



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Rent Index

Q1 2024

About the Residential Tenancies Board

What is the Residential Tenancies Board?

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

The RTB's remit



Information, Research and Education

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



Registrations

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



Dispute Resolution

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



Investigations and Sanctions

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

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The RTB Q1 2024 **New** Tenancies Rent Index

12,615

New tenancies commenced in Q1 2024

Standardised average rents in new tenancies Q1 2024*

National

€1,612

Dublin

€2,128

Outside of Dublin**

€1,291

GDA excl. Dublin***

€1,559

Outside the GDA

€1,235

Standardised average rent for a three bedroom house in new tenancies Q1 2024



National

€1,569

Dublin

€2,287

Outside of Dublin**

€1,265

GDA excl. Dublin***

€1,612

Outside the GDA

€1,211

Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q1 2024

8.1%

National

6.3%

Dublin

12.2%

Outside of Dublin**

6.5%

GDA excl. Dublin***

12.4%

Outside the GDA

Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q1 2024

1.4%

National

1.8%

Dublin

1.2%

Outside of Dublin**

-0.9%

GDA excl. Dublin***

1.3%

Outside GDA

Highest and lowest standardised average rents in new tenancies, Q1 2024

By county

County Dublin

€2,128
per month

County Donegal

€950
per month

By local electoral area (LEA)

Lifford - Stranorlar LEA, Co. Donegal

€731
per month

Stillorgon LEA, Co. Dublin

€2,735
per month

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

Rents in new tenancies in cities, Q1 2024

Galway City
€1,720

Dublin City
€2,084

Limerick City
€1,522

Cork City
€1,578

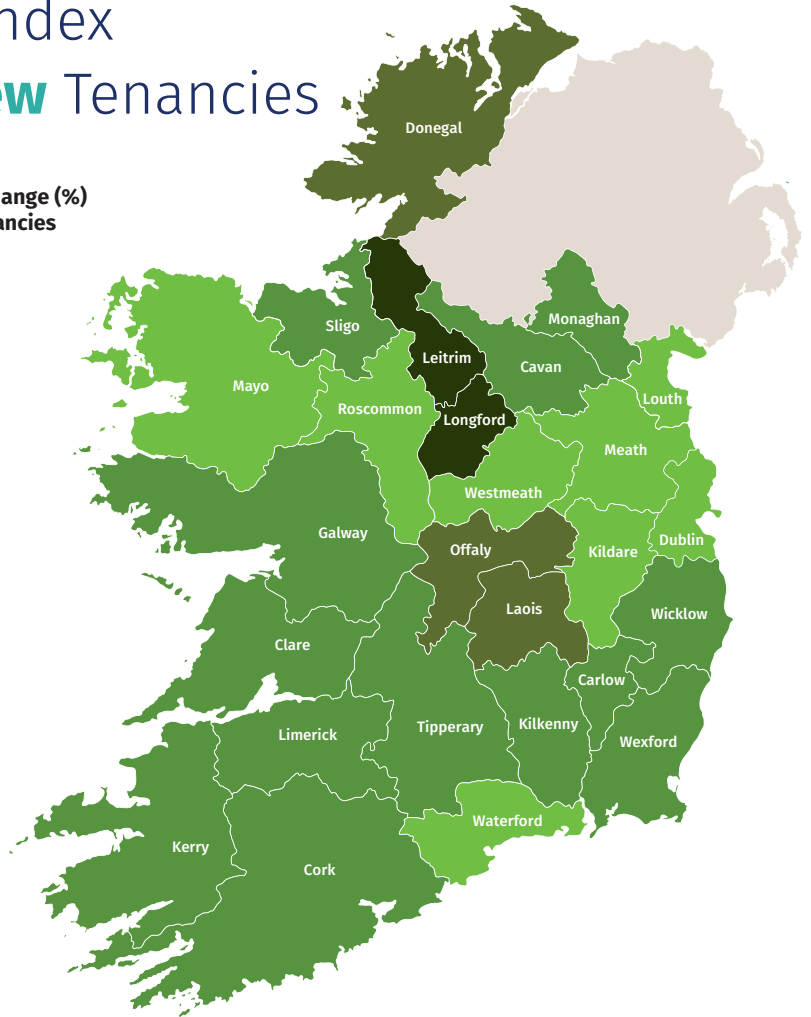
Waterford City
€1,245

The RTB Q1 2024 Rent Index Regional Analysis in **New** Tenancies

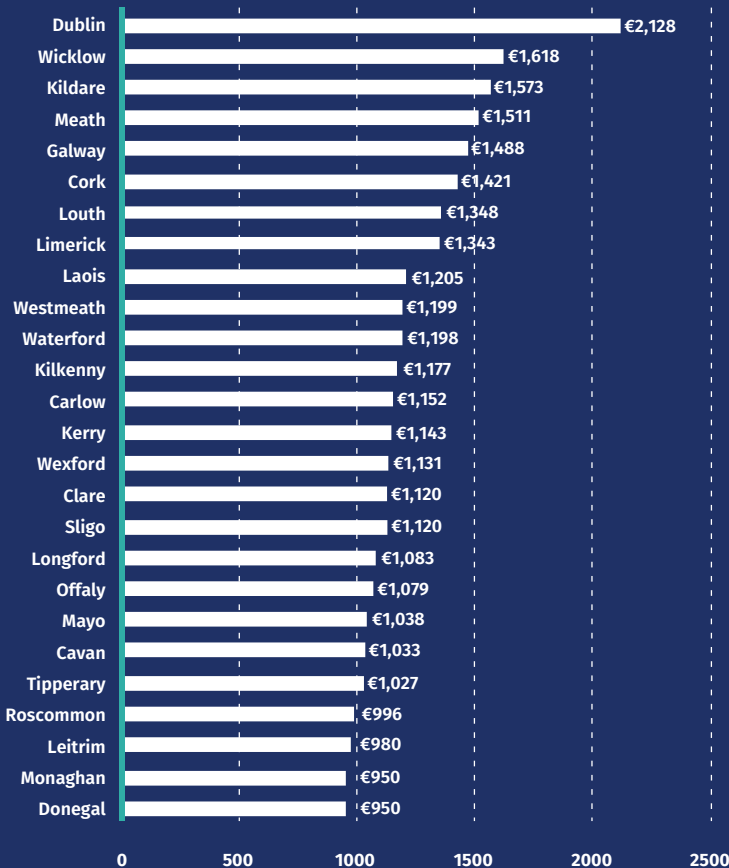
RTB Rent Index - Year-on-Year rate of change (%) in standardised average rent in new tenancies by county, Q1 2024

Y-on-Y % change

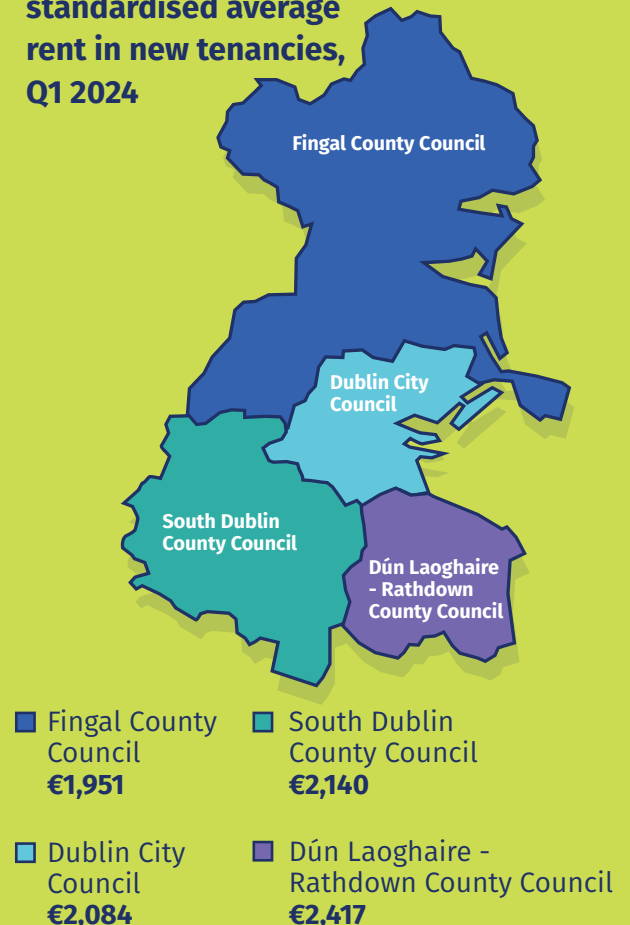
- >20.0-25.0
- >15.0-20.0
- >10.0-15.0
- >5.0-10.0
- >0.0-5.0
- No Data



Standardised average rent in new tenancies by county, Q1 2024*



Dublin Local Authorities - standardised average rent in new tenancies, Q1 2024



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

The RTB Q1 2024 **Existing** Tenancies Rent Index

41,572
Existing tenancies renewed in Q1 2024

Standardised average rents in existing* tenancies, Q1 2024



Standardised average rent for a three bedroom house in existing tenancies, Q1 2024



* 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.

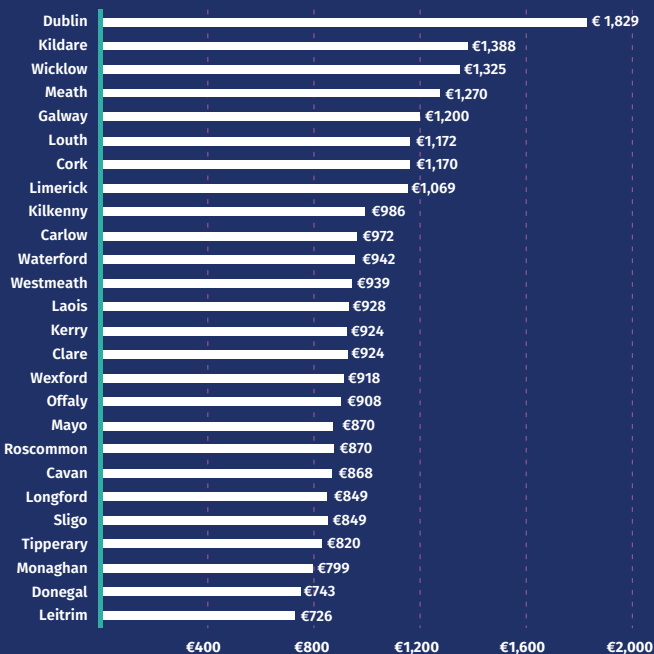
Year-on-Year rate of change (%) in standardised average rent in existing tenancies, Q1 2024



Quarter-on-Quarter rate of change (%) in standardised average rent in existing tenancies, Q1 2024



Standardised average rent in existing tenancies, by county Q1 2024



Highest and lowest standardised average rent in existing tenancies in Q1 2024

By county



By local electoral area (LEA)



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 – Q1 2024 and ii) an Existing Tenancies Rent Index which captures the rent levels faced by those households in continuing tenancies (of at least one year in duration). The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q1 2024. Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began. 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 first quarter of 2024 show a continuation of the trends observed in recent quarters. Nationally, the year-on-year growth in rental prices for new tenancies remained high (at 8.1 per cent) but has moderated since the high of 11.3 per cent observed in the second quarter of 2023. This moderation at the national level has been driven by falling rental inflation in Dublin and the Greater Dublin Area (GDA). Conversely, annual rental inflation for new tenancies Outside of the Greater Dublin Area reached its highest figure in Q1 2024 (12.4 per cent), a rate almost double that seen in Dublin. There was a sizeable fall in the number of new tenancy registrations for tenancies commencing in Q1 2024 relative to one year previous, continuing the pattern observed in recent years. Proportionately the greatest falls were seen Outside of the Greater Dublin Area, with much smaller falls in Dublin and the GDA. It is likely that the annual rental inflation figures have been impacted by these reductions in the numbers of new tenancy registrations relative to one year previous. These findings highlight that a lack of availability of accommodation in the private rental sector is an issue right across the country, not solely in Dublin and other urban areas. Nationally, new tenancy rents continued to be 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. During the period covered by this report, the Irish economy was characterised by an easing of inflationary pressures and it also continued to operate at full employment. The impact of cost-of-living pressures from the persistently large price rises throughout 2022-2023 did however remain evident in the subdued growth in household consumption.

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 Q1 2024

National Developments

- The number of new tenancies registered and used in the New Tenancies Rent Index sample in Q1 2024 decreased on a year-by-year basis by 23.5 per cent; the level of new tenancies fell to 12,615 from 16,481 in the same quarter of the previous year (Q1 2023). The number of existing tenancies used in the Existing Tenancies Rent Index sample in Q1 2024 was 41,572.
- On an annualised basis, rents in new tenancies grew by 8.1 per cent in the first quarter of 2024, down from 8.5 per cent in Q4 2023. The national standardised average rent in new tenancies stood at €1,612 in Q1 2024 – an increase of €22 per month compared to the previous quarter (€1,590) and an increase of €121 compared to Q1 2023 (€1,491).
- The national standardised average rent for existing tenancies (of at least one year in duration) stood at €1,391 per month in Q1 2024, €221 per month lower than for new tenancies. In percentage terms new tenancy rents were 15.9 per cent higher than existing tenancy rents in Q1 2024.
- On an annualised basis, rents for existing tenancies grew by 5.9 per cent in the first quarter of 2024.

Regional Data Overview²

- In Q1 2024, the level of standardised average rents for new tenancies in Dublin stood at €2,128 per month compared to €1,559 per month in the GDA (excluding Dublin) and €1,235 Outside the GDA.
- Year-on-year price inflation in rents for new tenancies was 6.3 per cent for Dublin in Q1 2024, 6.5 per cent in the GDA region and 12.4 per cent Outside the GDA.
- The standardised average rent for existing tenancies in Dublin stood at €1,829 per month in Q1 2024, €299 per month lower than for new tenancies. In Q1 2024, the level of standardised average rents for existing tenancies stood at €1,336 in the GDA (excluding Dublin), €223 per month lower than for new tenancies and €1,016 Outside the GDA, €219 per month lower than for new tenancies.
- On an annualised basis, rents for existing tenancies in the GDA grew by 4.1 per cent in the first quarter of 2024. Outside the GDA, rents for existing tenancies grew 6.3 per cent on an annualised basis. Rents for existing tenancies in Dublin experienced year-on-year growth of 5.2 per cent in the first quarter of 2024.

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

Selected Figures on a County-by-County Basis

- The highest standardised average rent in new tenancies for Q1 2024 was in Dublin at €2,128 per month while the lowest monthly rents were in Donegal and Monaghan, where the standardised average rent in new tenancies stood at €950 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q1 2024 was in Kildare, where new tenancy rents grew by 5.3 per cent and the highest was in Leitrim, at 22.6 per cent. Eighteen counties had annualised growth in new tenancy rents above 10.0 per cent in Q1 2024.
- The number of newly registered tenancies fell in all counties in Q1 2024 compared to Q1 2023. Dublin saw the smallest fall (11.6 per cent) and Longford (52.1 per cent), Leitrim (46.2 per cent), Waterford (43.9 per cent) and Clare (43.0 per cent) saw the largest declines.
- The highest standardised average rent in existing tenancies for Q1 2024 was in Dublin at €1,829 per month, €299 per month lower than for new tenancies. The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €726 per month, €254 per month lower than for new tenancies.
- In all counties, standardised average rents for existing tenancies grew more slowly year-on-year than for new tenancies. Indeed, in ten 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 €2,084 in Q1 2024, followed by Galway City at €1,720.
- In Q1 2024, the largest annual change in standardised average rents for new tenancies was seen in Limerick City, which increased by 18.3 per cent when compared to Q1 2023, likely driven in part by the construction of new apartment blocks in the city in recent quarters. Dublin City had the lowest annual growth rate in rents for new tenancies (6.7 per cent).
- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,785 in Q1 2024, followed by Galway City at €1,328.
- Waterford City saw the largest annual change in standardised average rents for existing tenancies in Q1 2024 (7.7 per cent). The city with the lowest annual growth rate in existing tenancy rents was Cork City (3.1 per cent).

Selected Local Authority (LA) Figures

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q1 2024 at €2,417 per month, while Fingal had the lowest (€1,951).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Dublin City (6.7 per cent) and lowest in Fingal (4.0 per cent).
- Cork County saw a higher year-on-year growth rate (14.8 per cent) in rents for new tenancies than Cork City (9.9 per cent). The standardised average rent in new tenancies in Cork City stood at €1,578 per month in Q1 2024, €360 higher than that for Cork County (€1,218).
- Galway County saw a higher year-on-year growth rate (13.1 per cent) in Q1 2024 than Galway City (12.1 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,720 per month in Q1 2024, €472 higher than for Galway County (€1,248).
- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q1 2024 at €2,110 per month, while Fingal had the lowest (€1,759).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (5.9 per cent) and lowest in Fingal (4.2 per cent).

Local Electoral Area (LEA) Developments

- In Q1 2024, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,735. The LEA with the lowest published standardised average rent for new tenancies in Q1 2024 was Lifford - Stranorlar at €731.
- In Q1 2024, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,353. The LEA with the lowest published standardised average rent for existing tenancies in Q1 2024 was Carndonagh, Donegal at €606.

Market Insights

- In Q1 2024, nationally 29.5 per cent of new tenancy rents were over €2,000, compared to 16.0 per cent of rents for existing tenancies. Nationally, 11.3 per cent of new tenancies and 5.1 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q1 2024, nationally 17.9 per cent of new tenancies and 33.6 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q1 2024 only 3.0 per cent of new tenancies and 6.3 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 36.6 per cent and 58.7 per cent of new and existing tenancies respectively.
- In Dublin, 51.0 per cent of new tenancies paid over €2,000, compared to 33.7 per cent of existing tenancies. Outside the GDA, the share of new tenancies facing rents above €2,000 was only 6.2 per cent, while the corresponding share for existing tenancies was 2.1 per cent.

Economic Backdrop

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



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

For the period covered in this report, Q1 2024, economic developments were mainly shaped by a falling rate of inflation, alongside continued high interest rates and cost of living pressures. Globally, the economic outlook in the first quarter of 2024 was somewhat more positive than in 2023 as inflation rates eased more rapidly than had been anticipated. Nevertheless, geopolitical tensions remained heightened, with the conflict in the Middle East and tensions between the United States and China both impacting trading costs.

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

Prices in the economy continued to rise in the first quarter of 2024, but at a notably lower rate than observed throughout 2022 and 2023. Annual growth in the CPI stood at 2.9 per cent in March 2024, having fallen from 4.6 per cent in December 2023 and from 6.4 per cent in September 2023. Indeed, the March 2024 annual CPI growth rate of 2.9 per cent marked the lowest figure seen since July 2021 (2.1 per cent) (Figure 1). Outside of Ireland, the acute inflationary pressures also continued to subside across the Euro Area. In the first quarter of 2024, the Irish HICP⁴ dipped below the overall rate for the Euro Area.

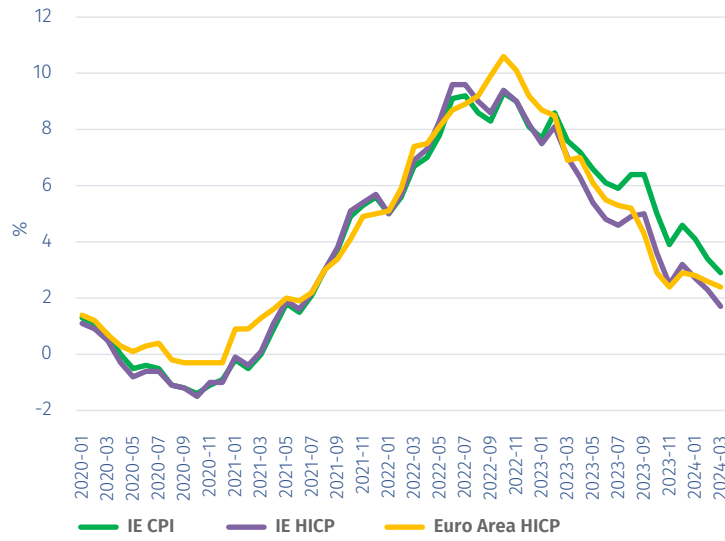
In terms of the labour market, the Irish economy has been operating at or near to full employment since mid-2022. In March 2024, the unemployment rate stood at 4.0 per cent, identical to the rate one year previous, and lower than the marginally elevated rates observed in the second half of 2023 (Figure 2a). Growth rates in consumption are shown in Figure 2b. The impacts of persistent price increases, high interest rates and cost of living pressures on consumption were clear throughout 2023 as the pace of growth in consumption fell, although it did remain positive. Consumption growth remained relatively subdued in the first quarter of 2024, likely a reflection of the impact persistent cost of living pressures have had on households. There was a slight uptick in the annual rate of consumption growth, increasing to 1.87 per cent in Q1, up from 1.43 per cent in Q4 2023. This was likely driven by the falling inflation over the same period.

In summary, Q1 2024 was characterised by an easing of inflationary pressures in the Irish economy, which also continued to operate at full employment. The impacts of cost-of-living pressures from the persistently large price rises throughout 2022-2023 did however remain evident in subdued growth in household consumption.

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

⁴ HICP is a harmonised measure of inflation that permits comparison across countries. While the CPI includes mortgage interest costs, they are omitted from the HICP measure, hence any divergence in the two measures since July 2022 is likely driven by the increase in interest rates.

Figure 1 – Trend in Annual Percentage Change in Irish CPI, Irish HICP and Euro Area HICP January 2020 – March 2024



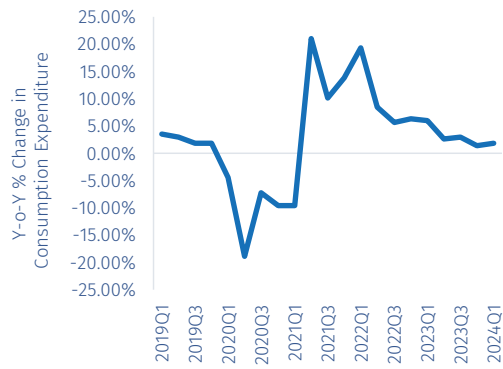
Source: CSO and Eurostat.

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

a. Unemployment Rate (%)



b. Y-o-Y % Change in Consumption



Source: CSO.

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.⁵

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 Q1 2024 and measures developments in the prices faced by those taking up new tenancies in the private rental sector. This includes new tenancies in existing rental properties; new rental properties never let before; and new tenancies in properties that have not been let in the immediate two years prior to this tenancy. The Existing Tenancies Rent Index presents comparable indicators for existing or continuing tenancies (of at least one year in duration) on a quarterly basis. The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q1 2024. Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began.⁶ 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 Q1 2024 dataset was subject to extensive cleaning and additional checks to attempt to ensure the continuity of the underlying data and that new market registrations are correctly separated from existing tenancies. These checks are documented in Appendix 1.

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

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.

⁵ 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.

⁶ 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 base gap and enabling greater insights into the private rental market as a whole.

The report is structured as follows. In the next section, the evolution of key indicators for new tenancy rents are examined over time. The subsequent section focuses on the current quarter, Q1 2024, and presents the standardised average rents, quarterly and annual changes for both (i) new and (ii) existing tenancies. The overall national figures are presented first and then disaggregated into the national picture by house/apartment and the number of bedrooms in each property.

Second, high-level geographic estimates for selected regions and the counties are presented. Estimates for the major cities are then provided as well as the results for selected LAs and each LEA. This is followed by the market insights section which examines how both the composition (in terms of location, property type and size) and the distribution of prices differ between new and existing tenants. The report also contains four appendices. Appendix 1 documents the extensive data cleaning and additional checks the Q1 2024 dataset was subject to, while the second and third appendices provide more detail regarding the calculation of the New Tenancies Index and Existing Tenancies Index respectively. Appendix 4 contains some additional tables.

Trends in New Tenancy Rents

In this section, we present the evolution of key indicators for new tenancy rents over time. The national New Tenancies Rent Index covers all new rental agreements registered with the RTB that commenced in each quarter and is estimated in line with the methodology outlined in Appendix 2 over the period Q3 2007 – Q1 2024. As well as the development of key national indicators, we also provide a more granular breakdown of how regional and city rents have evolved through time.

The standardised average rent in new tenancies stood at

€1,612

in Q1 2024



The standardised average rent for new tenancies in Dublin city reached

€2,128

per month
in Q1 2024

Annual rental inflation in new tenancies declined slightly in Q1 2024 to

8.1%



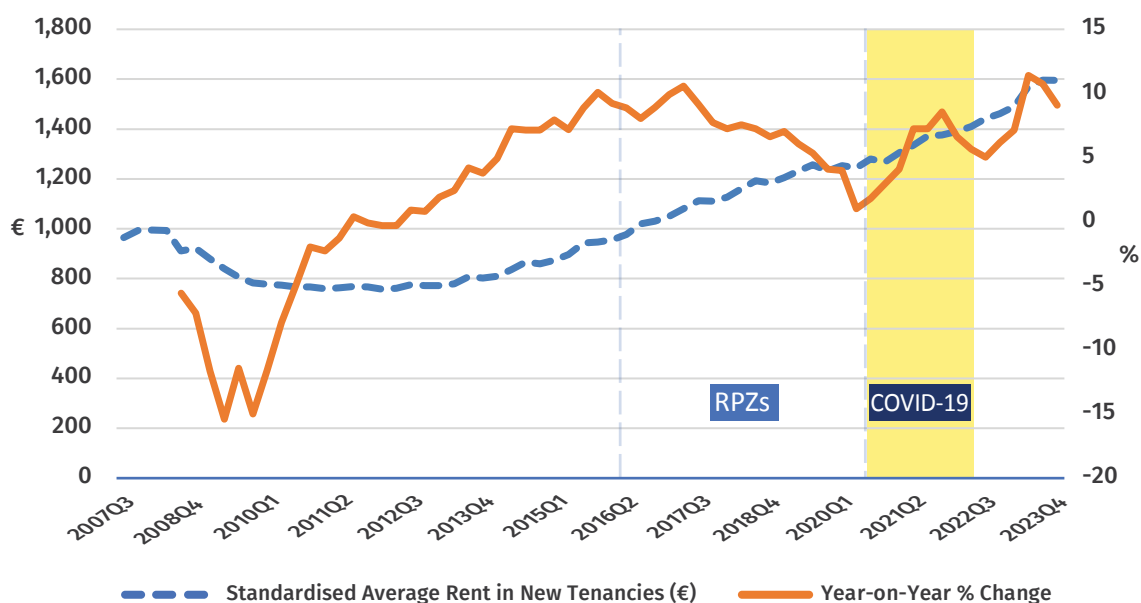
Visualising the Trends

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 areas) was associated with a declining level of inflation nationally. While that moderation was gradual, a more rapid decline occurred during the early period of the COVID-19 pandemic. Having grown at 4.1 per cent per annum in Q1 2020, the national rate of new rental inflation dropped to 1.0 per cent in the second quarter of 2020 as the Irish economy and society experienced various levels of restrictions.

The annual inflation rate for new rental tenancies remained below the pre-pandemic level of inflation until Q1 2021 when it reached 4.1 per cent. As the economy recovered from the initial impacts of the pandemic throughout 2021, rents began to increase at a faster pace. The sharp increase in inflation in the final quarters of 2021 marked a return to levels of rental price inflation last recorded in 2017 for new tenancies. 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 8.4 per cent in Q4 2021 to 5.0 per cent in Q3 2022, before increasing to 6.3 per cent in Q4 2022.

Annual rental inflation in new tenancies continued to rise into early 2023, reaching 7.3 per cent in Q1 2023 and 11.3 per cent in Q2 2023 - the highest figure recorded in this series - before declining slightly to 10.5 per cent in Q3 2023, and again to 8.5 in Q4 2023. Annual inflation in new tenancies was 8.1 per cent in Q1 2024. The standardised average rent in new tenancies stood at €1,612 in Q1 2024, €121⁸ euros per month higher than one year previous in Q1 2023 (€1,491).

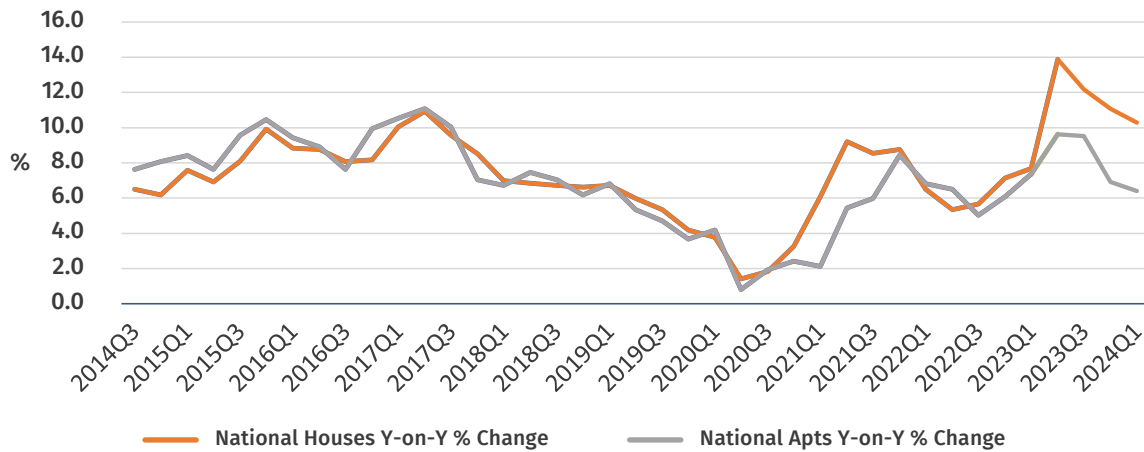
Figure 3 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies (RHS) – National



7 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.

8 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 Q2 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 10.3 per cent and 6.4 per cent in Q1 2024 for houses and apartments respectively.

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

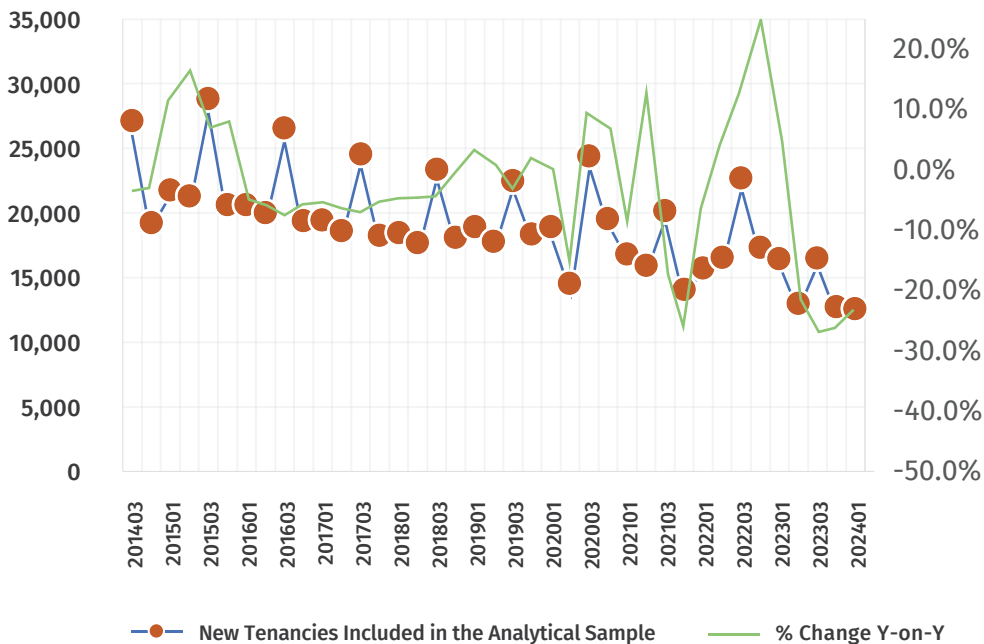
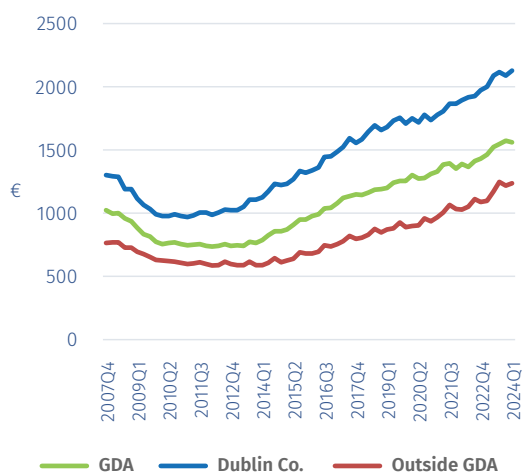


Figure 5 presents the trend in the number of new tenancies registered with the RTB and used in our new tenancies estimation sample on a quarterly basis. The number of new tenancies registered with the RTB and used in the sample in Q1 2024 was 12,615, a small fall from the 12,745 observations in Q4 2023 and a decline of 23.5 per cent compared to the first quarter in 2023 (16,481). Some caution over the interpretation of the magnitude of this fall is warranted as sizeable numbers of late registrations can occur.

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

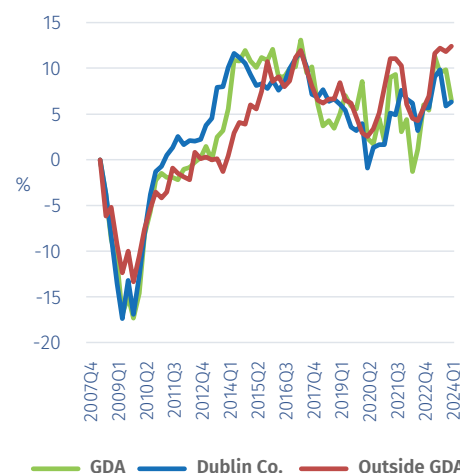


Figure 6 presents the evolution of standardised average rent in new tenancies (left panel) and the year-on-year rate of change (right panel) in standardised average rents for new tenancies, broken down by region. The left panel clearly shows that standardised average rents have risen substantially in all three regions over the last decade. The standardised average rent in Dublin has increased from €1,125 in Q1 2014 to €2,128 in Q1 2024. The standardised average rent in the GDA has more than doubled (from €788 in Q1 2014 to €1,559 in Q1 2024). Outside the GDA standardised average rent has also more than doubled from €591 in Q1 2014 to €1,235 in Q1 2024.

The right panel highlights the upward trend in the year-on-year growth rate that occurred in all three regions from Q4 2022 to Q2 2023. Q3 2023 saw a dip in the annual growth rate for the GDA, which moderated slightly in Q4 2023 before declining again in Q1 2024.

The year-on-year growth rates in Dublin and Outside the GDA increased steadily until Q4 2023, when annual growth rates in both regions saw falls. The standardised average rents for new tenancies in Q1 2024 saw annual growth of 6.3 per cent for Dublin, 6.5 per cent for the GDA and 12.4 per cent for Outside the GDA. The annual growth rate for Dublin (6.3 per cent) has seen an increase from that recorded in Q4 2023 (5.9 per cent). The annual growth rate Outside the GDA has also increased since the previous quarter (from 11.9 per cent in Q4 2023 to 12.4 per cent in Q1 2024). The annual growth rate has decreased for the GDA area since last quarter (from 9.9 per cent in Q4 2023 to 6.5 per cent in Q1 2024). It is likely that these estimates have been impacted by the reduced number of new tenancy registrations relative to one year previously.

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

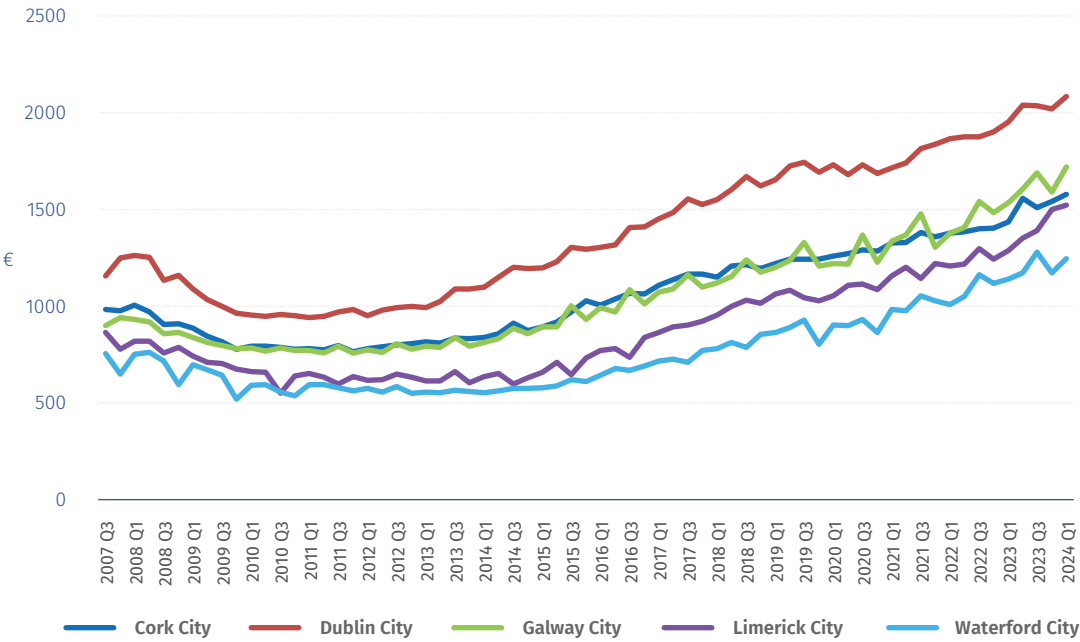


Figure 7 shows the standardised average rent for new tenancies in Dublin city reached €2,084 in Q1 2024, €131 per month more than one year previous in Q1 2023 (€1,953). Rents for new tenancies in Dublin city were €364 per month higher than those in Galway city (€1,720) in Q1 2024 and €506 more than those in Cork city (€1,578). Since Q2 2022, new tenancy rents have been persistently higher in Galway City than Cork City. New tenancy rents have increased rapidly in the past few quarters in Limerick City, reaching €1,522 per month in Q1 2024, only €56 per month less than Cork City.

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

New Market vs Existing Tenancies Rental Indicators Q1 2024

To provide an understanding of how rental prices vary both nationally and across regions in Ireland, this section presents standardised average rents for the current quarter (Q1 2024), quarterly and annual rental growth rates for both (i) new and (ii) existing tenancies. We present data at the national, regional, county, city, selected local authorities (LA) and local electoral area (LEA) level. This is important to provide as granular information as possible about local rental markets.



The national
standardised
average rent in new
tenancies stood at
€1,612
per month in Q1 2024

The number of new tenancies that commenced in Q1 2024, were registered with the RTB and used in the New Tenancies Rent Index sample in Q1 2024 was 12,615. The corresponding number of existing tenancy registrations used in the Existing Tenancies Rent Index sample in Q1 2024 was 41,572.

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.

Q1 2024 Rent Index indicators for new vs existing tenancies facilitate comparison of the prices faced by those taking up new rental contracts in Q1 2024 with the prices faced by those continuing in tenancies that commenced in Q1 of a previous year and were re-registered in 2024. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. It is important to note that the Q1 2024 sample of existing tenancies only covers registrations received in 2024 for tenancies that were due for annual registration in Q1, 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 Q1 2024 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change	Standardised Average Rent Q1 2024 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change
	New Tenancies			Existing Tenancies		
National	1,612	1.4	8.1	1,391	1.3	5.9
National Houses	1,619	0.8	10.3	1,336	1.2	6.3
1 bedroom	1,254	3.4	8.2	969	-0.4	3.5
2 bedrooms	1,474	1.1	9.4	1,223	1.1	5.2
3 bedrooms	1,569	-0.4	8.9	1,303	1.5	6.4
4+ bedrooms	1,862	1.5	13.0	1,516	0.9	6.9
National Apartments	1,645	1.7	6.4	1,494	1.3	5.4
1 bedroom	1,474	1.6	6.7	1,280	1.7	6.2
2 bedrooms	1,668	1.9	5.8	1,530	1.0	5.1
3+ bedrooms	1,983	1.3	11.2	1,770	1.3	4.5

Main Findings for Q1 2024

National - New Tenancies

- The national standardised average rent in new tenancies stood at €1,612 per month in Q1 2024 – an increase of €22 per month compared to the previous quarter (€1,590).
- On an annualised basis, rents in new tenancies grew by 8.1 per cent in the first quarter of 2024.

National - Existing Tenancies

- The national standardised average rent for existing tenancies stood at €1,391 per month in Q1 2024, €221 per month lower than for new tenancies.
- On an annualised basis, rents for existing tenancies grew by 5.9 per cent in the first quarter of 2024.

National Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,619 per month in Q1 2024, a rise of 10.3 per cent year-on-year.
- The standardised average rent in new tenancies for different house types varied between €1,254 per month for a one-bed house and €1,862 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 13.0 per cent and lowest for one-bedroom houses at 8.2 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,645 per month in Q1 2024, a rise of 6.4 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,474 per month for a one-bed apartment and €1,983 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for three-plus-bedroom apartments was highest at 11.2 per cent. One-bed and two-bed apartments had year-on-year growth of 6.7 per cent and 5.8 per cent respectively.

National Rental Indicators for Existing Tenancies for Houses and Apartments

- The standardised average rent in existing tenancies for houses was €1,336 per month in Q1 2024, €283 per month lower than for new tenancy houses (€1,619).
- As was the case for new tenancies, the standardised average rent in existing tenancies was lowest for one bed houses (€969 per month) and highest (€1,516 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 6.9 per cent and lowest for houses with one bedroom at 3.5 per cent.
- The standardised average rent in existing tenancies for apartments stood at €1,494 per month in Q1 2024, €151 per month lower than for new tenancy apartments (€1,645).
- As with new tenancies, the standardised average rent in existing tenancy apartments was increasing in the number of bedrooms: from €1,280 per month for a one-bed apartment to €1,770 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 one-bedroom apartments at 6.2 per cent. Two-bedroom apartments had year-on-year growth of 5.1 per cent, while apartments with three or more bedrooms recorded annual growth of 4.5 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.⁹ 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 Q1 2024

Overall Regional Breakdown for New Tenancies

- The standardised average rent for new tenancies in Dublin stood at €2,128 per month in Q1 2024 – an increase of €38 per month compared to the previous quarter (€2,090). In Q1 2024, the level of standardised average rents for new tenancies stood at €1,559 in the GDA (excluding Dublin) and €1,235 Outside the GDA.
- On an annualised basis, rents in new tenancies grew by 6.3 per cent in Dublin. The year-on-year growth rate for new tenancies Outside the GDA (12.4 per cent) was substantially larger than that for Dublin. The annual growth rate for new tenancies in the GDA was 6.5 per cent.
- New tenancy rents for houses in Dublin grew by 8.4 per cent since Q1 2023. New tenancy rents for houses in the GDA grew by 5.0 per cent, while Outside the GDA new tenancy rents for houses grew by 12.0 per cent.
- New tenancy rents for apartments in Dublin grew annually by 5.0 per cent. New tenancy rents for apartments in the GDA grew by 8.1 per cent, while Outside the GDA new tenancy rents for apartments grew by 13.0 per cent.

⁹ 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 €1,829 per month in Q1 2024, €299 per month lower than for new tenancies. In Q1 2024, the level of standardised average rents for existing tenancies stood at €1,336 in the GDA (excluding Dublin), €223 per month lower than for new tenancies and €1,016 Outside the GDA, €219 per month lower than for new tenancies.
- On an annualised basis, rents for existing tenancies in Dublin grew by 5.2 per cent in the first quarter of 2024. Outside the GDA, rents for existing tenancies grew 6.3 per cent on an annualised basis. Rents for existing tenancies in the GDA experienced year-on-year growth of 4.1 per cent in the first quarter of 2024.
- The standardised average rent for existing tenancies for houses in Dublin stood at €1,986 per month in Q1 2024, €353 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses in the GDA stood at €1,411 per month in Q1 2024, €225 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses Outside the GDA stood at €1,031 per month in Q1 2024, €220 per month lower than for new tenancies houses.
- The standardised average rent for existing tenancies for apartments in Dublin stood at €1,846 per month in Q1 2024, €258 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments in the GDA stood at €1,265 per month in Q1 2024, €199 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments Outside the GDA stood at €1,005 per month in Q1 2024, €218 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 (%), Q1 2024

	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	All Property Types					
Dublin	2,128	1.8	6.3	1,829	1.4	5.2
Non-Dublin	1,291	1.2	12.2	1,061	0.9	5.8
GDA	1,559	-0.9	6.5	1,336	0.8	4.1
Outside GDA	1,235	1.3	12.4	1,016	1.1	6.3
	Houses					
Dublin	2,339	1.9	8.4	1,986	0.6	4.9
Non-Dublin	1,304	0.0	11.5	1,079	0.8	6.0
GDA	1,636	-1.2	5.0	1,411	0.7	4.6
Outside GDA	1,251	-0.1	12.0	1,031	1.1	6.4
	Apartments					
Dublin	2,104	1.6	5.0	1,846	1.5	5.0
Non-Dublin	1,279	3.3	13.2	1,047	0.8	5.0
GDA	1,464	0.0	8.1	1,265	0.4	3.4
Outside GDA	1,223	3.8	13.0	1,005	1.2	5.5

Main Findings for Q1 2024

House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €2,010 per month in Q1 2024. The standardised average rent in new tenancies in Q1 2024 for a two-bedroom house stood at €1,388 and €1,091 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 €884 per month in Q1 2024. The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€2,946).
- Houses with four or more bedrooms outside of Dublin experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 15.5 per cent per annum.
- On the other hand, houses with three bedrooms in the GDA had the lowest year-on-year change, increasing by 1.4 per cent in Q1 2024.

House Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom house in Dublin for existing tenancies stood at €1,716 per month in Q1 2024, €294 per month lower than for new tenancies.
- The lowest rent for houses across the regions was for a one-bed house outside of the GDA, for which the standardised average rent in new tenancies was €792 per month in Q1 2024, €92 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 (€2,526 for existing tenancies). This was still €420 less than the standardised average rent for a four-bedroom house new tenancy in Dublin.
- Houses with one bedroom in the GDA had the strongest year-on-year increase in standardised average rents in existing tenancies overall, experiencing growth of 9.4 per cent per annum.
- Houses with one bedroom in Dublin had the lowest year-on-year change, decreasing by 0.9 per cent in Q1 2024.

Table 3 – RTB Rent Index - Houses Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%), Q1 2024

	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Houses - 1 Bedroom					
Dublin	1,604	10.0	14.6	1,254	-4.8	-0.9
Non-Dublin	935	1.4	4.0	816	4.5	7.1
GDA	*	*	*	927	7.7	9.4
Outside GDA	884	1.3	3.4	792	3.8	7.1
	Houses - 2 Bedrooms					
Dublin	2,010	5.2	7.1	1,716	0.6	4.5
Non-Dublin	1,135	0.4	12.0	939	1.1	4.5
GDA	1,388	-2.5	5.0	1,200	2.3	2.5
Outside GDA	1,091	0.7	13.8	893	0.4	4.6
	Houses - 3 Bedrooms					
Dublin	2,287	-0.2	5.9	1,928	1.1	5.0
Non-Dublin	1,265	-1.6	9.5	1,058	1.0	6.3
GDA	1,612	-0.9	1.4	1,408	2.9	5.8
Outside GDA	1,211	-1.8	10.2	1,011	1.1	6.7
	Houses - 4+ Bedrooms					
Dublin	2,946	-0.2	10.5	2,526	1.0	5.7
Non-Dublin	1,528	2.1	15.5	1,234	0.9	6.6
GDA	1,973	-2.0	11.9	1,627	-3.0	4.3
Outside GDA	1,456	1.8	14.6	1,177	1.7	7.3

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

Main Findings for Q1 2024

Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,213 per month in Q1 2024. The standardised average rent in new tenancies in Q1 2024 for a two-bedroom apartment stood at €1,548 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 €973 per month in Q1 2024. The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,754).
- Apartments with three or more bedrooms outside Dublin experienced the strongest year-on-year increase in standardised average rents for new tenancies with growth of 19.4 per cent per annum. Apartments with two bedrooms in Dublin had the lowest year-on-year change, increasing by 4.2 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 €1,919 per month in Q1 2024, €294 per month lower than for new tenancies.
- The lowest rent for apartments across the regions was for a one-bed Outside the GDA, for which the standardised average rent in existing tenancies was €816 per month in Q1 2024, €157 per month less than the equivalent rent for new tenancies (€973). The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,317 for existing tenancies), although this was still €437 less than the equivalent rent for new tenancies (€2,754).
- Apartments with one bedroom in Dublin experienced the strongest year-on-year increase in standardised average rents in existing tenancies overall with growth of 6.0 per cent per annum.
- Apartments with one bedroom in the GDA had year-on-year change, growing at just 0.7 per cent since Q1 2023.

Table 4 – RTB Rent Index - Apartments Regional: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q1 2024

	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Apartments - 1 Bedroom					
Dublin	1,771	1.6	6.1	1,542	2.0	6.0
Non-Dublin	1,016	1.7	12.9	840	0.1	4.9
GDA	1,192	-4.4	6.1	992	-1.0	0.7
Outside GDA	973	2.1	13.2	816	1.4	5.7
	Apartments - 2 Bedrooms					
Dublin	2,213	1.3	4.2	1,919	1.2	5.1
Non-Dublin	1,307	4.3	12.5	1,072	1.3	5.0
GDA	1,548	2.2	8.5	1,288	0.2	4.1
Outside GDA	1,237	4.8	12.0	1,025	1.4	5.4
	Apartments - 3+ Bedrooms					
Dublin	2,754	2.7	6.5	2,317	2.3	3.6
Non-Dublin	1,606	3.7	19.4	1,277	0.1	5.2
GDA	1,845	-2.4	11.7	1,580	4.0	3.6
Outside GDA	1,521	2.7	18.1	1,226	-0.4	5.3

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 Q1 2024 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 Q1 2024

New Tenancies

- The highest standardised average rent in new tenancies for Q1 2024 was in Dublin at €2,128 per month while the lowest monthly rents were in Donegal and Monaghan, where the standardised average rent in new tenancies stood at €950 per month.
- Twenty-two counties have standardised average rents in new tenancies above €1,000 per month in Q1 2024, with only Donegal, Leitrim, Monaghan and Roscommon below this threshold.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q1 2024 was in Kildare, where new tenancy rents rose by 5.3 per cent.
- The county with the fastest growing standardised average rent in new tenancies in Q1 2024 was Leitrim which reported 22.6 per cent year-on-year growth, followed by Longford where rents in new tenancies increased by 22.5 per cent year-on-year. Eighteen counties had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q1 2024 (Figure 9).
- The number of newly registered tenancies fell substantially in all counties in Q1 2024 compared to Q1 2023. This is likely affecting all estimates. Dublin saw the smallest fall (11.6 per cent) and Longford saw the largest decline (52.1 per cent), followed by Leitrim (46.2 per cent), Waterford (43.9 per cent) and Clare (43.0 per cent) (Figure 10).

Existing Tenancies

- The highest standardised average rent in existing tenancies for Q1 2024 was in Dublin at €1,829 per month, €299 per month lower than for new tenancies.
- The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €726 per month, €254 per month lower than for new tenancies.
- In percentage terms, the largest difference between new and existing tenancy rents in Q1 2024 was found in Leitrim where new tenancy rents were 35.0 per cent (or €254 per month) more than existing tenancy rents, followed by Sligo (32.0 per cent or €272 per month).
- In percentage terms, the smallest difference between new and existing tenancy rents in Q1 2024 was found in Kildare where new tenancy rents were 13.3 per cent (or €185 per month) more than existing tenancy rents.
- In all counties, standardised average rents for existing tenancies grew more slowly year-on-year than for new tenancies. Indeed, in ten 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, Q1 2024

County	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Carlow	1,152	0.6	10.2	972	2.7	3.9
Cavan	1,033	-6.7	13.1	868	3.3	11.7
Clare	1,120	-5.7	10.5	924	1.8	7.9
Cork	1,421	1.7	12.4	1,170	0.9	3.9
Donegal	950	1.3	17.4	743	4.7	12.1
Dublin	2,128	1.8	6.3	1,829	1.4	5.2
Galway	1,488	5.9	12.6	1,200	1.9	7.1
Kerry	1,143	5.1	10.6	924	1.6	9.1
Kildare	1,573	-4.4	5.3	1,388	2.0	4.8
Kilkenny	1,177	1.3	10.4	986	-1.0	5.1
Laois	1,205	-1.2	19.5	928	-2.1	1.9
Leitrim	980	8.5	22.6	726	0.8	10.7
Limerick	1,343	-4.8	11.3	1,069	1.7	6.6
Longford	1,083	6.9	22.5	849	0.9	12.4
Louth	1,348	6.0	8.5	1,172	1.6	3.5
Mayo	1,038	-2.4	9.2	870	-0.6	9.0
Meath	1,511	1.8	5.8	1,270	-1.7	3.8
Monaghan	950	-0.5	10.6	799	2.5	6.5
Offaly	1,079	3.9	15.5	908	-0.9	6.4
Roscommon	996	-0.3	9.9	870	1.2	9.8
Sligo	1,120	-1.1	12.0	849	2.0	3.9
Tipperary	1,027	2.8	13.2	820	-0.2	6.2
Waterford	1,198	3.8	8.4	942	2.6	8.1
Westmeath	1,199	-3.1	9.9	939	1.0	5.5
Wexford	1,131	1.6	11.5	918	2.0	8.7
Wicklow	1,618	4.3	10.1	1,325	1.8	3.5

Figure 8 – RTB Rent Index - Standardised Average Rent by County (Q1 2024)

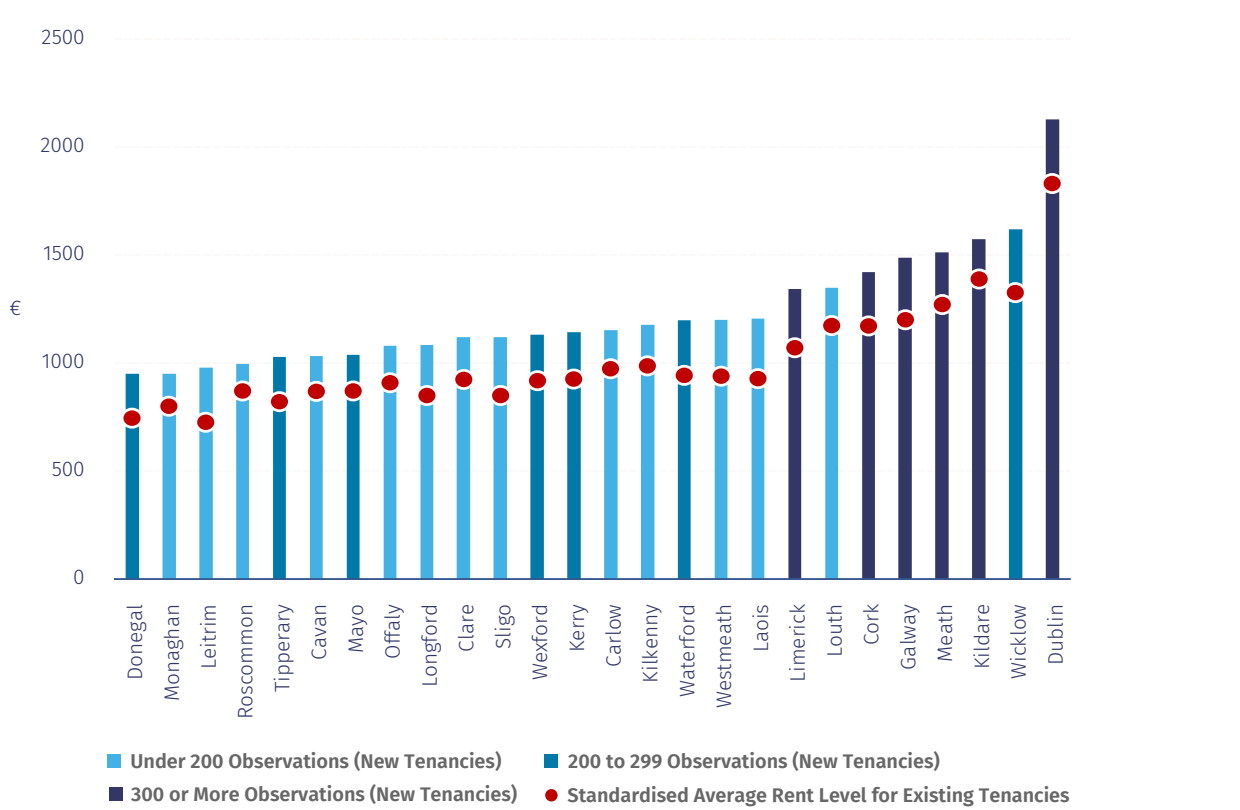


Figure 9 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q1 2024)

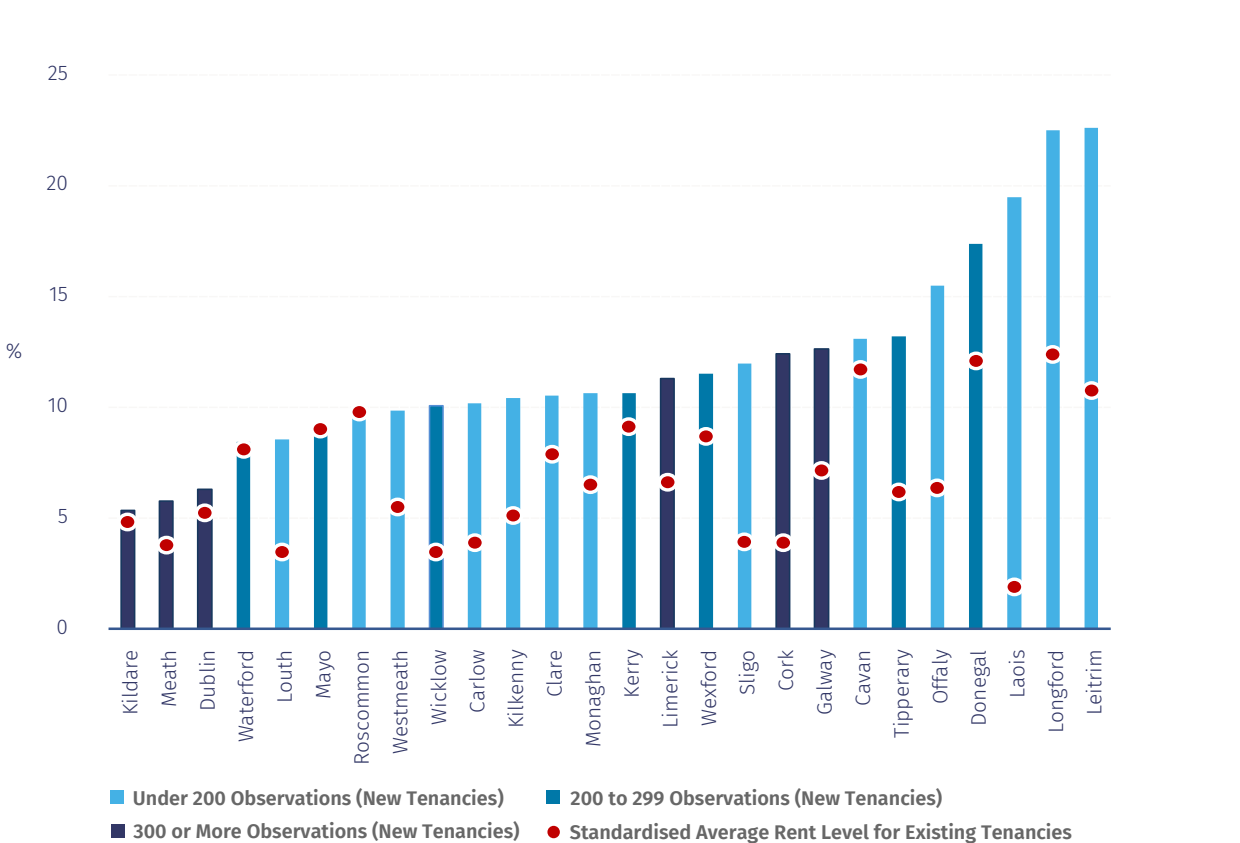


Figure 10 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q1 2023 to Q1 2024 By County

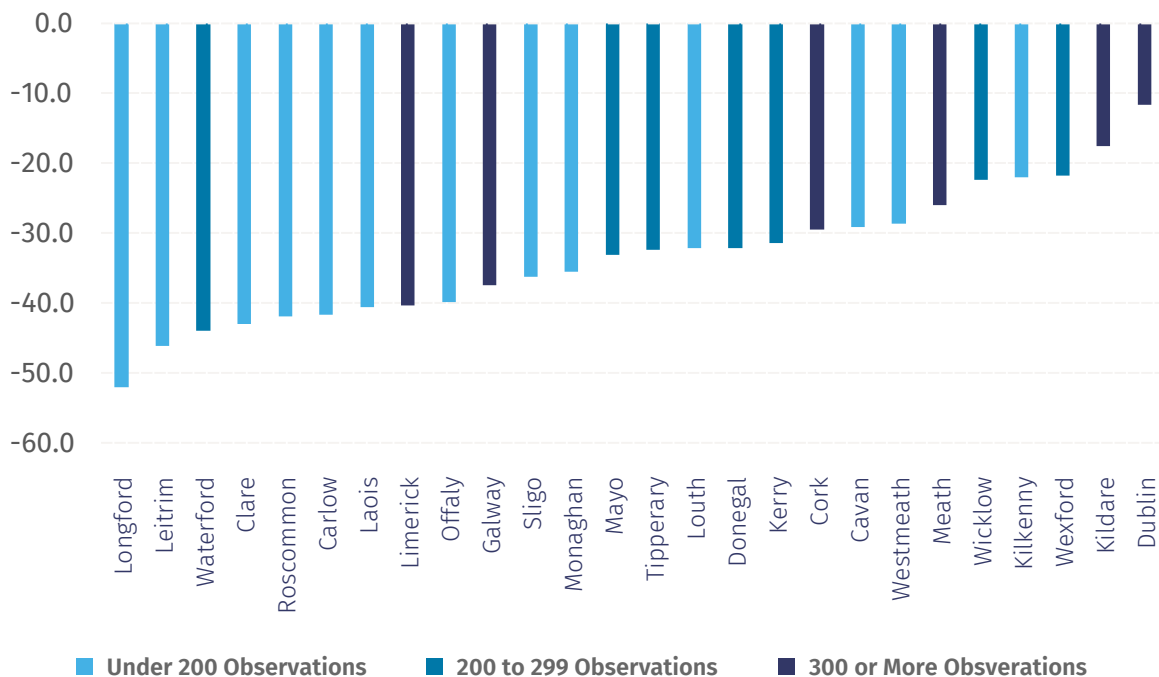
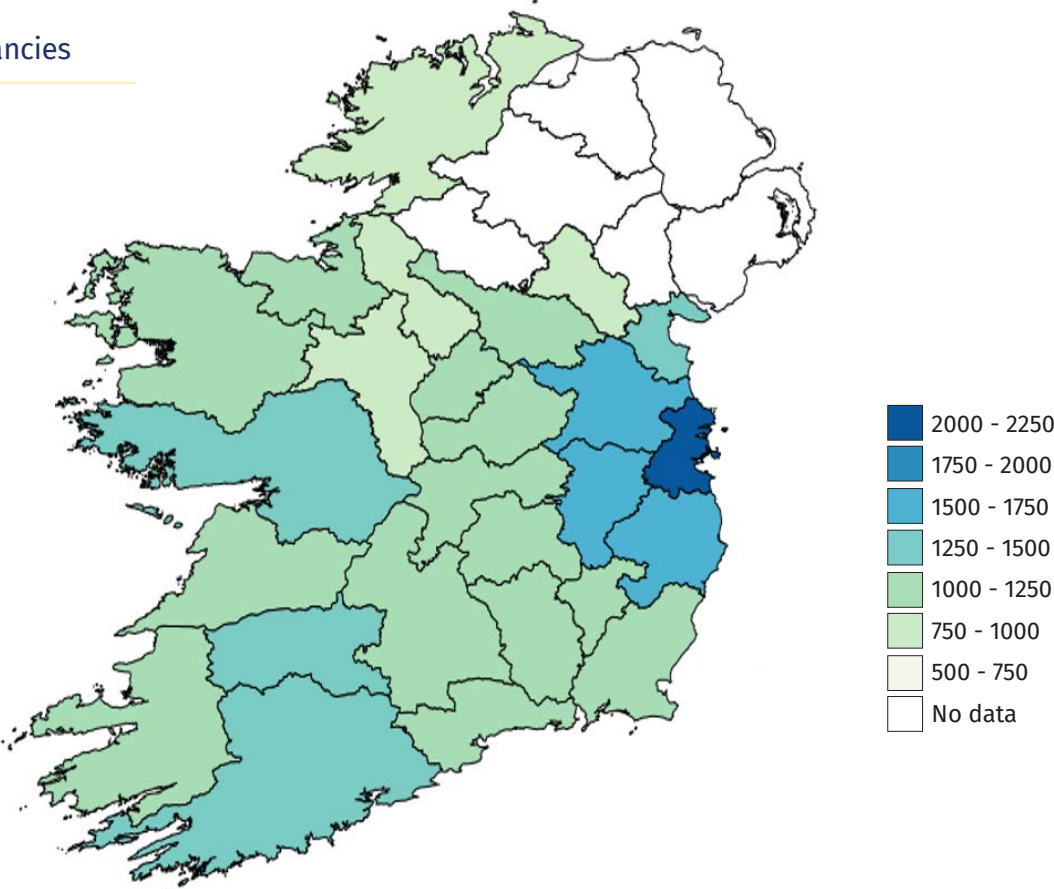


Figure 11 – RTB Rent Index - Standardised Average Rents in New and Existing Tenancies (€) by County, Q1 2024

a. New Tenancies



b. Existing Tenancies

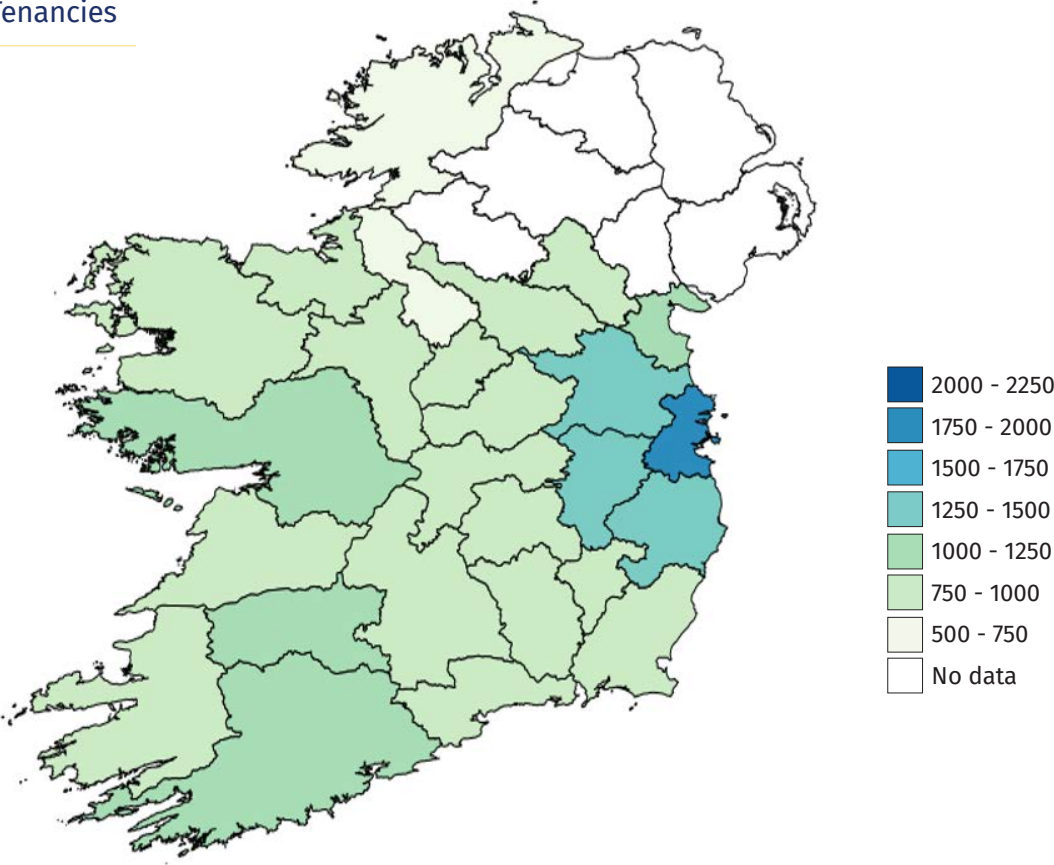
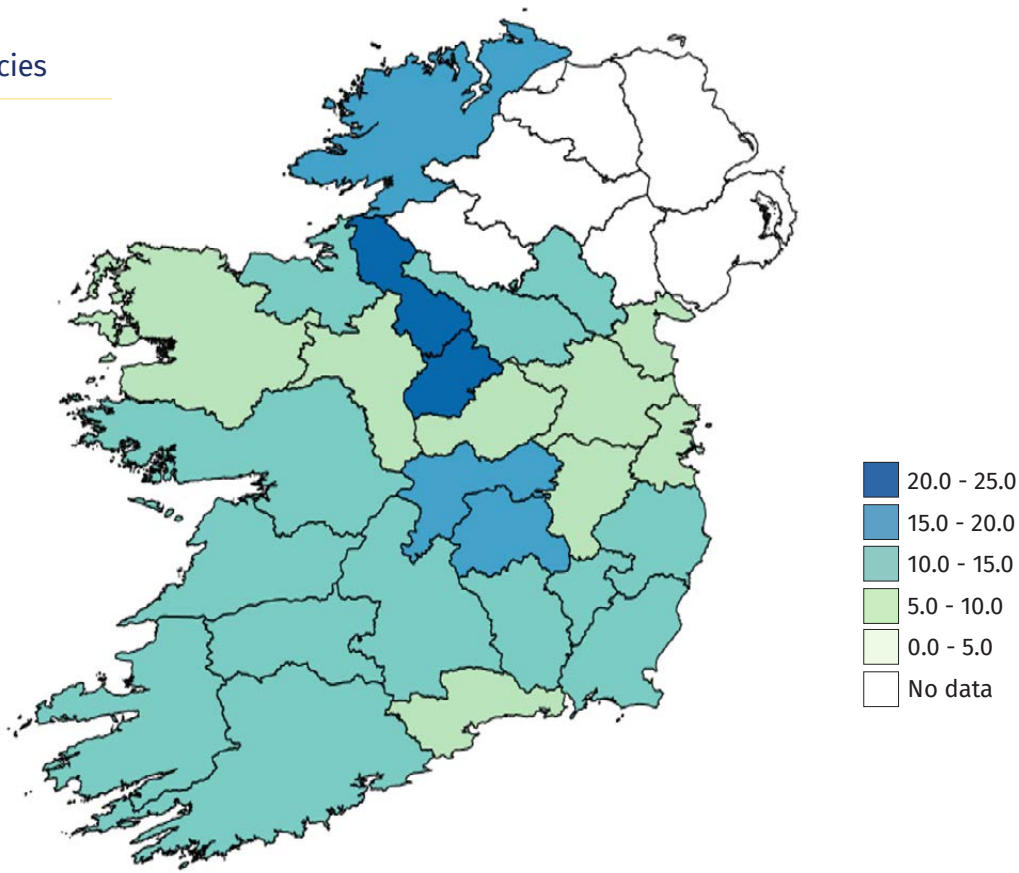
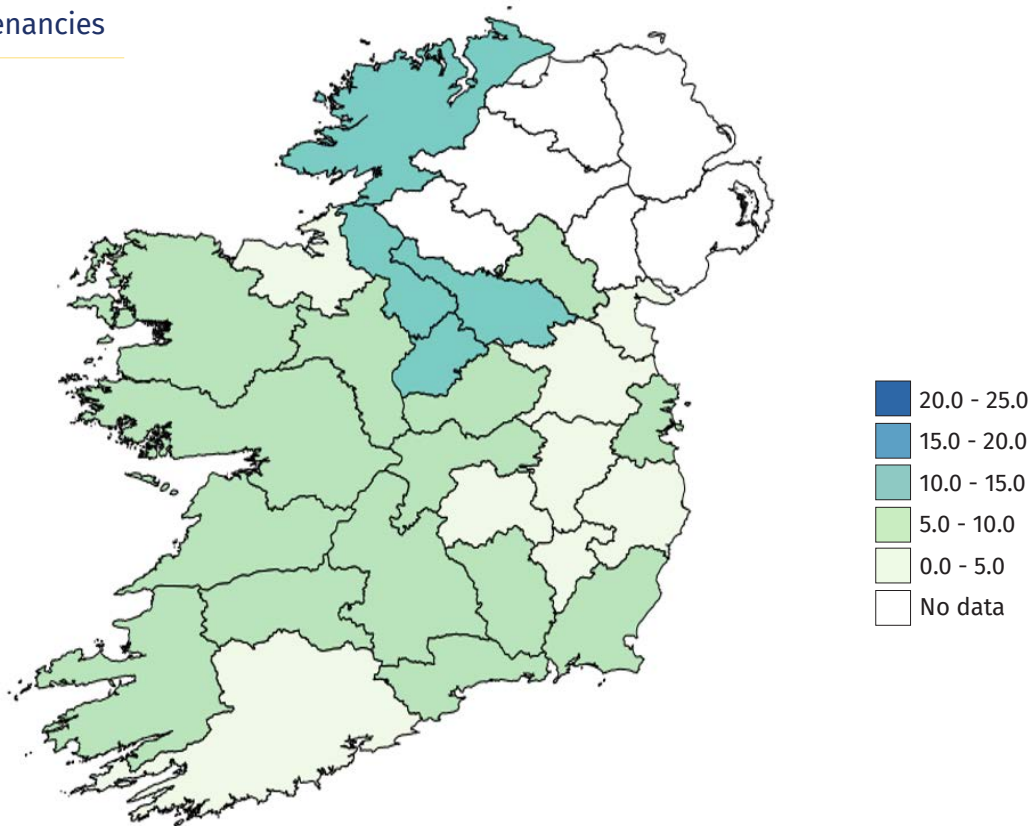


Figure 12 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q1 2024

a. New Tenancies



b. Existing Tenancies



A Closer Look at Irish Cities

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

Main Findings for Q1 2024

Irish Cities – New Tenancies

- The standardised average rent for new tenancies was highest in Dublin City at €2,084 in Q1 2024, followed by Galway City at €1,720.
- In Q1 2024, the largest annual change in standardised average rents for new tenancies was seen in Limerick City, which increased by 18.3 per cent when compared to Q1 2023. This increase is likely driven in part by the construction of new apartment blocks in the city in recent quarters. The standardised average rent for new tenancies in Limerick City stood at €1,522 in Q1 2024.
- Behind Limerick City, Galway City had the second highest annual growth rate in new rents in Q1 2024, with an annual growth rate of 12.1 per cent. The city which had the lowest annual growth rate in new rents was Dublin City at 6.7 per cent.
- The city which had the lowest standardised average rent in new tenancies was Waterford City at €1,245 in Q1 2024.

Irish Cities – Existing Tenancies

- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,785 in Q1 2024, followed by Galway City at €1,328.
- Waterford City saw the largest annual change in standardised average rents for existing tenancies in Q1 2024 (7.7 per cent), although this was still 1.6 percentage points lower than the annual change for new tenancies in the same city. Behind Waterford City, Galway City had the second highest annual growth rate in existing rents in Q1 2024, with an annual growth rate of 6.7 per cent and a standardised average rent for existing tenancies of €1,328.
- The city which had the lowest annual growth rate in existing tenancy rents (3.1 per cent) was Cork City.

The rapid growth in new tenancy rents in Limerick City has contributed to it seeing the largest gap between the rents paid by new and existing tenants, with new tenancy rents 35.0 per cent (€395 per month) higher than existing tenancy rents in Q1 2024.

Table 6 – RTB Rent Index -Cities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q1 2024

City	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork City	1,578	2.3	9.9	1,316	1.5	3.1
Dublin City	2,084	3.1	6.7	1,785	2.1	5.4
Galway City	1,720	8.2	12.1	1,328	2.7	6.7
Limerick City	1,522	1.5	18.3	1,127	1.2	6.1
Waterford City	1,245	6.1	9.3	963	2.8	7.7

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 Q1 2024

Developments across Selected LAs – New Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q1 2024 at €2,417 per month, while Fingal had the lowest (€1,951).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Dublin City (6.7 per cent) and lowest in Fingal (4.0 per cent).
- Cork County saw a higher year-on-year growth rate (14.8 per cent) in rents for new tenancies than Cork City (9.9 per cent). The standardised average rent in new tenancies in Cork City stood at €1,578 per month in Q1 2024, €360 higher than that for Cork County (€1,218).
- Galway County saw a higher year-on-year growth rate (13.1 per cent) in Q1 2024 than Galway City (12.1 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,720 per month in Q1 2024, €472 higher than for Galway County (€1,248).

Developments across Selected LAs – Existing Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q1 2024 at €2,110 per month, while Fingal had the lowest (€1,759).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (5.9 per cent) and lowest in Fingal (4.2 per cent).
- Cork City saw a lower year-on-year growth rate (3.1 per cent) in rents for existing tenancies than Cork County (5.4 per cent). The standardised average rent in existing tenancies in Cork City stood at €1,316 per month in Q1 2024, €325 higher than that for Cork County (€991).
- Galway County saw a higher year-on-year growth rate (7.7 per cent) in Q1 2024 than Galway City (6.7 per cent) for rents in existing tenancies. The standardised average rent for existing tenancies in Galway City stood at €1,328 per month in Q1 2024, €310 higher than for Galway County (€1,018).

Table 7 – RTB Rent Index - Selected Local Authorities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q1 2024

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q1 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork County	1,218	0.7	14.8	991	0.5	5.4
Cork City	1,578	2.3	9.9	1,316	1.5	3.1
Galway County	1,248	3.0	13.1	1,018	1.6	7.7
Galway City	1,720	8.2	12.1	1,328	2.7	6.7
Fingal	1,951	-1.4	4.0	1,759	1.8	4.2
Dun Laoghaire - Rathdown	2,417	1.3	6.6	2,110	-1.1	4.9
South Dublin	2,140	-0.4	5.4	1,793	1.9	5.9
Dublin City	2,084	3.1	6.7	1,785	2.1	5.4

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 average¹⁰. The final column of Table 8 presents the standardised average rent in existing tenancies for the current quarter.

Main Findings for Q1 2024

Developments across LEAs – New Tenancies

- In Q1 2024, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,735.
- The LEA with the lowest published standardised average rent for new tenancies in Q1 2024 was Lifford - Stranorlar, Donegal at €731.
- The new tenancies results for a total of 46 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

Developments across LEAs – Existing Tenancies

- In Q1 2024, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,353.
- The LEA with the lowest published standardised average rent for existing tenancies in Q1 2024 was Carndonagh, Donegal at €606.
- The existing tenancies results for 1 LEA have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

¹⁰ 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, Q1 2024

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q1 2024 € (New)	Reference average	Local average compared to standard reference average	Q1 2024 € (Existing)
-	National		1,612	-	100.0	1,391
-	Non GDA		1,235	-	100.0	1,016
-	Non Dublin		1,291	-	100.0	1,061
Carlow	Carlow	3	1,200	Non GDA	97.1	976
	Tullow	*	*	Non GDA	*	953
	Muinebeag	*	*	Non GDA	*	969
Cavan	Cavan - Belturbet	6	1,012	Non GDA	81.9	884
	Bailieborough - Cootehill	3	990	Non GDA	80.2	792
	Ballyjamesduff	6	1,122	Non GDA	90.9	880
Clare	Ennistimon	*	*	Non GDA	*	784
	Killaloe	*	*	Non GDA	*	874
	Shannon	4	1,263	Non GDA	102.3	1,073
	Ennis	5	1,124	Non GDA	91.0	943
	Kilrush	*	*	Non GDA	*	707
Cork	Kanturk	4	1,036	Non GDA	83.9	849
	Fermoy	3	1,115	Non GDA	90.3	924
	Midleton	3	1,252	Non GDA	101.3	1,004
	Carrigaline	5	1,620	Non GDA	131.2	1,197
	Cobh	5	1,485	Non GDA	120.3	1,128
	Bandon - Kinsale	4	1,305	Non GDA	105.7	1,084
	Bantry - West Cork	4	878	Non GDA	71.1	737
	Skibbereen - West Cork	4	1,090	Non GDA	88.3	937
	Macroom	3	1,157	Non GDA	93.7	923
	Mallow	5	1,112	Non GDA	90.0	965
	Cork City North West	3	1,411	Non GDA	114.3	1,240
	Cork City North East	3	1,337	Non GDA	108.3	1,187
	Cork City South East	4	1,593	Non GDA	129.0	1,437
	Cork City South Central	4	1,720	Non GDA	139.3	1,324
	Cork City South West	3	1,822	Non GDA	147.5	1,370
Donegal	Glenties	*	*	Non GDA	*	611
	Milford	*	*	Non GDA	*	796
	Carndonagh	*	*	Non GDA	*	606
	Buncrana	*	*	Non GDA	*	714
	Donegal	*	*	Non GDA	*	701
	Letterkenny	6	1,109	Non GDA	89.8	828
	Lifford - Stranorlar	4	731	Non GDA	59.2	653

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q1 2024 € (New)	Reference average	Local average compared to standard reference average	Q1 2024 € (Existing)
Galway	Conamara North	*	*	Non GDA	*	937
	Tuam	6	1,234	Non GDA	99.9	1,023
	Ballinasloe	4	971	Non GDA	78.6	832
	Loughrea	4	1,210	Non GDA	97.9	907
	Athenry - Oranmore	4	1,302	Non GDA	105.4	1,102
	Gort - Kinvara	*	*	Non GDA	*	1,069
	Conamara South	2	1,463	Non GDA	118.4	1,237
	Galway City West	5	1,853	Non GDA	150.1	1,345
	Galway City Central	3	1,727	Non GDA	139.8	1,410
	Galway City East	5	1,596	Non GDA	129.2	1,216
Kerry	Listowel	6	1,025	Non GDA	83.0	788
	Castleisland	*	*	Non GDA	*	867
	Killarney	2	1,180	Non GDA	95.6	1,054
	Kenmare	5	1,102	Non GDA	89.3	845
	Corca Dhuibhne	*	*	Non GDA	*	913
	Tralee	6	1,214	Non GDA	98.3	908
Kildare	Maynooth	1	1,714	Non Dublin	132.8	1,567
	Celbridge	4	1,843	Non Dublin	142.8	1,493
	Naas	3	1,690	Non Dublin	131.0	1,526
	Athy	3	1,123	Non Dublin	87.0	1,021
	Kildare	2	1,310	Non Dublin	101.5	1,152
	Clane	3	1,615	Non Dublin	125.1	1,292
	Leixlip	3	1,759	Non Dublin	136.3	1,445
	Newbridge	2	1,409	Non Dublin	109.2	1,248
Kilkenny	Castlecomer	*	*	Non GDA	*	856
	Kilkenny	4	1,222	Non GDA	99.0	1,049
	Piltown	*	*	Non GDA	*	905
	Callan - Thomastown	*	*	Non GDA	*	955
Laois	Borris-In-Ossory -Mount-mellick	*	*	Non GDA	*	877
	Portlaoise	3	1,179	Non GDA	95.5	939
	Graiguecullen - Portarlinton	*	*	Non GDA	*	935
Leitrim	Manorhamilton	*	*	Non GDA	*	637
	Ballinamore	*	*	Non GDA	*	718
	Carrick-On-Shannon	4	1,037	Non GDA	84.0	776

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q1 2024 € (New)	Reference average	Local average compared to standard reference average	Q1 2024 € (Existing)
Limerick	Newcastle West	4	827	Non GDA	66.9	757
	Adare - Rathkeale	1	1,309	Non GDA	106.0	1,064
	Cappamore - Kilmallock	3	1,001	Non GDA	81.1	881
	Limerick City West	5	1,388	Non GDA	112.4	1,111
	Limerick City North	2	1,769	Non GDA	143.2	1,076
	Limerick City East	3	1,612	Non GDA	130.5	1,249
Longford	Granard	*	*	Non GDA	*	713
	Ballymahon	*	*	Non GDA	*	857
	Longford	5	1,151	Non GDA	93.2	881
Louth	Dundalk Carlingford	4	1,327	Non GDA	107.4	1,135
	Dundalk South	3	1,454	Non GDA	117.8	1,180
	Ardee	*	*	Non GDA	*	1,063
	Drogheda rural	*	*	Non GDA	*	1,314
	Drogheda urban	3	1,351	Non GDA	109.4	1,192
Mayo	Ballina	5	997	Non GDA	80.7	816
	Claremorris	5	902	Non GDA	73.0	759
	Castlebar	5	1,146	Non GDA	92.8	1,014
	Belmullet	*	*	Non GDA	*	*
	Westport	3	1,227	Non GDA	99.3	969
	Swinford	*	*	Non GDA	*	760
Meath	Kells	3	1,149	Non Dublin	89.0	993
	Laytown - Bettystown	3	1,696	Non Dublin	131.4	1,314
	Ashbourne	6	1,775	Non Dublin	137.6	1,458
	Ratoath	2	1,633	Non Dublin	126.5	1,477
	Trim	3	1,508	Non Dublin	116.8	1,143
	Navan	2	1,392	Non Dublin	107.8	1,230
Monaghan	Monaghan	*	*	Non GDA	*	759
	Carrickmacross - Castleblayney	4	1,055	Non GDA	85.5	883
	Ballybay - Clones	*	*	Non GDA	*	728
Offaly	Birr	*	*	Non GDA	*	771
	Tullamore	4	1,149	Non GDA	93.0	978
	Edenderry	*	*	Non GDA	*	924
Roscommon	Boyle	4	943	Non GDA	76.3	770
	Roscommon	5	945	Non GDA	76.5	848
	Athlone	*	*	Non GDA	*	1,107
Sligo	Ballymote - Tobercurry	*	*	Non GDA	*	760
	Sligo - Drumcliff	5	1,193	Non GDA	96.6	891
	Sligo - Strandhill	4	1,107	Non GDA	89.6	859

County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q1 2024 € (New)	Reference average	Local average compared to standard reference average	Q1 2024 € (Existing)
Tipperary	Nenagh	2	1,020	Non GDA	82.6	856
	Roscrea - Templemore	*	*	Non GDA	*	694
	Carrick-On-Suir	*	*	Non GDA	*	827
	Clonmel	5	1,169	Non GDA	94.6	861
	Cashel -Tipperary	4	961	Non GDA	77.8	811
	Newport	*	*	Non GDA	*	994
	Thurles	*	*	Non GDA	*	757
	Cahir	*	*	Non GDA	*	749
Waterford	Dungarvan	*	*	Non GDA	*	982
	Portlaw - Kilmacthomas	*	*	Non GDA	*	872
	Lismore	*	*	Non GDA	*	692
	Tramore – Waterford City West	4	1,106	Non GDA	89.6	922
	Waterford City South	4	1,273	Non GDA	103.1	974
	Waterford City East	4	1,282	Non GDA	103.8	1,006
Westmeath	Athlone	5	1,319	Non GDA	106.8	984
	Moate	*	*	Non GDA	*	906
	Kinnegad	*	*	Non GDA	*	888
	Mullingar	4	1,077	Non GDA	87.2	921
Wexford	Gorey	4	1,204	Non GDA	97.5	987
	Kilmuckridge	*	*	Non GDA	*	974
	New Ross	4	1,079	Non GDA	87.4	815
	Rosslare	*	*	Non GDA	*	920
	Wexford	6	1,144	Non GDA	92.6	961
	Enniscorthy	4	1,095	Non GDA	88.6	862
Wicklow	Baltinglass	2	1,336	Non Dublin	103.5	1,119
	Bray West	*	*	Non Dublin	*	1,632
	Greystones	1	1,970	Non Dublin	152.6	1,684
	Wicklow	4	1,710	Non Dublin	132.5	1,286
	Arklow	5	1,432	Non Dublin	111.0	1,063
	Bray East	0	1,464	Non Dublin	113.4	1,318

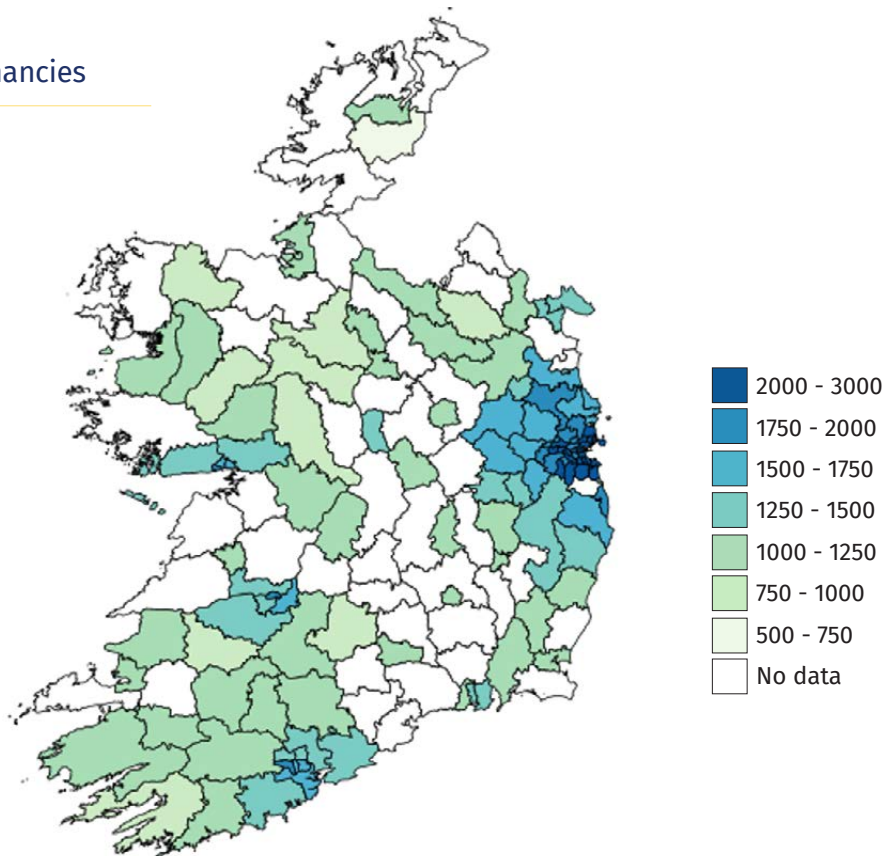
County	LEA	New Tenancies				Existing Tenancies
		Quarters > 7% Growth	Q1 2024 € (New)	Reference average	Local average compared to standard reference average	Q1 2024 € (Existing)
Dublin	Rush - Lusk	2	1,544	National	95.8	1,508
	Swords	4	1,897	National	117.7	1,752
	Blanchardstown - Mulhuddart	2	1,948	National	120.8	1,749
	Castleknock	3	2,165	National	134.3	1,785
	Howth - Malahide	1	2,190	National	135.9	2,075
	Stillorgan	3	2,735	National	169.7	2,353
	Dundrum	2	2,498	National	155.0	2,114
	Glencullen - Sandyford	5	2,367	National	146.8	1,967
	Killiney - Shankill	4	2,514	National	156.0	2,242
	Dun Laoghaire	3	2,371	National	147.1	2,078
	Blackrock	4	2,252	National	139.7	2,130
	Lucan	4	2,339	National	145.1	2,047
	Tallaght Central	3	1,834	National	113.7	1,559
	Rathfarnham - Templeogue	5	2,291	National	142.1	2,043
	Firhouse - Bohernabreena	3	2,186	National	135.6	1,969
	Tallaght South	1	2,161	National	134.1	1,807
	Clondalkin	4	1,961	National	121.6	1,555
	Balbriggan	2	1,653	National	102.6	1,453
	Ongar	2	1,855	National	115.1	1,663
	Palmerstown - Fonthill	6	2,287	National	141.9	1,837
	Ballymun - Finglas	4	1,800	National	111.6	1,675
	Cabra - Glasnevin	6	1,903	National	118.1	1,613
	Ballyfermot - Drimnagh	4	2,189	National	135.8	1,824
	Kimmage - Rathmines	1	1,858	National	115.2	1,680
	Pembroke	1	2,290	National	142.1	2,033
	South East Inner City	1	2,226	National	138.1	2,019
	North Inner City	1	2,077	National	128.8	1,605
	Clontarf	3	2,124	National	131.7	1,928
Donaghmede	2	2,169	National	134.6	1,931	
Artane - Whitehall	2	2,159	National	133.9	1,792	
South West Inner City	3	1,938	National	120.2	1,733	

***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 results for a total of 46 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 designated as Rent Pressure Zones during the Q1 2024 period examined in this report.

Figure 13 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q1 2024

a. New Tenancies



b. Existing Tenancies

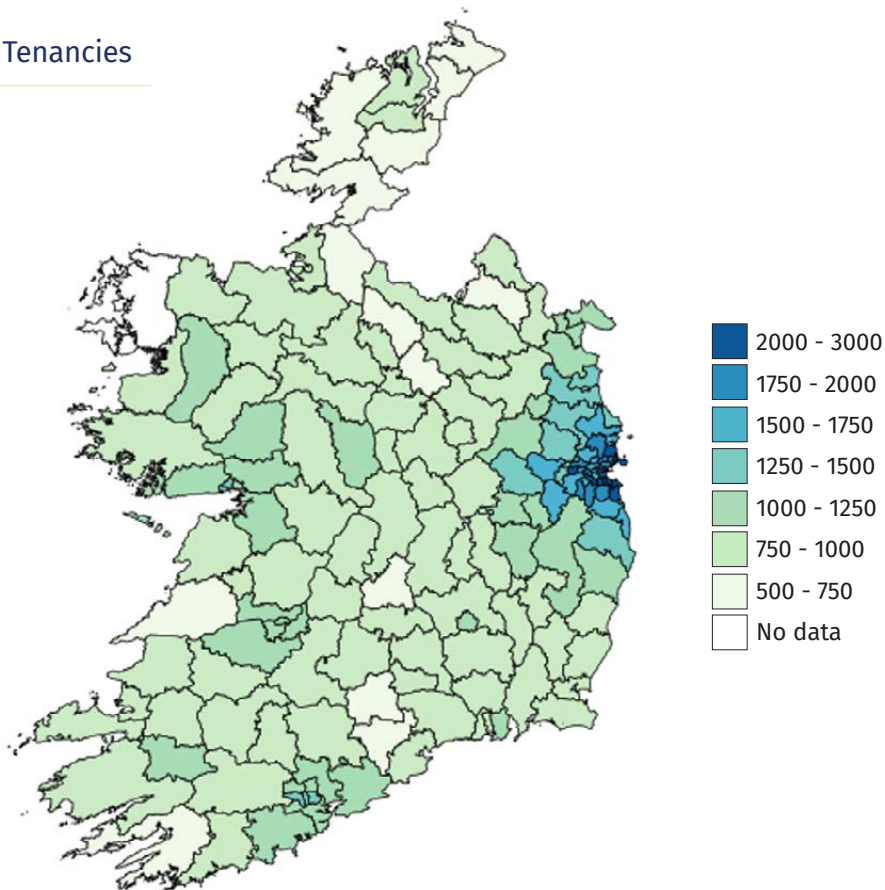
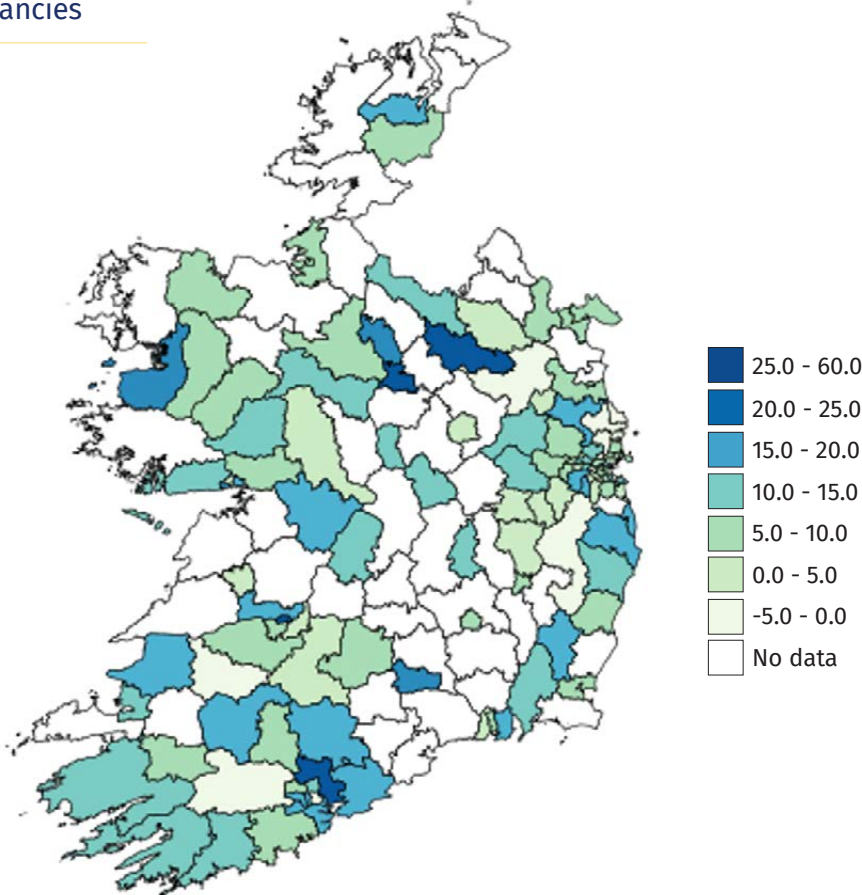


Figure 14 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q1 2024

a. New Tenancies



b. Existing Tenancies

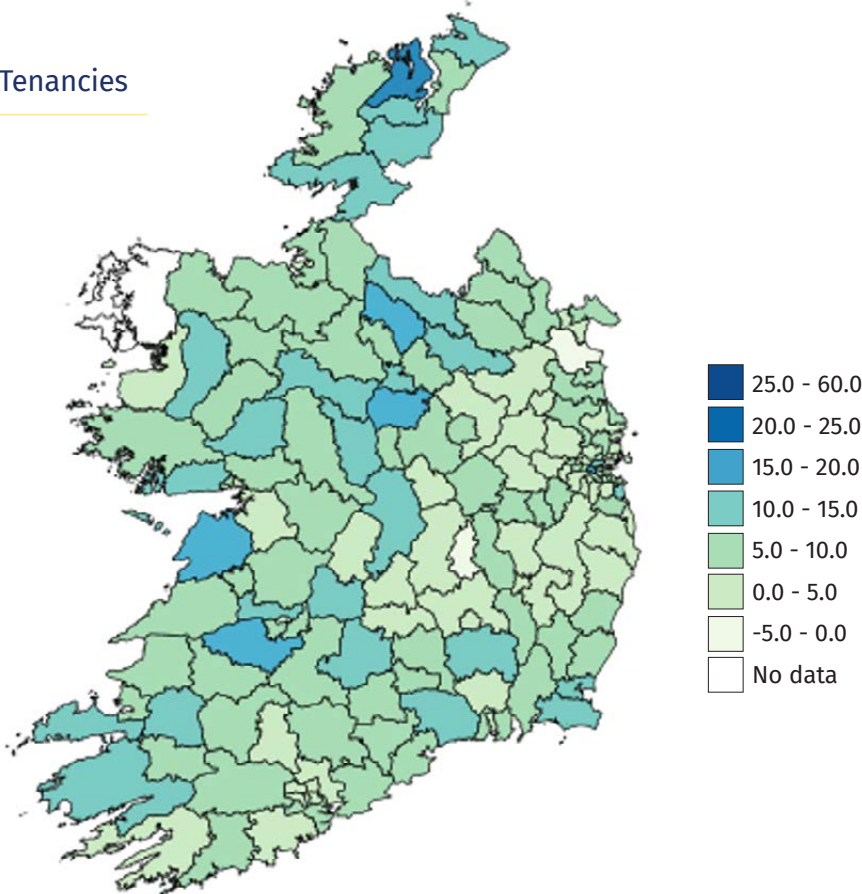
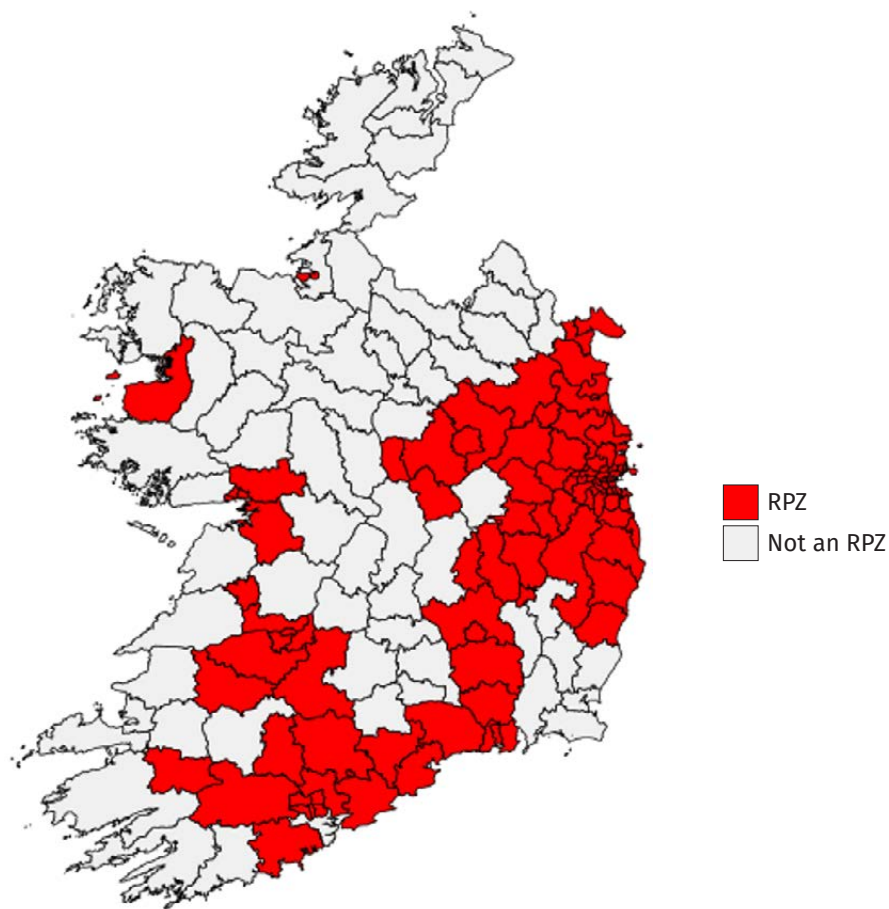


Figure 15 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q1 2024¹¹



11 Number of Rent Pressure Zones as at end Q1 2024.

Quarterly Market Insights

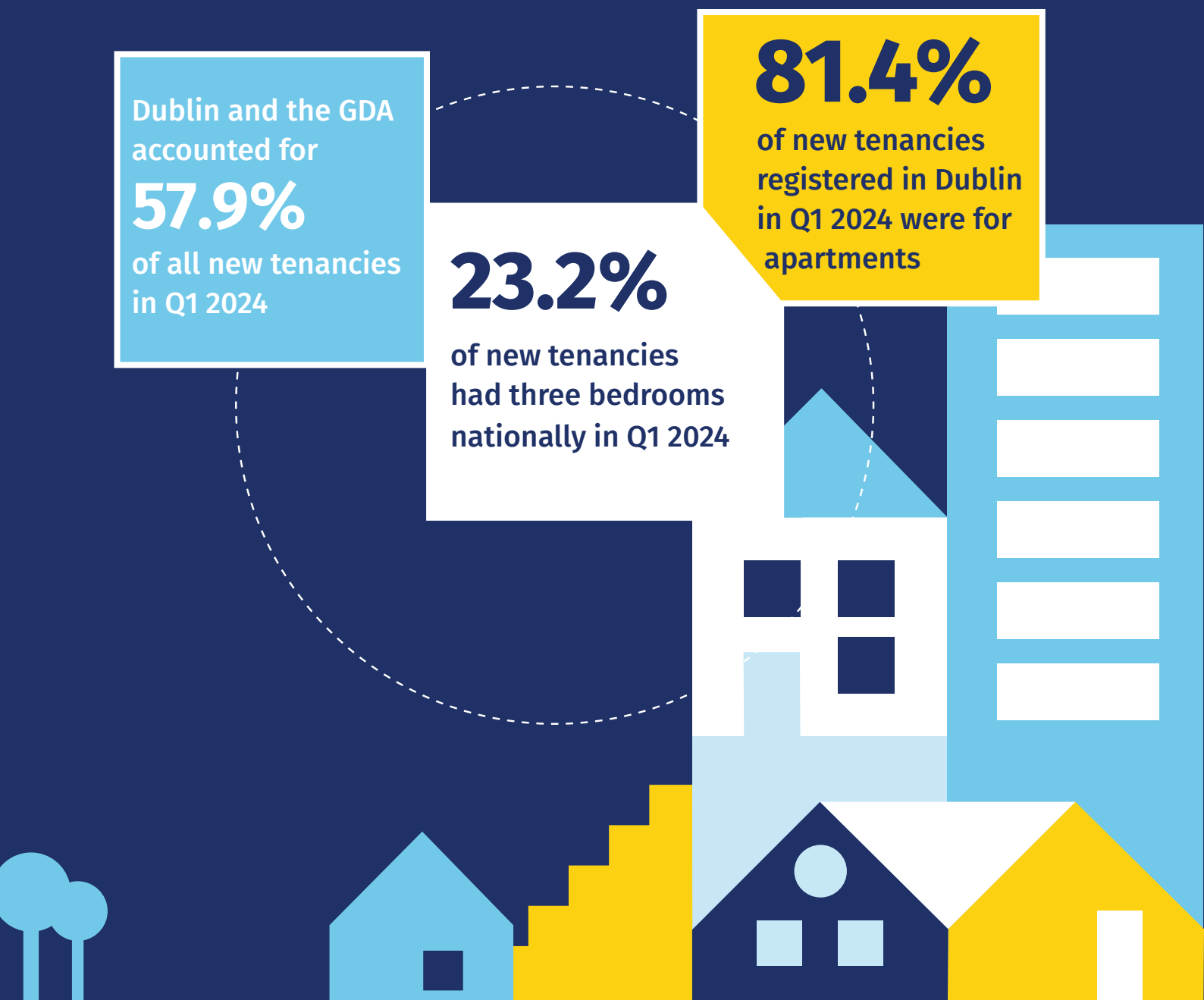
While trends in the standardised average rents in new and existing tenancies provide a detailed and in-depth understanding of how prices are developing in the private rental sector, it is also useful to understand the composition of the market in terms of the type of properties rented, where people are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

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

Dublin and the GDA accounted for
57.9%
of all new tenancies
in Q1 2024

23.2%
of new tenancies
had three bedrooms
nationally in Q1 2024

81.4%
of new tenancies
registered in Dublin
in Q1 2024 were for
apartments



Overview of Market Composition

In this sub-section, we examine and compare the characteristics of both new and existing tenancies registered with the RTB for Q1 2024. 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 Q1 2024 (Figure 19).¹²

Main Findings for Q1 2024

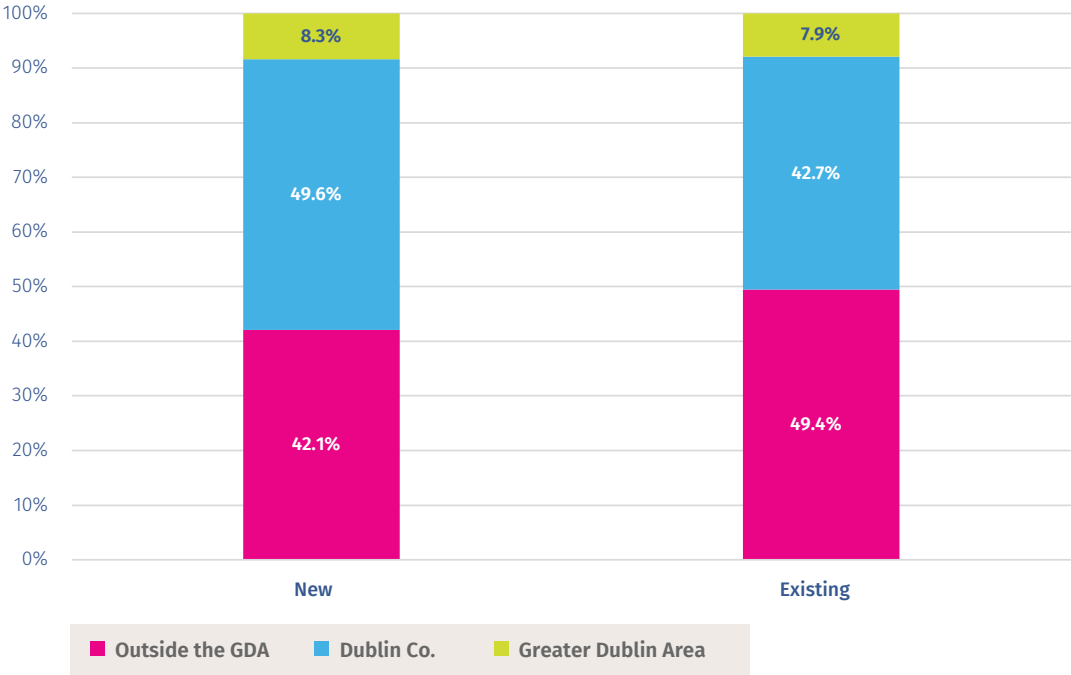
Market Composition

- Dublin and the GDA accounted for 57.9 per cent of all new tenancies and 50.6 per cent of existing tenancies registered in Q1 2024 and used in the analytical samples.
- In Q1 2024, 62.1 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 81.4 per cent.
- Nationally, a higher proportion of new tenancies had one bedroom than did existing tenancies: 25.6 per cent of new tenancies and 17.8 per cent of existing tenancies had one bedroom. In contrast, a lower share of new tenancies were properties with three bedrooms: 23.2 per cent of new tenancies had three bedrooms, while the equivalent proportion of existing tenancies was 30.7 per cent.
- The differences in property size between new and existing tenancies are generally largest in Dublin, where 36.4 per cent of new tenancies had one bedroom, while 26.4 per cent of existing tenancies had one bedroom. 21.1 per cent of existing tenancies had three bedrooms, compared to 12.5 per cent of new tenancies.

County Dublin accounted for 49.6 per cent of new tenancies in the sample in Q1 2024, the GDA accounted for a further 8.3 per cent, with 42.1 per cent of new tenancies relating to Outside the GDA. County Dublin accounted for 42.7 per cent of existing tenancies in the Q1 2024 sample, a lower share than in the new tenancies sample. The GDA accounted for a further 7.9 per cent of existing tenancies in the sample, while 49.4 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 Q1 2024 tenancies by county for new (Figure 17a) and existing tenancies (Figure 17b) respectively.

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

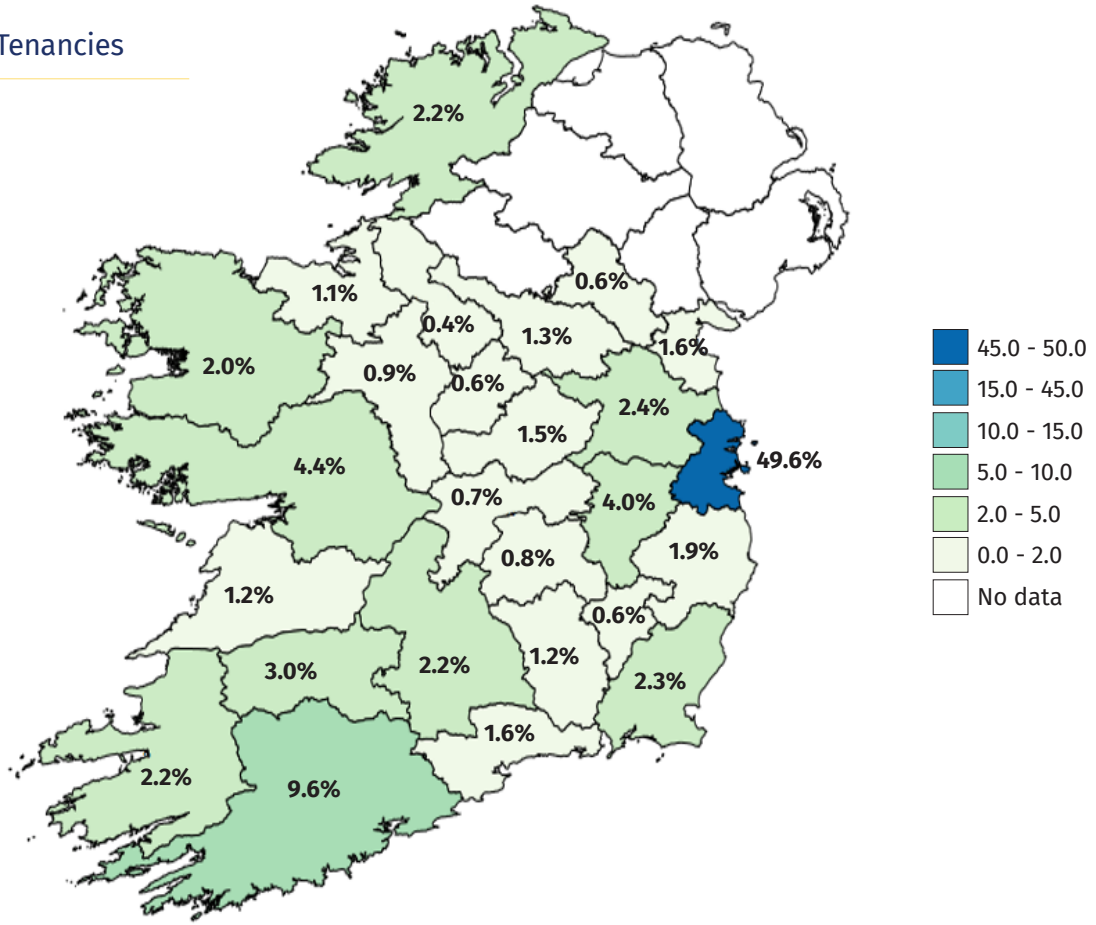
Figure 16 – RTB Rent Index - Share of Tenancies by Region – New vs Existing Tenancies (Current Quarter – Q1 2024) (%)



In Q1 2024, 62.1 per cent of new tenancies were either flats or apartments. Flats or apartments comprised 52.4 per cent of existing tenancies in Q1 2024. Large differences are observed across regions for both new and existing tenancies, with apartments and flats representing a higher share of properties in Dublin when compared to Outside the GDA and the GDA. The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 81.4 per cent of new tenancies and 72.2 per cent of existing tenancies in Dublin in Q1 2024 were for flat or apartment type accommodation.

Figure 17 – RTB Rent Index - Share of Tenancies (%) by County, Q1 2024

a. New Tenancies



b. Existing Tenancies

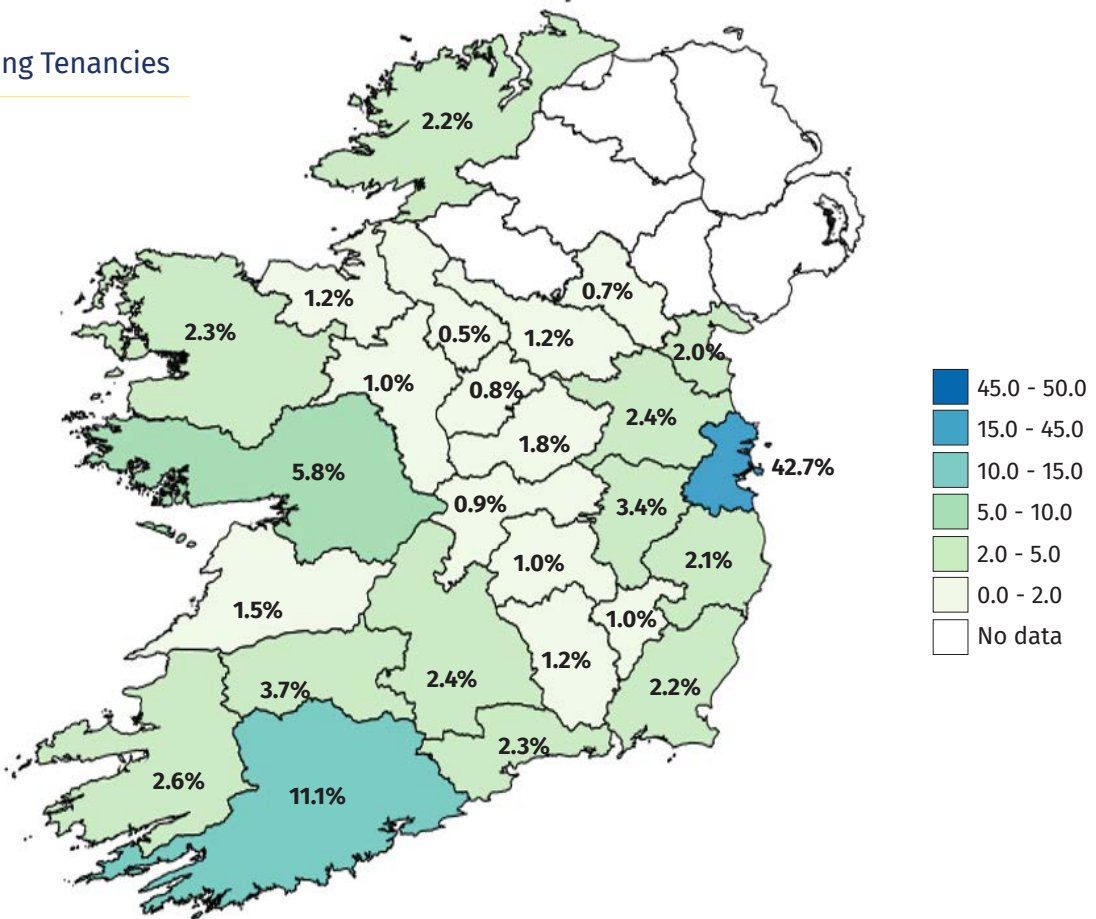
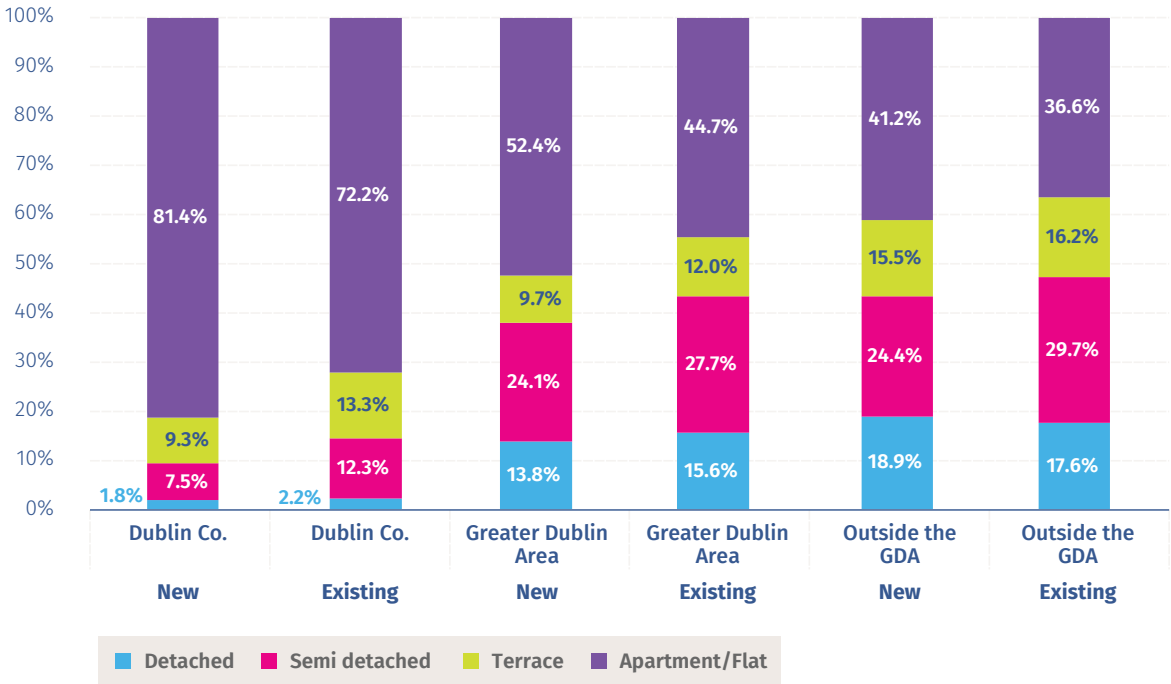


Figure 18a – RTB Rent Index - Property Type Nationally - New vs Existing Tenancies (Current Quarter – Q1 2024) (%)



Figure 18b – RTB Rent Index - Property Type by Region - New vs Existing Tenancies (Current Quarter – Q1 2024) (%)



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: 25.6 per cent of new tenancies versus 17.8 per cent of existing tenancies. In contrast, a lower share of new tenancies were properties with three bedrooms: 23.2 per cent of new tenancies had three bedrooms, while the equivalent proportion of existing tenancies was 30.7 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, 36.4 per cent of new tenancies had one bedroom, while 26.4 per cent of existing tenancies had one bedroom. 21.1 per cent of existing tenancies had three bedrooms, compared to 12.5 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. This was followed by three-bedroom properties for new tenancies and one-bedroom properties for existing tenancies. 41.0 per cent of new tenancies were two-bedroom properties, as were 38.4 per cent of existing tenancies. A further 25.6 per cent of new tenancies had one bedroom, while 30.7 per cent of existing properties contained three bedrooms.

Outside the GDA however, three-bedroom properties were more common than two-beds for existing tenancies, as shown in Figure 19b: 38.6 per cent of existing tenancies Outside the GDA had three bedrooms, while 31.4 per cent had two bedrooms. In general, tenancies with three or more bedrooms were less common in Dublin than in the GDA and Outside the GDA. Just 4.9 per cent of new tenancies and 6.3 per cent of existing tenancies in Dublin in Q1 2024 had four or more bedrooms. In the GDA, 13.3 per cent of new tenancies and 16.1 per cent of existing tenancies had four or more bedrooms. Outside the GDA, 16.0 of new tenancies and 18.6 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 – Q1 2024) (%)

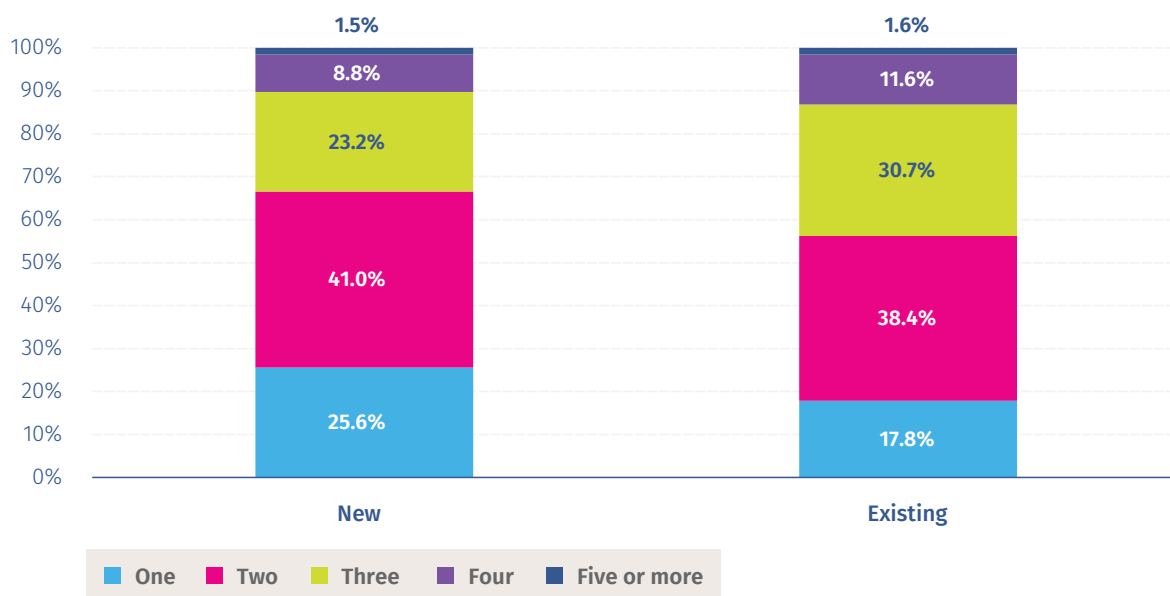
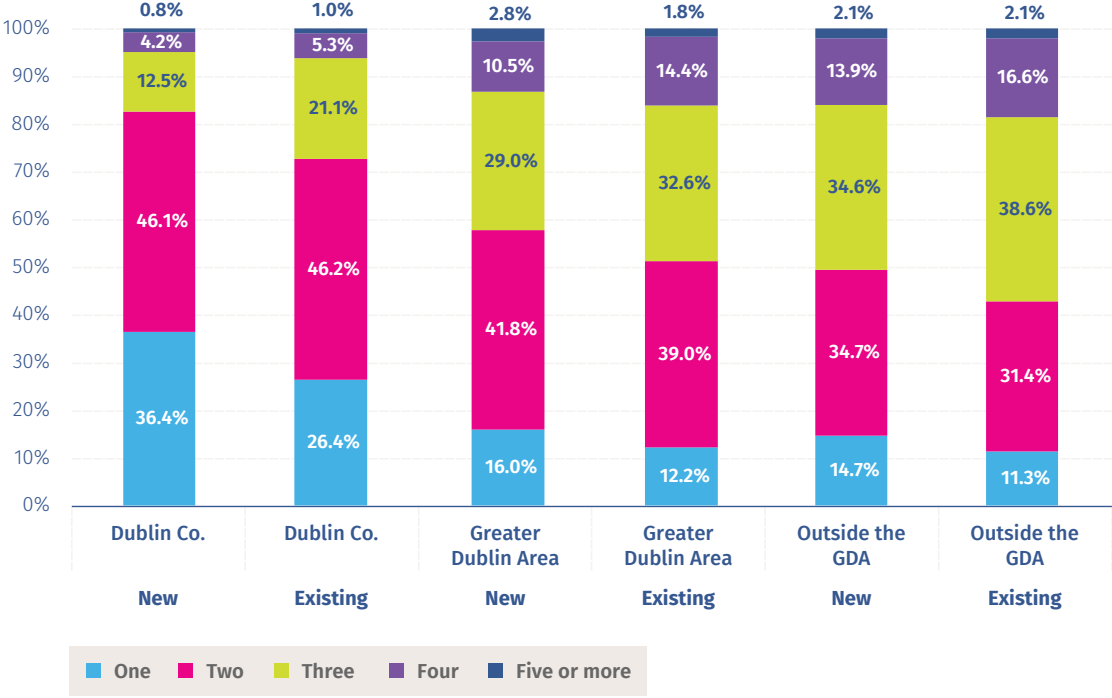


Figure 19b – RTB Rent Index - Number of Bedrooms by Region - New vs Existing Tenancies (Current Quarter – Q1 2024) (%)



Understanding the Distribution of Rental Prices

The cost of renting varies considerably depending on location, type of property, amenities and many other factors. This is explored further in this sub-section. Figure 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)¹³. 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) respectively¹⁴.

¹³ Note that reported monetary amounts are rounded to the nearest Euro throughout this report. The differences reported are calculated using non-rounded figures.

¹⁴ This time series presented in Figures 21 a-c is only possible for new tenancies at present.

Main Findings for Q1 2024

Distribution of Rental Prices

- In Q1 2024, nationally 29.5 per cent of new tenancy rents were over €2,000, compared to 16.0 per cent of rents for existing tenancies. 11.3 per cent of new tenancies and 5.1 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q1 2024, 17.9 per cent of new tenancies and 33.6 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q1 2024 only 3.0 per cent of new tenancies and 6.3 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 36.6 per cent and 58.7 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, 51.0 per cent of new tenancies paid over €2,000, compared to 33.7 per cent of existing tenancies.
- Outside the GDA the share of new tenancies facing rents above €2,000 was only 6.2 per cent, while the corresponding share for existing tenancies was 2.1 per cent.
- Since the early 2010s, Dublin has seen significant growth in the share of rents in all price bands above €1,500. In the past few years Dublin has seen substantial growth in the share of rents above €2,000 and a decline in rents between €1,001 and €1,500. Dublin, the GDA and Outside the GDA have all seen a decline in the share of new tenancies with rents of €1,000 or less since the early 2010s, although the decline in tenancies with rents of €1,000 or less has been much less pronounced Outside the GDA than that occurring in Dublin and the GDA. While the share of new tenancies with rents of €1,000 or less remained sizeable Outside the GDA (36.6 per cent) compared to the equivalent shares in the GDA (12.6 per cent) and in Dublin (3.0 per cent), the size of this price band has declined substantially since the early 2010s.

As shown in Figure 20a, in the current quarter (Q1 2024), the proportion of new tenancies with a monthly rent level of €1,000 or less was 17.9 per cent. In contrast, 33.6 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: 29.5 per cent of new tenancy rents were over €2,000, compared to 16.0 per cent of rents for existing tenancies.

Rents of €1,500 or less were significantly less common in Dublin than elsewhere in the country in Q1 2024, for both new and existing tenancies. The proportion of existing tenancies with monthly rent levels of less than or equal to €1,500 in the GDA and Outside the GDA was 71.0 per cent and 91.3 per cent respectively. In

Dublin, this share for existing tenants was only 29.6 per cent. Turning to new tenancies, 79.3 per cent had monthly rents less than or equal to €1,500 Outside the GDA. In the GDA, this proportion was 48.7 per cent. In Dublin, just 17.4 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 Q1 2024, only 3.0 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 36.6 per cent Outside the GDA. Turning to existing tenancies in Dublin in the same quarter, 6.3 per cent had a monthly rent level of €1,000 or less, while the equivalent proportion Outside the GDA was 58.7 per cent.

Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 51.0 per cent of new tenancies had a monthly rent level exceeding 2,000, compared to 33.7 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 well over double the share of existing tenancies in the GDA paying over €2,000 (6.9 per cent). The share of new tenancies facing rents above €2,000 was smaller again Outside the GDA (6.2 per cent), but still notably larger than the corresponding share of existing tenancies (2.1 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 (14.4 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 (12.3 per cent) was substantially lower than that of existing tenancies (23.8 per cent). In the same region, the proportion of rents between €1,501 and €2,000 is 32.2 per cent for new tenants, compared to 22.1 per cent for existing tenants.

Figure 20a – RTB Rent Index – National Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q1 2024) (%)

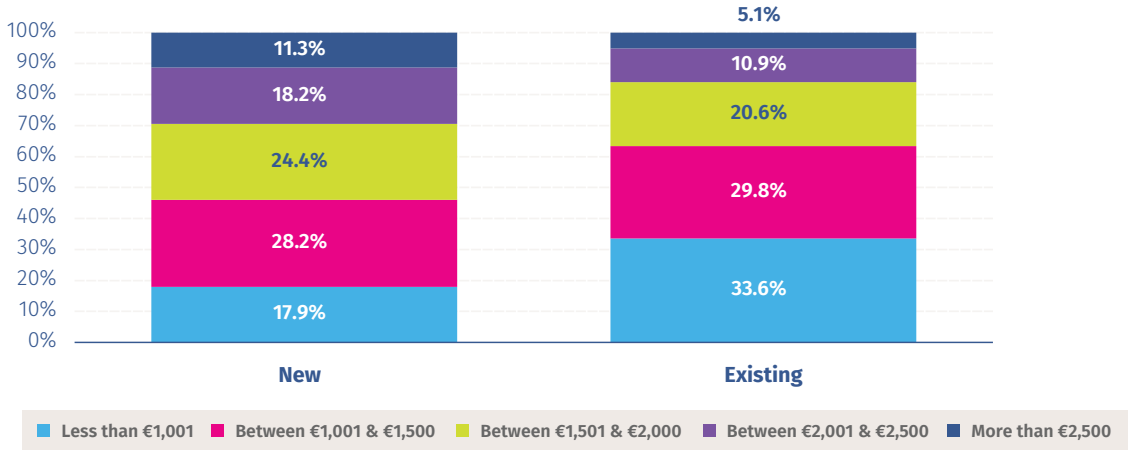
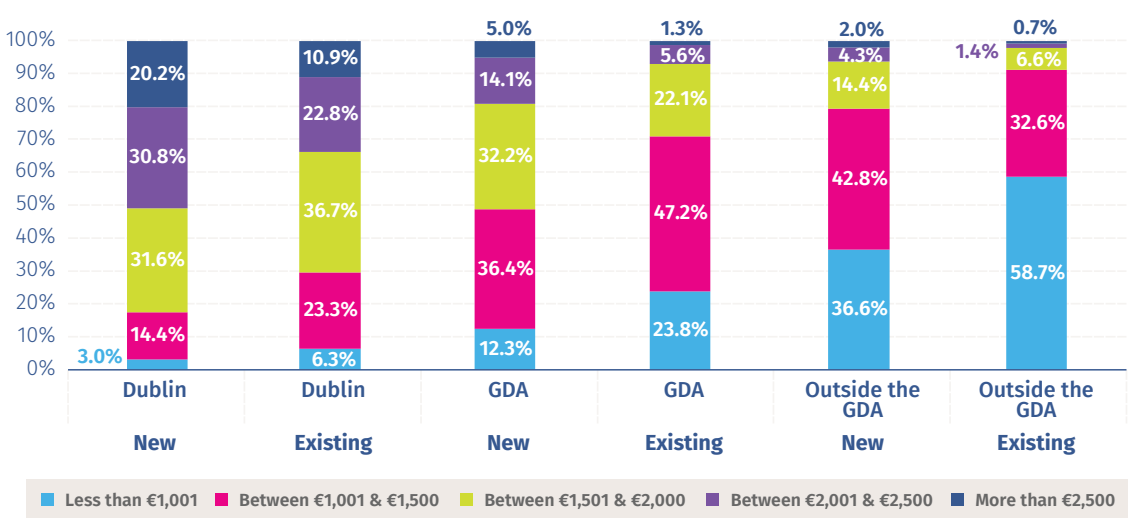


Figure 20b – RTB Rent Index – Regional Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q1 2024) (%)



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

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

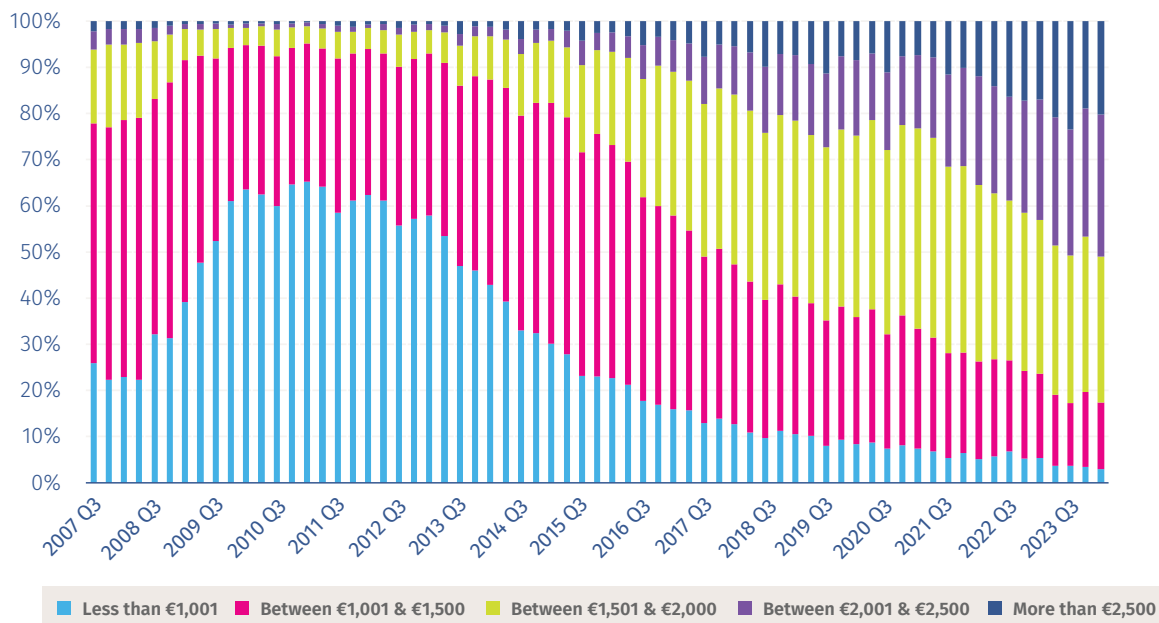


Figure 21b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Greater Dublin Area (GDA)

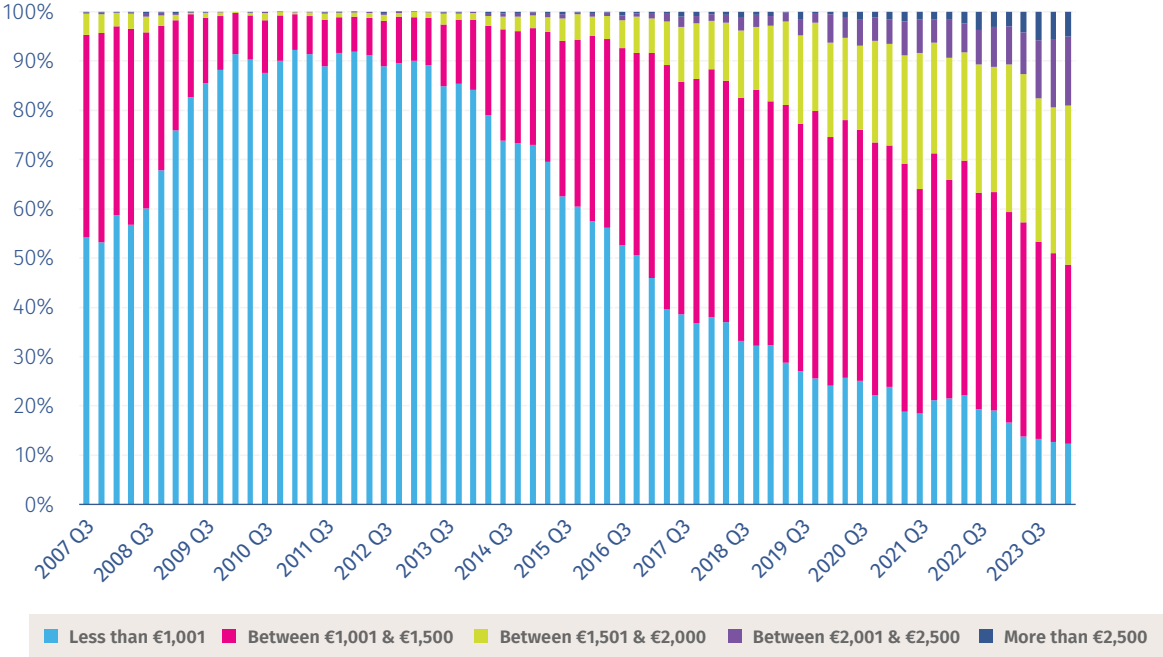
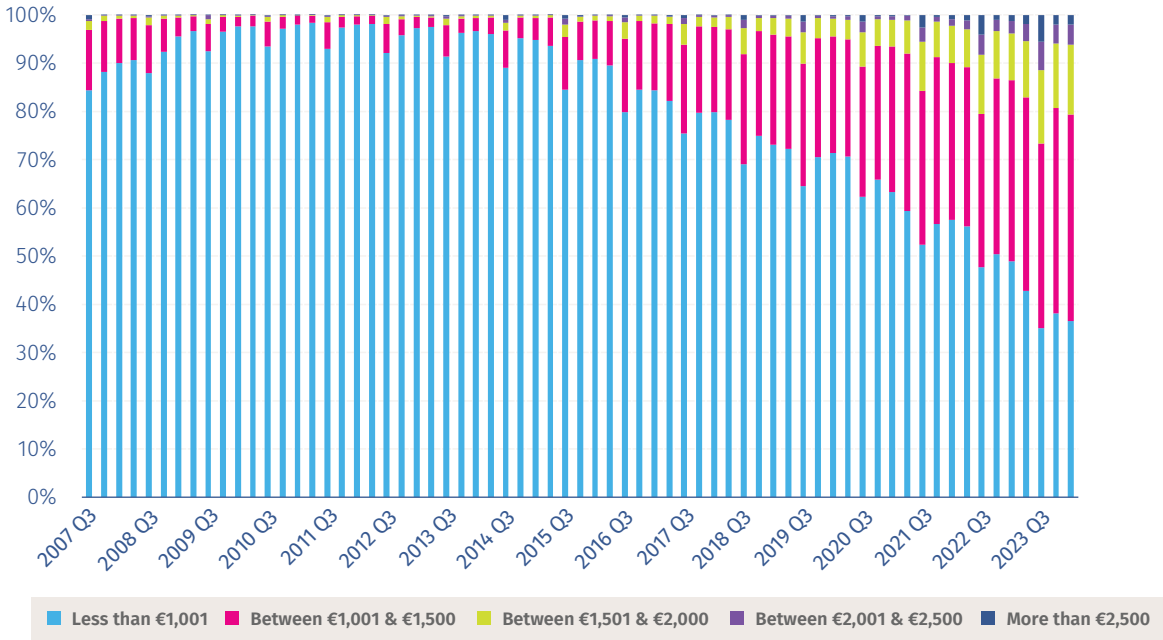


Figure 21c – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Outside Greater Dublin Area (OGDA)



Appendix 1:

Technical Appendix – Q1 2024 Additional Data Checks

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

The purpose of the New Tenancies Rent Index is to measure developments in the prices faced by those taking up new tenancies only in the private rental sector. The New Tenancies Rent Index covers the period Q3 2007 – Q1 2024 and does not provide a measure of the rental prices faced by existing tenants and therefore should not include annual tenancy registrations. The Existing Tenancies Rent Index introduced for the first time in this report covers the period Q2 2022 – Q1 2024. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals.

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

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

Step 1:

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

Step 2:

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

- Exact match – within the property at least one individual tenant name is exactly the same in both registrations including the same ordering (i.e. tenant 1 matches tenant 1 or tenant 2 matches tenant 2). This accounts for cases where all tenants are the same and cases where some of the tenants may have changed. It also captures cases where one or two tenants' names may be misspelled but at least one is spelled consistently.
- Exact cross match – within the property at least one individual tenant name is the same in both registrations (e.g. tenant 1 matches previous tenant 2). This accounts for cases where the ordering of tenants has changed or where some (but not all) tenants have changed.
- Fuzzy match – calculate multiple text similarity measures¹⁵ 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 Q1 2024, 4.1 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 – Q4 2023 quarters, which ranged from 4.3-10.4 per cent.

¹⁵ 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.¹⁶

An econometric model is estimated over the entire time period (Q3 2007 to Q1 2024), which includes characteristic variables for the number of bedrooms, the property type and number of tenants relative to number of bedrooms. Note this model specification was updated in Q2 2023 to ensure consistency with the newly produced Existing Tenancies Rent Index (see Appendix 3). To derive the Index, time dummy variables are then included in the hedonic regression to capture the change in the Index for each LEA.

The characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. An assumption of this approach is that the implicit price of characteristics remains constant over time. Given that a separate dummy for each LEA for each quarter is estimated, this necessitates an additional ($N * 166$) variables in the model, where N = the number of quarters. However, the model can cope with this as using the entire sample results in 1,393,324 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* $\geq 4/\text{No. of Observations}$. This process is carried out by LEA and is only used to clean the values of the monthly rent variable in our base quarter Q4 2007.

¹⁶ Lawless, M., K. McQuinn and J. Walsh (2018). 'Identifying Rent Pressures in Your Neighbourhood: A New Model of Irish Regional Rent Indicators'. *Economic and Social Review* Vol.49 No.1. Available at: <https://www.esri.ie/article/view/860>

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

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

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

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

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

Where an LEA has fewer than 30 observations in a specific time period, no estimates are presented for this unit. These areas are also marked with an “*” in the main report. In Q1 2024 the new tenancies estimation sample for the full period contained 1,393,324 observations of which 12,615 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 Q1 2024 Existing Tenancies Rent Index indicators is to facilitate comparison of the prices faced by those continuing in tenancies that commenced in Q1 of a previous year and were re-registered in 2024, with those taking up new rental contracts in Q1 2024 (New Tenancies Rent Index).

Methodologically, we therefore follow the same steps outlined for the New Tenancies Rent Index in Appendix 2 to produce the Existing Tenancies Rent Index. An econometric model is estimated over the entire time period (Q2 2022 to Q1 2024 for existing tenancies), which includes identical characteristic variables to those included in the New Tenancies model for comparability: the number of bedrooms, the property type and number of tenants relative to number of bedrooms. The characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. The methodology generates an Index of rent growth. To estimate the standardised rent levels for existing tenancies in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial unadjusted monthly rent average (i.e. Q2 2022 value) of rents in each LEA. In Q1 2024, the existing tenancies estimation sample for the full period contained 324,006 observations of which 41,572 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 renewal¹⁷) was received. For example, existing tenancies in Q1 2024 are tenancies that originally commenced in Q1 of a previous year and were re-registered in 2024. The seasonal patterns evident in new tenancy registrations will therefore also be present in the Existing Tenancies Rent Index. Note we allow for both early and late registration (i.e. if the tenancy registration was received in Q4 2023 or Q2 2024 but originally began in Q1 of a previous year then it is allocated to Q1 2024). As with the New Tenancies Rent Index, for each quarter, existing tenancy registrations received since the previous quarter are added to the dataset and the Existing Tenancies Index is estimated again from scratch. Where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index, thus allowing for retrospective revisions of historical growth rates.

¹⁷ 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 Q1 2024 sample of existing tenancies only covers registrations received in 2024 for tenancies that were due for annual registration in Q1, 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 Q1 2024 sample will contain tenancies that commenced in Q1 of a previous year, including those that commenced one year prior in Q1 2023, so it is a different sample of tenancies/properties relative to the Q4 2023 existing tenancies sample. This must be kept in mind when interpreting annual growth rates and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

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

Appendix 4: Additional Tables

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

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	964		
Q4 2007	100	992		2.9
Q1 2008	100	996		0.3
Q2 2008	100	993		-0.3
Q3 2008	92	910	-5.6	-8.3
Q4 2008	93	921	-7.1	1.2
Q1 2009	89	880	-11.7	-4.5
Q2 2009	85	840	-15.4	-4.5
Q3 2009	81	806	-11.4	-4.0
Q4 2009	79	783	-15.0	-2.9
Q1 2010	78	778	-11.6	-0.7
Q2 2010	78	774	-7.9	-0.5
Q3 2010	77	766	-5.0	-1.0
Q4 2010	77	768	-2.0	0.2
Q1 2011	77	761	-2.2	-0.9
Q2 2011	77	764	-1.3	0.4
Q3 2011	78	769	0.4	0.7
Q4 2011	77	767	-0.1	-0.3
Q1 2012	76	758	-0.4	-1.2
Q2 2012	77	761	-0.3	0.5
Q3 2012	78	776	0.9	1.9
Q4 2012	78	773	0.8	-0.4
Q1 2013	78	772	1.9	-0.1
Q2 2013	79	780	2.4	1.0
Q3 2013	82	809	4.3	3.8
Q4 2013	81	802	3.8	-0.9
Q1 2014	82	810	4.9	1.0
Q2 2014	84	836	7.3	3.3
Q3 2014	87	866	7.0	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	8.0	1.8
Q2 2015	90	897	7.2	2.5
Q3 2015	95	943	8.9	5.2
Q4 2015	95	946	10.1	0.3
Q1 2016	96	955	9.2	0.9
Q2 2016	98	976	8.9	2.2
Q3 2016	103	1,019	8.0	4.4
Q4 2016	104	1,031	8.9	1.1
Q1 2017	106	1,055	10.4	2.4
Q2 2017	109	1,085	11.1	2.8
Q3 2017	113	1,119	9.8	3.1
Q4 2017	112	1,113	8.0	-0.5
Q1 2018	114	1,127	6.8	1.2
Q2 2018	117	1,164	7.3	3.3
Q3 2018	120	1,195	6.8	2.7
Q4 2018	119	1,185	6.4	-0.9
Q1 2019	122	1,206	7.0	1.8
Q2 2019	124	1,233	6.0	2.2
Q3 2019	127	1,258	5.2	2.0
Q4 2019	124	1,233	4.1	-2.0
Q1 2020	127	1,255	4.1	1.8
Q2 2020	126	1,245	1.0	-0.8
Q3 2020	129	1,282	1.9	2.9
Q4 2020	128	1,271	3.0	-0.9
Q1 2021	132	1,307	4.1	2.8
Q2 2021	134	1,334	7.1	2.1
Q3 2021	138	1,374	7.1	2.9
Q4 2021	139	1,378	8.4	0.3
Q1 2022	140	1,390	6.4	0.9
Q2 2022	142	1,411	5.8	1.5
Q3 2022	145	1,443	5.0	2.2
Q4 2022	148	1,464	6.3	1.5
Q1 2023	150	1,491	7.3	1.8
Q2 2023	158	1,571	11.3	5.3
Q3 2023	161	1,594	10.5	1.5
Q4 2023	160	1,590	8.5	-0.3
Q1 2024	162	1,612	8.1	1.4

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

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2022	100	1,266		
Q3 2022	102	1,293		2.1
Q4 2022	103	1,298		0.4
Q1 2023	104	1,313		1.2
Q2 2023	106	1,335	5.5	1.7
Q3 2023	108	1,363	5.4	2.1
Q4 2023	108	1,373	5.8	0.7
Q1 2024	110	1,391	5.9	1.3

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.

Published by

Residential Tenancies Board

Publication date

August 2024

Contact Details

Residential Tenancies Board, Po Box 47, Clonakilty, County Cork.

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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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