RTB Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

20 YEARS
2004-2024

Research and Data Bulletin

December 2024

Rental Sector Overview

What size is our rental sector? Profile of the Register Data Series Q3 2024

The overall number of private landlords and tenancies continues to increase. The number of landlords has increased across most sizes of property portfolio from 1 to 100+ tenancies.

236,198
registered private tenancies
↑ **8.4% annually**

104,327
private landlords
↑ **5.7% annually**

49,195
Approved Housing Body tenancies
↑ **15.6% annually**

What rent are tenants paying? RTB / ESRI Quarterly Rent Index Q2 2024

Nationally, average rents continue to rise for new and existing tenancies, but the rate of growth has slowed for new tenancies. The lower growth rate for new tenancy rents is primarily driven by Dublin, where average new tenancy rents grew by 2.5% annually. Outside Dublin annual growth was higher at 8.9%. For the first time, the average rent for existing tenancies grew at a faster rate than for new tenancies.

€1,644
standardised average rent for new tenancies
↑ **4.7% annually**

€1,415
standardised average rent for existing tenancies
↑ **5.8% annually**

How are rents changing at individual property level? Individual Property Level Analysis Q2 2022 to Q1 2024

This study tracked 182,250 matched property pairs seen at least twice in RTB registration data from Q2 2022 to Q1 2024. It showed rents at individual property level grew more slowly than average rents on the market-wide Rent Index. The average growth rate in rent across the individual properties tracked was 2.6%, with 60% of tenants seeing no annual increase in rent. Rent increases at individual property level were lower in Rent Pressure Zones. Tenants outside RPZs were more likely to see large increases in rent.

60%
properties saw no increase in rent

16.5%
of existing tenants in non-RPZs experienced rent increases of 8% or more compared with 2.8% of tenants in Dublin and 4.8% in other RPZs

Profile of the Register to Q3 2024

The Residential Tenancies Board 'Profile of the Register' data series is the most authoritative and complete source of information on the size and profile of Ireland's rental sector. The series tracks the number of private and Approved Housing Body tenancies registered with the RTB at the end of each quarter from Q2 2023. The data can be broken down by county, Local Authority, Local Electoral Area, dwelling type, dwelling size and landlord size.

The key findings from the RTB Profile of the Register data to the end of Q3 2024 are:

Private Tenancies - Key Data

- Private tenancies registered with the RTB have increased for every quarter since the series began in Q2 2023.
- Registered private tenancies rose to 236,198 at the end of Q3 2024, an increase of 18,260 tenancies or 8.4% from Q3 2023.
- 82.6% of private tenancies were located in Rent Pressure Zones at the end of Q3 2024.
- County breakdowns show the highest number of private tenancies at the end of Q3 2024 were recorded in Dublin (103,761), Cork (25,442), Galway (13,128), Limerick (8,859). Lowest numbers of tenancies were recorded in Leitrim (1,163), Longford (1,768), and Monaghan (1,874).

Private Landlords - Key Data

- The number of landlords associated with registered private tenancies was 104,327 at the end of Q3 2024, an increase of 5,665 landlords or 5.7% from Q3 2023.
- The number of landlords associated with registered private tenancies has increased across most sizes of property portfolio in every quarter from Q2 2023 to Q3 2024.

Private Tenancies Dwelling Type

- In Q3 2024, 52.5% of private registered tenancies were in apartments, while 47.4% were in houses.
- 2- and 3-bedroom properties are the most common dwelling sizes, accounting for 67.3% private tenancies registered in Q3 2024.

Approved Housing Body (AHB) Tenancies - Key Data

- AHB tenancies registered with the RTB have increased for every quarter since the series began in Q2 2023.
- AHB registered tenancies rose to 49,195 at the end of Q3 2024, an increase of 6,648 tenancies or 15.6% from Q3 2023.
- In Q3 2024, 23,659 AHB registered tenancies were in apartments, while 25,535 were in houses.
- 2- and 3-bedroom properties are the most common dwelling sizes, accounting for 35,883 AHB tenancies on the register at the end Q3 2024.
- County breakdowns show the highest number of AHB tenancies in Q3 2024 were recorded in Dublin (16,893), Cork (5,436), Kildare (2,897), Louth (2,318) and Meath (2,184). Lowest numbers of AHB tenancies were recorded in Leitrim (124), Roscommon (194) and Longford (330).

Total number of landlords broken down by the number of private tenancies that they have on RTB Register Q2 2023-Q3 2024

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Landlords with **1 Tenancy**	63,722	65,210	66,935	68,270	68,905	69,273
Landlords with **2 to 5 Tenancies**	26,916	27,292	27,828	28,286	28,362	28,498
Landlords with **6 to 10 Tenancies**	3,838	3,910	3,994	4,101	4,150	4,122
Landlords with **11 to 20 Tenancies**	1,448	1,461	1,473	1,524	1,537	1,555
Landlords with **21 to 50 Tenancies**	581	584	606	633	639	642
Landlords with **51 to 99 Tenancies**	116	116	118	116	121	122
Landlords **100+ Tenancies**	81	89	97	105	109	115
Total number of landlords	**96,702**	**98,662**	**101,051**	**103,035**	**103,823**	**104,327**

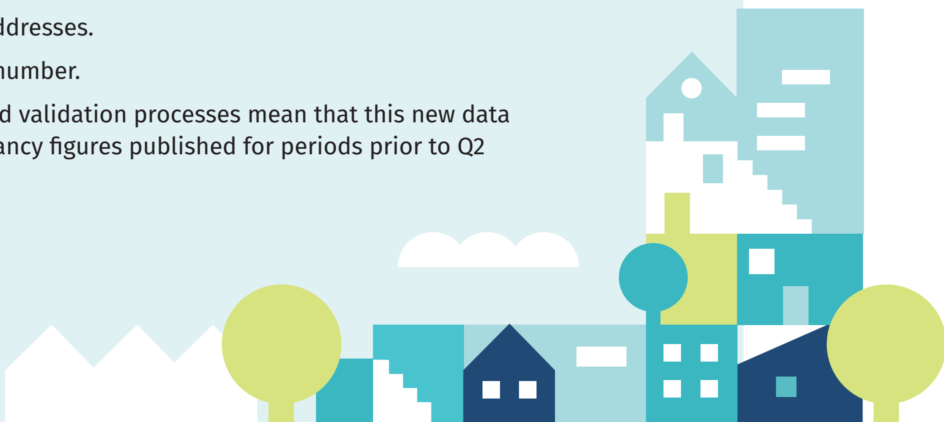
- At the end of Q3 2024, landlords with one tenancy accounted for 66.4% of all private landlords and 25.8% of all tenancies nationally.
- The number of landlords with one tenancy increased from 65,210 at the end of Q3 2023 to 69,273 at the end of Q3 2024, an increase of 4,063 or 6.2% year-on-year.
- In Q3 2024, landlords with 100+ tenancies accounted for 12.55% of all private tenancies. This is an increase from Q3 2023 when landlords with 100+ tenancies were associated with 10.16% of all private tenancies nationally.
- In Dublin, landlords with 100+ tenancies accounted for 24.9% of all private tenancies registered at the end of Q3 2024. Outside Dublin, landlords with 100+ tenancies accounted for 3%.

Note:

The 'Profile of the Register' provides more accurate and in-depth information than previously available on the Irish rental sector. This follows improvements made to the RTB's registration processes between Q4 2021 and Q2 2023. The changes made to remove duplicate and inactive tenancies include:

- A new requirement to renew tenancies annually.
- Automatic removal of tenancies which are not renewed from the Register.
- Eircode validation for all tenancy addresses.
- Landlords verified by PPSN or CRO number.

The system improvements and enhanced validation processes mean that this new data series is not directly comparable to tenancy figures published for periods prior to Q2 2023.



RTB/ESRI Q2 2024 Rent Index

The quarterly RTB/ESRI Rent Index tracks price developments in the Irish rental market over time. It is based on RTB tenancy registration data that is independently analysed by the Economic and Social Research Institute (ESRI).

The RTB/ESRI Rent Index provides the most accurate picture of the average rents for new and existing private tenancies in Ireland. Unlike other market monitoring reports, the index is based on regulatory data that can track rent paid for all new registered tenancies, regardless of how they were advertised. The index is also unique in its ability to track trends in rent paid for all existing tenancies registered with the RTB in each quarter.

The index compares a sample of all tenancies registered in one quarter with those registered in the previous quarter and the same quarter one year previously. The report provides a standardised average rent which controls for differences in the property characteristics that make up the sample in each quarter.

Key Trends

- Nationally, average rents continue to increase for new and existing tenancies, but the rate of growth has slowed significantly for new tenancies.
- The lower new tenancy growth rate is primarily driven by Dublin, where annual growth in average new tenancy rents was 2.5%. Annual growth levels remained higher outside Dublin at 8.9%.
- For the first time, the average rent for existing tenancies grew at a faster rate than for new tenancies. Sitting tenants, however, continue to pay lower rents than new tenants. The standardised average rent paid by new tenants nationally is now €1,644 per month, while for existing tenants it is €1,415 – a difference of €229 or 16.2%.

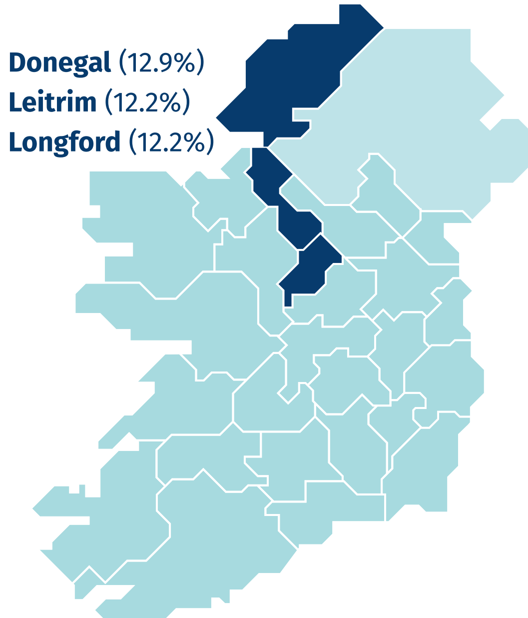
New Tenancies Rent Index – Q2 2024 Key Data

- The standardised average rent for new tenancies grew by 4.7% nationally year-on-year. The rate of increase has slowed significantly from 8.3% in Q1 2024 and 11.1% one year before.
- The standardised average rent for new tenancies nationally was €1,644 per month. By county, it was highest in Dublin at €2,147 per month and lowest in Leitrim at €966 per month.
- Average new tenancy rents are rising more slowly in Dublin. The average rent for new tenancies in Dublin rose 2.5% year-on-year, compared with 8.9% outside of Dublin.
- Counties Longford and Roscommon saw the highest growth in average rent for new tenancies at 19% and 18.2% respectively.
- The lowest growth rates in average rent for new tenancies were seen in Meath (-0.4%). Carlow (1.4%) and Dublin (2.5%).
- Looking at cities, Dublin City had the highest average rent for new tenancies at €2,113 followed by Galway City at €1,684. Limerick City recorded the greatest annual increase in average rent levels, rising by 13.5% to €1,539.

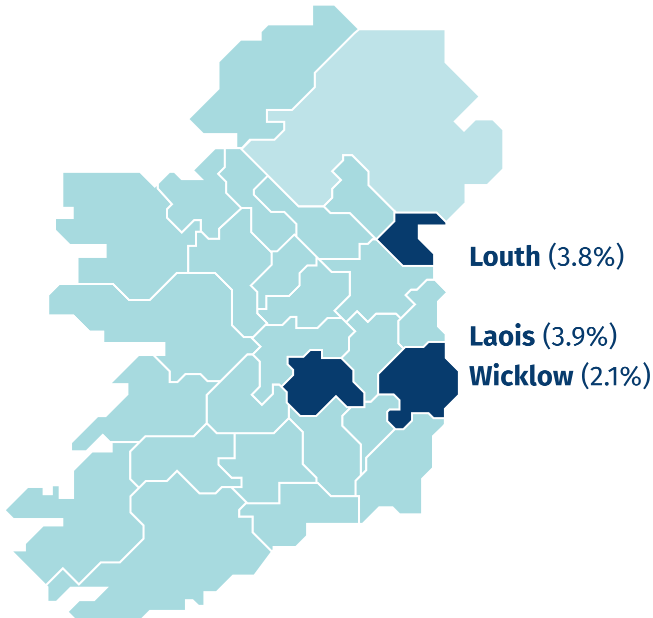
Existing Tenancies Rent Index – Q2 2024 Key Data

- The standardised average rent for existing tenancies grew by 5.8% nationally year-on-year. This is the first time that average rents for existing tenancies have grown at a faster pace than for new tenancies.
- The standardised average rent for existing tenancies nationally was €1,415. By county, it was highest in Dublin at €1,859 per month and lowest in Leitrim at €770 per month.
- 31.6% of existing tenancies in Q2 2024 were new tenancies one year earlier. In addition to new tenancies in existing rental properties, new tenancies also include new builds and properties not rented for two years that are not subject to RPZ rules. They tend to come on the market at a higher rent. When they move to the Existing Tenancies Rent Index, they push up the average rent level on this index.
- The highest growth rates in average rents for existing tenancies were seen in Donegal (12.9%), Leitrim (12.2%) and Longford (12.2%).
- The lowest growth rates in average rents for existing tenancies were seen in Wicklow (2.1%), Louth (3.8%) and Laois (3.9%).
- Looking at cities, Dublin City had the highest average rent for existing tenancies at €1,798, followed by Cork City and Galway City at €1,341.

The highest growth rates in average rents for existing tenancies



The lowest growth rates in average rents for existing tenancies



Individual Property Level Analysis
Q2 2022 to Q1 2024

As the properties in the Rent Index sample are different in every quarter, it cannot tell us the rent increases experienced at the individual property level over time, or similarly, if landlords are complying with RPZ rules. To address this, the RTB asked the ESRI to conduct an additional 'Individual Property Level Analysis' to track changes in rent for the same individual properties over time.

The analysis uses newly collected annual registrations data to track individual properties over two years from Q2 2022 to Q1 2024. The study followed a large sample of 182,250 matched property pairs seen at least twice in RTB registration data in this time. By following these properties, the study can tell us how rent has grown for individual properties over time. It allows us to see if the change is different for ongoing tenancies and for properties where tenants change, or for tenancies inside RPZs and outside RPZs.

The study cannot definitively say if landlords are following RPZ rules, but it can show where there is a rent increase that needs further investigation by the RTB. There are reasons why a landlord can increase rent above RPZ limits, for example, if the rent has not increased for several years, or if the property has an RPZ exemption.

The key findings from this peer-reviewed study tell us that from Q2 2022 to Q1 2024:

- Rent levels grew by an average of 2.6% annually for the individual properties tracked in this study.
- 60% of all properties saw no increase in rent year-on-year.
- Landlords were more likely to raise rents between tenancies than during a tenancy, with 65% of ongoing tenancies experiencing no change in rent, compared with just 22% of properties where the tenants changed.
- Existing tenants in RPZs were more likely to see lower rent increases than in non-RPZ areas. In Dublin, a well-established RPZ, rent increased by 1.3% annually to Q1 2024 for the individual properties tracked in the study, by 1.4% in all other RPZs but by 3.5% in non-RPZ areas.
- Tenants in RPZ areas are more likely to see moderate rent increases.
- Tenants in non-RPZs are more likely to see no change in rent each year, but when rent does increase, they are more likely to see significant hikes. 16.5% of existing tenants in non-RPZs experienced rent increases of 8% or more compared with 2.8% of tenants in Dublin and 4.8% in other RPZs over the two-year period.
- In non-RPZs, rent increased by 8% or more for 57% of properties where the tenants changed, compared to 8.5% in Dublin and 18.2% in other RPZs. In Dublin, 78.7% of properties where the tenants changed saw a rent increase of 4% or below.
- In all counties, properties where the tenants changed saw higher rent increases. The highest rates seen were in Donegal (18.7%), Leitrim (18.3%) and Longford (19.3%). These were 6 times higher than seen in Dublin (3.1%).
- Galway, Limerick and Waterford cities saw higher rates of rent increases above 8 per cent relative to Dublin and Cork, particularly where properties saw a change in tenants.
- More established RPZs (2016/17 designations) were more likely to see moderate price increases and less large rises than those designated in 2019/20. This suggests a possible higher level of non-compliance in more recently designated RPZs.

For more information, visit **rtb.ie**

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