



Bord um Thionóntachtaí Cónaithe  
Residential Tenancies Board

# Rent Index

## Q4 2022



# 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, initiate an investigation into Improper Conduct by a landlord, and provide information to the public to ensure tenancies run smoothly and no issues arise.

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## The RTB's remit



### Information, Research and Education

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



### Registrations

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



### Dispute Resolution

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



### Investigations and Sanctions

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

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# The RTB **Q4 2022** Rent Index

**15,868**

**New tenancies  
registered in  
Q4 2022**

## Standardised average rents in new tenancies Q4 2022\*

National

**€1,507**

Dublin

**€2,063**

Outside of Dublin\*\*

**€1,174**

GDA excl. Dublin\*\*\*

**€1,509**

Outside the GDA

**€1,131**

## Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q4 2022

**7.6%**

National

**6.9%**

Dublin

**7.3%**

Outside  
of Dublin\*\*

**8.1%**

GDA excl.  
Dublin\*\*\*

**8.1%**

Outside  
the GDA

## Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q4 2022

**2.0%**

National

**2.7%**

Dublin

**0.8%**

Outside  
of Dublin\*\*

**2.7%**

GDA excl.  
Dublin\*\*\*

**0.7%**

Outside  
GDA

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

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

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

## Highest and lowest standardised average rents in new tenancies in Q4 2022

By county



## Standardised average rent for a three bedroom house in new tenancies Q4 2022



National

**€ 1,440**

Dublin

**€2,196**

Outside of Dublin\*\*

**€1,172**

GDA excl. Dublin\*\*\*

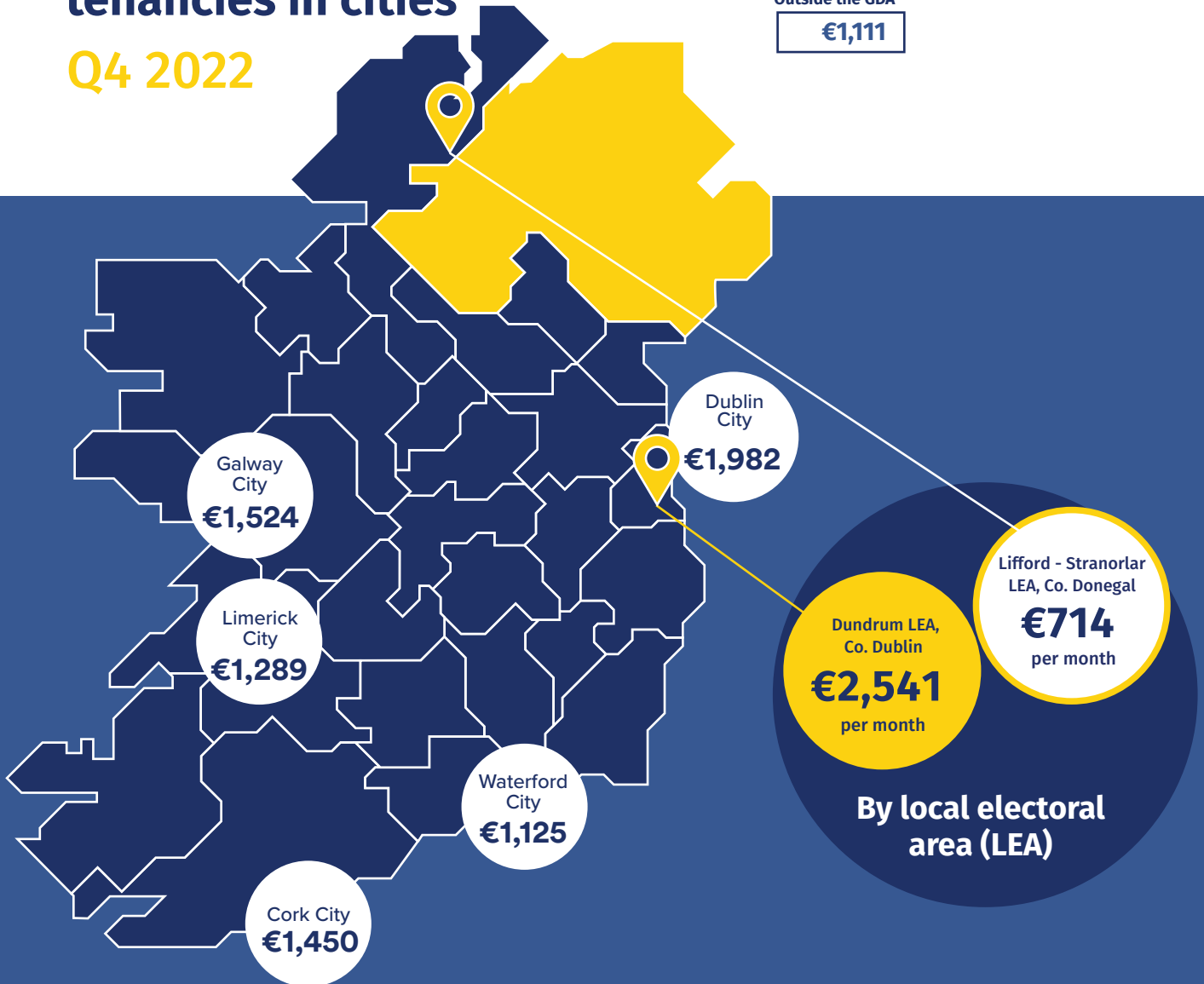
**€1,589**

Outside the GDA

**€1,111**

## Rents in new tenancies in cities

Q4 2022



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.

The analysis in this report presents rental indices on a quarterly basis covering the period between Q3 2007 and Q4 2022. The purpose of the Rent Index is to measure 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 Rent Index *does not* provide a measure of the rental prices faced by existing tenants.

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. As the purpose of the Rent Index is to measure developments in the prices faced by those taking up new tenancies only, it therefore at present does not include annual tenancy registrations or existing tenancies. However, given the systematic change of data collection activities with the commencement of annual registrations, prior to beginning the usual Rent Index methodology, the Q4 2022 dataset was subject to additional checks to attempt to ensure the continuity of the underlying data and that they relate to new market registrations only. These checks are documented in Appendix 2.

The data for the fourth quarter of 2022 show strong growth nationally in the rental prices of newly registered tenancies. The current quarter's annualised rental inflation in new tenancies is higher than previous 2022 quarter figures, but below the Q4 2021 rate. After a rapid increase in the pace of rental inflation for new tenancies throughout 2021, inflation rates levelled off in 2022, yet remain high. There was a rise in the number of new tenancy registrations in Q4 2022 relative to one year previous. However this annual increase stems from the low number of registrations in Q4 2021. Indeed, the numbers of new tenancy registrations in the current quarter remain some way below 2019 and 2020 Q4 levels. On a regional basis, the Greater Dublin Area (excluding Dublin) and Outside of the Greater Dublin Area saw the joint highest annualised growth in rental prices for new tenancies, ahead of Dublin. This comes after multiple quarters of persistently weaker growth in the GDA. During the period covered by this report, the broader Irish economy continued to perform resiliently, but with significant cost of living challenges and interest rate rises, there was a moderation in the pace of growth of the Irish economy. Some key figures from the current quarter are presented below:

## Main Findings for Q4 2022

### National Developments

- The number of newly registered tenancies increased on a year-on-year basis by 15.4 per cent in Q4 2022; the level rose to 15,868 new tenancies from 13,751 in the same quarter of the previous year. Note this year-on-year rise in registrations likely stems from low base effects in Q4 2021, which saw a 29.3 per cent fall in registrations when compared to Q4 2020 (19,455 observations).
- On an annualised basis, rents in new tenancies grew by 7.6 per cent in the fourth quarter of 2022.
- The national standardised average rent in new tenancies stood at €1,507 in Q4 2022 – an increase of €30 compared to the previous quarter (€1,477) and an increase of €106 compared to Q4 2021 (€1,401).

## Regional Data Overview<sup>1</sup>

- In Q4 2022, the level of standardised average rents for new tenancies in Dublin stood at €2,063 per month compared to €1,174 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies in the GDA (excluding Dublin) stood at €1,509 while it was €1,131 Outside the GDA.
- Year-on-year price inflation in rents for new tenancies was 6.9 per cent for Dublin in Q4 2022, while Non-Dublin experienced a year-on-year growth rate of 7.3 per cent. For the same period, the annual growth rate in new tenancy rents was 8.1 per cent in the GDA region and, similarly, 8.1 per cent Outside the GDA.
- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,947 per month in Q4 2022 and at €1,000 per month Outside Dublin. The standardised average rents for new tenancies in Q4 2022 for a two-bedroom house in the GDA and Outside the GDA were €1,300 and €962, respectively.

## Selected Figures on a County-by-County Basis

- The highest standardised average rent in new tenancies for Q4 2022 was in Dublin at €2,063 per month while the lowest monthly rents were in Leitrim where the standardised average stood at €800 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q4 2022 was in Wicklow, where new tenancy rents grew by 0.4 per cent and the highest was in Longford, at 18.5 per cent. Thirteen counties had annualised growth in new tenancy rents above 10 per cent in Q4 2022.
- The number of newly registered tenancies declined in two counties in Q4 2022 when compared to Q4 2021; Meath and Louth.
- The numbers of newly registered tenancies are low in many counties with traditionally smaller rental markets. This may lead to volatility in annual rental inflation rates in counties with low numbers of new tenancies and/or a large annual change for Q4 2022.



<sup>1</sup> 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 Local Authority (LA) Figures

- Focusing on the Dublin local authorities, Dún Laoghaire – Rathdown had the highest standardised average rent in new tenancies in Q4 2022 at €2,381 per month, while Fingal had the lowest (€1,957).
- Within Dublin, the year-on-year growth rates for new tenancies were highest in Dún Laoghaire – Rathdown (10.0 per cent), followed by South Dublin (7.9 per cent). The lowest year-on-year growth rate for new tenancies was in Dublin City (5.2 per cent).
- The standardised average rent in new tenancies in Cork City stood at €1,450 per month in Q4 2022, €351 per month higher than for Cork County (€1,099). Cork County and Cork City experienced growth rates of 3.4 and 5.5 per cent per annum, respectively.
- Galway County (5.5 per cent) saw a lower year-on-year growth rate than Galway City (15.6 per cent) for rents in new tenancies in Q4 2022. The standardised average rent in new tenancies in Galway City stood at €1,524 per month in Q4 2022, €422 per month higher than for Galway County (€1,102).

## Local Electoral Area (LEA) Developments

- In Q4 2022, the LEA with the highest standardised average rent for new tenancies was Dundrum, Co. Dublin at €2,541.
- The LEA with the lowest standardised average rent for new tenancies for Q4 2022 was Lifford-Stranorlar, Co. Donegal at €714.

## Market Insights

- Dublin and the GDA accounted for around half (50.9 per cent) of all new tenancies registered and used in the analytical sample in Q4 2022.
- In terms of property type, 57.4 per cent of new tenancies in the sample in Q4 2022 were for apartments.
- In Dublin, 77.8 per cent of new tenancies in Q4 2022 were for apartments while it was 48.0 per cent and 40.9 per cent in the GDA and Outside the GDA respectively.
- In Q4 2022, 2.3 per cent of new tenancies had a monthly rent level of less than or equal to €500; 25.9 per cent had a monthly rent level of €501-€1,000; 29.8 per cent had a monthly rent level of €1,001-€1,500; 21.5 per cent had a monthly rent level of €1,501-€2,000; and 20.5 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 41.6 per cent of rents in new tenancies were over €2,000 and another 33.8 per cent between €1,501 and €2,000 while Outside Dublin just 4.5 per cent of rents were over €2,000 with another 12.2 per cent between €1,501 and €2,000 in Q4 2022.



# Economic Backdrop

This section was prepared by Rachel Slaymaker and Eva Shiel of the ESRI.



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

For the period covered in this report, Q4 2022, economic developments were mainly shaped by heightened uncertainty, persistent inflation, and lower consumer confidence, driven largely by the Russian war in the Ukraine and continued supply chain constraints. Q4 2022 saw a weakened international economic outlook, with high levels of price inflation, rising interest rates, continued concerns over energy supply security and subdued consumer confidence restricting economic growth in Ireland's main trading partners. Notwithstanding the high levels of global uncertainty and the tighter financial conditions after a series of ECB interest rate rises to combat the heightened inflation, the Irish economy in the fourth quarter of 2022 continued to perform robustly, although the pace of growth moderated significantly. The continued strong labour market performance was a key factor in the resilience of the domestic economy in this period.

Figure 1 shows three important indicators; the monthly unemployment rate<sup>2</sup>, the monthly consumer retail sales index, and the monthly Consumer Price Index (CPI) published by the CSO from January 2020 to December 2022. 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.

Ireland's labour market performed strongly throughout 2022, with unemployment falling from 7.8 per cent in January 2022 to 4.2 per cent in July 2022. Throughout the third and fourth quarters of 2022, the unemployment rate remained stable and below its pre-pandemic level (4.8 per cent in February 2020); in December 2022 the unemployment rate stood at 4.4 per cent (Figure 1a).

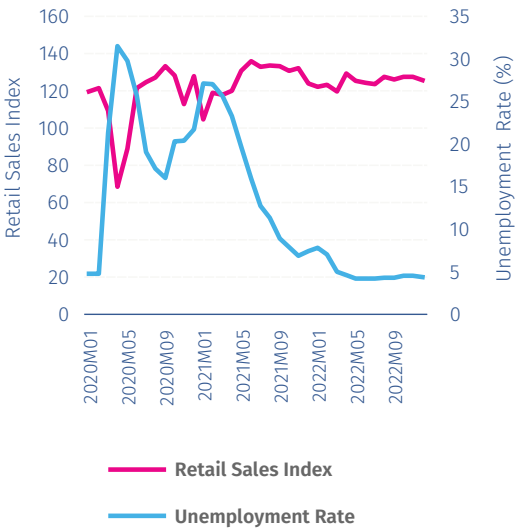
In December 2022, the retail sale index stood at 125.9, 1.9 index points above its value a year previous (124.0). This year-on-year increase in the volume of retail sales, while positive for the outlook of the domestic economy, likely reflects the re-emergence of public health restrictions related to the COVID-19 pandemic in December 2021, which lowered consumption. The retail sales index has generally been lower in 2022 than for much of 2021 and dipped in December 2022 relative to the October (127.6) and November (127.4) levels. This highlights the dampened consumer outlook that Irish households have experienced, with cost-of-living pressures, higher food and energy prices as well as the four interest rate rises that occurred in the second half of 2022, playing a key role in this subdued consumer outlook. The annual growth in the CPI stood at 8.2 per cent in December 2022 (Figure 1b).

In summary, the period Q4 2022 can be characterised as a time of full employment and strong labour market performance coupled with significant cost of living pressures and continued upward pressure on prices.

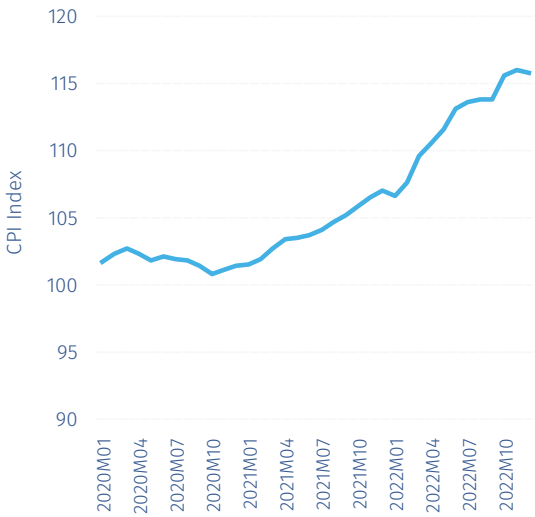
<sup>2</sup> Between March 2020 to February 2022, we use the adjusted COVID-19 unemployment rate.

**Figure 1 – Trends in Retail Sales, Unemployment, and Consumer Price Index (CPI) January 2020 – December 2022**

**Figure 1a – Retail Sales and Unemployment**



**Figure 1b – CPI**



**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) with expert input from the Economic and Social Research Institute (ESRI), this report provides rental indicators (also known as the Rent Index) which are generated to track price developments in the Irish private rental market.

The analysis in this report is done on a quarterly basis covering the period Q3 2007 to Q4 2022. The purpose of the Rent Index is to measure 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<sup>3</sup>. The Rent Index does not provide a measure of the rental prices faced by existing tenants. The level of, and growth rate in, rental prices produced in this report should not be conflated with the rental experience of all tenants in the private sector, rather just those entering new contracts in a given period.

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 new 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* in new 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 and is done so for new tenancies. The *standardised average rent* in new tenancies can therefore be compared over time without concern for underlying changes in the data or sample.

The Index 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 registrations regardless of how the property was advertised for rent.

The report is structured as follows; in the next section, the national results from Q4 2022 are examined. The overall national Index is 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 section is followed by the market insights section. There are also three appendices, the first provides more detail regarding the calculation of the Index, the second documents the additional checks the Q4 2022 dataset was subject to attempt to ensure the continuity of the underlying data and that they relate to new market registrations only, and the third contains a number of additional tables.

<sup>3</sup> Prior to Q1 2021 this also included Part IV renewal tenancies. The change in the Part IV 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 IV Renewals are due to be registered throughout 2021 and 2022. To ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed back through time from the sample used to generate the indices and standardised averages.

# National Indicators for New Rents

In this section we present the quarterly national index as well as sub-indices at a national level for different housing types (house/apartment). As well as the index levels, we present standardised average rents for new tenancies and both the quarter-on-quarter and year-on-year growth rates.

To provide a more granular breakdown, we also provide data covering the number of bedrooms for both houses and apartments. The national index covers all new rental agreements registered with the RTB in a quarter and is estimated in line with the methodology in Appendix 1 and in McQuinn et al. (2018). The main findings of the national figures are presented below and reported in Table 1 and Figures 2-4.

The national standardised average rent in new tenancies stood at

**€1,507**

in Q4 2022



In Q4 2022, nationally rents in new tenancies grew year-on-year by

**7.6%**

Nationally, standardised average rent in new tenancies for apartments stood at

**€1,548**  
per month  
in Q4 2022



# Main Findings Q4 2022

## National Rental Indicators for New Tenancies

- The national standardised average rent in new tenancies stood at €1,507 per month in Q4 2022 – an increase of €30 per month compared to the previous quarter (€1,477).
- On an annualised basis, rents in new tenancies grew by 7.6 per cent in the fourth quarter of 2022. This growth rate is higher than that of the previous quarter (6.4 per cent).
- The national rent index stood at 152 in Q4 2022. This is 3 index points higher than its Q3 2022 level (149) and 11 index points higher than it was one year prior in Q4 2021 (141).

## Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,486 per month in Q4 2022, an increase of 1.4 per cent on the previous quarter and a rise of 8.3 per cent year-on-year.
- The standardised average rent in new tenancies for different housing types varied between €1,228 per month for a one-bed house to €1,663 per month for a house with four or more bedrooms. The highest year-on-year increase was registered for houses with four or more bedrooms at 9.9 per cent and lowest for two-bedroom houses, at 7.5 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,548 per month in Q4 2022, an increase of 2.7 per cent on the previous quarter and a rise of 7.1 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,416 per month for a one-bed apartment, €1,590 per month for a two-bed apartment, and €1,802 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for one-bed apartments was highest at 7.9 per cent, while apartments with two bedrooms had the lowest year-on-year growth at 6.8 per cent. The standardised average rent in three bed apartments grew annually by 6.9 per cent in Q4 2022.



**Table 1 – RTB Rent Index - National, National Houses and National Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)<sup>4</sup>**

	Index Q4 2022	Standardised Average Rent in New Tenancies Q4 2022	Standardised Average Rent in New Tenancies Q3 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2021	Y-on-Y Change (%)
<b>National</b>	<b>152</b>	<b>1,507.15</b>	<b>1,477.31</b>	<b>2.0</b>	<b>1,401.05</b>	<b>7.6</b>
<b>National Houses</b>	<b>150</b>	<b>1,485.92</b>	<b>1,465.26</b>	<b>1.4</b>	<b>1,371.67</b>	<b>8.3</b>
1 bedroom	160	1,228.20	1,160.15	5.9	1,136.04	8.1
2 bedrooms	143	1,349.87	1,344.48	0.4	1,256.09	7.5
3 bedrooms	148	1,439.91	1,404.36	2.5	1,333.20	8.0
4+ bedrooms	154	1,663.37	1,655.08	0.5	1,514.14	9.9
<b>National Apartments</b>	<b>152</b>	<b>1,548.43</b>	<b>1,507.18</b>	<b>2.7</b>	<b>1,445.19</b>	<b>7.1</b>
1 bedroom	153	1416.38	1362.20	4.0	1312.72	7.9
2 bedrooms	152	1589.59	1553.45	2.3	1488.06	6.8
3+ bedrooms	166	1801.88	1778.61	1.3	1685.11	6.9

## Visualising the Trends

Figure 2 provides an insight into the longer-term trend in 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 4.4 per cent per annum in Q1 2020, the national rate of new rental inflation dropped to 1.3 per cent in the second quarter of 2020 as the Irish economy and society experienced various levels of restrictions.

In Q3 and Q4 of 2020, the annual inflation rate of new rental tenancies increased to 2.2 and 3.6 per cent respectively but remained below the pre-pandemic level of inflation until Q2 2021 when it reached 6.9 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 2018 for new tenancies. This likely reflects strong pressure from demand and supply side factors. Since the beginning of 2022, rental inflation rates have begun to level off; fluctuating from 6.8 per cent year-on-year growth in Q1 to 7.3 per cent in Q2 and 6.4 per cent in Q3 2022. In Q4 2022, rental inflation increased again to 7.6 per cent year-on-year, the highest figure throughout 2022, but below the 2021 Q4 rate.

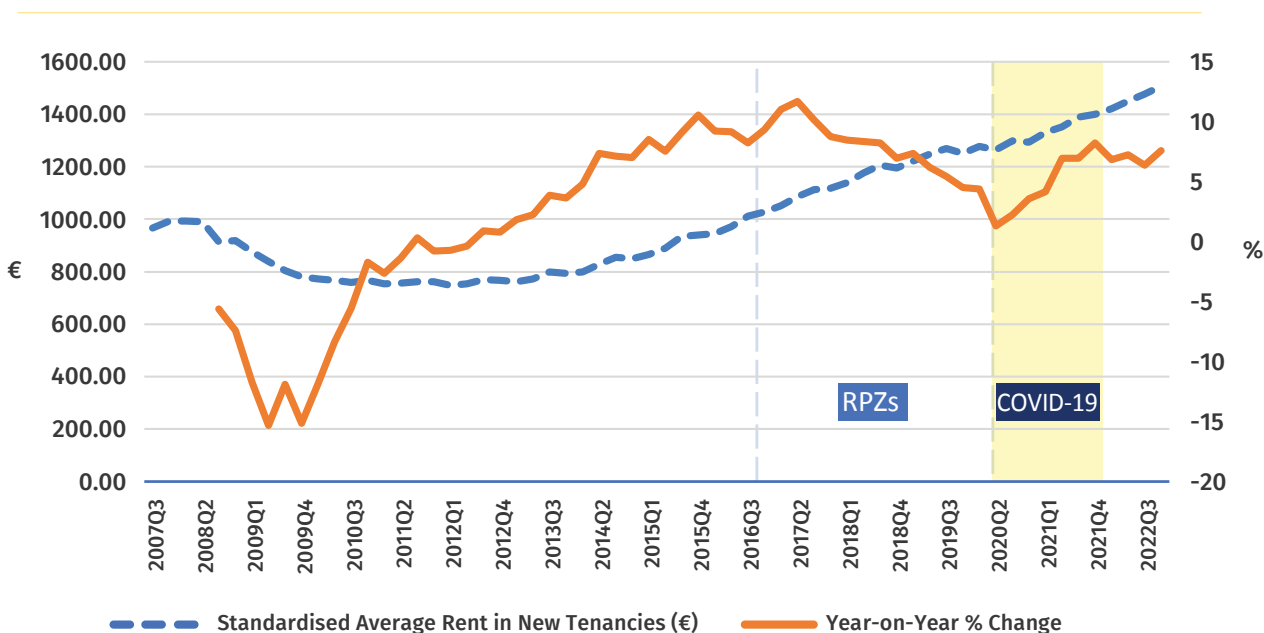
In Figure 3, the year-on-year growth rates are presented for both houses and apartments separately. In Q4 2022, the standardised average rent for houses grew faster annually than that for apartments, with year-on-year inflation rates of 8.3 per cent and 7.1 per cent for houses and apartments respectively.

<sup>4</sup> Note: The analysis for house and apartment is limited to only records which indicate that the agreement is for either of these housing types. If housing type is other, these data are included in the national series but not in the overall series. The standardised average rent at the overall national level may be lower than the standardised average rent for houses and/or apartments due to the fact that the growth rates for houses and apartments are often faster than those for other dwellings (as classified) which leads these data to depart from the base differentials set in Q4 2007.

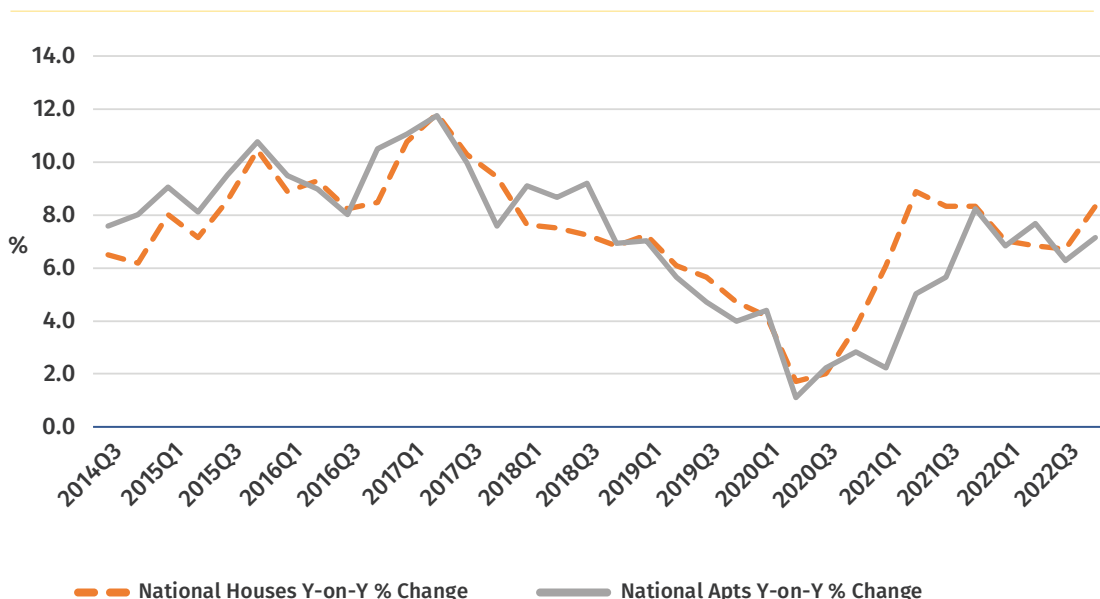
Figure 4 presents the trend in the number of new tenancies registered with the RTB and used in our estimation sample on a quarterly basis. The number of new tenancies registered with the RTB and used in the sample in Q4 2022 was 15,868, a decrease from the 21,414 observations in Q3 2022, following usual seasonal patterns, and a rise of 15.4 per cent compared to the fourth quarter in 2021 (13,751).

While the number of registrations in Q4 2022 was higher than one year previous, it is important to note that this rise in observations in Q4 2022 likely stems from low base effects in Q4 2021, which saw a 29.3 per cent fall in quarterly observations when compared to Q4 2020. Indeed, Q4 2022 saw 18.4 per cent fewer registrations compared to Q4 2020 and 13.1 per cent fewer when compared to the pre-pandemic Q4 2019 period.

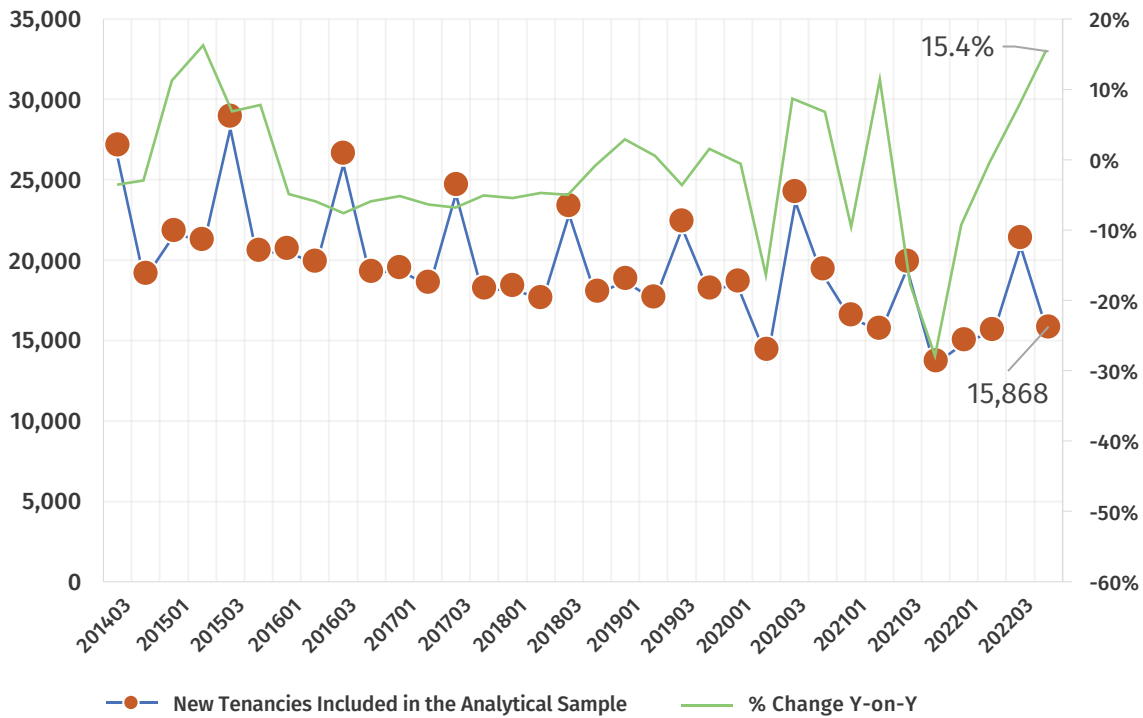
**Figure 2 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies (RHS) – National**



**Figure 3 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies for Houses and Apartments - National**



**Figure 4 – RTB Rent Index - Number of, and Year-on-Year Rate of Change (%) in New Tenancies Included in the Analytical Sample**



**The number of new tenancies registered with the RTB and used in the sample in Q4 2022 was**

**15,868**



# Regional and Sub-Regional New Market Rental Indicators

To provide an understanding of how rental prices vary across regions in Ireland, this section presents a selected number of sub-national indices and provides trends in rents for these areas.

We present data at the 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.

**7.3% year-on-year growth in standardised average apartment rents for new tenancies in Dublin**

**7.6% year-on-year growth in standardised average apartment rents for new tenancies Outside the GDA**

Year-on-year price increases in rents for new tenancies was lowest at **6.9%** in Dublin and was highest in both the GDA and Outside the GDA at **8.1%**

## 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.<sup>5</sup> 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. Figure 5 shows the

level and annual growth of the standardised average rent in new tenancies for Dublin, the GDA and Outside the GDA while Figure 6 shows the annual growth of the standardised average rent in new tenancies for houses and apartments for the same three areas. Figure 7 shows the level and annual growth of the standardised average rent in new tenancies for Dublin alone.

## Main Findings Q4 2022

### Overall Regional Breakdown for New Tenancies

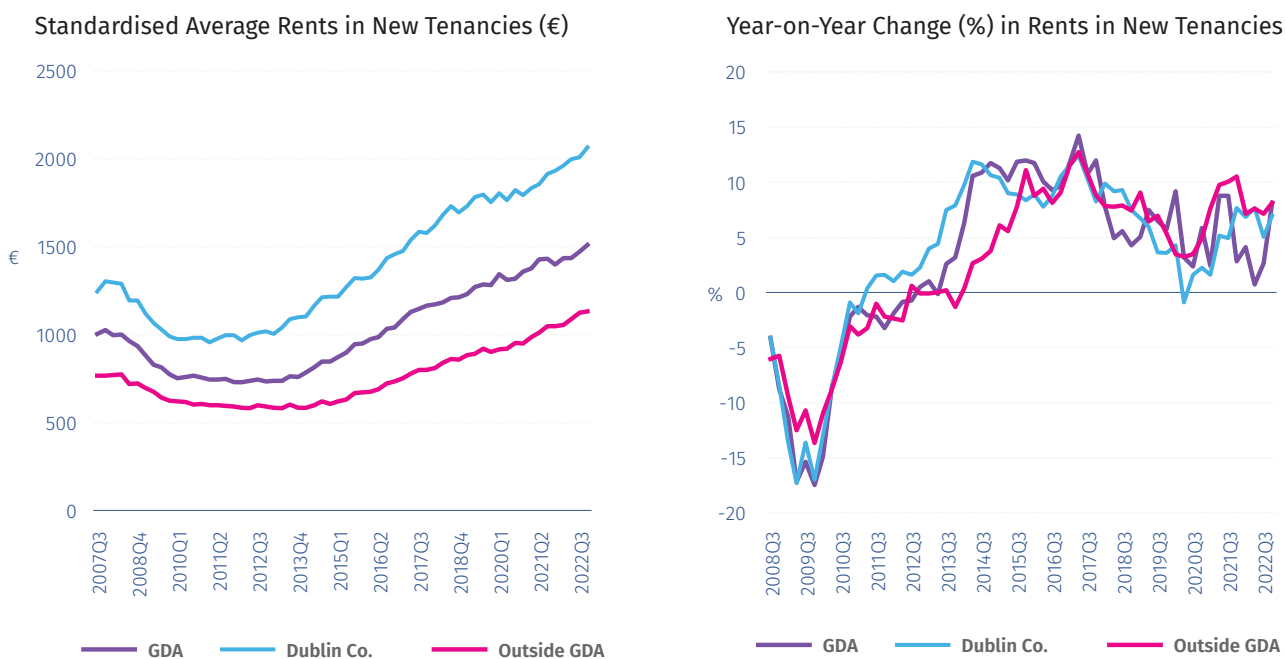
- In Q4 2022, the level of standardised average rents for new tenancies in Dublin stood at €2,063 per month as compared to €1,174 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies in the GDA (excluding Dublin) stood at €1,509 as of Q4 2022 while it was €1,131 Outside the GDA.
- Year-on-year price increases in rents for new tenancies was lowest at 6.9 per cent in Dublin and was highest at 8.1 per cent in both the GDA and Outside the GDA.
- The standardised average rent in new tenancies for houses in Q4 2022 was highest at €2,223 per month in Dublin and lowest at €1,155 per month Outside the GDA.
- Year-on-year standardised average rent in new tenancies for houses grew by 5.7 per cent in Dublin and by 7.1 per cent Outside Dublin. Annual rental price inflation for houses in the GDA was 7.3 per cent in Q4 2022 while Outside the GDA it was highest at 8.2 per cent.
- The standardised average rent in new tenancies for apartments in Q4 2022 was highest at €2,052 per month in Dublin and lowest at €1,108 per month Outside the GDA.
- Year-on-year standardised average apartment rents for new tenancies grew by 7.3 per cent in Dublin and by 6.9 per cent Outside Dublin (Non-Dublin). In Q4 2022, standardised average apartment rental prices for new tenancies Outside the GDA experienced growth of 7.6 per cent year-on-year. The annual growth rate for apartments in the GDA was highest at 8.9 per cent.

<sup>5</sup> 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.

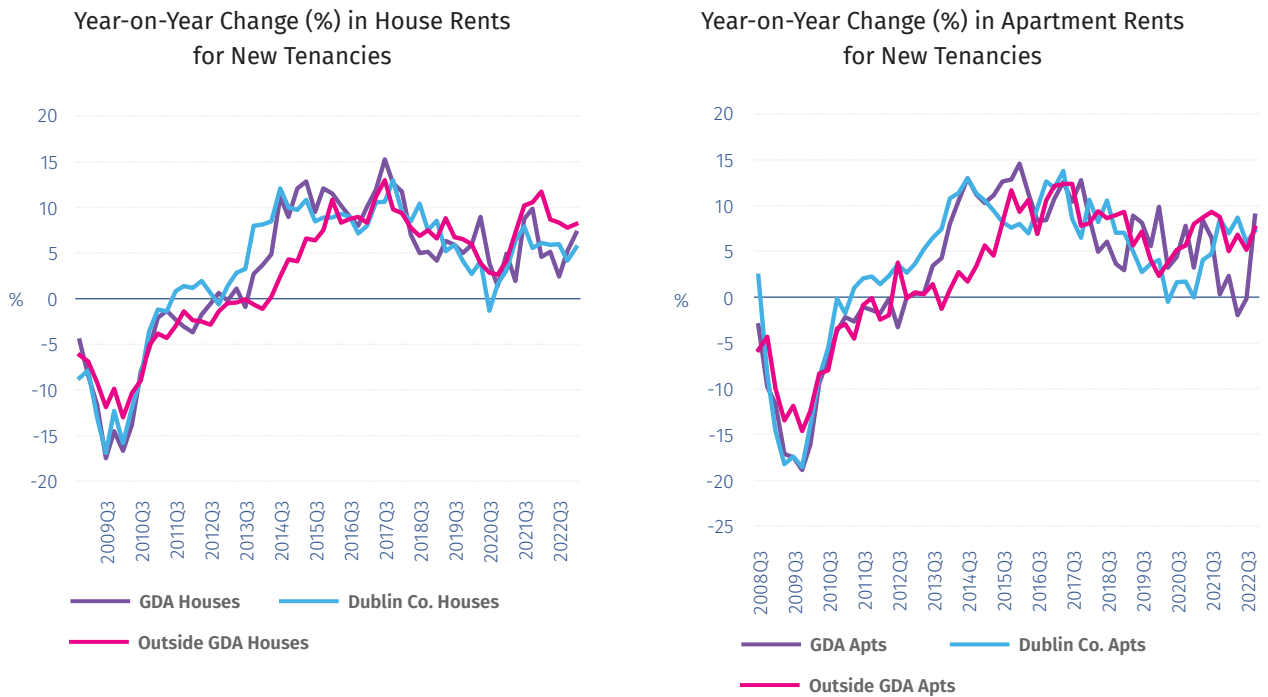
**Table 2** – RTB Rent Index - Regional, Regional Houses and Regional Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)

	Index Q4 2022	Standardised Average Rent in New Tenancies Q4 2022	Standardised Average Rent in New Tenancies Q3 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2021	Y-on-Y Change (%)
<b>All Property Types</b>						
Dublin	159	2,063.07	2,008.11	2.7	1,929.37	6.9
Non-Dublin	147	1,174.32	1,164.97	0.8	1,094.93	7.3
GDA	147	1,508.78	1,468.59	2.7	1,395.57	8.1
Outside GDA	148	1,130.97	1,123.08	0.7	1,046.11	8.1
<b>Houses</b>						
Dublin	155	2,223.23	2,223.23	0.0	2,104.26	5.7
Non-Dublin	145	1,202.74	1,199.14	0.3	1,122.55	7.1
GDA	149	1,613.64	1,592.79	1.3	1,504.54	7.3
Outside GDA	146	1,155.00	1,146.95	0.7	1,067.27	8.2
<b>Apartments</b>						
Dublin	158	2,052.06	1,981.48	3.6	1,913.33	7.3
Non-Dublin	148	1,139.72	1,121.63	1.6	1,065.86	6.9
GDA	143	1,377.27	1,320.62	4.3	1,265.04	8.9
Outside GDA	150	1,108.05	1,095.92	1.1	1,030.04	7.6

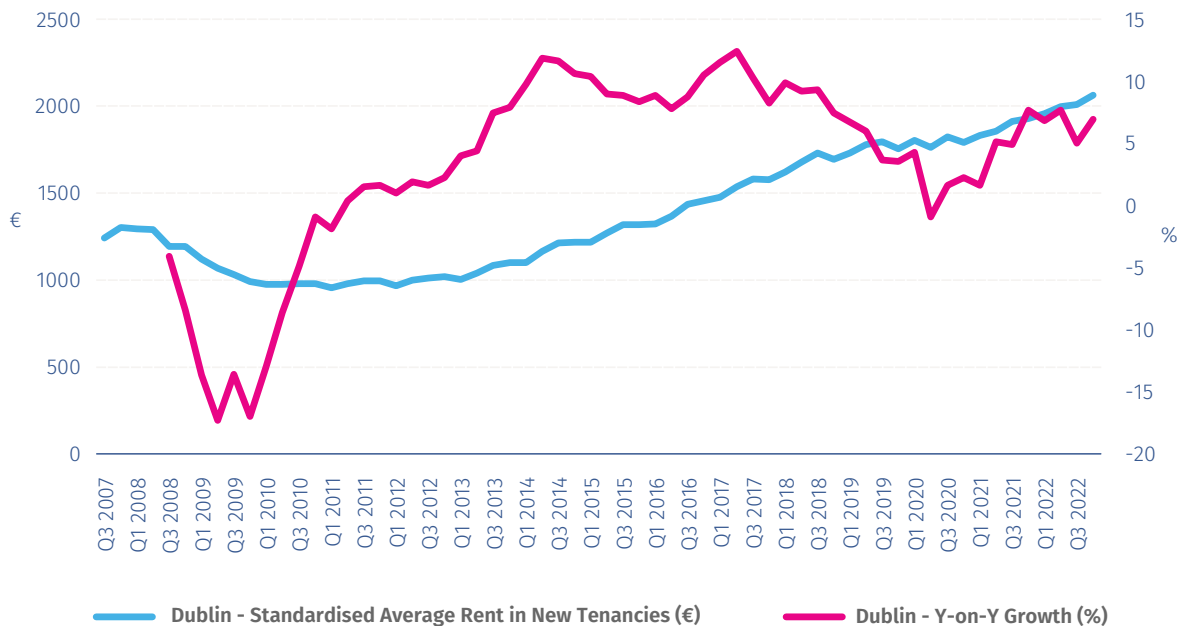
**Note:** GDA stands for Greater Dublin Area

**Figure 5** – 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

**Figure 6 – RTB Rent Index - Regional Trends in Year-on-Year Change in Standardised Average Rents in New Tenancies (%) - Houses & Apartments**



**Figure 7 – RTB Rent Index - Evolution of Dublin Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Dublin Standardised Average Rent in New Tenancies (RHS)**



# Main Findings Q4 2022

## House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,947 per month in Q4 2022 and €1,000 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies in Q4 2022 for a two-bedroom house stood at €1,300 and €962 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 €931 per month in Q4 2022. The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€2,641).
- Houses with one bedroom Outside the GDA experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 13.9 per cent per annum.
- On the other hand, houses with four or more bedrooms in Dublin had the lowest year-on-year change, at 0.7 per cent.



*The standardised average rent in new tenancies for a two-bedroom house in the GDA stood at*  
**€1,300 per month**  
*in Q4 2022*

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

	Index Q4 2022	Standardised Average Rent in New Tenancies Q4 2022	Standardised Average Rent in New Tenancies Q3 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2021	Y-on-Y Change (%)
<b>Houses - 1 Bedroom</b>						
Dublin	161	1,495.21	1,556.23	-3.9	1,468.54	1.8
<i>Non-Dublin</i>	147	949.35	853.10	11.3	874.27	8.6
GDA	*	*	*	*	*	*
<i>Outside GDA</i>	150	931.10	798.21	16.6	817.60	13.9
<b>Houses - 2 Bedrooms</b>						
Dublin	149	1,946.71	1,938.94	0.4	1,797.04	8.3
<i>Non-Dublin</i>	134	999.57	1,017.73	-1.8	957.50	4.4
GDA	134	1,300.44	1,367.12	-4.9	1,270.88	2.3
<i>Outside GDA</i>	136	962.19	966.04	-0.4	910.70	5.7
<b>Houses - 3 Bedrooms</b>						
Dublin	154	2,195.50	2,149.88	2.1	2,073.86	5.9
<i>Non-Dublin</i>	144	1,171.52	1,147.17	2.1	1,098.89	6.6
GDA	149	1,589.15	1,570.20	1.2	1,459.66	8.9
<i>Outside GDA</i>	143	1,110.87	1,093.23	1.6	1,037.84	7.0
<b>Houses - 4+ Bedrooms</b>						
Dublin	155	2,640.56	2,707.41	-2.5	2,622.14	0.7
<i>Non-Dublin</i>	151	1,375.23	1,394.61	-1.4	1,238.15	11.1
GDA	153	1,869.65	1,757.26	6.4	1,729.36	8.1
<i>Outside GDA</i>	152	1,320.35	1,338.96	-1.4	1,179.27	12.0

**Note:** GDA stands for Greater Dublin Area

# Main Findings Q4 2022

## Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,183 per month in Q4 2022. For a two-bedroom apartment Outside Dublin, the standardised average rent in new tenancies was €1,170 per month.
- The standardised average rent in new tenancies for a two-bedroom apartment in the GDA was €1,448 in Q4 2022 while the equivalent apartment Outside the GDA stood at €1,135 per month.
- Within Dublin, rent increases for new tenancies (year-on-year) were lowest for two bedroom apartments with a growth rate of 6.8 per cent, followed by one-bed apartments at 8.3 per cent annually. Apartments in Dublin with three or more bedrooms grew the fastest year-on-year at 9.4 per cent in Q4 2022.
- Across the regions, the standardised average rental prices for new tenancies for one-bed apartments sizes grew fastest year-on-year in the GDA at 13.7 per cent. Apartments with three or more bedrooms in the GDA grew slowest year-on-year at 5.1 per cent in Q4 2022.

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

	Index Q4 2022	Standardised Average Rent in New Tenancies Q4 2022	Standardised Average Rent in New Tenancies Q3 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2021	Y-on-Y Change (%)
<b>Apartments - 1 Bedroom</b>						
Dublin	160	1,751.33	1,667.58	5.0	1,616.68	8.3
Non-Dublin	141	945.55	919.54	2.8	874.60	8.1
GDA	140	1,185.11	1,097.28	8.0	1,042.72	13.7
Outside GDA	146	916.97	901.52	1.7	850.72	7.8
<b>Apartments - 2 Bedrooms</b>						
Dublin	159	2,182.76	2,111.91	3.4	2,043.35	6.8
Non-Dublin	148	1,169.79	1,150.07	1.7	1,100.23	6.3
GDA	146	1,447.84	1,399.44	3.5	1,337.86	8.2
Outside GDA	150	1,134.66	1,115.54	1.7	1,056.90	7.4
<b>Apartments - 3+ Bedrooms</b>						
Dublin	171	2,648.69	2,604.04	1.7	2,420.72	9.4
Non-Dublin	160	1,328.90	1,374.86	-3.3	1,252.77	6.1
GDA	145	1,662.79	1,649.54	0.8	1,581.70	5.1
Outside GDA	161	1,293.37	1,354.25	-4.5	1,214.40	6.5

**Note:** GDA stands for Greater Dublin Area

## County-by-County New Market Rental Indicators

To provide a more detailed disaggregation of rental data across Ireland, this section presents standardised average rents, indices and percentage changes for new tenancies for each county. These are presented in Table 5. Figure 8 shows the annual rate of change in the standardised average rent in new tenancies by county. Figure 9 and Figure 10 show the quarterly and annual change in the number of new tenancies used in the estimation sample respectively.

There are also heat maps, which present the level of rents for new tenancies in Q4 2022 (Figure 11) and the year-on-year growth rate (Figure 12). Figure 13 shows the share of new tenancies used in the analytical sample for Q4 2022 from each county. These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

## Main County-by-County Findings Q4 2022

### Developments Across Counties

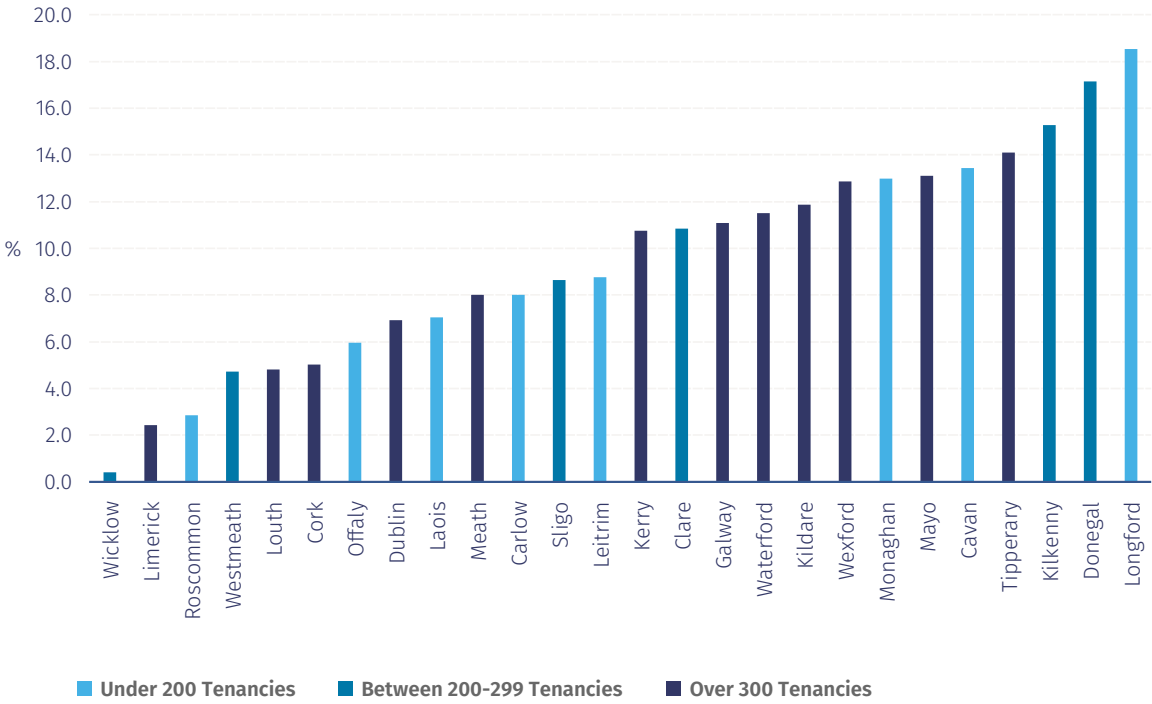
- The highest standardised average rent in new tenancies for Q4 2022 was in Dublin at €2,063 per month while the lowest monthly rents were in Leitrim where the standardised average rent in new tenancies stood at €800 per month.
- Sixteen counties have standardised average rents in new tenancies above €1,000 per month in Q4 2022: Carlow, Clare, Cork, Dublin, Galway, Kerry, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford, Westmeath, Wexford, and Wicklow.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q4 2022 was in Wicklow where new tenancy rents rose by 0.4 per cent.
- The county with the fastest growing standardised average rent in new tenancies in Q4 2022 was Longford which reported 18.5 per cent year-on-year growth. Thirteen counties had annualised growth in standardised average rent for new tenancies above 10 per cent in Q4 2022 (Figure 8).
- The numbers of newly registered tenancies are low in many counties with traditionally smaller rental markets. This may lead to volatility in annual rental inflation rates in counties with low numbers of new tenancies and/or a large annual change for Q4 2022.
- The number of newly registered tenancies declined in two counties in Q4 2022 when compared to Q4 2021: Meath and Louth (Figure 10).



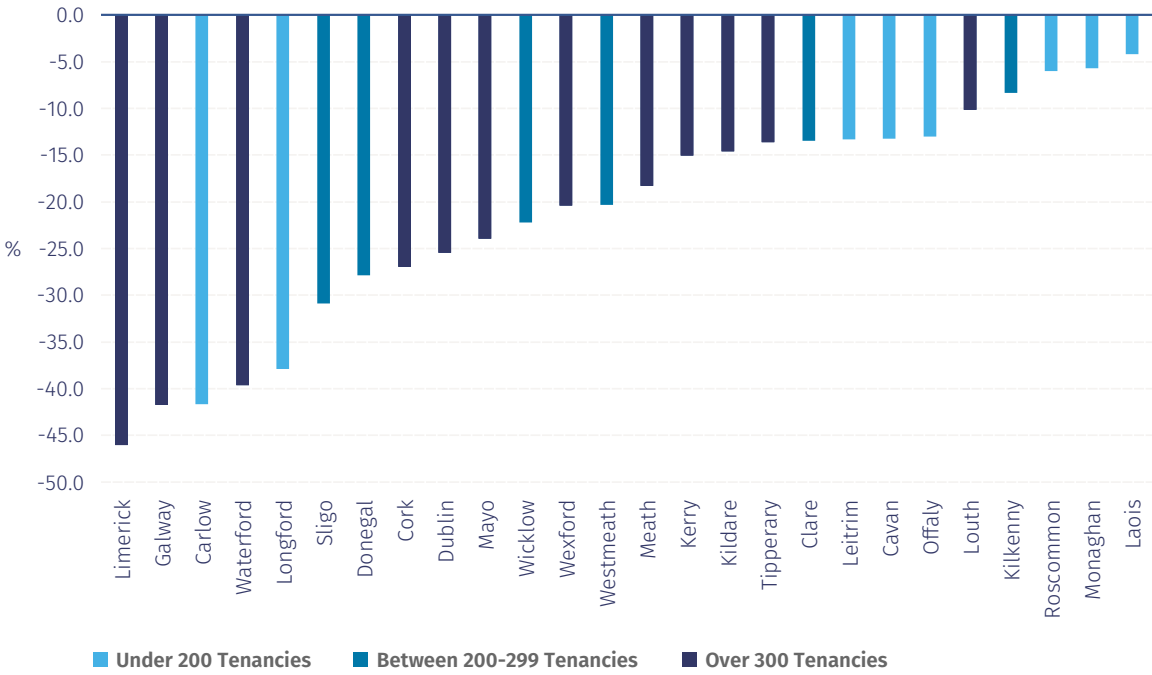
**Table 5 – RTB Rent Index - Irish Counties: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)**

County	Index Q4 2022	Standardised Average Rent in New Tenancies Q4 2022	Standardised Average Rent in New Tenancies Q3 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2021	Y-on-Y Change (%)
Carlow	153	1,111.30	1,009.57	10.1	1,028.94	8.0
Cavan	155	917.86	904.19	1.5	809.20	13.4
Clare	147	1,039.33	1,001.58	3.8	937.61	10.8
Cork	144	1,299.04	1,295.15	0.3	1,236.92	5.0
Donegal	140	827.34	794.10	4.2	706.35	17.1
Dublin	159	2,063.07	2,008.11	2.7	1,929.37	6.9
Galway	159	1,364.59	1,401.93	-2.7	1,228.57	11.1
Kerry	153	1,057.66	1,036.72	2.0	955.10	10.7
Kildare	151	1,546.81	1,511.64	2.3	1,382.92	11.9
Kilkenny	149	1,157.61	1,015.48	14.0	1,004.37	15.3
Laois	147	1,087.71	1,051.35	3.5	1,016.20	7.0
Leitrim	145	799.56	804.38	-0.6	735.14	8.8
Limerick	160	1,218.89	1,280.11	-4.8	1,189.99	2.4
Longford	165	965.68	904.00	6.8	814.71	18.5
Louth	152	1,254.40	1,245.65	0.7	1,196.80	4.8
Mayo	141	938.49	919.91	2.0	829.87	13.1
Meath	156	1,462.18	1,396.44	4.7	1,353.81	8.0
Monaghan	138	892.43	840.46	6.2	789.93	13.0
Offaly	139	972.48	982.26	-1.0	917.68	6.0
Roscommon	138	879.81	863.25	1.9	855.52	2.8
Sligo	140	944.30	973.05	-3.0	869.08	8.7
Tipperary	136	938.67	895.57	4.8	822.59	14.1
Waterford	172	1,125.72	1,131.36	-0.5	1,009.46	11.5
Westmeath	138	1,048.36	1,006.25	4.2	1,001.23	4.7
Wexford	147	1,061.61	1,009.84	5.1	940.63	12.9
Wicklow	137	1,508.72	1,484.78	1.6	1,502.70	0.4

**Figure 8 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent in New Tenancies by County (Q4 2022)**



**Figure 9 – RTB Rent Index - Quarterly Change (%) in the Number of New Tenancies used in the Estimation Sample between Q3 2022 to Q4 2022 By County**



**Figure 10 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q4 2021 to Q4 2022 By County**

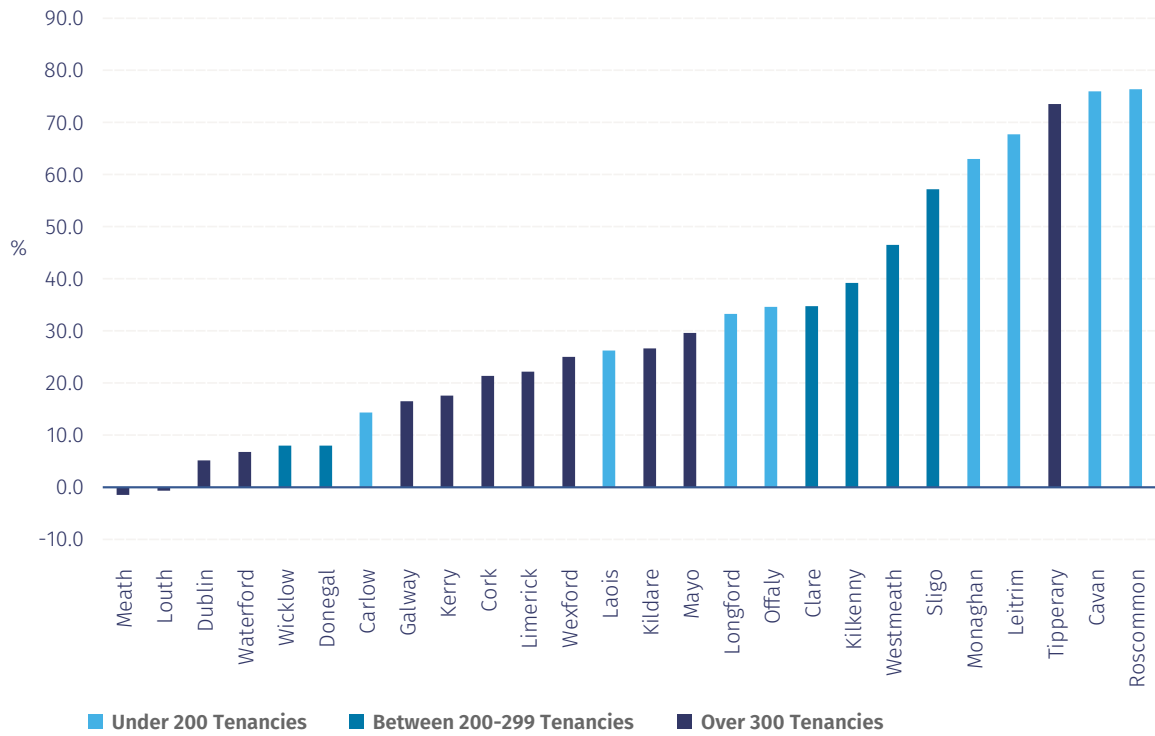
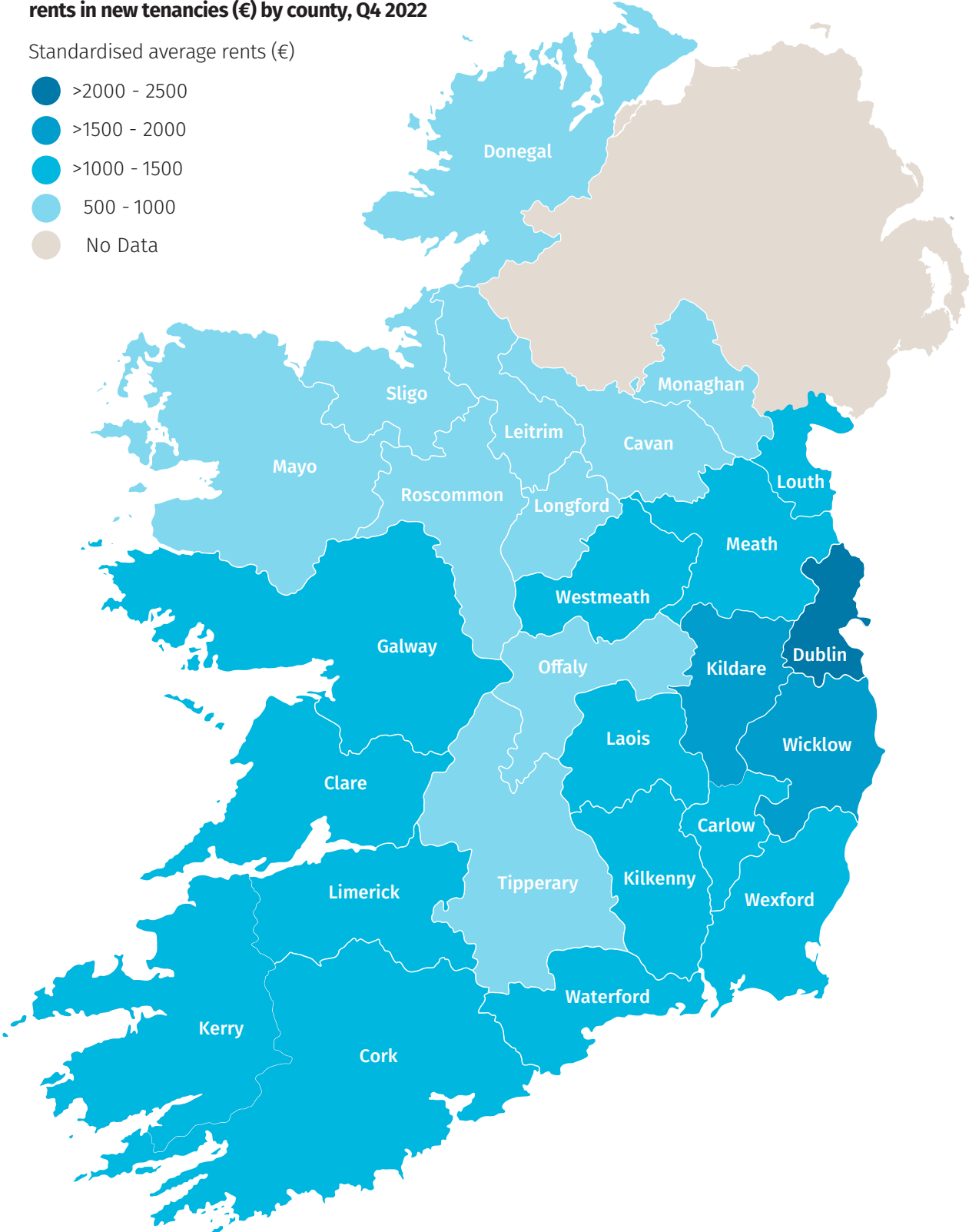


Figure 11 – RTB Rent Index - Standardised Average Rents in New Tenancies (€) by County, Q4 2022

**RTB Rent Index - standardised average rents in new tenancies (€) by county, Q4 2022**

Standardised average rents (€)

- >2000 - 2500
- >1500 - 2000
- >1000 - 1500
- 500 - 1000
- No Data



**Figure 12 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q4 2022**

**RTB Rent Index - Year-on-Year rate of change (%) in standardised average rent in new tenancies by county, Q4 2022**

Y-on-Y % change

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

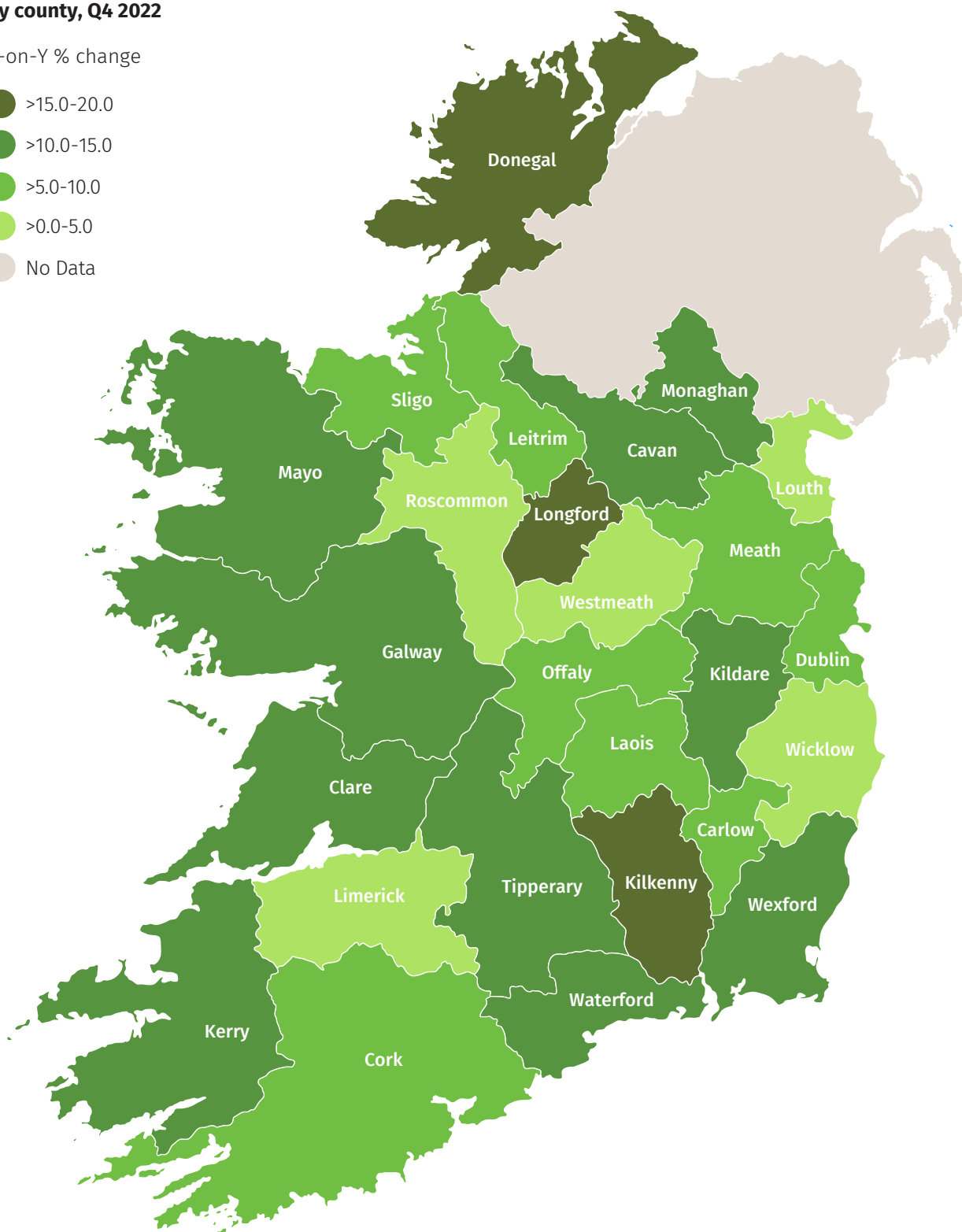
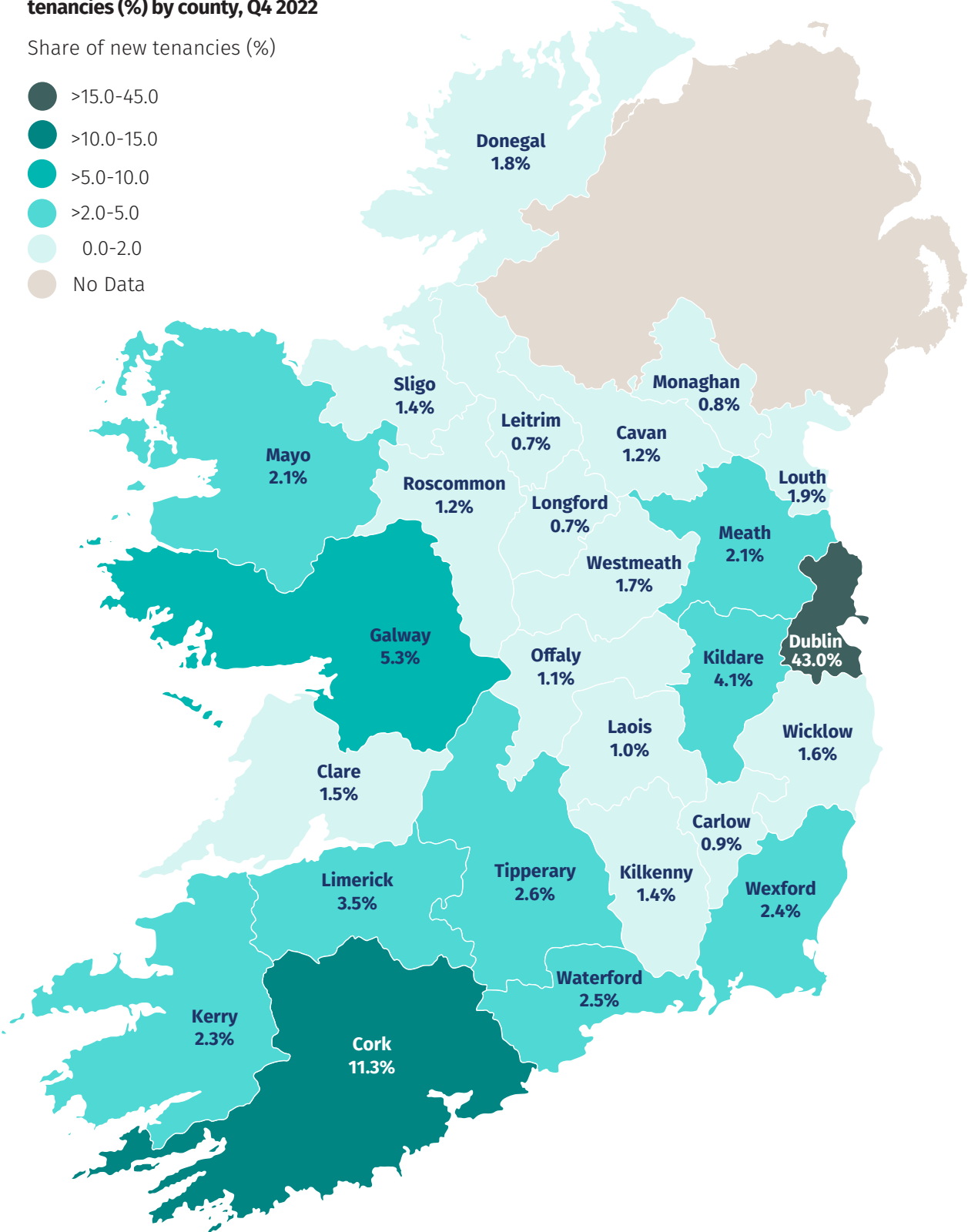


Figure 13 – RTB Rent Index - Share of New Tenancies (%) by County, Q4 2022

**RTB Rent Index - share of new tenancies (%) by county, Q4 2022**

Share of new tenancies (%)

- >15.0-45.0
- >10.0-15.0
- >5.0-10.0
- >2.0-5.0
- 0.0-2.0
- No Data



## A Closer Look at Irish Cities

This section presents indices and standardised average rents for new tenancies for Cork, Dublin, Galway, Limerick, and Waterford cities. These data are presented in Table 6.

Figure 14 shows the standardised average rent in new tenancies for each of the cities across time while Figure 15 shows the year-on-year change in the standardised average rents in new tenancies.

## Main Findings Q4 2022

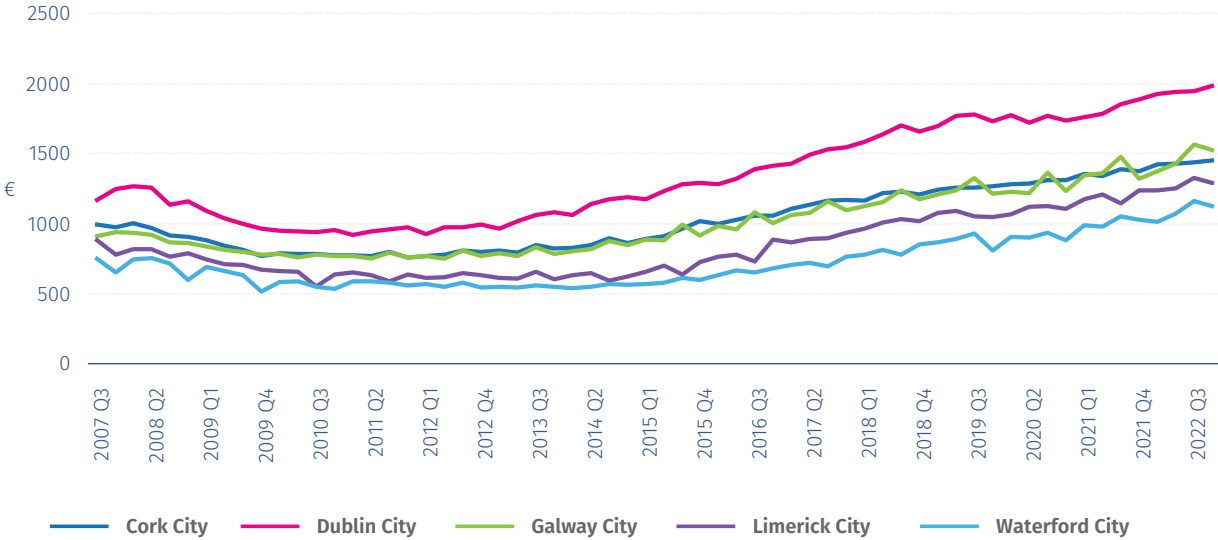
### Irish Cities

- The standardised average rent for new tenancies was highest in Dublin City at €1,982 in Q4 2022, with an annual growth rate of 5.2 per cent.
- The standardised average rent for new tenancies in Cork City stood at €1,450 per month in Q4 2022. Rents for new tenancies grew in Cork City by 5.5 per cent year-on-year.
- In Q4 2022, the largest annual change in standardised average rents for new tenancies was seen in Galway City (€1,524), which increased by 15.6 per cent when compared to Q4 2021.
- Behind Galway City, Waterford City had the second highest annual growth rate in new rents in Q4 2022, with an annual growth rate of 9.5 per cent and a standardised average rent for new tenancies of €1,125.
- The city which had the lowest annual growth rate in rents (4.4 per cent) was Limerick City, where the standardised average rent in new tenancies was €1,289 in Q4 2022.

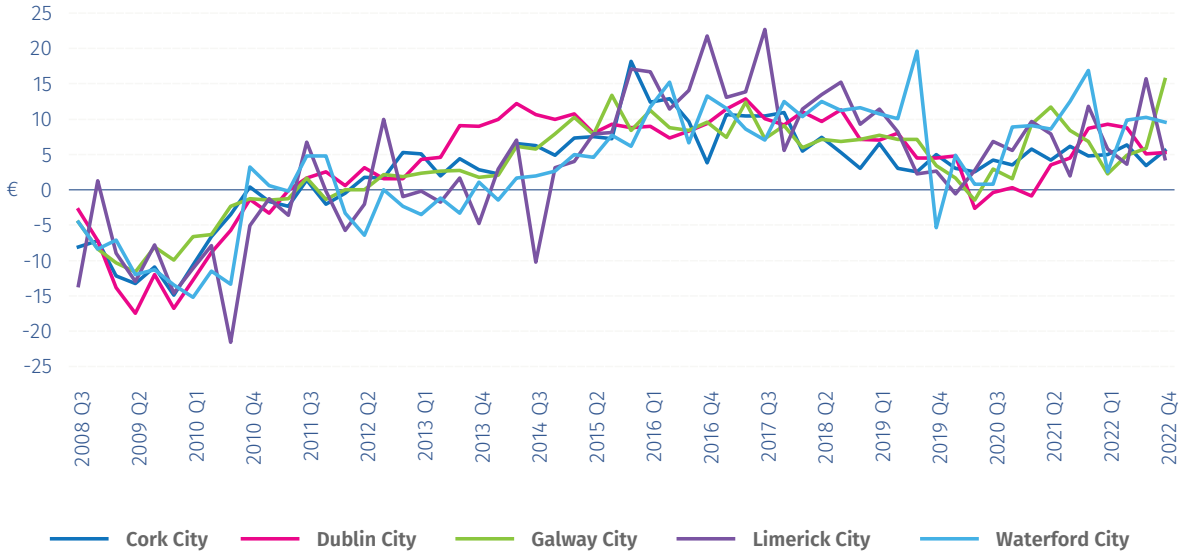
**Table 6 – RTB Rent Index - Cities: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)**

City	Index Q4 2022	Standardised Average Rent in New Tenancies Q4 2022	Standardised Average Rent in New Tenancies Q3 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2021	Y-on-Y Change (%)
Cork City	149	1,450.39	1,437.40	0.9	1,374.15	5.5
Dublin City	159	1,982.34	1,945.03	1.9	1,883.77	5.2
Galway City	162	1,523.93	1,564.07	-2.6	1,318.23	15.6
Limerick City	166	1,289.29	1,325.90	-2.8	1,235.02	4.4
Waterford City	173	1,125.25	1,160.68	-3.1	1,027.37	9.5

**Figure 14 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City**



**Figure 15 – RTB Rent Index - Year-on-Year Change (%) in Standardised Average Rents in New Tenancies for Cork City, Dublin City, Galway City, Limerick City and Waterford City**





## Selected Local Authority Area Rent Developments

Table 7 presents the rent index, standardised average rent and growth rates for new 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 Q4 2022

### Developments across Selected LAs

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q4 2022 at €2,381 per month, while Fingal had the lowest (€1,957).
- Within Dublin, the year-on-year growth rates were highest in Dún Laoghaire – Rathdown (10.0 per cent) and lowest in Dublin City (5.2 per cent).
- Cork City saw a higher year-on-year growth rate (5.5 per cent) in rents for new tenancies than Cork County (3.4 per cent). The standardised average rent in new tenancies in Cork City stood at €1,450 per month in Q4 2022, €351 higher than that for Cork County (€1,099).
- Galway City saw a higher year-on-year growth rate (15.6 per cent) in Q4 2022 than Galway County (5.5 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,524 per month in Q4 2022, €422 higher than for Galway County (€1,102).

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

	Index Q4 2022	Standardised Average Rent in New Tenancies Q4 2022	Standardised Average Rent in New Tenancies Q3 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2021	Y-on-Y Change (%)
Cork County Council	137	1,098.51	1,107.33	-0.8	1,062.85	3.4
Cork City Council	149	1,450.39	1,437.40	0.9	1,374.15	5.5
Galway County Council	157	1,101.61	1,085.21	1.5	1,043.70	5.5
Galway City Council	162	1,523.93	1,564.07	-2.6	1,318.23	15.6
Fingal Council	154	1,957.24	1,930.03	1.4	1,823.09	7.4
Dún Laoghaire – Rathdown Council	153	2,380.72	2,303.44	3.4	2,164.96	10.0
South Dublin Council	153	2,003.41	1,858.65	7.8	1,856.79	7.9
Dublin City Council	159	1,982.34	1,945.03	1.9	1,883.77	5.2

## 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 have been greater than 7 per cent. Table 8 also reports in the last column how rent levels in each LEA compare to the appropriate reference standardised average rent in new tenancies (indicated in the second last column).

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 average. The table is presented to two decimal places as the calculation of LEA to the national average is completed at this level.

## Main Findings Q4 2022

### Developments across LEAs

- In Q4 2022, the LEA with the highest standardised average rent for new tenancies was Dundrum, Co. Dublin at €2,541.
- The LEA with the lowest published standardised average rent for new tenancies in Q4 2022 was Lifford - Stranorlar, Co. Donegal at €714.
- The results for a total of 30 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

**Table 8 – RTB Rent Index - Rent Growth Summary, Standardised Average Rent in New Tenancies (€) and Rent Compared to Reference Average by LEA**

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q4 2022 (€)	Reference average	Local average compared to standard reference average
-	National		1,507.15	-	100.0
-	Non GDA		1,130.97	-	100.0
-	Non Dublin		1,174.32	-	100.0
Carlow	Carlow	4	1,109.76	Non GDA	98.1
	Tullow	2	1,100.66	Non GDA	97.3
	Muinebeag	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q4 2022 (€)	Reference average	Local average compared to standard reference average
Cavan	Cavan - Belturbet	5	861.60	Non GDA	76.2
	Bailieborough - Cootehill	2	952.11	Non GDA	84.2
	Ballyjamesduff	5	993.29	Non GDA	87.8
Clare	Ennistimon	*	*	Non GDA	*
	Killaloe	2	1,121.90	Non GDA	99.2
	Shannon	3	1,132.97	Non GDA	100.2
	Ennis	5	1,056.82	Non GDA	93.4
	Kilrush	2	778.82	Non GDA	68.9
Cork	Kanturk	5	1,032.77	Non GDA	91.3
	Fermoy	2	970.69	Non GDA	85.8
	Midleton	4	1,107.51	Non GDA	97.9
	Carrigaline	2	1,364.41	Non GDA	120.6
	Cobh	3	1,275.95	Non GDA	112.8
	Bandon - Kinsale	3	1,273.21	Non GDA	112.6
	Bantry - West Cork	1	796.94	Non GDA	70.5
	Skibbereen - West Cork	5	995.47	Non GDA	88.0
	Macroom	1	1,126.51	Non GDA	99.6
	Mallow	1	1,014.04	Non GDA	89.7
	Cork City North West	0	1,349.03	Non GDA	119.3
	Cork City North East	1	1,252.98	Non GDA	110.8
	Cork City South East	3	1,563.09	Non GDA	138.2
	Cork City South Central	1	1,471.90	Non GDA	130.1
Cork City South West	2	1,568.21	Non GDA	138.7	
Donegal	Glenties	*	*	Non GDA	*
	Milford	*	*	Non GDA	*
	Carndonagh	*	*	Non GDA	*
	Buncrana	*	*	Non GDA	*
	Donegal	*	*	Non GDA	*
	Letterkenny	6	987.86	Non GDA	87.3
	Lifford - Stranorlar	4	714.27	Non GDA	63.2

**Table 8 – (Continued)**

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q4 2022 (€)	Reference average	Local average compared to standard reference average
Galway	Conamara North	*	*	Non GDA	*
	Tuam	5	1,108.45	Non GDA	98.0
	Ballinasloe	3	926.09	Non GDA	81.9
	Loughrea	2	956.23	Non GDA	84.5
	Athenry - Oranmore	0	1,141.68	Non GDA	100.9
	Gort - Kinvara	2	1,209.72	Non GDA	107.0
	Conamara South	3	1,335.89	Non GDA	118.1
	Galway City West	2	1,587.28	Non GDA	140.3
	Galway City Central	2	1,604.99	Non GDA	141.9
	Galway City East	4	1,348.96	Non GDA	119.3
Kerry	Listowel	2	833.16	Non GDA	73.7
	Castleisland	*	*	Non GDA	*
	Killarney	4	1,208.94	Non GDA	106.9
	Kenmare	4	927.21	Non GDA	82.0
	Corca Dhuibhne	*	*	Non GDA	*
	Tralee	4	1,078.78	Non GDA	95.4
Kildare	Maynooth	2	1,738.44	Non Dublin	148.0
	Celbridge	2	1,665.22	Non Dublin	141.8
	Naas	2	1,799.63	Non Dublin	153.2
	Athy	2	1,123.67	Non Dublin	95.7
	Kildare	4	1,352.44	Non Dublin	115.2
	Clane	3	1,459.41	Non Dublin	124.3
	Leixlip	2	1,614.90	Non Dublin	137.5
	Newbridge	2	1,364.86	Non Dublin	116.2
Kilkenny	Castlecomer	*	*	Non GDA	*
	Kilkenny	1	1,236.82	Non GDA	109.4
	Piltown	2	1,120.18	Non GDA	99.0
	Callan - Thomastown	0	1,025.27	Non GDA	90.7
Laois	Borris-In-Ossory Mountmellick	*	*	Non GDA	*
	Portlaoise	0	1,091.90	Non GDA	96.5
	Graigecullen - Portarlinton	2	1,065.45	Non GDA	94.2

Table 8 – (Continued)

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q4 2022 (€)	Reference average	Local average compared to standard reference average
Leitrim	Manorhamilton	*	*	Non GDA	*
	Ballinamore	*	*	Non GDA	*
	Carrick-On-Shannon	5	795.89	Non GDA	70.4
Limerick	Newcastle West	4	799.69	Non GDA	70.7
	Adare - Rathkeale	2	1,048.74	Non GDA	92.7
	Cappamore - Kilmallock	2	924.20	Non GDA	81.7
	Limerick City West	2	1,244.75	Non GDA	110.1
	Limerick City North	3	1,237.89	Non GDA	109.5
	Limerick City East	3	1,484.11	Non GDA	131.2
Longford	Granard	*	*	Non GDA	*
	Ballymahon	3	883.50	Non GDA	78.1
	Longford	5	995.69	Non GDA	88.0
Louth	Dundalk Carlingford	1	1,148.07	Non GDA	101.5
	Dundalk South	3	1,454.95	Non GDA	128.6
	Ardee	*	*	Non GDA	*
	Drogheda rural	*	*	Non GDA	*
	Drogheda urban	3	1,231.35	Non GDA	108.9
Mayo	Ballina	6	887.91	Non GDA	78.5
	Claremorris	5	802.17	Non GDA	70.9
	Castlebar	6	971.63	Non GDA	85.9
	Belmullet	*	*	Non GDA	*
	Westport	6	1,151.60	Non GDA	101.8
	Swinford	*	*	Non GDA	*
Meath	Kells	2	1,140.36	Non Dublin	97.1
	Laytown - Bettystown	1	1,572.15	Non Dublin	133.9
	Ashbourne	2	1,553.84	Non Dublin	132.3
	Ratoath	4	1,624.04	Non Dublin	138.3
	Trim	2	1,382.52	Non Dublin	117.7
	Navan	2	1,380.51	Non Dublin	117.6

**Table 8 – (Continued)**

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q4 2022 (€)	Reference average	Local average compared to standard reference average
Monaghan	Monaghan	2	826.19	Non GDA	73.1
	Carrickmacross - Castleblayney	4	1,022.15	Non GDA	90.4
	Ballybay - Clones	*	*	Non GDA	*
Offaly	Birr	4	783.46	Non GDA	69.3
	Tullamore	4	1,042.13	Non GDA	92.1
	Edenderry	2	1,049.25	Non GDA	92.8
Roscommon	Boyle	4	828.55	Non GDA	73.3
	Roscommon	4	827.00	Non GDA	73.1
	Athlone	1	1,133.28	Non GDA	100.2
Sligo	Ballymote – Tobercurry	5	807.29	Non GDA	71.4
	Sligo - Drumcliff	4	1,048.63	Non GDA	92.7
	Sligo - Strandhill	2	893.63	Non GDA	79.0
Tipperary	Nenagh	4	947.40	Non GDA	83.8
	Roscrea - Templemore	2	719.32	Non GDA	63.6
	Carrick-On-Suir	*	*	Non GDA	*
	Clonmel	4	1,039.17	Non GDA	91.9
	Cashel -Tipperary	5	914.30	Non GDA	80.8
	Newport	*	*	Non GDA	*
	Thurles	4	949.09	Non GDA	83.9
	Cahir	*	*	Non GDA	*
Waterford	Dungarvan	5	1,126.62	Non GDA	99.6
	Portlaw - Kilmacthomas	*	*	Non GDA	*
	Lismore	*	*	Non GDA	*
	Tramore – Waterford City West	5	1,048.16	Non GDA	92.7
	Waterford City South	5	1,155.55	Non GDA	102.2
	Waterford City East	3	1,108.86	Non GDA	98.0
Westmeath	Athlone	5	1,042.41	Non GDA	92.2
	Moate	*	*	Non GDA	*
	Kinnegad	*	*	Non GDA	*
	Mullingar	2	1,055.63	Non GDA	93.3

Table 8 – (Continued)

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q4 2022 (€)	Reference average	Local average compared to standard reference average
Wexford	Gorey	2	1,210.96	Non GDA	107.1
	Kilmuckridge	*	*	Non GDA	*
	New Ross	6	1,093.51	Non GDA	96.7
	Rosslare	2	966.10	Non GDA	85.4
	Wexford	6	1,058.34	Non GDA	93.6
	Enniscorthy	4	935.87	Non GDA	82.7
Wicklow	Baltinglass	*	*	Non Dublin	*
	Bray West	*	*	Non Dublin	*
	Greystones	0	1,879.47	Non Dublin	160.0
	Wicklow	4	1,407.35	Non Dublin	119.8
	Arklow	1	1,234.28	Non Dublin	105.1
	Bray East	1	1,471.20	Non Dublin	125.3
Dublin	Rush - Lusk	2	1,696.34	National	112.6
	Swords	3	1,964.95	National	130.4
	Blanchardstown - Mulhuddart	4	1,852.72	National	122.9
	Castleknock	0	2,004.41	National	133.0
	Howth - Malahide	2	2,042.30	National	135.5
	Stillorgan	0	2,425.70	National	160.9
	Dundrum	1	2,540.70	National	168.6
	Glencullen - Sandyford	3	2,299.08	National	152.5
	Killiney - Shankill	4	2,534.18	National	168.1
	Dún Laoghaire	0	2,127.88	National	141.2
	Blackrock	2	2,370.94	National	157.3
	Lucan	3	2,240.99	National	148.7
	Tallaght Central	0	1,716.41	National	113.9
	Rathfarnham - Templeogue	2	2,230.19	National	148.0
	Firhouse - Bohernabreena	2	2,123.76	National	140.9
	Tallaght South	1	2,015.01	National	133.7
	Clondalkin	1	1,793.70	National	119.0
Balbriggan	1	1,713.89	National	113.7	

**Table 8 – (Continued)**

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q4 2022 (€)	Reference average	Local average compared to standard reference average
	Ongar	2	1,896.75	National	125.8
	Palmerstown - Fonthill	1	1,887.45	National	125.2
	Ballymun - Finglas	1	1,693.26	National	112.3
	Cabra - Glasnevin	4	1,828.54	National	121.3
	Ballyfermot - Drimnagh	1	2,158.28	National	143.2
	Kimmage - Rathmines	2	1,782.62	National	118.3
	Pembroke	2	2,198.17	National	145.8
	South East Inner City	4	2,156.20	National	143.1
	North Inner City	2	1,915.88	National	127.1
	Clontarf	2	1,881.66	National	124.8
	Donaghmede	3	2,080.15	National	138.0
	Artane - Whitehall	3	1,988.79	National	132.0
	South West Inner City	0	1,843.72	National	122.3

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

Figure 16 and Figure 17 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent in new tenancies across all LEAs. The results for a total of 30 LEAs have been redacted as there were fewer than 30 observations in the sample 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 18 shows the LEAs that have been designated as rent pressure zones (RPZs). In total 53.0 per cent (88 LEAs) of the 166 LEAs were designated as rent pressure zones during the Q4 2022 period examined in this report.

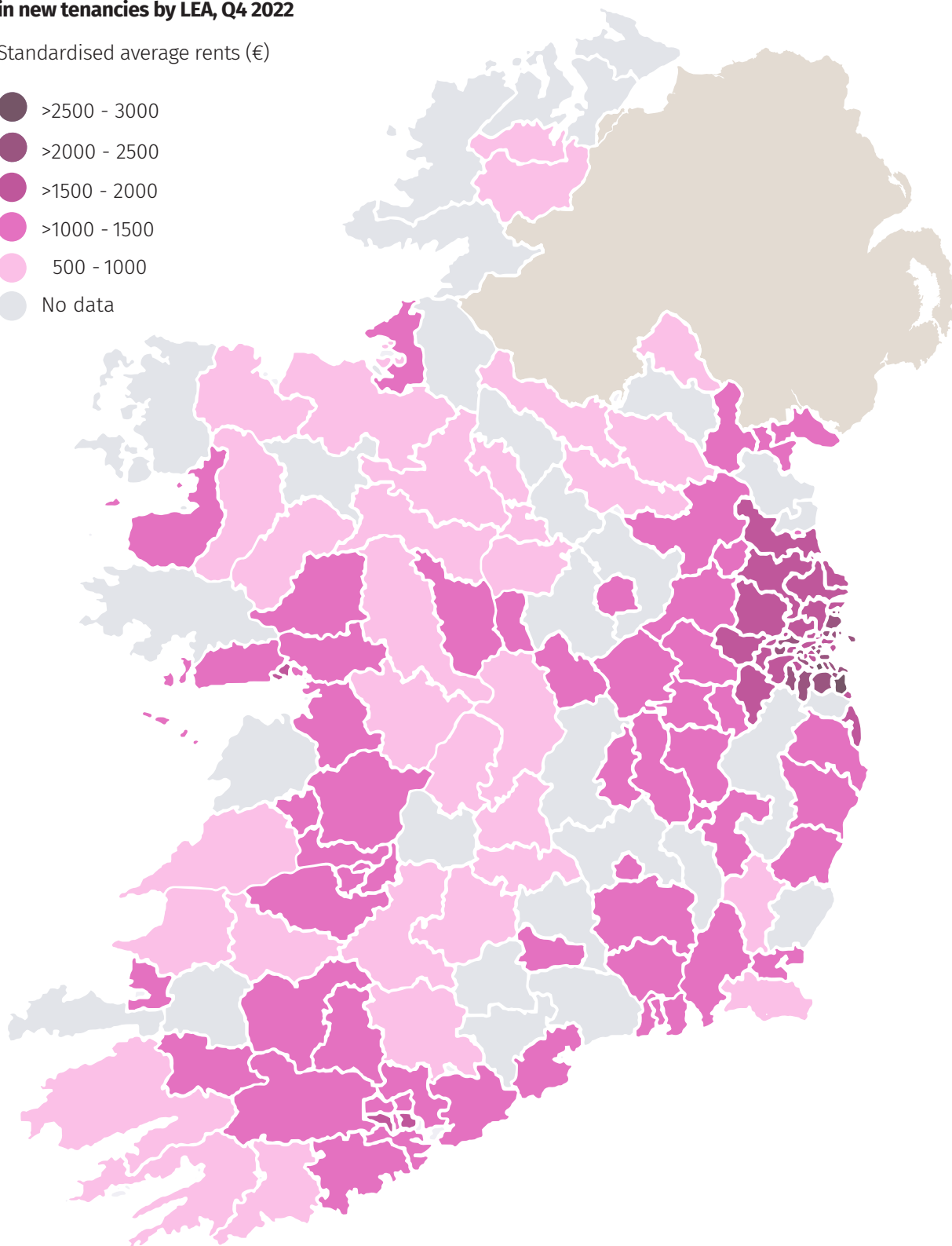


**Figure 16 – RTB Rent Index - Standardised Average Rent in New Tenancies (€) by LEA, Q4 2022**

**Standardised average rents (€)  
in new tenancies by LEA, Q4 2022**

Standardised average rents (€)

- >2500 - 3000
- >2000 - 2500
- >1500 - 2000
- >1000 - 1500
- 500 - 1000
- No data

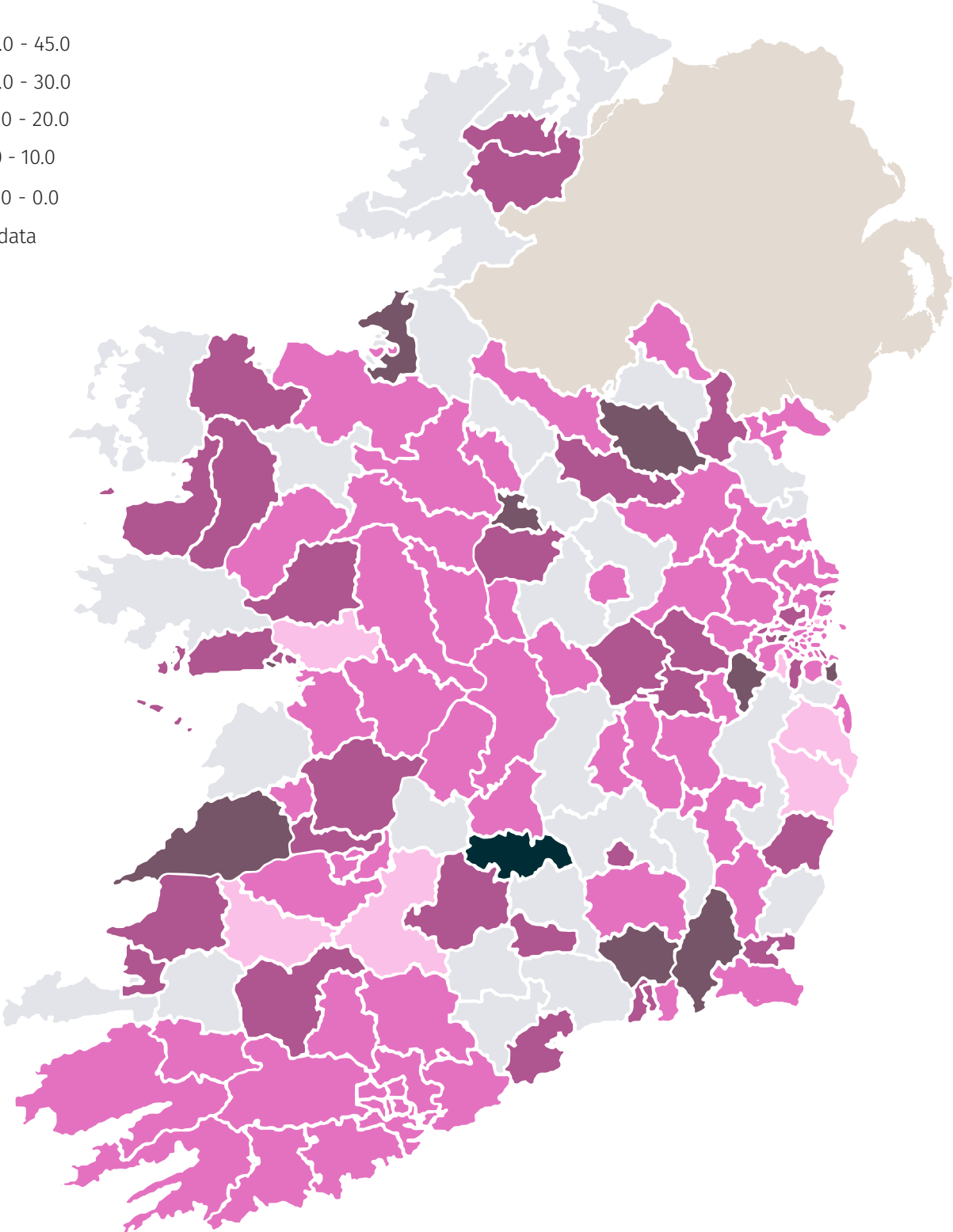


**Figure 17 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by LEA, Q4 2022**

**Year-on-Year growth rates (%)  
in new tenancies by LEA, Q4 2022**

Y-on-Y % change

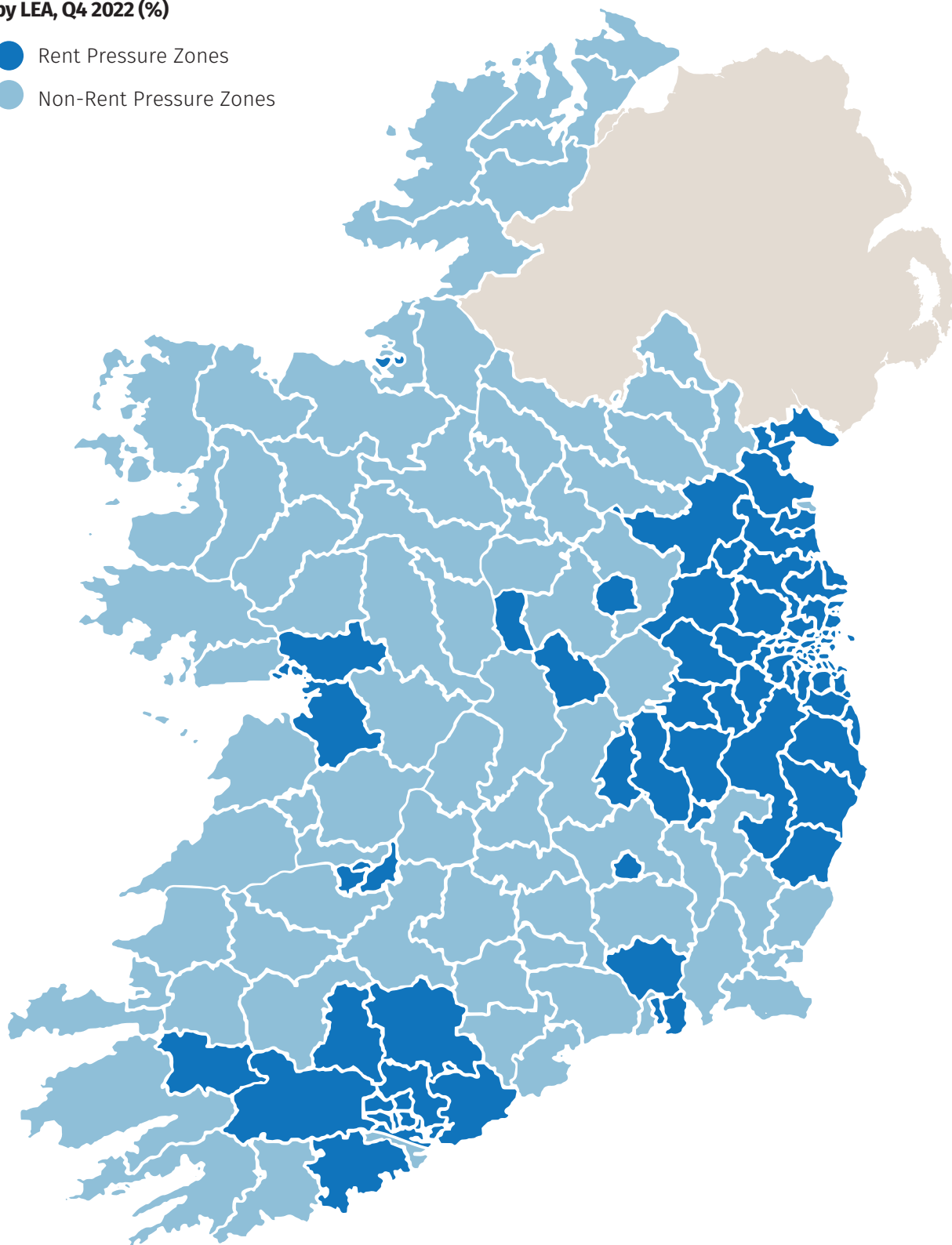
- >30.0 - 45.0
- >20.0 - 30.0
- >10.0 - 20.0
- >0.0 - 10.0
- 5.0 - 0.0
- No data



**Figure 18 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q4 2022<sup>6</sup>**

**Designated rent pressure zones (RPZs)  
by LEA, Q4 2022 (%)**

- Rent Pressure Zones
- Non-Rent Pressure Zones



6 Number of Rent Pressure Zones as at end Q4 2022.

# Quarterly Market Insights

While the trends in the standardised average rent in new tenancies provide a detailed and in-depth understanding of how prices are developing in the private rental sector, it is also insightful to understand the trends in the composition of the market in terms of the type of properties rented, where people are renting, the length of tenancies and other factors. This detailed information is provided in this section for new tenancies.

The analysis considers the location of new renters, 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. The analysis then presents the growth rates of rent prices for new tenancies across the price distribution to explore whether lower priced rents are growing faster or slower than higher priced rents.

Dublin and the GDA accounted for around half (50.9%) of all new tenancies registered in Q4 2022 and used in the analytical sample

**21.1%**  
of new tenancies registered in Dublin had three or more bedrooms in Q4 2022

**77.8%**  
of new tenancies registered in Dublin in Q4 2022 were for apartments



## Overview of Market Composition

In this sub-section we examine the characteristics of the new tenancies registered with the RTB for Q4 2022 and a selection of previous quarters. Figure 19 displays the quarterly share of new tenancies across regions (Dublin, GDA and Outside the GDA).

The share of new tenancies across counties for the current quarter is shown on the map in Figure 13. Figures 20 (a-b) and 21 (a-b) provide an overview of the market structure (both at national and regional levels), including quarterly information regarding the shares of different housing types and the number of bedrooms in each property for new tenancies in each quarter.<sup>7</sup>

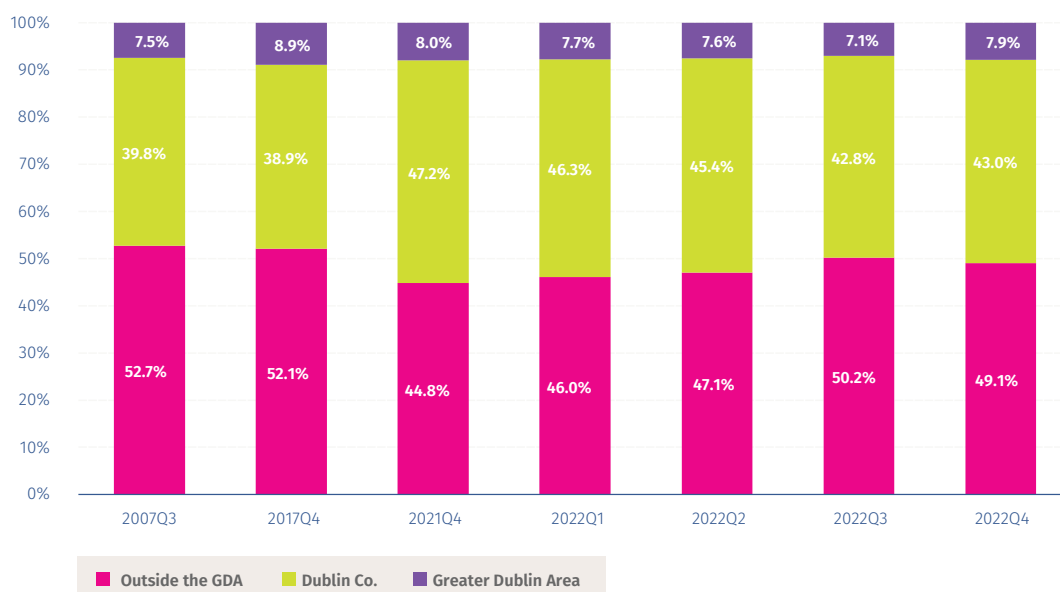
## Main Findings Q4 2022

### Market Composition

- Dublin and the GDA accounted for around half (50.9 per cent) of all new tenancies registered in Q4 2022 and used in the analytical sample.
- In terms of property type, 57.4 per cent of the new tenancies in the Q4 2022 sample were apartments.
- In Dublin, 77.8 per cent of new tenancies in Q4 2022 were apartments while 48.0 per cent and 40.9 per cent of new tenancies in Q4 2022 were apartments in the GDA and Outside the GDA respectively.
- Nationally, the majority of new tenancies (74.7 per cent) have between two and four bedrooms in Q4 2022.
- In Q4 2022, 21.1 per cent of new tenancies registered in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 46.8 per cent and 51.8 per cent for the GDA and Outside the GDA respectively. This likely reflects differences in the building stock between urban and rural area as opposed to just rental market pressures.

County Dublin accounted for 43.0 per cent of tenancies in the sample in Q4 2022, the GDA accounted for a further 7.9 per cent, with 49.1 per cent of new tenancies relating to Outside the GDA.

**Figure 19 – RTB Rent Index - Share of New Tenancies by Area and Quarter (%)**

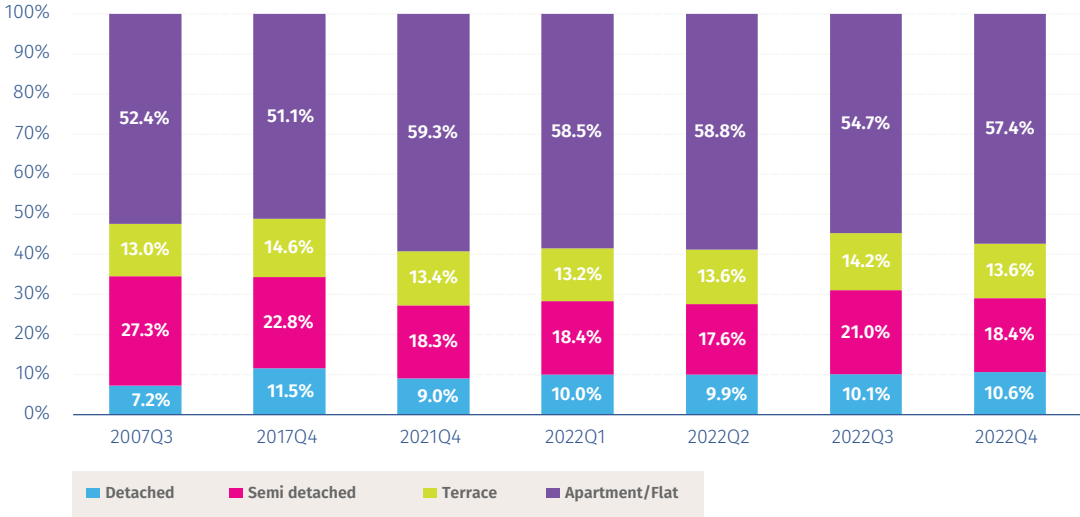


<sup>7</sup> Please note that the numbers presented are subject to rounding.

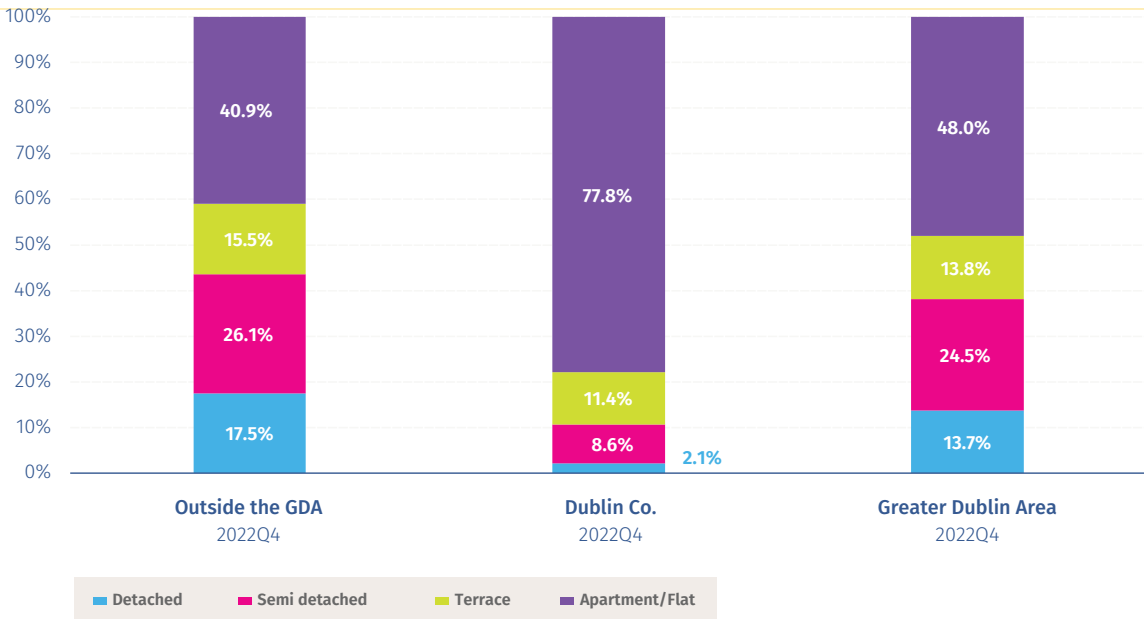
In Q4 2022, 57.4 per cent of new tenancies were either flats or apartments. Large differences are observed across regions, with apartments and flats representing a higher share of properties in Dublin when compared to Outside the GDA and the GDA.

The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 77.8 per cent of new tenancies in Dublin in Q4 2022 were for flat or apartment type accommodation.

**Figure 20a – RTB Rent Index - Property Type of New Tenancies by Quarter (%)**



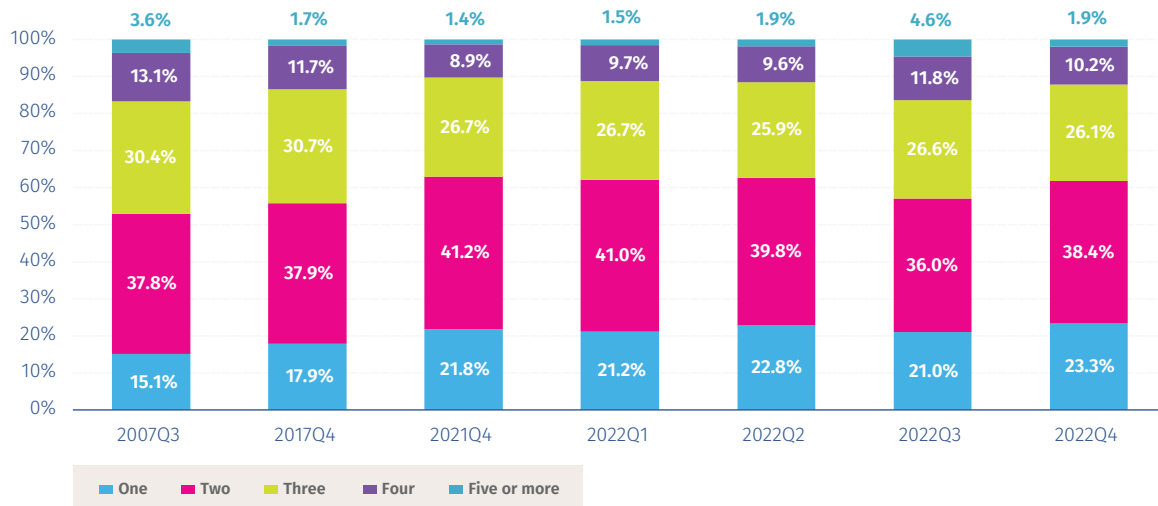
**Figure 20b – RTB Rent Index - Property Type of New Tenancies by Region (Current Quarter) (%)**



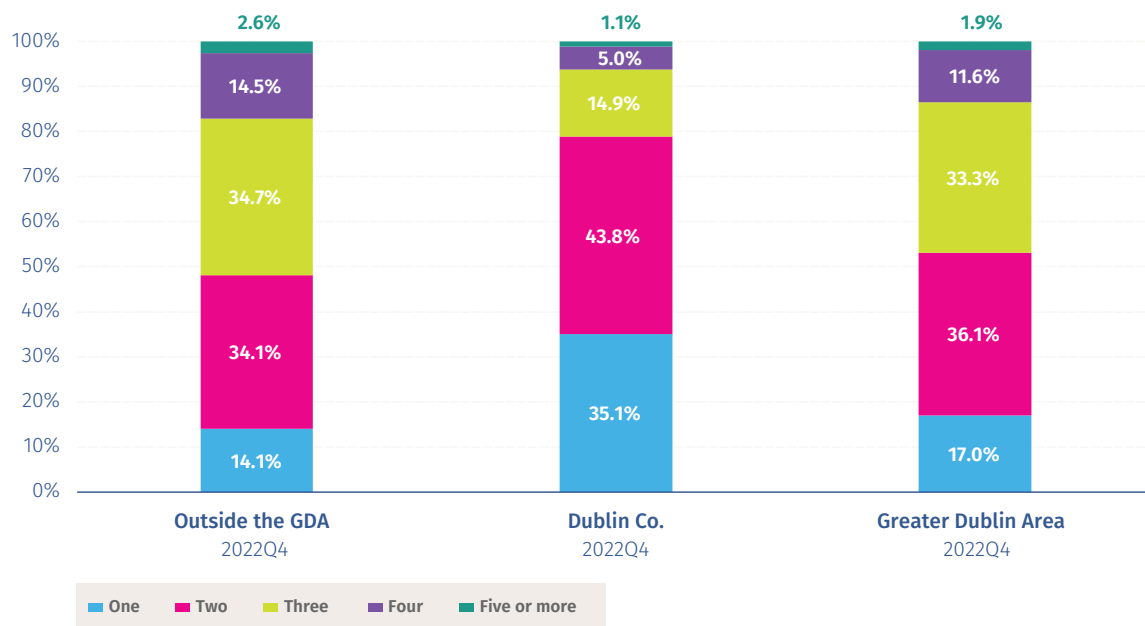
In terms of property size, 74.7 per cent of new tenancies had two, three or four bedrooms in Q4 2022. The share of new tenancies with one bedroom (23.3 per cent) was higher in Q4 2022 than the same period in 2021 (21.8 per cent). A larger share of new tenancies located in Dublin had one or two bedrooms (78.9 per cent), when compared to the GDA (53.2 per cent) and Outside the GDA (48.2 per cent).

Of the new tenancies in Q4 2022, 21.1 per cent in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 46.8 per cent and 51.8 per cent for the GDA and Outside the GDA, respectively.

**Figure 21a – RTB Rent Index - Number of Bedrooms in New Tenancies by Quarter (%)**



**Figure 21b – RTB Rent Index - Number of Bedrooms in New Tenancies by Region (Current Quarter) (%)**



## Understanding the Distribution of Rental Prices

Not all renters pay the same rent price and 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 22 shows the distribution of monthly rents for newly registered tenancies by quarter at the national level. Figure 23a and 23b show the distribution of monthly rents for new tenancies for the most recent quarter for Dublin and Outside Dublin (Non-Dublin).

More specifically, the share of new tenancies across five different price points is provided. The price points are as follows: less than/equal to €500 per month, €501-€1,000 per month, €1,001-€1,500 per month, €1,501-€2,000 per month and more than €2,000 per month. Finally, in Figure 24a, 24b and 24c we examine the evolution of price growth for new tenancies, across the monthly rent distribution in Dublin, the GDA and Outside the GDA.

# Main Findings Q4 2022

## Distribution of Rental Prices

- In Q4 2022, 2.3 per cent of new tenancies had a monthly rent level of less than or equal to €500; 25.9 per cent had a monthly rent level of €501-€1,000; 29.8 per cent had a monthly rent level of €1,001-€1,500; 21.5 per cent had a monthly rent level of €1,501-€2,000; and 20.5 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 41.6 per cent of rents for new tenancies were over €2,000 and another 33.8 per cent between €1,501 and €2,000 in Q4 2022.
- Outside Dublin (Non-Dublin), in Q4 2022, only 4.5 per cent of rents for new tenancies were above €2,000 while the largest share of rents was in the €501 to €1,000 category at 41.4 per cent.
- In Dublin, in Q4 2022, the highest rents saw the highest growth rate, with the 5th quintile's growth rate (highest rents across the distribution of rent prices) growing 8.3 per cent year-on-year, while the 1st quintile (lowest rents across the distribution of rent prices) had the lowest growth rate at 2.3 per cent (Figure 24a).
- Similarly, the 5th quintile also experienced the highest growth rates across the distribution of rent prices in both the GDA (Figure 24b) and Outside the GDA (Figure 24c) at 6.1 per cent and 9.4 per cent, respectively, in Q4 2022.
- Similarly, both in the GDA and Outside the GDA in Q4 2022, the same pattern emerged with the 1st quintile (lowest rents) having the lowest growth rate across the distribution of rent prices at -1.6 per cent and 1.8 per cent respectively.

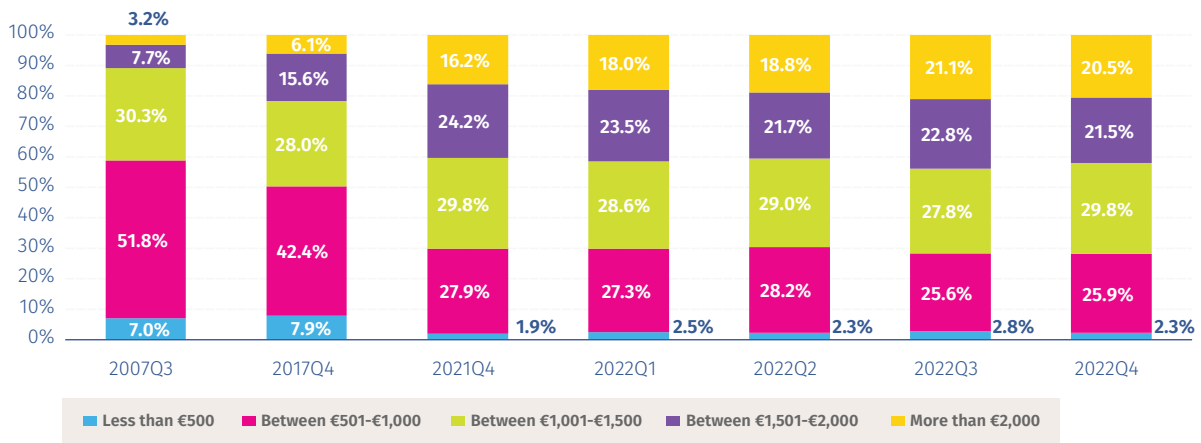
As shown in Figure 22, with the exception of Q3 2017, the share of new tenancies paying €500 or less nationally has generally decreased from 7.0 per cent in Q3 2007 to 2.3 per cent in Q4 2022. In the current quarter (Q4 2022), the proportion of new tenancies paying between €501 and €1,000 was 25.9 per cent while the proportion paying between €1,001 and €1,500 was 29.8 per cent. In Q4 2022, the share of new tenancies paying between €1,501 and €2,000 in monthly rent was 21.5 per cent and the share paying more than €2,000 was 20.5 per cent.

The regional differences in the standardised average rent distribution of new tenancies are presented in Figure 23a and 23b.

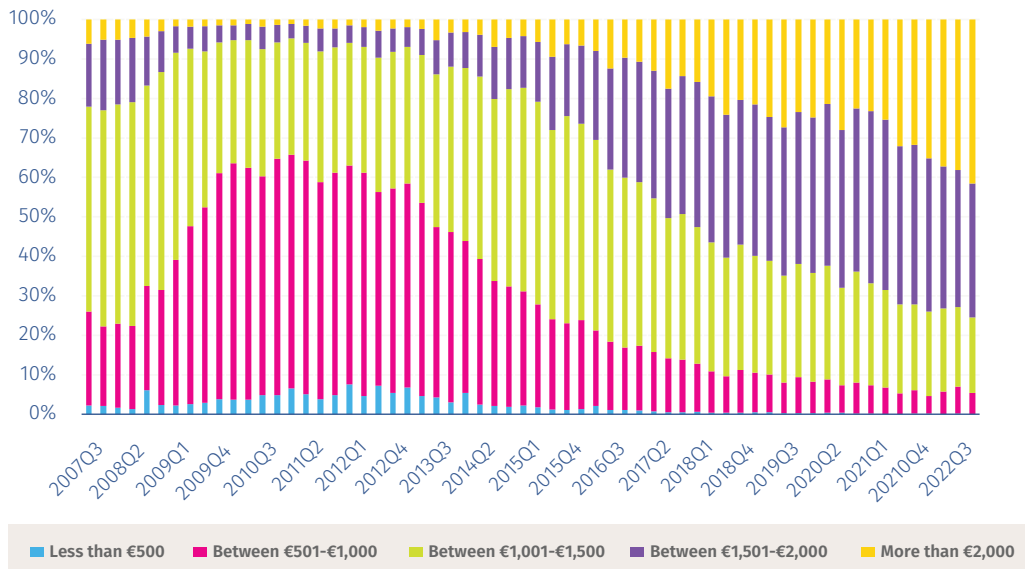
The contrast between Dublin and Non-Dublin in Q4 2022 is clear, with 41.6 per cent of rents over €2,000 in the capital and another 33.8 per cent between €1,501 and €2,000. Outside Dublin, the largest share of rents for new tenancies is between €501 and €1,000 at 41.4 per cent while only 4.5 per cent of rents were above €2,000. While it is understandable that rents are higher in Dublin due to higher incomes and the higher level of demand, it is noteworthy that, in Q4 2022, only 5.4 per cent of new tenancies were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 45.5 per cent Outside Dublin.



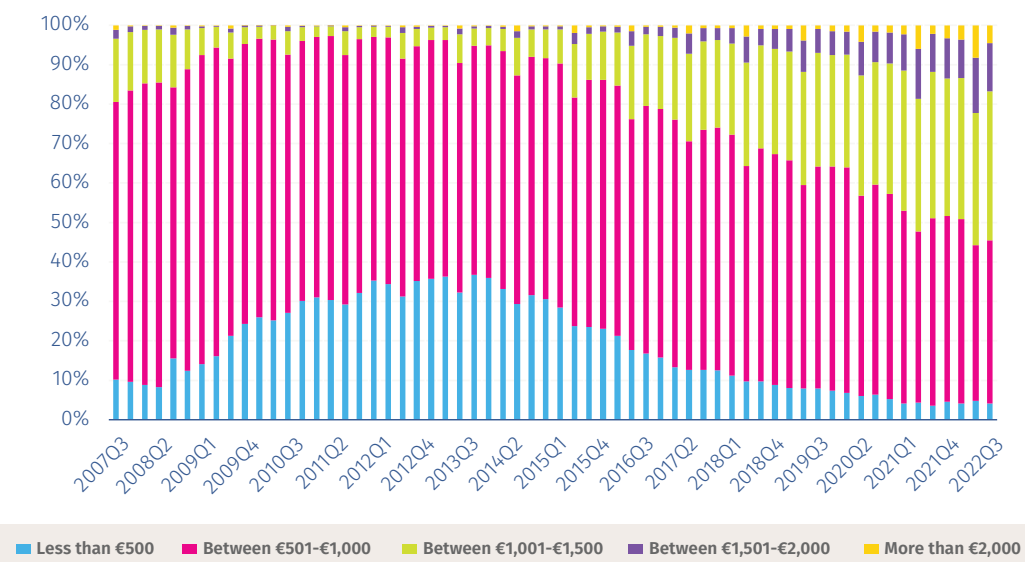
**Figure 22 – RTB Rent Index - National Distribution of Average Rents for New Tenancies by Price Range and Quarter (%)**



**Figure 23a – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (Current Quarter) (%) – Dublin**



**Figure 23b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (Current Quarter) (%) – Outside Dublin (Non-Dublin)**



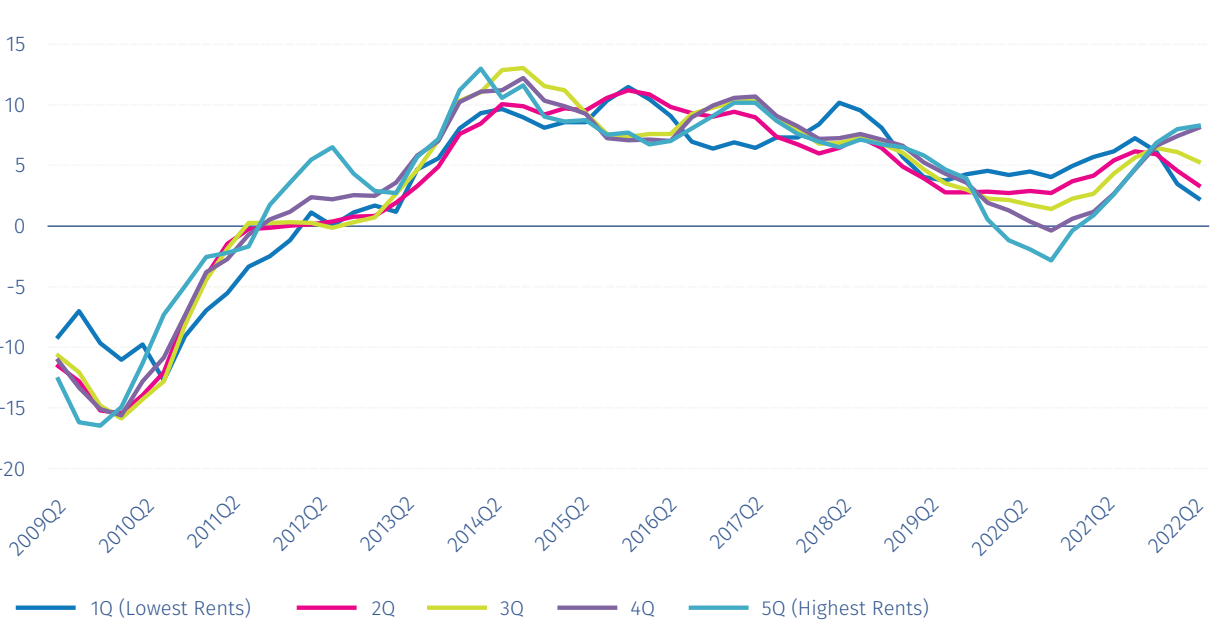
Given the very evident difference in rental prices for new tenancies across the country, it is worthwhile to explore whether price pressures differ depending on the level of prices. Alternatively, many of the higher priced rental properties may be out of the reach of middle earning households and this may affect the degree to which demand pressures are evident in this market. To explore this in more detail, we separate the price distribution of rents into five groups from the highest to the lowest priced rents for new tenancies in each quarter and explore the rent over time in each group for Dublin, the GDA and Outside the GDA separately. This assessment provides an insight into where price pressures are greatest across the distribution of rental prices for new tenancies in each region.

Figures 24a, 24b and 24c show the evolution of price change in new tenancies for these five different groups or quintiles of the price distribution in each of the three regions. To provide an insight into the trend, the figure displays the moving average of the annual rate of change by quintile which ensures seasonal factors and short-term volatility are removed from the analysis.

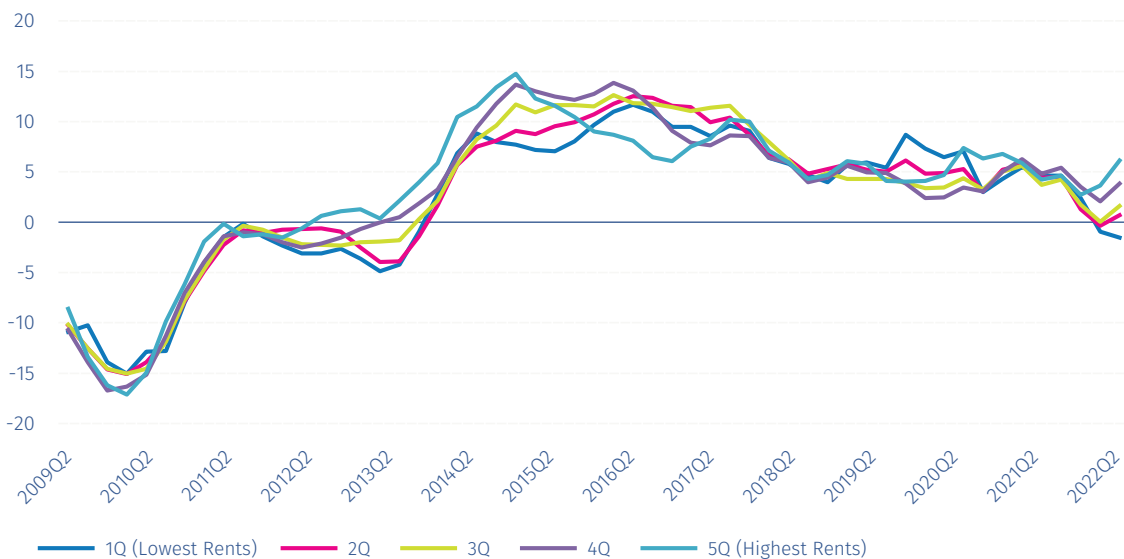
Growth rates for new tenancies started increasing around 2010, with the fifth quintile (corresponding to higher rents) generally displaying the fastest increases until mid-2014 in Dublin, early-2015 in the GDA, and mid-2016 Outside the GDA. From there, a different trend emerged, where, generally, growth rates for the lower quintiles increased as fast or faster instead. Between Q1 2020 and Q1 2022 in Dublin, the lowest rents (1st quintile) for new tenancies had the highest growth rates, while the 4th and 5th quintiles (highest rents) had the lowest growth rates. However, since Q2 2022, the 5th quintile's growth rate has once again gained momentum, and, similar to the pre-2014 trend, in Q4 2022, the 5th quintile has experienced the highest growth rate at 8.3 per cent, while the first quintile had the lowest growth rate at 2.3 per cent (Figure 24a).

Since 2018, the 5th quintile's growth rate Outside the GDA also experienced somewhat similar trends; between 2018 and 2022, the highest rents generally grew the slowest. However, since Q3 2022, the 5th quintile has had the fastest growth while the 1st quintile has had the slowest growth. In Q4 2022, the fifth quintile's growth rate was 9.4 per cent, while the 1st quintile's growth rate was 1.8 per cent (Figure 24c). Similarly, in the GDA, since Q3 2022 the same pattern emerged with the 1st quintile having the lowest growth at -1.6 per cent in Q4 2022 and the 5th quintile having the highest growth at 6.1 per cent (Figure 24b).

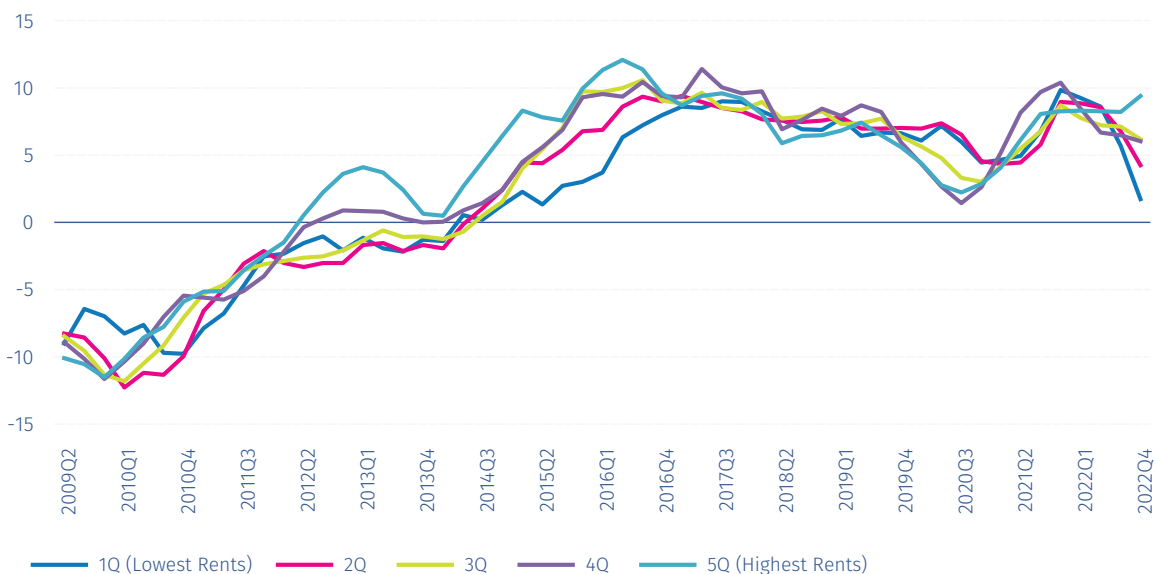
**Figure 24a – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile – Dublin**



**Figure 24b** – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile - GDA



**Figure 24c** – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile – Outside the GDA



# Appendix 1: Technical Appendix

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.

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. To calculate the standardised averages of new tenancies and the rental indices, the method of Lawless et al. (2018) is followed<sup>8</sup>. An econometric model is estimated over the entire time period (Q3 2007 to Q4 2022), which includes characteristic variables for the number of bedrooms, the property type, number of tenants, tenancy length and other characteristics. For these variables, the reference property type is a two-bedroom apartment, one tenant, 10-to-12-month lease, with rent paid monthly in a region without a third-level institution. To derive the Index, time dummy variables are then included in the hedonic regression to capture the change in the Index for each LEA.

With the new model, 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 1,316,376 observations.

Other than these LEA dummies, the model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution<sup>9</sup>. 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. The differences in coefficients between Q2 2022 and Q4 2022 are in Table A1.1.

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.

<sup>8</sup> 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>

<sup>9</sup> In Q4 2022, the dummy variable for the Bray East LEA was omitted due to multicollinearity in the LEA level regression model. Estimates for Bray East in this report for all quarters therefore come from an alternative regression model which is identical to the main model other than it omits the third level institution dummy variable.

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.

- 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.

**Table A1.1 – RTB Rent Index - Comparison of Model Estimates**

	LEA Model Q4 2022	LEA Model Q3 2022
	Coefficients	Coefficients
1 Bedroom	-0.226	-0.226
3 Bedrooms	0.127	0.127
4 Bedrooms	0.246	0.246
5 bedrooms	0.345	0.345
Detached	-0.00430	-0.00260
Semi-Detached	-0.0189	-0.0175
Terrace	-0.0320	-0.0305
Other Property	-0.283	-0.283
Part House	-0.220	-0.220
2 Tenants	0.0409	0.0406
3 Tenants	0.0589	0.0586
4+ Tenants	0.0911	0.0895
1-6 months tenancy	-0.0319	-0.0317
7-9 months tenancy	-0.0444	-0.0437
Over 1 year tenancy	-0.0594	-0.0596
Fortnightly rent	0.0553	0.0530
Yearly rent	-0.190	-0.189
Quarterly rent	0.224	0.224
Third level	-0.789	0.0426
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.754	0.753
N	1,316,376	1,289,987

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.

As of Q3 2019, 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 less than thirty observations in it, the relevant figures have been redacted and are represented by “\*” in the relevant tables.

Furthermore, where an LEA has less than 30 observations in a specific time period, no estimates are presented for this unit. These areas are also marked with an “\*” in the main report. In Q4 2022, the estimation sample for the full period contained 1,316,376 observations of which 15,868 observations from the most recent quarter were used in the estimation process.

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 on 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 effort's 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.

Since Q1 2021, the RTB Rent Index Report no longer includes a New and Renewals section as all Renewal registrations are now excluded from the calculations. For tenancies that began before 24th December 2016, landlords were required to register a tenancy as a Part IV Renewal after 4 years. However, for tenancies that have begun since 24th December 2016 landlords are required to register that tenancy as a Part IV Renewal after 6 years. This change in the reporting timeframe results in a two-year period (2021 & 2022) where no renewals will be registered and means that no Part IV Renewals are now due to be registered until Q1 2023. In order to ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed from the sample used to generate the indices and standardised averages presented in this report. Similar to the removal of certain student tenancies as outlined above, the renewal tenancies are removed before the outliers are identified and excluded.

Since the Q2 2021 report, the model used to generate the City output has been updated. While all other controls have been retained, the geographic disaggregation of the State has been updated to include controls for all local authorities across the country. The results presented in the City section (Table 6, Figure 14 & Figure 15) now stem from this model. As previously mentioned, results for selected local authorities, those within Dublin, Cork and Galway are now presented in an additional table (Table 7). All other local authorities are identical to their counties and their results can therefore be found in Table 5 in the County Section.

# Appendix 2: Technical Appendix – Q3 2022 Additional Data Checks

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

The purpose of the Rent Index is to measure developments in the prices faced by those taking up *new tenancies only* in the private rental sector. The Rent Index does not provide a measure of the rental prices faced by existing tenants and therefore should not include annual tenancy registrations. However, as part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB simultaneously. This new registration process may lead to challenges from a landlord perspective as the new regime becomes embedded. For instance, registration difficulties may result in duplicate registrations, while some landlords may register an annual registration as a new tenancy by mistake or vice versa. Furthermore, publicity of the new annual registration process could encourage 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 checks on a best-efforts basis to attempt to ensure that a) duplicate registrations resulting from difficulties experienced by landlords with the new registration system, and b) annual tenancy registrations incorrectly registered as new tenancy registrations were removed from the Rent Index dataset. 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 registered as new tenancies with a tenancy start date in since Q2 2022. Utilising Eircode and property number (where applicable), properties are matched to find the registration history of each property. Manual checks are then carried out to ensure full addresses within Eircode/property number matches are indeed correctly matched. These properties are matched using property number and address information only.

## 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 previously registered. Where one or more of the first three tenant names listed occurred in both the current registration and the most recent previous registration (using information on the date applications were received), the current 2022 registration is re-classified as an annual tenancy registration. Tenant names are matched using the following process:

- Exact match - all - within the Eircode/property match all tenant names are the same in both registrations (including the same ordering).



- Exact match - individual – within the Eircode/property at least one individual tenant name is the same in both registrations including the same ordering (i.e. tenant 1 matches tenant 1, tenant 2 matches tenant 2 etc.). This accounts for cases where some of the tenants may have changed and also captures cases where one or two tenants' names may be misspelled but at least one is spelled consistently.
- Cross match – within the Eircode/property at least one individual tenant name is the same in both registrations (e.g. tenant 1 matches tenant 2, tenant 2 matches tenant 3 etc.). This accounts for cases where the ordering of tenants has changed.
- First two letters of tenant name – to capture name variants, spelling and typo issues (e.g. Joe and Joseph). These were then manually checked to ensure the tenant names were actually a match.

Multiple registrations for the same property and tenants (or subset of) in the same or subsequent quarter are treated as duplicates and removed from the Rent Index dataset. New registrations in cases where there is also an annual tenancy registration for the same property and tenants (or subset of) are also treated as duplicates and removed from the Rent Index dataset. 8.9 per cent of tenancy registrations originally marked as new registrations with a start date in Q2 2022-Q4 2022 were identified as either duplicate registrations or annual tenancy registrations incorrectly marked as new registrations. These were therefore removed from the Rent Index dataset.

# Appendix 3: Additional Tables

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

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	966.78		
Q4 2007	100	992.35		2.6
Q1 2008	100	993.64		0.1
Q2 2008	100	989.58		-0.4
Q3 2008	92	912.76	-5.6	-7.8
Q4 2008	93	918.81	-7.4	0.7
Q1 2009	88	877.15	-11.7	-4.5
Q2 2009	84	837.96	-15.3	-4.5
Q3 2009	81	804.30	-11.9	-4.0
Q4 2009	79	779.75	-15.1	-3.1
Q1 2010	78	773.54	-11.8	-0.8
Q2 2010	77	768.14	-8.3	-0.7
Q3 2010	77	759.74	-5.5	-1.1
Q4 2010	77	766.61	-1.7	0.9
Q1 2011	76	752.93	-2.7	-1.8
Q2 2011	76	757.46	-1.4	0.6
Q3 2011	77	762.02	0.3	0.6
Q4 2011	77	760.50	-0.8	-0.2
Q1 2012	75	747.68	-0.7	-1.7
Q2 2012	76	754.44	-0.4	0.9
Q3 2012	77	768.91	0.9	1.9
Q4 2012	77	766.61	0.8	-0.3
Q1 2013	77	761.26	1.8	-0.7
Q2 2013	78	771.22	2.2	1.3
Q3 2013	80	798.69	3.9	3.6
Q4 2013	80	794.71	3.7	-0.5
Q1 2014	80	797.89	4.8	0.4

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2014	83	827.97	7.4	3.8
Q3 2014	86	855.75	7.1	3.4
Q4 2014	86	850.63	7.0	-0.6
Q1 2015	87	866.08	8.5	1.8
Q2 2015	90	890.40	7.5	2.8
Q3 2015	94	933.53	9.1	4.8
Q4 2015	95	940.56	10.6	0.8
Q1 2016	95	946.03	9.2	0.6
Q2 2016	98	972.03	9.2	2.7
Q3 2016	102	1010.68	8.3	4.0
Q4 2016	104	1028.52	9.4	1.8
Q1 2017	106	1050.35	11.0	2.1
Q2 2017	109	1085.70	11.7	3.4
Q3 2017	112	1113.18	10.1	2.5
Q4 2017	113	1118.76	8.8	0.5
Q1 2018	115	1139.08	8.4	1.8
Q2 2018	119	1176.12	8.3	3.3
Q3 2018	121	1204.69	8.2	2.4
Q4 2018	121	1196.28	6.9	-0.7
Q1 2019	123	1222.89	7.4	2.2
Q2 2019	126	1248.85	6.2	2.1
Q3 2019	128	1270.26	5.4	1.7
Q4 2019	126	1250.10	4.5	-1.6
Q1 2020	129	1276.63	4.4	2.1
Q2 2020	127	1265.19	1.3	-0.9
Q3 2020	131	1298.51	2.2	2.6
Q4 2020	130	1294.62	3.6	-0.3
Q1 2021	134	1330.06	4.2	2.7
Q2 2021	136	1352.86	6.9	1.7
Q3 2021	140	1388.50	6.9	2.6
Q4 2021	141	1401.05	8.2	0.9
Q1 2022	143	1420.80	6.8	1.4
Q2 2022	146	1450.95	7.3	2.1
Q3 2022	149	1477.31	6.4	1.8
Q4 2022	152	1507.15	7.6	2.0

**Table A3.2 – RTB Rent Index - Standardised Average Rents for New Tenancies - Regions (Q4 2007 is Actual Average)**

Period	Dublin	Non-Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q3 2007	1243	797	1003	764	1459	828	1073	789	1183	766	924	740
Q4 2007	1301	800	1025	766	1435	829	1085	792	1295	771	962	739
Q1 2008	1296	802	996	770	1413	817	1056	780	1299	796	932	770
Q2 2008	1289	803	1000	772	1443	820	1073	783	1277	793	920	770
Q3 2008	1191	753	962	718	1332	781	1024	740	1210	724	896	698
Q4 2008	1191	752	935	722	1322	773	994	738	1186	731	868	707
Q1 2009	1119	724	884	697	1230	739	934	708	1109	715	824	694
Q2 2009	1066	700	829	676	1200	719	886	690	1045	682	762	666
Q3 2009	1030	667	814	642	1169	697	875	667	1000	633	739	615
Q4 2009	989	646	771	623	1113	670	828	642	966	622	704	604
Q1 2010	974	641	752	621	1083	658	805	635	955	624	691	608
Q2 2010	975	639	758	616	1095	656	815	628	954	624	691	611
Q3 2010	979	627	765	601	1126	663	827	633	944	583	689	566
Q4 2010	980	627	755	604	1100	646	811	618	964	599	678	583
Q1 2011	955	620	742	597	1068	634	794	608	938	607	676	590
Q2 2011	978	619	743	596	1104	637	796	610	964	598	672	583
Q3 2011	994	619	748	595	1142	652	801	624	964	579	682	561
Q4 2011	996	612	730	591	1113	627	781	603	986	598	668	583
Q1 2012	965	605	728	583	1089	619	780	593	951	591	664	575
Q2 2012	997	605	736	581	1111	621	792	592	986	588	671	572
Q3 2012	1010	621	743	599	1135	644	806	615	998	594	659	582
Q4 2012	1018	612	734	590	1129	625	780	600	1012	596	668	582
Q1 2013	1003	603	736	582	1120	615	789	590	986	592	667	578
Q2 2013	1041	601	735	581	1147	615	784	592	1038	587	674	573
Q3 2013	1086	622	762	600	1226	640	828	611	1063	602	682	590
Q4 2013	1099	605	757	583	1220	619	809	593	1087	591	697	574
Q1 2014	1101	609	782	585	1214	619	827	592	1092	599	720	583
Q2 2014	1164	624	813	596	1285	638	872	606	1156	611	745	589
Q3 2014	1212	646	845	618	1348	670	903	638	1201	621	770	600
Q4 2014	1216	634	846	605	1339	652	906	618	1210	616	775	594
Q1 2015	1216	648	870	620	1346	661	934	631	1207	637	795	615
Q2 2015	1269	660	896	629	1394	679	956	645	1265	639	827	615
Q3 2015	1319	700	945	666	1468	724	1012	685	1299	676	868	649
Q4 2015	1317	704	947	672	1458	724	1011	685	1302	688	875	664
Q1 2016	1323	707	973	674	1471	720	1029	683	1303	698	910	673
Q2 2016	1368	724	986	689	1519	738	1041	701	1352	712	920	681
Q3 2016	1435	760	1033	720	1573	791	1093	746	1426	720	940	694
Q4 2016	1455	771	1038	733	1575	784	1112	742	1466	764	948	733
Q1 2017	1476	792	1087	752	1626	803	1152	760	1459	788	1008	755
Q2 2017	1538	818	1127	776	1680	839	1200	792	1539	799	1036	765
Q3 2017	1583	839	1144	798	1777	868	1231	819	1548	809	1038	780
Q4 2017	1575	842	1162	797	1725	862	1243	811	1562	823	1069	791
Q1 2018	1621	853	1172	811	1763	861	1233	819	1614	854	1095	815
Q2 2018	1679	877	1182	837	1855	891	1260	847	1665	867	1087	837
Q3 2018	1730	904	1207	861	1910	930	1294	881	1711	876	1101	847
Q4 2018	1692	900	1212	856	1872	913	1295	865	1672	895	1109	861

Table A3.2 – (Continued)

Period	Dublin	Non-Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q1 2019	1730	925	1230	884	1855	934	1311	891	1728	920	1128	891
Q2 2019	1779	939	1270	891	1964	950	1334	904	1749	929	1183	884
Q3 2019	1794	965	1286	920	1990	990	1359	938	1757	940	1190	907
Q4 2019	1753	947	1282	902	1923	967	1371	917	1733	930	1170	896
Q1 2020	1804	968	1344	915	1931	983	1428	925	1798	956	1239	912
Q2 2020	1763	970	1310	920	1939	983	1386	930	1740	963	1222	917
Q3 2020	1822	1003	1316	952	2022	1019	1378	963	1786	991	1242	954
Q4 2020	1792	999	1357	947	1984	1011	1438	955	1763	992	1261	947
Q1 2021	1833	1034	1376	984	2052	1044	1456	992	1798	1027	1279	985
Q2 2021	1854	1065	1425	1009	2092	1084	1508	1024	1811	1043	1325	997
Q3 2021	1912	1099	1431	1048	2134	1123	1514	1064	1870	1079	1323	1042
Q4 2021	1929	1095	1396	1046	2104	1123	1505	1067	1913	1066	1265	1030
Q1 2022	1959	1103	1432	1055	2173	1129	1530	1078	1923	1070	1309	1034
Q2 2022	1996	1129	1435	1086	2217	1156	1544	1110	1968	1097	1298	1065
Q3 2022	2008	1165	1469	1123	2223	1199	1593	1147	1981	1122	1321	1096
Q4 2022	2063	1174	1509	1131	2223	1203	1614	1155	2052	1140	1377	1108

Note: GDA stands for Greater Dublin Area

Table A3.3 – RTB Rent Index for New Tenancies - Quarter-on-Quarter % Change - Regions

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q4 2007	4.7	0.3	2.1	0.2	-1.7	0.1	1.1	0.4	9.5	0.6	4.1	-0.2
Q1 2008	-0.4	0.3	-2.8	0.6	-1.5	-1.5	-2.7	-1.6	0.3	3.2	-3.1	4.2
Q2 2008	-0.5	0.1	0.4	0.2	2.1	0.4	1.6	0.4	-1.7	-0.3	-1.4	-0.1
Q3 2008	-7.6	-6.3	-3.8	-7.0	-7.7	-4.7	-4.6	-5.5	-5.3	-8.7	-2.6	-9.3
Q4 2008	0.0	-0.2	-2.9	0.5	-0.8	-1.1	-3.0	-0.3	-2.0	1.0	-3.1	1.3
Q1 2009	-6.1	-3.6	-5.4	-3.4	-6.9	-4.3	-6.0	-4.0	-6.5	-2.3	-5.1	-1.9
Q2 2009	-4.7	-3.4	-6.2	-3.1	-2.5	-2.7	-5.2	-2.6	-5.8	-4.6	-7.5	-4.0
Q3 2009	-3.4	-4.7	-1.8	-5.1	-2.6	-3.1	-1.2	-3.3	-4.3	-7.2	-3.0	-7.7
Q4 2009	-3.9	-3.1	-5.3	-2.9	-4.8	-3.9	-5.4	-3.7	-3.3	-1.7	-4.8	-1.8
Q1 2010	-1.6	-0.9	-2.5	-0.4	-2.7	-1.8	-2.9	-1.1	-1.2	0.2	-1.8	0.6
Q2 2010	0.1	-0.3	0.8	-0.7	1.1	-0.3	1.3	-1.1	-0.1	0.1	-0.1	0.5
Q3 2010	0.5	-1.9	0.9	-2.5	2.8	1.0	1.4	0.7	-1.0	-6.6	-0.2	-7.3
Q4 2010	0.1	0.0	-1.4	0.5	-2.4	-2.6	-1.9	-2.4	2.1	2.6	-1.7	3.0
Q1 2011	-2.6	-1.1	-1.6	-1.2	-2.9	-1.9	-2.1	-1.6	-2.8	1.4	-0.2	1.1
Q2 2011	2.4	-0.2	0.0	-0.1	3.4	0.5	0.3	0.3	2.7	-1.5	-0.6	-1.1
Q3 2011	1.6	0.1	0.8	-0.2	3.5	2.3	0.6	2.3	0.0	-3.1	1.4	-3.8
Q4 2011	0.2	-1.1	-2.4	-0.7	-2.6	-3.7	-2.5	-3.3	2.3	3.3	-2.0	3.9
Q1 2012	-3.1	-1.2	-0.2	-1.4	-2.2	-1.4	-0.1	-1.7	-3.5	-1.1	-0.6	-1.3
Q2 2012	3.4	-0.1	1.1	-0.3	2.0	0.4	1.4	-0.1	3.7	-0.5	1.0	-0.6
Q3 2012	1.3	2.7	0.9	3.0	2.2	3.8	1.8	3.9	1.2	0.9	-1.7	1.8
Q4 2012	0.8	-1.5	-1.2	-1.4	-0.6	-3.1	-3.3	-2.5	1.4	0.3	1.4	0.0
Q1 2013	-1.5	-1.4	0.3	-1.4	-0.8	-1.6	1.2	-1.6	-2.6	-0.6	-0.2	-0.7
Q2 2013	3.8	-0.4	0.0	-0.2	2.4	0.0	-0.6	0.2	5.2	-0.8	1.0	-0.8
Q3 2013	4.3	3.5	3.6	3.3	6.9	4.1	5.6	3.4	2.4	2.4	1.2	2.9

**Table A3.3 – (Continued)**

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q4 2013	1.2	-2.7	-0.7	-2.9	-0.5	-3.2	-2.4	-3.0	2.3	-1.8	2.2	-2.7
Q1 2014	0.2	0.6	3.4	0.3	-0.5	-0.1	2.3	-0.3	0.4	1.3	3.4	1.4
Q2 2014	5.8	2.5	4.0	2.0	5.9	3.1	5.4	2.4	5.9	2.1	3.4	1.1
Q3 2014	4.1	3.6	3.9	3.7	4.9	5.0	3.5	5.2	3.9	1.5	3.5	1.9
Q4 2014	0.3	-1.9	0.1	-2.2	-0.7	-2.8	0.4	-3.1	0.8	-0.8	0.6	-1.0
Q1 2015	0.0	2.2	2.9	2.5	0.5	1.5	3.0	2.1	-0.3	3.5	2.5	3.6
Q2 2015	4.4	1.8	2.9	1.5	3.6	2.6	2.3	2.2	4.8	0.4	4.1	0.0
Q3 2015	4.0	6.1	5.4	5.9	5.3	6.6	5.9	6.3	2.7	5.7	4.9	5.4
Q4 2015	-0.2	0.6	0.2	0.8	-0.7	0.0	-0.1	-0.1	0.2	1.8	0.8	2.2
Q1 2016	0.5	0.3	2.7	0.4	0.9	-0.5	1.8	-0.2	0.1	1.5	4.1	1.4
Q2 2016	3.4	2.5	1.4	2.1	3.3	2.5	1.2	2.6	3.8	2.0	1.1	1.2
Q3 2016	4.9	4.9	4.7	4.6	3.6	7.2	4.9	6.4	5.4	1.0	2.1	1.9
Q4 2016	1.4	1.5	0.5	1.7	0.1	-0.9	1.8	-0.6	2.8	6.1	0.9	5.7
Q1 2017	1.4	2.7	4.7	2.6	3.3	2.3	3.6	2.4	-0.5	3.2	6.3	2.9
Q2 2017	4.2	3.3	3.7	3.3	3.4	4.6	4.2	4.3	5.4	1.3	2.7	1.4
Q3 2017	2.9	2.5	1.5	2.8	5.8	3.4	2.5	3.4	0.6	1.3	0.2	1.9
Q4 2017	-0.5	0.4	1.6	-0.1	-3.0	-0.6	1.0	-1.0	0.9	1.7	3.0	1.4
Q1 2018	2.9	1.3	0.8	1.7	2.2	-0.2	-0.8	0.9	3.4	3.8	2.4	3.1
Q2 2018	3.6	2.9	0.9	3.2	5.2	3.5	2.2	3.4	3.1	1.6	-0.8	2.6
Q3 2018	3.0	3.0	2.1	2.8	2.9	4.3	2.6	4.0	2.7	1.0	1.3	1.2
Q4 2018	-2.2	-0.4	0.4	-0.5	-2.0	-1.9	0.1	-1.8	-2.3	2.1	0.7	1.7
Q1 2019	2.2	2.7	1.5	3.3	-0.9	2.3	1.2	3.0	3.4	2.8	1.7	3.5
Q2 2019	2.8	1.5	3.3	0.7	5.9	1.7	1.8	1.5	1.2	1.0	4.9	-0.8
Q3 2019	0.8	2.8	1.2	3.4	1.3	4.2	1.8	3.8	0.5	1.1	0.6	2.6
Q4 2019	-2.3	-1.9	-0.3	-2.0	-3.3	-2.3	0.9	-2.3	-1.4	-1.0	-1.7	-1.2
Q1 2020	2.9	2.2	4.8	1.4	0.4	1.6	4.2	0.9	3.8	2.7	5.9	1.7
Q2 2020	-2.3	0.2	-2.5	0.5	0.4	0.0	-3.0	0.5	-3.2	0.8	-1.4	0.6
Q3 2020	3.4	3.4	0.4	3.6	4.3	3.7	-0.6	3.6	2.6	2.8	1.7	4.0
Q4 2020	-1.7	-0.4	3.1	-0.6	-1.9	-0.8	4.4	-0.8	-1.3	0.1	1.5	-0.7
Q1 2021	2.3	3.6	1.4	4.0	3.5	3.3	1.2	3.9	2.0	3.6	1.4	4.0
Q2 2021	1.1	2.9	3.6	2.5	1.9	3.9	3.6	3.3	0.7	1.5	3.6	1.2
Q3 2021	3.1	3.3	0.4	3.9	2.0	3.6	0.4	3.9	3.3	3.5	-0.1	4.6
Q4 2021	0.9	-0.4	-2.5	-0.2	-1.4	0.0	-0.6	0.3	2.3	-1.2	-4.4	-1.2
Q1 2022	1.5	0.7	2.6	0.8	3.3	0.6	1.7	1.0	0.5	0.4	3.5	0.4
Q2 2022	1.9	2.4	0.2	2.9	2.0	2.3	0.9	2.9	2.3	2.5	-0.8	2.9
Q3 2022	0.6	3.1	2.3	3.5	0.3	3.8	3.1	3.4	0.7	2.2	1.7	2.9
Q4 2022	2.7	0.8	2.7	0.7	0.0	0.3	1.3	0.7	3.6	1.6	4.3	1.1

**Table A3.4 – RTB Rent Index for New Tenancies - Annual % Change - Regions**

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q3 2008	-4.1	-5.6	-4.1	-6.0	-8.7	-5.7	-4.6	-6.2	2.3	-5.5	-3.1	-5.8
Q4 2008	-8.4	-6.0	-8.8	-5.7	-7.9	-6.8	-8.4	-6.9	-8.4	-5.1	-9.8	-4.3
Q1 2009	-13.7	-9.7	-11.3	-9.5	-13.0	-9.5	-11.6	-9.2	-14.6	-10.2	-11.7	-10.0
Q2 2009	-17.3	-12.9	-17.1	-12.5	-16.9	-12.3	-17.5	-11.9	-18.2	-14.0	-17.1	-13.5
Q3 2009	-13.6	-11.4	-15.4	-10.7	-12.3	-10.7	-14.5	-9.9	-17.4	-12.6	-17.5	-11.9
Q4 2009	-17.0	-14.0	-17.5	-13.7	-15.8	-13.3	-16.6	-13.0	-18.5	-14.9	-18.9	-14.6
Q1 2010	-13.0	-11.6	-14.9	-11.0	-11.9	-11.0	-13.8	-10.3	-13.9	-12.8	-16.1	-12.4
Q2 2010	-8.6	-8.7	-8.5	-8.8	-8.7	-8.8	-8.0	-9.0	-8.7	-8.5	-9.3	-8.3

Table A3.4 – (Continued)

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q3 2010	-4.9	-6.0	-6.0	-6.3	-3.6	-5.0	-5.5	-5.2	-5.5	-7.9	-6.8	-8.0
Q4 2010	-0.9	-3.1	-2.2	-3.1	-1.2	-3.6	-2.1	-3.8	-0.2	-3.8	-3.7	-3.4
Q1 2011	-1.9	-3.2	-1.3	-3.8	-1.4	-3.7	-1.3	-4.3	-1.8	-2.7	-2.2	-3.0
Q2 2011	0.4	-3.1	-2.1	-3.2	0.8	-3.0	-2.3	-3.0	1.0	-4.2	-2.7	-4.5
Q3 2011	1.5	-1.2	-2.2	-1.0	1.4	-1.7	-3.1	-1.4	2.0	-0.7	-1.1	-0.9
Q4 2011	1.6	-2.3	-3.2	-2.2	1.2	-2.9	-3.7	-2.4	2.2	-0.1	-1.4	-0.1
Q1 2012	1.0	-2.4	-1.9	-2.4	1.9	-2.4	-1.7	-2.5	1.4	-2.6	-1.8	-2.5
Q2 2012	1.9	-2.3	-0.8	-2.6	0.6	-2.5	-0.6	-2.9	2.3	-1.6	-0.2	-2.0
Q3 2012	1.6	0.3	-0.7	0.6	-0.6	-1.1	0.6	-1.4	3.6	2.5	-3.3	3.8
Q4 2012	2.2	-0.1	0.5	-0.1	1.4	-0.4	-0.2	-0.5	2.6	-0.4	0.0	-0.1
Q1 2013	4.0	-0.3	1.0	-0.1	2.8	-0.6	1.1	-0.4	3.7	0.1	0.4	0.5
Q2 2013	4.4	-0.6	-0.1	0.0	3.3	-1.0	-0.9	-0.1	5.2	-0.2	0.4	0.3
Q3 2013	7.5	0.1	2.6	0.2	8.0	-0.7	2.7	-0.6	6.5	1.3	3.4	1.4
Q4 2013	7.9	-1.1	3.1	-1.3	8.1	-0.9	3.7	-1.1	7.5	-0.8	4.3	-1.3
Q1 2014	9.7	0.9	6.3	0.4	8.4	0.6	4.9	0.2	10.7	1.1	8.0	0.8
Q2 2014	11.9	3.9	10.6	2.6	12.1	3.8	11.2	2.4	11.4	4.1	10.5	2.7
Q3 2014	11.6	4.0	10.8	3.0	10.0	4.7	9.0	4.3	13.0	3.1	13.0	1.7
Q4 2014	10.6	4.8	11.7	3.8	9.7	5.2	12.1	4.1	11.3	4.2	11.2	3.5
Q1 2015	10.4	6.5	11.3	6.1	10.8	6.9	12.9	6.6	10.5	6.4	10.3	5.7
Q2 2015	9.0	5.8	10.2	5.5	8.4	6.4	9.5	6.4	9.4	4.6	11.1	4.5
Q3 2015	8.9	8.3	11.9	7.8	8.9	8.0	12.1	7.5	8.2	8.9	12.6	8.1
Q4 2015	8.3	11.1	12.0	11.1	8.9	11.1	11.5	10.8	7.6	11.8	12.9	11.7
Q1 2016	8.9	9.0	11.7	8.8	9.3	8.9	10.2	8.3	8.0	9.6	14.6	9.3
Q2 2016	7.8	9.7	10.1	9.4	9.0	8.8	9.0	8.8	6.9	11.4	11.3	10.6
Q3 2016	8.8	8.5	9.3	8.1	7.1	9.3	8.0	8.9	9.7	6.5	8.3	6.9
Q4 2016	10.5	9.5	9.6	9.1	8.0	8.4	10.1	8.3	12.6	11.0	8.4	10.5
Q1 2017	11.5	12.2	11.7	11.5	10.5	11.4	12.0	11.2	12.0	12.9	10.7	12.1
Q2 2017	12.4	13.0	14.2	12.7	10.6	13.6	15.3	13.0	13.8	12.1	12.5	12.3
Q3 2017	10.3	10.4	10.7	10.7	13.0	9.7	12.6	9.8	8.5	12.4	10.4	12.4
Q4 2017	8.2	9.1	12.0	8.8	9.5	10.0	11.7	9.4	6.5	7.7	12.7	7.8
Q1 2018	9.9	7.6	7.8	7.8	8.4	7.3	7.0	7.8	10.6	8.3	8.7	8.0
Q2 2018	9.2	7.2	4.9	7.8	10.4	6.2	5.0	6.9	8.2	8.6	4.9	9.4
Q3 2018	9.3	7.7	5.5	7.9	7.5	7.2	5.1	7.5	10.5	8.3	6.1	8.6
Q4 2018	7.5	6.9	4.3	7.4	8.5	5.9	4.2	6.6	7.0	8.8	3.7	8.9
Q1 2019	6.7	8.4	5.0	9.1	5.2	8.5	6.3	8.8	7.0	7.8	2.9	9.3
Q2 2019	6.0	7.0	7.5	6.4	5.9	6.6	5.9	6.8	5.0	7.1	8.9	5.7
Q3 2019	3.7	6.8	6.5	6.9	4.2	6.4	5.0	6.5	2.7	7.3	8.1	7.1
Q4 2019	3.6	5.2	5.8	5.3	2.7	5.9	5.9	6.0	3.7	4.0	5.5	4.1
Q1 2020	4.3	4.7	9.2	3.5	4.1	5.2	9.0	3.9	4.1	3.9	9.9	2.3
Q2 2020	-0.9	3.4	3.1	3.3	-1.3	3.5	3.9	2.8	-0.5	3.7	3.3	3.8
Q3 2020	1.6	3.9	2.3	3.5	1.6	2.9	1.4	2.6	1.6	5.4	4.4	5.1
Q4 2020	2.2	5.4	5.9	4.9	3.1	4.5	4.9	4.2	1.7	6.6	7.8	5.7
Q1 2021	1.6	6.8	2.4	7.6	6.3	6.2	1.9	7.3	0.0	7.5	3.3	8.0
Q2 2021	5.1	9.7	8.8	9.7	7.9	10.3	8.8	10.2	4.1	8.2	8.4	8.7
Q3 2021	4.9	9.6	8.8	10.1	5.5	10.2	9.9	10.5	4.7	8.9	6.5	9.3
Q4 2021	7.7	9.6	2.8	10.5	6.1	11.1	4.6	11.7	8.5	7.5	0.3	8.8
Q1 2022	6.8	6.6	4.1	7.1	5.9	8.2	5.1	8.7	6.9	4.2	2.3	5.0
Q2 2022	7.7	6.1	0.7	7.6	6.0	6.6	2.4	8.3	8.7	5.2	-2.0	6.8
Q3 2022	5.0	6.0	2.6	7.1	4.2	6.8	5.2	7.8	6.0	4.0	-0.2	5.1
Q4 2022	6.9	7.3	8.1	8.1	5.7	7.1	7.3	8.2	7.3	6.9	8.9	7.6

Note: GDA stands for Greater Dublin Area

**Table A3.5 – RTB Rent Index - Standardised Average Rent Levels in New Tenancies per County Over Time (Q4 2007 = Actual)**

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q3 2007	738	592	719	913	562	1243	841	600	1021	755	761	553	849
Q4 2007	726	593	709	901	592	1301	857	690	1022	777	739	552	763
Q1 2008	738	598	719	916	601	1296	846	723	1009	778	715	539	794
Q2 2008	762	580	714	895	604	1289	841	713	1009	797	727	543	798
Q3 2008	683	565	656	844	540	1191	798	587	979	721	711	521	749
Q4 2008	713	571	671	838	580	1191	799	685	950	724	669	519	766
Q1 2009	661	529	632	819	549	1119	763	640	884	687	656	479	725
Q2 2009	657	504	616	784	548	1066	736	655	840	672	603	462	698
Q3 2009	621	486	592	747	520	1030	733	533	830	645	576	452	687
Q4 2009	606	494	586	719	515	989	702	585	779	627	578	443	658
Q1 2010	623	480	566	719	518	974	698	577	770	613	566	439	645
Q2 2010	595	472	557	723	502	975	684	575	770	596	553	413	642
Q3 2010	602	478	544	715	492	979	704	571	786	594	537	419	544
Q4 2010	594	444	540	708	487	980	687	557	770	601	547	413	627
Q1 2011	592	444	527	697	473	955	685	549	748	582	528	397	636
Q2 2011	597	442	522	697	478	978	675	547	754	585	538	380	618
Q3 2011	592	448	520	714	457	994	717	550	769	579	537	387	580
Q4 2011	587	439	519	690	477	996	682	544	747	570	523	399	628
Q1 2012	588	445	506	688	455	965	679	546	748	592	522	371	606
Q2 2012	545	434	504	699	450	997	679	530	750	579	522	388	608
Q3 2012	588	448	517	719	460	1010	726	535	762	582	529	376	629
Q4 2012	622	453	489	709	439	1018	683	553	753	562	521	385	615
Q1 2013	566	441	501	712	437	1003	688	527	758	575	511	390	602
Q2 2013	565	438	506	704	432	1041	678	549	760	573	521	385	596
Q3 2013	575	440	506	743	430	1086	738	524	784	589	519	380	639
Q4 2013	530	421	506	724	423	1099	691	548	789	594	532	406	591
Q1 2014	560	444	495	728	423	1101	706	546	813	587	535	387	617
Q2 2014	587	449	511	744	430	1164	716	548	854	604	548	412	631
Q3 2014	611	461	522	780	435	1212	780	558	881	625	566	405	582
Q4 2014	600	461	502	756	450	1216	733	548	886	613	584	402	610
Q1 2015	609	471	525	782	446	1216	760	578	890	636	589	419	636
Q2 2015	609	476	535	802	452	1269	768	579	936	664	616	416	676
Q3 2015	688	513	562	836	471	1319	872	595	980	680	632	441	626
Q4 2015	624	496	570	873	481	1317	809	608	984	695	659	437	701
Q1 2016	645	525	566	855	483	1323	842	594	1004	696	645	462	740
Q2 2016	676	539	602	886	492	1368	831	618	1027	712	685	459	746
Q3 2016	683	567	614	929	504	1435	943	624	1071	741	720	483	709
Q4 2016	704	560	622	925	514	1455	890	639	1075	749	709	476	837
Q1 2017	722	566	634	955	531	1476	907	658	1103	792	737	503	828
Q2 2017	762	596	657	993	539	1538	944	686	1160	788	791	505	851
Q3 2017	729	594	694	1021	541	1583	1028	683	1182	826	799	519	859
Q4 2017	733	598	678	1011	555	1575	984	690	1186	831	802	513	887
Q1 2018	748	606	674	1013	568	1621	983	721	1176	853	785	547	928
Q2 2018	766	634	724	1049	570	1679	1025	758	1187	868	823	540	953
Q3 2018	839	671	736	1081	585	1730	1092	722	1245	897	876	566	976
Q4 2018	799	659	729	1069	578	1692	1039	729	1200	874	876	542	959
Q1 2019	829	673	736	1106	600	1730	1069	807	1235	901	897	582	1012
Q2 2019	834	684	788	1105	591	1779	1096	807	1313	901	925	575	1037
Q3 2019	888	733	785	1121	615	1794	1179	798	1306	935	901	591	1014
Q4 2019	850	684	782	1128	606	1753	1101	814	1301	918	931	585	995
Q1 2020	890	719	785	1128	608	1804	1114	826	1376	878	917	605	1020
Q2 2020	895	707	783	1140	623	1763	1115	801	1335	877	922	619	1063
Q3 2020	918	718	786	1165	612	1822	1218	826	1337	928	947	603	1075
Q4 2020	904	722	835	1167	632	1792	1144	860	1358	939	937	627	1055



Table A3.5 – (Continued)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q1 2021	901	749	858	1199	651	1833	1209	901	1405	962	982	603	1095
Q2 2021	965	791	914	1216	654	1854	1225	879	1444	992	1012	689	1150
Q3 2021	1022	799	893	1254	697	1912	1318	885	1479	1005	1034	737	1116
Q4 2021	1029	809	938	1237	706	1929	1229	955	1383	1004	1016	735	1190
Q1 2022	1089	850	924	1259	745	1959	1251	947	1470	1038	1021	757	1177
Q2 2022	1076	886	941	1284	772	1996	1289	990	1444	1033	1106	817	1209
Q3 2022	1010	904	1002	1295	794	2008	1402	1037	1512	1015	1051	804	1280
Q4 2022	1111	918	1039	1299	827	2063	1365	1058	1547	1158	1088	800	1219

Table A3.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	575	736	650	904	620	679	610	695	666	740	638	728	1078
Q4 2007	585	826	666	940	647	700	636	674	693	656	757	724	1103
Q1 2008	564	821	645	920	625	658	612	676	691	743	641	721	1063
Q2 2008	573	816	644	923	604	653	580	690	697	757	649	726	1073
Q3 2008	522	788	623	864	598	634	570	617	658	701	597	697	1021
Q4 2008	518	736	621	843	589	640	579	631	669	606	605	687	1005
Q1 2009	501	704	614	797	542	597	528	621	644	686	596	666	979
Q2 2009	481	670	603	747	540	562	525	585	626	664	557	634	910
Q3 2009	463	644	590	723	525	552	499	551	601	628	551	619	884
Q4 2009	450	647	577	698	519	536	459	554	576	523	534	602	857
Q1 2010	429	622	564	684	508	534	470	569	576	580	530	597	811
Q2 2010	436	615	553	682	508	520	467	560	574	585	517	587	838
Q3 2010	432	625	534	687	507	523	464	573	558	546	541	593	825
Q4 2010	413	620	536	675	495	516	450	540	563	539	511	595	817
Q1 2011	418	594	520	677	480	516	446	545	557	589	509	574	802
Q2 2011	398	603	517	671	502	511	456	554	553	581	514	564	800
Q3 2011	401	606	512	671	488	512	459	557	551	565	531	560	809
Q4 2011	380	610	515	670	490	508	430	553	537	560	502	555	770
Q1 2012	382	594	496	663	473	506	440	538	530	561	500	536	765
Q2 2012	381	582	491	655	485	498	417	539	527	544	499	539	797
Q3 2012	388	596	488	659	490	493	424	569	527	559	517	543	808
Q4 2012	379	603	500	661	467	507	421	593	528	544	498	549	784
Q1 2013	375	590	496	665	452	488	420	538	521	547	501	538	798
Q2 2013	372	597	489	661	461	485	426	523	516	544	501	550	797
Q3 2013	383	606	488	689	478	505	431	599	529	545	514	540	818
Q4 2013	383	608	484	683	475	511	419	571	530	547	501	535	800
Q1 2014	379	609	494	716	471	506	421	541	534	543	506	532	816
Q2 2014	391	619	494	724	509	521	439	537	536	545	515	543	870
Q3 2014	414	637	515	751	483	512	438	680	535	560	547	570	904
Q4 2014	412	641	498	782	489	523	427	546	534	564	534	552	864
Q1 2015	410	689	494	794	495	520	445	558	535	565	547	565	947
Q2 2015	424	686	499	819	506	540	435	554	546	579	558	567	927
Q3 2015	437	709	514	868	541	552	437	706	561	597	708	595	976
Q4 2015	448	718	513	866	524	563	455	739	569	597	588	604	980
Q1 2016	455	766	528	902	528	537	464	581	569	629	592	596	1003
Q2 2016	481	723	544	890	553	589	473	602	574	655	621	613	1050
Q3 2016	504	783	555	942	557	601	494	665	603	642	644	651	1090

**Table A3.5 – (Continued)**

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q4 2016	503	813	568	973	572	607	482	612	602	676	652	644	1061
Q1 2017	515	869	579	1015	594	618	514	644	620	698	677	673	1153
Q2 2017	544	924	595	1080	576	653	542	647	637	722	694	695	1141
Q3 2017	559	929	601	1075	610	670	541	662	646	690	682	724	1167
Q4 2017	561	934	606	1123	597	661	552	718	639	750	720	710	1183
Q1 2018	586	970	639	1121	635	666	545	686	654	767	728	729	1230
Q2 2018	592	999	630	1157	649	685	575	695	669	800	766	748	1218
Q3 2018	624	964	670	1149	656	718	586	708	702	761	761	777	1229
Q4 2018	617	1034	647	1198	662	713	623	727	703	836	798	776	1253
Q1 2019	623	1041	677	1188	665	745	633	733	702	857	809	766	1284
Q2 2019	648	1060	661	1216	660	767	619	745	711	873	827	774	1272
Q3 2019	654	1012	720	1230	710	791	643	848	727	899	819	818	1331
Q4 2019	665	1070	681	1246	689	784	655	752	741	811	860	804	1300
Q1 2020	720	1094	699	1293	692	780	649	783	737	899	858	807	1348
Q2 2020	665	1094	708	1239	701	816	666	769	728	890	840	805	1367
Q3 2020	668	1123	754	1246	696	821	678	799	742	910	868	831	1373
Q4 2020	701	1132	722	1328	689	845	687	807	767	865	864	834	1397
Q1 2021	760	1177	763	1285	718	856	674	812	784	976	914	857	1474
Q2 2021	760	1174	789	1350	728	856	760	822	794	962	941	881	1500
Q3 2021	790	1203	834	1365	777	883	752	915	833	1026	915	896	1445
Q4 2021	815	1197	830	1354	790	918	856	869	823	1009	1001	941	1503
Q1 2022	804	1262	847	1357	767	897	774	876	860	1004	971	972	1477
Q2 2022	811	1191	894	1409	836	936	860	956	879	1080	1042	1002	1466
Q3 2022	904	1246	920	1396	840	982	863	973	896	1131	1006	1010	1485
Q4 2022	966	1254	938	1462	892	972	880	944	939	1126	1048	1062	1509



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