



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Rent Index

Q2 2024

About the Residential Tenancies Board

What is the Residential Tenancies Board?

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

The RTB's remit



Information, Research and Education

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



Registrations

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



Dispute Resolution

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



Investigations and Sanctions

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

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The RTB Q2 2024 **New** Tenancies Rent Index



11,966
New tenancies commenced in Q2 2024

Standardised average rents in new tenancies Q2 2024*

National

€1,644

Dublin

€2,147

Outside of Dublin**

€1,331

GDA excl. Dublin***

€1,594

Outside the GDA

€1,276

Standardised average rent for a three bedroom house in new tenancies Q2 2024

National

€1,635

Dublin

€2,395

Outside of Dublin**

€1,335

GDA excl. Dublin***

€1,679

Outside the GDA

€1,279

Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q2 2024

4.7%

National

2.5%

Dublin

8.9%

Outside of Dublin**

4.7%

GDA excl. Dublin***

9.2%

Outside the GDA

Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q2 2024

1.8%

National

0.5%

Dublin

3.0%

Outside of Dublin**

1.7%

GDA excl. Dublin***

3.4%

Outside GDA

Highest and lowest standardised average rents in new tenancies, Q2 2024

By county

County Dublin

€2,147
per month

County Leitrim

€966
per month

Rents in new tenancies in cities, Q2 2024

Galway City

€1,684

Dublin City

€2,113

Limerick City

€1,539

Cork City

€1,604

Waterford City

€1,232

By local electoral area (LEA)

Donegal, Co. Donegal

€841
per month

Stillorgan LEA, Co. Dublin

€2,793
per month

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

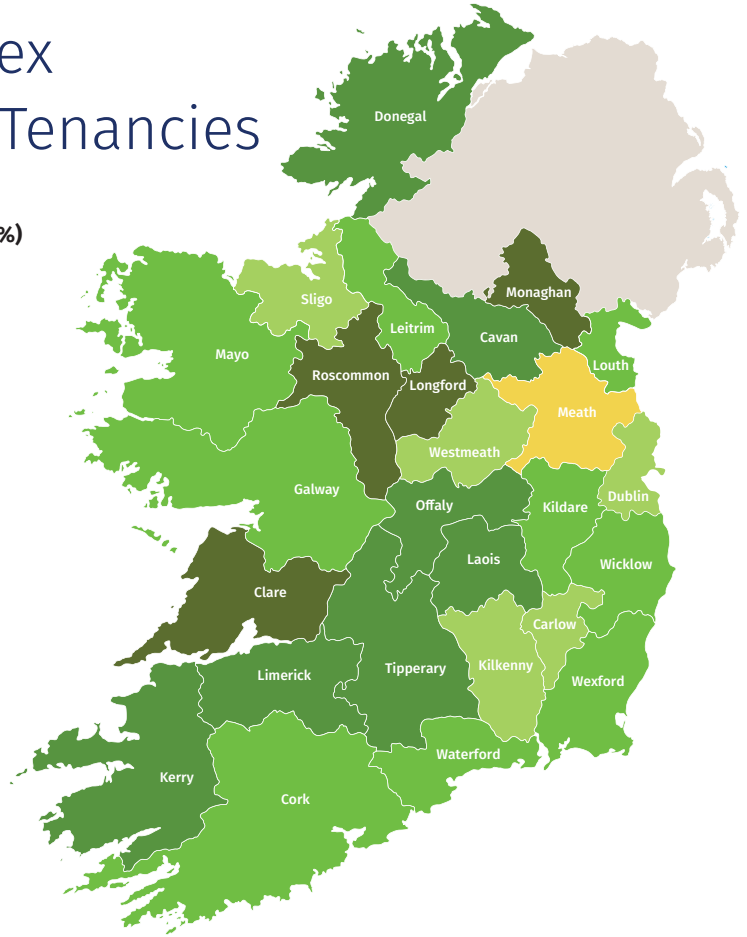
The RTB Q2 2024 Rent Index

Regional Analysis in **New** Tenancies

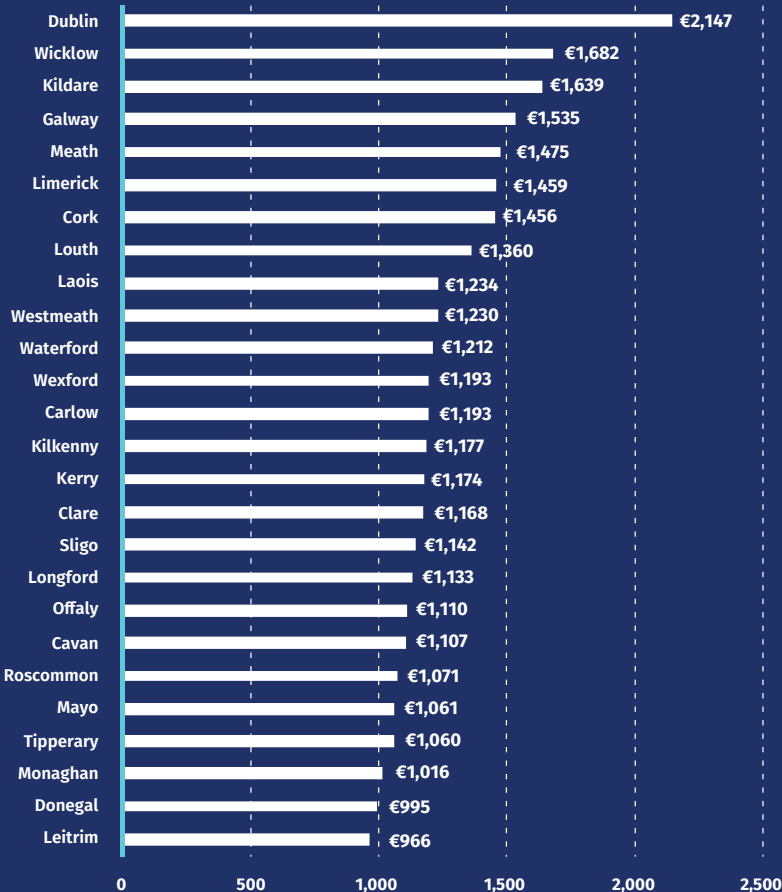
RTB Rent Index - Year-on-Year rate of change (%) in standardised average rent in new tenancies by county, Q2 2024

Y-on-Y % change

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

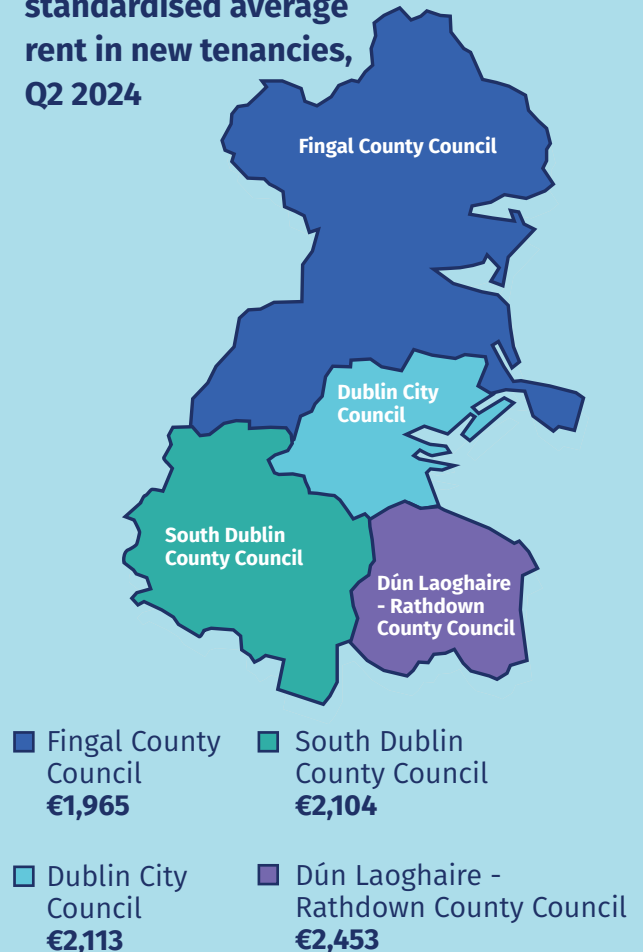


Standardised average rent in new tenancies by county, Q2 2024*



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

Dublin Local Authorities - standardised average rent in new tenancies, Q2 2024



The RTB Q2 2024 **Existing** Tenancies Rent Index

38,636

Existing tenancies renewed in Q2 2024

Standardised average rents in existing* tenancies, Q2 2024

National

€1,415

Dublin

€1,859

Outside of Dublin**

€1,082

GDA excl. Dublin***

€1,360

Outside the GDA

€1,037

Standardised average rent for a three bedroom house in existing tenancies, Q2 2024

National

€1,329

Dublin

€1,976

Outside of Dublin**

€1,078

GDA excl. Dublin***

€1,430

Outside the GDA

€1,030

* Of at least one year in duration.

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

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

Year-on-Year rate of change (%) in standardised average rent in existing tenancies, Q2 2024

5.8%

National

5.0%

Dublin

5.9%

Outside of Dublin**

5.7%

GDA excl. Dublin***

6.1%

Outside the GDA

Quarter-on-Quarter rate of change (%) in standardised average rent in existing tenancies, Q2 2024

1.7%

National

1.7%

Dublin

2.1%

Outside of Dublin**

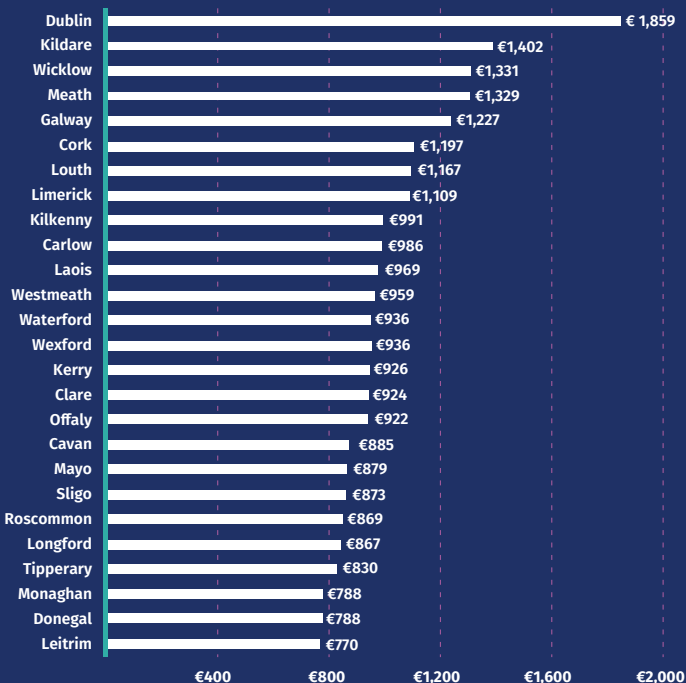
1.8%

GDA excl. Dublin***

2.1%

Outside the GDA

Standardised average rent in existing tenancies, by county Q2 2024



Highest and lowest standardised average rent in existing tenancies in Q2 2024

By county

County Dublin
€1,859
per month

County Leitrim
€770
per month

By local electoral area (LEA)

Carndonagh LEA,
Co. Donegal
€589
per month

Stillorgon LEA,
Co. Dublin
€2,398
per month

Executive Summary

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

This report comprises two separate sets of estimates: i) the longstanding New Tenancies Rent Index covering the period Q3 2007 – Q2 2024 and ii) an Existing Tenancies Rent Index which captures the rent levels faced by those households in continuing tenancies (of at least one year in duration). The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q2 2024. Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began¹. The production of an index that can track rent price developments for existing tenancies is a major step forward for the Rent Index and allows a lens into the market that had not been available prior to its introduction in the Q2 2023 report. This strengthens significantly the ability to understand the rental sector in Ireland which has undergone considerable change in the past number of years.

The data for the second quarter of 2024 show that nationally, the year-on-year growth in rental prices for new tenancies fell considerably, standing at 4.7 per cent compared to 8.3 per cent in Q1 and 11.1 per cent one year previous. While new tenancy rental inflation fell across all three broad regions, it remained high Outside the GDA (9.2 per cent). This moderation at the national level has been driven by falling rental inflation in Dublin in particular (2.5 per cent). Nationally, there was a fall in the number of new tenancy registrations for tenancies commencing in Q2 2024 relative to one year previous. Twenty-two counties saw a fall, many substantially so, but Dublin was one of four counties to see a rise. This appears to have been driven, at least in part, by the new supply of apartment blocks that continued to come on stream in the capital in Q2 2024. This is likely contributing to Dublin's comparatively lower inflation rate. There may also be some base effects given the high rates of inflation seen one year ago. For example, if Dublin's high inflation one year ago was primarily driven by higher price levels for new supply, and new supply in Q2 2024 continues to be similarly priced, the current quarter's inflation would be more muted. The falls in new tenancies elsewhere, coupled with this rise in Dublin, resulted in Dublin accounting for more than half of all new tenancies registered in Q2; its highest share since the Index began. These findings highlight that a lack of availability of accommodation in the private rental sector is an issue right across the country, with areas Outside the GDA having seen proportionately greater falls in recent quarters.

While the prices paid by existing tenants remain below new tenancy prices in all counties, Q2 2024 marked the first time that the existing tenancies Index grew more quickly year-on-year than the new tenancies Index. The New Tenancies Index is a measure of current market conditions whereas the Existing Tenancies Index can be thought of as a lagged indicator. Any tenancies that were newly commenced one year ago and are still ongoing will now be in the Existing Tenancies Index, so it is likely to reflect in part, the high levels of new tenancy rental inflation seen one year ago. During the period covered by this report, the Irish economy continued to perform robustly, as inflationary pressures continued to ease and the labour market remained strong. Household consumption spending continued to grow, but at subdued levels, likely as a result of continued cost-of-living pressures.

Some key figures from the current quarter are presented below:

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

Main Findings for Q2 2024

National Developments

- The number of new tenancies registered and used in the New Tenancies Rent Index sample in Q2 2024 was 11,966, a decrease of 8.5 per cent year-on-year. The number of existing tenancies used in the Existing Tenancies Rent Index sample in Q2 2024 was 38,636.
- On an annualised basis, rents in new tenancies grew by 4.7 per cent in the second quarter of 2024, down from 8.3 per cent in Q1 2024. The national standardised average rent in new tenancies stood at €1,644 in Q2 2024 – an increase of €74 compared to Q2 2023 (€1,571).
- The national standardised average rent for existing tenancies (of at least one year in duration) stood at €1,415 per month in Q2 2024, €230 per month lower than for new tenancies. In percentage terms, new tenancy rents were 16.2 per cent higher than existing tenancy rents in Q2 2024.
- On an annualised basis, rents for existing tenancies grew by 5.8 per cent in the second quarter of 2024. This is the first time since its introduction that existing tenancies have grown more quickly year-on-year than new tenancies. The New Tenancies Index is a measure of current market conditions whereas the Existing Tenancies Index can be thought of as a lagged indicator. Any tenancies that were newly commenced one year ago and are still ongoing will now be in the Existing Tenancies Index, so it is likely to reflect in part the high levels of new tenancy rental inflation seen one year ago.

Regional Data Overview²

- In Q2 2024, the level of standardised average rents for new tenancies in Dublin stood at €2,147 per month compared to €1,594 per month in the GDA (excluding Dublin) and €1,276 Outside the GDA.
- Year-on-year price inflation in rents for new tenancies was 2.5 per cent for Dublin in Q2 2024, 4.7 per cent in the GDA region and 9.2 per cent Outside the GDA.
- The standardised average rent for existing tenancies in Dublin stood at €1,859 per month in Q2 2024, €288 per month lower than for new tenancies. In Q2 2024, the level of standardised average rents for existing tenancies stood at €1,360 in the GDA (excluding Dublin), €234 per month lower than for new tenancies and €1,037 Outside the GDA, €239 per month lower than for new tenancies.
- As with new tenancies, on an annualised basis, rents for existing tenancies grew most slowly in Dublin (5.0 per cent) and fastest Outside the GDA (6.1 per cent). Rents for existing tenancies in the GDA experienced year-on-year growth of 5.7 per cent in the second quarter of 2024.

² To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The Greater Dublin Area (GDA) is composed of the counties of Dublin, Meath, Kildare and Wicklow. For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and thus the GDA refers to the surrounding counties of Meath, Kildare and Wicklow. The standardised average rent of these counties presented in Table 5 in the County Section is estimated from a separate regression to that used in the Regional Section.

Selected Figures on a County-by-County Basis

- The highest standardised average rent in new tenancies for Q2 2024 was in Dublin at €2,147 per month while the lowest monthly rents were in Leitrim, where the standardised average rent in new tenancies stood at €966 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q2 2024 was in Meath, where new tenancy rents fell by 0.4 per cent and the highest was in Longford, at 19.0 per cent. Twelve counties – all located Outside the GDA - had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q2 2024.
- The number of newly registered tenancies fell substantially in 22 counties in Q2 2024 compared to one year previous. In contrast to the national fall in new tenancies, Dublin was one of four counties to see a rise (up 5.8 per cent year-on-year). The new supply of apartment blocks in the capital is likely contributing to these figures.
- The highest standardised average rent in existing tenancies for Q2 2024 was in Dublin at €1,859 per month, €288 per month lower than for new tenancies.
- The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €770 per month, €196 per month lower than for new tenancies.
- The year-on-year growth in standardised average rent in existing tenancies was higher than that for new tenancies in Q2 2024 in 11 counties: Carlow, Donegal, Dublin, Kildare, Kilkenny, Leitrim, Meath, Sligo, Waterford, Westmeath and Wexford. Many of these counties saw comparatively low new tenancy annual rental growth in Q2 2024.

Selected Cities Figures

- The standardised average rent for new tenancies was highest in Dublin City at €2,113 in Q2 2024, followed by Galway City at €1,684.
- In Q2 2024, the largest annual change in standardised average rents for new tenancies was seen in Limerick City, which increased by 13.5 per cent when compared to Q2 2023. Cork City had the lowest annual growth rate in rents for new tenancies (3.4 per cent).
- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,798 in Q2 2024, followed by Galway City and Cork City, both at €1,341.
- The annual changes in standardised average rents for existing tenancies in Q2 2024 ranged from a low of 4.1 per cent in Cork City to 5.3 per cent in Waterford City. All five cities saw a lower annual increase in existing tenancy rental prices than the national figure (5.8 per cent), highlighting the higher levels of growth in less urban areas.

Selected Local Authority (LA) Figures

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q2 2024 at €2,453 per month, while Fingal had the lowest (€1,965).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Dun Laoghaire - Rathdown (4.4 per cent) and lowest in South Dublin (-2.7 per cent).
- Cork County saw a higher year-on-year growth rate (8.2 per cent) in rents for new tenancies than Cork City (3.4 per cent). The standardised average rent in new tenancies in Cork City stood at €1,604 per month in Q2 2024, €333 higher than that for Cork County (€1,271).
- Galway County saw a higher year-on-year growth rate (12.6 per cent) in Q2 2024 than Galway City (5.7 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,684 per month in Q2 2024, €335 higher than for Galway County (€1,349).
- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q2 2024 at €2,153 per month, while Fingal had the lowest (€1,809).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (6.8 per cent) and lowest in Dublin City (4.8 per cent). The 6.8 per cent annual growth in South Dublin is likely in part due to the high (13.8 per cent) annual growth in new tenancies in the area seen one year previously.

Local Electoral Area (LEA) Developments

- In Q2 2024, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,793. The LEA with the lowest published standardised average rent for new tenancies in Q2 2024 was Donegal, Donegal at €841.
- In Q2 2024, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,398. The LEA with the lowest published standardised average rent for existing tenancies in Q2 2024 was Carndonagh, Donegal at €589.



Market Insights

- In Q2 2024, 31.6 per cent of existing tenancies in the sample had been new tenancies one year previous (Q2 2023).
- Dublin accounted for 53.3 per cent of new tenancies in Q2 2024; its highest ever share of new tenancies. Conversely, while the share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020, in Q2 2024 this had fallen to 38.9 per cent.
- In Q2 2024, nationally 29.3 per cent of new tenancy rents were over €2,000, compared to 16.0 per cent of rents for existing tenancies. 11.2 per cent of new tenancies and 5.1 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q2 2024, 18.1 per cent of new tenancies and 33.8 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q2 2024 only 2.8 per cent of new tenancies and 6.0 per cent of existing tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figures for Outside the GDA of 32.5 per cent and 56.3 per cent of new and existing tenancies respectively.
- In Dublin, 52.0 per cent of new tenancies paid over €2,000, compared to 35.9 per cent of existing tenancies. Outside the GDA, the share of new tenancies facing rents above €2,000 was only 7.5 per cent, while the corresponding share for existing tenancies was 2.2 per cent.



Economic Backdrop

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



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

For the period covered in this report, Q2 2024, economic developments were mainly shaped by the falling rate of inflation and strong labour market performance, alongside subdued growth in consumption amongst the continued cost of living pressures.

Figures 1 and 2 present several important economic indicators; annual changes in Consumer Price Index (CPI), the ECB policy rate, annual changes in consumption expenditure and MDD, and the monthly unemployment rate³. These indicators provide a guide for developments in the domestic economy and developments in the labour market, in particular, are generally good predictors of demand side pressures in the housing market.

The second quarter of 2024 saw a continued easing of inflationary pressures. Annual growth in the CPI stood at 2.2 per cent in June 2024, having fallen from 6.1 per cent one year earlier in June 2023. Indeed, the June 2024 annual CPI growth rate of 2.2 per cent marked the lowest figure seen since July 2021 (2.1 per cent) (Figure 1). Interest rates remained high in Q2 2024, but did see a 0.5 percentage point cut in June; the first time that rates had been cut since the ten successive rises seen between July 2022 and September 2023.

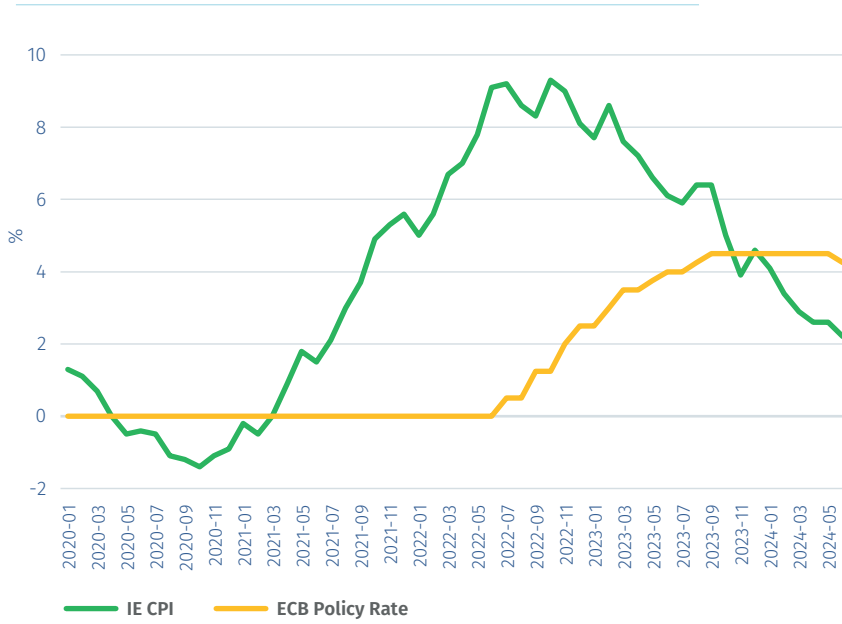
The Irish labour market continued to operate close to full capacity in Q2 2024, with the unemployment rate remaining low at 4.4 per cent in June 2024, similar to the 4.3 per cent recorded one year earlier in June 2023 and fractionally higher than the 4.2 per cent observed at the end of Q1 (Figure 2a).

The unemployment rate has remained consistently low since mid-2022. Growth rates in consumption and modified domestic demand (MDD) are shown in Figure 2b. Consumption continued to increase in Q2 2024, but the pace of growth (1.3 per cent) was subdued. Despite the continued fall in inflation, consumption expenditure grew more slowly in Q2 than in both Q1 2024 (2.8 per cent) and Q4 2023 (3.7 per cent). This was likely a reflection of the continued cost of living pressures faced by households. MDD, a measure of the overall health of the domestic economy, increased by 1.1 per cent year-on-year in Q2 2024. This continued the more moderate pace of growth the domestic economy has seen since Q2 2023.

In summary, Q2 2024 was characterised by the continued robust performance of the domestic Irish economy. Inflationary pressures continued to ease, but while consumption did increase, it did so at a modest rate, highlighting the continued cost of living pressures faced by households. The labour market continued to operate close to full capacity as it has since mid-2022.

³ Between March 2020 to February 2022, we use the adjusted Covid-19 unemployment rate.

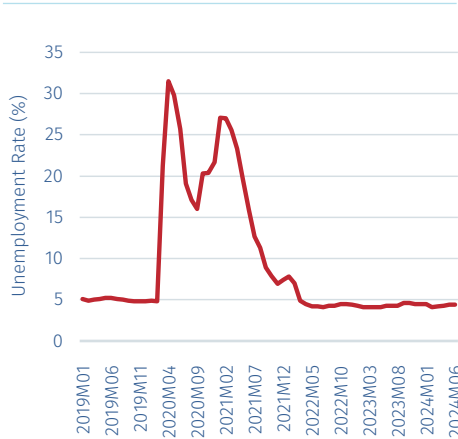
Figure 1 – Trend in Annual Percentage Change in Irish CPI and ECB Policy Rate January 2020 – June 2024



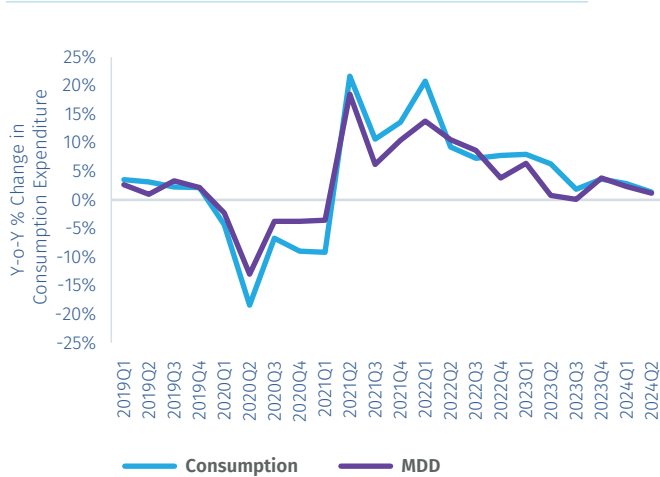
Source: CSO and Eurostat.

Figure 2 – Trends in (a) Monthly Unemployment and (b) Change in Consumption Expenditure Q1 2019 - Q2 2024

a. Unemployment Rate (%)



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



Source: CSO.

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

About this Report



Produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI), this report provides rental indicators which are generated to track price developments in the Irish private rental market.⁴

This report comprises two separate sets of estimates: i) the longstanding New Tenancies Rent Index and ii) an Existing Tenancies Rent Index which captures the rent levels faced in continuing tenancies.

The longstanding New Tenancies Rent Index is produced on a quarterly basis covering the period between Q3 2007 and Q2 2024 and measures developments in the prices faced by those taking up new tenancies in the private rental sector. This includes new tenancies in existing rental properties; new rental properties never let before; and new tenancies in properties that have not been let in the immediate two years prior to this tenancy. The Existing Tenancies Rent Index presents comparable indicators for existing or continuing tenancies (of at least one year in duration) on a quarterly basis. The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q2 2024. Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began⁵. These Existing Tenancies Rent Index indicators are complementary to the new tenancies measures and aim to provide a more comprehensive overview of trends across the private rental sector.

As part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB simultaneously. Given this systematic change of data collection activities, prior to beginning the usual Rent Index methodology, the Q2 2024 dataset was subject to extensive cleaning and additional checks to attempt to ensure the continuity of the underlying data and that new market registrations are correctly separated from existing tenancies. These checks are documented in Appendix 1.

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

⁴ 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.

⁵ The Residential Tenancies (Amendment) Act 2019 sets out the requirement for tenancies to be registered with the RTB annually. This section of the Act relating to Annual Registration came into effect on April 4 2022.

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

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

The report is structured as follows. In the next section, the evolution of key indicators for new tenancy rents are examined over time.

The subsequent section focuses on the current quarter, Q2 2024, and presents the standardised average rents, quarterly and annual changes for both (i) new and (ii) existing tenancies. The overall national figures are presented first and then disaggregated into the national picture by house/apartment and the number of bedrooms in each property. Second, high-level geographic estimates for selected regions and the counties are presented. Estimates for the major cities are then provided as well as the results for selected LAs and each LEA. This is followed by the market insights section which examines how both the composition (in terms of location, property type and size) and the distribution of prices differ between new and existing tenants. The report also contains four appendices. Appendix 1 documents the extensive data cleaning and additional checks the Q2 2024 dataset was subject to, while the second and third appendices provide more detail regarding the calculation of the New Tenancies Index and Existing Tenancies Index respectively. Appendix 4 contains some additional tables.

Trends in New Tenancy Rents

In this section, we present the evolution of key indicators for new tenancy rents over time. The national New Tenancies Rent Index covers all new rental agreements registered with the RTB that commenced in each quarter and is estimated in line with the methodology outlined in Appendix 2 over the period Q3 2007 – Q2 2024. As well as the development of key national indicators, we also provide a more granular breakdown of how regional and city rents have evolved through time.

The standardised average rent in new tenancies stood at

€1,644

in Q2 2024



The standardised average rent for new tenancies in Dublin city reached

€2,147

per month
in Q2 2024

Annual inflation in new tenancies dropped in Q2 2024 to

4.7%

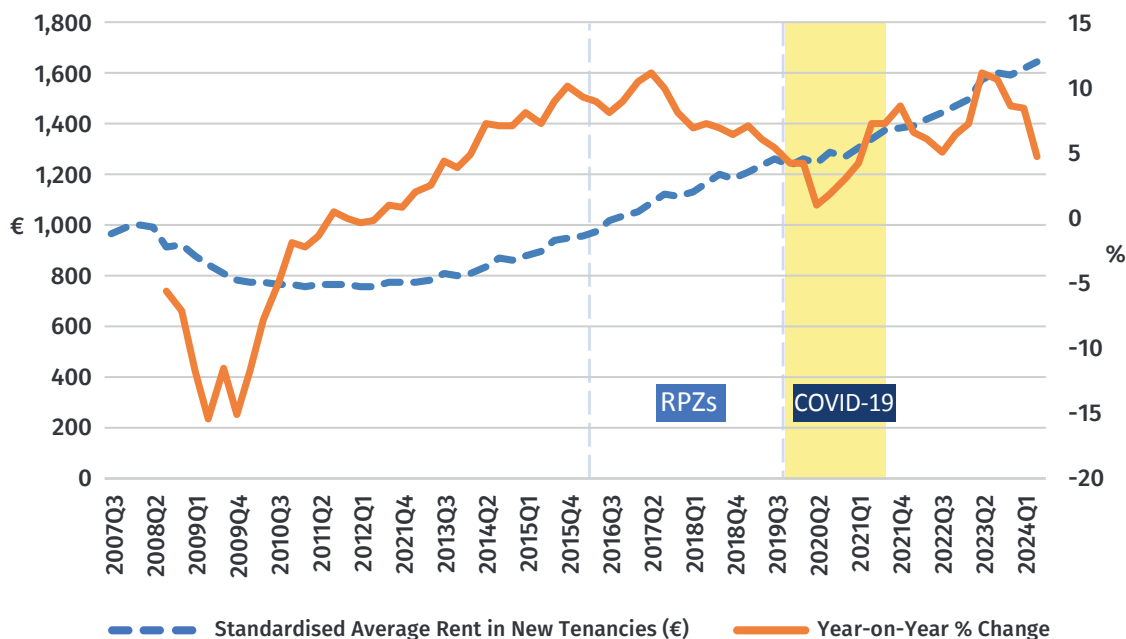


Visualising the Trends

Figure 3 provides an insight into the longer-term trend in new tenancy rents at a national level by providing the level of the standardised average rent as well as year-on-year change for new tenancies from Q3 2007 to present. Having initially peaked at just under €1,000 per month in early 2008, rents for new tenancies fell considerably as the financial crisis occurred. When the economy began to recover in 2013, new tenancy rents started trending upwards in a consistent and strong fashion. The onset of the rent pressure zone (RPZ) legislation in late 2016 (at that time limiting rent price growth to 4 per cent or less in designated areas⁶) was associated with a declining level of inflation nationally. While that moderation was gradual, a more rapid decline occurred during the early period of the COVID-19 pandemic. Having grown at 4.1 per cent per annum in Q1 2020, the national rate of new rental inflation dropped to 1.0 per cent in the second quarter of 2020 as the Irish economy and society experienced various levels of restrictions.

The annual inflation rate for new rental tenancies remained below the pre-pandemic level of inflation until Q1 2021 when it reached 4.1 per cent. As the economy recovered from the initial impacts of the pandemic throughout 2021, rents began to increase at a faster pace. The sharp increase in inflation in the final quarters of 2021 marked a return to levels of rental price inflation last recorded in 2017 for new tenancies. In the first three quarters of 2022, annual rental inflation rates began to level off; falling from 8.5 per cent in Q4 2021 to 5.0 per cent in Q3 2022, before increasing to 6.4 per cent in Q4 2022. Annual rental inflation in new tenancies continued to rise into early 2023, reaching 7.1 per cent in Q1 2023 and 11.1 per cent in Q2 2023 - the joint highest figure recorded in this series - before declining slightly to 10.6 per cent in Q3 2023, and again to 8.3 in Q1 2024. Annual inflation in new tenancies dropped considerably to 4.7 per cent in Q2 2024. The standardised average rent in new tenancies stood at €1,644 in Q2 2024, €747 per month higher than one year previous in Q1 2023 (€1,571).

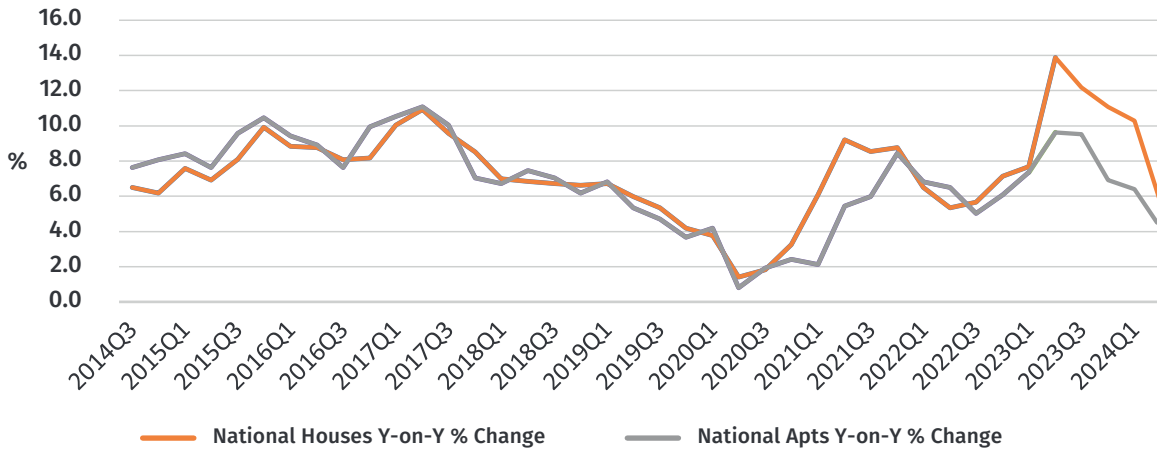
Figure 3 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies (RHS) – National



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

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

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



In Figure 4, the year-on-year growth rates in new tenancy rents are presented for both houses and apartments separately. Since Q3 2022, the standardised average rent in new tenancies for houses has been growing faster annually than that of apartments, with year-on-year inflation rates of 5.9 per cent and 4.7 per cent in Q2 2024 for houses and apartments respectively.

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

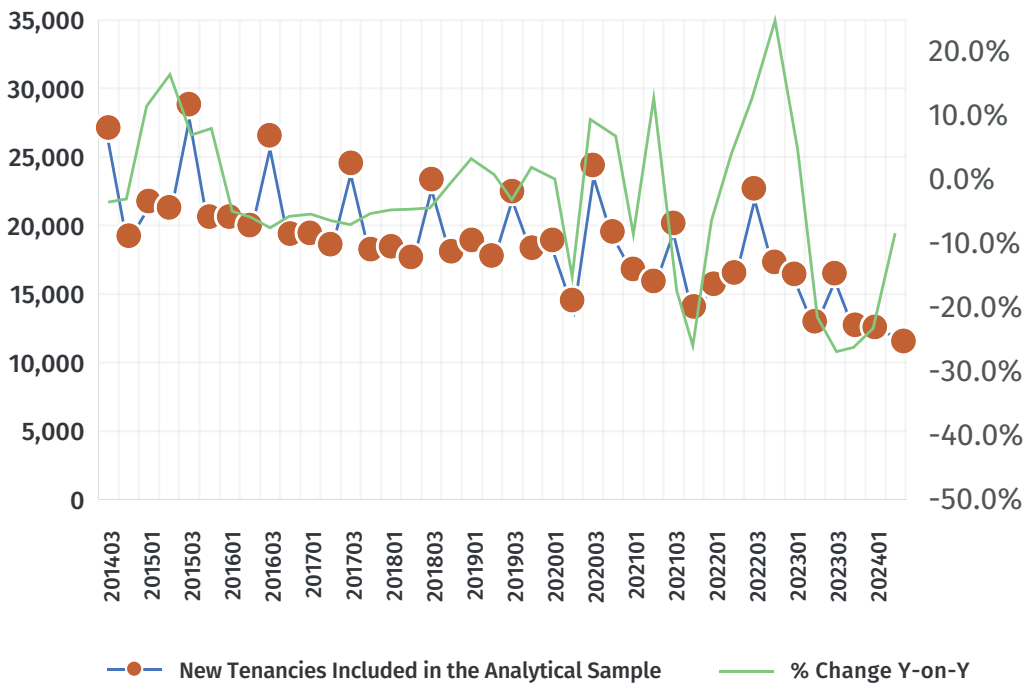
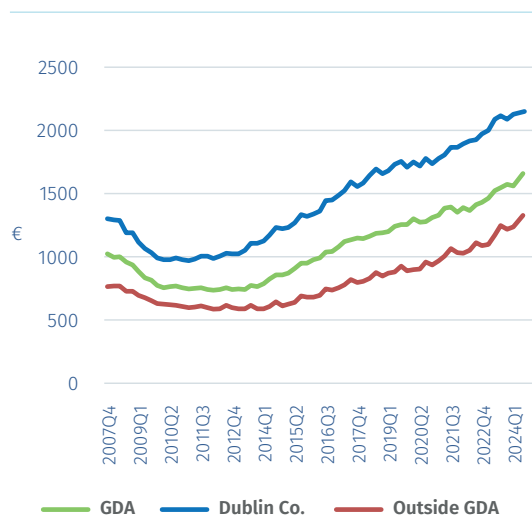


Figure 5 presents the trend in the number of new tenancies registered with the RTB and used in our new tenancies estimation sample on a quarterly basis. The number of new tenancies registered with the RTB and used in the sample in Q2 2024 was 11,966, down from 13,185 observations in Q1 2024 and a decline of 8.5 per cent compared to the second quarter in 2023 (13,072). The magnitude of this fall was somewhat smaller than the 20-26 per cent falls seen in the three quarters prior and may reduce further once late registrations are accounted for.

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

Standardised Average Rents in New Tenancies (€)



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

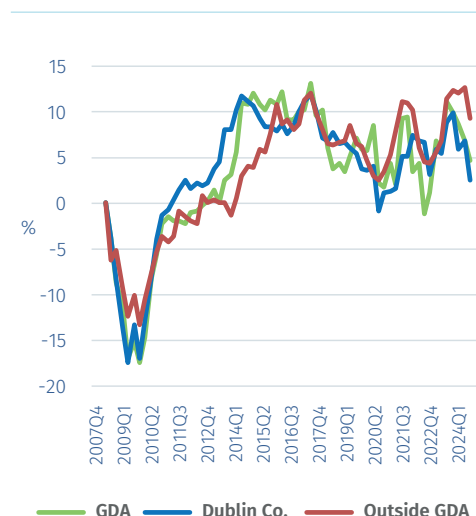


Figure 6 presents the evolution of standardised average rent in new tenancies (left panel) and the year-on-year rate of change (right panel) in standardised average rents for new tenancies, broken down by region. The left panel clearly shows that standardised average rents have risen substantially in all three regions over the last decade. The standardised average rent in Dublin has increased from €1,127 in Q1 2014 to €2,147 in Q2 2024. The standardised average rent in the GDA has more than doubled (from €788 in Q1 2014 to €1,594 in Q2 2024). Outside the GDA standardised average rent has also more than doubled from €591 in Q1 2014 to €1,276 in Q2 2024.

The right panel highlights the trends in the year-on-year growth rate for new tenancies for all three regions. The year-on-year growth rate in Dublin started to increase again in Q4 2022, a rise which continued until it reached 9.7 per cent in Q3 2023, its highest rate since Q3 2017.

Since then, it has broadly trended downwards, standing at 6.7 per cent in Q1 2024 before falling markedly to 2.5 per cent in Q2 2024. The GDA saw increases in the year-on-year growth rate in new tenancy rents from Q4 2022 (5.5 per cent annual growth) to Q2 2023, when it reached 11.1 per cent. It has been falling ever since, reaching 4.7 per cent in Q2 2024. Outside the GDA, the annual growth rate in new tenancy rents increased from Q3 2022 to Q3 2023, when it reached 12.2 per cent. The annual growth rate decreased slightly to 12.0 per cent in Q4 2023, before rising to 12.5 per cent in the first quarter of 2024. Q2 2024 has seen year-on-year growth Outside the GDA decrease somewhat, although growth remains high at 9.2 per cent.

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

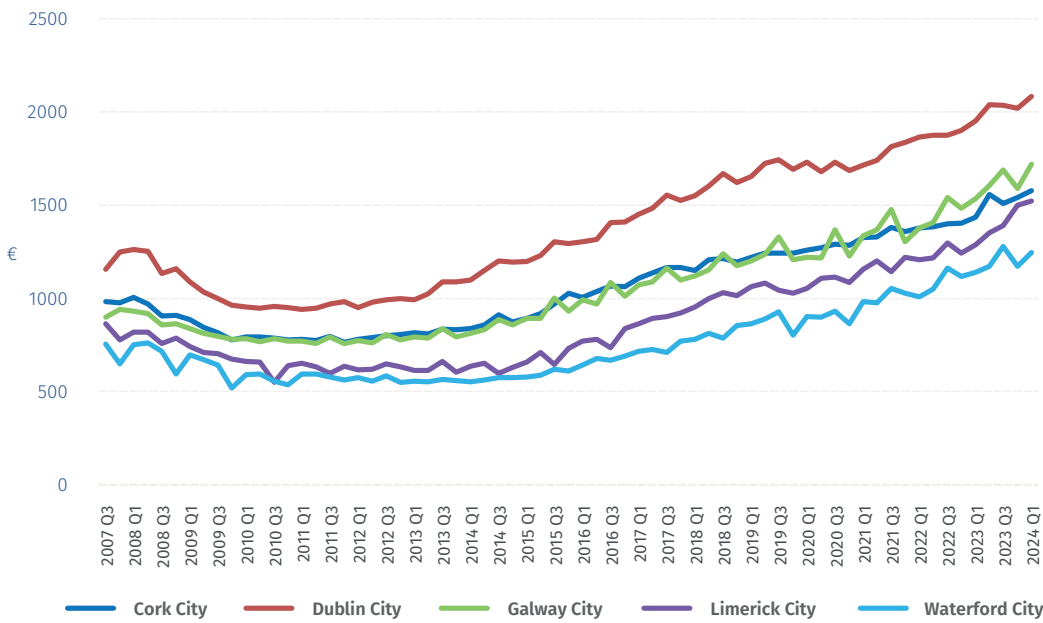


Figure 7 shows the standardised average rent for new tenancies in Dublin city reached €2,113 in Q2 2024, €75 per month more than one year previous in Q2 2023 (€2,038). Rents for new tenancies in Dublin city in Q2 2024 were €429 per month higher than those in Galway city (€1,684) and €510 more than those in Cork city (€1,604). Since Q1 2022, new tenancy rents in Galway City have been persistently higher than Cork City. New tenancy rents have increased rapidly in the past few quarters in Limerick City, reaching €1,539 per month in Q2 2024, only €64 per month less than Cork City.

This is likely driven in part by the construction of new apartment blocks in the city in recent quarters. With the falling numbers of new tenancies observed in recent years, where new construction does occur, it can make up a notable proportion of new tenancy commencements in an area in a given quarter.

New Market vs Existing Tenancies Rental Indicators Q2 2024

To provide an understanding of how rental prices vary both nationally and across regions in Ireland, this section presents standardised average rents for the current quarter (Q2 2024), quarterly and annual rental growth rates for both (i) new and (ii) existing tenancies. We present data at the national, regional, county, city, selected local authorities (LA) and local electoral area (LEA) level. This is important to provide as granular information as possible about local rental markets.



**The national
standardised
average rent in new
tenancies stood at
€1,644
per month in Q2 2024**



The number of new tenancies that commenced in Q2 2024, were registered with the RTB and used in the New Tenancies Rent Index sample in Q2 2024 was 11,966. The corresponding number of existing tenancy registrations used in the Existing Tenancies Rent Index sample in Q2 2024 was 38,636.

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

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

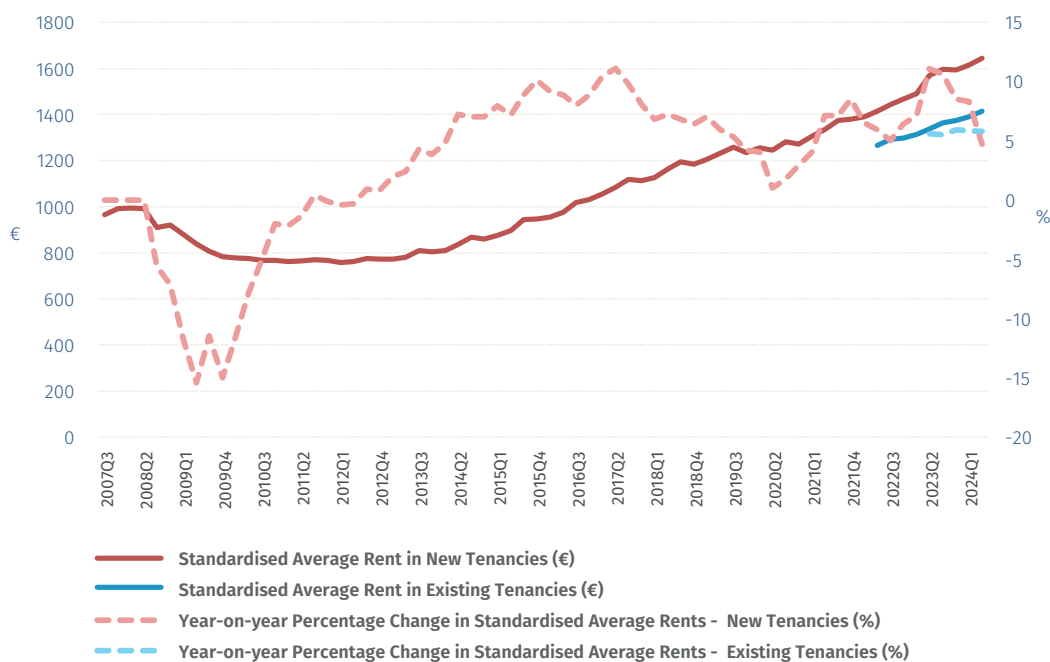
Q2 2024 Rent Index indicators for new vs existing tenancies facilitate comparison of the prices faced by those taking up new rental contracts in Q2 2024 with the prices faced by those continuing in tenancies that commenced in Q2 of a previous year and were re-registered in 2024. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. It is important to note that the Q2 2024 sample of existing tenancies only covers registrations received in 2024 for tenancies that were due for annual registration in Q2, it does not represent a stock of all existing tenancies. The sample will change from quarter to quarter and from year to year and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

Comparing National Indicators

Table 1 – RTB Rent Index - National for (i) New and (ii) Existing Tenancies, Q2 2024

	Standardised Average Rent Q2 2024 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change	Standardised Average Rent Q2 2024 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change
	New Tenancies			Existing Tenancies		
National	1,644	1.8	4.7	1,415	1.7	5.8
National Houses	1,677	3.6	5.9	1,366	2.3	6.1
1 bedroom	1,282	2.3	5.5	976	1.6	7.4
2 bedrooms	1,524	3.8	5.1	1,257	2.7	5.5
3 bedrooms	1,635	3.9	6.2	1,329	1.9	6.2
4+ bedrooms	1,918	2.9	5.0	1,564	3.3	6.8
National Apartments	1,671	1.3	4.7	1,514	1.2	5.5
1 bedroom	1,482	0.3	5.3	1,278	0.0	5.2
2 bedrooms	1,697	1.6	4.2	1,556	1.5	5.5
3+ bedrooms	2,055	2.9	6.3	1,817	2.6	5.1

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



Main Findings for Q2 2024

National - New Tenancies

- The national standardised average rent in new tenancies stood at €1,644 per month in Q2 2024 – an increase of €29 per month compared to the previous quarter (€1,615).
- On an annualised basis, rents in new tenancies grew by 4.7 per cent in the second quarter of 2024. This is the lowest rate of annual rental inflation seen since Q1 2021.

National - Existing Tenancies

- The national standardised average rent for existing tenancies stood at €1,415 per month in Q2 2024, €230 per month lower than for new tenancies (€1,644).
- On an annualised basis, rents for existing tenancies grew by 5.8 per cent in the second quarter of 2024. As shown in Figure 8, this marks the first quarter since commencement of the Existing Tenancies Index that rents for existing tenancies grew faster than rents for new tenancies. The New Tenancies Index is a measure of current market conditions whereas the Existing Tenancies Index can be thought of as a lagged indicator. Any tenancies that were newly commenced one year ago and are still ongoing will now be in the Existing Tenancies Index, so it is likely to reflect in part, the high levels of new tenancy rental inflation seen one year ago.

National Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,677 per month in Q2 2024, a rise of 5.9 per cent year-on-year.
- The standardised average rent in new tenancies for different house types varied between €1,282 per month for a one-bed house and €1,918 per month for a house with four or more bedrooms. For new tenancy houses, the highest year-on-year increase was registered for houses with three bedrooms at 6.2 per cent and lowest for houses with four or more bedrooms at 5.0 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,671 per month in Q2 2024, a rise of 4.7 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,482 per month for a one-bed apartment and €2,055 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for three-plus-bedroom apartments was highest at 6.3 per cent. One-bed and two-bed apartments had year-on-year growth of 5.3 per cent and 4.2 per cent respectively.

National Rental Indicators for Existing Tenancies for Houses and Apartments

- The standardised average rent in existing tenancies for houses was €1,366 per month in Q2 2024, €310 per month lower than for new tenancy houses (€1,677).
- As was the case for new tenancies, the standardised average rent in existing tenancies was lowest for one bed houses (€976 per month) and highest for houses with four or more bedrooms (€1,564 per month). For existing tenancies, the highest year-on-year increase was registered for houses with one bedroom at 7.4 per cent and lowest for houses with two bedrooms at 5.5 per cent.
- The standardised average rent in existing tenancies for apartments stood at €1,514 per month in Q2 2024, €157 per month lower than for new tenancy apartments (€1,671).
- As with new tenancies, the standardised average rent in existing tenancy apartments was increasing in the number of bedrooms: from €1,278 per month for a one-bed apartment to €1,817 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for existing tenancies was highest for two-bedroom apartments at 5.5 per cent. One-bedroom apartments had year-on-year growth of 5.2 per cent, while apartments with three or more bedrooms recorded annual growth of 5.1 per cent.

Comparing Regional Indicators

The analysis presented in this subsection is carried out at a regional level. Four regional breakdowns are presented: Dublin, Non-Dublin, the Greater Dublin Area excluding Dublin (GDA), and Outside the Greater Dublin Area⁸. 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.

⁸ To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The GDA contains counties Meath, Kildare and Wicklow. The standardised average rent of these counties presented in Table 5 is estimated from a separate regression to that used in this section.

Main Findings for Q2 2024

Overall Regional Breakdown for New Tenancies

- The standardised average rent for new tenancies in Dublin stood at €2,147 per month in Q2 2024 – an increase of €11 per month compared to the previous quarter (€2,136). In Q2 2024, the level of standardised average rents for new tenancies stood at €1,594 in the GDA (excluding Dublin) and €1,276 Outside the GDA.
- On an annualised basis, rents in new tenancies grew by 2.5 per cent in Dublin. The year-on-year growth rate for new tenancies Outside the GDA (9.2 per cent) was substantially larger than that for Dublin. The annual growth rate for new tenancies in the GDA was 4.7 per cent.
- New tenancy rents for houses in Dublin grew annually by 1.8 per cent. New tenancy rents for houses in the GDA grew by 3.5 per cent, while Outside the GDA new tenancy rents for houses grew by 8.8 per cent.
- New tenancy rents for apartments in Dublin grew annually by 2.9 per cent. New tenancy rents for apartments in the GDA grew by 5.8 per cent, while Outside the GDA new tenancy rents for apartments grew by 9.9 per cent.

Overall Regional Breakdown for Existing Tenancies

- The standardised average rent for existing tenancies in Dublin stood at €1,859 per month in Q2 2024, €288 per month lower than for new tenancies. In Q2 2024, the level of standardised average rents for existing tenancies stood at €1,360 in the GDA (excluding Dublin), €234 per month lower than for new tenancies and €1,037 Outside the GDA, €240 per month lower than for new tenancies.
- As with new tenancies, on an annualised basis, rents for existing tenancies grew most slowly in Dublin (5.0 per cent) and fastest Outside the GDA (6.1 per cent). Rents for existing tenancies in the GDA experienced year-on-year growth of 5.7 per cent in the second quarter of 2024.
- The standardised average rent for existing tenancies for houses in Dublin stood at €2,052 per month in Q2 2024, €361 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses in the GDA stood at €1,442 per month in Q2 2024, €262 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses Outside the GDA stood at €1,054 per month in Q2 2024, €256 per month lower than for new tenancies houses.
- The standardised average rent for existing tenancies for apartments in Dublin stood at €1,869 per month in Q2 2024, €245 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments in the GDA stood at €1,282 per month in Q2 2024, €184 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments Outside the GDA stood at €1,019 per month in Q2 2024, €223 per month lower than for new tenancies apartments.

Table 2 – RTB Rent Index - Regional, Regional Houses and Regional Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q2 2024

	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	All Property Types					
Dublin	2,147	0.5	2.5	1,859	1.7	5.0
Non-Dublin	1,331	3.0	8.9	1,082	2.1	5.9
GDA	1,594	1.7	4.7	1,360	1.8	5.7
Outside GDA	1,276	3.4	9.2	1,037	2.1	6.1
	Houses					
Dublin	2,413	2.3	1.8	2,052	3.7	5.0
Non-Dublin	1,366	4.7	8.3	1,103	2.3	5.9
GDA	1,705	4.1	3.5	1,442	2.2	6.2
Outside GDA	1,311	4.8	8.8	1,054	2.3	6.0
	Apartments					
Dublin	2,114	0.2	2.9	1,869	1.1	5.1
Non-Dublin	1,296	1.2	9.5	1,063	1.6	5.7
GDA	1,465	-0.6	5.8	1,282	1.5	5.1
Outside GDA	1,242	1.6	9.9	1,019	1.5	5.7

Main Findings for Q2 2024

House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €2,058 per month in Q2 2024. The standardised average rent in new tenancies in Q2 2024 for a two-bedroom house stood at €1,515 and €1,124 in the GDA and Outside the GDA respectively.
- The lowest rent for houses across the regions was for a one-bed house Outside the GDA for which the standardised average rent in new tenancies was €850 per month in Q2 2024. The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€3,023).
- Houses with three bedrooms Outside the GDA experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 9.4 per cent per annum, followed by houses with four or more bedrooms Outside the GDA at 9.3 per cent.
- On the other hand, houses with four or more bedrooms in Dublin had the lowest year-on-year change, decreasing by 3.7 per cent in Q2 2024.

House Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom house in Dublin for existing tenancies stood at €1,783 per month in Q2 2024, €275 per month lower than for new tenancies. The standardised average rent for a two-bedroom house in the GDA for existing tenancies stood at €1,260 per month in Q2 2024, €255 per month lower than for new tenancies. The standardised average rent for a two-bedroom house Outside the GDA for existing tenancies stood at €922 per month in Q2 2024, €203 per month lower than for new tenancies.
- The lowest rent for houses across the regions was for a one-bed house outside of the GDA, for which the standardised average rent in new tenancies was €748 per month in Q2 2024, €102 less than the corresponding figure for new tenancies.
- The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€2,624 for existing tenancies). This was still €400 less than the standardised average rent for a four-bedroom house new tenancy in Dublin.
- Houses with two bedrooms in GDA had the lowest year-on-year change, increasing by 4.7 per cent in Q2 2024, followed by three-bedroom houses in Dublin at 4.8 per cent.

Table 3 – RTB Rent Index - Houses Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%), Q2 2024

	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Houses - 1 Bedroom					
Dublin	1,491	-6.9	2.6	1,338	7.7	6.5
Non-Dublin	882	-5.4	-2.4	774	-4.4	7.4
GDA	*	*	*	897	-2.5	17.2
Outside GDA	850	-3.3	-0.7	748	-4.8	5.4
	Houses - 2 Bedrooms					
Dublin	2,058	1.8	1.2	1,783	4.0	5.1
Non-Dublin	1,184	5.3	8.5	967	3.1	5.3
GDA	1,515	8.9	4.4	1,260	4.9	4.7
Outside GDA	1,124	4.2	7.9	922	3.4	5.9
	Houses - 3 Bedrooms					
Dublin	2,395	4.4	2.5	1,976	2.7	4.8
Non-Dublin	1,335	5.1	8.3	1,078	2.1	6.0
GDA	1,679	4.1	3.0	1,430	1.7	6.0
Outside GDA	1,279	5.4	9.4	1,030	1.9	6.0
	Houses - 4+ Bedrooms					
Dublin	3,023	0.4	-3.7	2,624	5.0	5.2
Non-Dublin	1,592	4.1	9.1	1,263	2.4	6.5
GDA	1,956	-0.6	3.3	1,646	1.3	6.8
Outside GDA	1,538	5.5	9.3	1,212	2.9	6.8

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

Main Findings for Q2 2024

Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,222 per month in Q2 2024. The standardised average rent in new tenancies in Q2 2024 for a two-bedroom apartment stood at €1,534 in the GDA and €1,273 Outside the GDA.
- The lowest rent for apartments across the regions was for a one-bed apartment outside of Dublin for which the standardised average rent in new tenancies was €953 per month in Q2 2024. The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,901).
- Apartments with three or more bedrooms in the GDA experienced the strongest year-on-year increase in standardised average rents for new tenancies with growth of 13.0 per cent per annum. Apartments with two bedrooms in Dublin had the lowest year-on-year change, increasing by 1.3 per cent in the last year.

Apartment Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom apartment in Dublin for existing tenancies was €1,953 per month in Q2 2024, €269 per month lower than for new tenancies.
- The lowest rent for apartments across the regions was for a one-bed Outside the GDA, for which the standardised average rent in existing tenancies was €815 per month in Q2 2024, €137 per month less than the equivalent rent for new tenancies (€953). The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,399 for existing tenancies), although this was still €501 less than the equivalent rent for new tenancies (€2,901).
- Apartments with one bedroom in the GDA experienced the strongest year-on-year increase in standardised average rents in existing tenancies overall with growth of 6.4 per cent per annum.
- Apartments with three or more bedrooms in the GDA had the lowest year-on-year change, growing at 3.0 per cent since Q2 2023.

Table 4 – RTB Rent Index - Apartments Regional: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q2 2024

	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Apartments - 1 Bedroom					
Dublin	1,769	-0.7	4.8	1,531	-0.6	4.9
Non-Dublin	1,009	-0.6	7.4	847	1.0	4.8
GDA	1,228	2.0	2.9	1,018	2.1	6.4
Outside GDA	953	-1.8	8.0	815	0.2	4.4
	Apartments - 2 Bedrooms					
Dublin	2,222	0.2	1.3	1,953	1.7	5.3
Non-Dublin	1,335	2.0	10.4	1,086	1.3	5.9
GDA	1,534	-1.3	6.1	1,297	1.0	5.1
Outside GDA	1,273	2.8	11.0	1,041	1.4	6.1
	Apartments - 3+ Bedrooms					
Dublin	2,901	5.3	6.4	2,399	2.7	4.8
Non-Dublin	1,634	1.2	10.8	1,321	4.2	5.5
GDA	1,854	-1.2	13.0	1,609	2.3	3.0
Outside GDA	1,574	2.8	9.6	1,267	4.0	6.1

Note: GDA stands for Greater Dublin Area

County-by-County Rental Indicators

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

Figure 11 shows the annual change in the number of new tenancies used in the New Tenancies Rent Index estimation sample by county. There are also heat maps, which present the level of rents for new tenancies (Figure 12a) and existing tenancies (Figure 12b) in Q2 2024 and the year-on-year growth rates (Figure 13). These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

Main Findings for Q2 2024

New Tenancies

- The highest standardised average rent in new tenancies for Q2 2024 was in Dublin at €2,147 per month while the lowest monthly rents were in Leitrim, where the standardised average rent in new tenancies stood at €966 per month.
- Eight counties saw standardised average rents in new tenancies above €1,250 per month in Q2 2024. Each of these eight counties are either home to a major city or comprise part of the GDA. Only two counties (Leitrim and Donegal) had a standardised average rent in new tenancies below €1,000.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q2 2024 was in Meath, where new tenancy rents fell by 0.4 per cent.
- Twelve counties – all located Outside the GDA - had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q2 2024 (Figure 9). The county with the fastest growing standardised average rent in new tenancies in Q2 2024 was Longford which reported 19.0 per cent year-on-year growth, followed by Roscommon where rents in new tenancies increased by 18.2 per cent year-on-year.
- The number of newly registered tenancies fell substantially in 22 counties in Q2 2024 compared to one year previous. This is likely affecting some estimates. Clare saw the largest decline (45.1 per cent), followed by Roscommon (41.6 per cent), Cavan (38.0 per cent) and Tipperary (37.9 per cent) (Figure 10). In contrast to the national fall in new tenancies, Dublin was one of four counties to see a rise (up 5.8 per cent year-on-year). The new supply of apartment blocks in the capital is likely contributing to these figures. The other three counties to see a rise were Longford, Wicklow and Laois.

Existing Tenancies

- The highest standardised average rent in existing tenancies for Q2 2024 was in Dublin at €1,859 per month, €288 per month lower than for new tenancies.
- The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €770 per month, €196 per month lower than for new tenancies.
- In percentage terms, the largest difference between new and existing tenancy rents in Q2 2024 was found in Limerick where new tenancy rents were 31.6 per cent (or €351 per month) more than existing tenancy rents, followed by Sligo (30.8 per cent or €269 per month).
- In percentage terms, the smallest difference between new and existing tenancy rents in Q2 2024 was found in Meath where new tenancy rents were 11.0 per cent (or €146 per month) more than existing tenancy rents.
- The year-on-year growth in standardised average rent in existing tenancies was higher than that for new tenancies in Q2 2024 in 11 counties: Carlow, Donegal, Dublin, Kildare, Kilkenny, Leitrim, Meath, Sligo, Waterford, Westmeath and Wexford. Many of these counties saw comparatively low new tenancy annual rental growth in Q2 2024.
- Caution should be exercised when interpreting annual growth rates for existing tenancies. The sample changes from year to year and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

Table 5 – RTB Rent Index - Irish Counties: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q2 2024

County	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Carlow	1,193	2.4	1.4	986	1.7	4.2
Cavan	1,107	5.7	12.2	885	1.8	8.6
Clare	1,168	3.6	15.6	924	-0.2	8.0
Cork	1,456	2.5	5.8	1,197	2.4	4.4
Donegal	995	3.9	12.5	788	6.0	12.9
Dublin	2,147	0.5	2.5	1,859	1.7	5.0
Galway	1,535	3.3	8.7	1,227	2.4	6.5
Kerry	1,174	2.2	12.6	926	-0.7	7.4
Kildare	1,639	3.9	6.3	1,402	1.0	6.4
Kilkenny	1,177	0.4	3.4	991	0.8	5.8
Laois	1,234	3.3	12.7	969	4.1	3.9
Leitrim	966	-1.1	10.0	770	6.8	12.2
Limerick	1,459	8.2	14.0	1,109	3.5	4.3
Longford	1,133	3.7	19.0	867	2.1	12.2
Louth	1,360	0.9	5.4	1,167	-0.5	3.8
Mayo	1,061	1.9	6.8	879	0.6	5.8
Meath	1,475	-2.2	-0.4	1,329	4.5	7.6
Monaghan	1,016	7.8	16.3	788	-1.3	5.3
Offaly	1,110	3.3	10.2	922	2.2	6.8
Roscommon	1,071	8.9	18.2	869	-0.5	8.1
Sligo	1,142	0.2	4.4	873	2.7	6.6
Tipperary	1,060	3.6	12.6	830	1.3	7.0
Waterford	1,212	2.1	5.7	936	-0.7	6.3
Westmeath	1,230	3.3	2.8	959	2.5	6.2
Wexford	1,193	5.0	7.4	936	1.9	8.2
Wicklow	1,682	2.4	7.3	1,331	0.8	2.1

Figure 9 – RTB Rent Index - Standardised Average Rent by County, (Q2 2024)

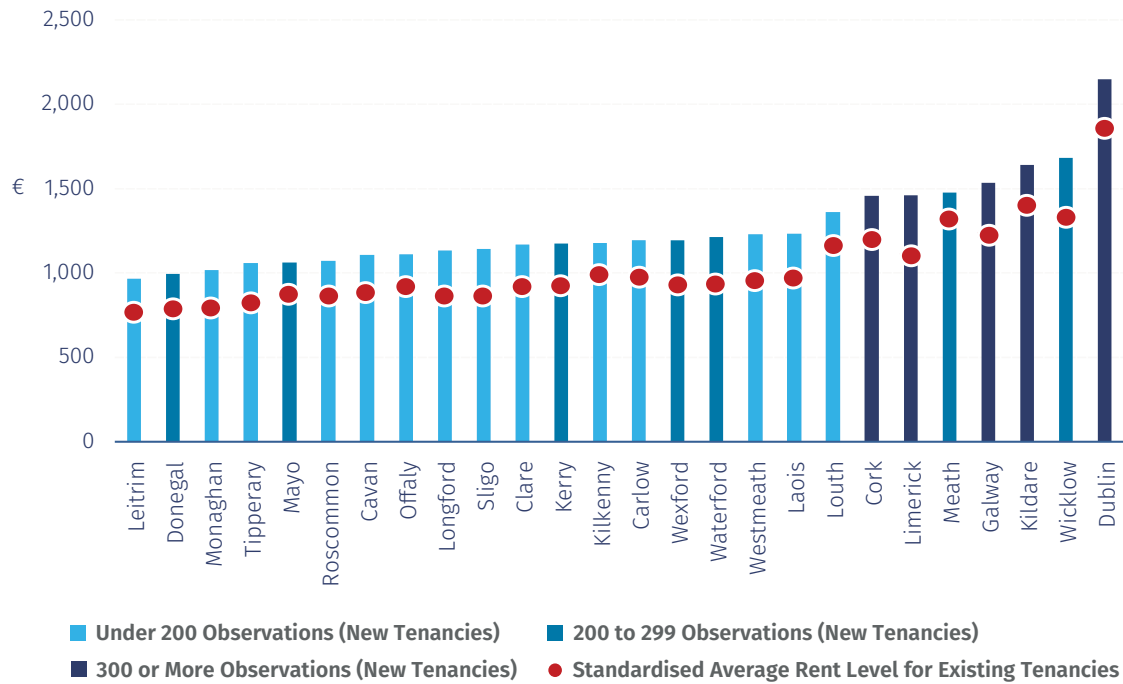


Figure 10 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County, (Q2 2024)

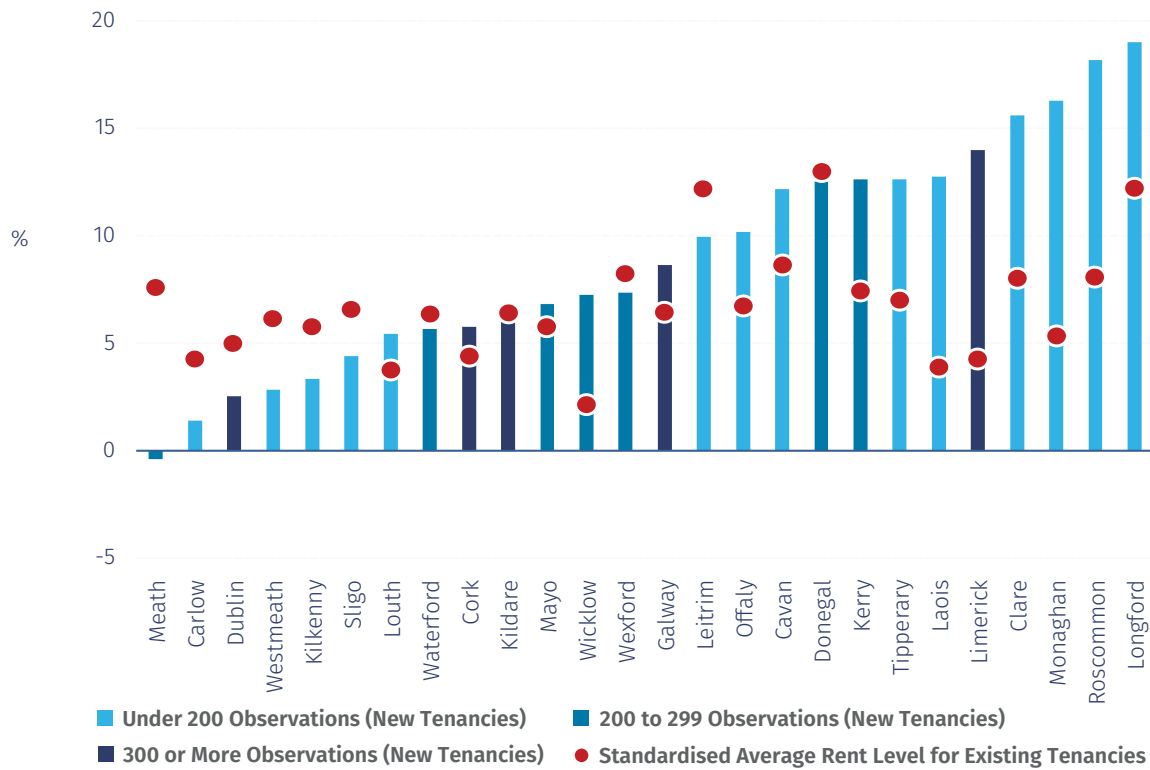


Figure 11 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q2 2023 to Q2 2024, By County

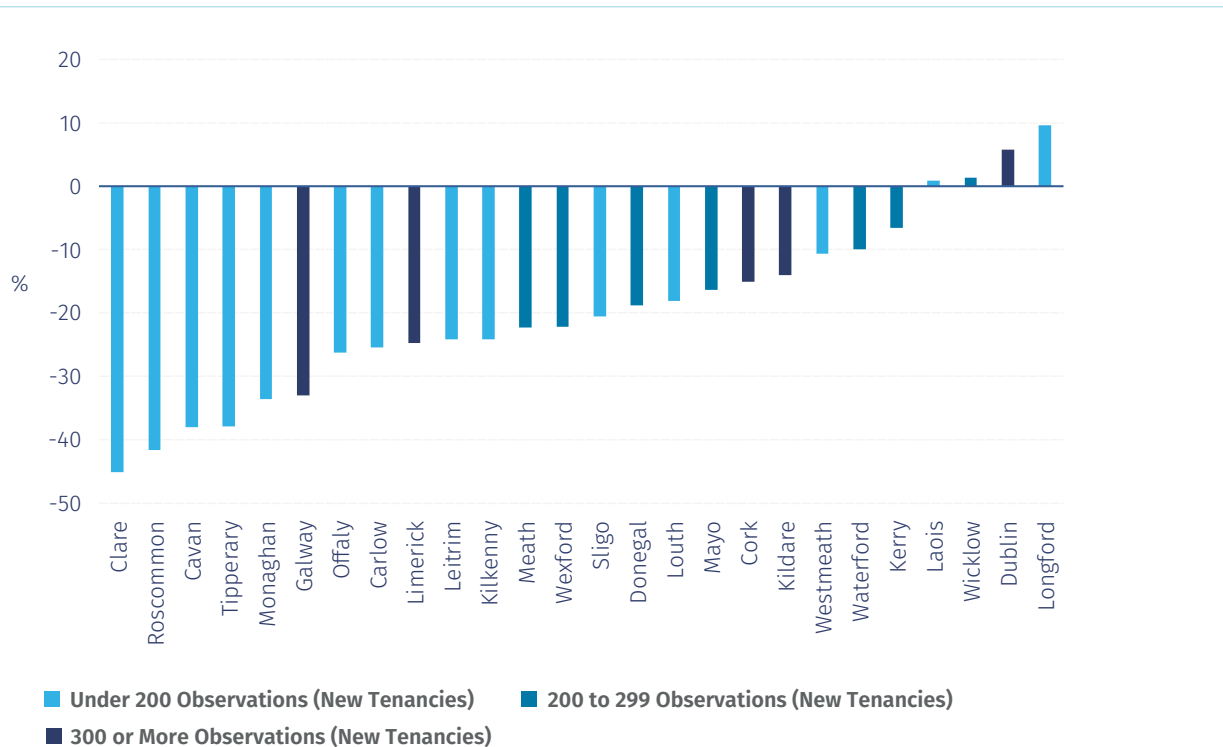
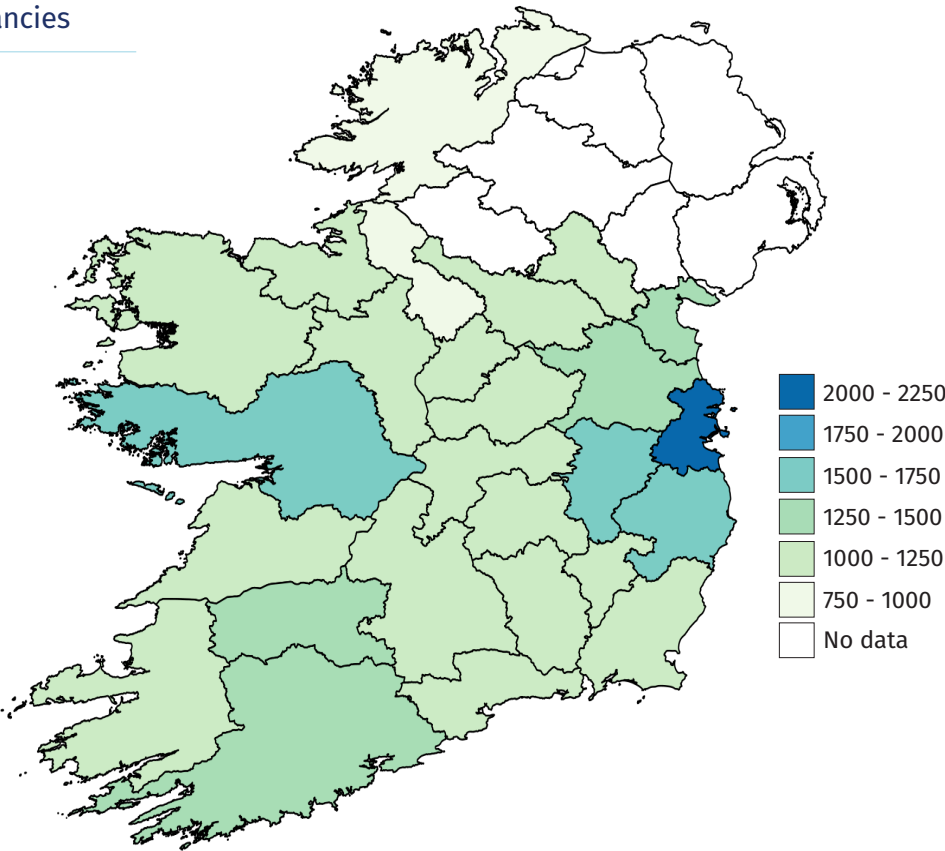


Figure 12 – RTB Rent Index - Standardised Average Rents in New and Existing Tenancies (€) by County, Q2 2024

a. New Tenancies



b. Existing Tenancies

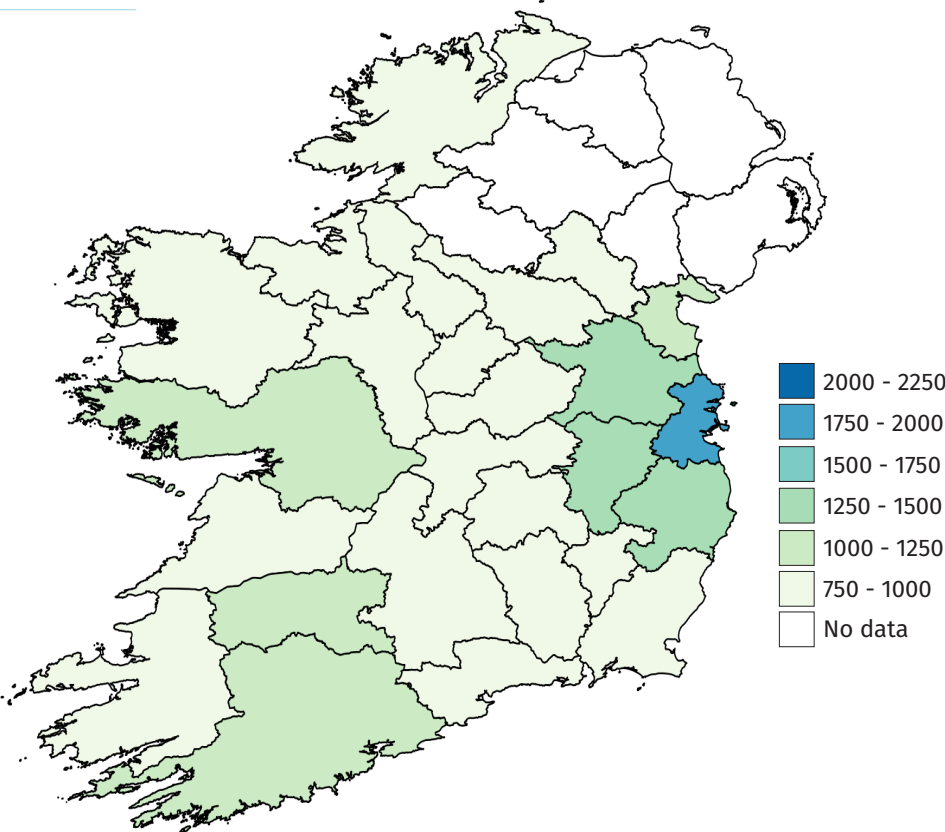
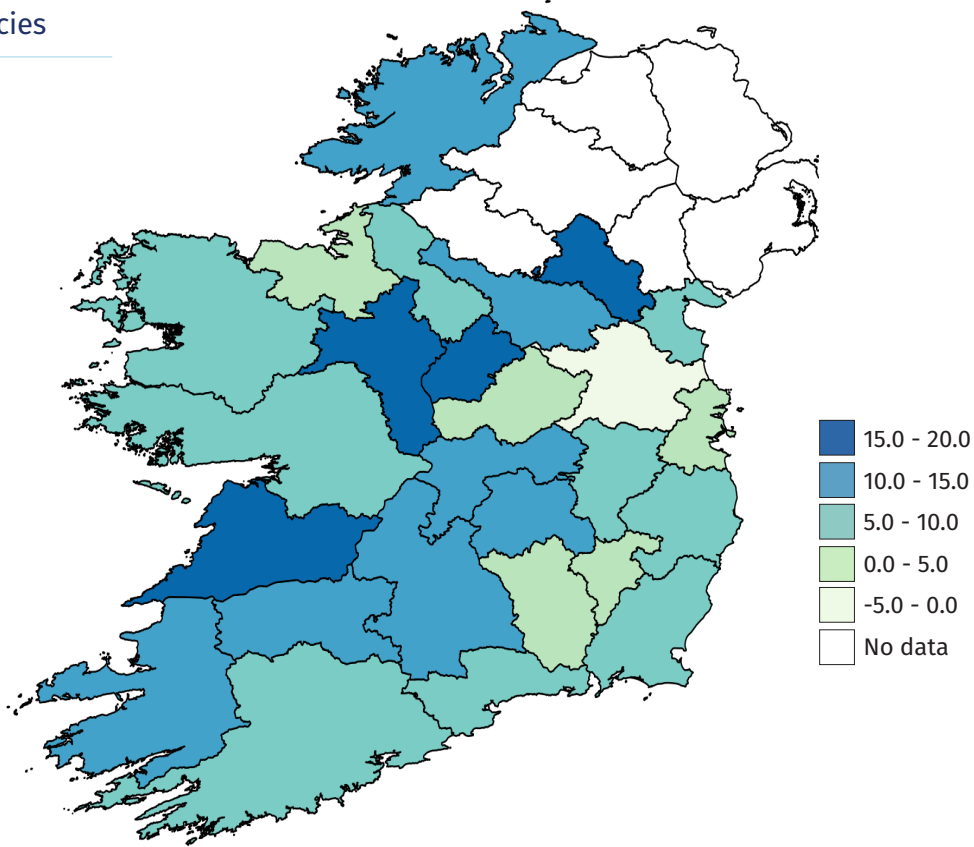
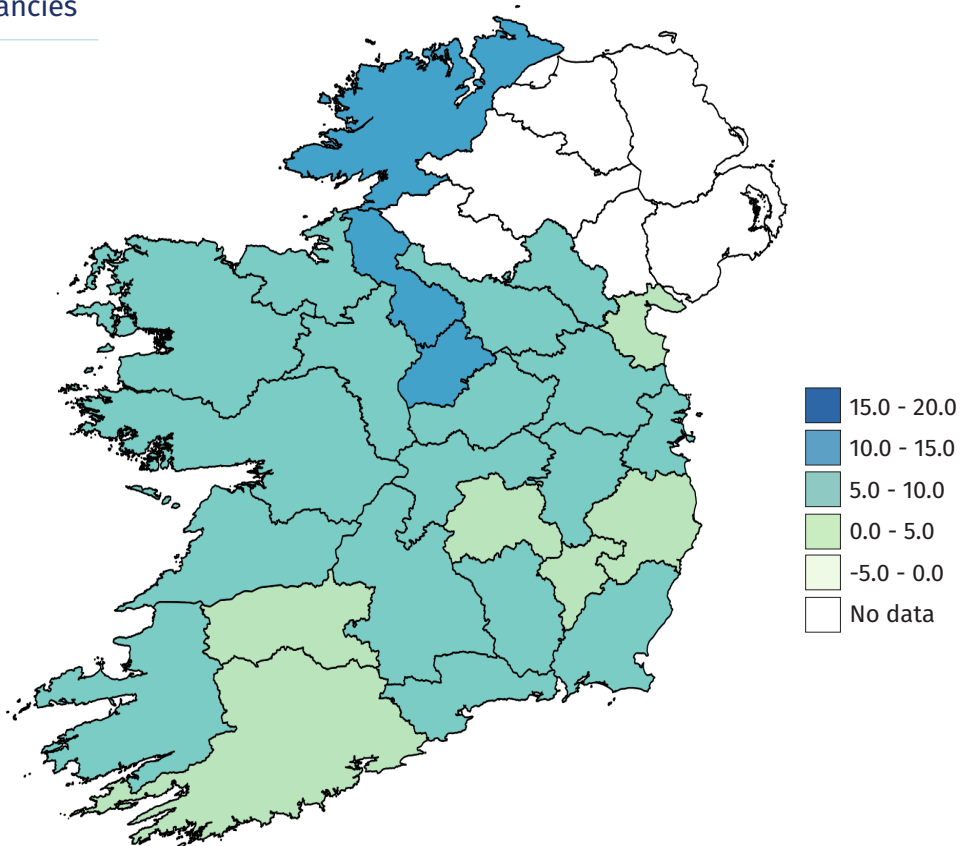


Figure 13 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q2 2024

a. New Tenancies



b. Existing Tenancies



A Closer Look at Irish Cities

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

Main Findings for Q2 2024

Irish Cities – New Tenancies

- The standardised average rent for new tenancies was highest in Dublin City at €2,113 in Q2 2024, followed by Galway City at €1,684.
- In Q2 2024, the largest annual change in standardised average rents for new tenancies was seen in Limerick City, which increased by 13.5 per cent when compared to Q2 2023. The standardised average rent for new tenancies in Limerick City stood at €1,539 in Q2 2024.
- Behind Limerick City, Galway City had the second highest annual growth rate in new rents in Q2 2024, with an annual growth rate of 5.7 per cent. The city which had the lowest annual growth rate in new rents was Cork City at 3.4 per cent.
- The city which had the lowest standardised average rent in new tenancies was Waterford City at €1,232 in Q2 2024.

Irish Cities – Existing Tenancies

- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,798 in Q2 2024, followed by Galway City and Cork City, both at €1,341.
- The annual changes in standardised average rents for existing tenancies in Q2 2024 ranged from a low of 4.1 per cent in Cork City to 5.3 per cent in Waterford City. Note all the cities saw a lower annual increase in existing tenancy rental prices than the national figure (5.8 per cent), highlighting the higher levels of growth in less urban areas.
- The rapid growth in new tenancy rents in Limerick City has contributed to it seeing the largest gap between the rents paid by new and existing tenants, with new tenancy rents 31.9 per cent (€372 per month) higher than existing tenancy rents in Q2 2024.

Table 6 – RTB Rent Index -Cities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q2 2024

City	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork City	1,604	1.3	3.4	1,341	1.8	4.1
Dublin City	2,113	1.6	3.7	1,798	0.9	4.8
Galway City	1,684	-2.0	5.7	1,341	1.0	4.7
Limerick City	1,539	0.8	13.5	1,167	3.7	4.8
Waterford City	1,232	0.5	5.2	950	-1.4	5.3

Selected Local Authority Area Rent Developments

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

Main Findings for Q2 2024

Developments across Selected LAs – New Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q2 2024 at €2,453 per month, while Fingal had the lowest (€1,965).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Dun Laoghaire - Rathdown (4.4 per cent) and lowest in South Dublin (-2.7 per cent). Given the corresponding annual growth rate in South Dublin one year previously (Q2 2023) was high at 13.8 per cent, it is likely that base effects are contributing to the negative year-on-year growth seen this quarter.
- Cork County saw a higher year-on-year growth rate (8.2 per cent) in rents for new tenancies than Cork City (3.4 per cent). The standardised average rent in new tenancies in Cork City stood at €1,604 per month in Q2 2024, €333 higher than that for Cork County (€1,271).
- Galway County saw a higher year-on-year growth rate (12.6 per cent) in Q2 2024 than Galway City (5.7 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,684 per month in Q2 2024, €335 higher than for Galway County (€1,349).

Developments across Selected LAs – Existing Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q2 2024 at €2,153 per month, while Fingal had the lowest (€1,809).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (6.8 per cent) and lowest in Dublin City (4.8 per cent). The 6.8 per cent annual growth in South Dublin is likely in part due to the high (13.8 per cent) annual growth in new tenancies in the area seen one year previously.
- Cork City saw a lower year-on-year growth rate (4.1 per cent) in rents for existing tenancies than Cork County (5.1 per cent). The standardised average rent in existing tenancies in Cork City stood at €1,341 per month in Q2 2024, €328 higher than that for Cork County (€1,013).
- Galway County saw a higher year-on-year growth rate (8.7 per cent) in Q2 2024 than Galway City (4.7 per cent) for rents in existing tenancies. The standardised average rent for existing tenancies in Galway City stood at €1,341 per month in Q2 2024, €294 higher than for Galway County (€1,047).

Table 7 – RTB Rent Index - Selected Local Authorities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q2 2024

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork County	1,271	4.7	8.2	1,013	2.4	5.1
Cork City	1,604	1.3	3.4	1,341	1.8	4.1
Galway County	1,349	8.4	12.6	1,047	3.0	8.7
Galway City	1,684	-2.0	5.7	1,341	1.0	4.7
Fingal	1,965	-1.4	-1.8	1,809	2.9	4.9
Dun Laoghaire - Rathdown	2,453	1.4	4.4	2,153	1.5	5.0
South Dublin	2,104	-2.3	-2.7	1,846	3.3	6.8
Dublin City	2,113	1.6	3.7	1,798	0.9	4.8

Local Electoral Area Rent Developments

In this subsection, results at the more granular local electoral area (LEA) level are reported. The State is split into 166 LEAs and they are the electoral areas used for the local authority elections. Table 8 shows the standardised average rent in new tenancies for the most recent quarter and the number of quarters (out of the last 6 quarters) where annualised rent increases for new tenancies have been greater than 7 per cent. Table 8 also reports in the penultimate column how new tenancy rent levels in each LEA compare to the appropriate reference standardised average rent in new tenancies. LEAs in Dublin are compared to the national average. LEAs in the GDA (excluding Dublin) are compared to the Non-Dublin average and LEAs in the rest of the country (Outside the GDA) are compared to the Non-GDA average⁹. The final column of Table 8 presents the standardised average rent in existing tenancies for the current quarter.

Main Findings for Q2 2024

Developments across LEAs – New Tenancies

- In Q2 2024, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,793.
- The LEA with the lowest published standardised average rent for new tenancies in Q2 2024 was Donegal, Donegal at €841.
- The new tenancies results for a total of 58 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

Developments across LEAs – Existing Tenancies

- In Q2 2024, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,398.
- The LEA with the lowest published standardised average rent for existing tenancies in Q2 2024 was Carndonagh, Donegal at €589.
- The existing tenancies results for 2 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

⁹ Rent levels in this table are rounded to the nearest euro for ease of reading. Calculation of LEA standardised average rent to the national average for new tenancies is completed to two decimal places.

Table 8 – RTB Rent Index - Rent Growth Summary, Standardised Average Rent in New Tenancies (€), New Tenancy Rent Compared to Reference Average and Standardised Average Rent in Existing Tenancies (€) by LEA, Q2 2024

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q2 2024 € (New)	Reference average	Local average compared to standard reference average	Q2 2024 € (Existing)
-	National		1,644	-	100.0	1,415
-	Non GDA		1,276	-	100	1,037
-	Non Dublin		1,331	-	100.0	1,082
Carlow	Carlow	3	1,178	Non GDA	92.3	990
	Tullow	*	*	Non GDA	*	1,012
	Muinebeag	*	*	Non GDA	*	911
Cavan	Cavan - Belturbet	6	1,028	Non GDA	80.6	902
	Bailieborough - Cootehill	*	*	Non GDA	*	842
	Ballyjamesduff	*	*	Non GDA	*	891
Clare	Ennistimon	*	*	Non GDA	*	795
	Killaloe	*	*	Non GDA	*	897
	Shannon	*	*	Non GDA	*	1,063
	Ennis	4	1,139	Non GDA	89.2	949
	Kilrush	*	*	Non GDA	*	676
Cork	Kanturk	4	1,196	Non GDA	93.7	818
	Fermoy	*	*	Non GDA	*	958
	Midleton	3	1,211	Non GDA	94.9	1,035
	Carrigaline	5	1,518	Non GDA	119.0	1,233
	Cobh	4	1,355	Non GDA	106.1	1,120
	Bandon - Kinsale	4	1,414	Non GDA	110.8	1,079
	Bantry - West Cork	*	*	Non GDA	*	725
	Skibbereen - West Cork	5	1,195	Non GDA	93.6	962
	Macroom	3	1,259	Non GDA	98.7	954
	Mallow	5	1,088	Non GDA	85.3	996
	Cork City North West	4	1,454	Non GDA	113.9	1,223
	Cork City North East	2	1,300	Non GDA	101.9	1,185
	Cork City South East	3	1,681	Non GDA	131.7	1,473
	Cork City South Central	4	1,705	Non GDA	133.6	1,356
	Cork City South West	3	1,862	Non GDA	145.9	1,480
Donegal	Glenties	*	*	Non GDA	*	605
	Milford	*	*	Non GDA	*	666
	Carndonagh	*	*	Non GDA	*	589
	Buncrana	*	*	Non GDA	*	783
	Donegal	3	841	Non GDA	65.9	733
	Letterkenny	6	1,148	Non GDA	89.9	908
	Lifford - Stranorlar	4	899	Non GDA	70.4	680

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q2 2024 € (New)	Reference average	Local average compared to standard reference average	Q2 2024 € (Existing)
Galway	Conamara North	*	*	Non GDA	*	947
	Tuam	5	1,215	Non GDA	95.2	1,085
	Ballinasloe	*	*	Non GDA	*	830
	Loughrea	*	*	Non GDA	*	923
	Athenry - Oranmore	5	1,475	Non GDA	115.6	1,117
	Gort - Kinvara	*	*	Non GDA	*	1,126
	Conamara South	*	*	Non GDA	*	1,236
	Galway City West	4	1,706	Non GDA	133.6	1,358
	Galway City Central	3	1,772	Non GDA	138.8	1,439
	Galway City East	5	1,558	Non GDA	122.1	1,226
Kerry	Listowel	*	*	Non GDA	*	854
	Castleisland	*	*	Non GDA	*	842
	Killarney	4	1,328	Non GDA	104.0	1,008
	Kenmare	6	1,094	Non GDA	85.7	929
	Corca Dhuibhne	*	*	Non GDA	*	818
	Tralee	6	1,214	Non GDA	95.1	918
Kildare	Maynooth	2	1,843	Non Dublin	138.5	1,655
	Celbridge	4	1,741	Non Dublin	130.8	1,472
	Naas	2	1,835	Non Dublin	137.8	1,541
	Athy	3	1,175	Non Dublin	88.3	1,080
	Kildare	2	1,384	Non Dublin	104.0	1,142
	Clane	3	1,692	Non Dublin	127.1	1,246
	Leixlip	1	1,818	Non Dublin	136.5	1,578
	Newbridge	3	1,395	Non Dublin	104.8	1,242
Kilkenny	Castlecomer	*	*	Non GDA	*	866
	Kilkenny	3	1,219	Non GDA	95.5	1,052
	Piltown	*	*	Non GDA	*	984
	Callan - Thomastown	*	*	Non GDA	*	885
Laois	Borris-In-Ossory -Mount-mellick	*	*	Non GDA	*	932
	Portlaoise	4	1,215	Non GDA	95.2	999
	Graiguecullen - Portarlinton	*	*	Non GDA	*	924
Leitrim	Manorhamilton	*	*	Non GDA	*	691
	Ballinamore	*	*	Non GDA	*	767
	Carrick-On-Shannon	*	*	Non GDA	*	804

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q2 2024 € (New)	Reference average	Local average compared to standard reference average	Q2 2024 € (Existing)
Limerick	Newcastle West	*	*	Non GDA	*	748
	Adare - Rathkeale	*	*	Non GDA	*	1,119
	Cappamore - Kilmallock	*	*	Non GDA	*	912
	Limerick City West	6	1,454	Non GDA	113.9	1,148
	Limerick City North	3	1,698	Non GDA	133.0	1,130
	Limerick City East	3	1,628	Non GDA	127.5	1,287
Longford	Granard	*	*	Non GDA	*	864
	Ballymahon	3	1,139	Non GDA	89.3	865
	Longford	5	1,127	Non GDA	88.3	871
Louth	Dundalk Carlingford	4	1,271	Non GDA	99.5	1,125
	Dundalk South	3	1,529	Non GDA	119.8	1,209
	Ardee	*	*	Non GDA	*	1,022
	Drogheda rural	*	*	Non GDA	*	1,272
	Drogheda urban	3	1,365	Non GDA	106.9	1,204
Mayo	Ballina	4	1,043	Non GDA	81.7	826
	Claremorris	4	980	Non GDA	76.8	757
	Castlebar	5	1,177	Non GDA	92.2	1,040
	Belmullet	*	*	Non GDA	*	662
	Westport	*	*	Non GDA	*	957
	Swinford	*	*	Non GDA	*	772
Meath	Kells	3	1,279	Non Dublin	96.1	1,026
	Laytown - Bettystown	2	1,609	Non Dublin	120.9	1,342
	Ashbourne	*	*	Non Dublin	*	1,576
	Ratoath	2	1,755	Non Dublin	131.8	1,518
	Trim	3	1,421	Non Dublin	106.8	1,142
	Navan	2	1,374	Non Dublin	103.2	1,276
Monaghan	Monaghan	5	937	Non GDA	73.4	753
	Carrickmacross -Castle-blayne	4	1,159	Non GDA	90.8	861
	Ballybay -Clones	*	*	Non GDA	*	706
Offaly	Birr	*	*	Non GDA	*	769
	Tullamore	4	1,231	Non GDA	96.4	988
	Edenderry	*	*	Non GDA	*	990
Roscommon	Boyle	5	1,020	Non GDA	79.9	778
	Roscommon	6	958	Non GDA	75.1	878
	Athlone	*	*	Non GDA	*	1,112
Sligo	Ballymote - Tobercurry	*	*	Non GDA	*	770
	Sligo - Drumcliff	6	1,286	Non GDA	100.7	911
	Sligo - Strandhill	4	1,112	Non GDA	87.1	893

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q2 2024 € (New)	Reference average	Local average compared to standard reference average	Q2 2024 € (Existing)
Tipperary	Nenagh	3	1,053	Non GDA	82.5	877
	Roscrea - Templemore	*	*	Non GDA	*	761
	Carrick-On-Suir	*	*	Non GDA	*	778
	Clonmel	4	1,113	Non GDA	87.2	876
	Cashel -Tipperary	*	*	Non GDA	*	804
	Newport	*	*	Non GDA	*	958
	Thurles	*	*	Non GDA	*	782
	Cahir	*	*	Non GDA	*	780
Waterford	Dungarvan	*	*	Non GDA	*	991
	Portlaw - Kilmacthomas	*	*	Non GDA	*	849
	Lismore	*	*	Non GDA	*	744
	Tramore – Waterford City West	4	1,183	Non GDA	92.7	889
	Waterford City South	2	1,197	Non GDA	93.8	962
	Waterford City East	4	1,214	Non GDA	95.1	1,027
Westmeath	Athlone	5	1,319	Non GDA	103.3	1,000
	Moate	*	*	Non GDA	*	905
	Kinnegad	*	*	Non GDA	*	970
	Mullingar	4	1,180	Non GDA	92.4	925
Wexford	Gorey	3	1,272	Non GDA	99.6	1,018
	Kilmuckridge	*	*	Non GDA	*	991
	New Ross	4	1,212	Non GDA	95.0	898
	Rosslare	4	1,192	Non GDA	93.4	951
	Wexford	5	1,222	Non GDA	95.7	954
	Enniscorthy	5	1,096	Non GDA	85.9	857
Wicklow	Baltinglass	2	1,433	Non Dublin	107.6	1,257
	Bray West	*	*	Non Dublin	*	1,641
	Greystones	2	2,217	Non Dublin	166.5	1,713
	Wicklow	4	1,675	Non Dublin	125.8	1,259
	Arklow	5	1,419	Non Dublin	106.6	1,076
	Bray East	1	1,584	Non Dublin	119.0	1,365

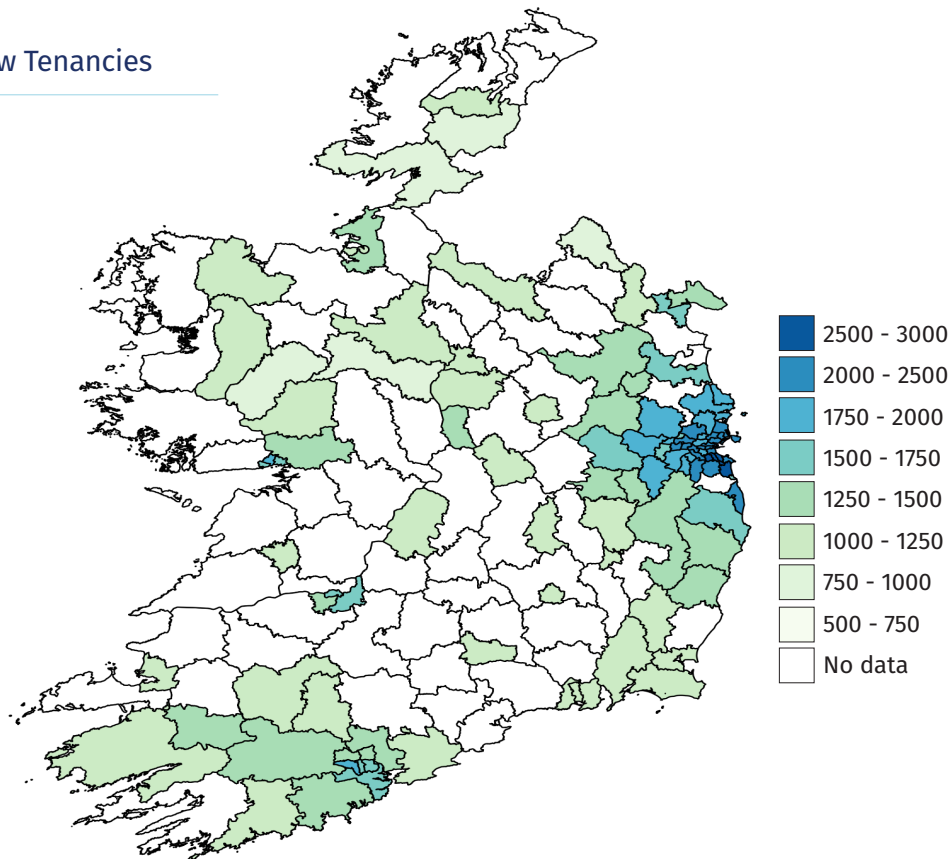
County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q2 2024 € (New)	Reference average	Local average compared to standard reference average	Q2 2024 € (Existing)
Dublin	Rush - Lusk	2	1,807	National	109.9	1,515
	Swords	2	1,913	National	116.3	1,793
	Blanchardstown - Mulhuddart	2	2,050	National	124.6	1,821
	Castleknock	3	2,222	National	135.1	1,856
	Howth - Malahide	2	2,268	National	137.9	2,089
	Stillorgan	4	2,793	National	169.8	2,398
	Dundrum	2	2,639	National	160.5	2,150
	Glencullen - Sandyford	4	2,353	National	143.1	2,047
	Killiney - Shankill	3	2,524	National	153.5	2,135
	Dun Laoghaire	3	2,280	National	138.6	2,190
	Blackrock	4	2,583	National	157.1	2,128
	Lucan	3	2,339	National	142.3	2,139
	Tallaght Central	4	1,841	National	111.9	1,583
	Rathfarnham - Templeogue	4	2,305	National	140.2	2,193
	Firhouse - Bohernabreena	2	2,253	National	137.0	2,034
	Tallaght South	1	1,999	National	121.6	1,815
	Clondalkin	4	1,998	National	121.5	1,608
	Balbriggan	2	1,768	National	107.5	1,453
	Ongar	2	1,686	National	102.5	1,766
	Palmerstown - Fonthill	5	2,354	National	143.2	1,938
	Ballymun - Finglas	4	1,932	National	117.5	1,687
	Cabra - Glasnevin	5	1,981	National	120.5	1,659
	Ballyfermot - Drimnagh	3	2,167	National	131.8	1,711
	Kimmage - Rathmines	1	1,891	National	115.0	1,681
	Pembroke	1	2,240	National	136.2	2,041
	South East Inner City	1	2,229	National	135.5	2,016
	North Inner City	2	2,077	National	126.3	1,645
	Clontarf	2	2,206	National	134.1	1,916
Donaghmede	2	2,200	National	133.8	1,865	
Artane - Whitehall	2	2,167	National	131.8	1,901	
South West Inner City	4	2,104	National	127.9	1,754	

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

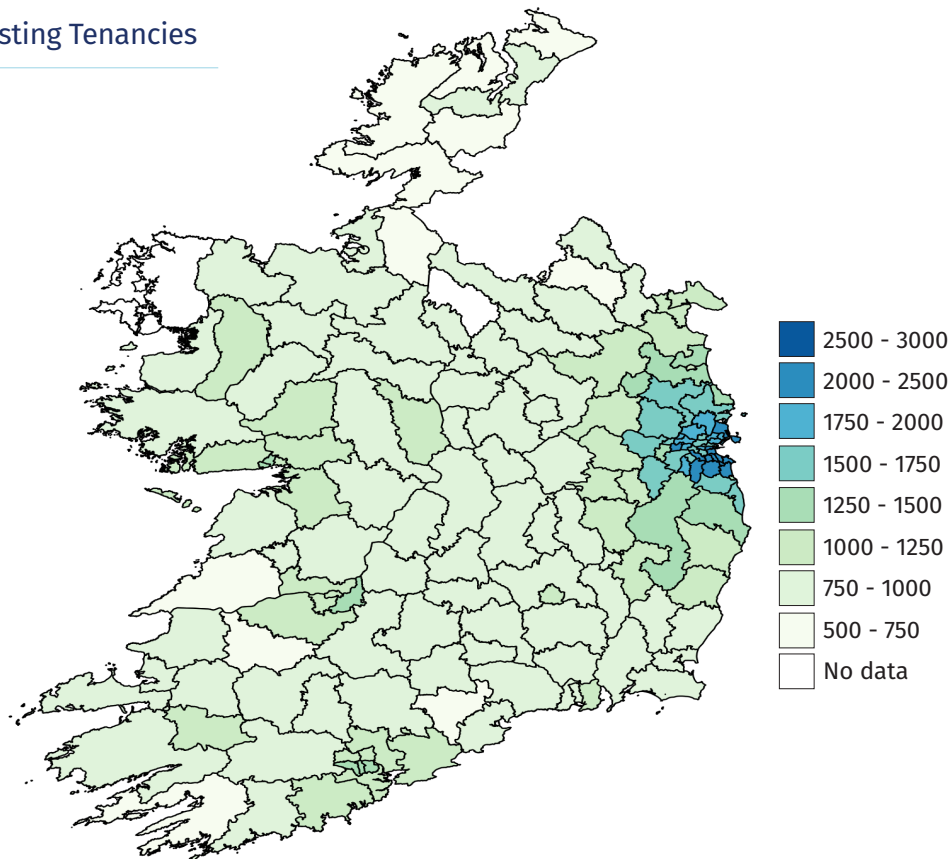
Figure 14 and Figure 15 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent in (a) new and (b) existing tenancies across all LEAs. The new tenancies results for a total of 58 LEAs and the existing tenancies results for 2 LEAs have been redacted as there were fewer than 30 observations in the respective samples in the latest quarter. This highlights the low levels of new registrations in the rental market across many more rural areas of the country. Figure 16 shows the LEAs that have been designated as Rent Pressure Zones (RPZs). In total, 61.5 per cent (102 LEAs) of the 166 LEAs were designated as Rent Pressure Zones during the Q2 2024 period examined in this report.

Figure 14 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q2 2024

a. New Tenancies



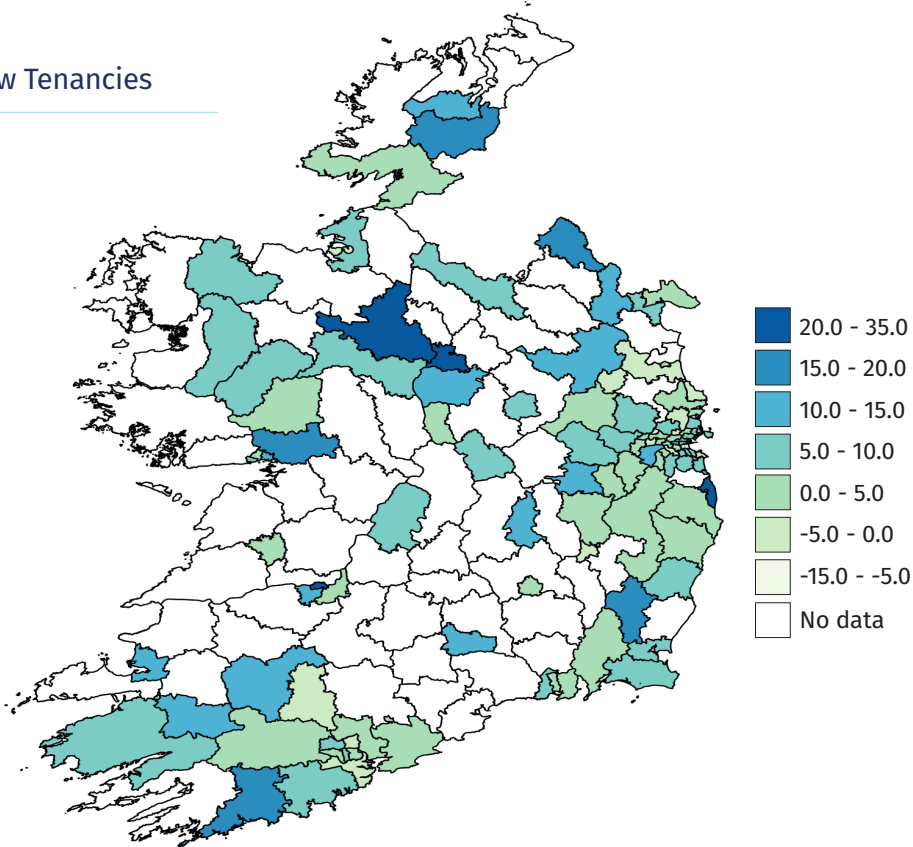
b. Existing Tenancies



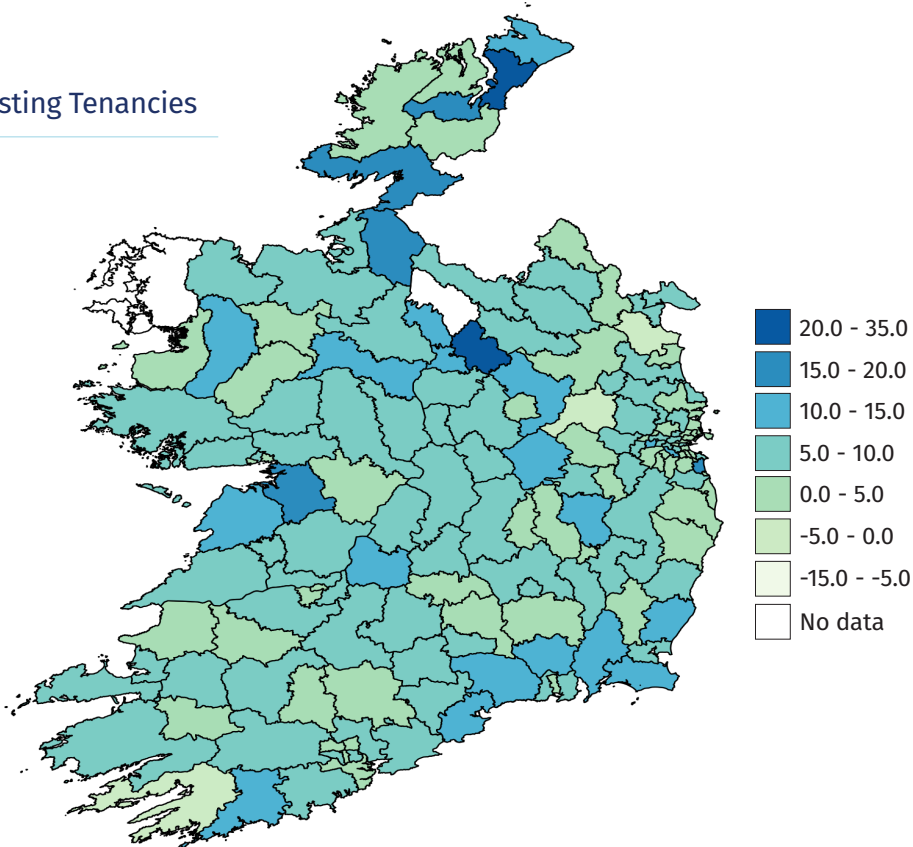
*Note: areas rendered in white indicate no data – these are areas with fewer than 30 observations which are not published for statistical reasons (as per Table 8).

Figure 15 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q2 2024

a. New Tenancies

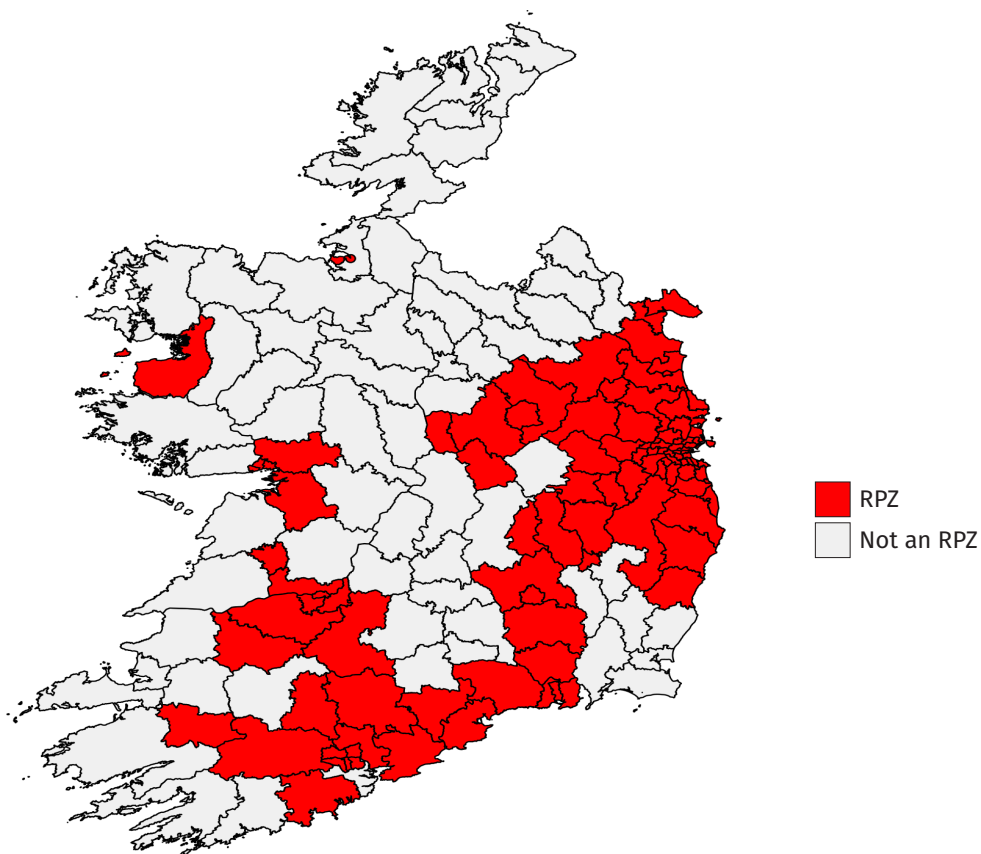


b. Existing Tenancies



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

Figure 16 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q2 2024¹⁰



10 Number of Rent Pressure Zones as at end Q2 2024.

Quarterly Market Insights

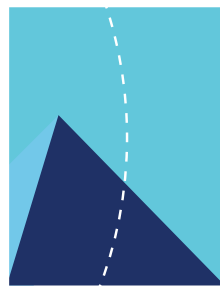
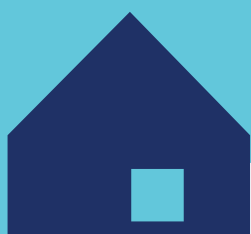
While trends in the standardised average rents in new and existing tenancies provide a detailed and in-depth understanding of how prices are developing in the private rental sector, it is also useful to understand the composition of the market in terms of the type of properties rented, where people are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

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

Dublin accounted for **53.3%** of all new tenancies in Q2 2024

22.0% of new tenancies had three bedrooms nationally in Q2 2024

83.7% of new tenancies registered in Dublin in Q2 2024 were for apartments



Overview of Market Composition

In this sub-section, we examine and compare the characteristics of both new and existing tenancies registered with the RTB for Q2 2024. Figure 17 shows the status of Q2 2024 existing tenancies one year ago (Q2 2023). Figure 18a displays the share of new and existing tenancies across regions (Dublin, GDA and Outside the GDA), while Figure 18b shows the evolution of the share of new tenancies across regions over time. The shares of new and existing tenancies at the more granular county level are shown on the maps in Figure 19 (a-b) for the current quarter. Figures 20 and 21 provide an overview of the market structure at (a) the national and (b) the regional level, including information regarding the shares of different housing types (Figure 20) and the number of bedrooms in each property for both new and existing tenancies in Q2 2024 (Figure 21)¹¹.

Main Findings for Q2 2024

Market Composition

- In Q2 2024, 31.6 per cent of existing tenancies in the sample had been new tenancies one year previous (Q2 2023).
- Dublin accounted for 53.3 per cent of new tenancies; this represents Dublin's highest ever share of new tenancies. The share of new tenancies located in Dublin has seen particularly rapid growth in recent quarters, and now stands 7.2 percentage points higher than it did one year previous in Q2 2023 (46.1 per cent). Conversely, while the share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020, in Q2 2024 this had fallen to 38.9 per cent.
- Dublin accounted for 44.4 per cent of existing tenancies registered in Q2 2024 and used in the analytical sample.
- In Q2 2024, 64.7 per cent of new tenancies in Ireland were either flats or apartments. In Dublin, the proportion of new tenancies for flat or apartment type accommodation stretched to 83.7 per cent.
- Nationally, a higher proportion of new tenancies had one bedroom than did existing tenancies: 27.0 per cent of new tenancies and 18.2 per cent of existing tenancies had one bedroom. In contrast, a lower share of new tenancies were properties with three bedrooms: 22.0 per cent of new tenancies had three bedrooms, while the equivalent proportion of existing tenancies was 30.3 per cent.
- The differences in property size between new and existing tenancies are generally largest in Dublin, where 37.9 per cent of new tenancies had one bedroom, while 26.8 per cent of existing tenancies had one bedroom. 20.7 per cent of existing tenancies had three bedrooms, compared to 12.0 per cent of new tenancies.

County Dublin accounted for 53.3 per cent of new tenancies in the sample in Q2 2024, the GDA accounted for a further 7.8 per cent, with 38.9 per cent of new tenancies relating to Outside the GDA. County Dublin accounted for 44.4 per cent of existing tenancies in the Q2 2024 sample, a lower share than in the new tenancies sample. The GDA accounted for a further 7.5 per cent of existing tenancies in the sample, while 48.0 per cent of existing tenancies related to Outside the GDA, a higher than in the new tenancies sample. As shown in Figure 18b, Dublin's share of new tenancies has increased over time, while the share of new tenancies Outside the GDA has decreased.

¹¹ Note that reported monetary amounts are rounded to the nearest Euro throughout this report. The differences reported are calculated using non-rounded figures.

Between 2014-2019, Dublin's share was in and around 40 per cent. Since then, it has fluctuated, rising to 49.0 per cent in Q2 2021, back down to 42-43 per cent Q3 2022-Q1 2023. Dublin's share of new tenancies has seen particularly rapid growth in recent quarters, and now stands at its highest ever point (53.3 per cent), 7.2 percentage points higher than it did one year previous in Q2 2023 (46.1 per cent). Conversely, while the share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020, in Q2 2024 this had fallen to 38.9 per cent.

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

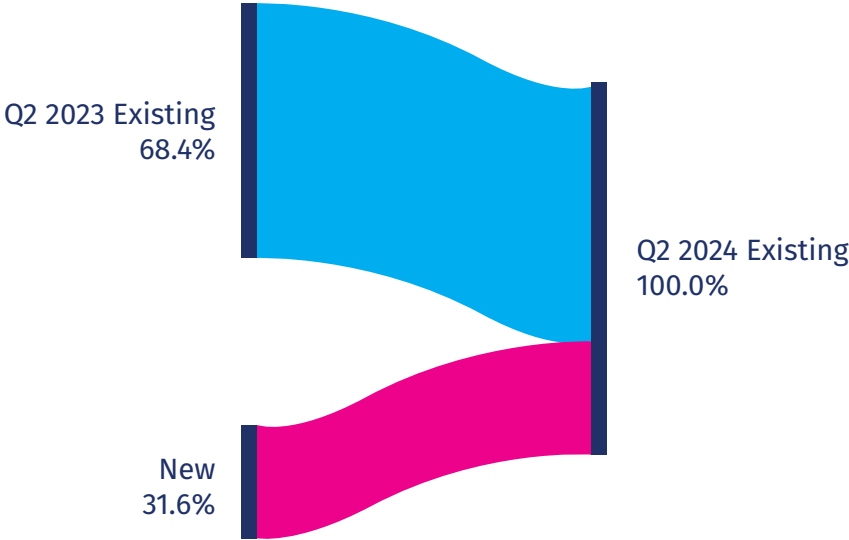


Figure 18a – RTB Rent Index - Share of Tenancies by Region – New vs Existing Tenancies, Q2 2024 (%)

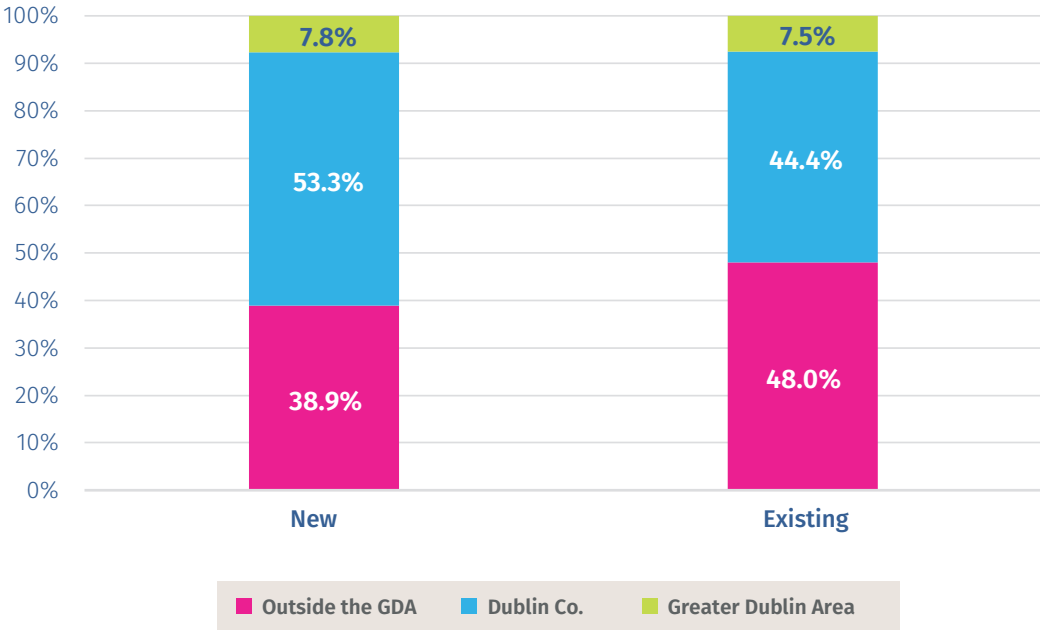
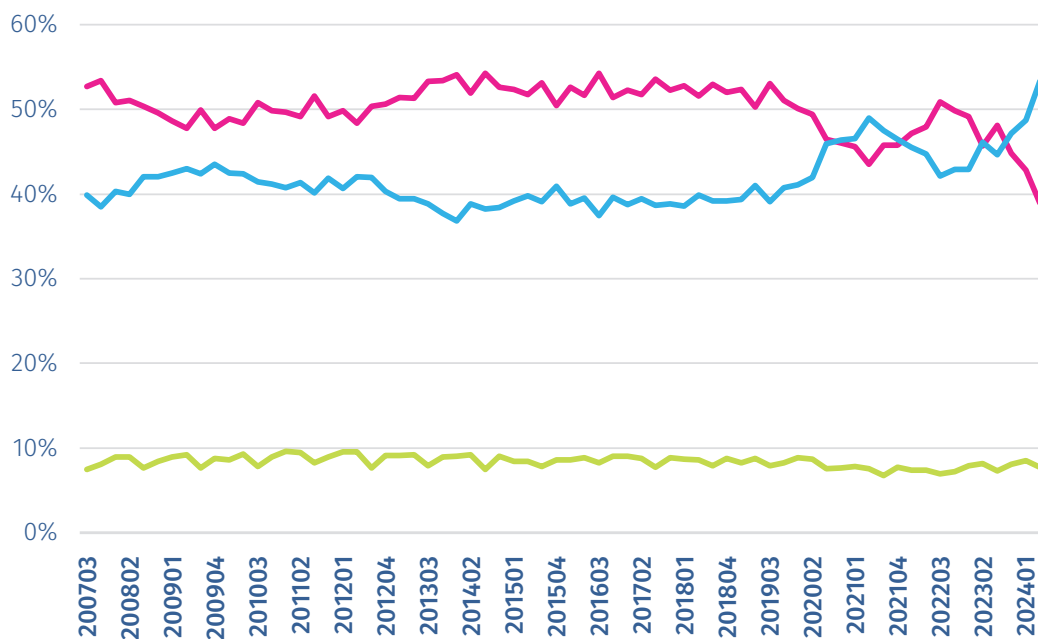


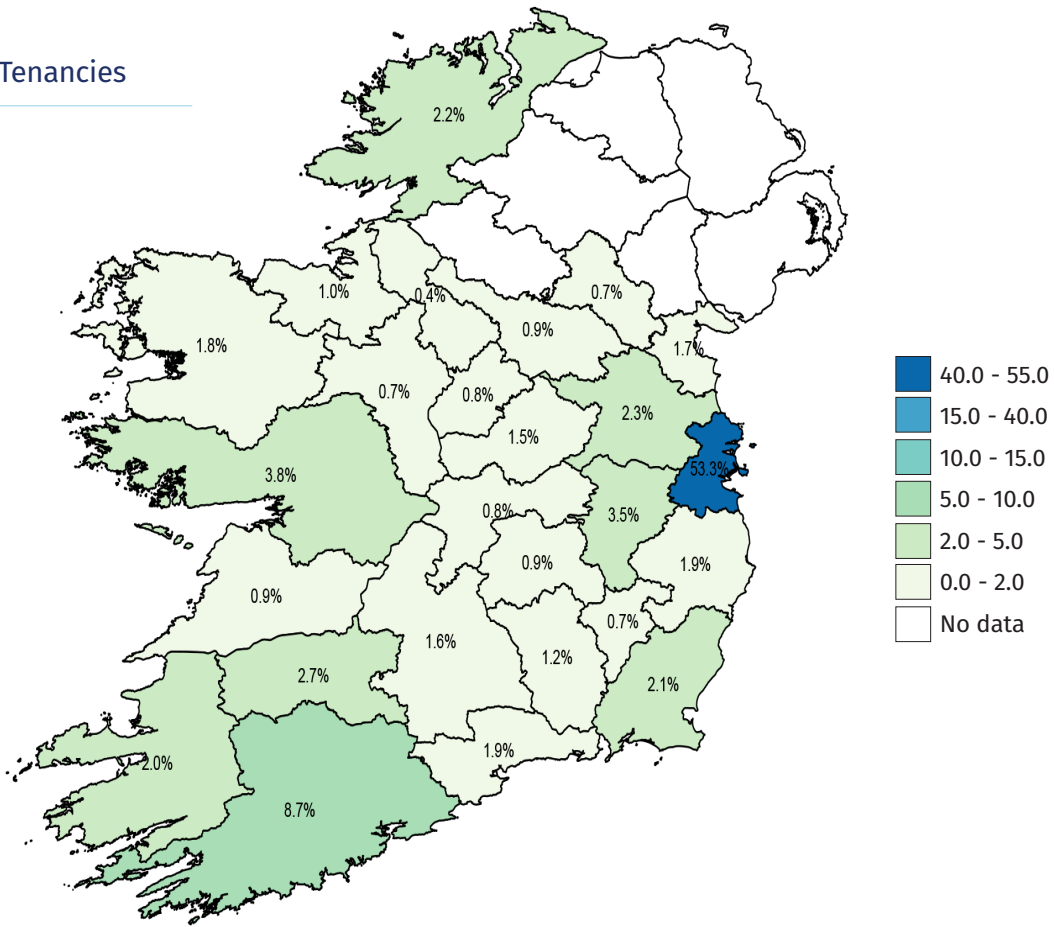
Figure 18b – RTB Rent Index – Evolution of Share of New Tenancies by Region (%)



In Q2 2024, 64.7 per cent of new tenancies were either flats or apartments, notably higher than the corresponding percentage one year previously (58.9 per cent). This is likely due to higher share of new tenancies located in Dublin in Q2 2024. Flats or apartments comprised 53.5 per cent of existing tenancies in Q2 2024. Large differences are observed across regions for both new and existing tenancies, with apartments and flats representing a higher share of properties in Dublin when compared to Outside the GDA and the GDA. The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 83.7 per cent of new tenancies and 72.4 per cent of existing tenancies in Dublin in Q2 2024 were for flat or apartment type accommodation.

Figure 19 – RTB Rent Index - Share of Tenancies (%) by County, Q2 2024

a. New Tenancies



b. Existing Tenancies

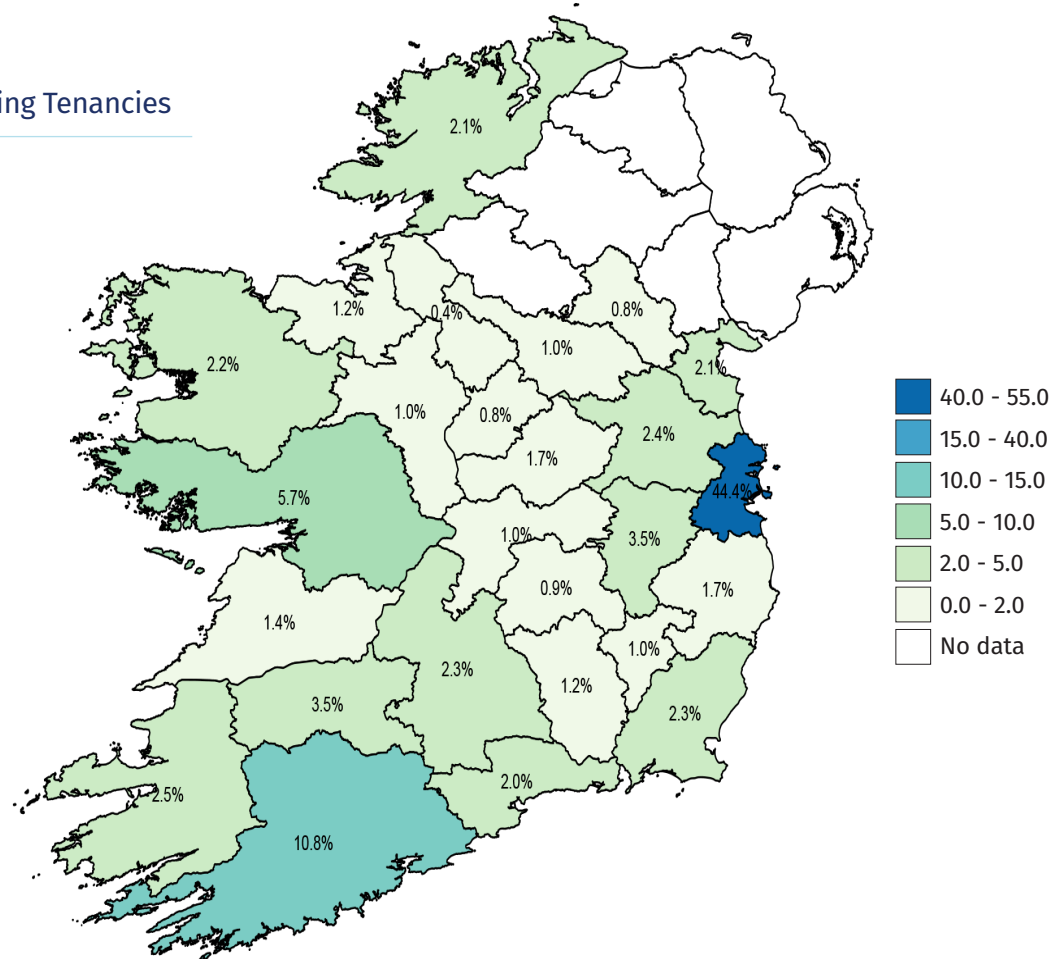


Figure 20a – RTB Rent Index - Property Type Nationally - New vs Existing Tenancies, Q2 2024 (%)

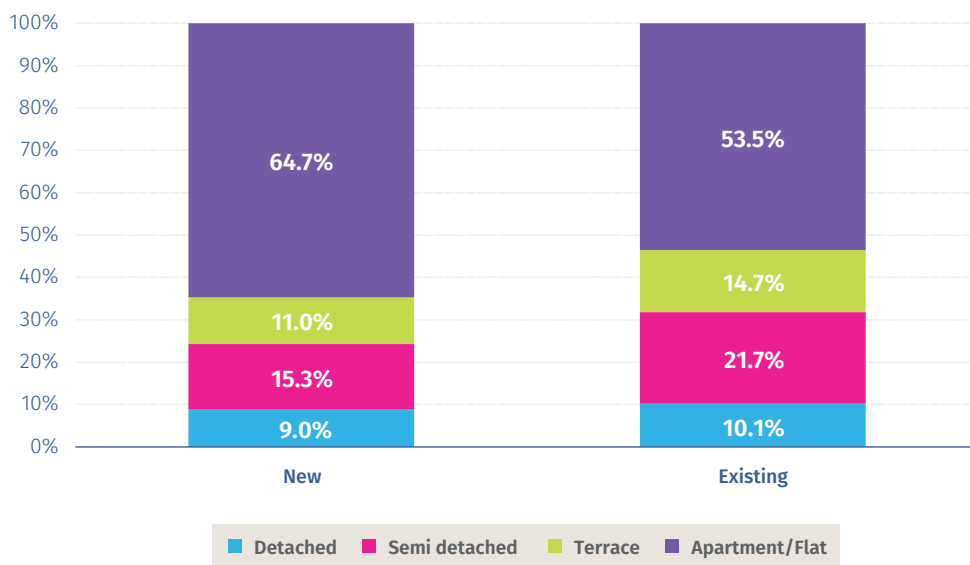
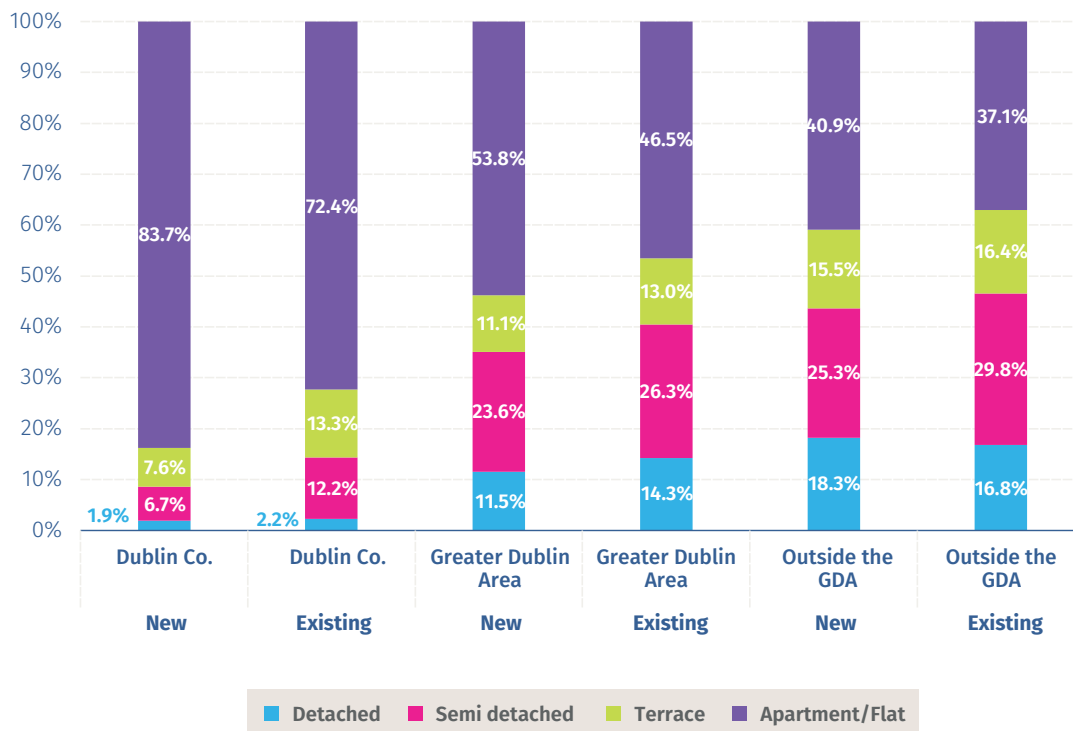


Figure 20b – RTB Rent Index - Property Type by Region - New vs Existing Tenancies, Q2 2024 (%)



As can be seen in Figure 21a, the distribution of property size varies with tenancy type. Nationally, a higher proportion of new tenancies had one bedroom than did existing tenancies: 27.0 per cent of new tenancies versus 18.2 per cent of existing tenancies. In contrast, a lower share of new tenancies were properties with three bedrooms: 22.0 per cent of new tenancies had three bedrooms, while the equivalent proportion of existing tenancies was 30.3 per cent. Nationally, two-bedroom properties comprised the largest share in terms of property size for both new (40.8 per cent) and existing tenancies (38.8 per cent).

The regional breakdown illustrated in Figure 21b indicates that these differences in property size between new and existing tenancies are generally largest in Dublin. In Dublin, 37.9 per cent of new tenancies had one bedroom, while 26.8 per cent of existing tenancies had one bedroom. In contrast, 20.7 per cent of existing tenancies had three bedrooms, compared to 12.0 per cent of new tenancies.

Taken together, these proportions suggest that turnover is higher for smaller, one-bedroom tenancies than for larger properties – particularly in the capital. The construction of new apartment blocks, typically one- and two-bedroom properties, may also be contributing to the higher share of smaller properties in the new tenancies sample.

Outside the GDA, three-bedroom properties were more common than two-beds for existing tenancies, as shown in Figure 21b: 38.6 per cent of existing tenancies Outside the GDA had three bedrooms, while 32.5 per cent had two bedrooms. In general, tenancies with three or more bedrooms were less common in Dublin than in the GDA and Outside the GDA. Just 4.7 per cent of new tenancies and 6.7 per cent of existing tenancies in Dublin in Q2 2024 had four or more bedrooms. In the GDA, 13.5 per cent of new tenancies and 14.1 per cent of existing tenancies had four or more bedrooms. Outside the GDA, 16.2 of new tenancies and 18.0 per cent of existing tenancies had four or more bedrooms.

Figure 21a – RTB Rent Index - Number of Bedrooms Nationally - New vs Existing Tenancies, Q2 2024 (%)

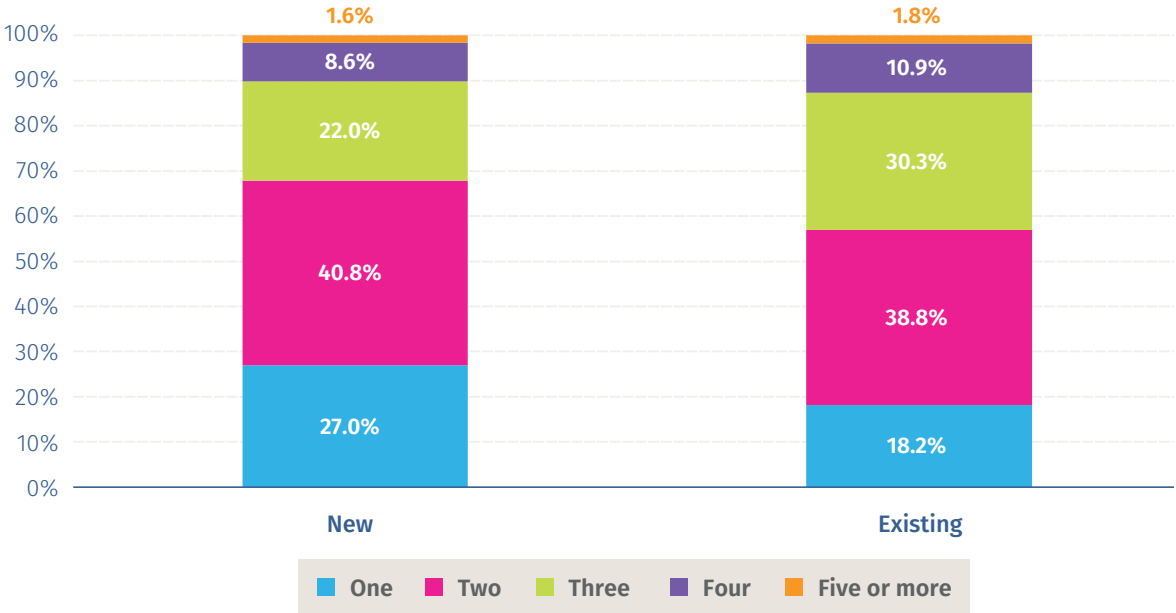
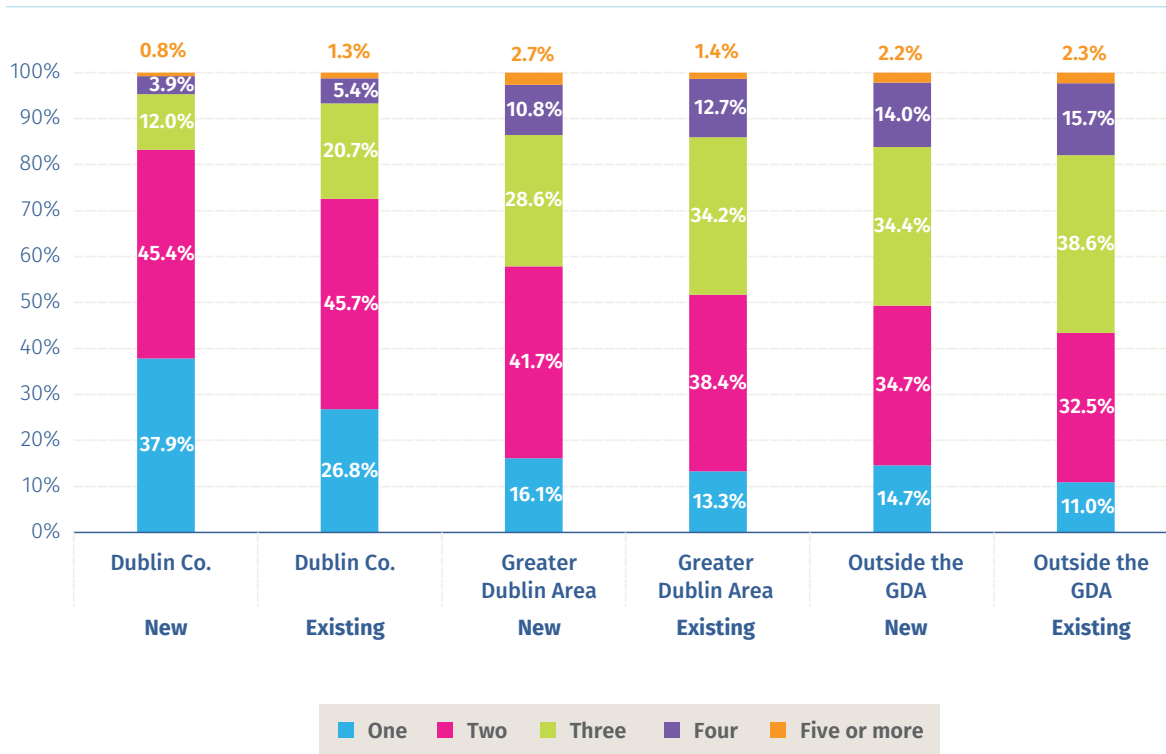


Figure 21b – RTB Rent Index - Number of Bedrooms by Region - New vs Existing Tenancies, Q2 2024 (%)



Understanding the Distribution of Rental Prices

The cost of renting varies considerably depending on location, type of property, amenities and many other factors. This is explored further in this sub-section. Figure 22 presents the distribution of monthly rents across a series of rent price bands for new and existing tenancies at the national (Figure 22a) and regional levels (Figure 22b)¹². Figures 23a, 23b and 23c show how the share of new tenancies in each of these rent price bands has changed over time for Dublin, Greater Dublin Area (GDA) and Outside Greater Dublin Area (OGDA) respectively¹³.

¹² Note that reported monetary amounts are rounded to the nearest Euro throughout this report. The differences reported are calculated using non-rounded figures.

¹³ This time series presented in Figures 23 a-c is only possible for new tenancies at present.

Main Findings for Q2 2024

Distribution of Rental Prices

- In Q2 2024, nationally 29.3 per cent of new tenancy rents were over €2,000, compared to 16.0 per cent of rents for existing tenancies. 11.2 per cent of new tenancies and 5.1 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q2 2024, 18.1 per cent of new tenancies and 33.8 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q2 2024 only 2.8 per cent of new tenancies and 6.0 per cent of existing tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figures for Outside the GDA of 32.5 per cent and 56.3 per cent of new and existing tenancies respectively.
- Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 52.0 per cent of new tenancies paid over €2,000, compared to 35.9 per cent of existing tenancies.
- Outside the GDA the share of new tenancies facing rents above €2,000 was 7.5 per cent, while the corresponding share for existing tenancies was 2.2 per cent.
- Since the early 2010s, Dublin has seen significant growth in the share of rents in all price bands above €1,500. In the past few years, Dublin has seen substantial growth in the share of rents above €2000 and a decline in rents between €1,001 and €1,500. Dublin, the GDA and Outside the GDA have all seen a decline in the share of new tenancies with rents of €1,000 or less since the early 2010s, although the decline in tenancies with rents of €1,000 or less has been much less pronounced Outside the GDA than that occurring in Dublin and the GDA. While the share of new tenancies with rents of €1,000 or less remained sizeable Outside the GDA (32.5 per cent) compared to the equivalent shares in the GDA (12.6 per cent) and in Dublin (2.8 per cent), the size of this price band has declined substantially since the early 2010s.

As shown in Figure 22a, in the current quarter (Q2 2024), the proportion of new tenancies with a monthly rent level of €1,000 or less was 18.1 per cent. In contrast, 33.8 per cent of existing tenancies had a monthly rent level of €1,000 or less. Nationally, a relatively high share of new tenancies faced rents over €2,000: 29.3 per cent of new tenancy rents were over €2,000, compared to 16.0 per cent of rents for existing tenancies.

Rents of €1,500 or less were significantly less common in Dublin than elsewhere in the country in Q2 2024, for both new and existing tenancies. The proportion of existing tenancies with monthly rent levels of less than or equal to €1,500 in the GDA and Outside the GDA was 69.1 per cent and 90.5 per cent respectively.

In Dublin, this share for existing tenants was only 28.1 per cent. Turning to new tenancies, 76.6 per cent had monthly rents less than or equal to €1,500 Outside the GDA. In the GDA, this proportion was 48.5 per cent. In Dublin, just 19.0 per cent of new tenancies faced rents of €1,500 or less. While it is understandable that rents are higher in Dublin due to higher incomes and the higher level of demand, it is noteworthy that, in Q2 2024, only 2.8 per cent of new tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figure of 32.5 per cent Outside the GDA. Turning to existing tenancies in Dublin in the same quarter, 6.0 per cent had a monthly rent level of €1,000 or less, while the equivalent proportion Outside the GDA was 56.3 per cent.

Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 52.0 per cent of new tenancies had a monthly rent level exceeding 2,000, compared to 35.9 per cent of existing tenancies. Although the share of new tenancies in the GDA facing rents over €2,000 (18.5 per cent) was much lower than the equivalent proportion for Dublin, it was still well over double the share of existing tenancies in the GDA paying over €2,000 (7.5 per cent). The share of new tenancies facing rents above €2,000 was smaller again Outside the GDA (7.5 per cent), but still notably larger than the corresponding share of existing tenancies (2.2 per cent).

Outside the GDA, tenancies with rents between €1,501 and €2,000 were relatively scarce compared to those found in Dublin and the GDA. However, the share for this price band Outside the GDA for new tenancies (15.9 per cent) was still more than double the share for existing tenancies in the same region (7.3 per cent). In the GDA, the share of new tenancies with rents of €1,000 or less (12.6 per cent) was substantially lower than that of existing tenancies (22.5 per cent). In the same region, the proportion of rents between €1,501 and €2,000 was 33.1 per cent for new tenants, compared to 23.4 per cent for existing tenants.

Figure 22a – RTB Rent Index – National Distribution of Rents by Price Band - New vs Existing Tenancies, Q2 2024 (%)

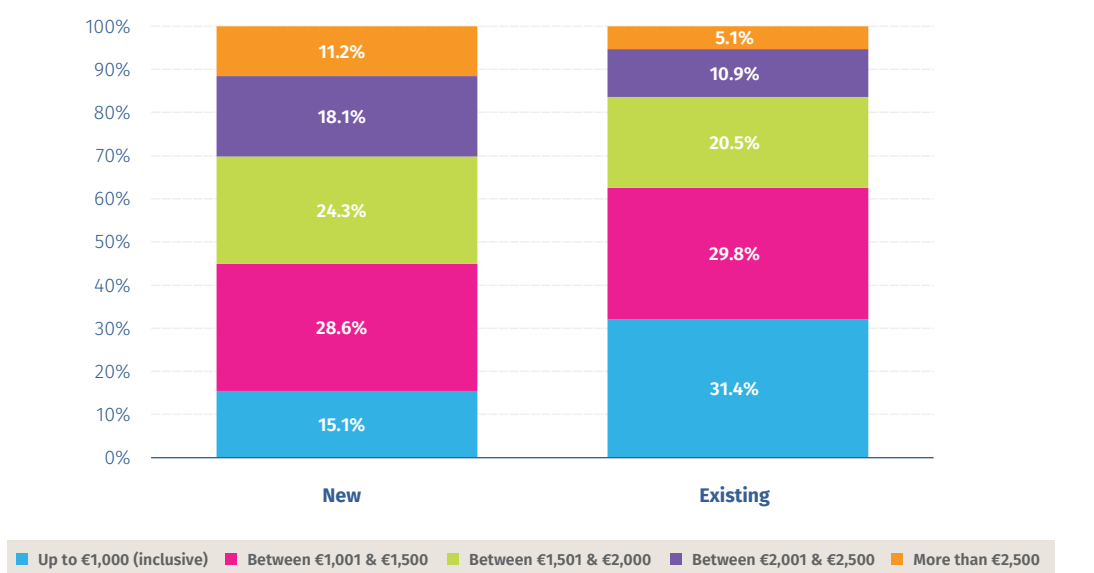
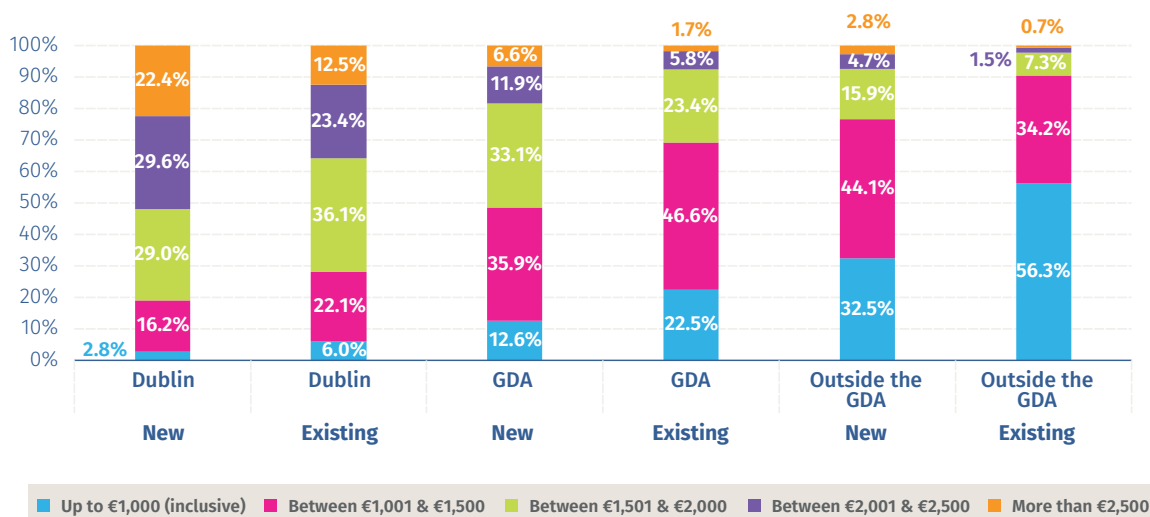


Figure 22b – RTB Rent Index – Regional Distribution of Rents by Price Band - New vs Existing Tenancies, Q2 2024 (%)



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

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

Over the same period, Dublin has seen significant growth in the share of rents in all price bands above €1,500. In the past few years, Dublin has seen substantial growth in the share of rents above €2000 and a decline in rents between €1,001 and €1,500. Since around 2013, the GDA has seen growth in the share of tenancies with rents between €1,001 and €1,500 and since around 2017 also sizeable growth in the share of new tenancy rents above €1,500 per month. From 2015 onwards, the number of rents between €1,001 and €1,500 Outside the GDA has increased notably.

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

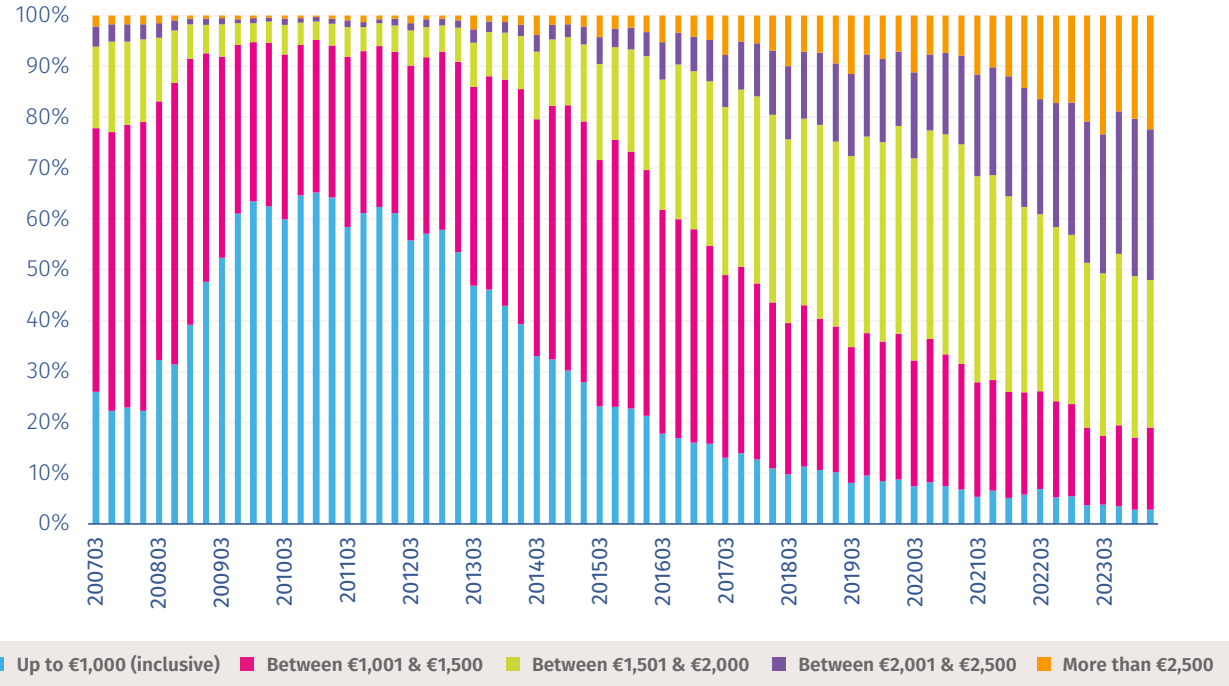


Figure 23b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Greater Dublin Area (GDA)

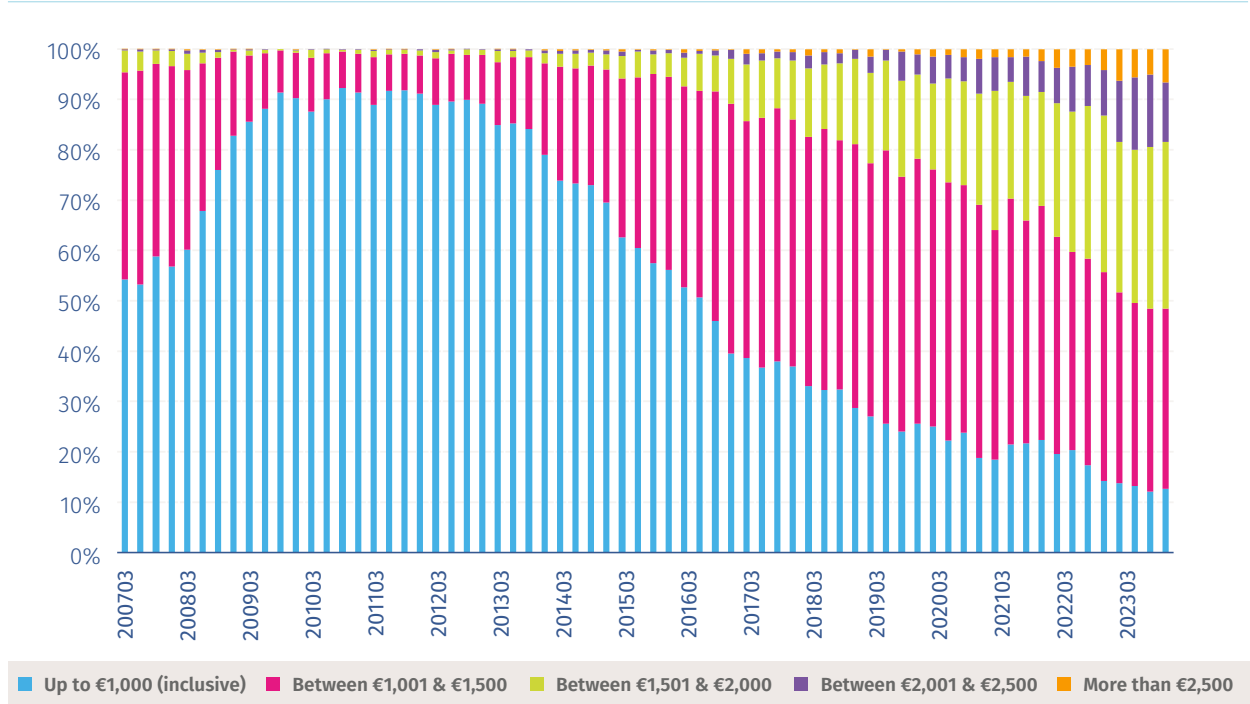
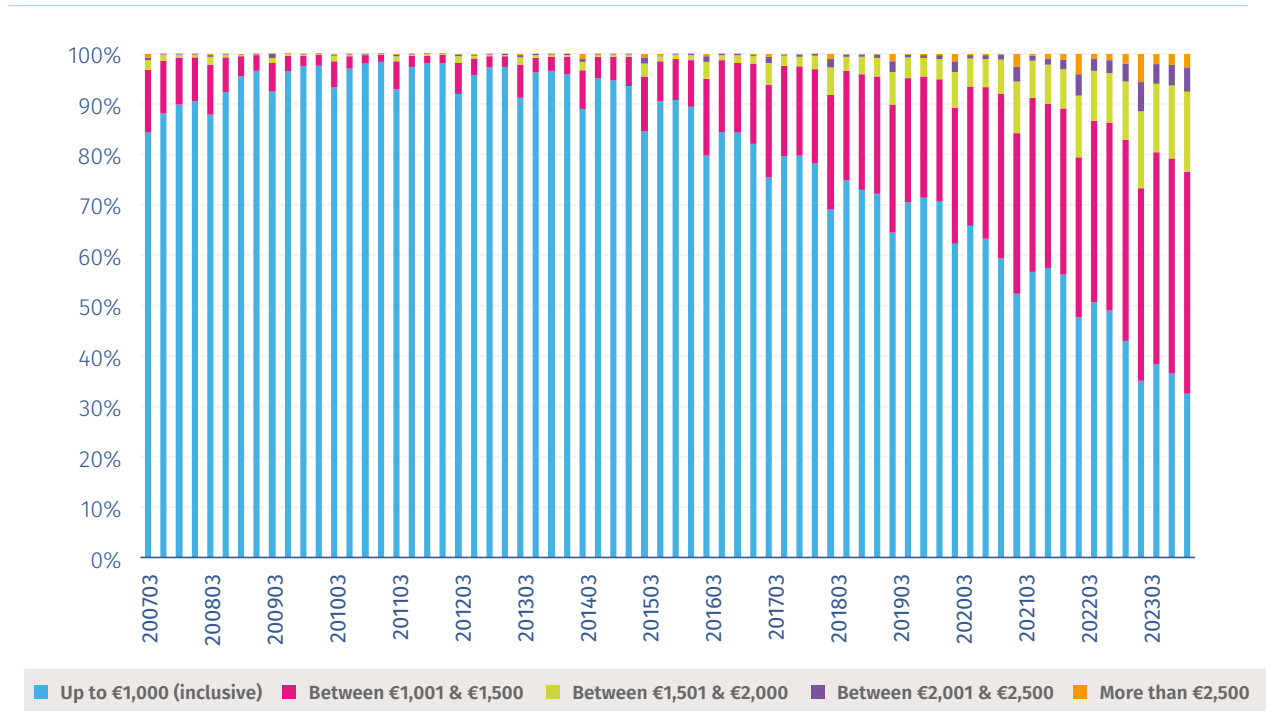


Figure 23c – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Outside Greater Dublin Area (OGDA)



Appendix 1:

Technical Appendix – Q2 2024 Additional Data Checks

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

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

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

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

Step 1:

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

Step 2:

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

- Exact match – within the property at least one individual tenant name is exactly the same in both registrations including the same ordering (i.e. tenant 1 matches tenant 1 or tenant 2 matches tenant 2). This accounts for cases where all tenants are the same and cases where some of the tenants may have changed. It also captures cases where one or two tenants' names may be misspelled but at least one is spelled consistently.
- Exact cross match – within the property at least one individual tenant name is the same in both registrations (e.g. tenant 1 matches previous tenant 2). This accounts for cases where the ordering of tenants has changed or where some (but not all) tenants have changed.
- Fuzzy match – calculate multiple text similarity measures¹⁴ between tenants 1 and 2 in the current registration and all tenants 1 and 2 previously registered at the same property. This identifies cases where tenants registered in a new tenancy registration have been registered at the same property before, but with a slightly different spelling or name variant (e.g. Joe and Joseph, O'Neil and O'Neill). These are then manually checked to ensure the tenant names are actually a match.

Step 3:

Some registration entries are identified as being duplicates if:

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

In Q2 2024, 3.9 per cent of tenancy registrations originally marked as new registrations were removed from the New Tenancies Rent Index sample. This marks a slight fall in the numbers of incorrectly classified new registrations compared to between Q2 2023 – Q1 2024, which ranged from 4.2-5.6 per cent and is notably lower than the 7.7-10.4 per cent seen between Q2 2022- Q1 2023.

¹⁴ These are: Cosine string similarity (including bigram and trigram similarity), Jaccard similarity, Jaro-Winkler similarity, Sorensen-Dice similarity, normalized Levenshtein similarity (including bigram and trigram), Bakkelund similarity, Damerau string distance, Longest Common Subsequence, and phonetic encoding matching (Soundex, Daitch-Mokotoff Soundex, Double Metaphone, Caverphone 2 and Beider-Morse).

Appendix 2:

Technical Appendix – New Tenancies Rent Index Methodology

To calculate the standardised averages of new tenancies and the rental indices, the broad method of Lawless et al. (2018) is followed.¹⁵

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

The characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. An assumption of this approach is that the implicit price of characteristics remains constant over time. Given that a separate dummy for each LEA for each quarter is estimated, this necessitates an additional ($N * 166$) variables in the model, where N = the number of quarters. However, the model can cope with this as using the entire sample results in 1,406,042 new tenancy observations. Other than these LEA dummies, the model also includes controls for the size and type of house/apartment and an indicator for whether the number of tenants is greater than the number of bedrooms to capture squeezing occupancy to drive up the rental yield. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents.

For quality assurance purposes, we check the stability of model coefficients over time. More details available upon request from the ESRI.

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

- a. The first approach identifies observations as outliers controlling for whether the property is classified as an apartment or not. The variable used to check for outliers is monthly rents. This variable is used as a dependent variable in an ANOVA process, using an apartment identifier as the only covariate. After the estimation, the Cook's Distance statistic is obtained. Observations are classified as outliers if *Cook's Distance* $\geq 4/No. of Observations$. 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.

¹⁵ Lawless, M., K. McQuinn and J. Walsh (2018). 'Identifying Rent Pressures in Your Neighbourhood: A New Model of Irish Regional Rent Indicators'. Economic and Social Review Vol.49 No.1. Available at: <https://www.esri.ie/article/view/860>

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

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

A number of points should be noted with the methodology. First, for each quarter, the new tenancy agreements are added to the dataset and the Index is estimated again from scratch. Furthermore, where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index, thus allowing for retrospective revisions of historical growth rates as would be the case with other national statistical producers (Central Bank and Central Statistics Office).

All of the growth rates presented in this report are calculated using the relevant standardised average rent level before rounding. Calculating a growth rate based on the rounded standardised average rent levels published in the report may be subject to rounding error.

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

Where an LEA has fewer than 30 observations in a specific time period, no estimates are presented for this unit. These areas are also marked with an “*” in the main report. In Q2 2024, the new tenancies estimation sample for the full period contained 1,406,042 observations of which 11,966 observations from the most recent quarter were used in the estimation process.

This report also includes an analysis of rent levels for new tenancies by dwelling type, number of bedrooms, and location. The standardised averages and the rental indices for new tenancies for houses and apartments, categorised by location and number of bedrooms, are calculated in much the same way as the national model. A number of hedonic models are estimated separately for houses and for apartments. For each of these two types of dwellings, a hedonic regression is first estimated for the national series. This includes only interactions of time and the number of bedrooms.

In addition, a second set of hedonic regressions is estimated (again, by type of dwelling category), this time including interactions of location, time, and the number of bedrooms. The resulting coefficients obtained in each of the regressions are then used to calculate the subsequent standardised averages and the rental indices for houses and apartments by location and the number of bedrooms for new tenancies. Where a cell, any one property type, location and bedroom number combination, has fewer than thirty observations in it, the relevant figures have been redacted and are represented by “*” in the relevant tables.

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

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

In Appendix 1 of the Rent Index Q3 2019 Report, we outlined how a change to legislation in 2019 impacted on the data management practices regarding Student Specific Accommodation.

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

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

Appendix 3:

Technical Appendix – Existing Tenancies Rent Index Methodology

The purpose of the Q2 2024 Existing Tenancies Rent Index indicators is to facilitate comparison of the prices faced by those continuing in tenancies that commenced in Q2 of a previous year and were re-registered in 2024, with those taking up new rental contracts in Q2 2024 (New Tenancies Rent Index).

Methodologically, we therefore follow the same steps outlined for the New Tenancies Rent Index in Appendix 2 to produce the Existing Tenancies Rent Index. An econometric model is estimated over the entire time period (Q2 2022 to Q2 2024 for existing tenancies), which includes identical characteristic variables to those included in the New Tenancies model for comparability: the number of bedrooms, the property type and number of tenants relative to number of bedrooms. The characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. The methodology generates an Index of rent growth. To estimate the standardised rent levels for existing tenancies in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial unadjusted monthly rent average (i.e. Q2 2022 value) of rents in each LEA. In Q2 2024, the existing tenancies estimation sample for the full period contained 364,397 observations of which 38,636 observations from the most recent quarter were used in the estimation process.

Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. The allocation of an existing tenancy to a quarter is based on the anniversary of the original tenancy start quarter and when the re-registration (either annual registration or Part IV renewal¹⁶) was received. For example, existing tenancies in Q2 2024 are tenancies that originally commenced in Q2 of a previous year and were re-registered in 2024. The seasonal patterns evident in new tenancy registrations will therefore also be present in the Existing Tenancies Rent Index. Note we allow for both early and late registration (i.e. if the tenancy registration was received in Q1 2024 or Q3 2024 but originally began in Q2 of a previous year then it is allocated to Q2 2024). As with the New Tenancies Rent Index, for each quarter, existing tenancy registrations received since the previous quarter are added to the dataset and the Existing Tenancies Index is estimated again from scratch. Where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index, thus allowing for retrospective revisions of historical growth rates.

¹⁶ Note Part 4 renewals are only included from Q1 2023 onwards. The change in the Part 4 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 4 renewals were due to be registered throughout 2021 and 2022. A future system update is necessary to ensure registrations at a Further Part 4 Renewal status, are updated to reflect tenancy of unlimited duration status.

It is important to note that the Q2 2024 sample of existing tenancies only covers registrations received in 2024 for tenancies that were due for annual registration in Q2, it does not represent a stock of all existing tenancies. Instead, the existing tenancy sample can be thought of as the flow of annual registrations received across each quarter. The sample will therefore change from quarter to quarter and from year to year. For example, the Q2 2024 sample will contain tenancies that commenced in Q2 of a previous year, including those that commenced one year prior in Q2 2023, so it is a different sample of tenancies/properties relative to the Q2 2023 existing tenancies sample. This must be kept in mind when interpreting annual growth rates and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

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

Appendix 4: Additional Tables

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

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	964		
Q4 2007	100	992		2.9
Q1 2008	100	996		0.3
Q2 2008	100	993		-0.3
Q3 2008	92	910	-5.6	-8.3
Q4 2008	93	921	-7.2	1.2
Q1 2009	89	880	-11.7	-4.5
Q2 2009	85	840	-15.4	-4.5
Q3 2009	81	806	-11.4	-4.0
Q4 2009	79	783	-15.0	-2.9
Q1 2010	78	778	-11.6	-0.7
Q2 2010	78	774	-7.8	-0.4
Q3 2010	77	766	-5.0	-1.1
Q4 2010	77	768	-2.0	0.2
Q1 2011	77	761	-2.2	-0.9
Q2 2011	77	764	-1.4	0.4
Q3 2011	77	769	0.4	0.7
Q4 2011	77	767	-0.1	-0.3
Q1 2012	76	758	-0.4	-1.2
Q2 2012	77	761	-0.3	0.5
Q3 2012	78	776	0.9	1.9
Q4 2012	78	773	0.8	-0.4
Q1 2013	78	773	2.0	0.0
Q2 2013	79	780	2.4	0.9
Q3 2013	82	809	4.3	3.8
Q4 2013	81	803	3.9	-0.8
Q1 2014	82	810	4.8	0.9
Q2 2014	84	836	7.3	3.3
Q3 2014	87	866	7.0	3.6
Q4 2014	87	859	7.0	-0.8

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q1 2015	88	875	8.0	1.8
Q2 2015	90	897	7.2	2.5
Q3 2015	95	943	8.9	5.2
Q4 2015	95	946	10.1	0.3
Q1 2016	96	955	9.2	0.9
Q2 2016	98	976	8.9	2.2
Q3 2016	103	1,019	8.0	4.4
Q4 2016	104	1,031	8.9	1.1
Q1 2017	106	1,055	10.4	2.3
Q2 2017	109	1,085	11.1	2.9
Q3 2017	113	1,119	9.8	3.1
Q4 2017	112	1,113	8.0	-0.5
Q1 2018	114	1,127	6.8	1.2
Q2 2018	117	1,163	7.3	3.3
Q3 2018	120	1,195	6.8	2.7
Q4 2018	119	1,185	6.4	-0.9
Q1 2019	122	1,206	7.0	1.8
Q2 2019	124	1,233	6.0	2.2
Q3 2019	127	1,259	5.3	2.1
Q4 2019	124	1,234	4.2	-2.0
Q1 2020	127	1,255	4.1	1.7
Q2 2020	125	1,245	1.0	-0.8
Q3 2020	129	1,282	1.8	2.9
Q4 2020	128	1,270	2.9	-0.9
Q1 2021	132	1,307	4.1	2.8
Q2 2021	134	1,334	7.1	2.1
Q3 2021	138	1,374	7.1	2.9
Q4 2021	139	1,379	8.5	0.4
Q1 2022	140	1,392	6.5	0.9
Q2 2022	142	1,414	6.0	1.6
Q3 2022	145	1,443	5.0	2.0
Q4 2022	148	1,467	6.4	1.7
Q1 2023	150	1,491	7.1	1.6
Q2 2023	158	1,571	11.1	5.3
Q3 2023	161	1,596	10.6	1.6
Q4 2023	160	1,593	8.5	-0.2
Q1 2024	163	1,615	8.3	1.4
Q2 2024	166	1,644	4.7	1.8

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

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2022	100	1,266		
Q3 2022	102	1,293		2.1
Q4 2022	103	1,299		0.4
Q1 2023	104	1,314		1.2
Q2 2023	106	1,337	5.6	1.8
Q3 2023	108	1,364	5.5	2.1
Q4 2023	109	1,376	5.9	0.8
Q1 2024	110	1,391	5.9	1.1
Q2 2024	112	1,415	5.8	1.7

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

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

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

Produced in conjunction with the ESRI.

