2016	1369	723	985	688	1519	737	1044	700	1354	711	919	680
Q3 2016	1434	759	1031	721	1575	792	1094	748	1423	719	939	694
Q4 2016	1458	770	1037	732	1577	784	1114	741	1469	761	948	731
Q1 2017	1492	800	1097	760	1652	810	1165	768	1466	795	1019	763
Q2 2017	1531	815	1122	774	1672	835	1196	790	1532	796	1034	764
Q3 2017	1589	843	1151	803	1786	870	1239	823	1549	814	1046	787
Q4 2017	1596	849	1179	806	1753	871	1262	821	1579	827	1086	796
Q1 2018	1627	856	1179	815	1781	865	1244	824	1611	853	1103	817
Q2 2018	1673	873	1176	835	1845	889	1256	846	1658	862	1082	833
Q3 2018	1740	906	1214	865	1924	935	1306	886	1716	878	1106	851
Q4 2018	1716	907	1228	864	1897	922	1313	875	1690	898	1125	866

Table A3.2 – (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	1743	927	1238	890	1871	938	1320	897	1738	920	1137	894
Q2 2019	1775	934	1268	886	1957	947	1335	901	1743	923	1183	879
Q3 2019	1804	967	1293	923	2004	995	1367	945	1761	936	1200	904
Q4 2019	1771	951	1300	908	1945	975	1392	927	1747	927	1185	894
Q1 2020	1822	974	1357	921	1951	990	1447	933	1811	956	1251	914
Q2 2020	1763	965	1305	915	1939	981	1383	931	1736	953	1218	908
Q3 2020	1835	1005	1325	956	2039	1025	1389	970	1795	987	1254	951
Q4 2020	1816	1005	1373	954	2012	1021	1459	968	1782	988	1274	946
Q1 2021	1851	1041	1387	992	2076	1052	1463	1002	1811	1031	1294	989
Q2 2021	1849	1062	1432	1007	2088	1085	1517	1025	1804	1039	1331	993
Q3 2021	1927	1108	1447	1059	2156	1136	1537	1079	1881	1082	1335	1048
Q4 2021	1958	1109	1401	1062	2132	1141	1515	1088	1942	1071	1270	1038
Q1 2022	2007	1124	1469	1076	2237	1160	1574	1105	1970	1080	1353	1050
Q2 2022	2011	1130	1438	1091	2253	1169	1563	1125	1979	1088	1298	1059

Note: GDA stands for Greater Dublin Area

Table A3.3 – 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	0.0	2.2	-0.1	-1.8	-0.1	1.1	0.2	9.5	0.2	4.2	-0.6
Q1 2008	-0.4	0.4	-2.9	0.7	-1.5	-1.5	-2.6	-1.6	0.2	3.4	-3.1	4.4
Q2 2008	-0.5	0.1	0.5	0.2	2.1	0.4	1.5	0.4	-1.7	-0.3	-1.4	-0.1
Q3 2008	-7.6	-6.2	-3.9	-6.9	-7.6	-4.6	-4.5	-5.3	-5.4	-8.7	-2.6	-9.3
Q4 2008	0.1	-0.3	-2.9	0.3	-0.9	-1.2	-3.1	-0.5	-1.8	0.7	-3.1	0.9
Q1 2009	-6.1	-3.5	-5.4	-3.2	-6.9	-4.3	-6.0	-4.0	-6.5	-2.1	-5.0	-1.7
Q2 2009	-4.8	-3.5	-6.1	-3.1	-2.5	-2.8	-5.1	-2.7	-5.8	-4.6	-7.5	-4.0
Q3 2009	-3.3	-4.4	-1.9	-4.8	-2.6	-2.7	-1.3	-3.0	-4.3	-7.1	-3.1	-7.5
Q4 2009	-3.9	-3.3	-5.3	-3.2	-4.8	-4.3	-5.3	-4.0	-3.4	-2.1	-4.8	-2.2
Q1 2010	-1.7	-0.9	-2.4	-0.2	-2.7	-1.8	-2.8	-1.1	-1.1	0.6	-1.8	1.0
Q2 2010	0.1	-0.2	0.7	-0.7	1.1	-0.2	1.1	-1.2	-0.1	0.2	-0.1	0.5
Q3 2010	0.5	-1.7	1.0	-2.3	2.8	1.3	1.6	1.0	-1.2	-6.5	-0.1	-7.1
Q4 2010	0.2	-0.2	-1.5	0.2	-2.4	-3.0	-1.9	-2.6	2.2	2.4	-1.7	2.7
Q1 2011	-3.0	-1.1	-1.5	-1.1	-3.0	-1.9	-2.2	-1.6	-3.2	1.5	-0.2	1.2
Q2 2011	2.7	-0.2	-0.1	-0.2	3.6	0.5	0.2	0.2	3.1	-1.4	-0.7	-1.1
Q3 2011	1.5	0.3	1.0	0.1	3.4	2.5	0.8	2.5	0.0	-3.0	1.5	-3.4
Q4 2011	0.3	-1.4	-2.5	-1.0	-2.6	-3.9	-2.6	-3.6	2.4	3.0	-2.1	3.6
Q1 2012	-3.4	-1.1	-0.2	-1.3	-2.3	-1.4	-0.1	-1.6	-3.9	-1.1	-0.5	-1.3
Q2 2012	3.7	-0.1	0.8	-0.4	2.0	0.4	1.3	-0.2	4.1	-0.6	0.9	-0.5
Q3 2012	1.1	3.6	1.0	3.9	2.3	4.7	1.9	5.0	0.9	1.6	-1.6	2.3
Q4 2012	1.0	-2.4	-1.3	-2.3	-0.6	-3.9	-3.2	-3.5	1.7	-0.4	1.0	-0.8
Q1 2013	-1.8	-1.3	0.3	-1.2	-0.8	-1.6	1.0	-1.4	-3.1	-0.5	0.0	-0.5
Q2 2013	4.1	-0.4	0.0	-0.2	2.3	0.0	-0.5	0.0	5.8	-0.7	0.9	-0.6
Q3 2013	4.1	3.7	3.7	3.5	7.0	4.3	5.6	3.6	2.0	2.6	1.4	3.1
Q4 2013	1.4	-2.8	-0.7	-3.0	-0.5	-3.4	-2.4	-3.1	2.7	-1.8	2.2	-2.9
Q1 2014	-0.2	0.4	3.4	0.1	-0.6	-0.1	2.4	-0.4	-0.2	1.0	3.4	1.2

**Table A3.3 – (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.
Q2 2014	6.1	2.5	3.9	2.0	6.0	3.0	5.2	2.5	6.5	2.1	3.4	1.2
Q3 2014	4.1	3.9	4.1	4.0	5.0	5.1	3.7	5.2	3.7	1.8	3.5	2.2
Q4 2014	0.4	-2.2	-0.1	-2.5	-0.9	-2.8	0.3	-3.1	1.0	-1.3	0.6	-1.7
Q1 2015	-0.3	2.2	2.9	2.5	0.5	1.5	2.9	2.1	-0.7	3.6	2.4	3.7
Q2 2015	4.7	1.8	2.9	1.6	3.7	2.6	2.3	2.2	5.3	0.3	4.0	0.0
Q3 2015	3.9	6.3	5.5	6.1	5.4	6.7	6.0	6.4	2.5	6.1	5.1	5.9
Q4 2015	-0.1	0.5	0.2	0.5	-0.9	-0.1	0.1	-0.2	0.3	1.5	0.7	1.9
Q1 2016	0.2	0.2	2.7	0.3	1.0	-0.6	1.7	-0.2	-0.2	1.4	4.3	1.3
Q2 2016	3.7	2.4	1.4	2.2	3.3	2.6	1.3	2.5	4.2	1.8	0.8	1.1
Q3 2016	4.8	5.0	4.6	4.8	3.7	7.3	4.8	6.8	5.1	1.2	2.2	2.1
Q4 2016	1.6	1.4	0.6	1.5	0.1	-1.0	1.8	-0.8	3.3	5.7	1.0	5.3
Q1 2017	2.3	3.9	5.8	3.9	4.8	3.3	4.6	3.6	-0.2	4.5	7.5	4.3
Q2 2017	2.6	1.9	2.3	1.8	1.2	3.1	2.6	2.8	4.5	0.1	1.4	0.2
Q3 2017	3.8	3.4	2.5	3.7	6.8	4.1	3.7	4.2	1.1	2.3	1.2	3.0
Q4 2017	0.5	0.8	2.4	0.3	-1.9	0.2	1.8	-0.3	1.9	1.6	3.8	1.2
Q1 2018	1.9	0.7	0.0	1.2	1.6	-0.7	-1.4	0.5	2.0	3.1	1.6	2.5
Q2 2018	2.8	2.1	-0.2	2.4	3.6	2.7	0.9	2.6	2.9	1.0	-1.9	2.0
Q3 2018	4.0	3.8	3.3	3.7	4.3	5.2	4.0	4.7	3.5	1.8	2.2	2.1
Q4 2018	-1.4	0.1	1.1	-0.1	-1.4	-1.4	0.6	-1.3	-1.5	2.3	1.7	1.8
Q1 2019	1.6	2.2	0.8	2.9	-1.4	1.8	0.5	2.5	2.8	2.4	1.0	3.1
Q2 2019	1.8	0.7	2.4	-0.4	4.6	0.9	1.1	0.5	0.3	0.4	4.1	-1.6
Q3 2019	1.6	3.6	2.0	4.2	2.4	5.1	2.4	4.8	1.0	1.4	1.4	2.8
Q4 2019	-1.8	-1.7	0.5	-1.7	-3.0	-2.1	1.8	-1.9	-0.8	-1.0	-1.2	-1.1
Q1 2020	2.8	2.4	4.4	1.4	0.3	1.6	4.0	0.7	3.7	3.1	5.5	2.2
Q2 2020	-3.2	-0.9	-3.8	-0.6	-0.6	-1.0	-4.4	-0.3	-4.1	-0.3	-2.7	-0.7
Q3 2020	4.1	4.1	1.5	4.5	5.1	4.5	0.4	4.3	3.4	3.6	2.9	4.7
Q4 2020	-1.0	0.0	3.7	-0.2	-1.3	-0.4	5.0	-0.3	-0.7	0.1	1.6	-0.5
Q1 2021	1.9	3.7	1.0	4.0	3.1	3.0	0.3	3.6	1.6	4.3	1.6	4.5
Q2 2021	-0.1	2.0	3.3	1.5	0.6	3.1	3.7	2.3	-0.4	0.8	2.8	0.5
Q3 2021	4.2	4.3	1.0	5.1	3.3	4.7	1.3	5.2	4.3	4.1	0.3	5.4
Q4 2021	1.6	0.1	-3.1	0.3	-1.1	0.5	-1.4	0.8	3.3	-1.0	-4.9	-0.9
Q1 2022	2.5	1.3	4.8	1.3	4.9	1.6	3.9	1.6	1.4	0.9	6.5	1.1
Q2 2022	0.2	0.6	-2.1	1.4	0.7	0.8	-0.7	1.8	0.5	0.7	-4.0	0.9

**Table A3.4 – 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	-5.7	-4.1	-6.2	-8.7	-5.8	-4.5	-6.2	2.1	-5.7	-3.0	-6.0
Q4 2008	-8.3	-6.1	-8.9	-5.8	-7.9	-6.8	-8.4	-6.9	-8.4	-5.2	-9.8	-4.5
Q1 2009	-13.6	-9.7	-11.3	-9.5	-13.0	-9.5	-11.7	-9.2	-14.5	-10.3	-11.6	-10.1
Q2 2009	-17.3	-13.0	-17.1	-12.6	-16.9	-12.3	-17.4	-11.9	-18.1	-14.2	-17.1	-13.6
Q3 2009	-13.5	-11.3	-15.4	-10.6	-12.4	-10.6	-14.6	-9.8	-17.2	-12.6	-17.5	-11.9
Q4 2009	-17.0	-14.0	-17.5	-13.7	-15.8	-13.4	-16.6	-13.0	-18.6	-15.0	-18.9	-14.6
Q1 2010	-13.1	-11.6	-14.8	-11.0	-11.9	-11.0	-13.7	-10.3	-13.9	-12.7	-16.1	-12.3
Q2 2010	-8.6	-8.6	-8.6	-8.7	-8.7	-8.7	-8.1	-9.0	-8.7	-8.3	-9.4	-8.1
Q3 2010	-5.0	-6.0	-5.9	-6.3	-3.6	-5.0	-5.4	-5.3	-5.7	-7.7	-6.7	-7.8

Table A3.4 – (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.
Q4 2010	-0.9	-3.0	-2.2	-3.0	-1.2	-3.6	-2.0	-3.8	-0.2	-3.4	-3.6	-3.1
Q1 2011	-2.2	-3.1	-1.3	-3.8	-1.5	-3.7	-1.5	-4.3	-2.4	-2.6	-2.1	-3.0
Q2 2011	0.4	-3.1	-2.1	-3.3	0.9	-3.1	-2.4	-3.0	0.8	-4.1	-2.7	-4.5
Q3 2011	1.4	-1.2	-2.2	-1.0	1.4	-1.9	-3.1	-1.5	2.0	-0.5	-1.1	-0.7
Q4 2011	1.5	-2.4	-3.2	-2.2	1.2	-2.9	-3.8	-2.6	2.2	0.1	-1.5	0.1
Q1 2012	1.0	-2.4	-1.9	-2.4	1.9	-2.4	-1.7	-2.6	1.5	-2.5	-1.9	-2.4
Q2 2012	1.9	-2.3	-0.9	-2.6	0.4	-2.5	-0.6	-3.0	2.4	-1.7	-0.3	-1.8
Q3 2012	1.5	0.9	-0.9	1.1	-0.6	-0.4	0.5	-0.6	3.4	2.9	-3.4	4.1
Q4 2012	2.2	-0.1	0.3	-0.2	1.4	-0.4	-0.2	-0.5	2.6	-0.5	-0.3	-0.3
Q1 2013	4.0	-0.3	0.8	-0.1	2.9	-0.6	0.9	-0.3	3.6	0.1	0.3	0.5
Q2 2013	4.4	-0.6	-0.1	0.1	3.3	-1.0	-0.9	-0.1	5.2	0.0	0.3	0.4
Q3 2013	7.5	-0.5	2.6	-0.3	8.0	-1.4	2.7	-1.5	6.4	1.0	3.4	1.2
Q4 2013	7.9	-0.9	3.3	-1.0	8.1	-0.9	3.7	-1.0	7.5	-0.4	4.6	-0.9
Q1 2014	9.6	0.8	6.4	0.3	8.3	0.6	5.1	0.0	10.6	1.1	8.1	0.8
Q2 2014	11.7	3.8	10.6	2.5	12.2	3.7	11.1	2.5	11.4	4.0	10.7	2.6
Q3 2014	11.7	4.0	11.0	3.0	10.1	4.5	9.1	4.2	13.2	3.1	13.0	1.7
Q4 2014	10.6	4.6	11.6	3.6	9.6	5.2	12.1	4.1	11.3	3.7	11.2	2.9
Q1 2015	10.5	6.5	11.2	6.1	10.8	6.9	12.6	6.7	10.7	6.3	10.2	5.4
Q2 2015	9.1	5.8	10.2	5.7	8.4	6.5	9.5	6.4	9.5	4.4	10.8	4.2
Q3 2015	8.9	8.2	11.7	7.8	8.9	8.1	12.0	7.6	8.3	8.8	12.6	7.9
Q4 2015	8.3	11.2	12.1	11.1	8.9	11.1	11.7	10.8	7.6	11.9	12.7	11.9
Q1 2016	8.9	9.0	11.9	8.7	9.4	8.8	10.4	8.3	8.1	9.6	14.8	9.3
Q2 2016	7.8	9.6	10.2	9.3	9.0	8.8	9.3	8.7	6.9	11.2	11.3	10.5
Q3 2016	8.8	8.4	9.2	8.0	7.1	9.4	8.1	9.1	9.6	6.1	8.2	6.6
Q4 2016	10.6	9.3	9.6	9.0	8.2	8.5	10.0	8.4	12.9	10.5	8.5	10.2
Q1 2017	13.0	13.3	12.9	13.0	12.3	12.8	13.1	12.6	12.9	13.9	11.9	13.4
Q2 2017	11.9	12.7	13.9	12.5	10.1	13.3	14.6	12.9	13.2	11.9	12.5	12.4
Q3 2017	10.7	11.0	11.6	11.4	13.4	9.9	13.3	10.1	8.9	13.2	11.4	13.4
Q4 2017	9.5	10.3	13.7	10.1	11.2	11.1	13.3	10.7	7.5	8.8	14.5	8.9
Q1 2018	9.1	7.0	7.5	7.2	7.8	6.8	6.8	7.3	9.9	7.3	8.2	7.1
Q2 2018	9.3	7.2	4.8	7.8	10.3	6.4	5.0	7.1	8.2	8.3	4.7	9.0
Q3 2018	9.5	7.6	5.5	7.8	7.7	7.5	5.3	7.7	10.7	7.8	5.8	8.1
Q4 2018	7.5	6.8	4.2	7.3	8.2	5.8	4.1	6.6	7.0	8.5	3.7	8.8
Q1 2019	7.1	8.4	5.0	9.2	5.0	8.4	6.1	8.8	7.9	7.8	3.0	9.4
Q2 2019	6.1	7.0	7.8	6.2	6.1	6.5	6.3	6.5	5.1	7.1	9.3	5.5
Q3 2019	3.7	6.7	6.5	6.7	4.2	6.5	4.7	6.6	2.6	6.7	8.4	6.3
Q4 2019	3.3	4.8	5.9	5.0	2.5	5.8	6.0	6.0	3.4	3.3	5.3	3.3
Q1 2020	4.5	5.0	9.6	3.5	4.3	5.5	9.6	4.1	4.2	4.0	10.1	2.3
Q2 2020	-0.7	3.4	2.9	3.3	-0.9	3.6	3.7	3.3	-0.4	3.3	2.9	3.3
Q3 2020	1.7	3.9	2.4	3.6	1.7	2.9	1.6	2.7	1.9	5.4	4.5	5.1
Q4 2020	2.5	5.7	5.7	5.1	3.5	4.7	4.8	4.4	2.0	6.6	7.5	5.8
Q1 2021	1.6	6.9	2.2	7.8	6.4	6.2	1.1	7.4	0.0	7.8	3.5	8.1
Q2 2021	4.9	10.1	9.7	10.1	7.7	10.6	9.6	10.2	3.9	9.0	9.3	9.4
Q3 2021	5.0	10.3	9.2	10.7	5.8	10.8	10.6	11.2	4.8	9.5	6.5	10.2
Q4 2021	7.8	10.4	2.0	11.3	6.0	11.9	3.9	12.4	9.0	8.3	-0.3	9.7
Q1 2022	8.4	7.9	5.9	8.4	7.8	10.3	7.6	10.3	8.8	4.8	4.5	6.2
Q2 2022	8.8	6.4	0.4	8.3	7.9	7.8	3.0	9.7	9.7	4.7	-2.5	6.6

Note: GDA stands for Greater Dublin Area

**Table A3.5 – 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	738	592	718	915	564	1246	843	602	1021	755	762	553	857
Q4 2007	726	593	709	901	592	1302	857	690	1022	777	739	552	764
Q1 2008	737	598	719	916	601	1297	846	723	1009	778	715	539	795
Q2 2008	762	579	714	896	604	1290	842	712	1009	796	727	544	797
Q3 2008	684	561	655	846	539	1192	801	587	979	721	710	521	753
Q4 2008	713	569	669	839	580	1193	799	684	950	724	669	519	766
Q1 2009	661	527	631	820	549	1121	764	639	884	686	656	479	722
Q2 2009	657	503	613	784	549	1067	736	653	840	671	604	463	695
Q3 2009	622	485	591	750	521	1031	735	542	830	645	576	452	693
Q4 2009	606	491	583	719	516	991	702	585	779	626	576	443	656
Q1 2010	624	478	566	719	518	974	699	577	770	612	566	439	646
Q2 2010	595	469	556	724	502	975	685	575	770	596	553	413	642
Q3 2010	602	477	544	718	492	980	706	569	787	594	537	418	554
Q4 2010	592	443	540	709	488	982	689	555	770	600	548	413	625
Q1 2011	589	443	527	698	472	953	687	548	748	582	528	397	635
Q2 2011	598	442	522	697	478	979	675	544	754	585	539	380	617
Q3 2011	592	447	520	713	457	994	720	547	770	578	537	387	586
Q4 2011	584	438	519	691	477	997	685	543	748	570	522	399	627
Q1 2012	588	443	504	689	455	963	680	545	748	591	522	371	606
Q2 2012	544	433	503	701	450	998	680	528	749	576	522	389	607
Q3 2012	589	446	517	720	460	1009	736	534	762	582	529	377	653
Q4 2012	622	452	490	710	439	1019	683	546	752	562	521	385	615
Q1 2013	566	441	501	715	436	1001	689	526	758	574	511	390	602
Q2 2013	564	440	509	706	432	1042	679	548	759	572	521	385	596
Q3 2013	576	439	506	747	430	1084	740	525	784	589	519	380	642
Q4 2013	529	420	504	725	422	1099	692	547	790	593	531	406	591
Q1 2014	560	440	494	728	423	1097	706	546	813	587	534	383	617
Q2 2014	586	449	511	744	429	1164	717	547	853	603	548	413	630
Q3 2014	611	460	521	784	436	1211	782	550	882	623	566	405	584
Q4 2014	600	461	501	756	450	1216	733	548	886	613	584	402	609
Q1 2015	609	471	524	783	446	1213	760	575	889	633	589	420	634
Q2 2015	608	474	534	803	452	1270	769	579	935	663	616	416	674
Q3 2015	694	514	561	838	470	1319	874	587	980	677	632	437	633
Q4 2015	623	496	569	874	481	1318	809	606	984	695	658	434	700
Q1 2016	644	522	564	855	483	1320	843	593	1004	694	644	454	739
Q2 2016	676	537	600	886	492	1369	829	616	1026	712	685	459	738
Q3 2016	685	563	612	933	505	1434	946	618	1068	740	722	484	712
Q4 2016	705	558	620	927	513	1458	891	638	1076	749	707	476	829
Q1 2017	728	575	643	970	537	1492	918	664	1114	796	743	493	833
Q2 2017	764	585	653	994	537	1531	942	682	1155	786	787	505	843
Q3 2017	735	600	696	1028	547	1589	1039	672	1188	835	807	523	865
Q4 2017	737	609	686	1020	563	1596	995	695	1201	840	810	515	887
Q1 2018	751	613	679	1020	573	1627	986	724	1186	858	789	529	928
Q2 2018	766	625	719	1050	569	1673	1020	755	1177	867	824	538	945
Q3 2018	844	671	736	1086	587	1740	1100	708	1253	906	883	577	982
Q4 2018	811	667	734	1080	582	1716	1049	734	1222	884	879	556	966
Q1 2019	833	681	737	1111	606	1743	1078	806	1244	906	902	567	1015
Q2 2019	833	676	778	1102	587	1775	1091	792	1306	900	925	574	1029
Q3 2019	897	723	789	1129	615	1804	1184	798	1318	940	906	592	1001
Q4 2019	862	684	789	1135	610	1771	1114	816	1325	930	957	576	1001



Table A3.5 – (Continued)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q1 2020	907	720	778	1138	609	1822	1120	828	1391	885	937	593	1021
Q2 2020	904	706	771	1138	618	1763	1108	800	1329	873	919	610	1056
Q3 2020	938	728	784	1170	615	1835	1224	820	1343	934	955	604	1081
Q4 2020	920	742	839	1177	640	1816	1159	859	1377	953	961	633	1065
Q1 2021	906	748	868	1208	653	1851	1225	906	1422	979	993	602	1098
Q2 2021	969	762	902	1224	657	1849	1224	875	1457	988	1018	681	1134
Q3 2021	1036	803	895	1266	709	1927	1338	930	1491	1009	1052	704	1128
Q4 2021	1072	782	941	1256	725	1958	1243	969	1380	1014	1049	751	1184
Q1 2022	1133	890	948	1294	763	2007	1292	936	1515	1060	1067	742	1181
Q2 2022	1114	868	932	1301	783	2011	1296	991	1441	1037	1112	817	1199

Table A3.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	575	737	651	904	620	678	610	686	667	740	645	729	1077
Q4 2007	585	826	666	940	647	700	636	665	693	657	758	724	1104
Q1 2008	564	821	645	920	625	657	612	670	689	744	647	721	1062
Q2 2008	573	816	644	922	604	651	579	683	696	757	655	726	1072
Q3 2008	521	787	622	863	598	632	570	605	656	702	601	697	1021
Q4 2008	518	736	621	843	589	640	579	625	666	598	609	688	1005
Q1 2009	501	704	614	797	543	597	527	617	643	686	601	666	980
Q2 2009	481	670	604	747	539	562	525	581	625	663	562	634	909
Q3 2009	463	644	590	723	525	552	499	542	600	628	556	619	883
Q4 2009	450	647	577	697	521	536	459	550	574	518	539	602	857
Q1 2010	429	620	564	684	508	534	470	565	574	580	535	597	811
Q2 2010	435	615	552	682	507	520	467	555	574	584	522	587	838
Q3 2010	432	625	534	686	506	522	462	570	557	542	545	592	825
Q4 2010	413	620	535	674	496	516	450	538	562	539	516	595	816
Q1 2011	418	594	522	677	479	514	445	541	558	587	513	574	803
Q2 2011	398	602	518	670	501	510	456	549	553	581	518	564	799
Q3 2011	400	606	512	670	489	509	459	557	551	568	537	560	811
Q4 2011	380	612	514	669	490	507	429	548	536	559	506	554	769
Q1 2012	382	594	498	662	472	506	440	535	532	561	505	535	768
Q2 2012	381	583	490	653	485	497	417	535	527	544	503	539	794
Q3 2012	387	594	489	659	489	491	421	563	528	564	522	544	806
Q4 2012	379	601	500	660	466	506	421	579	528	544	502	549	782
Q1 2013	375	590	497	661	452	485	420	533	522	547	506	538	797
Q2 2013	373	597	489	660	461	485	426	519	516	543	505	550	795
Q3 2013	382	606	487	687	478	505	428	594	528	546	518	539	817
Q4 2013	382	608	484	682	471	511	418	588	530	550	505	535	800
Q1 2014	379	608	495	715	470	503	419	536	533	541	510	531	816
Q2 2014	391	618	495	723	504	521	439	535	536	545	518	543	870
Q3 2014	411	635	514	750	483	511	438	676	534	563	550	570	903
Q4 2014	412	641	497	779	490	523	427	544	533	564	539	553	864
Q1 2015	411	687	494	792	494	519	445	554	535	563	552	565	946
Q2 2015	423	685	498	819	506	539	435	551	546	578	563	567	924
Q3 2015	437	710	513	867	540	550	436	705	560	598	710	595	974
Q4 2015	448	718	513	863	524	562	456	731	568	596	592	604	983
Q1 2016	455	766	527	901	529	535	462	579	569	628	597	596	1004
Q2 2016	481	723	543	890	553	588	471	598	573	653	627	613	1051
Q3 2016	503	782	555	940	557	600	492	664	603	641	649	652	1088

**Table A3.5 – (Continued)**

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q4 2016	502	814	567	970	572	607	481	608	601	675	658	644	1060
Q1 2017	520	880	580	1023	599	625	520	648	624	710	695	679	1169
Q2 2017	543	922	591	1075	576	651	538	644	633	722	696	694	1141
Q3 2017	561	935	601	1080	613	670	543	667	649	695	695	730	1179
Q4 2017	566	944	610	1142	603	671	553	755	647	762	733	721	1204
Q1 2018	586	978	636	1133	643	674	554	686	656	771	741	734	1229
Q2 2018	588	996	628	1155	648	682	569	691	670	803	767	748	1215
Q3 2018	629	970	671	1154	650	719	590	713	710	769	776	779	1239
Q4 2018	625	1051	654	1213	666	725	627	728	710	848	813	786	1264
Q1 2019	627	1049	680	1192	667	754	641	732	706	868	825	773	1292
Q2 2019	646	1057	658	1214	658	765	614	736	706	870	834	773	1273
Q3 2019	664	1018	722	1235	721	796	643	855	729	903	832	823	1337
Q4 2019	680	1084	686	1257	700	791	659	756	736	801	879	815	1317
Q1 2020	725	1105	705	1302	699	794	650	777	740	903	867	818	1365
Q2 2020	659	1091	704	1237	697	808	661	759	736	882	850	800	1359
Q3 2020	668	1126	757	1253	701	830	681	796	746	914	877	834	1387
Q4 2020	708	1134	726	1343	693	869	699	808	773	848	885	846	1410
Q1 2021	764	1188	771	1294	727	866	679	818	790	982	926	861	1479
Q2 2021	758	1173	788	1355	723	852	766	816	799	961	944	878	1499
Q3 2021	793	1216	846	1377	775	891	755	915	846	1035	931	908	1473
Q4 2021	851	1215	835	1367	796	938	896	871	842	1027	1024	963	1520
Q1 2022	868	1267	889	1380	809	919	802	883	884	988	1012	996	1493
Q2 2022	835	1220	899	1429	857	959	885	947	863	1072	1047	1013	1469



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