

**Residential Tenancies Board Releases Q1 2024 Rent Index and ‘Individual Property Level Analysis’ Preliminary Findings**

* ***Nationally, rent has increased for new and existing tenancies****. In Q1 2024, the average rent grew by 8.1% for new tenancies and 5.9% for existing tenancies annually.*
* ***New tenancy rents are rising more slowly in Dublin.*** *Rents for new tenancies in Dublin rose 6.3% year-on-year, compared with 12.2% outside of Dublin.*
* ***Sitting tenants continue to pay lower rents than new tenants.*** *The standardised average rent paid by new tenants nationally is now €1,612 per month, while for existing tenants it is €1,391 – a difference of €221 or 15.9%.*
* ***Carrigaline LEA and Galway County now meet the criteria for Rent Pressure Zone (RPZ) designation.***
* ***The Q1 2024 Rent Index is shared with preliminary findings from an additional ‘Individual Property Level Analysis’*** *commissioned to help the RTB understand the extent of rent increases in excess of RPZ limits, where they apply. It shows 74% of existing tenants nationally experienced annual rent increases of 2% or less between Q2 2022 and Q1 2024.*

**12 September 2024:** The Residential Tenancies Board (RTB) has published the Q1 2024 Rent Index today. The quarterly index tracks price developments in the Irish rental market over time. It is based on RTB tenancy registration data that is independently analysed by the Economic and Social Research Institute (ESRI). It shows the standardised average rent grew by 8.1% for new tenancies nationally and by 5.9% for existing tenancies between Q1 2023 and Q1 2024.

The quarterly Rent Index provides the most accurate picture of how average rents are changing for new and existing tenancies in Ireland. The figures published today compare the standardised average rent for all new and existing tenancies registered in Q1 2024 with a similar but not identical sample of all tenancies registered in the previous quarter and in Q1 2023.

Figures from the quarterly index inform when an area is designated as an RPZ. Carrigaline Local Electoral Area in County Cork and the administrative area of Galway County have now recorded four consecutive quarters of new tenancy rent inflation above 7%. As the rent in both areas in Q1 2024 was above the appropriate standardised average rent for that area, this means they now meet the criteria to be designated as an RPZ.

As the properties in the Rent Index sample are different in every quarter, it cannot show if landlords are complying with RPZ rules. To address this, the RTB asked the ESRI to conduct an additional ‘Individual Property Level Analysis’ to track changes in rent for the same individual properties over time. The preliminary findings shared today show that nationally, 74% of sitting tenants tracked between Q2 2022 and Q1 2024 experienced an annual rent increase of 2% or less, within RPZ limits. The full peer-reviewed report will be published later this year.

Speaking on the release of the Rent Index figures and preliminary results of the Individual Property Level Analysis, Rosemary Steen, Director of the RTB said:

“The RTB is the public body responsible for providing reliable data on Ireland’s rental sector. We welcome the latest Rent Index Report developed in partnership with the ESRI and the preliminary findings from the new Individual Property Level Analysis. Our Board will review this data in detail to guide our planning for 2025.”

“For the first time, the Individual Property Level Analysis gives us data on landlords who may have breached RPZ rules. We will be communicating with these landlords as a priority to bring them back into compliance. Where there is deliberate and ongoing non-compliance, we will be using our full powers to investigate and sanction non-compliant landlords.”

Brian Gallwey, Senior Research Officer with the RTB said:

“The RTB’s quarterly Rent Index is the most comprehensive and accurate source of data on rent levels in Ireland’s private rental sector. By using RTB registration data to track changes in rent on a quarterly basis, we can see that although rent levels for new tenancies continued to increase nationally by 8.1% in Q1 2024, this has moderated from a high of 11.3% seen in Q2 2023, and it is also down from the 9.1% observed in Q4 2023.”

Rachel Slaymaker, Research Officer with the ESRI said:

“We are pleased to complement the Rent Index data by sharing some preliminary findings from a separate ‘Individual Property Level Analysis’ study today. Using newly collected annual registrations data allows us to track individual properties for the first time to see how their rents are changing from year to year. These new data give us a deeper understanding of the sector. We aim to provide further insights when we publish the full report later this year.”

**New Tenancies Rent Index – Q1 2024 Key Data**

#### Rents for new tenancies rose by 8.1% nationally since Q1 2023.

#### The average standardised rent for new tenancies was highest in Dublin at €2,128 per month and lowest in Donegal at €950 per month.

#### In Dublin the annual increase for new tenancy rents was 6.3%, compared with 12.2% outside of Dublin.

* Counties Leitrim and Longford saw the highest growth in rent for new tenancies at 22.6% and 22.5% respectively.
* Looking at cities, Dublin City had the highest average rent for new tenancies at €2,084 followed by Galway City at €1,720. Limerick City recorded the greatest annual increase in rent levels, rising by 18.3% to €1,522.

**Existing Tenancies Rent Index – Q1 2024 Key Data**

* Rents for existing tenancies rose by 5.9% nationally since Q1 2023.
* The standardised average rent for existing tenancies was highest in Dublin at €1,829 per month and lowest in Leitrim at €726 per month.
* Nearly 30% of existing tenancies in Q1 2024 were new tenancies one year ago. New tenancies include new builds and properties not rented for two years that are not subject to RPZ rules. They tend to come on the market at a higher rent. When they move to the Existing Tenancies Rent Index, they push up the average rent level on this index.
* The Greater Dublin Area of Kildare, Meath and Wicklow had the lowest increase in average rents for existing tenancies, up 4.1% from Q1 2023 compared with 5.2% in Dublin and 6.3% outside the Greater Dublin area.

**Individual Property Level Analysis – Preliminary Findings**

* The analysis uses newly collected annual registrations data to track individual properties over the 2-year period from Q2 2022 to Q1 2024.
* Nationally 74% of sitting tenants experienced an annual rent increase of 2% or below over this period.
* Tenants in non-RPZ areas were more likely to see significant hikes in rent. 16.5% of existing tenants in non-RPZs experienced rent increases of 8% or more compared with 2.8% of tenants in Dublin and 4.8% in other RPZs over the two-year period.
* In Q1 2024, rent increased by an average of 1.3% for existing tenancies tracked from year to year in Dublin, by 1.4% in all other RPZs and by 3.5% in non-RPZ areas.

The full Q1 2024 Rent Index publication and additional information on the Individual Property Level analysis is available at: [insert link to web story]

**Ends**

**Notes to Editor:**

* The Residential Tenancies Board is a public body established to regulate the rental housing sector. Under the Residential Tenancies Acts 2004 to 2024, it has a statutory responsibility to maintain a register of private, cost rental, student specific and approved housing body tenancies. Landlords must register a tenancy with the RTB within one month of its start date. They must re-register on the same date every year after this for as long as the tenancy exists.
* The RTB Rent Index provides a standardised average rent for both new and existing tenancies. 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.
* Under the Residential Tenancies Act 2004 to 2024, the RTB has powers to investigate and sanction landlords who have engaged in breaches of rental law, known as “Improper Conduct.” Sanctions may include a written caution and/or a fine of up to €15,000 and costs up to €15,000. All monetary sanctions are transferred by the RTB to the Exchequer. The Improper Conducts include:
	+ Failure to comply with Rent Pressure Zone (RPZ) requirements
	+ Falsely relying on an RPZ exemption
	+ Failure to notify the RTB of a reliance on an RPZ exemption
	+ Failure to update tenancy information within one month of a change in rent
	+ Failure to register a tenancy
	+ Giving a reason on a Notice of Termination that is known to be false or misleading
	+ Failure to offer a tenancy back to a tenant when certain conditions have been met
	+ Seeking a deposit of more than the equivalent of one month’s rent
	+ Seeking an advance payment of more than one month’s rent