

Property Level Rental Growth Analysis – Preliminary Findings

DATE

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VENUE

Residential Tenancies Board,
Q1 2024 Rent Index Briefing

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Property Level Analysis – Preliminary Findings

- Uses first 2 years of newly collected RTB annual registrations data
- Tracks individual properties over Q2 2022 to Q1 2024
- Examines how property level rents changed over this period
- Can only include properties seen twice over this period
- Analytical exercise: increases >2% in RPZs **do not** necessarily indicate non-compliance

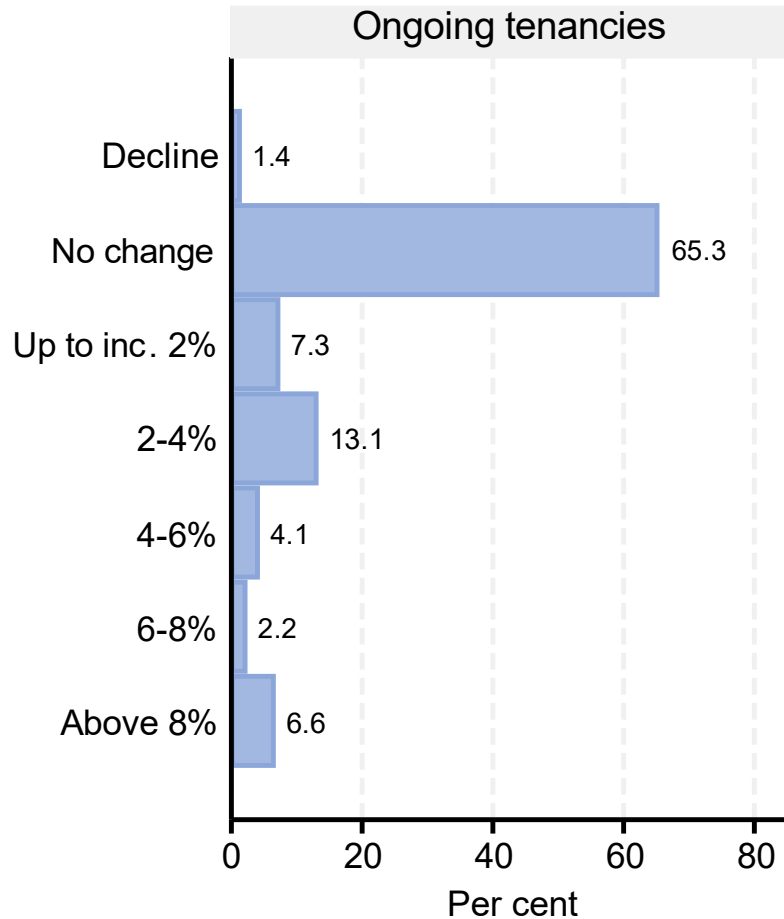
Today – Preliminary Findings:

- Properties where same tenant(s) in both years (i.e. existing tenancy)
- 152,737 matched pairs

Full Peer Reviewed Report – Late 2024

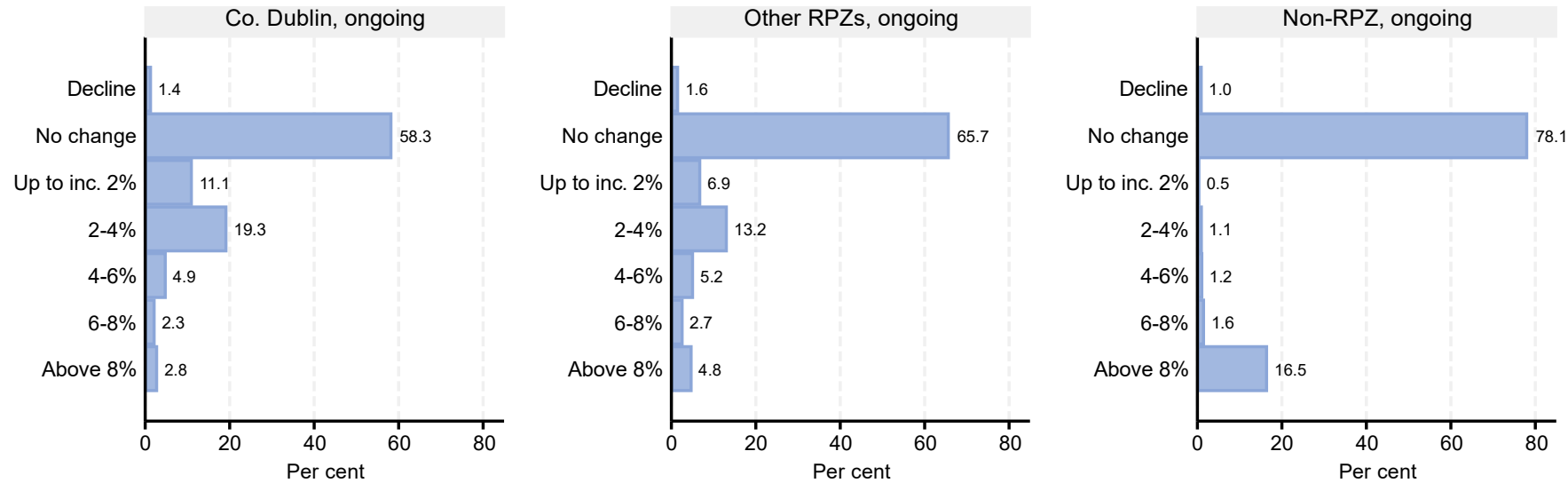
- Additional analysis to include:
 - How did rents change for properties that saw a change in tenants?
 - A closer look at distributions – in and around 2%
 - Further regional splits: counties, cities

Existing Tenancies Annual Rental Change – Property Level Analysis Q2 2022 – Q1 2024



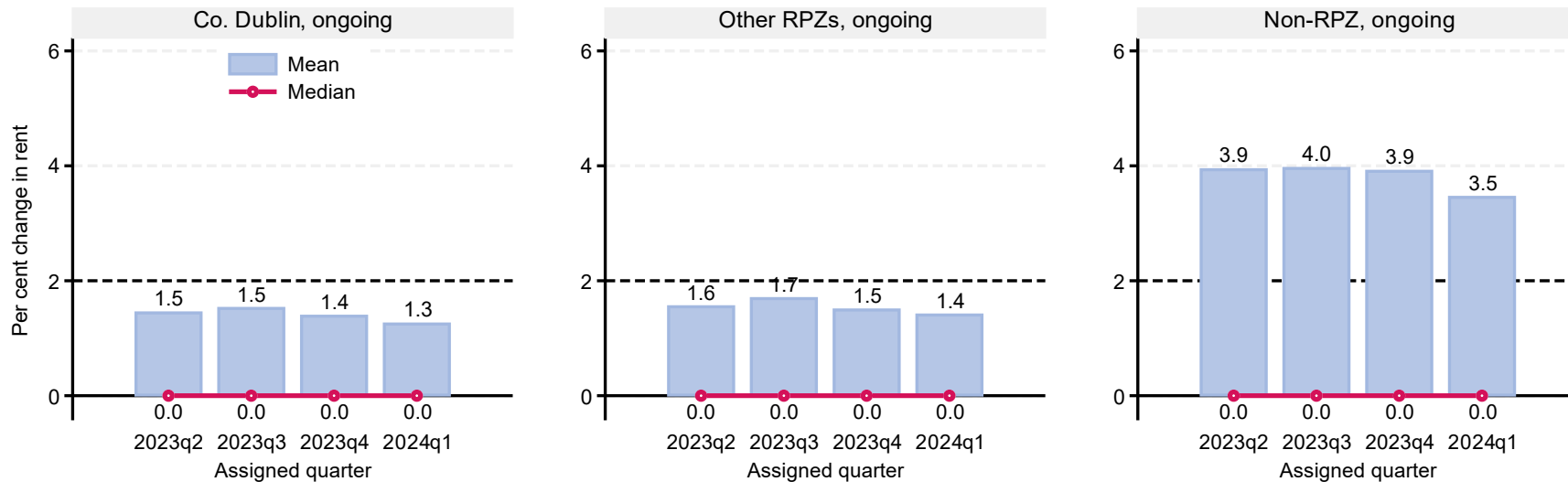
- Analysis tracks individual properties with same tenants from year to year over Q2 2022-Q1 2024 period
- Nationally 74% of existing tenancies increased by 2% or less

Existing Tenancies Annual Rent Change Bands by RPZ Status – Q2 2022 – Q1 2024



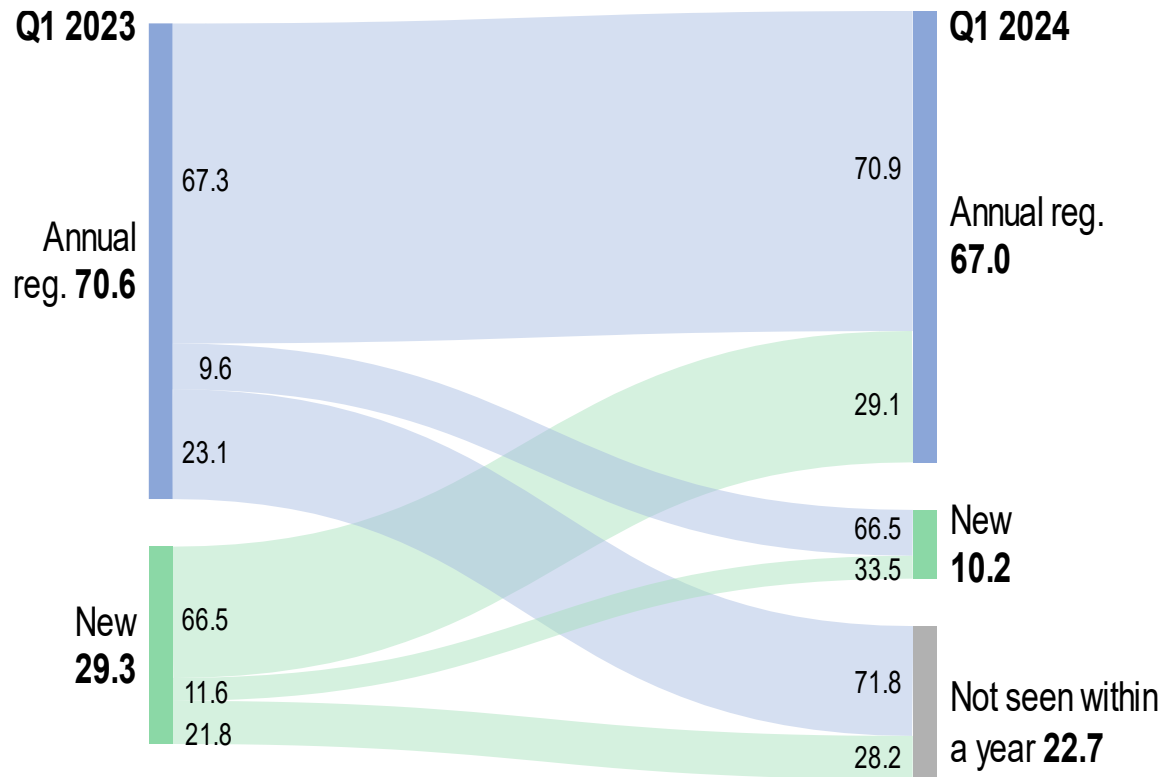
- Tenants in non-RPZ areas were more likely to see significant rises in rent. 16.5% of existing tenants in non-RPZs experienced rent increases of 8% or more compared with 2.8% of tenants in Dublin and 4.8% in other RPZs
- In Dublin around 40% of increases in 2-4% band were below 2.1% i.e. only fractionally above 2%
- Increases >2% in RPZs **do not** necessarily indicate non-compliance

Mean Annual Property Level Rental Inflation for Existing Tenancies by RPZ Status



- Rent increased by an average of 1.3% for existing tenancies tracked from year to year in Dublin, by 1.4% in all other RPZs and by 3.5% in non-RPZ areas in Q1 2024

Of the properties seen in Q1 2023, what tenancy type are they 1 year later?



- Nearly 30% of existing tenancies (annual reg.) in Q1 2024 were new tenancies one year ago
- 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

NB. Any properties only seen once (i.e. not yet seen in Q1 2024) are necessarily excluded from property level rent price change analysis.

Existing Tenancies Rent Index

- Uses all annual registrations in each quarter
- Best overall picture of average rent levels for sitting tenants in each quarter
- But sample of properties differs every quarter which will affect y-o-y changes (even after standardisation process)
 - Around 30% of Q1 2024 annual registrations were new tenancies in Q1 2023

Property Level Analysis

- Best for understanding how individual property rents have changed over time
- Permits distributional analysis – how many see no change, up to 2%, above 2% etc.
- Can only include properties registered in both years