



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Rent Index

Q4 2023



About the Residential Tenancies Board

What is the Residential Tenancies Board?

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

The RTB's remit



Information, Research and Education

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



Registrations

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



Dispute Resolution

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



Investigations and Sanctions

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

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The RTB Q4 2023 **New** Tenancies Rent Index

11,895

**New tenancies
commenced in
Q4 2023**

Standardised average rents in new tenancies Q4 2023*

National

€1,595

Dublin

€2,098

Outside of Dublin**

€1,280

GDA excl. Dublin***

€1,569

Outside the GDA

€1,225

Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q4 2023

9.1%

National

6.5%

Dublin

12.7%

Outside
of Dublin**

9.4%

GDA excl.
Dublin***

12.6%

Outside
the GDA

Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q4 2023

-0.1%

National

-0.8%

Dublin

-1.0%

Outside
of Dublin**

1.3%

GDA excl.
Dublin***

-1.9%

Outside
GDA

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

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

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

Highest and lowest standardised average rents in new tenancies in Q4 2023

By county



Standardised average rent for a three bedroom house in new tenancies Q4 2023



National

€ 1,585

Dublin

€2,327

Outside of Dublin**

€1,298

GDA excl. Dublin***

€1,639

Outside the GDA

€1,244

Rents in new tenancies in cities

Q4 2023



The RTB Q4 2023 **Existing** Tenancies Rent Index

39,333
Existing tenancies renewed in Q4 2023

Standardised average rents in existing* tenancies, Q4 2023



Standardised average rent for a three bedroom house in existing tenancies, Q4 2023



* Of at least one year in duration.

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

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

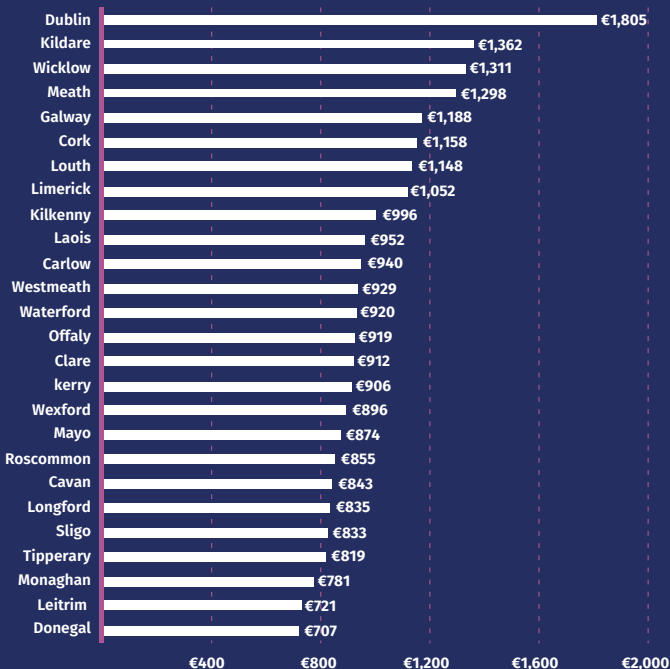
Year-on-Year rate of change (%) in standardised average rent in existing tenancies, Q4 2023



Quarter-on-Quarter rate of change (%) in standardised average rent in existing tenancies, Q4 2023



Standardised average rent in existing tenancies, by county Q4 2023



Highest and lowest standardised average rent in existing tenancies in Q4 2023

By county

County Dublin
€1,805
per month

County Donegal
€707
per month

By local electoral area (LEA)

Carndonagh LEA,
Co. Donegal
€540
per month

Stillorgan LEA,
Co. Dublin
€2,364
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 – Q4 2023 and ii) an Existing Tenancies Rent Index which captures the rent levels faced by those households in continuing tenancies (of at least one year in duration). The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q4 2023. Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began.¹ The production of an index that can track rent price developments for existing tenancies is a major step forward for the Rent Index and allows a lens into the market that had not been available prior to its introduction in the Q2 2023 report. This strengthens significantly the ability to understand the rental sector in Ireland which has undergone considerable change in the past number of years.

The data for the fourth quarter of 2023 broadly show a continuation of the trends observed in recent quarters. Nationally, the standardised average rent for new tenancies remained virtually unchanged from the previous quarter. Year-on-year growth in rental prices for new tenancies remained high in Q4 2023 (9.1 per cent) but did see a slight moderation relative to the previous two quarters. Regionally, new tenancy rents grew particularly strongly Outside of the Greater Dublin Area, at a rate almost double that seen in Dublin. The disparity between the rent levels paid by new versus ongoing tenants continued to be evident in the fourth quarter. Nationally, new tenancy rents were around 16 per cent higher than the rents paid by existing tenants, with new tenants facing higher rents than their existing counterparts in all counties, although with considerable variation in the magnitude of the gap. There was a substantial fall in the number of new tenancy registrations for tenancies commencing in Q4 2023 relative to one year previous, although some caution over the precise magnitude of the decrease is warranted as late registrations can occur. The numbers of new tenancy registrations for 2023 as a whole were 21 per cent lower than in 2022, with year-on-year falls greatest from Q2 2023 onwards, coinciding with the jump observed in new tenancy rental inflation. During the period covered by this report, the domestic Irish economy continued to perform resiliently in the face of falling exports and considerable global economic uncertainty related to heightened geopolitical tensions in the Middle East. The unemployment rate remained low and while prices remained elevated, inflation was much lower than earlier in 2023. Consumption rose in Q4, but at a much more moderate pace relative to earlier in the year due to the impact of persistent price increases and cost of living challenges.

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 Q4 2023

National Developments

- The number of new tenancies registered with the RTB that commenced in Q4 2023 and are used in our New Tenancies Rent Index sample in Q4 2023 decreased on a year-by-year basis by 31.0 per cent; the level of new tenancies fell to 11,895 from 17,240 in the same quarter of the previous year (Q4 2022). The number of existing tenancies used in the Existing Tenancies Rent Index sample in Q4 2023 was 39,333.
- On an annualised basis, rents in new tenancies grew by 9.1 per cent in the fourth quarter of 2023, down from 10.7 per cent in Q3 2023. The national standardised average rent in new tenancies stood at €1,595 in Q4 2023 – a decrease of €1 per month compared to the previous quarter (€1,596) and an increase of €133 compared to Q4 2022 (€1,462).
- The national standardised average rent for existing tenancies (of at least one year in duration) stood at €1,374 per month in Q4 2023, €221 per month lower than for new tenancies. In percentage terms, new tenancy rents were 16.1 per cent higher than existing tenancy rents in Q4 2023.
- On an annualised basis, rents for existing tenancies grew by 5.9 per cent in the fourth quarter of 2023.

Regional Data Overview²

- In Q4 2023, the level of standardised average rents for new tenancies in Dublin stood at €2,098 per month compared to €1,569 per month in the GDA (excluding Dublin) and €1,225 Outside the GDA.
- Year-on-year price inflation in rents for new tenancies was 6.5 per cent for Dublin in Q4 2023, 9.4 per cent in the GDA region and 12.6 per cent Outside the GDA.
- The standardised average rent for existing tenancies in Dublin stood at €1,805 per month in Q4 2023, €293 per month lower than for new tenancies. In Q4 2023, the level of standardised average rents for existing tenancies stood at €1,330 in the GDA (excluding Dublin), €239 per month lower than for new tenancies and €1,003 Outside the GDA, €222 per month lower than for new tenancies.
- On an annualised basis, rents for existing tenancies in the GDA grew by 4.6 per cent in the fourth quarter of 2023. Outside the GDA, rents for existing tenancies grew 6.6 per cent on an annualised basis. Rents for existing tenancies in Dublin experienced a year-on-year growth of 5.1 per cent in the fourth quarter of 2023.

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 Q4 2023 was in Dublin at €2,098 per month while the lowest monthly rents were in Leitrim where the standardised average rent in new tenancies stood at €907 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q4 2023 was in Kilkenny, where new tenancy rents grew by 5.4 per cent and the highest was in Limerick, at 25.0 per cent. Fifteen counties had annualised growth in new tenancy rents at or above 10.0 per cent in Q4 2023.
- The number of newly registered tenancies fell substantially in all counties in Q4 2023 compared to Q4 2022. Wicklow saw the smallest fall (5.7 per cent) and Roscommon (50.7 per cent), Tipperary (50.3 per cent), Limerick (48.2 per cent) and Kilkenny (47.9 per cent) saw the largest declines.
- The highest standardised average rent in existing tenancies for Q4 2023 was in Dublin at €1,805 per month, €293 per month lower than for new tenancies. The lowest monthly rents were in Donegal where the standardised average rent in existing tenancies stood at €707 per month, €244 per month lower than for new tenancies.
- In all counties, with the exception of Kilkenny and Longford, standardised average rents for existing tenancies grew more slowly year-on-year than for new tenancies. Indeed, in nine counties the annual growth rate in existing tenancy rents was less than half that of new tenancy rents.

Selected Cities Figures

- The standardised average rent for new tenancies was highest in Dublin City at €2,030 in Q4 2023, followed by Galway City at €1,581.
- In Q4 2023, the largest annual change in standardised average rents for new tenancies was seen in Limerick City, which increased by 22.1 per cent when compared to Q4 2022. Waterford City had the lowest annual growth rate in rents for new tenancies (5.0 per cent).
- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,750 in Q4 2023, followed by Galway City at €1,302.
- Galway City saw the largest annual change in standardised average rents for existing tenancies in Q4 2023 (6.1 per cent). The city which had the lowest annual growth rate in existing tenancy rents (4.5 per cent) was Dublin City.

Selected Local Authority (LA) Figures

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q4 2023 at €2,388 per month, while Fingal had the lowest (€1,989).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in South Dublin (11.9 per cent) and lowest in Dún Laoghaire – Rathdown (3.7 per cent).
- Cork County saw a higher year-on-year growth rate (16.9 per cent) in rents for new tenancies than Cork City (9.3 per cent). The standardised average rent in new tenancies in Cork City stood at €1,532 per month in Q4 2023, €304 higher than that for Cork County (€1,228).
- Galway County saw a higher year-on-year growth rate (14.8 per cent) in Q4 2023 than Galway City (6.4 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,581 per month in Q4 2023, €360 higher than for Galway County (€1,221).
- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q4 2023 at €2,119 per month, while Fingal had the lowest (€1,734).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in Dún Laoghaire – Rathdown (6.1 per cent) and lowest in Dublin City (4.5 per cent).

Local Electoral Area (LEA) Developments

- In Q4 2023, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,832. The LEA with the lowest published standardised average rent for new tenancies in Q4 2023 was Birr, Offaly at €857.
- In Q4 2023, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,364. The LEA with the lowest published standardised average rent for existing tenancies in Q4 2023 was Carndonagh, Donegal at €540.

Market Insights

- In Q4 2023, nationally, 29.7 per cent of new tenancy rents were over €2,000, compared to 15.7 per cent of rents for existing tenancies. Nationally, 13.6 per cent of new tenancies and 5.6 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q4 2023, nationally 19.2 per cent of new tenancies and 34.0 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q4 2023 only 3.3 per cent of new tenancies and 6.2 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 37.3 per cent and 60.1 per cent of new and existing tenancies respectively.
- In Dublin, 47.5 per cent of new tenancies paid over €2,000, compared to 31.7 per cent of existing tenancies. Outside the GDA, the share of new tenancies facing rents above €2,000 was only 6.0 per cent, while the corresponding share for existing tenancies was 1.5 per cent.



**In Q4 2023,
nationally, 29.7 per
cent of new tenancy
rents were over
€2,000**

Economic Backdrop

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



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

For the period covered in this report, Q4 2023, economic developments were mainly shaped by persistent inflation, high interest rates and cost of living pressures, alongside continued global uncertainty, particularly in light of increased geopolitical tensions in the Middle East.

Overall, the final quarter of 2023 saw a mixed picture for the Irish economy. Headline GDP figures fell year-on-year, driven by a marked slowdown in exports related to specific multinational firms and sectors. The domestic Irish economy though continued to show considerable resilience, with modified domestic demand (MDD), a more useful indicator of domestic economic performance, registering small but positive growth in 2023. Interest rates did not see any further rises in Q4, but remained high, with the policy rate standing at 4.5 per cent following the most recent ECB rate rise in September 2023. Prices continued to increase, but the rate of price inflation was notably lower in final quarter of 2023 relative to 2022 and early 2023.

Figures 1 and 2 present several important economic indicators; annual changes in CPI inflation, annual changes in consumption expenditure and the monthly unemployment rate. 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.

Although the inflation rate in Q4 2023 was considerably lower than in 2022 and the first three quarters of 2023, it remained above target levels. Overall prices in the economy continued to increase with annual growth in the CPI standing at 4.6 per cent in December, lower than the 6.4 per cent in September 2023 (Figure 1).

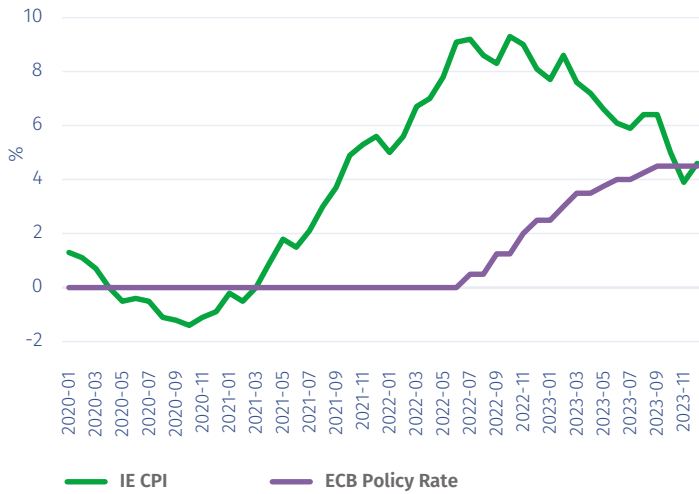
While persistent inflation poses risks to the economy, the performance of the domestic economy continued to be resilient in Q4 2023.

The Irish economy has been operating at or near to full employment since mid-2022. In the second half of 2023, the unemployment rate increased slightly and in December 2023 stood at 4.5 per cent (Figure 2a). This slight increase is likely related to both a slowdown in economic activity, as well as classification issues, with Ukrainians in receipt of Working Age Income supports and meeting relevant criteria now included on the Live Register used to estimate unemployment levels. Growth rates in consumption are shown in Figure 2b. The impacts of persistently high inflation and cost of living pressures are clear. While levels of personal consumption expenditure continued to grow throughout 2023, the pace of growth in consumption tapered off considerably from Q1 onwards. Indeed, the rate of consumption growth slowed again in Q4, halving from 2.95 per cent in Q3 to 1.47 per cent in Q4 2023. This suggests that persistent price increases are now beginning to have a more significant impact on consumption.

In summary, Q4 2023 was characterised by the resilience of the domestic Irish economy in the face of falling exports and considerable global economic uncertainty related to heightened geopolitical tensions in the Middle East. Modified domestic demand (MDD) registered small but positive growth in 2023, as the domestic economy continued to normalise at lower growth rates in the post-COVID-19 period. The unemployment rate was marginally higher than earlier in 2023 but continued to be low by historical standards, with the labour market close to capacity. Consumption continued to rise in Q4, but at a considerably more moderate pace relative to earlier in the year as the impact of persistent price increases and cost of living challenges took hold.

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 Developments in ECB Policy Rate January 2020 – December 2023



Source: CSO and Eurostat.

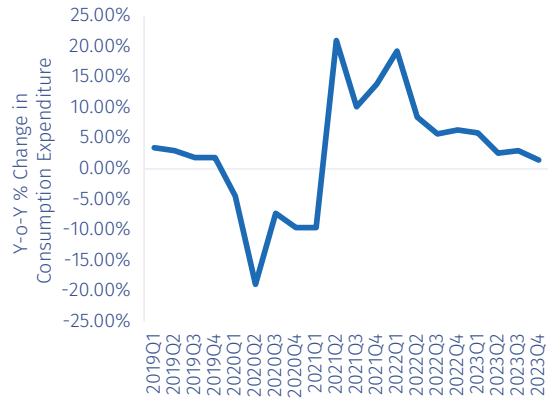
Figure 2 – Trends in (a) Monthly Unemployment and (b) Change in Consumption Expenditure 2019 Q1 – 2023 Q4

a. Unemployment Rate (%)



Source: CSO.

b. Y-o-Y % Change in Consumption



Note: Between March 2020 to February 2022, we use the adjusted COVID-19 unemployment rate.

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 Q4 2023 and measures developments in the prices faced by those taking up new tenancies in the private rental sector. This includes new tenancies in existing rental properties; new rental properties never let before; and new tenancies in properties that have not been let in the immediate two years prior to this tenancy. The Existing Tenancies Rent Index presents comparable indicators for existing or continuing tenancies (of at least one year in duration) on a quarterly basis. The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q4 2023. Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began.⁵ These Existing Tenancies Rent Index indicators are complementary to the new tenancies measures and aim to provide a more comprehensive overview of trends across the private rental sector.

As part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB simultaneously.

Given this systematic change of data collection activities, prior to beginning the usual Rent Index methodology, the Q4 2023 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.

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.

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.

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 gap and enabling greater insights into the private rental market as a whole.

The report is structured as follows. In the next section the evolution of key indicators for new tenancy rents are examined over time. The subsequent section focuses on the current quarter, Q4 2023, and presents the standardised average rents, quarterly and annual changes for both (i) new and (ii) existing tenancies. The overall national figures are presented first and then disaggregated into the national picture by house/apartment and the number of bedrooms in each property.

Second, high-level geographic estimates for selected regions and the counties are presented. Estimates for the major cities are then provided as well as the results for selected LAs and each LEA. This is followed by the market insights section which examines how both the composition (in terms of location, property type and size) and the distribution of prices differ between new and existing tenants. The report also contains four appendices. Appendix 1 documents the extensive data cleaning and additional checks the Q4 2023 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.



The Rent Index report is the most accurate and authoritative rent report of its kind on the private rental sector in Ireland

Trends in New Tenancy Rents

In this section, we present the evolution of key indicators for new tenancy rents over time. The national New Tenancies Rent Index covers all new rental agreements registered with the RTB that commenced in each quarter and is estimated in line with the methodology outlined in Appendix 2 over the period Q3 2007 – Q4 2023. 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

€1,595

in Q4 2023



Annual rental inflation in new tenancies declined slightly in Q4 2023 to

9.1%

The standardised average rent for new tenancies in Dublin city reached

€2,030

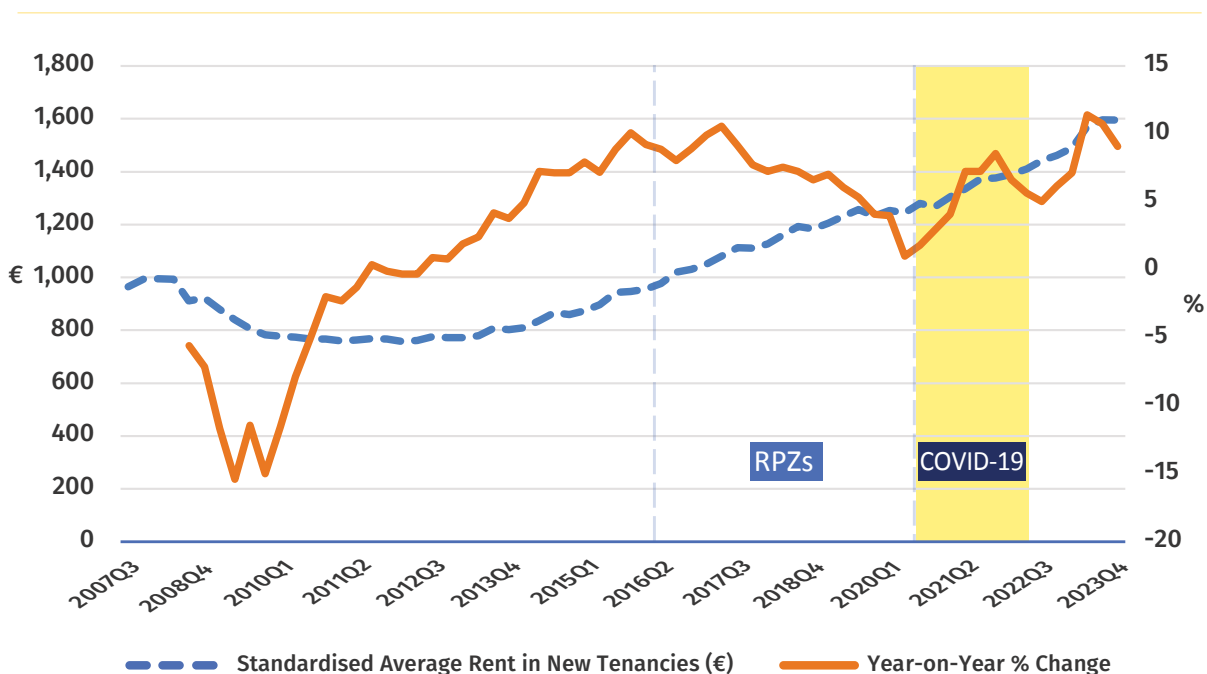
per month
in Q4 2023

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 4.0 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. This likely reflects strong pressure from demand and supply side factors. 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 6.2 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 11.4 per cent in Q2 2023 - the highest figure recorded in this series - before declining slightly to 10.7 per cent in Q3 2023, and again to 9.1 in Q4 2023. The standardised average rent in new tenancies stood at €1,595 in Q4 2023, €133⁷ euros per month higher than one year previous in Q4 2022.

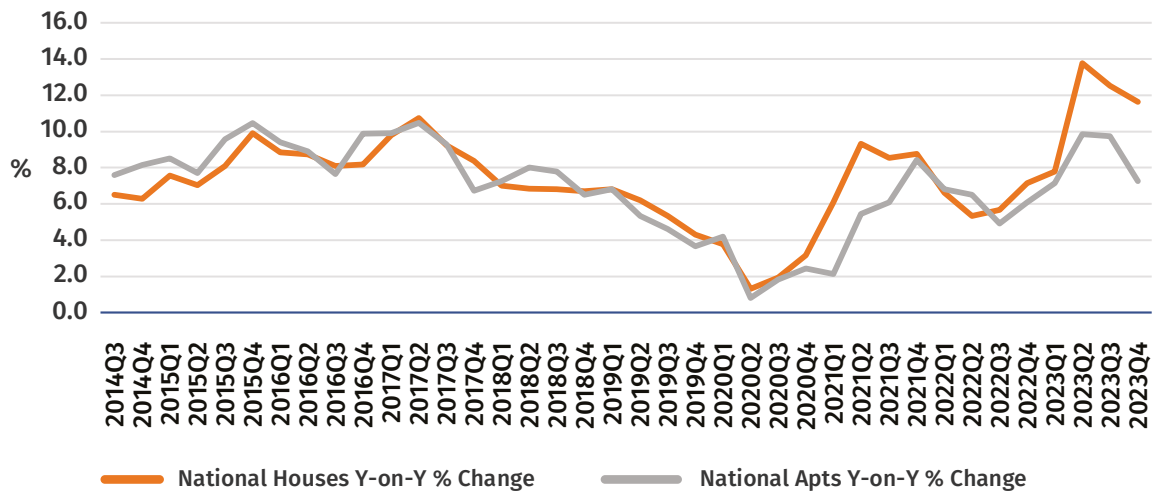
Figure 3 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies (RHS) – National



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 Q4 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 11.6 per cent and 7.3 per cent in Q4 2023 for houses and apartments respectively.

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

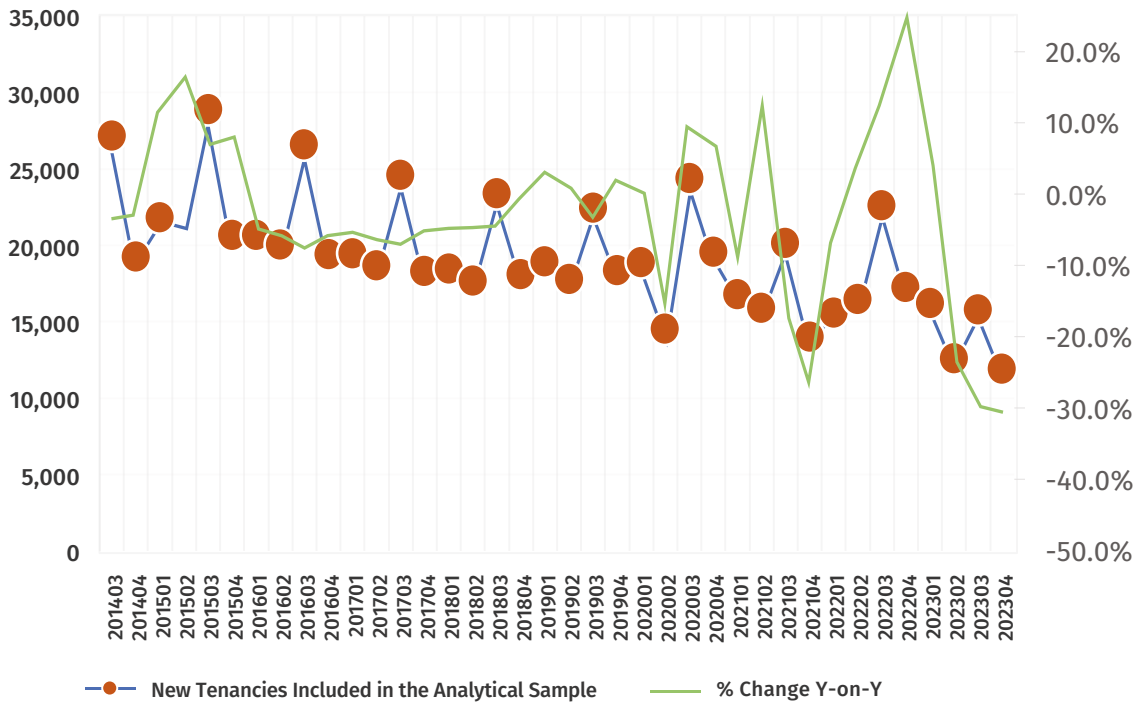


Figure 5b – RTB Rent Index - Number of, and Year-on-Year Rate of Change (%) in New Tenancies Included in the Analytical Sample per Year

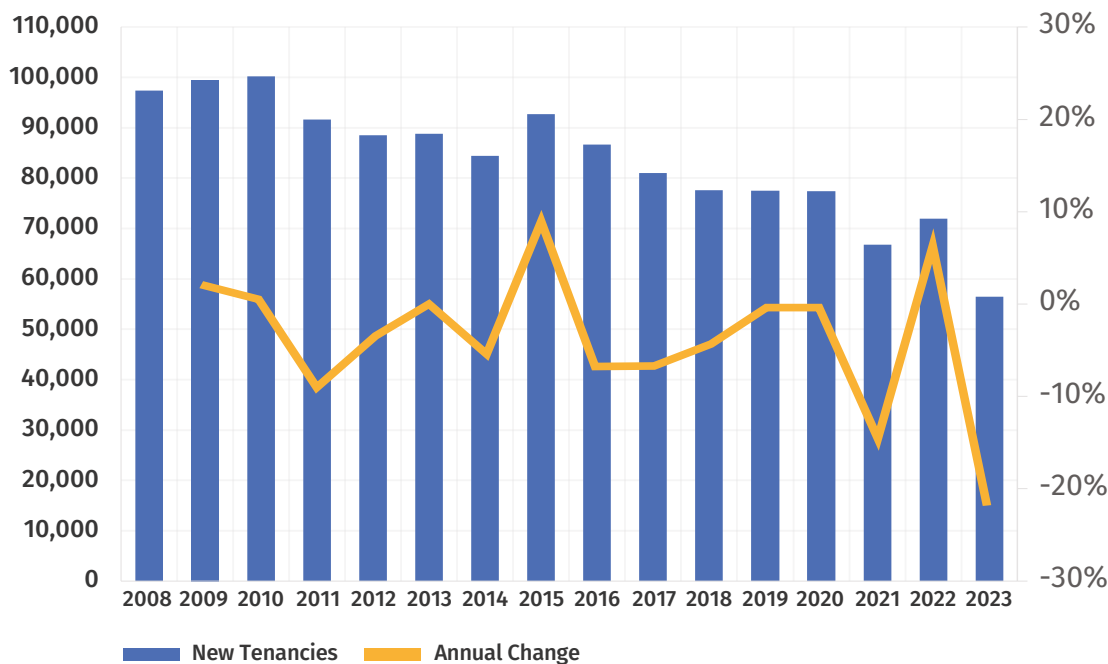
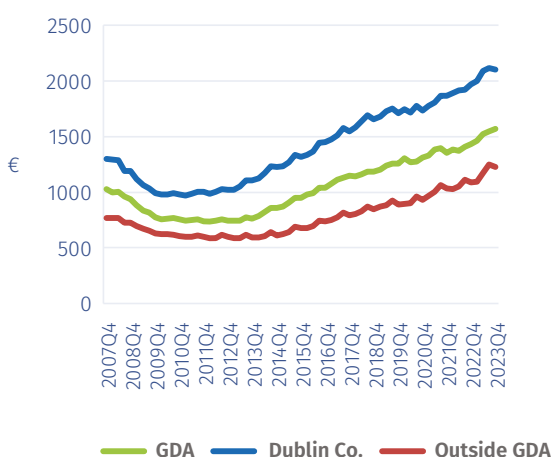


Figure 5a presents the trend in the number of new tenancies registered with the RTB that commenced in each quarter and are used in our new tenancies estimation sample. The number of new tenancies registered with the RTB and used in the sample in Q4 2023 was 11,895, a fall from the 15,777 observations in Q3 2023 and a decline of 31.0 per cent compared to the fourth quarter in 2022 (17,240). Some caution over the interpretation of the magnitude of this fall is warranted as sizeable numbers of late registrations can occur. The falling number of new tenancies that commenced in 2023 relative to previous years can be seen more clearly in Figure 5b which presents the number of new tenancies in our estimation sample on a yearly basis. Between 2018-2020, there were around 77,500 new tenancy registrations per year, falling sharply to just under 67,000 in 2021. In 2022, this rose to just under 72,000 before falling substantially again in 2023 to just under 56,500, an annual decrease of 21.5 per cent. Figure 5a shows these falls in 2023 were particularly evident from Q2 2023 onwards.

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

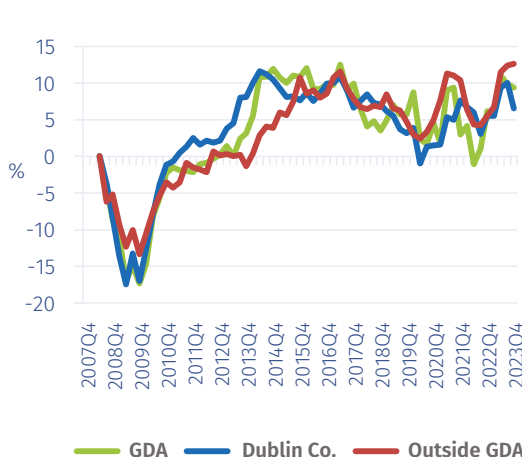


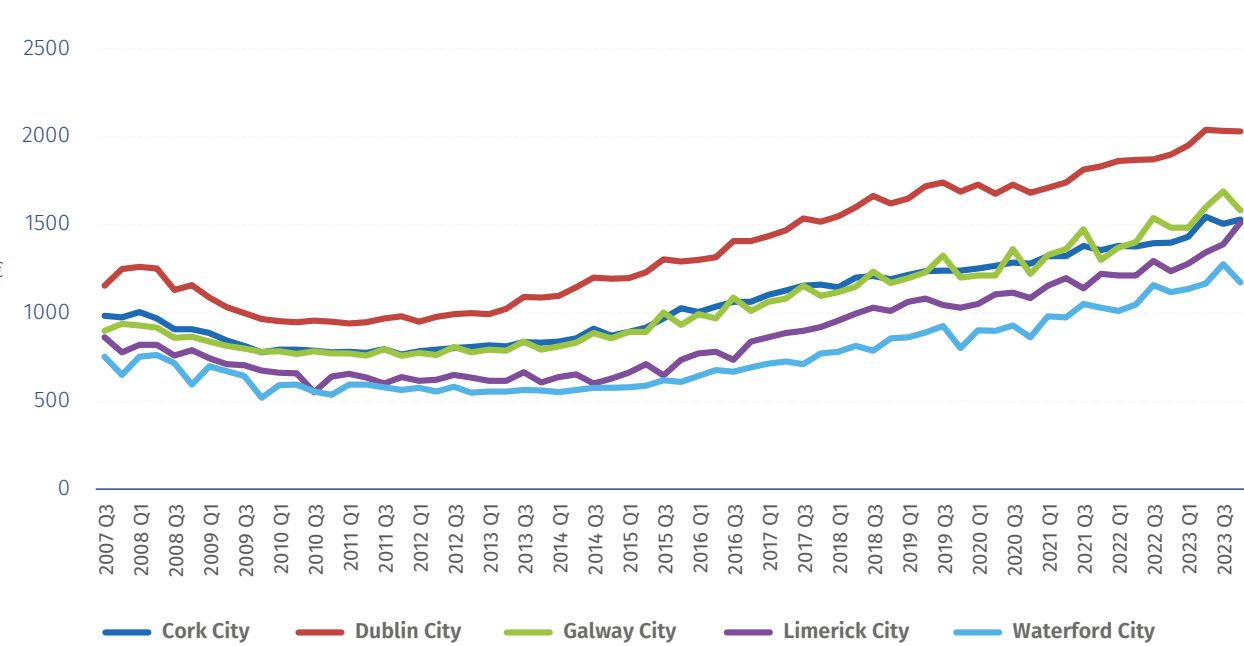
Figure 6 presents the evolution of standardised average rent in new tenancies (left panel) and the year-on-year rate of change (right panel) in standardised average rents for new tenancies, broken down by region. The left panel clearly shows that standardised average rents have risen substantially in all three regions over the last decade. The standardised average rent in Dublin has increased from €1,108 in Q4 2013 to €2,098 in Q4 2023. The standardised average rent in the GDA has more than doubled (from €765 in Q4 2013 to €1,569 in Q4 2023). Outside the GDA standardised average rent has also more than doubled from €590 in Q4 2013 to €1,225 in Q4 2023.

The right panel highlights the upward trend in the year-on-year growth rate that occurred in all three regions from Q4 2022 to Q3 2023. Q4 2023 has seen a change to a downward trend for both Dublin County and the GDA, while the year-on-year growth rate Outside the GDA has continued to increase, albeit moderately. The standardised average rents for new tenancies in Q4 2023 saw annual growth of 6.5 per cent for Dublin, 9.4 per cent for the GDA and 12.6 per cent for Outside the GDA. The annual growth rate for Dublin has seen a decline from that recorded in Q3 2023 (10.1 per cent).

The annual growth rate has decreased slightly for the GDA area since last quarter (from 9.9 per cent in Q3 2023 to 9.4 per cent in Q4 2023). The annual growth rate Outside the GDA, in contrast, has increased since the previous quarter (from 12.4 per cent in Q3 2023 to 12.6 per cent in Q4 2023). It is likely that these estimates have been impacted by the reduced number of new tenancy registrations relative to one year previously.

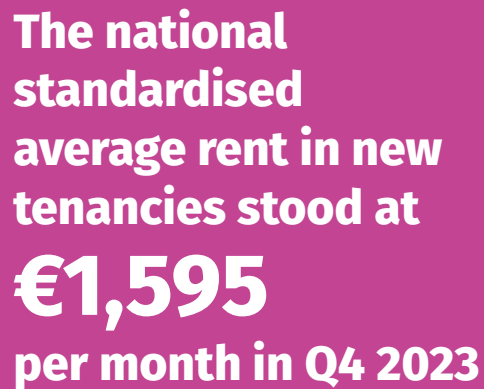
Figure 7 shows the standardised average rent for new tenancies in Dublin city reached €2,030 in Q4 2023, €131 per month more than one year previous in Q4 2022 (€1,899). Rents for new tenancies in Dublin city were €449 per month higher than those in Galway city (€1,581) in Q4 2023 and €499 more than those in Cork city. Quarterly growth in Dublin city new tenancy rents decreased slightly, with rent levels dipping €4 below their Q3 2023 level (€2,034). Standardised average rents for new tenancies in Waterford and Galway also fell from their Q3 levels. This pattern is not unusual, with the large shares of third level students in these cities impacting the Q3 estimates each year. Limerick city saw a large increase in its standardised average rent, from €1,392 in Q3 2023 to €1,514 in Q4 2023, leaving new tenancy rents in Limerick city only €18 per month lower than those in Cork city in Q4 2023.

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



New Market vs Existing Tenancies Rental Indicators Q4 2023

To provide an understanding of how rental prices vary both nationally and across regions in Ireland, this section presents standardised average rents for the current quarter (Q4 2023), 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
€1,595
per month in Q4 2023**

The number of new tenancies that commenced in Q4 2023, were registered with the RTB and used in the New Tenancies Rent Index sample in Q4 2023 was 11,895. The corresponding number of existing tenancy registrations used in the Existing Tenancies Rent Index sample in Q4 2023 was 39,333.

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.

Q4 2023 Rent Index indicators for new vs existing tenancies facilitate comparison of the prices faced by those taking up new rental contracts in Q4 2023 with the prices faced by those continuing in tenancies that commenced in Q4 of a previous year and were re-registered in 2023. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. It is important to note that the Q4 2023 sample of existing tenancies only covers registrations received in 2023 for tenancies that were due for annual registration in Q4, it does not represent a stock of all existing tenancies. The sample will change from quarter to quarter and from year to year and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

Comparing National Indicators

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

	Standardised Average Rent Q4 2023 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change	Standardised Average Rent Q4 2023 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change
	New Tenancies			Existing Tenancies		
National	1,595	-0.1	9.1	1,374	1.2	5.9
National Houses	1,613	0.0	11.6	1,321	1.2	6.4
1 bedroom	1,252	1.7	7.5	982	3.7	4.8
2 bedrooms	1,480	0.8	11.6	1,212	1.8	5.7
3 bedrooms	1,585	1.7	12.4	1,286	1.4	6.2
4+ bedrooms	1,864	-1.4	13.4	1,504	-0.4	7.8
National Apartments	1,621	0.1	7.3	1,474	1.2	5.4
1 bedroom	1,475	3.4	9.6	1,260	1.5	5.9
2 bedrooms	1,651	0.1	7.4	1,511	1.3	5.1
3+ bedrooms	1,981	-0.8	9.5	1,762	0.4	6.2

Main Findings for Q4 2023

National - New Tenancies

- The national standardised average rent in new tenancies stood at €1,595 per month in Q4 2023 – a decrease of €1 per month compared to the previous quarter (€1,596).
- On an annualised basis, rents in new tenancies grew by 9.1 per cent in the fourth quarter of 2023.

National - Existing Tenancies

- The national standardised average rent for existing tenancies stood at €1,374 per month in Q4 2023, €221 per month lower than for new tenancies.
- On an annualised basis, rents for existing tenancies grew by 5.9 per cent in the fourth quarter of 2023.

National Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,613 per month in Q4 2023, a rise of 11.6 per cent year-on-year.
- The standardised average rent in new tenancies for different house types varied between €1,252 per month for a one-bed house and €1,864 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 four or more bedrooms at 13.4 per cent and lowest for one-bedroom houses at 7.5 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,621 per month in Q4 2023, a rise of 7.3 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,475 per month for a one-bed apartment and €1,981 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for one-bedroom apartments was highest at 9.6 per cent. Two-bed apartments and apartments with three or more bedrooms had year-on-year growth of 7.4 per cent and 9.5 per cent respectively.

National Rental Indicators for Existing Tenancies for Houses and Apartments

- The standardised average rent in existing tenancies for houses was €1,321 per month in Q4 2023, €292 per month lower than for new tenancy houses (€1,613).
- As was the case for new tenancies, the standardised average rent in existing tenancies was lowest for one bed houses (€982 per month) and highest (€1,504 per month) for houses with four or more bedrooms. For existing tenancies, the highest year-on-year increase was registered for houses with four or more bedrooms at 7.8 per cent and lowest for houses with one bedroom at 4.8 per cent.
- The standardised average rent in existing tenancies for apartments stood at €1,474 per month in Q4 2023, €147 per month lower than for new tenancy apartments (€1,621).
- As with new tenancies, the standardised average rent in existing tenancy apartments was increasing in the number of bedrooms: from €1,260 per month for a one-bed apartment to €1,762 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 apartments with three or more bedroom at 6.2 per cent. Two-bedroom apartments had year-on-year growth of 5.1 per cent, while one-bedroom apartments recorded annual growth of 5.9 per cent.

Comparing Regional Indicators

The analysis presented in this subsection is carried out at a regional level. Four regional breakdowns are presented: Dublin, Non-Dublin, the Greater Dublin Area excluding Dublin (GDA), and Outside the Greater Dublin Area.⁸ 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.

Main Findings for Q4 2023

Overall Regional Breakdown for New Tenancies

- The standardised average rent for new tenancies in Dublin stood at €2,098 per month in Q4 2023 – a decrease of €17 per month compared to the previous quarter (€2,115). In Q4 2023, the level of standardised average rents for new tenancies stood at €1,569 in the GDA (excluding Dublin) and €1,225 Outside the GDA.
- On an annualised basis, rents in new tenancies grew by 6.5 per cent in Dublin. The year-on-year growth rate for new tenancies Outside the GDA (12.6 per cent) was substantially larger than that for Dublin. The annual growth rate for new tenancies in the GDA was 9.4 per cent.
- New tenancy rents for houses in Dublin grew by 7.3 per cent since Q4 2022. New tenancy rents for houses Outside the GDA experienced their highest annual growth rate recorded to date in Q4 2023, growing by 13.8 per cent.
- New tenancy rents for apartments in Dublin grew annually by 5.9 per cent. New tenancy rents for apartments in the GDA grew by 11.3 per cent, while Outside the GDA new tenancy rents for apartments grew by 10.6 per cent.

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.

Overall Regional Breakdown for Existing Tenancies

- The standardised average rent for existing tenancies in Dublin stood at €1,805 per month in Q4 2023, €293 per month lower than for new tenancies. In Q4 2023, the level of standardised average rents for existing tenancies stood at €1,330 in the GDA (excluding Dublin), €239 per month lower than for new tenancies and €1,003 Outside the GDA, €222 per month lower than for new tenancies.
- On an annualised basis, rents for existing tenancies in Dublin grew by 5.1 per cent in the fourth quarter of 2023. Outside the GDA, rents for existing tenancies grew 6.6 per cent on an annualised basis. Rents for existing tenancies in the GDA experienced year-on-year growth of 4.6 per cent in the fourth quarter of 2023.
- The standardised average rent for existing tenancies for houses in Dublin stood at €1,982 per month in Q4 2023, €323 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses in the GDA stood at €1,407 per month in Q4 2023, €249 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses Outside the GDA stood at €1,020 per month in Q4 2023, €239 per month lower than for new tenancies houses.
- The standardised average rent for existing tenancies for apartments in Dublin stood at €1,813 per month in Q4 2023, €266 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments in the GDA stood at €1,259 per month in Q4 2023, €195 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments Outside the GDA stood at €991 per month in Q4 2023, €193 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 (%)

	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	All Property Types					
Dublin	2,098	-0.8	6.5	1,805	1.0	5.1
Non-Dublin	1,280	-1.0	12.7	1,051	0.3	6.2
GDA	1,569	1.3	9.4	1,330	0.7	4.6
Outside GDA	1,225	-1.9	12.6	1,003	-0.1	6.6
	Houses					
Dublin	2,305	-3.6	7.3	1,982	0.8	5.4
Non-Dublin	1,312	-2.0	13.3	1,071	0.1	6.4
GDA	1,656	-1.2	7.0	1,407	0.6	4.8
Outside GDA	1,259	-2.5	13.8	1,020	-0.2	6.8
	Apartments					
Dublin	2,079	-0.4	5.9	1,813	1.1	5.0
Non-Dublin	1,240	-0.1	11.6	1,038	0.6	6.0
GDA	1,454	3.4	11.3	1,259	1.7	5.3
Outside GDA	1,184	-1.5	10.6	991	-0.2	6.2

Main Findings for Q4 2023

House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,922 per month in Q4 2023. The standardised average rent in new tenancies in Q4 2023 for a two-bedroom house stood at €1,433 and €1,101 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 €920 per month in Q4 2023. The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€2,955).
- Houses with two bedrooms outside of Dublin experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 17.3 per cent per annum.
- On the other hand, houses with one bedroom in Dublin had the lowest year-on-year change, increasing by 1.5 per cent in Q4 2023.

House Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom house in Dublin for existing tenancies stood at €1,710 per month in Q4 2023, €212 per month lower than for new tenancies.
- 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 €756 per month in Q4 2023, €164 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 (€2,505 for existing tenancies). This was still €450 less than the standardised average rent for a four-bedroom house new tenancy in Dublin.
- Houses with four or more bedrooms in the GDA and one-bed houses in Dublin were tied for the strongest year-on-year increase in standardised average rents in existing tenancies overall, both experiencing growth of 11.1 per cent per annum.
- Houses with one bedroom in the GDA had the lowest year-on-year change, decreasing by 5.7 per cent in Q4 2023.

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

	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Houses - 1 Bedroom					
Dublin	1,473	-5.2	1.5	1,352	4.7	11.1
Non-Dublin	956	4.9	8.7	777	1.3	7.3
GDA	*	*	*	860	-4.3	-5.7
Outside GDA	920	7.7	8.2	756	2.6	9.6
	Houses - 2 Bedrooms					
Dublin	1,922	-3.3	1.8	1,710	1.4	5.9
Non-Dublin	1,146	-0.8	17.3	930	2.2	5.4
GDA	1,433	3.4	12.7	1,181	-1.2	1.4
Outside GDA	1,101	-1.2	17.0	891	2.9	7.0
	Houses - 3 Bedrooms					
Dublin	2,327	-1.3	9.2	1,916	1.7	6.1
Non-Dublin	1,298	0.8	14.1	1,048	0.7	8.5
GDA	1,639	-4.7	6.1	1,378	0.4	6.6
Outside GDA	1,244	1.6	15.4	997	0.5	9.0
	Houses - 4+ Bedrooms					
Dublin	2,955	-5.0	13.7	2,505	-1.5	4.8
Non-Dublin	1,529	-5.9	13.8	1,225	-2.9	9.8
GDA	2,042	6.7	13.0	1,669	2.1	11.1
Outside GDA	1,459	-8.4	13.4	1,159	-3.8	9.7

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

Main Findings for Q4 2023

Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,207 per month in Q4 2023. The standardised average rent in new tenancies in Q4 2023 for a two-bedroom apartment stood at €1,508 in the GDA.
- The lowest rent for apartments across the regions was for a one-bed apartment Outside the GDA for which the standardised average rent in new tenancies was €978 per month in Q4 2023. The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,732).
- Apartments with one bedroom Outside the GDA experienced the strongest year-on-year increase in standardised average rents for new tenancies with growth of 15.0 per cent per annum. Apartments with two bedrooms in Dublin had the lowest year-on-year change, increasing by 6.0 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 €1,890 per month in Q4 2023, €317 per month lower than for new tenancies.
- The lowest standardised average rent for apartments across the regions was for a one-bed Outside the GDA, for which the standardised average rent in existing tenancies was €805 per month in Q4 2023, €173 per month less than the equivalent rent for new tenancies (€978). The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,283 for existing tenancies), although this was still €449 less than the equivalent rent for new tenancies (€2,732).
- Apartments with one bedroom outside of Dublin experienced the strongest year-on-year increase in standardised average rents in existing tenancies overall with growth of 9.4 per cent per annum.
- On the other hand, apartments with three or more bedrooms in the GDA had the lowest year-on-year change, growing at just 1.7 per cent since Q4 2022.

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

	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Apartments - 1 Bedroom					
Dublin	1,765	2.3	8.1	1,508	1.4	8.4
Non-Dublin	1,019	3.9	13.6	841	1.8	9.4
GDA	1,233	7.4	10.7	1,011	3.5	9.3
Outside GDA	978	4.2	15.0	805	0.4	8.9
	Apartments - 2 Bedrooms					
Dublin	2,207	-0.1	6.0	1,890	1.2	8.7
Non-Dublin	1,261	0.3	11.3	1,056	0.5	7.7
GDA	1,508	1.1	10.2	1,285	1.6	6.4
Outside GDA	1,190	-1.2	9.7	1,009	-0.1	8.1
	Apartments - 3+ Bedrooms					
Dublin	2,732	-2.2	6.1	2,283	-0.2	8.1
Non-Dublin	1,519	-8.3	10.5	1,279	-1.2	6.0
GDA	1,773	7.7	13.3	1,516	-0.3	1.7
Outside GDA	1,462	-11.0	9.7	1,236	-2.4	7.7

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 8 presents the standardised average rent in both new and existing tenancies by county. Figure 9 shows the annual rate of change in the standardised average rent in new and existing tenancies by county.

Figure 10 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 11a) and existing tenancies (Figure 11b) in Q4 2023 and the year-on-year growth rates (Figure 12). These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

Main Findings for Q4 2023

New Tenancies

- The highest standardised average rent in new tenancies for Q4 2023 was in Dublin at €2,098 per month while the lowest monthly rents were in Leitrim where the standardised average rent in new tenancies stood at €907 per month.
- Twenty-two counties have standardised average rents in new tenancies above €1,000 per month in Q4 2023, with only Donegal, Leitrim, Monaghan and Tipperary below this threshold.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q4 2023 was in Kilkenny, where new tenancy rents rose by 5.4 per cent.
- The county with the fastest growing standardised average rent in new tenancies in Q4 2023 was Limerick which reported 25.0 per cent year-on-year growth, followed by Cavan where rents in new tenancies increased by 20.9 per cent year-on-year. Fifteen counties had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q4 2023 (Figure 9).
- The number of newly registered tenancies fell substantially in all counties in Q4 2023 compared to Q4 2022. This is likely affecting all estimates. Wicklow saw the smallest fall (5.7 per cent) and Roscommon saw the largest decline (50.7 per cent), followed closely by Tipperary (50.3 per cent), Limerick (48.2 per cent) and Kilkenny (47.9 per cent) (Figure 10).

Existing Tenancies

- The highest standardised average rent in existing tenancies for Q4 2023 was in Dublin at €1,805 per month, €293 per month lower than for new tenancies.
- The lowest monthly rents were in Donegal where the standardised average rent in existing tenancies stood at €707 per month, €244 per month lower than for new tenancies.
- In percentage terms, the largest difference between new and existing tenancy rents in Q4 2023 was found in Sligo where new tenancy rents were 36.0 per cent (or €300 per month) more than existing tenancy rents, followed by Westmeath (34.6 per cent or €321 per month).
- In percentage terms, the smallest difference between new and existing tenancy rents in Q4 2023 was found in Louth where new tenancy rents were 11.0 per cent (or €126 per month) more than existing tenancy rents.
- In all counties bar Kilkenny and Longford, standardised average rents for existing tenancies grew more slowly year-on-year than for new tenancies. Indeed, in nine counties the annual growth rate in existing tenancy rents was less than half that of new tenancy rents. 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

County	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Carlow	1,137	-3.4	7.1	940	0.1	6.6
Cavan	1,113	4.8	20.9	843	0.3	13.5
Clare	1,201	11.2	20.1	912	4.5	9.4
Cork	1,400	0.4	11.1	1,158	-0.8	5.2
Donegal	951	-0.8	18.6	707	0.6	8.5
Dublin	2,098	-0.8	6.5	1,805	1.0	5.1
Galway	1,410	-7.6	9.6	1,188	-3.1	6.2
Kerry	1,086	-4.9	9.2	906	4.0	7.9
Kildare	1,633	2.7	10.5	1,362	-1.4	5.7
Kilkenny	1,164	1.5	5.4	996	2.6	7.5
Laois	1,217	14.5	19.7	952	0.2	5.7
Leitrim	907	7.3	14.5	721	1.6	10.1
Limerick	1,412	4.5	25.0	1,052	-1.7	4.6
Longford	1,010	1.0	8.4	835	2.3	11.1
Louth	1,274	-4.1	7.5	1,148	0.2	4.5
Mayo	1,071	3.0	16.1	874	2.1	7.7
Meath	1,490	0.8	7.3	1,298	4.3	3.7
Monaghan	961	9.6	13.4	781	1.0	8.9
Offaly	1,039	-5.0	9.7	919	4.2	6.3
Roscommon	1,007	5.1	19.7	855	4.8	10.0
Sligo	1,133	0.6	18.4	833	-3.0	6.2
Tipperary	995	-2.4	10.0	819	3.5	7.6
Waterford	1,152	-8.0	5.7	920	-1.4	5.7
Westmeath	1,250	3.9	16.0	929	1.8	7.7
Wexford	1,155	-3.7	12.5	896	3.2	9.2
Wicklow	1,552	-2.3	9.1	1,311	0.7	3.9

Figure 8 – RTB Rent Index - Standardised Average Rent by County (Q4 2023)

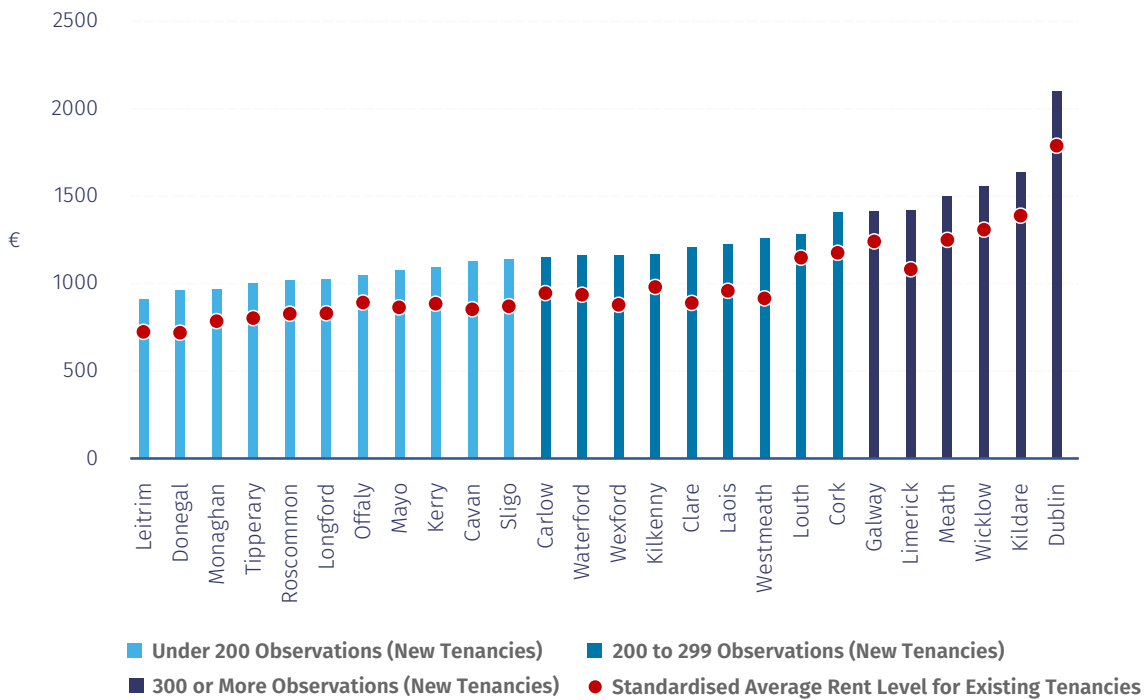


Figure 9 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q4 2023)

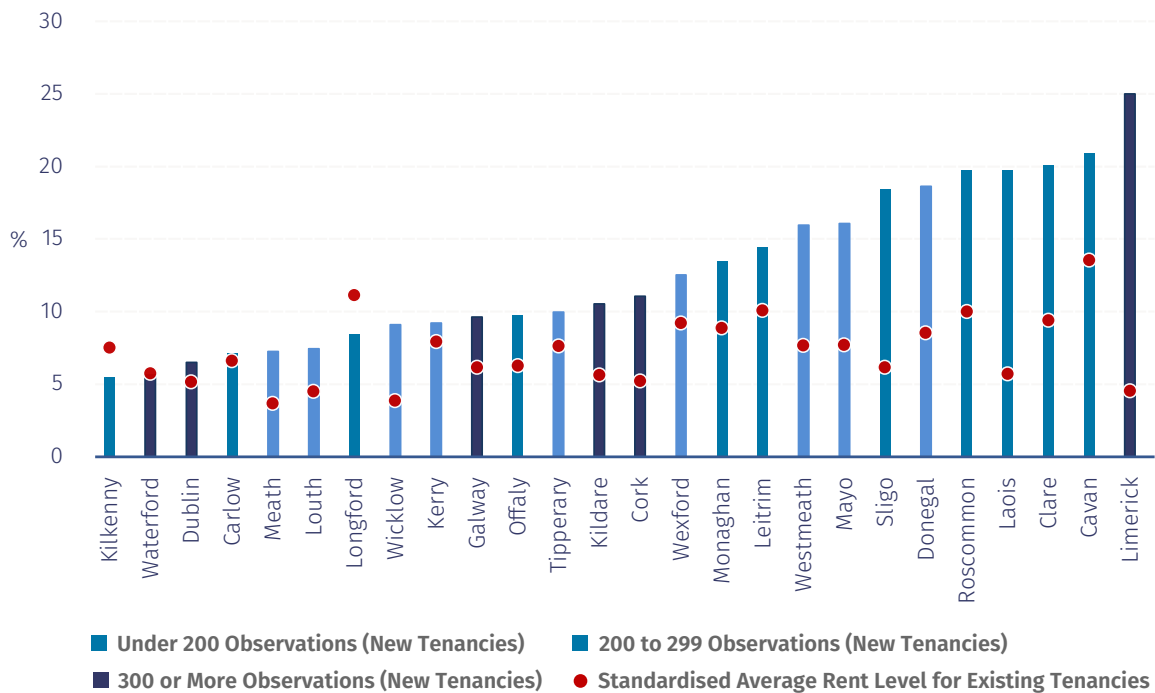
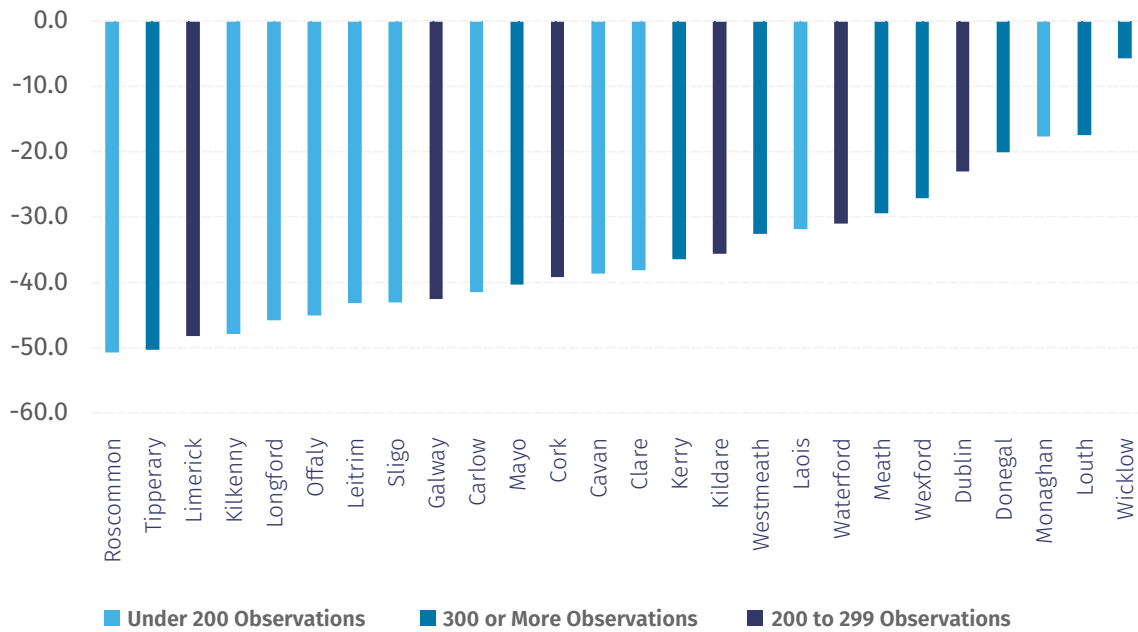


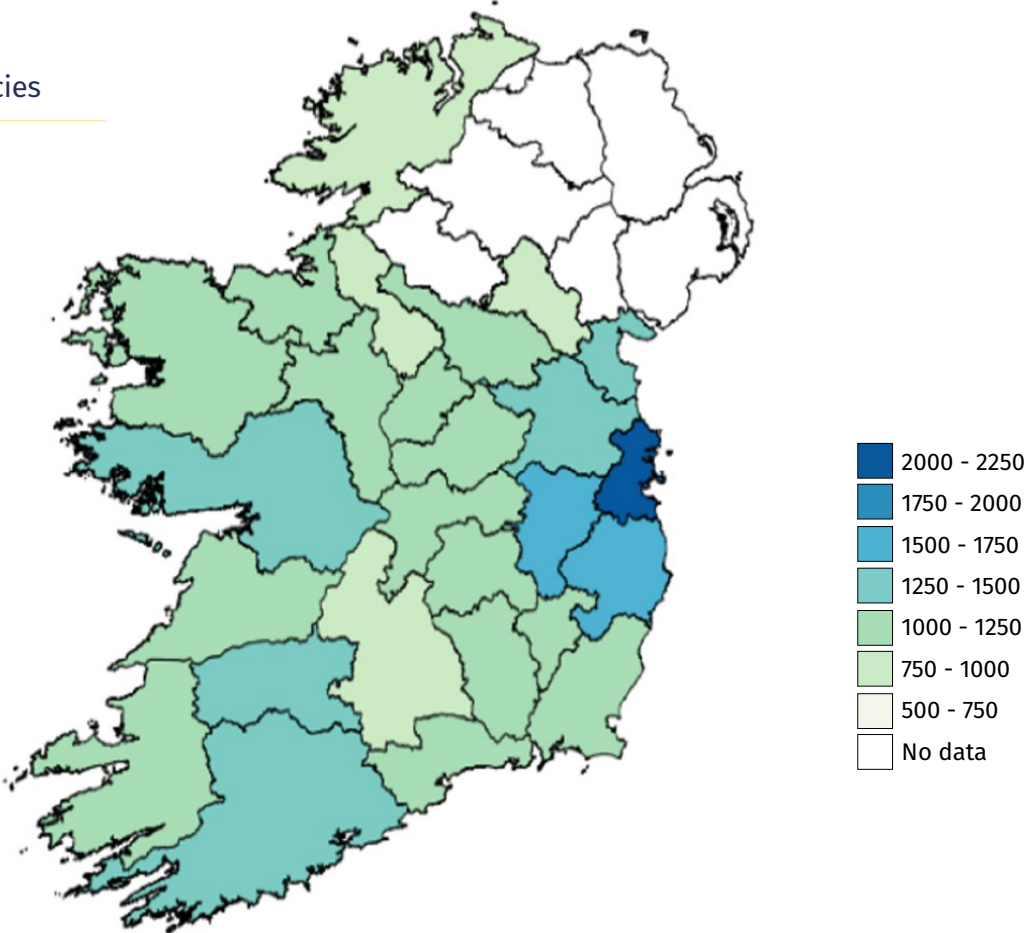
Figure 10 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q4 2022 to Q4 2023 By County



The lowest monthly rents were in Donegal where the standardised average rent in existing tenancies stood at **€707 per month**

Figure 11 – RTB Rent Index - Standardised Average Rents in New and Existing Tenancies (€) by County, Q4 2023

a. New Tenancies



b. Existing Tenancies

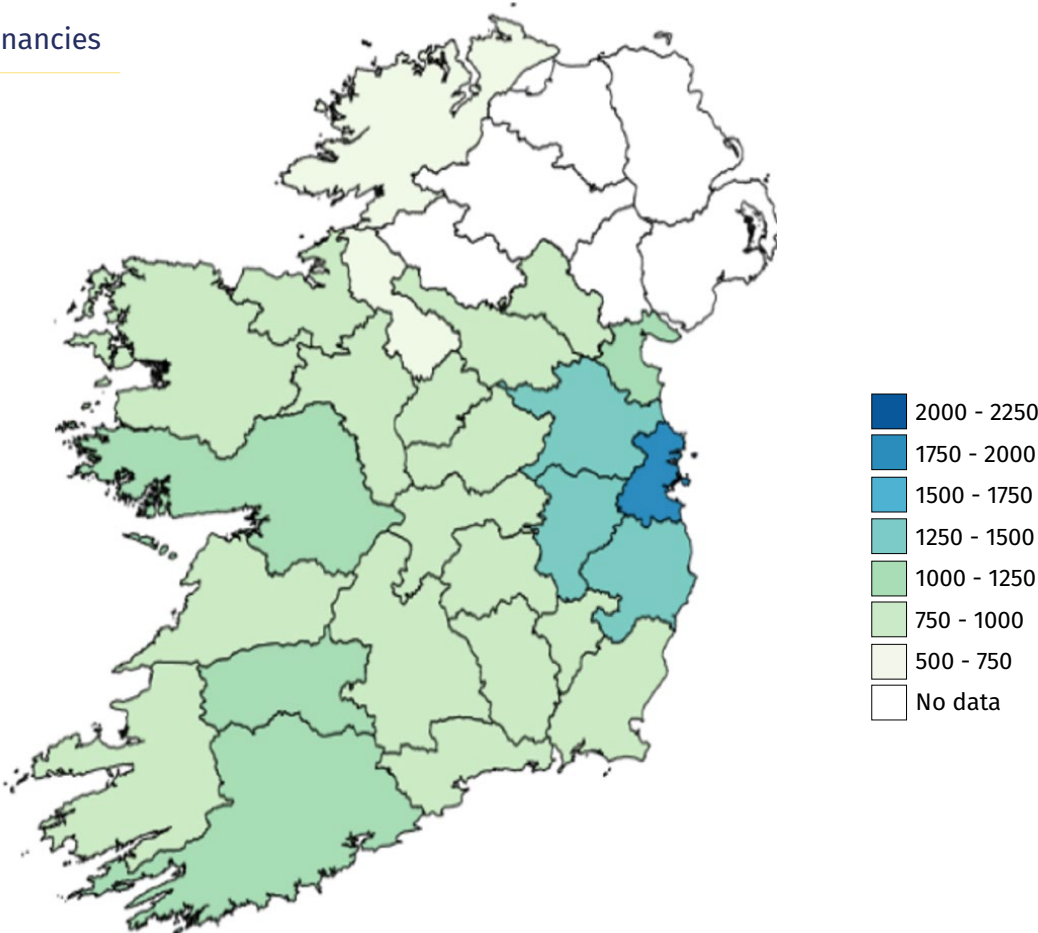
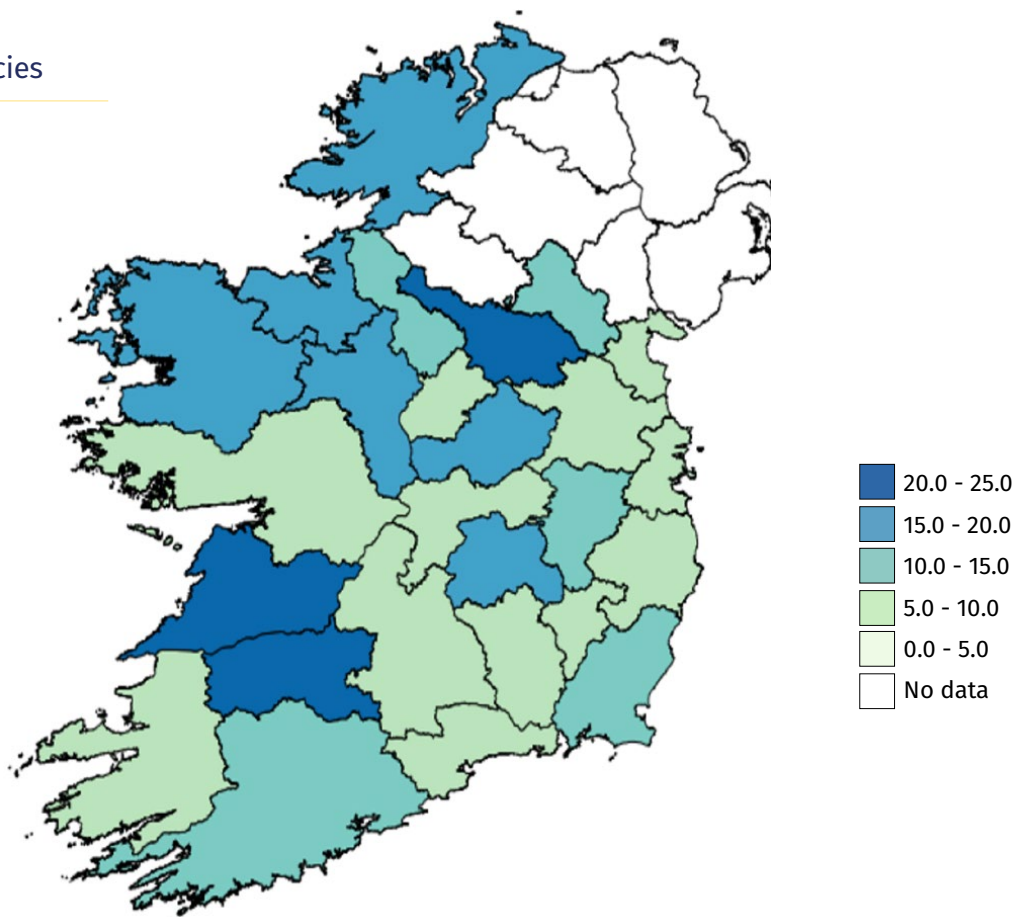
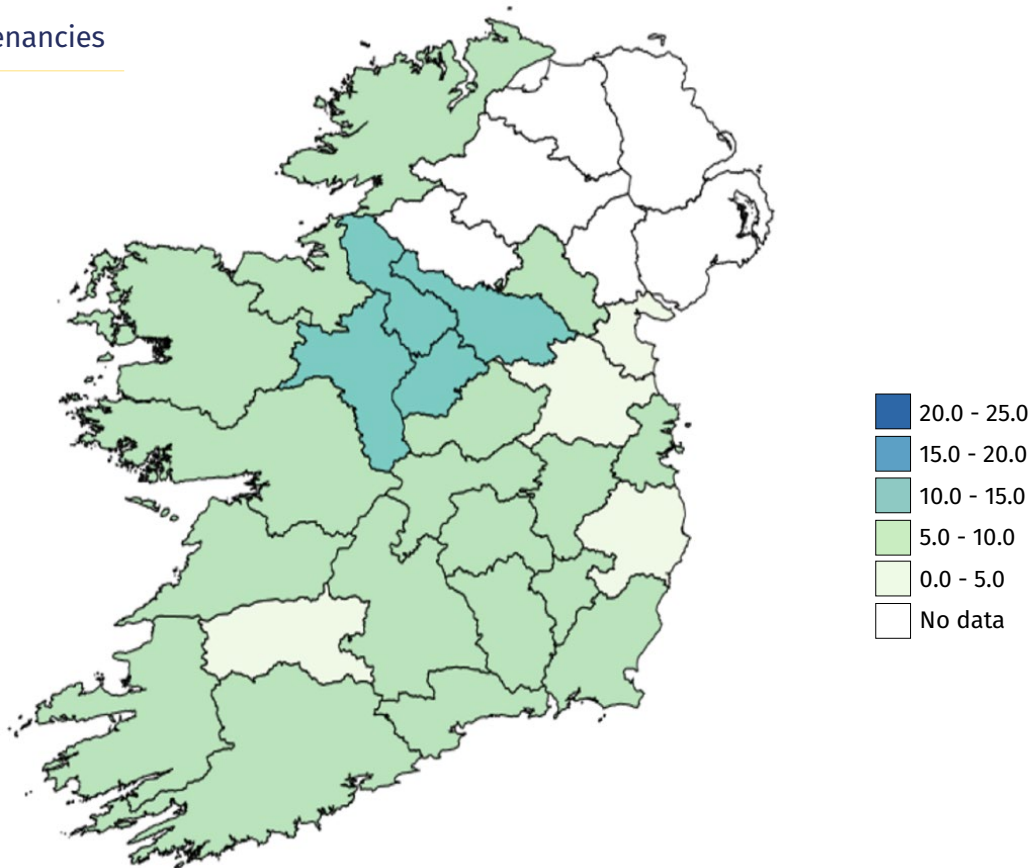


Figure 12 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q4 2023

a. New Tenancies



b. Existing Tenancies



A Closer Look at Irish Cities

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

Main Findings for Q4 2023

Irish Cities – New Tenancies

- The standardised average rent for new tenancies was highest in Dublin City at €2,030 in Q4 2023, followed by Galway City at €1,581.
- In Q4 2023, the largest annual change in standardised average rents for new tenancies was seen in Limerick City, which increased by 22.1 per cent when compared to Q4 2022. The standardised average rent for new tenancies in Limerick City stood at €1,514 in Q4 2023.
- Behind Limerick City, Cork City had the second highest annual growth rate in new rents in Q4 2023, with an annual growth rate of 9.3 per cent and a standardised average rent for new tenancies of €1,532.
- The city which had the lowest annual growth rate in rents for new tenancies (5.0 per cent) was Waterford City, where the standardised average rent in new tenancies was €1,174 in Q4 2023.

Irish Cities – Existing Tenancies

- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,750 in Q4 2023, followed by Galway City at €1,302.
- Galway City saw the largest annual change in standardised average rents for existing tenancies in Q4 2023 (6.1 per cent), although this was still 0.3 percentage points lower than the annual change for new tenancies in the same city. Behind Galway City, Limerick City had the second highest annual growth rate in existing rents in Q4 2023, with an annual growth rate of 5.5 per cent and a standardised average rent for new tenancies of €1,121.
- The city which had the lowest annual growth rate in existing tenancy rents (4.5 per cent) was Dublin City.
- Limerick City saw the largest gap between the rents paid by new and existing tenants, with new tenancy rents 35.0 per cent (€393 per month) higher than existing tenancy rents in Q4 2023. This gap can be attributed in part to the rapid growth in new tenancy rents in Limerick City observed in Q4 2023.

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

City	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork City	1,532	1.7	9.3	1,299	0.5	5.0
Dublin City	2,030	-0.2	6.9	1,750	0.7	4.5
Galway City	1,581	-6.5	6.4	1,302	-4.0	6.1
Limerick City	1,514	8.8	22.1	1,121	0.1	5.5
Waterford City	1,174	-8.1	5.0	938	-1.0	5.4

Selected Local Authority Area Rent Developments

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

Main Findings for Q4 2023

Developments across Selected LAs – New Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q4 2023 at €2,388 per month, while Fingal had the lowest (€1,989).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in South Dublin (11.9 per cent) and lowest in Dún Laoghaire – Rathdown (3.7 per cent).
- Cork County saw a higher year-on-year growth rate (16.9 per cent) in rents for new tenancies than Cork City (9.3 per cent). The standardised average rent in new tenancies in Cork City stood at €1,532 per month in Q4 2023, €304 higher than that for Cork County (€1,228).
- Galway County saw a higher year-on-year growth rate (14.8 per cent) in Q4 2023 than Galway City (6.4 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,581 per month in Q4 2023, €360 higher than for Galway County (€1,221).

Developments across Selected LAs – Existing Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q4 2023 at €2,119 per month, while Fingal had the lowest (€1,734).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in Dún Laoghaire – Rathdown (6.1 per cent) and lowest in Dublin City (4.5 per cent).
- In each of the selected LAs – with the exception of Dún Laoghaire – Rathdown - the annual change in standardised average rent for existing tenancies was lower than the corresponding change for new tenancies. The annual change for existing tenancies was less than half of the annual change for new tenancies in three of the eight selected LAs (Cork County, Galway County and South Dublin).
- Cork County saw a lower year-on-year growth rate (3.6 per cent) in rents for existing tenancies than Cork City (5.0 per cent). The standardised average rent in existing tenancies in Cork County stood at €985 per month in Q4 2023, €314 lower than that for Cork City (€1,299).
- Galway County saw a higher year-on-year growth rate (7.3 per cent) in Q4 2023 than Galway City (6.1 per cent) for rents in existing tenancies. The standardised average rent for existing tenancies in Galway City stood at €1,302 per month in Q4 2023, €291 higher than for Galway County (€1,011).

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

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q4 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork County	1,228	2.7	16.9	985	0.1	3.6
Cork City	1,532	1.7	9.3	1,299	0.5	5.0
Galway County	1,221	-1.1	14.8	1,011	1.6	7.3
Galway City	1,581	-6.5	6.4	1,302	-4.0	6.1
Fingal	1,989	-0.9	5.4	1,734	0.7	5.1
Dun Laoghaire - Rathdown	2,388	-2.1	3.7	2,119	0.8	6.1
South Dublin	2,157	0.5	11.9	1,765	3.0	5.1
Dublin City	2,030	-0.2	6.9	1,750	0.7	4.5

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 Q4 2023

Developments across LEAs – New Tenancies

- In Q4 2023, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,832.
- The LEA with the lowest published standardised average rent for new tenancies in Q4 2023 was Birr, Offaly at €857.
- The new tenancies result for a total of 49 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

Developments across LEAs – Existing Tenancies

- In Q4 2023, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,364.
- The LEA with the lowest published standardised average rent for existing tenancies in Q4 2023 was Carndonagh, Donegal at €540.
- The existing tenancies results for 1 LEA 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

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q4 2023 € (New)	Reference average	Local average compared to standard reference average	Q4 2023 € (Existing)
-	National		1,595	-	100.0	1,374
-	Non GDA		1,225	-	100.0	1,003
-	Non Dublin		1,280	-	100.0	1,051
Carlow	Carlow	2	1,046	Non GDA	85.4	942
	Tullow	*	*	Non GDA	*	971
	Muinebeag	*	*	Non GDA	*	894
Cavan	Cavan - Belturbet	6	1,087	Non GDA	88.7	855
	Bailieborough - Cootehill	*	*	Non GDA	*	788
	Ballyjamesduff	*	*	Non GDA	*	846
Clare	Ennistimon	*	*	Non GDA	*	803
	Killaloe	*	*	Non GDA	*	947
	Shannon	4	1,452	Non GDA	118.5	995
	Ennis	5	1,207	Non GDA	98.5	923
	Kilrush	*	*	Non GDA	*	675
Cork	Kanturk	3	1,035	Non GDA	84.5	825
	Fermoy	2	1,041	Non GDA	85.0	895
	Midleton	2	1,236	Non GDA	100.9	1,000
	Carrigaline	3	1,508	Non GDA	123.1	1,203
	Cobh	4	1,347	Non GDA	109.9	1,075
	Bandon - Kinsale	3	1,421	Non GDA	116.0	1,073
	Bantry - West Cork	*	*	Non GDA	*	725
	Skibbereen - West Cork	4	1,105	Non GDA	90.2	914
	Macroom	3	1,245	Non GDA	101.6	1,002
	Mallow	4	1,126	Non GDA	91.9	984
	Cork City North West	3	1,341	Non GDA	109.4	1,194
	Cork City North East	2	1,285	Non GDA	104.9	1,162
	Cork City South East	4	1,607	Non GDA	131.2	1,419
	Cork City South Central	3	1,611	Non GDA	131.4	1,307
	Cork City South West	2	1,791	Non GDA	146.2	1,379
Donegal	Glenties	*	*	Non GDA	*	560
	Milford	*	*	Non GDA	*	710
	Carndonagh	*	*	Non GDA	*	540
	Buncrana	*	*	Non GDA	*	692
	Donegal	*	*	Non GDA	*	674
	Letterkenny	6	1,073	Non GDA	87.6	812
	Lifford - Stranorlar	5	873	Non GDA	71.3	607

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q4 2023 € (New)	Reference average	Local average compared to standard reference average	Q4 2023 € (Existing)
Galway	Conamara North	*	*	Non GDA	*	876
	Tuam	6	1,185	Non GDA	96.7	1,010
	Ballinasloe	5	997	Non GDA	81.4	851
	Loughrea	*	*	Non GDA	*	953
	Athenry - Oranmore	4	1,354	Non GDA	110.5	1,056
	Gort - Kinvara	*	*	Non GDA	*	1,056
	Conamara South	2	1,328	Non GDA	108.4	1,254
	Galway City West	4	1,461	Non GDA	119.2	1,319
	Galway City Central	3	1,660	Non GDA	135.5	1,387
	Galway City East	4	1,585	Non GDA	129.3	1,202
Kerry	Listowel	*	*	Non GDA	*	795
	Castleisland	*	*	Non GDA	*	833
	Killarney	3	1,157	Non GDA	94.4	1,040
	Kenmare	5	1,100	Non GDA	89.8	853
	Corca Dhuibhne	*	*	Non GDA	*	899
	Tralee	6	1,172	Non GDA	95.7	883
Kildare	Maynooth	1	1,666	Non Dublin	130.1	1,627
	Celbridge	3	2,065	Non Dublin	161.3	1,504
	Naas	3	1,780	Non Dublin	139.1	1,524
	Athy	4	1,191	Non Dublin	93.1	1,051
	Kildare	2	1,347	Non Dublin	105.2	1,102
	Clane	2	1,489	Non Dublin	116.3	1,301
	Leixlip	3	1,808	Non Dublin	141.3	1,377
	Newbridge	2	1,479	Non Dublin	115.5	1,250
Kilkenny	Castlecomer	*	*	Non GDA	*	858
	Kilkenny	3	1,231	Non GDA	100.5	1,072
	Piltown	*	*	Non GDA	*	896
	Callan - Thomastown	*	*	Non GDA	*	924
Laois	Borris-In-Ossory -Mount-mellick	*	*	Non GDA	*	944
	Portlaoise	2	1,284	Non GDA	104.8	970
	Graiguecullen - Portarlinton	2	1,140	Non GDA	93.0	927
Leitrim	Manorhamilton	*	*	Non GDA	*	671
	Ballinamore	*	*	Non GDA	*	704
	Carrick-On-Shannon	4	961	Non GDA	78.4	748

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q4 2023 € (New)	Reference average	Local average compared to standard reference average	Q4 2023 € (Existing)
Limerick	Newcastle West	5	903	Non GDA	73.7	772
	Adare - Rathkeale	*	*	Non GDA	*	922
	Cappamore - Kilmallock	*	*	Non GDA	*	811
	Limerick City West	4	1,502	Non GDA	122.6	1,096
	Limerick City North	1	1,453	Non GDA	118.6	1,088
	Limerick City East	4	1,679	Non GDA	137.1	1,241
Longford	Granard	*	*	Non GDA	*	*
	Ballymahon	*	*	Non GDA	*	852
	Longford	5	928	Non GDA	75.8	866
Louth	Dundalk Carlingford	4	1,241	Non GDA	101.3	1,077
	Dundalk South	3	1,429	Non GDA	116.6	1,190
	Ardee	*	*	Non GDA	*	981
	Drogheda rural	0	1,231	Non GDA	100.5	1,329
	Drogheda urban	3	1,304	Non GDA	106.4	1,190
Mayo	Ballina	6	1,043	Non GDA	85.1	804
	Claremorris	4	1,039	Non GDA	84.8	781
	Castlebar	6	1,131	Non GDA	92.3	975
	Belmullet	*	*	Non GDA	*	732
	Westport	2	1,158	Non GDA	94.5	955
	Swinford	*	*	Non GDA	*	751
Meath	Kells	3	1,163	Non Dublin	90.9	1,022
	Laytown - Bettystown	2	1,620	Non Dublin	126.5	1,315
	Ashbourne	5	1,692	Non Dublin	132.2	1,463
	Ratoath	2	1,602	Non Dublin	125.1	1,507
	Trim	3	1,505	Non Dublin	117.6	1,211
	Navan	3	1,382	Non Dublin	107.9	1,213
Monaghan	Monaghan	4	904	Non GDA	73.8	747
	Carrickmacross - Castleblayney	4	1,093	Non GDA	89.2	861
	Ballybay - Clones	*	*	Non GDA	*	687
Offaly	Birr	5	857	Non GDA	70.0	807
	Tullamore	4	1,097	Non GDA	89.6	967
	Edenderry	*	*	Non GDA	*	959
Roscommon	Boyle	4	989	Non GDA	80.7	793
	Roscommon	4	972	Non GDA	79.3	836
	Athlone	*	*	Non GDA	*	996
Sligo	Ballymote - Tobercurry	6	979	Non GDA	79.9	748
	Sligo - Drumcliff	*	*	Non GDA	*	870
	Sligo - Strandhill	3	1,135	Non GDA	92.6	858

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q4 2023 € (New)	Reference average	Local average compared to standard reference average	Q4 2023 € (Existing)
Tipperary	Nenagh	*	*	Non GDA	*	852
	Roscrea - Templemore	*	*	Non GDA	*	737
	Carrick-On-Suir	*	*	Non GDA	*	772
	Clonmel	4	1,092	Non GDA	89.1	878
	Cashel -Tipperary	4	970	Non GDA	79.2	772
	Newport	*	*	Non GDA	*	926
	Thurles	3	948	Non GDA	77.4	807
	Cahir	*	*	Non GDA	*	768
Waterford	Dungarvan	*	*	Non GDA	*	929
	Portlawn - Kilmacthomas	*	*	Non GDA	*	823
	Lismore	*	*	Non GDA	*	749
	Tramore – Waterford City West	5	1,061	Non GDA	86.6	911
	Waterford City South	4	1,221	Non GDA	99.6	943
	Waterford City East	4	1,182	Non GDA	96.5	969
Westmeath	Athlone	5	1,278	Non GDA	104.3	969
	Moate	*	*	Non GDA	*	858
	Kinnegad	*	*	Non GDA	*	897
	Mullingar	5	1,215	Non GDA	99.2	918
Wexford	Gorey	4	1,223	Non GDA	99.9	994
	Kilmuckridge	*	*	Non GDA	*	991
	New Ross	6	1,147	Non GDA	93.6	826
	Rosslare	2	1,207	Non GDA	98.6	842
	Wexford	6	1,155	Non GDA	94.3	933
	Enniscorthy	3	1,037	Non GDA	84.7	811
Wicklow	Baltinglass	*	*	Non Dublin	*	1,199
	Bray West	*	*	Non Dublin	*	1,598
	Greystones	0	1,598	Non Dublin	124.8	1,735
	Wicklow	3	1,511	Non Dublin	118.0	1,307
	Arklow	4	1,365	Non Dublin	106.6	1,021
	Bray East	0	1,441	Non Dublin	112.5	1,251

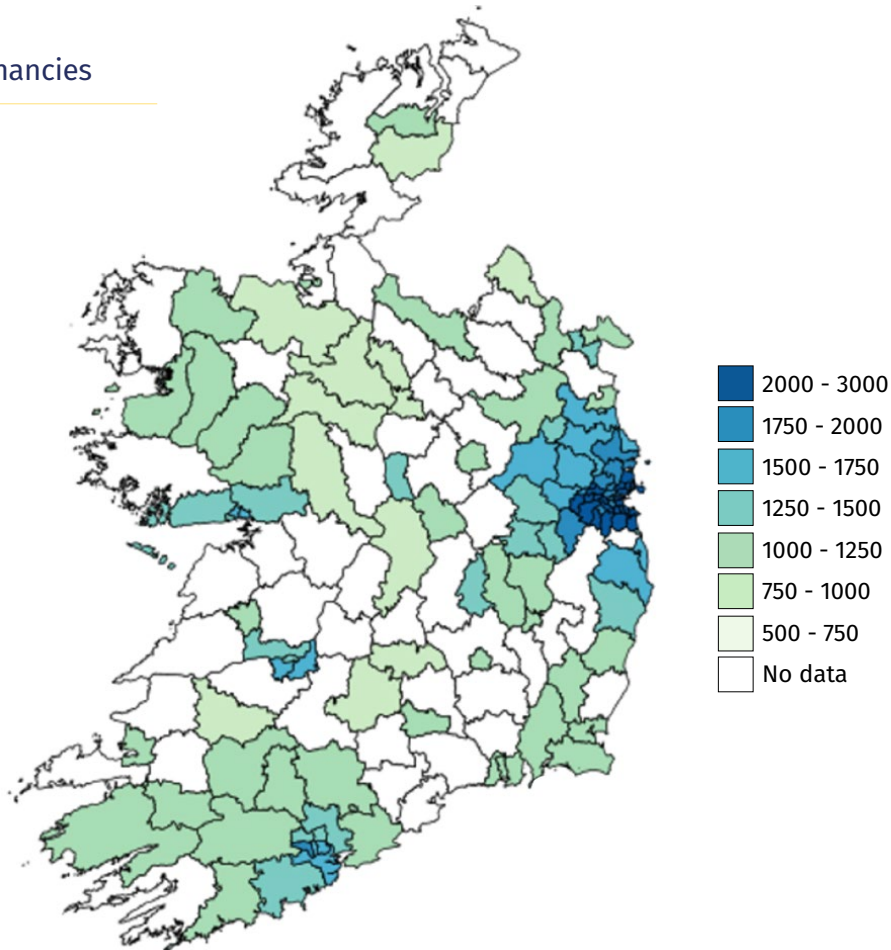
County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q4 2023 € (New)	Reference average	Local average compared to standard reference average	Q4 2023 € (Existing)
Dublin	Rush - Lusk	3	1,761	National	110.4	1,536
	Swords	4	1,845	National	115.7	1,741
	Blanchardstown - Mulhuddart	3	1,965	National	123.3	1,676
	Castleknock	2	2,037	National	127.7	1,834
	Howth - Malahide	2	2,164	National	135.7	2,018
	Stillorgan	3	2,832	National	177.6	2,364
	Dundrum	1	2,357	National	147.8	2,085
	Glencullen - Sandyford	4	2,388	National	149.8	2,038
	Killiney - Shankill	5	2,396	National	150.3	2,296
	Dun Laoghaire	2	2,241	National	140.6	2,057
	Blackrock	3	2,262	National	141.8	2,067
	Lucan	4	2,363	National	148.2	2,003
	Tallaght Central	4	1,803	National	113.0	1,551
	Rathfarnham - Templeogue	5	2,352	National	147.5	2,003
	Firhouse - Bohernabreena	3	2,354	National	147.6	1,960
	Tallaght South	0	2,003	National	125.6	1,850
	Clondalkin	3	2,022	National	126.8	1,563
	Balbriggan	3	1,747	National	109.5	1,407
	Ongar	2	2,022	National	126.8	1,642
	Palmerstown - Fonthill	5	2,269	National	142.3	1,749
	Ballymun - Finglas	5	1,855	National	116.3	1,591
	Cabra - Glasnevin	5	1,942	National	121.8	1,606
	Ballyfermot - Drimnagh	4	2,020	National	126.7	1,726
	Kimmage - Rathmines	2	1,839	National	115.3	1,675
	Pembroke	2	2,236	National	140.2	2,017
	South East Inner City	2	2,135	National	133.9	1,993
	North Inner City	1	1,987	National	124.6	1,600
	Clontarf	3	2,128	National	133.5	1,787
	Donaghmede	2	2,178	National	136.6	1,814
	Artane - Whitehall	2	2,112	National	132.4	1,713
South West Inner City	3	1,862	National	116.8	1,696	

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

Figure 13 and Figure 14 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 result for a total of 49 LEAs and the existing tenancies results for 1 LEA 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 15 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 Rent Pressure Zones during the Q4 2023 period examined in this report.

Figure 13 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q4 2023

a. New Tenancies



b. Existing Tenancies

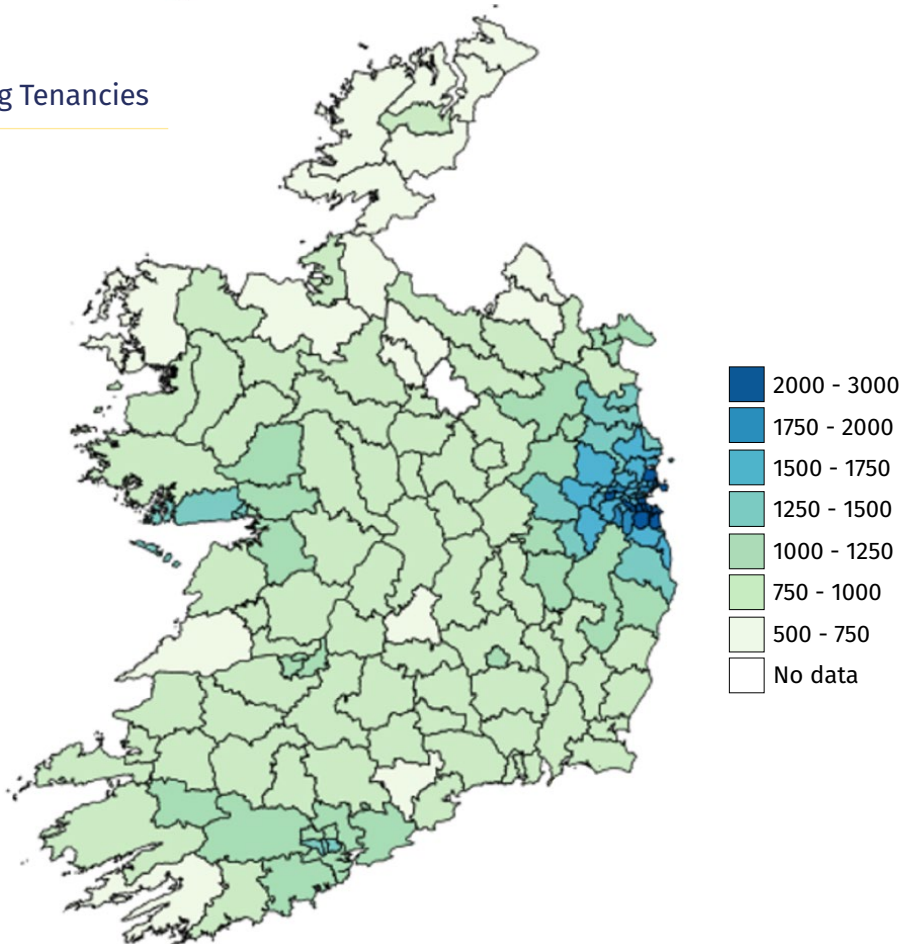
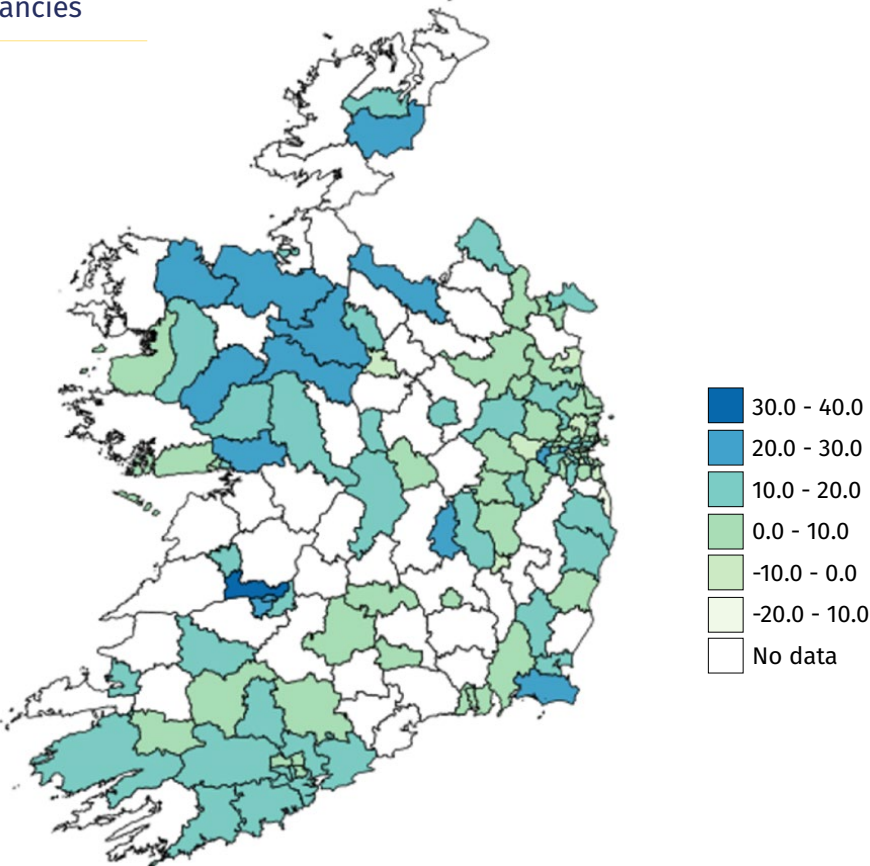


Figure 14 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q4 2023

a. New Tenancies



b. Existing Tenancies

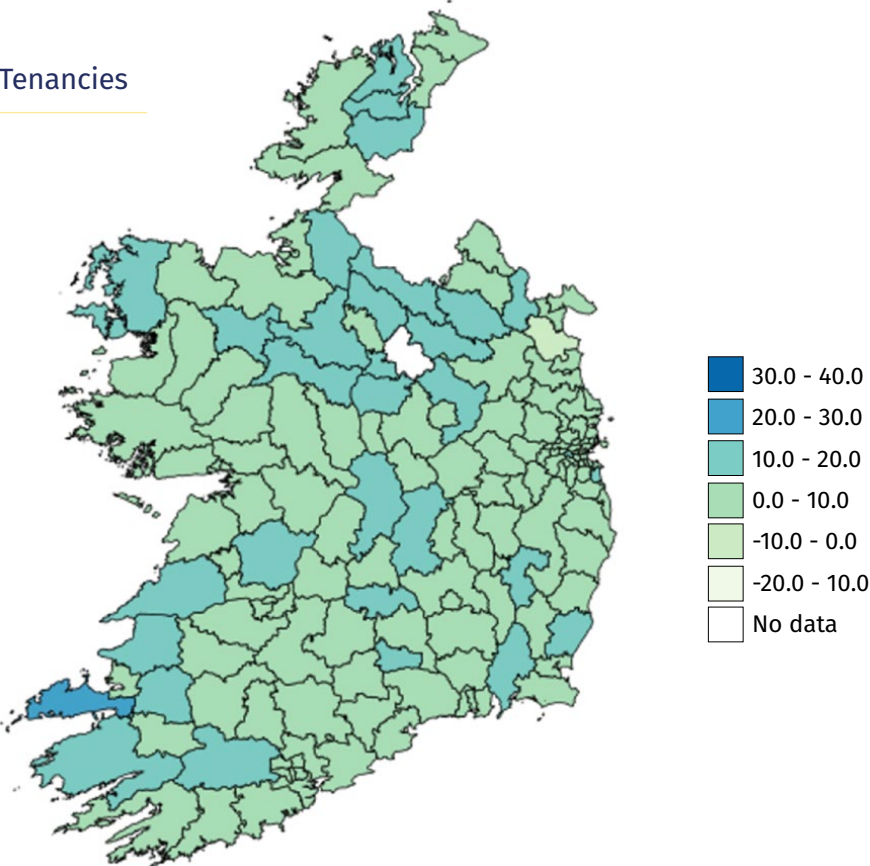
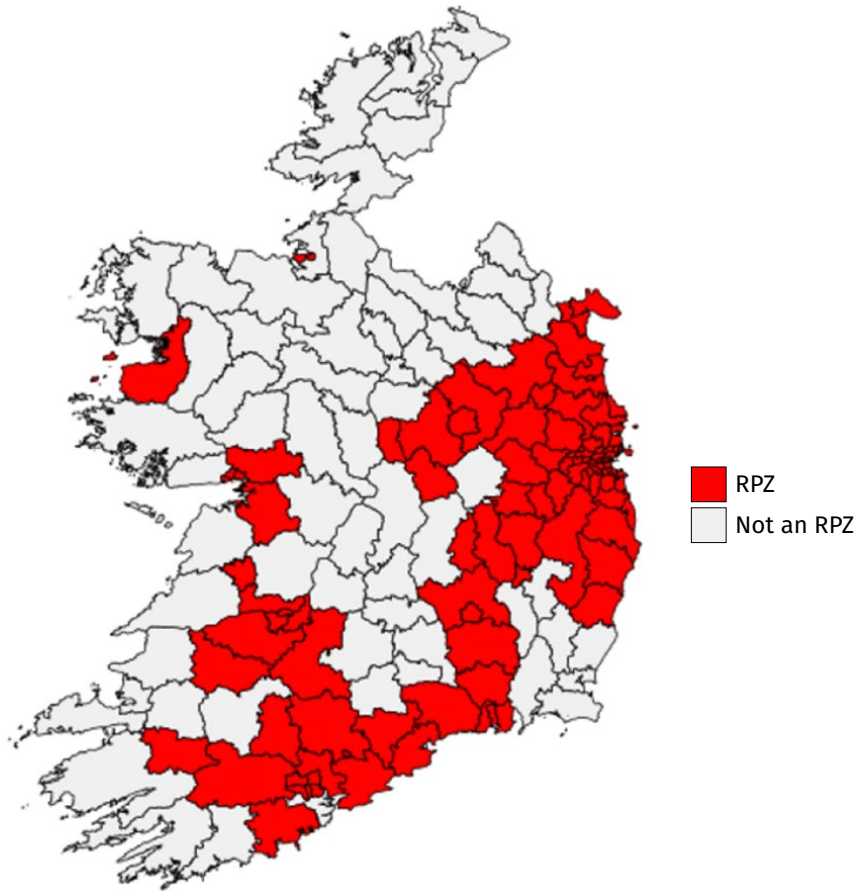


Figure 15 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q4 2023¹⁰



¹⁰ Number of Rent Pressure Zones as at end Q4 2023.

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 and the GDA accounted for

55.7%

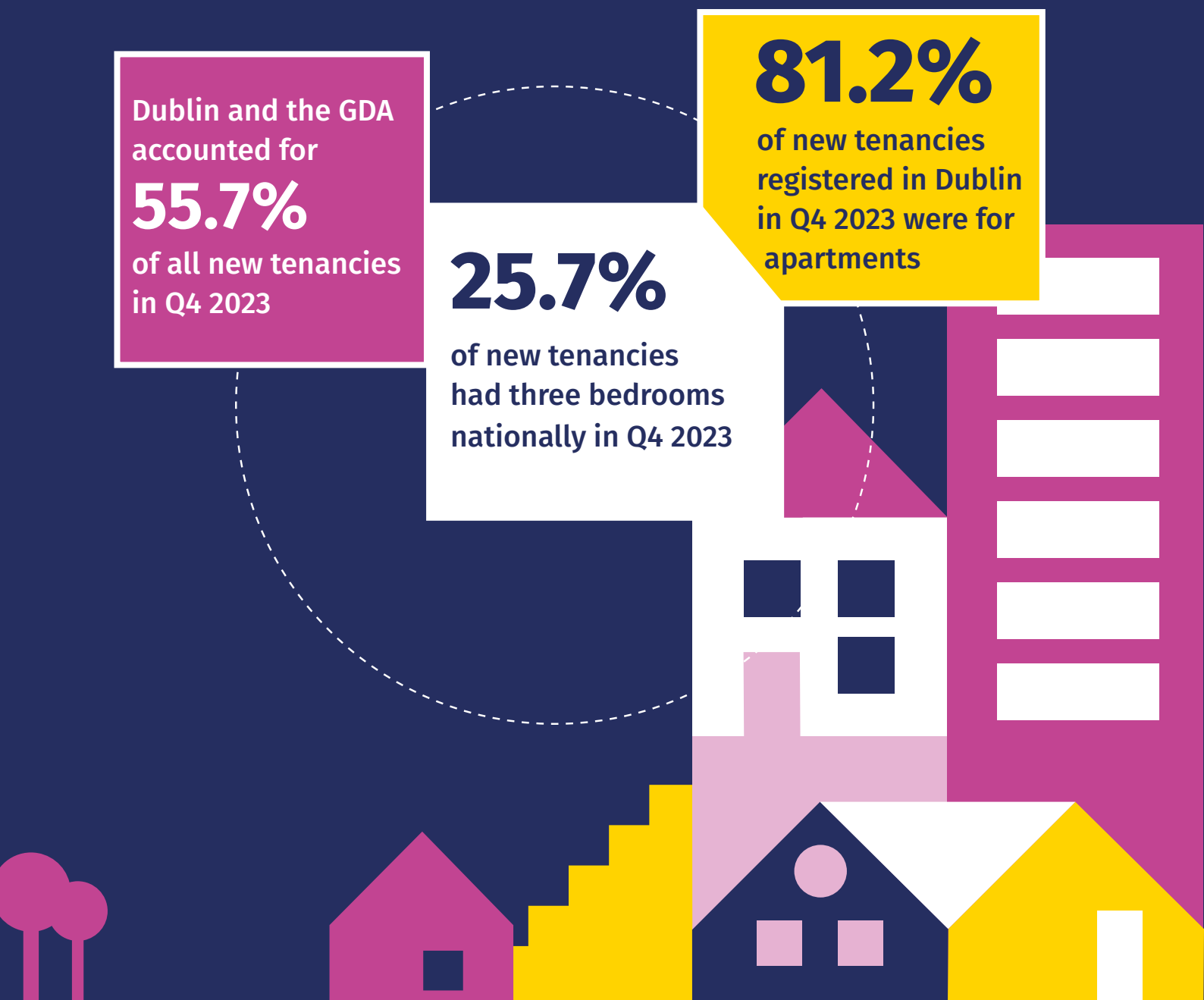
of all new tenancies in Q4 2023

25.7%

of new tenancies had three bedrooms nationally in Q4 2023

81.2%

of new tenancies registered in Dublin in Q4 2023 were for apartments



Overview of Market Composition

In this sub-section, we examine and compare the characteristics of both new and existing tenancies registered with the RTB for Q4 2023. Figure 16 displays the share of new and existing tenancies across regions (Dublin, GDA and Outside the GDA). The shares of new and existing tenancies at the more granular county level are shown on the maps in Figure 17 (a-b) for the current quarter. Figures 18 and 19 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 18) and the number of bedrooms in each property for both new and existing tenancies in Q4 2023 (Figure 19).¹¹

Main Findings for Q4 2023

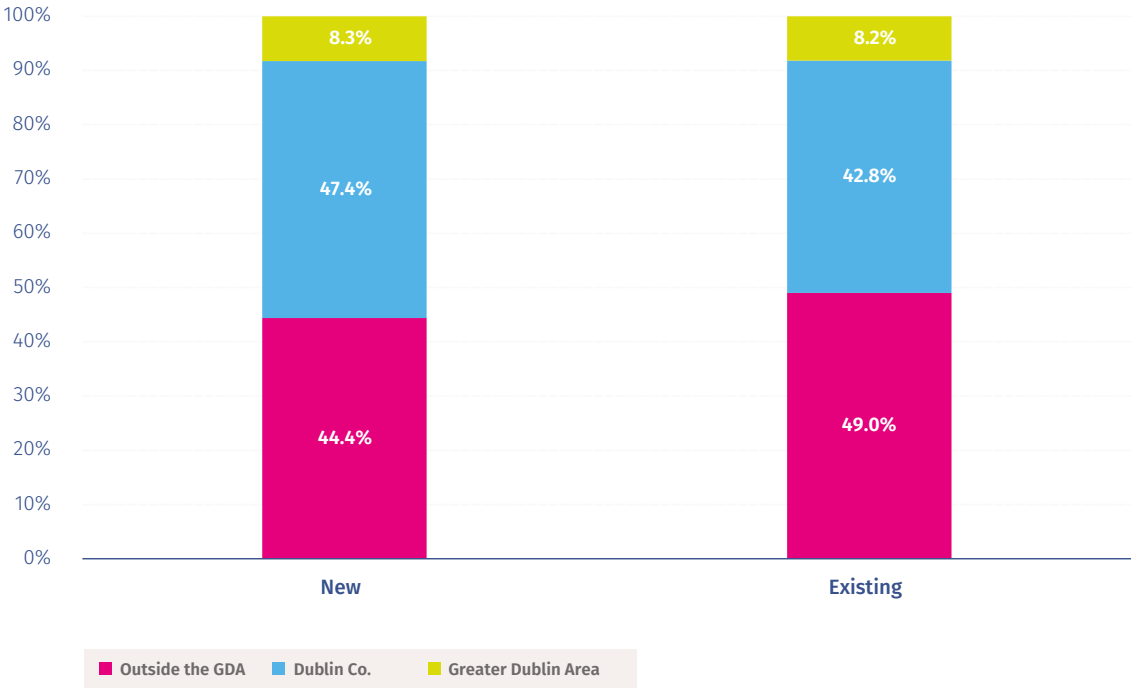
Market Composition

- Dublin and the GDA accounted for 55.7 per cent of all new tenancies and 51.0 per cent of existing tenancies registered in Q4 2023 and used in the analytical samples.
- In Q4 2023, 60.7 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 81.2 per cent.
- Nationally, a higher proportion of new tenancies had one bedroom than did existing tenancies: 25.0 per cent of new tenancies and 17.3 per cent of existing tenancies had one bedroom. In contrast, a lower share of new tenancies were properties with three bedrooms: 25.7 per cent of new tenancies had three bedrooms, while the equivalent proportion of existing tenancies was 31.3 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 26.0 per cent of existing tenancies had one bedroom. 21.5 per cent of existing tenancies had three bedrooms, compared to 13.6 per cent of new tenancies.

County Dublin accounted for 47.4 per cent of new tenancies in the sample in Q4 2023, the GDA accounted for a further 8.3 per cent, with 44.4 per cent of new tenancies relating to Outside the GDA. County Dublin accounted for 42.8 per cent of existing tenancies in the Q4 2023 sample, a lower share than in the new tenancies sample. The GDA accounted for a further 8.2 per cent of existing tenancies in the sample, while 49.0 per cent of existing tenancies related to Outside the GDA, a higher than in the new tenancies sample. The larger share of new tenancies in Dublin is likely linked to higher turnover of tenancies in the capital. Figure 17 shows the share of Q4 2023 tenancies by county for new (Figure 17a) and existing tenancies (Figure 17b) respectively.

¹¹ Please note that the numbers presented are subject to rounding.

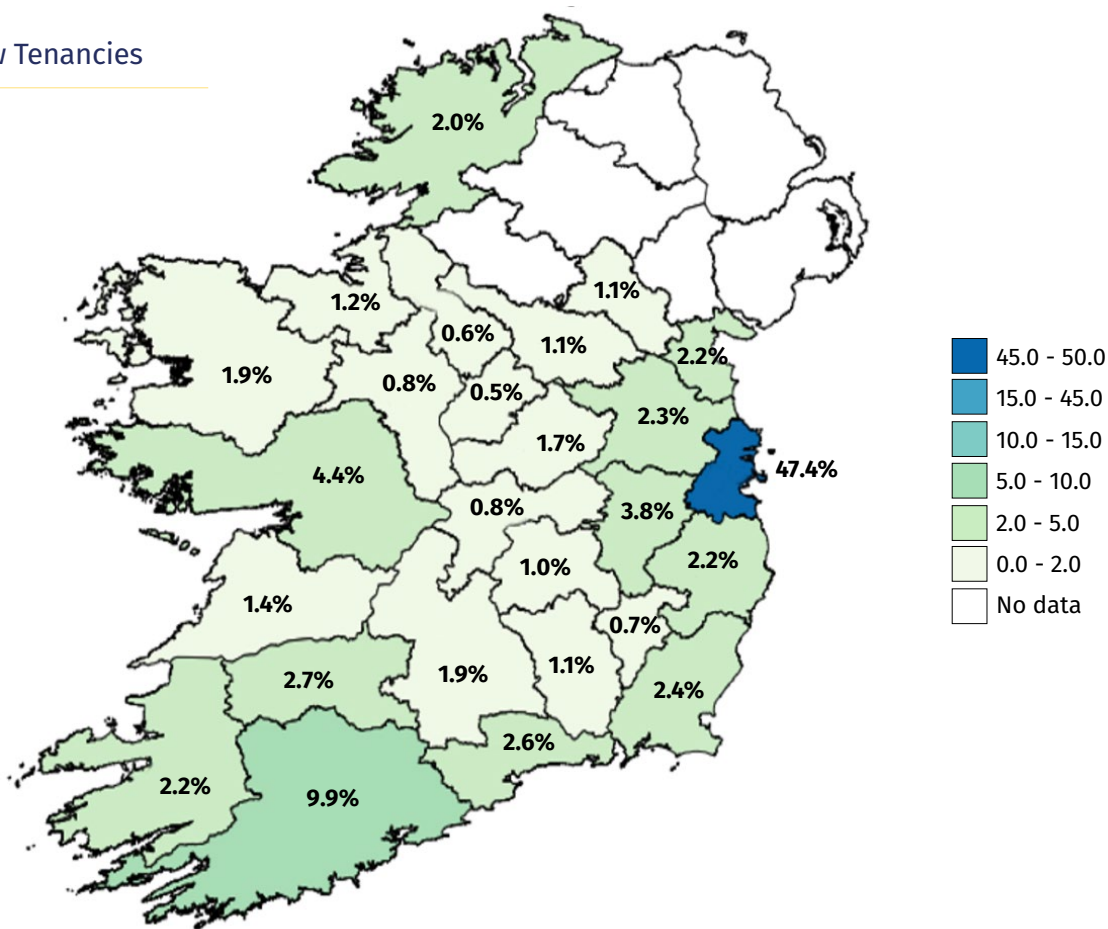
Figure 16 – RTB Rent Index - Share of Tenancies by Region – New vs Existing Tenancies (Current Quarter – Q4 2023) (%)



In Q4 2023, 60.7 per cent of new tenancies were either flats or apartments. Flats or apartments comprised 51.4 per cent of existing tenancies in Q4 2023. 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, 81.2 per cent of new tenancies and 70.5 per cent of existing tenancies in Dublin in Q4 2023 were for flat or apartment type accommodation.

Figure 17 – RTB Rent Index - Share of Tenancies (%) by County, Q4 2023

a. New Tenancies



b. Existing Tenancies

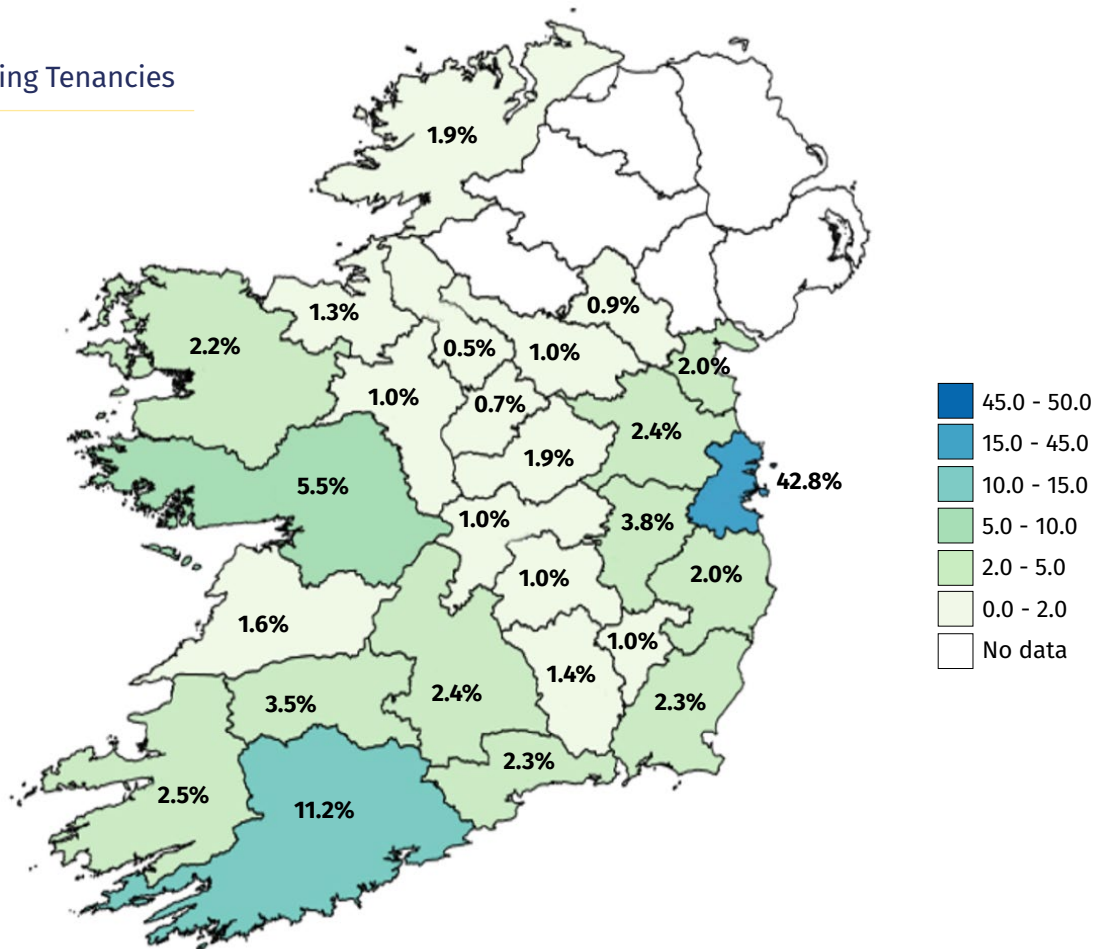


Figure 18a – RTB Rent Index - Property Type Nationally - New vs Existing Tenancies (Current Quarter – Q4 2023) (%)

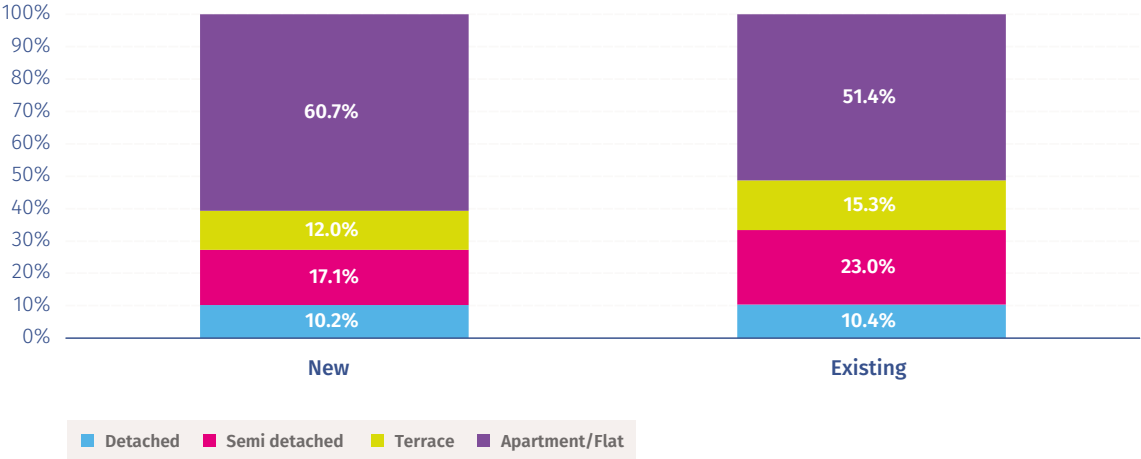
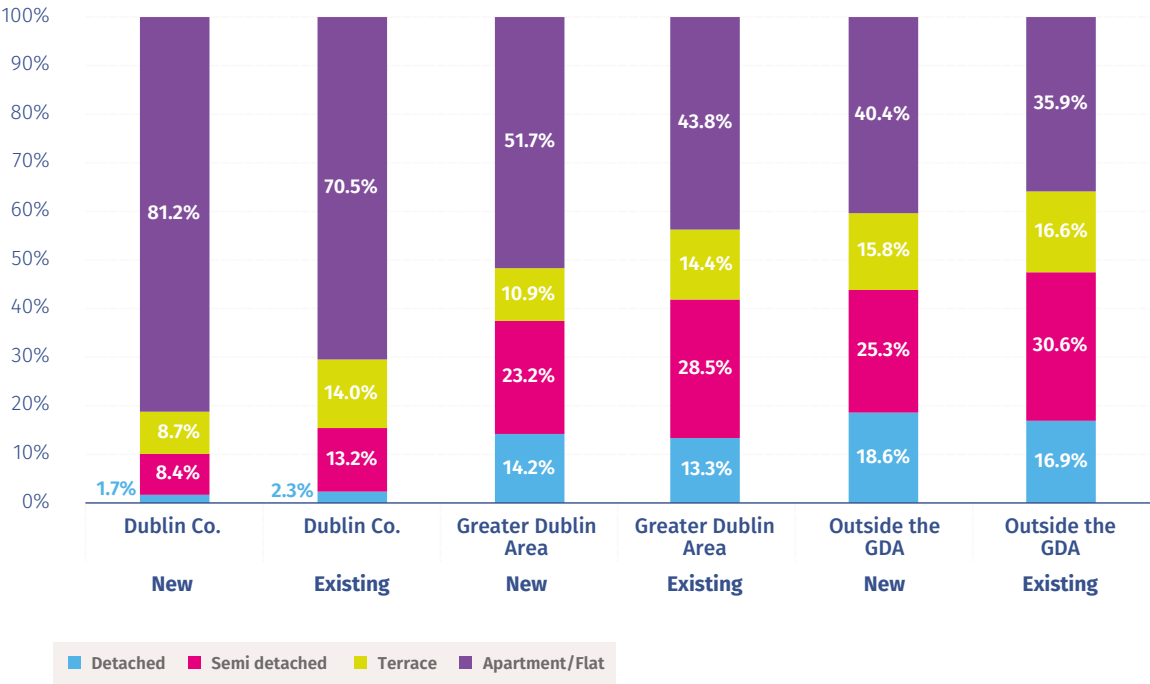


Figure 18b – RTB Rent Index - Property Type by Region - New vs Existing Tenancies (Current Quarter – Q4 2023) (%)



As can be seen in Figure 19a, the distribution of property size varies with tenancy type. Nationally, a higher proportion of new tenancies had one bedroom than did existing tenancies: 25.0 per cent of new tenancies versus 17.3 per cent of existing tenancies. In contrast, a lower share of new tenancies were properties with three bedrooms: 25.7 per cent of new tenancies had three bedrooms, while the equivalent proportion of existing tenancies was 31.3 per cent.

The regional breakdown illustrated in Figure 19b 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 26.0 per cent of existing tenancies had one bedroom. 21.5 per cent of existing tenancies had three bedrooms, compared to 13.6 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.

Nationally, two-bedroom properties comprised the largest share in terms of property size for both new and existing tenancies, followed by three-bedroom properties. 39.2 per cent of new tenancies were two-bedroom properties, as were 38.3 per cent of existing tenancies. A further 25.7 per cent of new tenancies and 31.3 per cent of existing properties contained three bedrooms.

Outside the GDA however, three-bedroom properties were more common than two-beds, as shown in Figure 19b. This was the case for both tenancy types but particularly so for existing tenancies; 39.2 per cent of existing tenancies Outside the GDA had three bedrooms, while 32.6 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 5.0 per cent of new tenancies and 7.1 per cent of existing tenancies in Dublin in Q4 2023 had four or more bedrooms. In the GDA, 11.3 per cent of new tenancies and 15.4 per cent of existing tenancies had four or more bedrooms. Outside the GDA, 15.4 of new tenancies and 17.9 per cent of existing tenancies had four or more bedrooms.

Figure 19a – RTB Rent Index - Number of Bedrooms Nationally - New vs Existing Tenancies (Current Quarter – Q4 2023) (%)

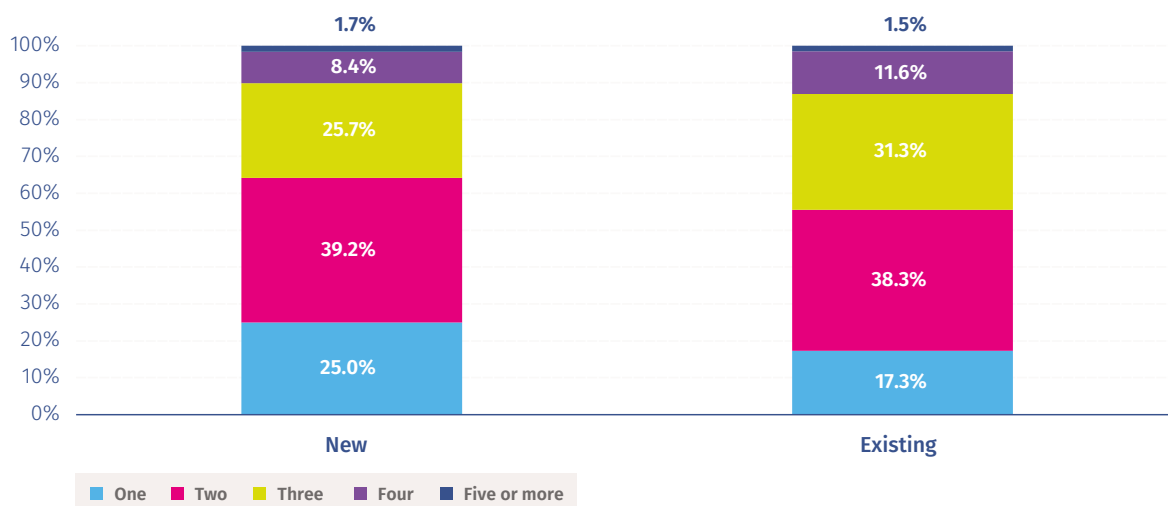
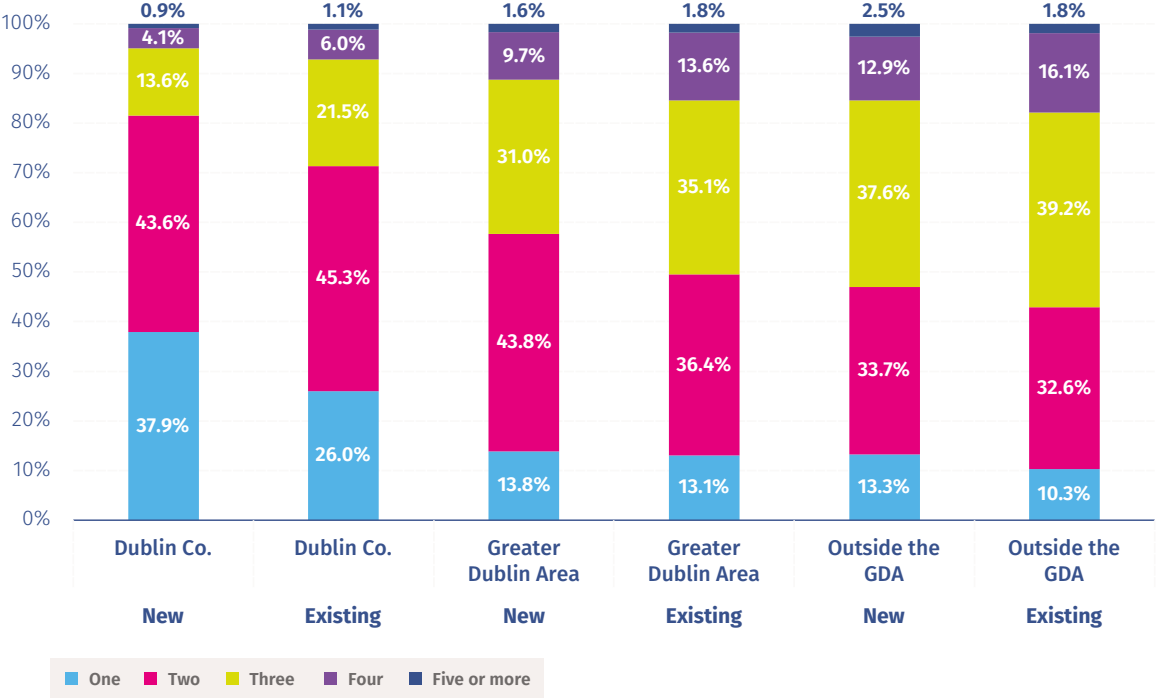


Figure 19b – RTB Rent Index - Number of Bedrooms by Region - New vs Existing Tenancies (Current Quarter – Q4 2023) (%)



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 20 presents the distribution of monthly rents across a series of rent price bands for new and existing tenancies at the national (Figure 20a) and regional levels (Figure 20b). Figures 21a, 21b and 21c 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) respectively¹².

Main Findings for Q4 2023

Distribution of Rental Prices

- In Q4 2023, nationally, 29.7 per cent of new tenancy rents were over €2,000, compared to 15.7 per cent of rents for existing tenancies. 13.6 per cent of new tenancies and 5.6 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q4 2023, 19.2 per cent of new tenancies and 34.0 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q4 2023 only 3.3 per cent of new tenancies and 6.2 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 37.3 per cent and 60.1 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, 47.5 per cent of new tenancies paid over €2,000, compared to 31.7 per cent of existing tenancies.
- Outside the GDA the share of new tenancies facing rents above €2,000 was only 6.0 per cent, while the corresponding share for existing tenancies was 1.5 per cent.
- Dublin, the GDA and Outside the GDA have all seen a decline in the share of new tenancies with rents in the lowest price bands (€1,000 or less) since the early 2010s, although the decline in tenancies with rents of €1,000 or less has been much less steep Outside the GDA than that occurring in Dublin and the GDA.

As shown in Figure 20a, in the current quarter (Q4 2023), the proportion of new tenancies with a monthly rent level of €1,000 or less was 19.2 per cent. In contrast, 34.0 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: 29.7 per cent of new tenancy rents were over €2,000, compared to 15.7 per cent of rents for existing tenancies.

Rents of €1,500 or less were significantly less common in Dublin than elsewhere in the country in Q4 2023, 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 72.6 per cent and 92.0 per cent respectively.

In Dublin, this share for existing tenants was only 31.3 per cent. Turning to new tenancies, 80.6 per cent had monthly rents less than or equal to €1,500 Outside the GDA. In the GDA, this proportion was 51.5 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 Q4 2023, only 3.3 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 37.3 per cent Outside the GDA. Turning to existing tenancies in Dublin in the same quarter, 6.2 per cent had a monthly rent level of €1,000 or less, while the equivalent proportion Outside the GDA was 60.1 per cent.

12 This time series presented in Figures 21 a-c is only possible for new tenancies at present.

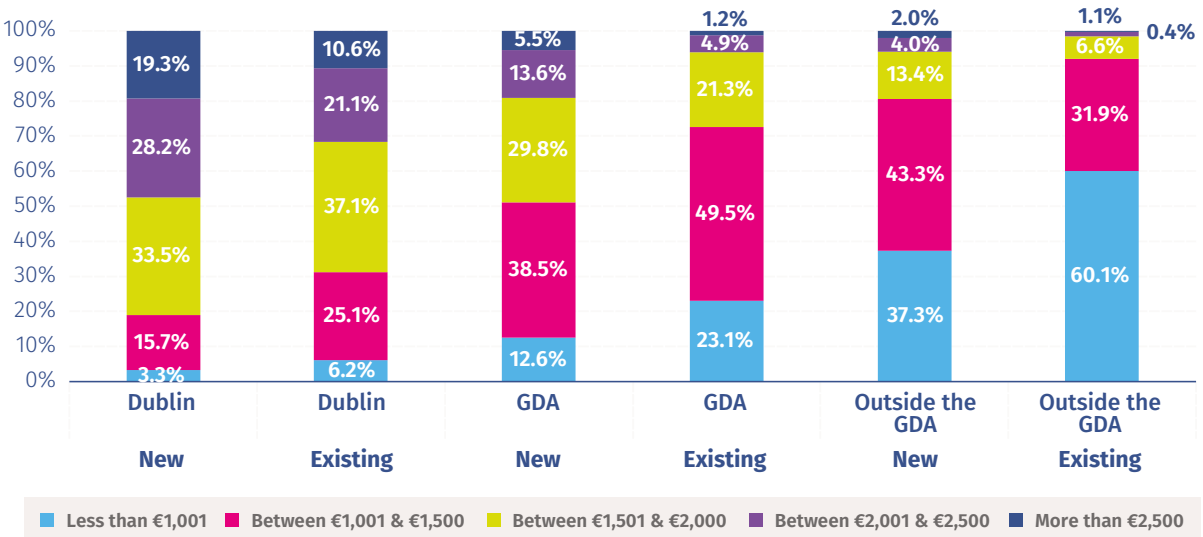
Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 47.5 per cent of new tenancies had a monthly rent level exceeding 2,000, compared to 31.7 per cent of existing tenancies. Although the share of new tenancies in the GDA facing rents over €2,000 (19.1 per cent) was much lower than the equivalent proportion for Dublin, it was still three times the share of existing tenancies in the GDA paying over €2,000 (6.1 per cent). The share of new tenancies facing rents above €2,000 was smaller again Outside the GDA (6.0 per cent), but still notably larger than the corresponding share of existing tenancies (1.5 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 (13.4 per cent) was still more than double the share for existing tenancies in the same region (6.6 per cent). In the GDA, the share of new tenancies with rents of €1,000 or less (12.6 per cent) is substantially lower than that of existing tenancies (23.1 per cent). In the same region, the proportion of rents between €1,501 and €2,000 is 29.8 per cent for new tenants, compared to 21.3 per cent for existing tenants.

Figure 20a – RTB Rent Index – National Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q4 2023) (%)



Figure 20b – RTB Rent Index – Regional Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q4 2023) (%)



Figures 21a, 21b, and 21c 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 21c 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 21a) and the GDA (Figure 21b). Over the same period, Dublin has seen significant growth in the share of rents in all price bands above €1,500 and a decline in rents between €1,001 and €1,500, while the GDA has generally seen growth in the share of tenancies with rents in price bands above €1,000.

Figure 21a – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Dublin

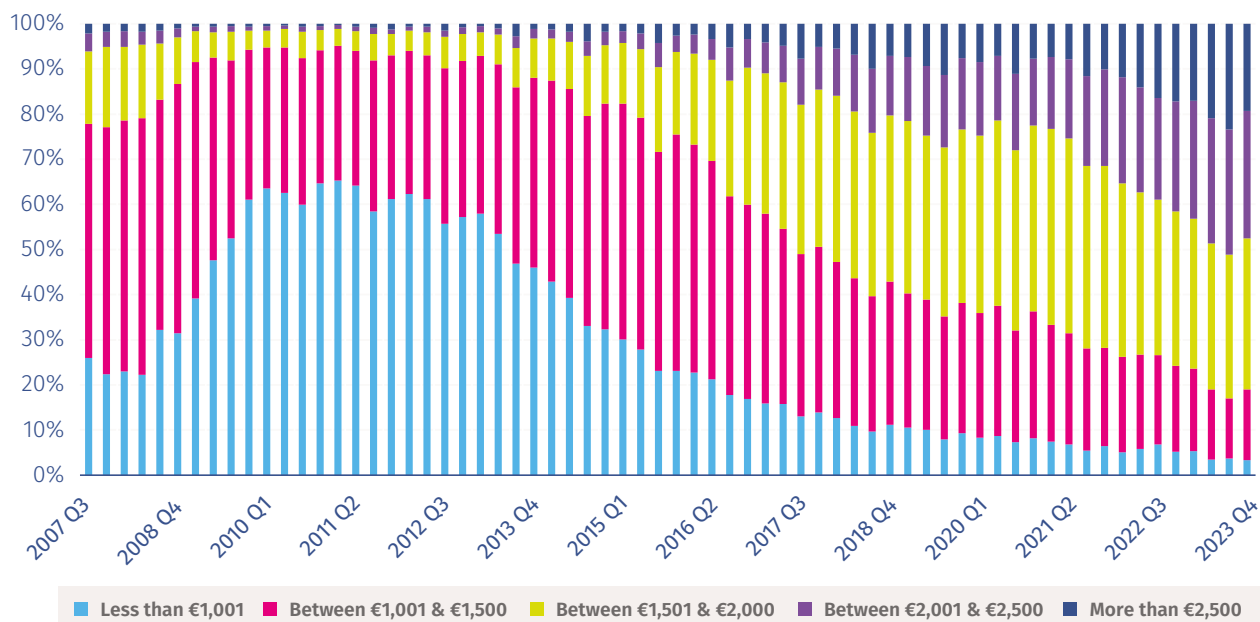


Figure 21b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Greater Dublin Area (GDA)

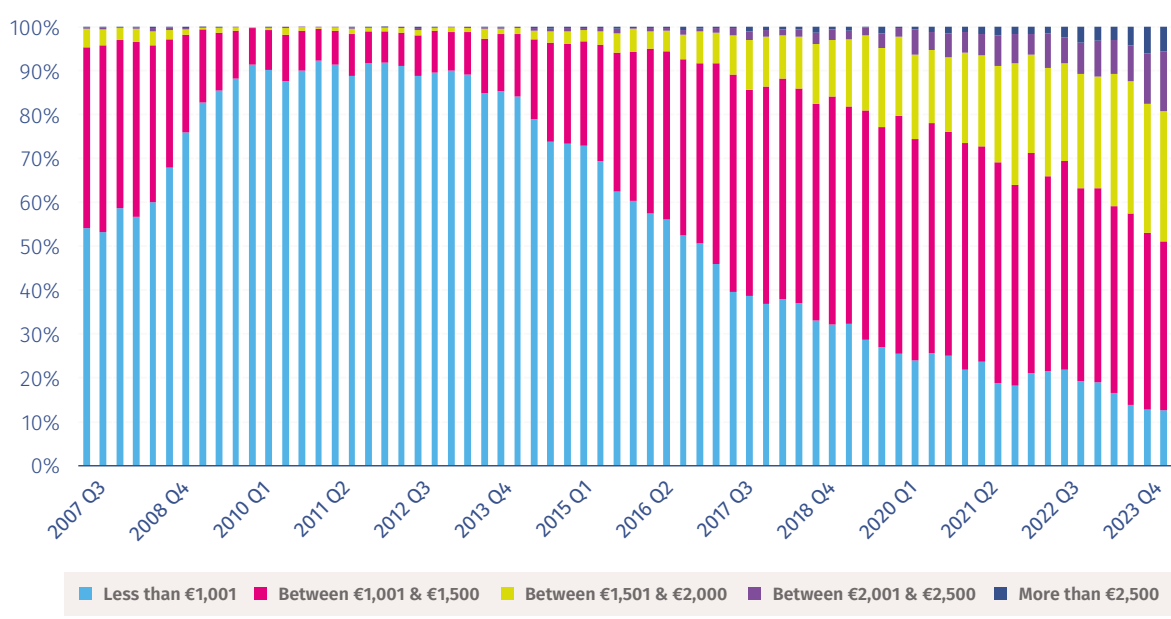
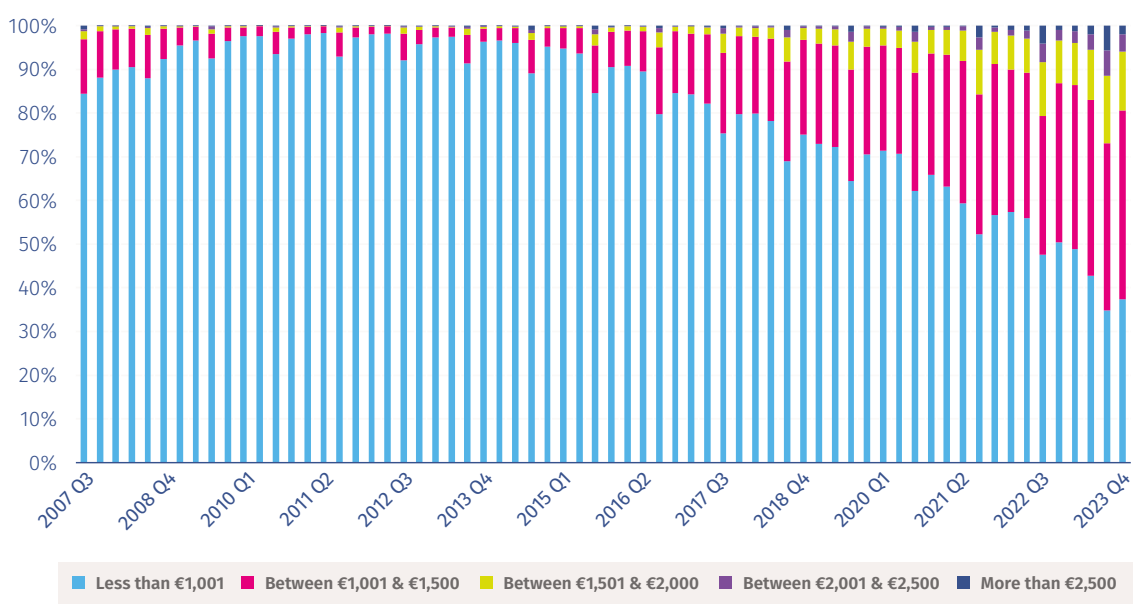


Figure 21c – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Outside Greater Dublin Area (OGDA)



Appendix 1:

Technical Appendix – Q4 2023 Additional Data Checks

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

The purpose of the New Tenancies Rent Index is to measure developments in the prices faced by those taking up new tenancies only in the private rental sector. The New Tenancies Rent Index covers the period Q3 2007 – Q4 2023 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 – Q4 2023. 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 measures¹³ between tenants 1 and 2 in the current registration and all tenants 1 and 2 previously registered at the same property. This identifies cases where tenants registered in a new tenancy registration have been registered at the same property before, but with a slightly different spelling or name variant (e.g. Joe and Joseph, O'Neil and O'Neill). These are then manually checked to ensure the tenant names are actually a match.

Step 3:

Some registration entries are identified as being duplicates if:

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

In Q4 2023, 4.2 per cent of tenancy registrations originally marked as new registrations were removed from the New Tenancies Rent Index sample. This marks a fall in the numbers of incorrectly classified new registrations compared to the Q2 2022 – Q3 2023 quarters, which ranged from 4.7-10.4 per cent.

¹³ 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.¹⁴

An econometric model is estimated over the entire time period (Q3 2007 to Q4 2023), 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 1,376,963 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.

¹⁴ 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. b. Our second approach to addressing outliers classifies a tenancy as an outlier if the observation is in the top 1 per cent and bottom 1 per cent of values of the distribution for the monthly rent variable for a specific LEA in a given quarter. Where there are under 100 observations in an LEA in a given quarter, observations will be classified as outliers if they are in the top 1 per cent and bottom 1 per cent of values of the distribution for the monthly rent variable for the county within which the underpopulated LEA is situated. Where a county has under 100 observations in a given quarter, the observations with the minimum and maximum value of monthly rent for that county in that quarter are classified as outliers.

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

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

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

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

Where an LEA has fewer than 30 observations in a specific time period, no estimates are presented for this unit. These areas are also marked with an “*” in the main report. In Q4 2023, the new tenancies estimation sample for the full period contained 1,376,963 observations of which 11,895 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.

Appendix 3:

Technical Appendix – Existing Tenancies Rent Index Methodology

The purpose of the Q4 2023 Existing Tenancies Rent Index indicators is to facilitate comparison of the prices faced by those continuing in tenancies that commenced in Q4 of a previous year and were re-registered in 2023, with those taking up new rental contracts in Q4 2023 (New Tenancies Rent Index).

Methodologically, we therefore follow the same steps outlined for the New Tenancies Rent Index in Appendix 2 to produce the Existing Tenancies Rent Index. An econometric model is estimated over the entire time period (Q2 2022 to Q4 2023 for existing tenancies), which includes identical characteristic variables to those included in the New Tenancies model for comparability: the number of bedrooms, the property type and number of tenants relative to number of bedrooms. The characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. The methodology generates an Index of rent growth. To estimate the standardised rent levels for existing tenancies in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial unadjusted monthly rent average (i.e. Q2 2022 value) of rents in each LEA. In Q4 2023, the existing tenancies estimation sample for the full period contained 278,344 observations of which 39,333 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 renewal¹⁵) was received. For example, existing tenancies in Q4 2023 are tenancies that originally commenced in Q4 of a previous year and were re-registered in 2023. The seasonal patterns evident in new tenancy registrations will therefore also be present in the Existing Tenancies Rent Index. Note that we allow for both early and late registration (i.e. if the tenancy registration was received in Q3 2023 or Q1 2024 but originally began in Q4 of a previous year then it is allocated to Q4 2023). 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.

15 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 Q4 2023 sample of existing tenancies only covers registrations received in 2023 for tenancies that were due for annual registration in Q4, it does not represent a stock of all existing tenancies. Instead, the existing tenancy sample can be thought of as the flow of annual registrations received across each quarter. The sample will therefore change from quarter to quarter and from year to year. For example, the Q4 2023 sample will contain tenancies that commenced in Q4 of a previous year, including those that commenced one year prior in Q4 2022, so it is a different sample of tenancies/properties relative to the Q4 2022 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 for the first time 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	-7.1	1.2
Q1 2009	89	879	-11.7	-4.6
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	-7.9	-0.5
Q3 2010	77	766	-5.0	-1.0
Q4 2010	77	768	-2.0	0.2
Q1 2011	77	760	-2.3	-1.0
Q2 2011	77	764	-1.3	0.5
Q3 2011	78	769	0.4	0.7
Q4 2011	77	767	-0.1	-0.3
Q1 2012	76	758	-0.3	-1.2
Q2 2012	77	762	-0.3	0.5
Q3 2012	78	776	0.9	1.9
Q4 2012	78	773	0.8	-0.4
Q1 2013	78	772	1.9	-0.1
Q2 2013	79	780	2.4	1.0
Q3 2013	81	809	4.2	3.7
Q4 2013	81	802	3.8	-0.8
Q1 2014	82	810	4.9	1.0
Q2 2014	84	837	7.3	3.3
Q3 2014	87	866	7.1	3.6
Q4 2014	87	859	7.1	-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	7.9	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	1,030	8.9	1.1
Q1 2017	106	1,050	9.9	1.9
Q2 2017	109	1,080	10.6	2.8
Q3 2017	112	1,112	9.2	3.0
Q4 2017	112	1,110	7.7	-0.2
Q1 2018	113	1,126	7.3	1.4
Q2 2018	117	1,161	7.6	3.1
Q3 2018	120	1,193	7.3	2.7
Q4 2018	119	1,184	6.6	-0.8
Q1 2019	121	1,205	7.0	1.8
Q2 2019	124	1,232	6.1	2.2
Q3 2019	127	1,257	5.3	2.0
Q4 2019	124	1,232	4.1	-2.0
Q1 2020	126	1,253	4.0	1.7
Q2 2020	125	1,244	1.0	-0.7
Q3 2020	129	1,280	1.8	2.8
Q4 2020	128	1,268	2.9	-0.9
Q1 2021	131	1,304	4.1	2.8
Q2 2021	134	1,335	7.3	2.3
Q3 2021	138	1,372	7.3	2.8
Q4 2021	139	1,377	8.5	0.3
Q1 2022	140	1,390	6.6	1.0
Q2 2022	142	1,410	5.7	1.4
Q3 2022	145	1,441	5.0	2.2
Q4 2022	147	1,462	6.2	1.4
Q1 2023	150	1,490	7.1	1.9
Q2 2023	158	1,571	11.4	5.4
Q3 2023	161	1,596	10.7	1.6
Q4 2023	161	1,595	9.1	-0.1

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	1,265		
Q3 2022	102	1,291		2.1
Q4 2022	103	1,297		0.5
Q1 2023	104	1,312		1.1
Q2 2023	105	1,333	5.4	1.7
Q3 2023	107	1,358	5.2	1.8
Q4 2023	109	1,374	5.9	1.2

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

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

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

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

Produced in conjunction with the ESRI.



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