



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Rent Index

Q3 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.

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.

For more information about the RTB and RTB services, please visit www.rtb.ie

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The RTB Q3 2022 Rent Index

19,539

New tenancies registered with the RTB and used in the Q3 2022 sample

Standardised average rents in new tenancies Q3 2022*

National

€ 1,482

Dublin

€2,022

Outside of Dublin**

€1,164

GDA excl. Dublin***

€1,476

Outside the GDA

€1,121

Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q3 2022

6.7%

National

5.8%

Dublin

6.0%

Outside of Dublin**

3.0%

GDA excl. Dublin***

7.0%

Outside the GDA

Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q3 2022

1.5%

National

0.9%

Dublin

2.3%

Outside of Dublin**

1.5%

GDA excl. Dublin***

2.5%

Outside the 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 Q3 2022

By county



Standardised average rent for a three bedroom house in new tenancies Q3 2022



National

€ 1,413

Dublin

€2,169

Outside of Dublin**

€1,155

GDA excl. Dublin***

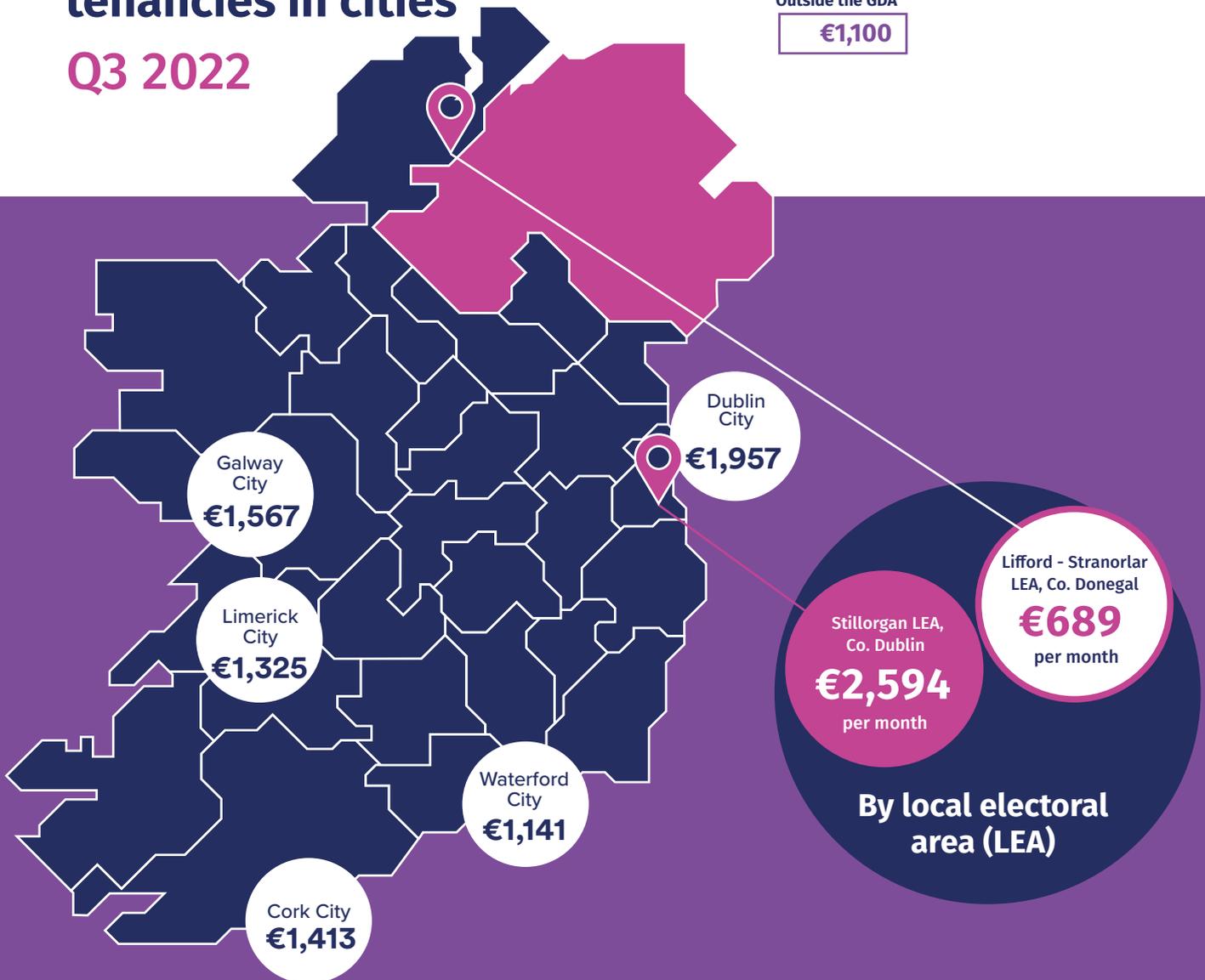
€1,583

Outside the GDA

€1,100

Rents in new tenancies in cities

Q3 2022



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 Q3 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 Q3 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 third quarter of 2022 show continued strong growth nationally in the rental prices of newly registered tenancies, but with the pace of inflation moderating compared to recent quarters. There was a slight rise in the number of new tenancy registrations relative to one year previous. This follows substantial falls in recent quarters. On a regional basis the highest annualised growth in rental prices for new tenancies was seen Outside of the Greater Dublin Area, followed by Dublin and with continued weaker growth observed in the Greater Dublin Area counties. During the period covered by this report, the broader Irish economy continued to perform well, but with significant cost of living challenges as a result of the war in Ukraine, international uncertainty and considerable upward pressure on prices. Some key figures from the current quarter are presented below:

Main Findings for Q3 2022

National Developments

- The number of newly registered tenancies increased on a year-on-year basis by 0.8 per cent in Q3 2022; the level rose to 19,539 new tenancies from 19,389 in the same quarter of the previous year. Note this small year-on-year rise in registrations likely stems from low base effects in Q3 2021, which saw a 19.2 per cent fall in registrations when compared to Q3 2020.
- On an annualised basis, rents in new tenancies grew by 6.7 per cent in the third quarter of 2022.
- The national standardised average rent in new tenancies stood at €1,482 in Q3 2022 – an increase of €22 compared to the previous quarter (€1,460) and an increase of €93 compared to Q3 2021 (€1,389).

Regional Data Overview¹

- In Q3 2022, the level of standardised average rents for new tenancies in Dublin stood at €2,022 per month compared to €1,164 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies in the GDA (excluding Dublin) stood at €1,476 while it was €1,121 Outside the GDA.
- Year-on-year price inflation in rents for new tenancies was 5.8 per cent for Dublin in Q3 2022, while Non-Dublin experienced a year-on-year growth rate of 6.0 per cent. For the same period, it was 3.0 per cent in the GDA region and 7.0 per cent Outside the GDA.
- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,970 per month in Q3 2022 and at €1,018 per month Outside Dublin. The standardised average rents for new tenancies in Q3 2022 for a two-bedroom house in the GDA and Outside the GDA were €1,367 and €967, respectively.

Selected Figures on a County-by-County Basis

- The highest standardised average rent in new tenancies for Q3 2022 was in Dublin at €2,022 per month while the lowest monthly rents were in Donegal where the standardised average stood at €809 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q3 2022 was in Kilkenny, where new tenancy rents fell by 0.3 per cent and the highest was in Kerry, at 16.5 per cent. Twelve counties had annualised growth in new tenancy rents above 10 per cent in Q3 2022.
- The number of newly registered tenancies declined in 6 counties in Q3 2022 when compared to Q3 2021; Dublin, Kilkenny, Laois, Louth, Meath and Wicklow.



¹ 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 Q3 2022 at €2,331 per month, while South Dublin had the lowest (€1,861).
- Within Dublin, the year-on-year growth rates for new tenancies were highest in Fingal (8.7 per cent), followed by Dún Laoghaire – Rathdown (8.1 per cent). The lowest year-on-year growth rate for new tenancies was in South Dublin (-1.8 per cent).
- The standardised average rent in new tenancies in Cork City stood at €1,413 per month in Q3 2022, €301 per month higher than for Cork County (€1,112). Cork County and Cork City experienced growth rates of 3.0 and 2.2 per cent per annum, respectively.
- Galway County (10.3 per cent) saw a higher year-on-year growth rate than Galway City (6.0 per cent) for rents in new tenancies in Q3 2022. The standardised average rent in new tenancies in Galway City stood at €1,567 per month in Q3 2022, €464 per month higher than for Galway County (€1,103).

Local Electoral Area (LEA) Developments

- In Q3 2022, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Co. Dublin at €2,594.
- The LEA with the lowest standardised average rent for new tenancies for Q3 2022 was Lifford-Stranorlar, Co. Donegal at €689.

Market Insights

- Dublin and the GDA accounted for half (50.3 per cent) of all new tenancies registered and used in the analytical sample in Q3 2022.
- In terms of property type, 55.3 per cent of new tenancies in the sample in Q3 2022 were for apartments.
- In Dublin, 75.8 per cent of new tenancies in Q3 2022 were for apartments while it was 47.2 per cent and 38.6 per cent in the GDA and Outside the GDA respectively.
- In Q3 2022, 2.7 per cent of new tenancies had a monthly rent level of less than or equal to €500; 25.5 per cent had a monthly rent level of €501-€1,000; 28.0 per cent had a monthly rent level of €1,001-€1,500; 22.9 per cent had a monthly rent level of €1,501-€2,000; and 20.9 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 38.0 per cent of rents in new tenancies were over €2,000 and another 34.7 per cent between €1,501 and €2,000 while Outside Dublin just 7.9 per cent of rents were over €2,000 with another 13.9 per cent between €1,501 and €2,000.

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, Q3 2022, economic developments were shaped primarily by cost-of-living concerns, with persistent inflation, heightened global uncertainty, and supply-side frictions driven largely by both the Russian war in Ukraine and the surge in demand in the aftermath of the COVID-19 pandemic. Escalating global inflation levels led to increasing fears of recession in Ireland's main trading partners; the United States, the euro area, and the United Kingdom. Additional uncertainty in Q3 2022 stemmed from the possibility of energy rationing across Europe over the 2022/2023 winter, a fallout from the war in Ukraine, with rising energy prices and geopolitical sanctions playing a key role. Notwithstanding the increasing global uncertainty, the Irish economy in the third quarter of 2022 continued to perform robustly, although growth in consumption moderated. The labour market's strong performance was a key factor to the resilience of the domestic economy.

Figure 1 shows three important measures; the monthly unemployment rate², the monthly consumer retail sales index, and the monthly Consumer Price Index (CPI) published by the CSO from January 2020 to September 2022. These indicators provide a guide for developments in the domestic economy and developments in the labour market in particular are likely a good predictor of demand side pressures in the housing market.

Ireland's labour market performed strongly throughout 2022. In the first quarter of 2022 unemployment fell from 7.8 per cent in January to 5.0 per cent in March. Throughout the second and third quarters of 2022, the unemployment rate remained stable and below its pre-pandemic level (4.8 per cent in February 2020); in September 2022 the unemployment rate stood at 4.4 per cent (Figure 1a).

At the end of Q3 (September 2022) Figure 1a shows the Retail Sales Index stood at 125, 7.3 index points below its value a year previous (132.3). This likely reflects a dampened consumer outlook due to the rising prices and heightened uncertainty that Irish households faced in 2022. Higher food and energy prices played a key role in this fall in consumer confidence in 2022. The annual growth in the CPI stood at 8.2 per cent in September 2022 (Figure 1b).

In summary, the period Q3 2022 can be characterised by a time of economic resilience and full employment, but with significant cost of living challenges as a result of the war in Ukraine, international uncertainty and considerable upward pressure on prices.

² 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 – September 2022

Figure 1a – Retail Sales and Unemployment

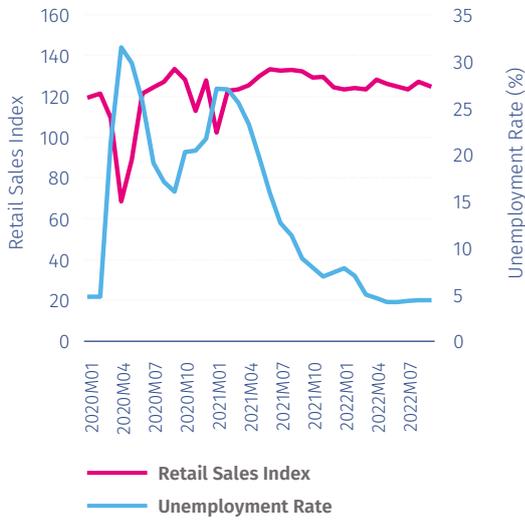
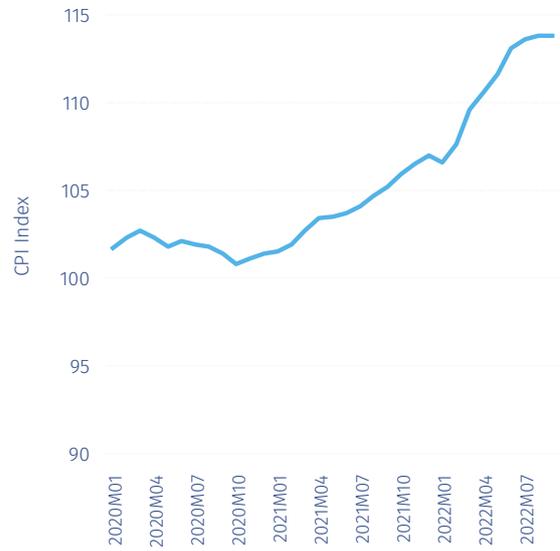


Figure 1b – CPI



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 Q3 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 tenancy³. 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.

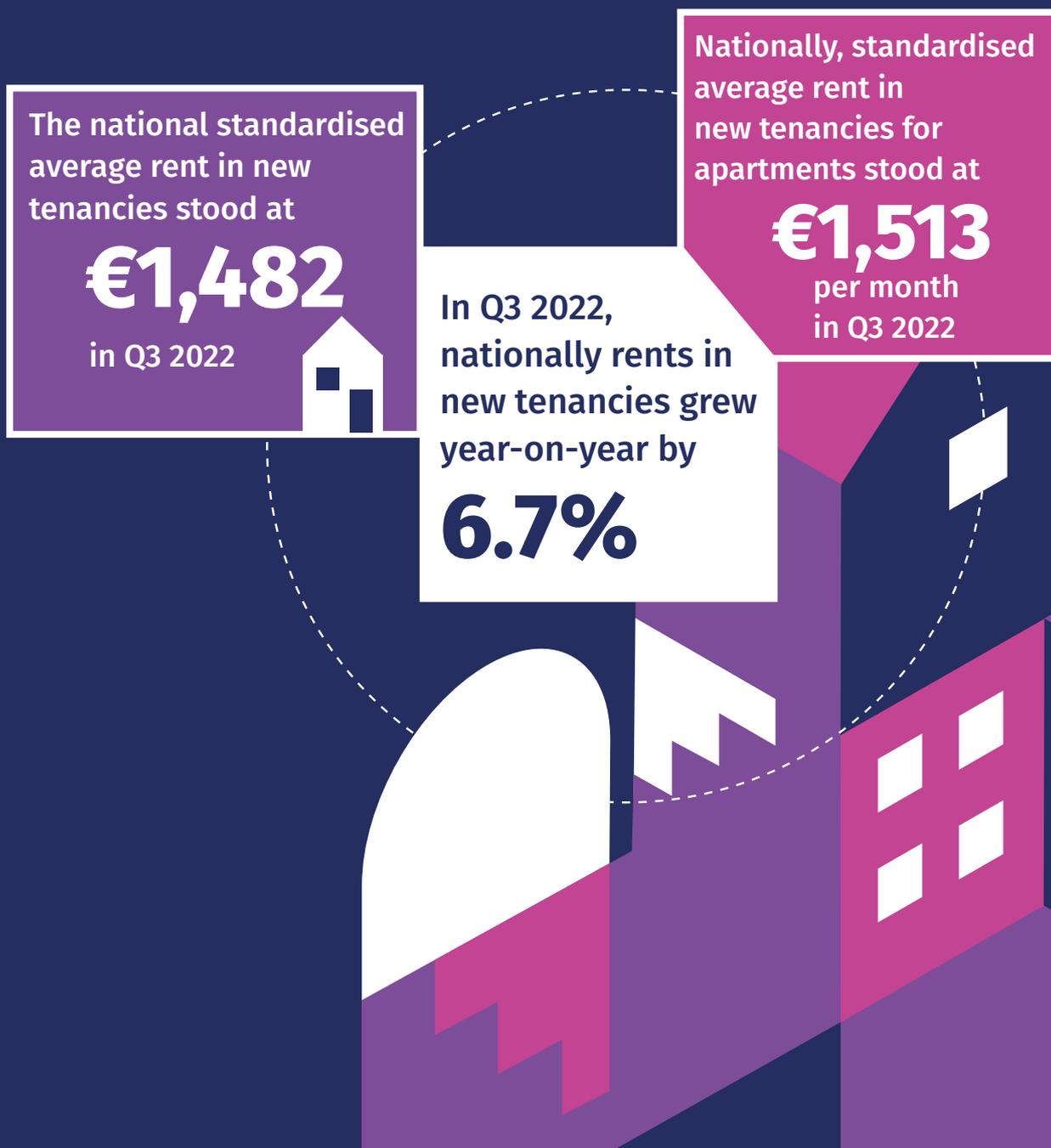
The report is structured as follows; in the next section, the national results from Q3 2022 are examined. The overall national Index is presented first and then disaggregated into the national picture by house/apartment and the number of bedrooms in each property. Second, high-level geographic estimates 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 Q3 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.

³ 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.



Main Findings Q3 2022

National Rental Indicators for New Tenancies

- The national standardised average rent in new tenancies stood at €1,482 per month in Q3 2022 – an increase of €22 per month compared to the previous quarter (€1,460).
- On an annualised basis, rents in new tenancies grew by 6.7 per cent in the third quarter of 2022. This growth rate is lower than that of the previous quarter (7.8 per cent).
- The national rent index stood at 149 in Q3 2022. This is 2 index points higher than its Q2 2022 level (147) and 9 index points higher than it was one year prior in Q3 2021 (140).

Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,468 per month in Q3 2022, an increase of 1.3 per cent on the previous quarter and a rise of 6.8 per cent year-on-year.
- The standardised average rent in new tenancies for different housing types varied between €1,137 per month for a one-bed house to €1,658 per month for a house with four or more bedrooms. The highest year-on-year increase was registered for houses with two bedrooms at 7.9 per cent and lowest for one-bedroom houses, at 2.2 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,513 per month in Q3 2022, an increase of 1.6 per cent on the previous quarter and a rise of 6.7 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,358 per month for a one-bed apartment, €1,550 per month for a two-bed apartment, and €1,807 per month for an apartment with three or more bedrooms.
- The year-on-year increase was the same for both one bed and three or more bed apartments at 6.1 per cent while apartments with two bedrooms had the highest year-on-year growth at 7.5 per cent.

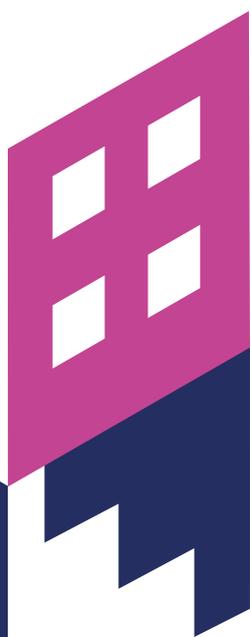


Table 1 – RTB Rent Index - National, National Houses and National Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)⁴

	Index Q3 2022	Standardised Average Rent in New Tenancies Q3 2022	Standardised Average Rent in New Tenancies Q2 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q3 2021	Y-on-Y Change (%)
National	149	1,481.78	1,459.72	1.5	1,388.53	6.7
National Houses	148	1,468.19	1,449.22	1.3	1,374.42	6.8
1 bedroom	148	1,137.29	1,132.75	0.4	1,112.54	2.2
2 bedrooms	143	1,352.57	1,348.52	0.3	1,253.58	7.9
3 bedrooms	145	1,412.92	1,396.07	1.2	1,337.31	5.7
4+ bedrooms	154	1,658.39	1,632.07	1.6	1,543.18	7.5
National Apartments	149	1,512.92	1,488.91	1.6	1,417.71	6.7
1 bedroom	147	1358.26	1343.40	1.1	1280.44	6.1
2 bedrooms	148	1550.34	1525.73	1.6	1442.64	7.5
3+ bedrooms	166	1807.29	1748.62	3.4	1703.75	6.1

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 late 2007, 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. However, that moderation was gradual and accelerated 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 1.4 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 3.5 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 has begun to level off; and in Q3 2022 fell to 6.7 per cent, down from the 8.3 per cent observed in Q4 2021.

In Figure 3, the year-on-year growth rates are presented for both houses and apartments separately. While the early quarters of the pandemic were associated with a rapid drop in inflation for both housing types, inflationary pressures have since been rising, with the rebound happening first for houses and subsequently for apartments.

⁴ 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.

In recent quarters however, inflation for both housing types has levelled off and begun to trend downwards. In Q3 2022, the inflation rates were 6.8 per cent for houses and 6.7 per cent for apartments. 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 Q3 2022 was 19,539, an increase from the 14,443 in Q2 2022, and a rise of 0.8 per cent compared to the third quarter in 2021 (19,389). It is important to note that this small rise in observations experienced in Q3 2022 likely stems from low base effects in Q3 2021, which saw a 19.2 per cent fall in quarterly observations when compared to Q3 2020.

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

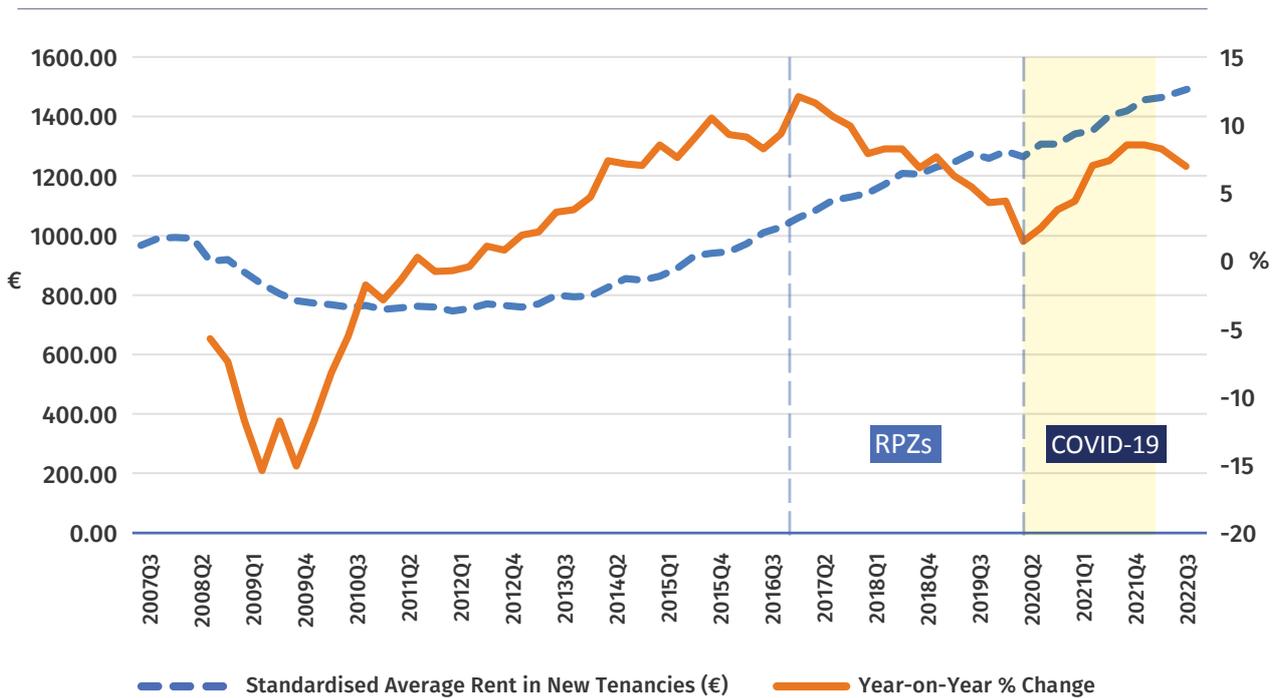


Figure 3 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies for Houses and Apartments - National

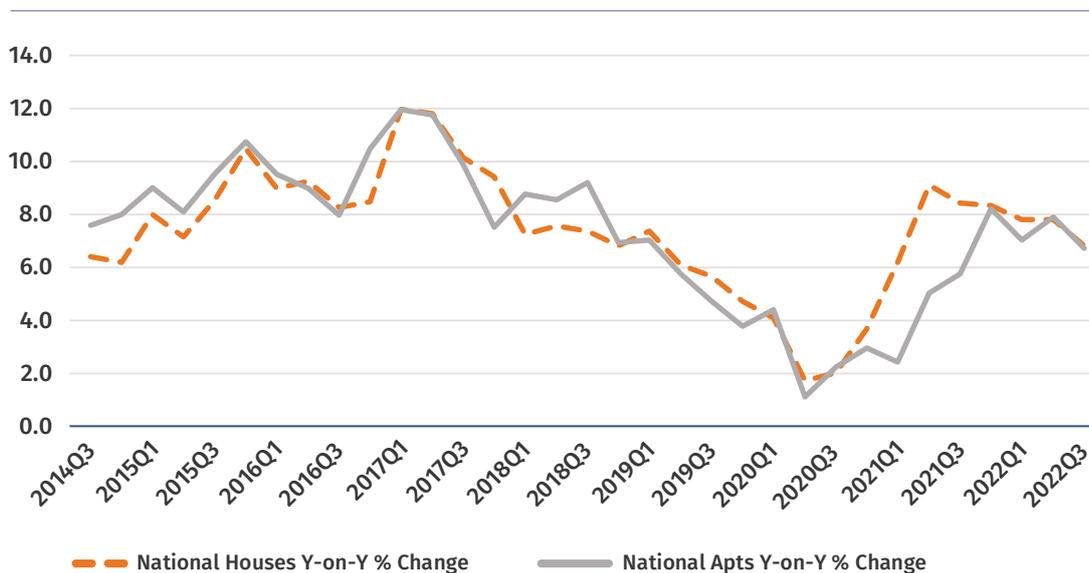
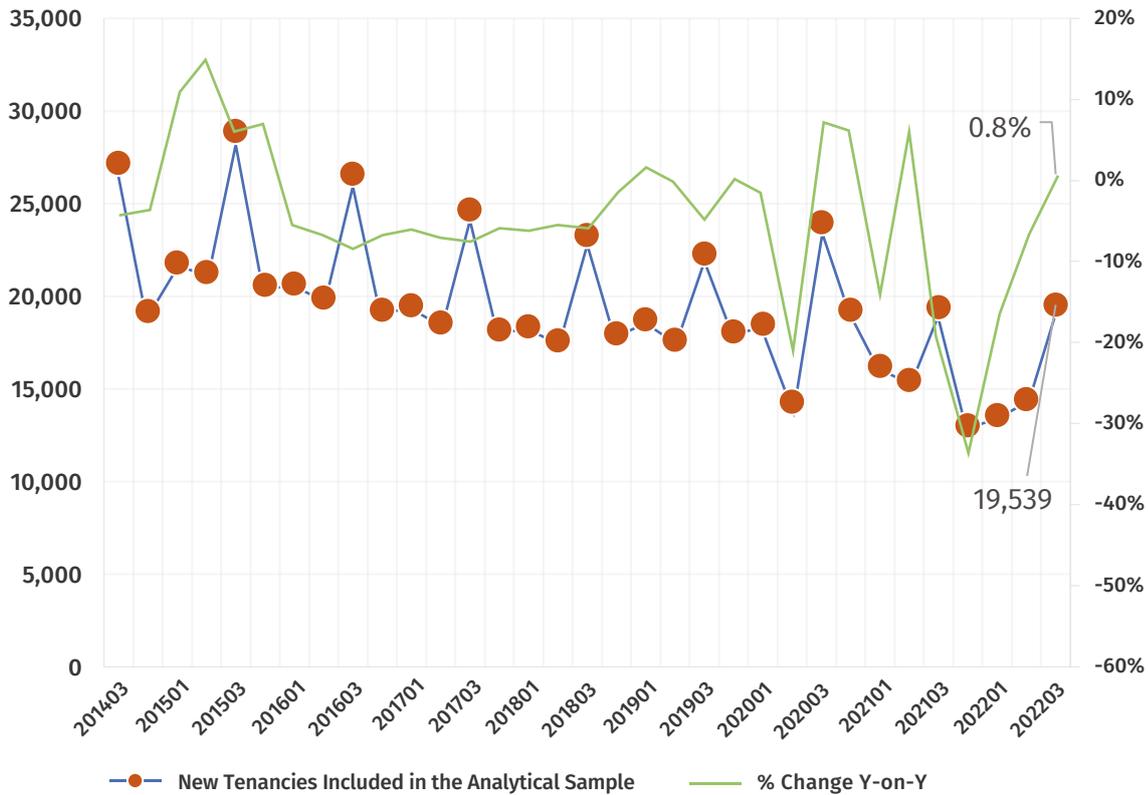


Figure 4 – RTB Rent Index - Number of, and Year-on-Year Rate of Change (%) in New Tenancies Included in the Analytical Sample



The number of new tenancies registered with the RTB and used in the sample in Q3 2022 was

19,539

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.

6.8% year-on-year growth in standardised average apartment rents for new tenancies in Dublin

5.0% 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 **3.0%** in the GDA and was highest outside the GDA at **7.0%**

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.⁵ 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 Q3 2022

Overall Regional Breakdown for New Tenancies

- In Q3 2022, the level of standardised average rents for new tenancies in Dublin stood at €2,022 per month as compared to €1,164 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies in the GDA (excluding Dublin) stood at €1,476 as of Q3 2022 while it was €1,121 Outside the GDA.
- Year-on-year price increases in rents for new tenancies was lowest at 3.0 per cent in the GDA and was highest at 7.0 per cent Outside the GDA.
- The standardised average rent in new tenancies for houses in Q3 2022 was highest at €2,248 per month in Dublin and lowest at €1,149 per month Outside the GDA.
- Year-on-year standardised average rent in new tenancies for houses grew by 5.0 per cent in Dublin and by 6.9 per cent Outside Dublin. Annual rental price inflation for houses in the GDA was 6.0 per cent in Q3 2022 while Outside the GDA it was highest at 8.0 per cent.
- The standardised average rent in new tenancies for apartments in Q3 2022 was highest at €1,997 per month in Dublin and lowest at €1,092 per month Outside the GDA.
- Year-on-year standardised average apartment rents for new tenancies grew by 6.8 per cent in Dublin and by 4.0 per cent Outside Dublin (Non-Dublin). In Q3 2022, standardised average apartment rental prices for new tenancies Outside the GDA experienced growth of 5.0 per cent year-on-year. The lowest annual growth across the regions for apartments was recorded in the GDA at 0.5 per cent.

⁵ 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.

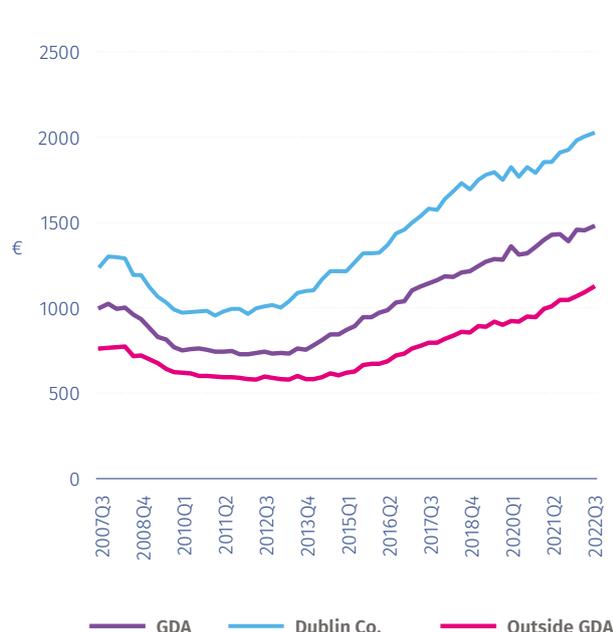
Table 2 – RTB Rent Index - Regional, Regional Houses and Regional Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)

	Index Q3 2022	Standardised Average Rent in New Tenancies Q3 2022	Standardised Average Rent in New Tenancies Q2 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q3 2021	Y-on-Y Change (%)
All Property Types						
Dublin	155	2,022.22	2,004.10	0.9	1,912.08	5.8
Non-Dublin	146	1,163.85	1,137.39	2.3	1,098.27	6.0
GDA	144	1,475.98	1,454.00	1.5	1,432.36	3.0
Outside GDA	146	1,120.83	1,093.16	2.5	1,047.15	7.0
Houses						
Dublin	157	2,247.82	2,241.09	0.3	2,140.33	5.0
Non-Dublin	145	1,200.42	1,170.78	2.5	1,122.62	6.9
GDA	148	1,602.54	1,583.43	1.2	1,512.24	6.0
Outside GDA	145	1,149.24	1,121.99	2.4	1,064.07	8.0
Apartments						
Dublin	154	1,997.40	1,973.57	1.2	1,869.83	6.8
Non-Dublin	145	1,118.94	1,097.88	1.9	1,076.14	4.0
GDA	139	1,333.90	1,303.57	2.3	1,327.24	0.5
Outside GDA	148	1,092.42	1,065.45	2.5	1,040.18	5.0

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

Standardised Average Rents in New Tenancies (€)



Year-on-Year Change (%) in Rents in New Tenancies

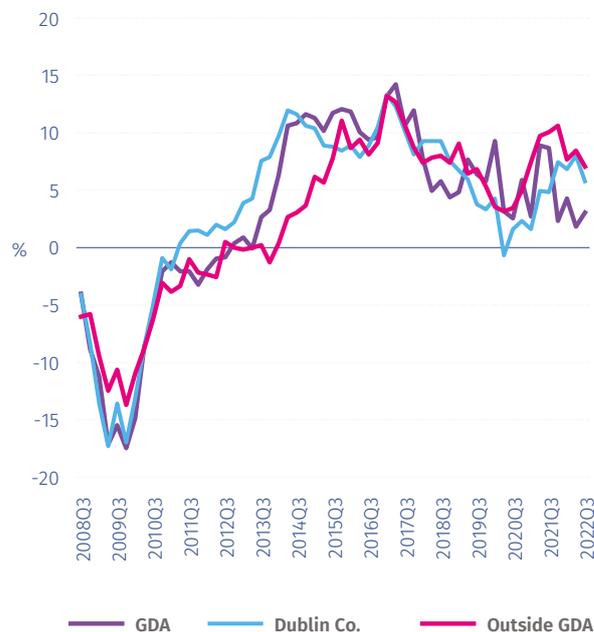


Figure 6 – RTB Rent Index - Regional Trends in Year-on-Year Change in Standardised Average Rents in New Tenancies (%) - Houses & Apartments

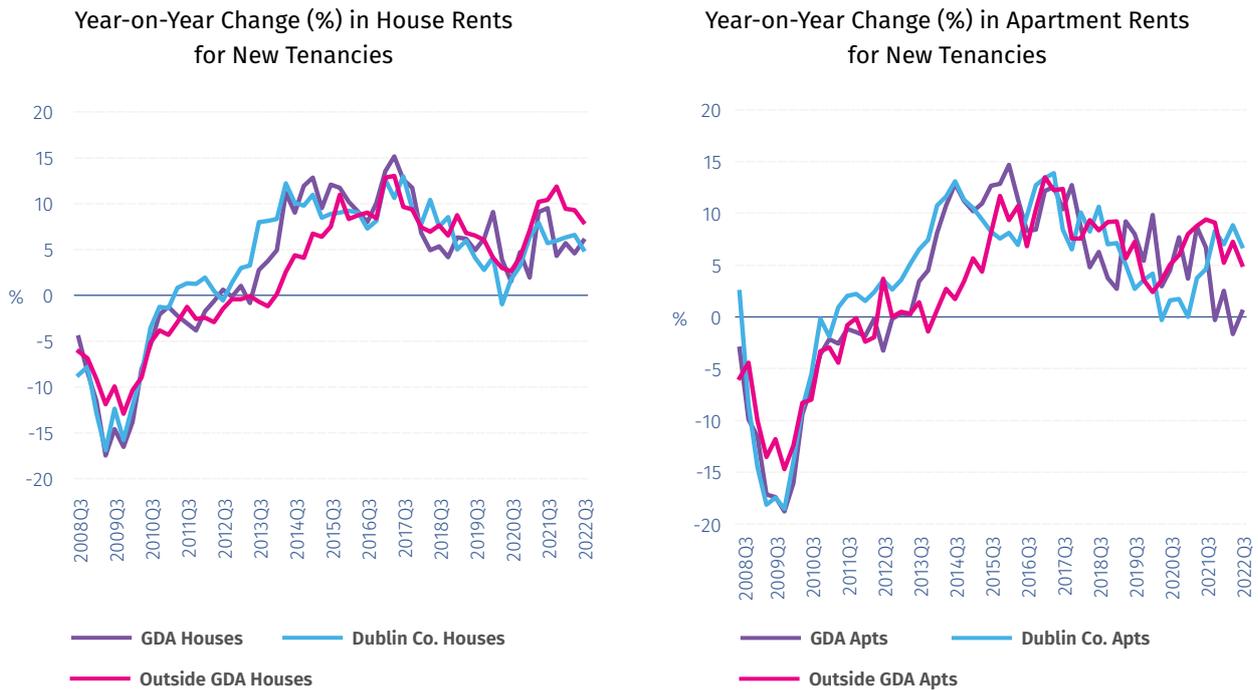
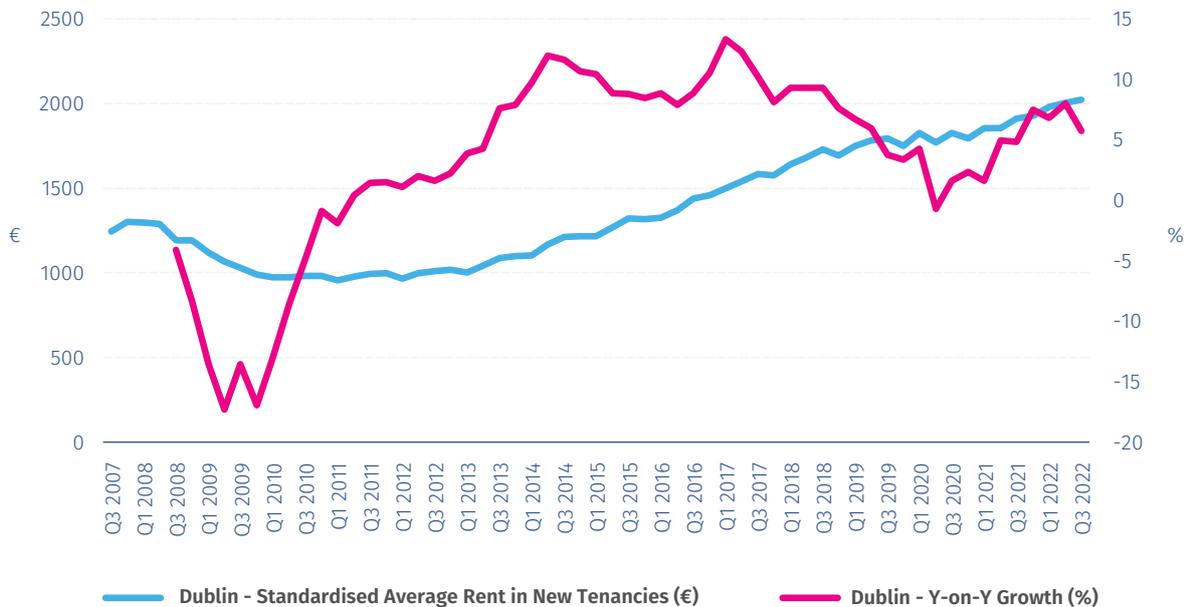


Figure 7 – RTB Rent Index - Evolution of Dublin Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Dublin Standardised Average Rent in New Tenancies (RHS)



Main Findings Q3 2022

House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,970 per month in Q3 2022 and €1,018 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies in Q3 2022 for a two-bedroom house stood at €1,367 and €967 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 €770 per month in Q3 2022. The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€2,751).
- Houses with one bedroom in Dublin experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 13.4 per cent per annum.
- On the other hand, one-bedroom houses Outside Dublin (Non-Dublin) had the lowest year-on-year change, at -7.9 per cent.



The standardised average rent in new tenancies for a two-bedroom house in Dublin stood at
€1,970 per month
in Q3 2022

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

	Index Q3 2022	Standardised Average Rent in New Tenancies Q3 2022	Standardised Average Rent in New Tenancies Q2 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q3 2021	Y-on-Y Change (%)
Houses - 1 Bedroom						
Dublin	168	1,559.34	1,451.02	7.5	1,374.74	13.4
<i>Non-Dublin</i>	129	835.62	850.29	-1.7	870.71	-4.0
GDA	*	*	*	*	*	*
<i>Outside GDA</i>	124	770.11	818.55	-5.9	835.93	-7.9
Houses - 2 Bedrooms						
Dublin	151	1,970.21	1,956.47	0.7	1,788.08	10.2
<i>Non-Dublin</i>	136	1,017.73	1,005.59	1.2	963.26	5.7
GDA	141	1,367.12	1,348.11	1.4	1,341.39	1.9
<i>Outside GDA</i>	136	967.01	959.31	0.8	898.93	7.6
Houses - 3 Bedrooms						
Dublin	152	2,169.32	2,180.19	-0.5	2,141.30	1.3
<i>Non-Dublin</i>	142	1,154.78	1,131.92	2.0	1,078.87	7.0
GDA	149	1,583.04	1,579.88	0.2	1,524.01	3.9
<i>Outside GDA</i>	141	1,099.90	1,077.04	2.1	1,017.37	8.1
Houses - 4+ Bedrooms						
Dublin	161	2,751.08	2,762.10	-0.4	2,669.77	3.0
<i>Non-Dublin</i>	153	1,393.92	1,350.02	3.3	1,280.33	8.9
GDA	146	1,780.25	1,764.30	0.9	1,628.65	9.3
<i>Outside GDA</i>	154	1,337.62	1,291.62	3.6	1,227.40	9.0

Note: GDA stands for Greater Dublin Area

Main Findings Q3 2022

Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,116 per month in Q3 2022. For a two-bedroom apartment Outside Dublin, the standardised average rent in new tenancies was €1,144 per month.
- The standardised average rent in new tenancies for a two-bedroom apartment in the GDA was €1,404 in Q3 2022 while the equivalent apartment Outside the GDA stood at €1,110 per month.
- Within Dublin, rent increases for new tenancies (year-on-year) were lowest for one-bedroom apartments with growth of 6.6 per cent followed by two-bed apartments at 6.8 per cent. Apartments in Dublin with three or more bedrooms grew year-on-year at 8.9 per cent in Q3 2022.
- Across the regions standardised average rental prices for new tenancies for apartments of all sizes grew fastest year-on-year in Dublin. For one and two bed apartments, they grew slowest year-on-year in the GDA, at 0.0 per cent and 0.2 per cent respectively, while three or more-bedroom apartments Outside of Dublin (non-Dublin) had the slowest growth at 0.7 per cent.

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

	Index Q3 2022	Standardised Average Rent in New Tenancies Q3 2022	Standardised Average Rent in New Tenancies Q2 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q3 2021	Y-on-Y Change (%)
Apartments - 1 Bedroom						
Dublin	152	1,670.92	1,641.12	1.8	1,567.33	6.6
Non-Dublin	136	911.21	905.12	0.7	889.60	2.4
GDA	130	1,100.58	1,087.45	1.2	1,100.58	0.0
Outside GDA	142	891.56	879.16	1.4	861.75	3.5
Apartments - 2 Bedrooms						
Dublin	154	2,116.13	2,101.37	0.7	1,980.98	6.8
Non-Dublin	145	1,144.33	1,122.80	1.9	1,089.28	5.1
GDA	141	1,403.64	1,381.36	1.6	1,400.84	0.2
Outside GDA	147	1,109.97	1,084.74	2.3	1,042.20	6.5
Apartments - 3+ Bedrooms						
Dublin	174	2,694.10	2,664.63	1.1	2,474.57	8.9
Non-Dublin	166	1,378.99	1,297.39	6.3	1,369.37	0.7
GDA	152	1,746.30	1,594.40	9.5	1,699.78	2.7
Outside GDA	169	1,352.90	1,251.39	8.1	1,331.43	1.6

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 Q3 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 Q3 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 Q3 2022

Developments Across Counties

- The highest standardised average rent in new tenancies for Q3 2022 was in Dublin at €2,022 per month while the lowest monthly rents were in Donegal where the standardised average rent in new tenancies stood at €809 per month.
- Fourteen counties have standardised average rents in new tenancies above €1,000 per month in Q3 2022: Carlow, Cork, Dublin, Galway, Kerry, Kildare, 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 Q3 2022 was in Kilkenny where new tenancy rents fell by 0.3 per cent.
- The county with the fastest growing standardised average rent in new tenancies in Q3 2022 was Kerry which reported 16.5 per cent year-on-year growth. Twelve counties had annualised growth in standardised average rent for new tenancies above 10 per cent in Q3 2022 (Figure 8).
- The number of newly registered tenancies declined in 6 counties in Q3 2022 when compared to Q3 2021: Dublin, Kilkenny, Laois, Louth, Meath and Wicklow (Figure 10).

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

County	Index Q3 2022	Standardised Average Rent in New Tenancies Q3 2022	Standardised Average Rent in New Tenancies Q2 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q3 2021	Y-on-Y Change (%)
Carlow	140	1,018.60	1,077.27	-5.4	1,020.64	-0.2
Cavan	155	916.48	896.54	2.2	797.55	14.9
Clare	138	981.75	932.00	5.3	889.21	10.4
Cork	142	1,282.26	1,291.27	-0.7	1,249.35	2.6
Donegal	137	809.33	777.37	4.1	699.39	15.7
Dublin	155	2,022.22	2,004.10	0.9	1,912.08	5.8
Galway	165	1,411.78	1,298.04	8.8	1,317.65	7.1
Kerry	150	1,031.55	993.08	3.9	885.20	16.5
Kildare	147	1,507.11	1,461.11	3.1	1,475.79	2.1
Kilkenny	129	999.36	1,028.77	-2.9	1,002.36	-0.3
Laois	141	1,045.06	1,120.84	-6.8	1,034.66	1.0
Leitrim	148	815.72	823.91	-1.0	730.75	11.6
Limerick	167	1,277.42	1,226.11	4.2	1,116.10	14.5
Longford	157	917.20	824.95	11.2	787.87	16.4
Louth	152	1,258.04	1,199.08	4.9	1,205.09	4.4
Mayo	140	929.52	896.65	3.7	839.39	10.7
Meath	151	1,414.71	1,427.50	-0.9	1,364.69	3.7
Monaghan	131	845.77	856.84	-1.3	772.98	9.4
Offaly	141	987.18	949.42	4.0	884.35	11.6
Roscommon	136	864.64	868.10	-0.4	751.68	15.0
Sligo	145	977.93	959.53	1.9	914.56	6.9
Tipperary	129	890.53	884.32	0.7	831.99	7.0
Waterford	170	1,113.40	1,079.42	3.1	1,024.72	8.7
Westmeath	134	1,012.82	1,040.54	-2.7	911.87	11.1
Wexford	140	1,012.87	1,009.84	0.3	898.34	12.7
Wicklow	136	1,495.56	1,491.08	0.3	1,454.26	2.8

Figure 8 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent in New Tenancies by County (Q3 2022)

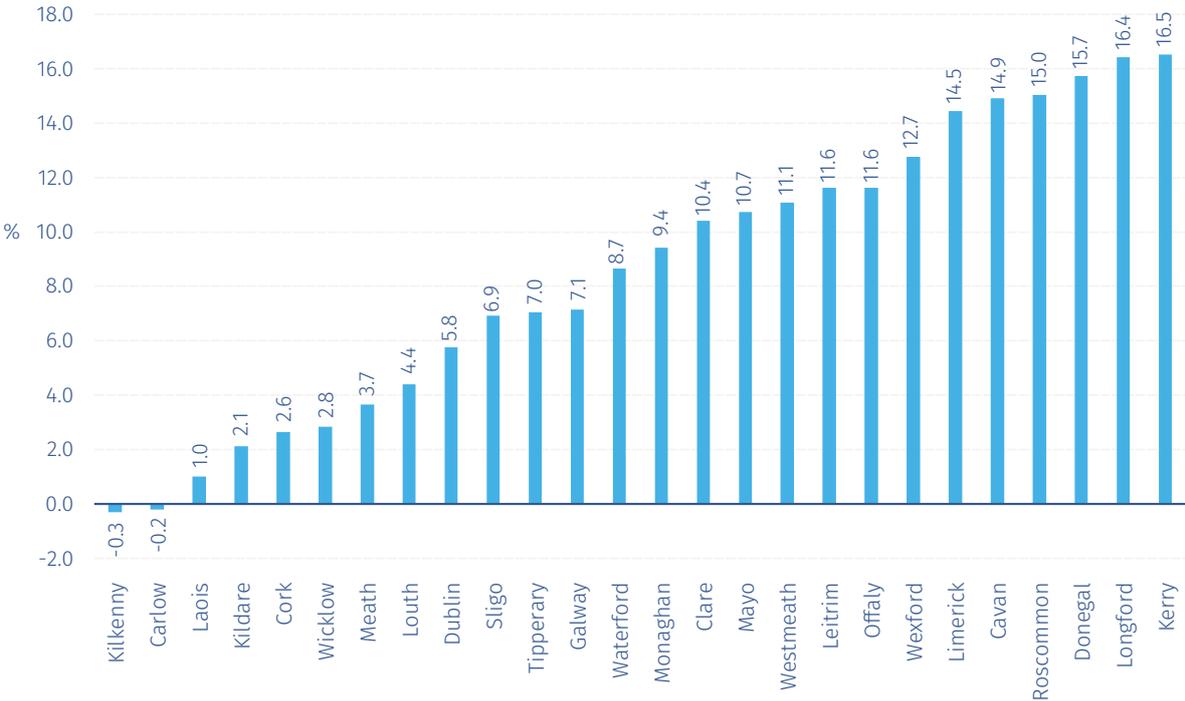


Figure 9 – RTB Rent Index - Quarterly Change (%) in the Number of New Tenancies used in the Estimation Sample between Q2 2022 to Q3 2022 By County



Figure 10 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q3 2021 to Q3 2022 By County

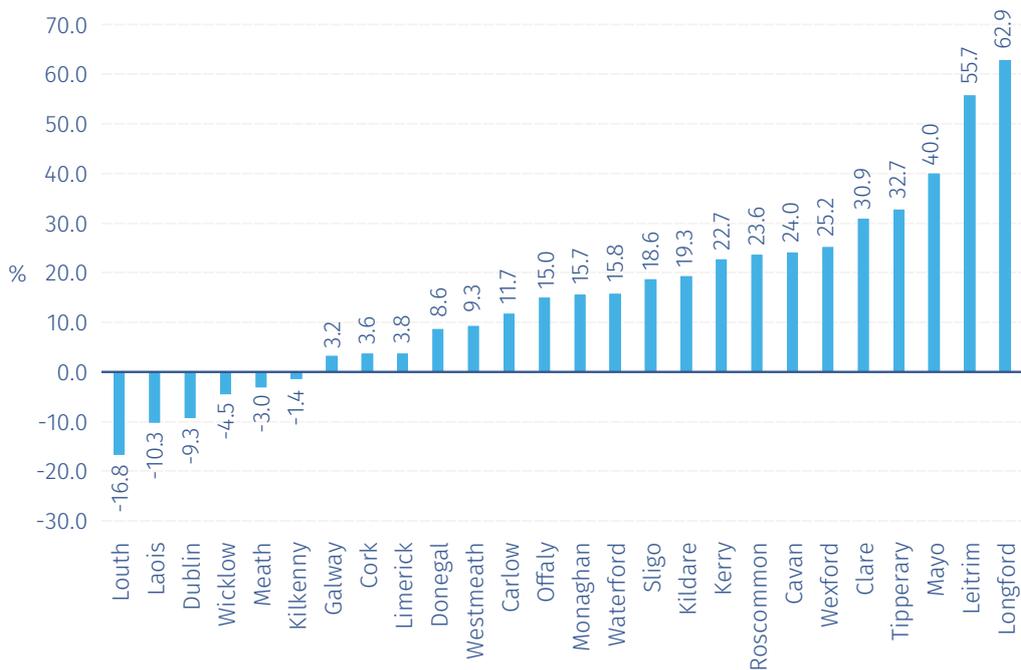


Figure 11 – RTB Rent Index - Standardised Average Rents in New Tenancies (€) by County, Q3 2022

RTB Rent Index - standardised average rents in new tenancies (€) by county, Q3 2022

Standardised average rents (€)

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

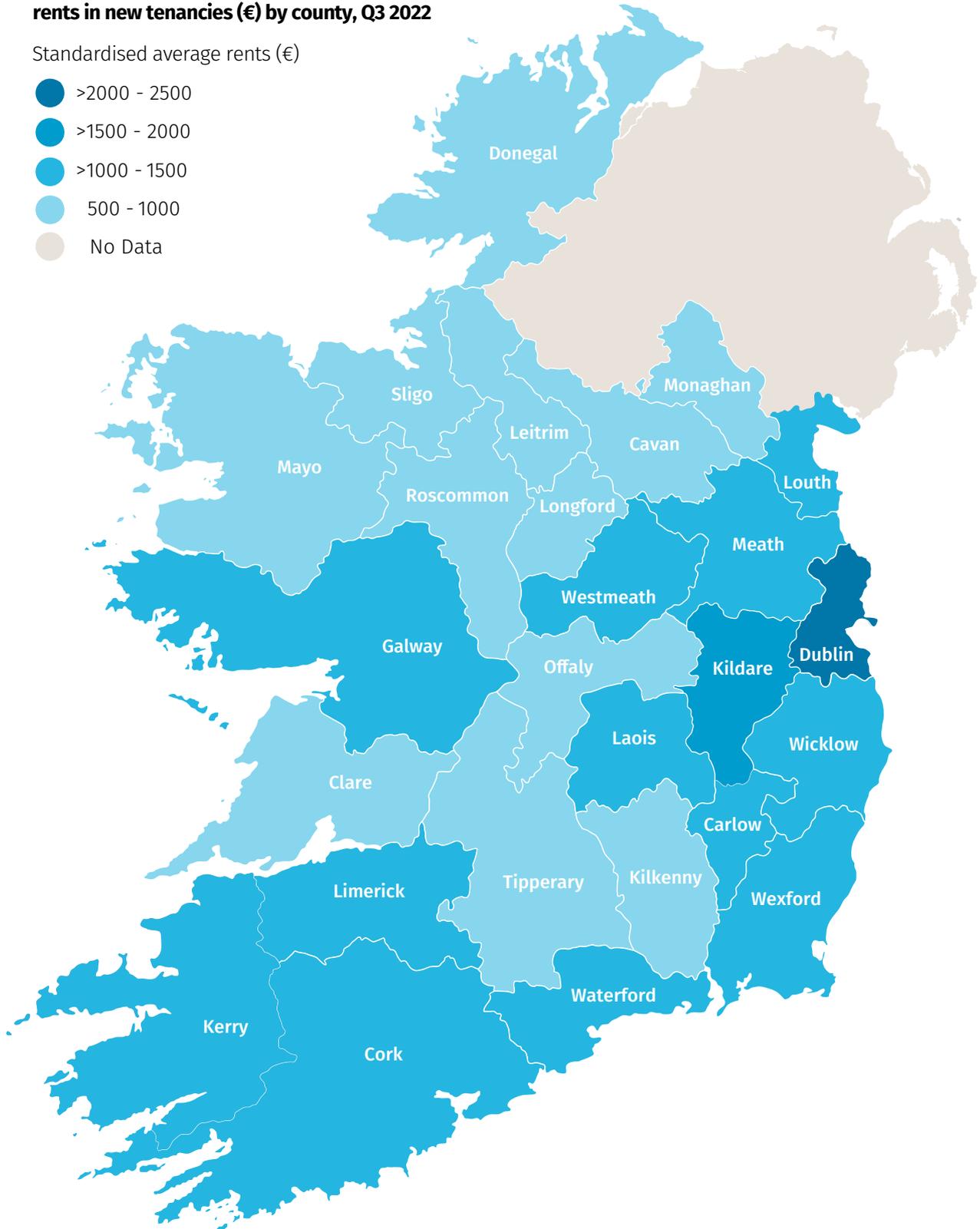


Figure 12 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q3 2022

RTB Rent Index - Year-on-Year rate of change (%) in standardised average rent in new tenancies by county, Q3 2022

Y-on-Y % change

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

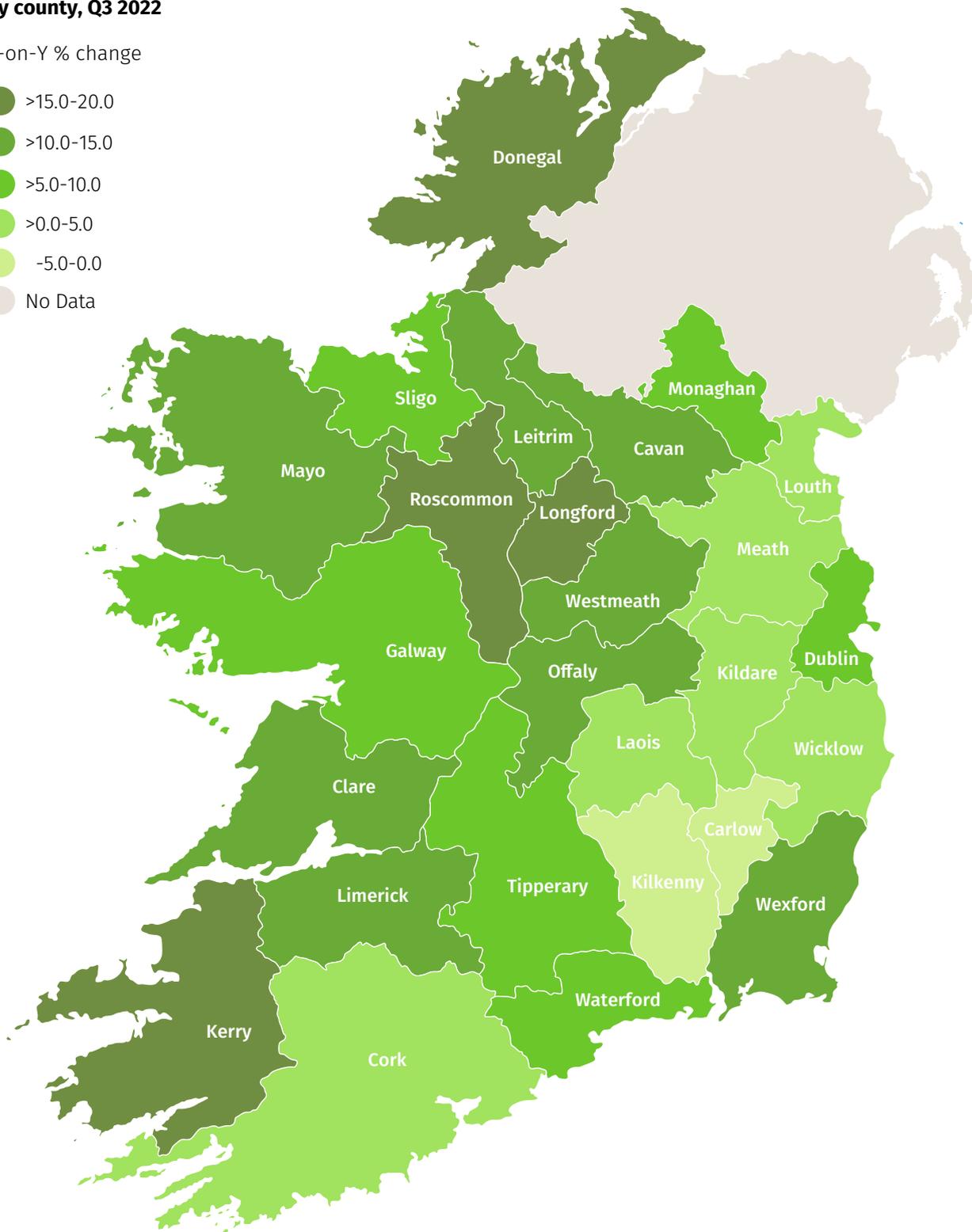
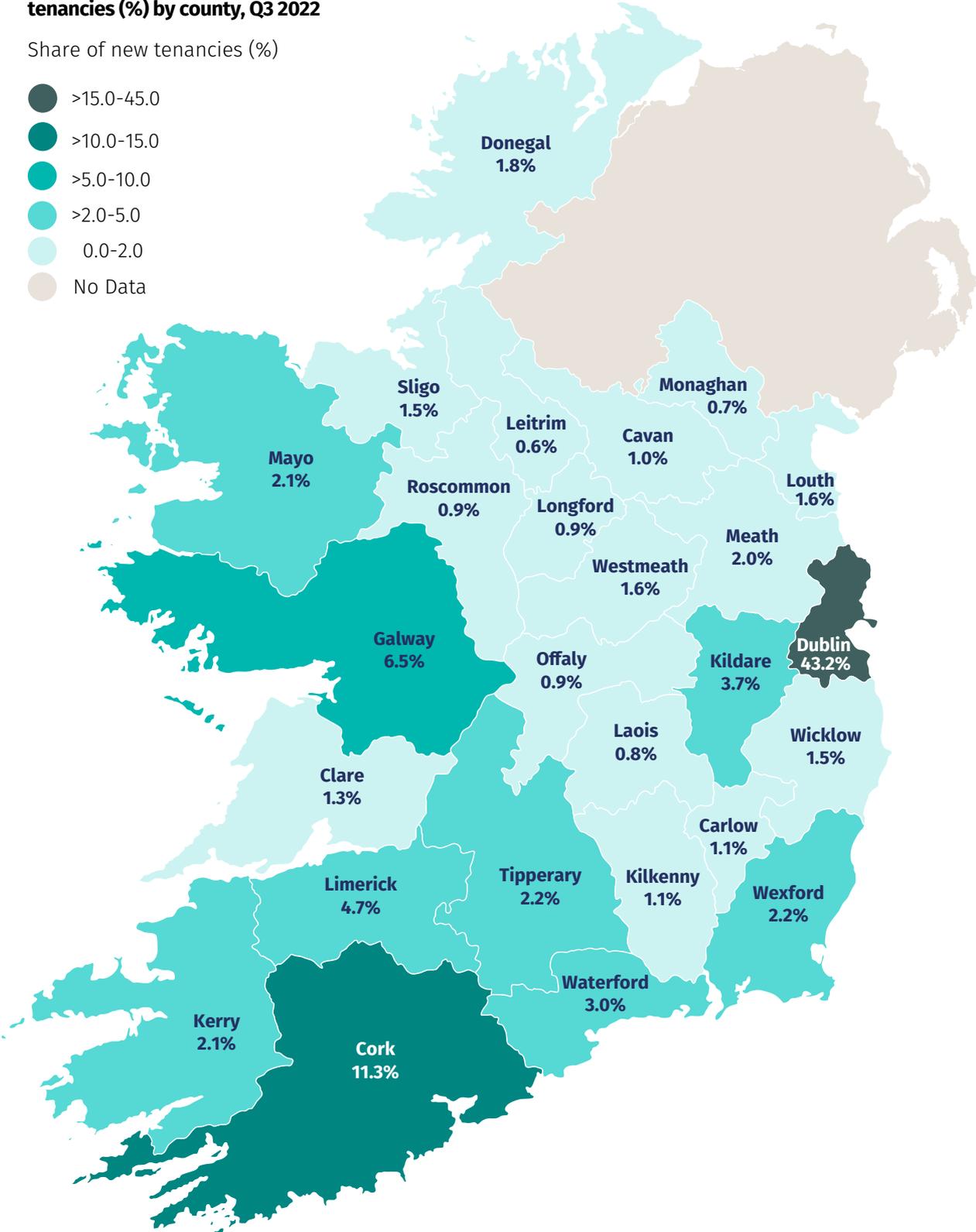


Figure 13 – RTB Rent Index - Share of New Tenancies (%) by County, Q3 2022

RTB Rent Index - share of new tenancies (%) by county, Q3 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 Q3 2022

Irish Cities

- The standardised average rent for new tenancies was highest in Dublin City at €1,957 in Q3 2022, with an annual growth rate of 5.8 per cent.
- The standardised average rent for new tenancies in Galway City stood at €1,567 per month in Q3 2022. Rents for new tenancies grew in Galway City by 6.0 per cent year-on-year.
- In Q3 2022, the largest annual change in standardised average rents for new tenancies was seen in Limerick City (€1,325), which increased by 15.7 per cent when compared to Q3 2021.
- Behind Limerick City, Waterford City had the second highest annual growth rate in rents in Q3 2022, with an annual growth rate of 8.9 per cent and a standardised average rent for new tenancies of €1,141.
- The city which had the lowest annual growth rate in rents (2.2 per cent) was Cork City, where the standardised average rent in new tenancies was €1,413 in Q3 2022.

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

City	Index Q3 2022	Standardised Average Rent in New Tenancies Q3 2022	Standardised Average Rent in New Tenancies Q2 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q3 2021	Y-on-Y Change (%)
Cork City	145	1,413.17	1,433.09	-1.4	1,382.42	2.2
Dublin City	157	1,956.73	1,948.92	0.4	1,850.17	5.8
Galway City	167	1,567.20	1,443.82	8.5	1,478.89	6.0
Limerick City	170	1,325.24	1,270.73	4.3	1,145.21	15.7
Waterford City	176	1,141.11	1,069.30	6.7	1,048.13	8.9

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

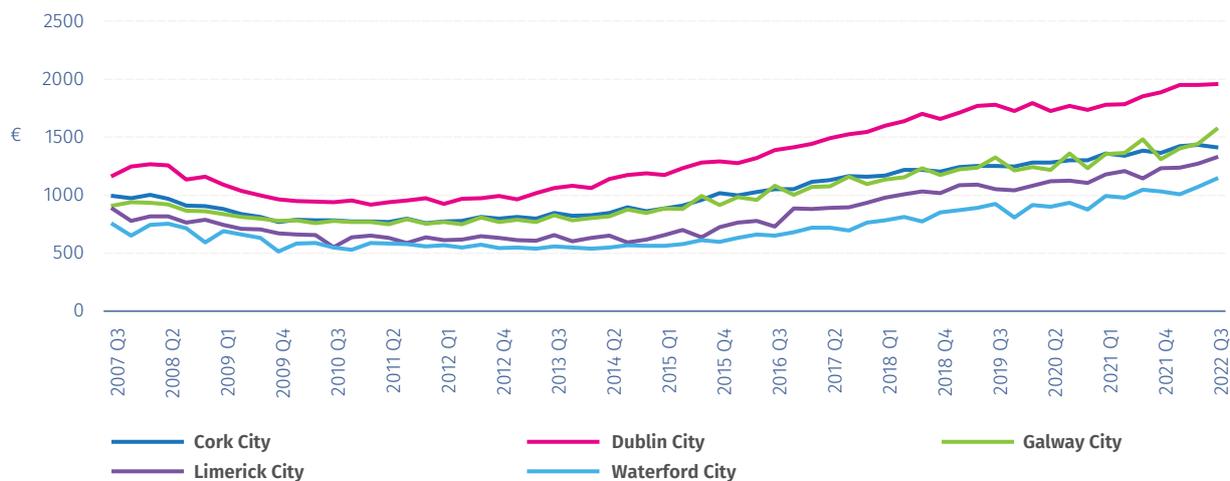


Figure 15 – RTB Rent Index - Year-on-Year Change (%) in Standardised Average Rents in New Tenancies for Cork City, Dublin City, Galway City, Limerick City and Waterford City



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 Q3 2022

Developments across Selected LAs

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q3 2022 at €2,331 per month, while South Dublin had the lowest (€1,861).
- Within Dublin, the year-on-year growth rates were highest in Fingal (8.7 per cent) and lowest in South Dublin (-1.8 per cent).
- Cork County saw a higher year-on-year growth rate (3.0 per cent) in rents for new tenancies than Cork City (2.2 per cent). The standardised average rent in new tenancies in Cork City stood at €1,413 per month in Q3 2022, €301 higher than that for Cork County (€1,112).
- Galway County saw a higher year-on-year growth rate (10.3 per cent) in Q3 2022 than Galway City (6.0 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,567 per month in Q3 2022, €464 higher than for Galway County (€1,103).

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

	Index Q3 2022	Standardised Average Rent in New Tenancies Q3 2022	Standardised Average Rent in New Tenancies Q2 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q3 2021	Y-on-Y Change (%)
Cork County Council	138	1,111.77	1,108.44	0.3	1,078.91	3.0
Cork City Council	145	1,413.17	1,433.09	-1.4	1,382.42	2.2
Galway County Council	157	1,103.15	1,051.45	4.9	1,000.17	10.3
Galway City Council	167	1,567.20	1,443.82	8.5	1,478.89	6.0
Fingal Council	153	1,945.53	1,943.58	0.1	1,790.57	8.7
Dún Laoghaire – Rathdown Council	150	2,331.25	2,221.99	4.9	2,156.32	8.1
South Dublin Council	142	1,860.51	1,957.86	-5.0	1,894.30	-1.8
Dublin City Council	157	1,956.73	1,948.92	0.4	1,850.17	5.8

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 Q3 2022

Developments across LEAs

- In Q3 2022, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Co. Dublin at €2,594.
- The LEA with the lowest published standardised average rent for new tenancies in Q3 2022 was Lifford - Stranorlar, Co. Donegal at €689.
- The results for a total of 23 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 Q3 2022 (€)	Reference average	Local average compared to standard reference average
-	National		1,481.78	-	100.0
-	Non GDA		1,120.83	-	100.0
-	Non Dublin		1,163.85	-	100.0
Carlow	Carlow	4	1,025.87	Non GDA	91.5
	Tullow	3	1,102.42	Non GDA	98.4
	Muinebeag	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q3 2022 (€)	Reference average	Local average compared to standard reference average
Cavan	Cavan - Belturbet	5	893.18	Non GDA	79.7
	Bailieborough - Cootehill	1	855.24	Non GDA	76.3
	Ballyjamesduff	3	1,055.77	Non GDA	94.2
Clare	Ennistimon	0	804.85	Non GDA	71.8
	Killaloe	1	977.09	Non GDA	87.2
	Shannon	4	1,047.02	Non GDA	93.4
	Ennis	5	1,070.64	Non GDA	95.5
	Kilrush	*	*	Non GDA	*
Cork	Kanturk	4	930.20	Non GDA	83.0
	Fermoy	3	956.91	Non GDA	85.4
	Midleton	5	1,185.44	Non GDA	105.8
	Carrigaline	3	1,444.44	Non GDA	128.9
	Cobh	2	1,273.40	Non GDA	113.6
	Bandon - Kinsale	5	1,246.75	Non GDA	111.2
	Bantry - West Cork	1	815.07	Non GDA	72.7
	Skibbereen - West Cork	4	993.18	Non GDA	88.6
	Macroom	2	1,118.68	Non GDA	99.8
	Mallow	2	1,049.53	Non GDA	93.6
	Cork City North West	1	1,251.55	Non GDA	111.7
	Cork City North East	4	1,327.80	Non GDA	118.5
	Cork City South East	1	1,533.68	Non GDA	136.8
	Cork City South Central	2	1,407.13	Non GDA	125.5
	Cork City South West	1	1,535.62	Non GDA	137.0
Donegal	Glenties	*	*	Non GDA	*
	Milford	*	*	Non GDA	*
	Carndonagh	*	*	Non GDA	*
	Buncrana	*	*	Non GDA	*
	Donegal	*	*	Non GDA	*
	Letterkenny	5	923.84	Non GDA	82.4
	Lifford - Stranorlar	4	688.81	Non GDA	61.5

Table 8 – (Continued)

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q3 2022 (€)	Reference average	Local average compared to standard reference average
Galway	Conamara North	1	907.17	Non GDA	80.9
	Tuam	5	1,043.90	Non GDA	93.1
	Ballinasloe	4	836.28	Non GDA	74.6
	Loughrea	3	987.33	Non GDA	88.1
	Athenry - Oranmore	1	1,207.55	Non GDA	107.7
	Gort - Kinvara	3	1,078.09	Non GDA	96.2
	Conamara South	3	1,481.12	Non GDA	132.1
	Galway City West	3	1,500.83	Non GDA	133.9
	Galway City Central	3	1,694.04	Non GDA	151.1
	Galway City East	4	1,380.34	Non GDA	123.2
Kerry	Listowel	2	782.92	Non GDA	69.9
	Castleisland	*	*	Non GDA	*
	Killarney	4	1,237.06	Non GDA	110.4
	Kenmare	5	927.95	Non GDA	82.8
	Corca Dhuibhne	*	*	Non GDA	*
	Tralee	3	1,076.63	Non GDA	96.1
Kildare	Maynooth	1	1,688.08	Non Dublin	145.0
	Celbridge	1	1,495.19	Non Dublin	128.5
	Naas	2	1,614.11	Non Dublin	138.7
	Athy	3	1,112.49	Non Dublin	95.6
	Kildare	2	1,194.72	Non Dublin	102.7
	Clane	2	1,455.04	Non Dublin	125.0
	Leixlip	1	1,760.28	Non Dublin	151.2
	Newbridge	2	1,332.49	Non Dublin	114.5
Kilkenny	Castlecomer	1	772.60	Non GDA	68.9
	Kilkenny	1	1,111.87	Non GDA	99.2
	Piltown	2	1,023.15	Non GDA	91.3
	Callan - Thomastown	*	*	Non GDA	*
Laois	Borris-In-Ossory Mountmellick	3	970.54	Non GDA	86.6
	Portlaoise	2	1,058.38	Non GDA	94.4
	Graigecullen - Portarlinton	3	1,045.92	Non GDA	93.3

Table 8 – (Continued)

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q3 2022 (€)	Reference average	Local average compared to standard reference average
Leitrim	Manorhamilton	*	*	Non GDA	*
	Ballinamore	*	*	Non GDA	*
	Carrick-On-Shannon	5	873.45	Non GDA	77.9
Limerick	Newcastle West	5	795.30	Non GDA	71.0
	Adare - Rathkeale	2	1,309.04	Non GDA	116.8
	Cappamore - Kilmallock	4	895.99	Non GDA	79.9
	Limerick City West	3	1,284.97	Non GDA	114.6
	Limerick City North	3	1,266.69	Non GDA	113.0
	Limerick City East	3	1,517.88	Non GDA	135.4
Longford	Granard	*	*	Non GDA	*
	Ballymahon	3	921.40	Non GDA	82.2
	Longford	5	902.75	Non GDA	80.5
Louth	Dundalk Carlingford	1	1,228.12	Non GDA	109.6
	Dundalk South	3	1,313.60	Non GDA	117.2
	Ardee	*	*	Non GDA	*
	Drogheda rural	*	*	Non GDA	*
	Drogheda urban	4	1,319.31	Non GDA	117.7
Mayo	Ballina	6	872.08	Non GDA	77.8
	Claremorris	5	882.12	Non GDA	78.7
	Castlebar	6	984.04	Non GDA	87.8
	Belmullet	*	*	Non GDA	*
	Westport	6	1,058.92	Non GDA	94.5
	Swinford	2	815.01	Non GDA	72.7
Meath	Kells	2	1,100.70	Non Dublin	94.6
	Laytown - Bettystown	1	1,488.02	Non Dublin	127.9
	Ashbourne	2	1,518.81	Non Dublin	130.5
	Ratoath	3	1,530.23	Non Dublin	131.5
	Trim	2	1,374.25	Non Dublin	118.1
	Navan	2	1,370.88	Non Dublin	117.8

Table 8 – (Continued)

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q3 2022 (€)	Reference average	Local average compared to standard reference average
Monaghan	Monaghan	4	783.78	Non GDA	69.9
	Carrickmacross - Castleblayney	3	968.42	Non GDA	86.4
	Ballybay - Clones	*	*	Non GDA	*
Offaly	Birr	4	710.39	Non GDA	63.4
	Tullamore	4	1,084.23	Non GDA	96.7
	Edenderry	2	1,023.14	Non GDA	91.3
Roscommon	Boyle	4	788.53	Non GDA	70.4
	Roscommon	5	834.22	Non GDA	74.4
	Athlone	1	1,125.37	Non GDA	100.4
Sligo	Ballymote – Tobercurry	5	838.56	Non GDA	74.8
	Sligo - Drumcliff	4	929.12	Non GDA	82.9
	Sligo - Strandhill	2	994.95	Non GDA	88.8
Tipperary	Nenagh	4	888.66	Non GDA	79.3
	Roscrea - Templemore	2	793.26	Non GDA	70.8
	Carrick-On-Suir	1	941.08	Non GDA	84.0
	Clonmel	4	970.56	Non GDA	86.6
	Cashel -Tipperary	5	868.49	Non GDA	77.5
	Newport	*	*	Non GDA	*
	Thurles	3	803.92	Non GDA	71.7
	Cahir	*	*	Non GDA	*
Waterford	Dungarvan	5	1,094.64	Non GDA	97.7
	Portlaw - Kilmacthomas	*	*	Non GDA	*
	Lismore	*	*	Non GDA	*
	Tramore – Waterford City West	5	996.14	Non GDA	88.9
	Waterford City South	5	1,190.74	Non GDA	106.2
	Waterford City East	4	1,176.72	Non GDA	105.0
Westmeath	Athlone	5	993.55	Non GDA	88.6
	Moate	1	1,074.79	Non GDA	95.9
	Kinnegad	*	*	Non GDA	*
	Mullingar	3	1,059.86	Non GDA	94.6

Table 8 – (Continued)

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q3 2022 (€)	Reference average	Local average compared to standard reference average
Wexford	Gorey	3	1,053.78	Non GDA	94.0
	Kilmuckridge	*	*	Non GDA	*
	New Ross	6	985.70	Non GDA	87.9
	Rosslare	2	1,092.44	Non GDA	97.5
	Wexford	6	1,089.27	Non GDA	97.2
	Enniscorthy	5	865.47	Non GDA	77.2
Wicklow	Baltinglass	3	1,130.44	Non Dublin	97.1
	Bray West	0	1,816.87	Non Dublin	156.1
	Greystones	1	1,909.78	Non Dublin	164.1
	Wicklow	3	1,504.38	Non Dublin	129.3
	Arklow	1	1,274.42	Non Dublin	109.5
	Bray East	2	1,434.88	Non Dublin	123.3
Dublin	Rush - Lusk	3	1,803.04	National	121.7
	Swords	2	1,916.44	National	129.3
	Blanchardstown - Mulhuddart	4	1,939.94	National	130.9
	Castleknock	1	1,876.39	National	126.6
	Howth - Malahide	2	2,155.61	National	145.5
	Stillorgan	1	2,593.79	National	175.0
	Dundrum	1	2,390.35	National	161.3
	Glencullen - Sandyford	2	2,228.91	National	150.4
	Killiney - Shankill	3	2,381.84	National	160.7
	Dún Laoghaire	0	2,190.49	National	147.8
	Blackrock	2	2,345.00	National	158.3
	Lucan	2	2,050.16	National	138.4
	Tallaght Central	1	1,664.02	National	112.3
	Rathfarnham - Templeogue	1	2,159.96	National	145.8
	Firhouse - Bohernabreena	2	2,046.62	National	138.1
	Tallaght South	2	1,920.58	National	129.6
	Clondalkin	1	1,645.88	National	111.1
Balbriggan	1	1,577.38	National	106.5	

Table 8 – (Continued)

County	LEA	Quarters > 7%	Standardised Average Rent in New Tenancies Q3 2022 (€)	Reference average	Local average compared to standard reference average
	Ongar	4	1,933.13	National	130.5
	Palmerstown - Fonthill	1	1,692.54	National	114.2
	Ballymun - Finglas	2	1,703.45	National	115.0
	Cabra - Glasnevin	3	1,781.61	National	120.2
	Ballyfermot - Drimnagh	3	1,811.79	National	122.3
	Kimmage - Rathmines	3	1,754.32	National	118.4
	Pembroke	3	2,169.78	National	146.4
	South East Inner City	4	2,160.52	National	145.8
	North Inner City	1	1,885.47	National	127.2
	Clontarf	2	1,876.02	National	126.6
	Donaghmede	3	2,130.68	National	143.8
	Artane - Whitehall	4	2,059.63	National	139.0
	South West Inner City	2	1,869.71	National	126.2

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 23 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 are currently designated as rent pressure zones.

Figure 16 – RTB Rent Index - Standardised Average Rent in New Tenancies (€) by LEA, Q3 2022

**Standardised average rents (€)
in new tenancies by LEA, Q3 2022**

Standardised average rents (€)

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

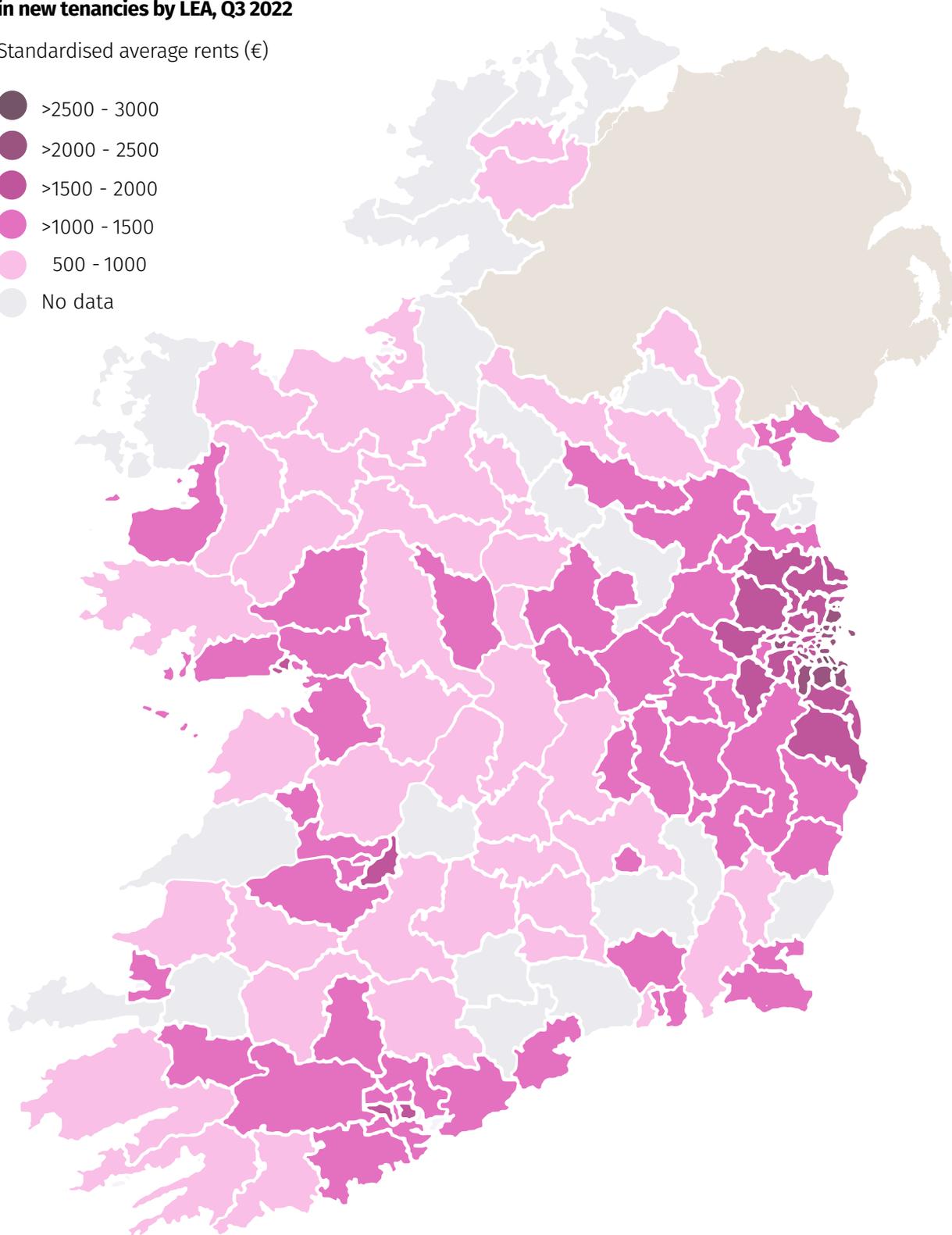


Figure 17 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by LEA, Q3 2022

**Year-on-Year growth rates (%)
in new tenancies by LEA, Q3 2022**

Y-on-Y % change

- >20.0 - 30.0
- >10.0 - 20.0
- >0.0 - 10.0
- 15.0 - 0.0
- No data

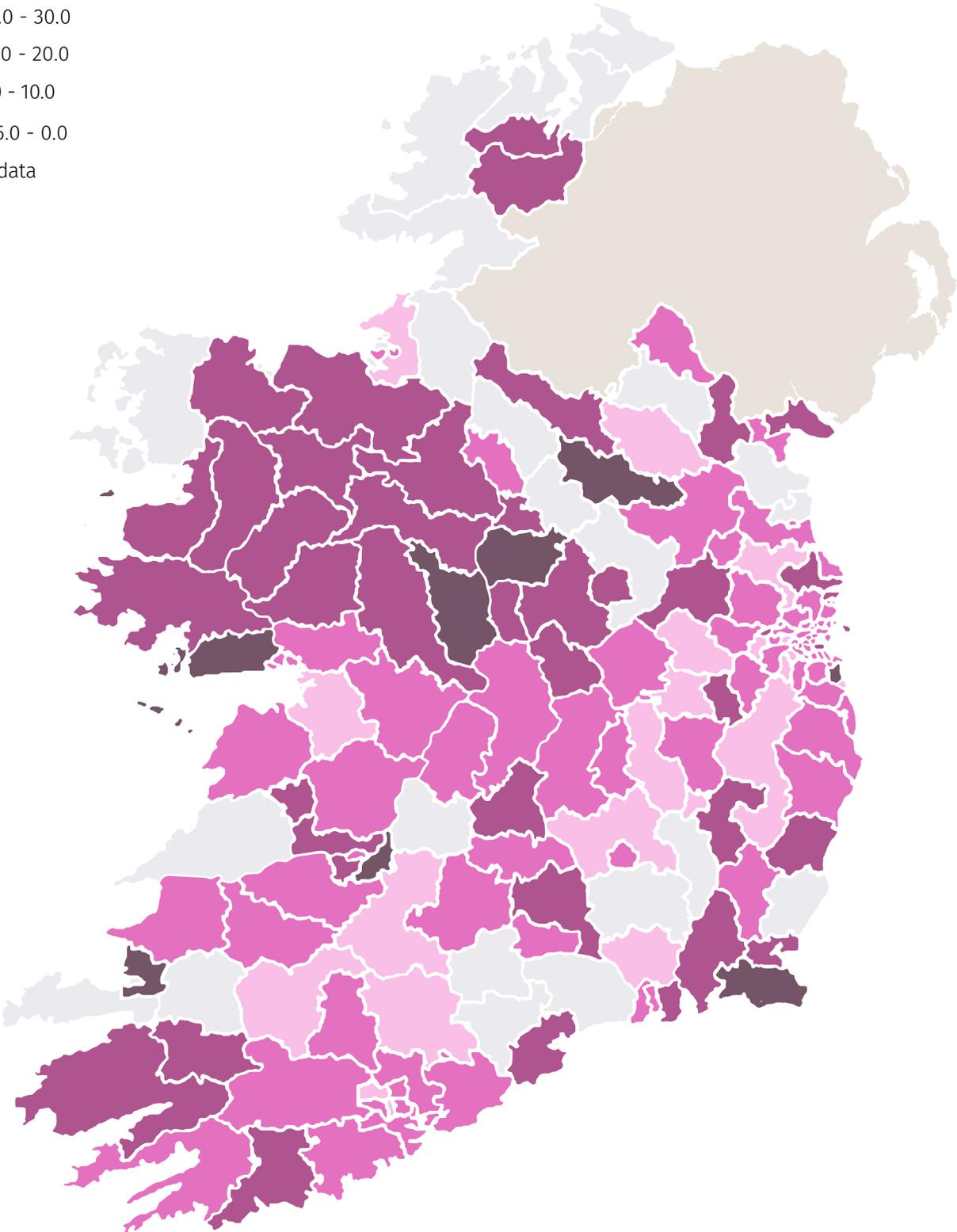
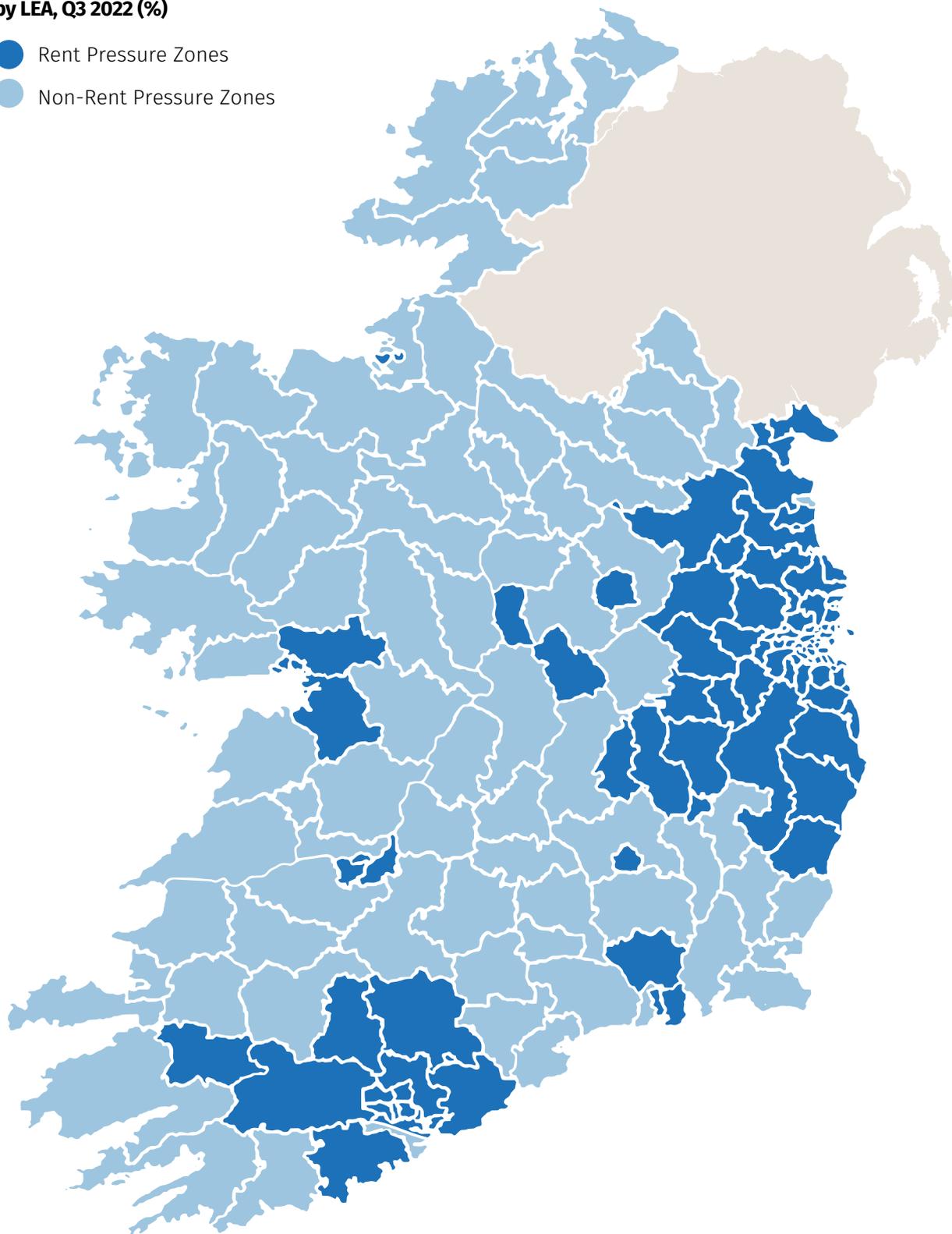


Figure 18 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q3 2022

**Designated rent pressure zones (RPZs)
by LEA, Q3 2022 (%)**

- Rent Pressure Zones
- Non-Rent Pressure Zones



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 over half (50.3%) of all new tenancies registered in Q3 2022 and used in the analytical sample

24.4%
of new tenancies registered in Dublin had three or more bedrooms in Q3 2022

75.8%
of new tenancies registered in Dublin in Q3 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 Q3 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.⁶

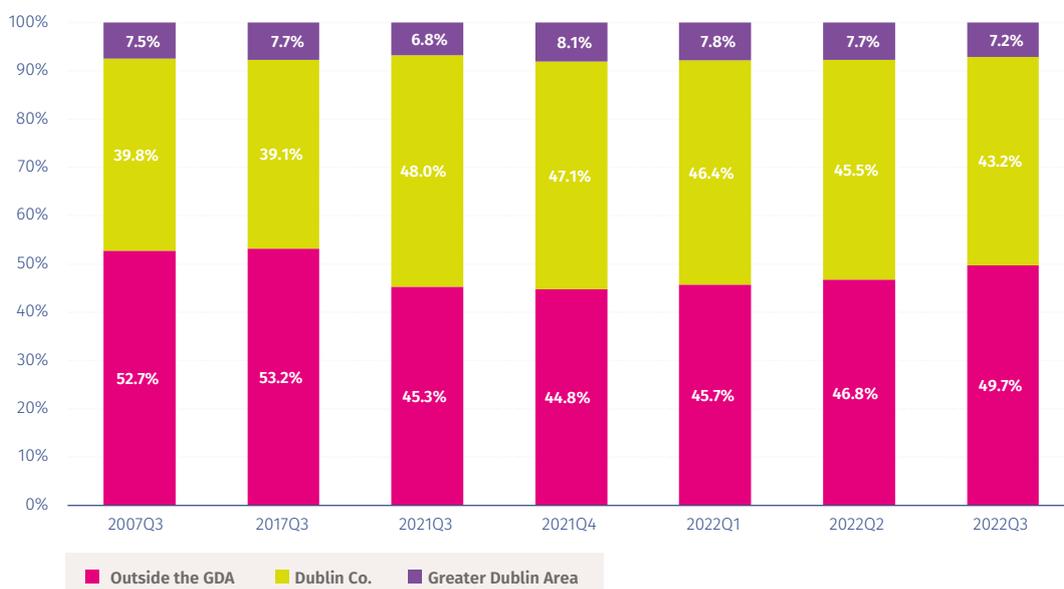
Main Findings Q3 2022

Market Composition

- Dublin and the GDA accounted for half (50.3 per cent) of all new tenancies registered in Q3 2022 and used in the analytical sample.
- In terms of property type, 55.3 per cent of the new tenancies in the Q3 2022 sample were apartments.
- In Dublin, 75.8 per cent of new tenancies in Q3 2022 were apartments while 47.2 per cent and 38.6 per cent of new tenancies in Q3 2022 were apartments in the GDA and Outside the GDA respectively.
- Nationally, the majority of new tenancies (74.4 per cent) have between two and four bedrooms in Q3 2022.
- In Q3 2022, 24.4 per cent of new tenancies registered in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 45.4 per cent and 57.3 per cent for in 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 43.2 per cent of tenancies in the sample in Q3 2022, the GDA accounted for a further 7.2 per cent, with 49.7 per cent of new tenancies relating to Outside the GDA.

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



⁶ Please note that the numbers presented are subject to rounding.

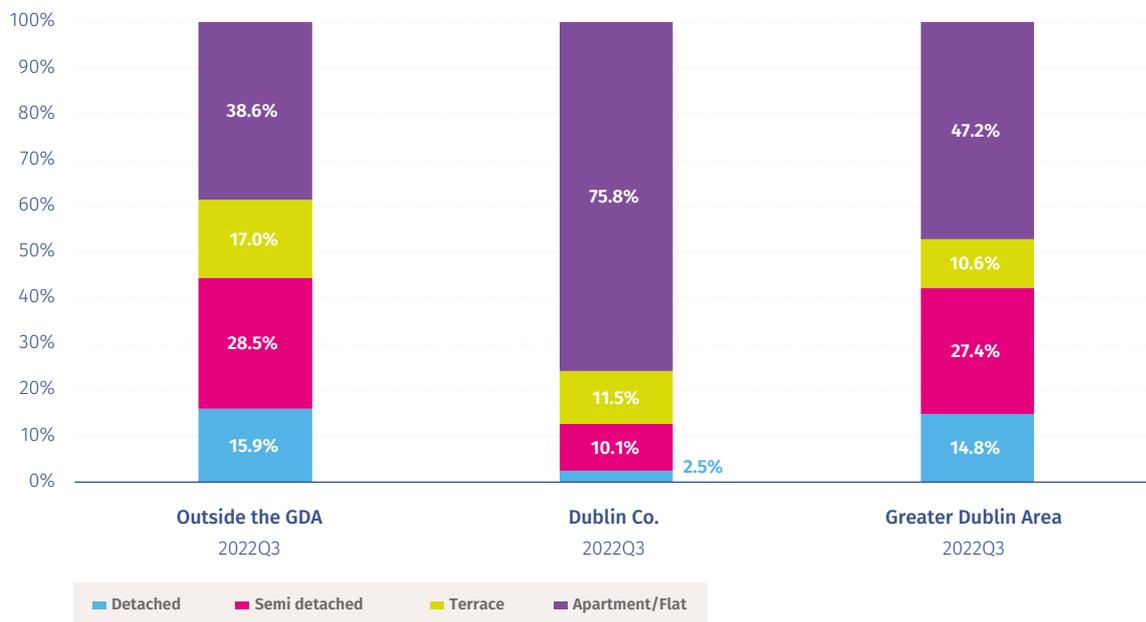
In Q3 2022, 55.3 per cent of new tenancies were either flats or apartments. Large differences are observed across regions, with apartments and flats representing a higher share of properties in Dublin when compared to Outside the GDA and the GDA.

The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 75.8 per cent of new tenancies in Dublin in Q3 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) (%)



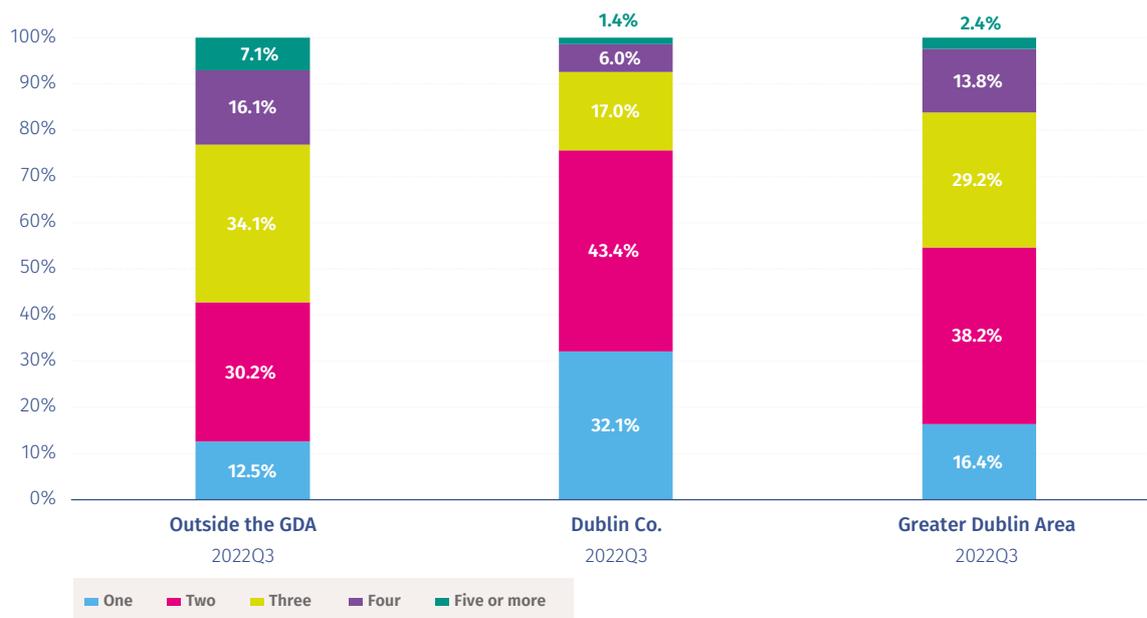
In terms of property size, 74.4 per cent of new tenancies had two, three or four bedrooms in Q3 2022. The share of new tenancies with one bedroom (21.3 per cent) was marginally higher in Q3 2022 than the same period in 2021 (21.1 per cent). A larger share of new tenancies located in Dublin had one or two bedrooms (75.6 per cent), when compared to Outside the GDA (42.7 per cent) and the GDA (54.6 per cent).

Of the new tenancies in Q3 2022, 24.4 per cent in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 57.3 per cent and 45.4 per cent for Outside the GDA and 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 Q3 2022

Distribution of Rental Prices

- In Q3 2022, 2.7 per cent of new tenancies had a monthly rent level of less than or equal to €500; 25.5 per cent had a monthly rent level of €501-€1,000; 28.0 per cent had a monthly rent level of €1,001-€1,500; 22.9 per cent had a monthly rent level of €1,501-€2,000; and 20.9 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 38.0 per cent of rents for new tenancies were over €2,000 and another 34.7 per cent between €1,501 and €2,000 in Q3 2022.
- Outside Dublin (non-Dublin), in Q3 2022, only 7.9 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 39.8 per cent.
- In Dublin in Q3 2022, the 5th quintile (highest rents) saw the highest growth rate at 8.2 per cent while the first quintile (lowest rents) had the lowest growth rate at 3.5 per cent (Figure 24a).
- Outside the GDA in Q3 2022, the 5th quintile also had the highest growth rate at 8.2 per cent, and the 1st quintile had the lowest growth rate at 5.8 per cent (Figure 24c).
- Similarly, in the GDA, in Q3 2022 the same pattern emerged with the 5th quintile having the highest growth at 3.5 per cent and the 1st quintile having the lowest growth at -0.8 per cent (Figure 24b).

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 2.7 per cent in Q3 2022. In the current quarter (Q3 2022), the proportion of new tenancies paying between €501 and €1,000 was 25.5 per cent while the proportion paying between €1,001 and €1,500 was 28.0 per cent. In Q3 2022, the share of new tenancies paying between €1,501 and €2,000 in monthly rent was 22.9 per cent and the share paying more than €2,000 was 20.9 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 Q3 2022 is clear, with 38.0 per cent of rents over €2,000 in the capital and another 34.7 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 39.8 per cent while only 7.9 per cent 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 Q3 2022, only 6.9 per cent of new tenancies were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 44.5 per cent Outside Dublin.

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

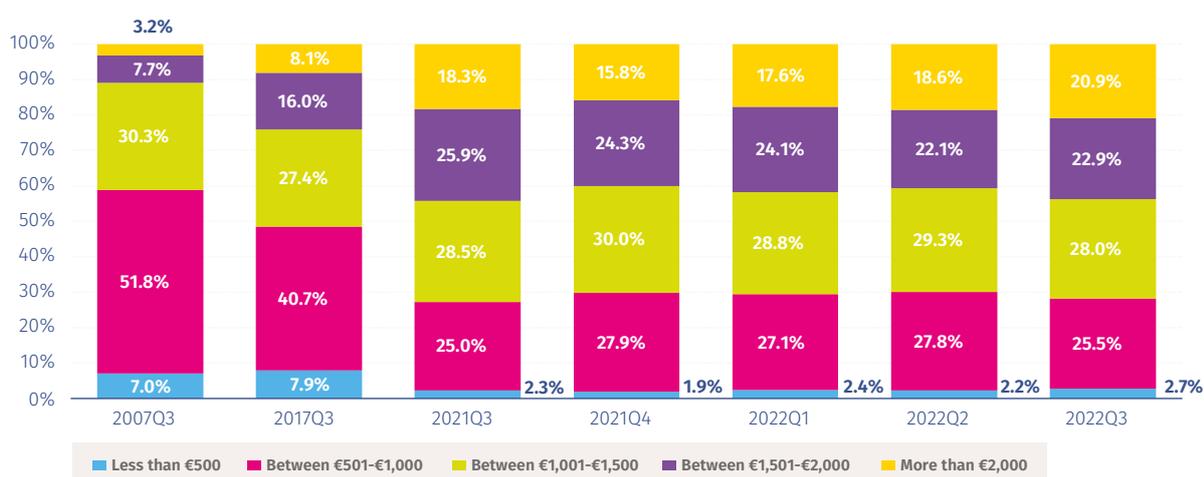


Figure 23a – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (Current Quarter) (%) – Dublin

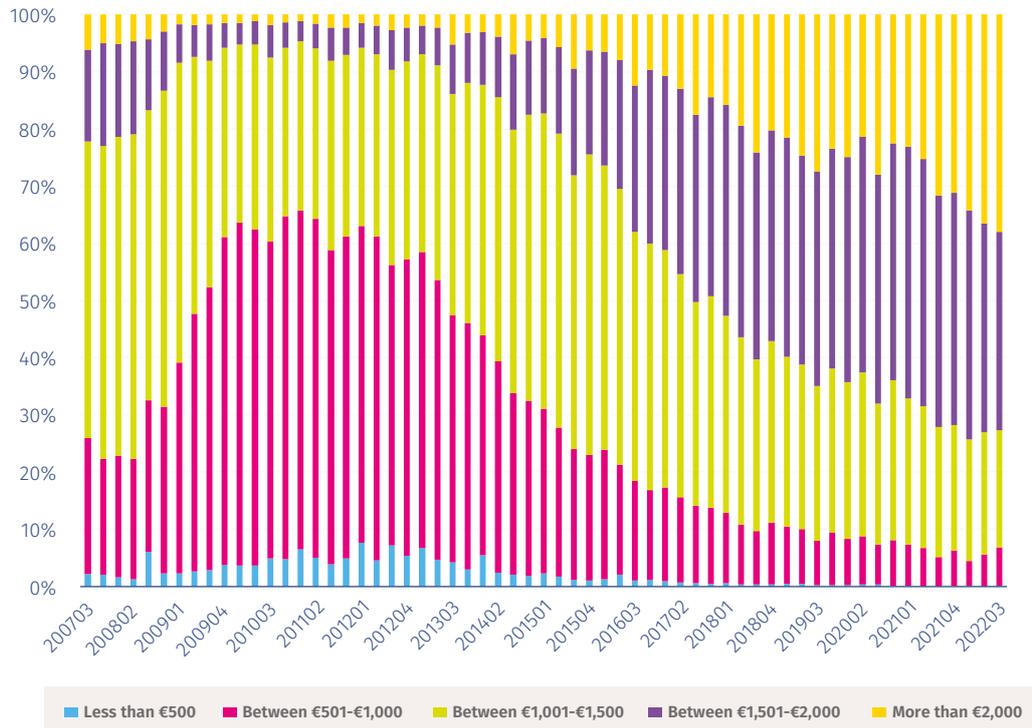
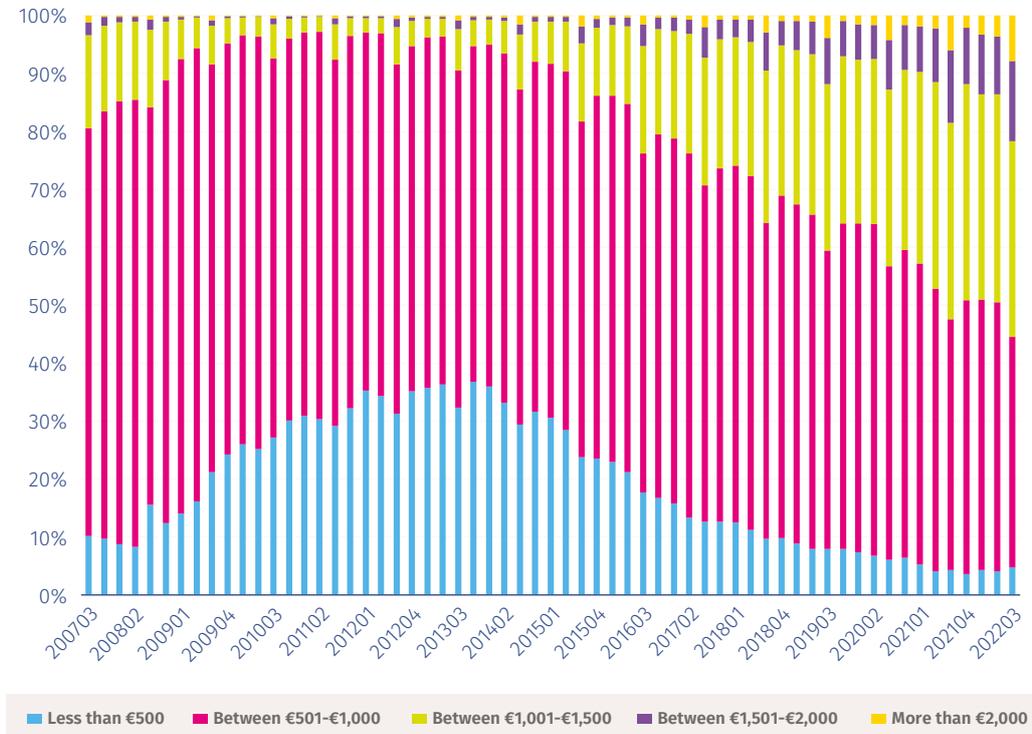


Figure 23b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (Current Quarter) (%) – Outside Dublin (Non-Dublin)



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 early-2013 in Dublin, early-2015 in the GDA and mid-2016 Outside the GDA. Since then, 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 Q1 2021 in Dublin, the 5th quintile’s growth rate has once again seen a notable upturn (Figure 24a) and in Q3 2022 the 5th quintile saw the highest growth rate at 8.2 per cent while the first quintile had the lowest growth rate at 3.5 per cent. Outside the GDA in Q3 2022, the 5th quintile also had the highest growth rate at 8.2 per cent, and the 1st quintile had the lowest growth rate at 5.8 per cent (Figure 24c). Similarly, in the GDA, in Q3 2022 the same pattern emerged with the 1st quintile having the lowest growth at -0.8 per cent and the 5th quintile having the highest growth at 3.5 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

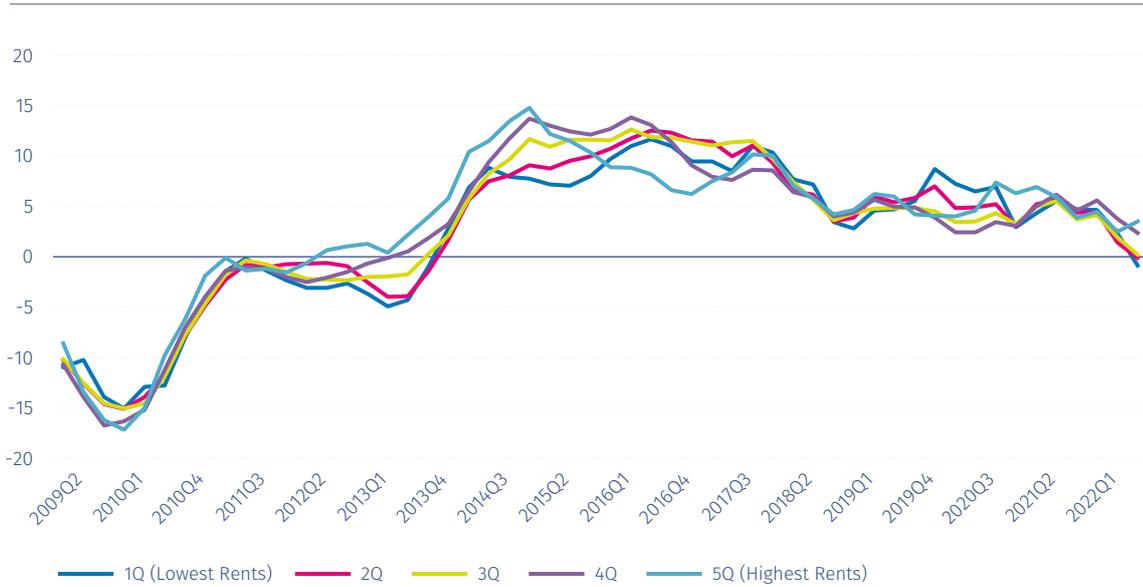
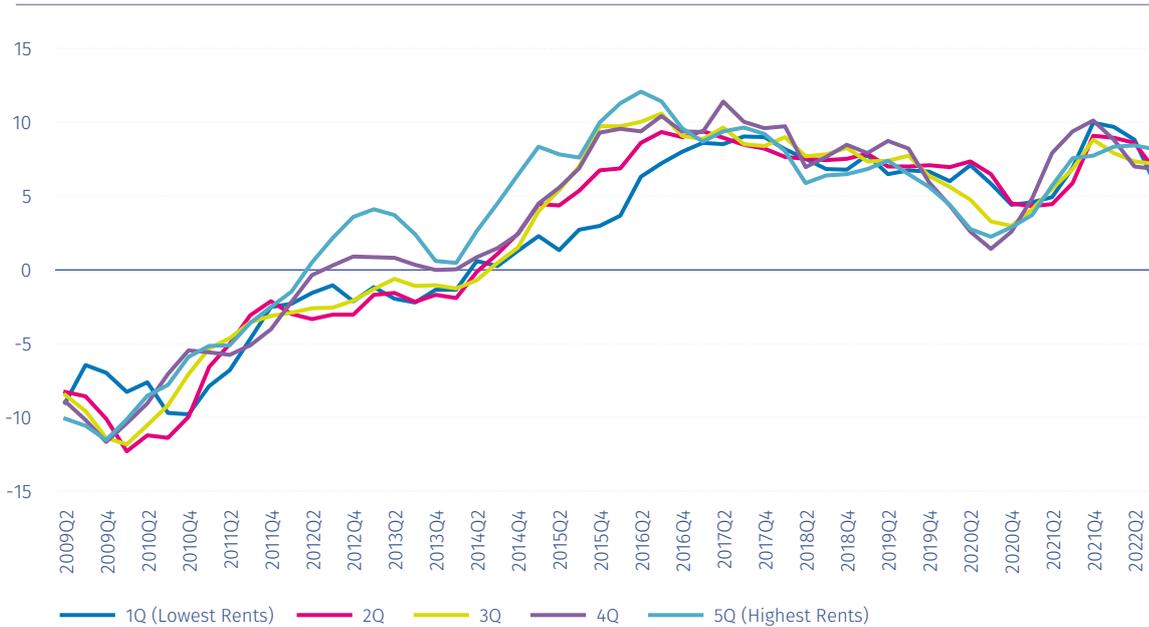


Figure 24c – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile – Outside the GDA



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 followed⁷. An econometric model is estimated over the entire time period (Q3 2007 to Q3 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 1,289,987 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. 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 Q3 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.

⁷ 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>

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 Q3 2022	LEA Model Q2 2022
	Coefficients	Coefficients
1 Bedroom	-0.226	-0.223
3 Bedrooms	0.127	0.128
4 Bedrooms	0.246	0.248
5 bedrooms	0.345	0.346
Detached	-0.00260	-0.000706
Semi-Detached	-0.0175	-0.0155
Terrace	-0.0305	-0.0281
Other Property	-0.283	-0.284
Part House	-0.220	-0.220
2 Tenants	0.0406	0.0404
3 Tenants	0.0586	0.0585
4+ Tenants	0.0895	0.0876
1-6 months tenancy	-0.0317	-0.0331
7-9 months tenancy	-0.0437	-0.0474
Over 1 year tenancy	-0.0596	-0.0620
Fortnightly rent	0.0530	0.0541
Yearly rent	-0.189	-0.149
Quarterly rent	0.224	0.277
Third level	0.0426	-0.719
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.753	0.750
N	1,289,987	1,262,521

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 Q4 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 Q3 2022, the estimation sample for the full period contained 1,289,987 observations of which 19,539 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 2019 Q3 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 Student Specific Accommodation 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 Q2 2022/Q3 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 2 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. 10.0 per cent of tenancy registrations originally marked as new registrations with a start date in Q2 2022/Q3 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	966.81		
Q4 2007	100	992.37		2.6
Q1 2008	100	993.56		0.1
Q2 2008	100	989.50		-0.4
Q3 2008	92	912.60	-5.6	-7.8
Q4 2008	93	918.74	-7.4	0.7
Q1 2009	88	876.99	-11.7	-4.5
Q2 2009	84	837.15	-15.4	-4.5
Q3 2009	81	804.32	-11.9	-3.9
Q4 2009	79	779.77	-15.1	-3.1
Q1 2010	78	773.56	-11.8	-0.8
Q2 2010	77	768.16	-8.2	-0.7
Q3 2010	77	759.76	-5.5	-1.1
Q4 2010	77	765.86	-1.8	0.8
Q1 2011	76	752.20	-2.8	-1.8
Q2 2011	76	757.48	-1.4	0.7
Q3 2011	77	762.04	0.3	0.6
Q4 2011	77	760.52	-0.7	-0.2
Q1 2012	75	746.95	-0.7	-1.8
Q2 2012	76	754.46	-0.4	1.0
Q3 2012	77	768.93	0.9	1.9
Q4 2012	77	766.63	0.8	-0.3
Q1 2013	77	761.28	1.9	-0.7
Q2 2013	78	770.47	2.1	1.2
Q3 2013	81	799.51	4.0	3.8
Q4 2013	80	794.73	3.7	-0.6
Q1 2014	80	797.91	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	827.16	7.4	3.7
Q3 2014	86	855.77	7.0	3.5
Q4 2014	86	850.65	7.0	-0.6
Q1 2015	87	865.23	8.4	1.7
Q2 2015	90	890.16	7.6	2.9
Q3 2015	94	933.55	9.1	4.9
Q4 2015	95	940.49	10.6	0.7
Q1 2016	95	945.67	9.3	0.6
Q2 2016	98	971.73	9.2	2.8
Q3 2016	102	1010.70	8.3	4.0
Q4 2016	104	1028.34	9.3	1.7
Q1 2017	107	1062.20	12.3	3.3
Q2 2017	109	1085.72	11.7	2.2
Q3 2017	112	1112.09	10.0	2.4
Q4 2017	113	1117.67	8.7	0.5
Q1 2018	116	1147.11	8.0	2.6
Q2 2018	118	1174.97	8.2	2.4
Q3 2018	121	1204.72	8.3	2.5
Q4 2018	121	1196.31	7.0	-0.7
Q1 2019	124	1232.75	7.5	3.0
Q2 2019	126	1248.88	6.3	1.3
Q3 2019	128	1270.29	5.4	1.7
Q4 2019	126	1248.88	4.4	-1.7
Q1 2020	130	1286.91	4.4	3.0
Q2 2020	128	1266.48	1.4	-1.6
Q3 2020	131	1298.54	2.2	2.5
Q4 2020	130	1292.07	3.5	-0.5
Q1 2021	135	1340.77	4.2	3.8
Q2 2021	136	1354.24	6.9	1.0
Q3 2021	140	1388.53	6.9	2.5
Q4 2021	141	1399.68	8.3	0.8
Q1 2022	145	1439.42	7.4	2.8
Q2 2022	147	1459.72	7.8	1.4
Q3 2022	149	1481.78	6.7	1.5

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	1244	798	1002	764	1461	828	1073	789	1183	766	923	740
Q4 2007	1301	800	1025	766	1435	829	1085	792	1295	771	962	739
Q1 2008	1296	802	995	770	1413	817	1056	780	1299	795	932	770
Q2 2008	1289	803	1000	772	1443	820	1073	783	1277	793	920	769
Q3 2008	1193	753	962	718	1334	782	1024	741	1211	723	895	697
Q4 2008	1193	751	934	721	1323	773	994	738	1186	731	867	706
Q1 2009	1120	724	884	697	1231	739	934	708	1111	714	824	693
Q2 2009	1066	700	829	676	1200	719	886	690	1046	681	762	665
Q3 2009	1031	667	813	642	1169	697	874	667	1000	633	739	615
Q4 2009	990	646	771	623	1114	670	829	643	966	621	704	603
Q1 2010	974	640	752	621	1083	658	805	635	956	623	691	607
Q2 2010	975	639	758	616	1096	656	814	628	954	624	690	610
Q3 2010	980	627	764	602	1127	663	827	633	944	583	689	566
Q4 2010	981	627	755	604	1100	646	812	618	964	598	678	582
Q1 2011	955	620	743	597	1068	634	794	608	938	607	676	589
Q2 2011	978	619	742	596	1105	637	796	610	963	598	672	583
Q3 2011	994	620	749	596	1142	652	801	624	964	579	681	561
Q4 2011	996	612	730	590	1113	627	781	602	986	598	668	582
Q1 2012	966	605	729	583	1089	619	780	593	952	591	664	575
Q2 2012	998	605	735	580	1111	620	791	592	986	588	671	571
Q3 2012	1010	622	742	599	1135	644	806	615	998	594	659	582
Q4 2012	1018	612	733	590	1129	625	780	600	1012	596	667	582
Q1 2013	1003	603	735	582	1121	614	789	590	986	592	666	578
Q2 2013	1041	601	734	580	1147	615	784	591	1036	587	672	573
Q3 2013	1087	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	608	781	584	1214	618	827	591	1092	598	720	582
Q2 2014	1166	624	812	596	1287	637	872	606	1157	611	745	589
Q3 2014	1213	646	845	618	1350	670	903	638	1202	620	770	600
Q4 2014	1216	634	845	604	1339	651	905	617	1210	615	775	594
Q1 2015	1216	648	870	620	1347	661	934	631	1207	637	794	615
Q2 2015	1269	660	895	629	1395	678	955	645	1266	639	826	615
Q3 2015	1319	700	944	666	1470	723	1012	685	1301	676	867	649
Q4 2015	1318	704	947	671	1459	723	1012	685	1302	687	875	663
Q1 2016	1323	707	973	674	1471	719	1029	683	1305	698	910	672
Q2 2016	1369	724	985	689	1520	738	1041	701	1354	712	920	681
Q3 2016	1436	760	1033	720	1576	791	1093	747	1427	719	939	693
Q4 2016	1457	771	1038	732	1578	785	1114	742	1468	762	948	732
Q1 2017	1500	804	1101	763	1657	814	1168	771	1480	797	1021	763
Q2 2017	1538	818	1126	776	1682	839	1199	793	1542	797	1036	764
Q3 2017	1583	838	1143	797	1781	867	1231	819	1548	808	1037	779
Q4 2017	1575	840	1162	796	1726	862	1244	812	1563	819	1069	787
Q1 2018	1639	861	1187	819	1786	870	1248	828	1629	859	1110	821
Q2 2018	1681	876	1181	837	1857	891	1258	847	1668	865	1086	835
Q3 2018	1730	903	1208	861	1914	931	1296	882	1712	874	1102	844
Q4 2018	1694	898	1213	855	1874	913	1296	865	1673	893	1110	859

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	1749	932	1244	893	1876	943	1327	900	1745	924	1140	896
Q2 2019	1781	939	1272	891	1968	951	1336	905	1752	928	1185	882
Q3 2019	1795	964	1286	919	1992	990	1360	939	1759	937	1190	905
Q4 2019	1751	944	1283	900	1925	966	1377	917	1733	924	1170	890
Q1 2020	1824	979	1360	925	1954	996	1447	937	1818	961	1252	918
Q2 2020	1769	969	1312	919	1948	983	1388	932	1747	959	1220	913
Q3 2020	1824	1002	1318	951	2026	1020	1381	964	1788	987	1244	951
Q4 2020	1792	997	1358	946	1986	1011	1441	955	1763	986	1260	943
Q1 2021	1854	1045	1397	994	2077	1054	1475	1003	1818	1035	1298	991
Q2 2021	1856	1065	1428	1008	2102	1086	1514	1026	1813	1039	1326	993
Q3 2021	1912	1098	1432	1047	2140	1123	1512	1064	1870	1076	1327	1040
Q4 2021	1926	1095	1390	1046	2104	1123	1503	1068	1910	1063	1256	1029
Q1 2022	1980	1120	1457	1070	2208	1151	1558	1098	1946	1080	1331	1043
Q2 2022	2004	1137	1454	1093	2241	1171	1583	1122	1974	1098	1304	1065
Q3 2022	2022	1164	1476	1121	2248	1200	1603	1149	1997	1119	1334	1092

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	4.6	0.3	2.2	0.2	-1.8	0.1	1.1	0.4	9.5	0.6	4.2	-0.2
Q1 2008	-0.4	0.3	-2.9	0.6	-1.5	-1.5	-2.7	-1.6	0.3	3.1	-3.1	4.1
Q2 2008	-0.5	0.1	0.5	0.2	2.1	0.4	1.6	0.4	-1.7	-0.3	-1.3	-0.1
Q3 2008	-7.5	-6.3	-3.8	-7.0	-7.6	-4.7	-4.6	-5.4	-5.2	-8.8	-2.7	-9.4
Q4 2008	0.0	-0.2	-3.0	0.5	-0.8	-1.1	-3.0	-0.3	-2.1	1.1	-3.1	1.4
Q1 2009	-6.1	-3.6	-5.4	-3.4	-6.9	-4.3	-6.0	-4.0	-6.4	-2.3	-5.0	-1.9
Q2 2009	-4.8	-3.4	-6.2	-3.1	-2.6	-2.7	-5.2	-2.6	-5.8	-4.6	-7.5	-4.0
Q3 2009	-3.3	-4.7	-1.9	-5.1	-2.6	-3.1	-1.3	-3.3	-4.4	-7.1	-3.0	-7.6
Q4 2009	-3.9	-3.1	-5.3	-3.0	-4.7	-3.9	-5.2	-3.6	-3.3	-1.9	-4.8	-2.0
Q1 2010	-1.7	-0.9	-2.4	-0.3	-2.8	-1.8	-3.0	-1.2	-1.1	0.3	-1.8	0.7
Q2 2010	0.1	-0.2	0.7	-0.7	1.2	-0.3	1.2	-1.1	-0.2	0.2	-0.2	0.5
Q3 2010	0.6	-1.9	0.9	-2.4	2.8	1.0	1.5	0.7	-1.0	-6.6	-0.1	-7.2
Q4 2010	0.1	0.0	-1.3	0.3	-2.5	-2.6	-1.8	-2.3	2.1	2.5	-1.6	2.9
Q1 2011	-2.7	-1.1	-1.6	-1.1	-2.9	-1.9	-2.2	-1.7	-2.8	1.5	-0.3	1.1
Q2 2011	2.4	-0.2	-0.1	-0.2	3.5	0.5	0.2	0.3	2.6	-1.5	-0.6	-1.0
Q3 2011	1.6	0.2	0.9	0.0	3.4	2.3	0.7	2.4	0.1	-3.1	1.3	-3.7
Q4 2011	0.2	-1.3	-2.4	-0.9	-2.6	-3.8	-2.5	-3.5	2.3	3.3	-1.9	3.7
Q1 2012	-3.1	-1.1	-0.2	-1.3	-2.2	-1.3	-0.1	-1.6	-3.4	-1.1	-0.6	-1.2
Q2 2012	3.4	-0.1	0.9	-0.4	2.0	0.3	1.3	-0.2	3.6	-0.5	1.0	-0.6
Q3 2012	1.2	2.8	1.0	3.1	2.2	3.9	1.9	4.0	1.2	1.0	-1.8	1.8
Q4 2012	0.8	-1.6	-1.3	-1.4	-0.6	-3.1	-3.3	-2.5	1.4	0.3	1.2	0.0
Q1 2013	-1.5	-1.5	0.3	-1.5	-0.7	-1.7	1.1	-1.6	-2.6	-0.7	-0.1	-0.7
Q2 2013	3.8	-0.3	-0.1	-0.2	2.3	0.1	-0.6	0.1	5.1	-0.8	0.9	-0.8
Q3 2013	4.4	3.5	3.8	3.4	6.9	4.1	5.6	3.4	2.5	2.5	1.4	2.9
Q4 2013	1.1	-2.8	-0.7	-2.9	-0.5	-3.3	-2.4	-3.0	2.3	-1.9	2.2	-2.8

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.
Q1 2014	0.2	0.6	3.3	0.2	-0.5	-0.1	2.3	-0.3	0.4	1.3	3.4	1.4
Q2 2014	5.9	2.5	4.0	2.0	6.0	3.1	5.3	2.5	6.0	2.1	3.4	1.2
Q3 2014	4.1	3.7	4.0	3.8	4.9	5.1	3.6	5.2	3.9	1.5	3.4	1.9
Q4 2014	0.2	-2.0	0.0	-2.3	-0.8	-2.9	0.3	-3.2	0.7	-0.8	0.7	-1.1
Q1 2015	0.0	2.2	2.9	2.6	0.6	1.6	3.1	2.2	-0.3	3.5	2.4	3.6
Q2 2015	4.4	1.8	2.9	1.5	3.6	2.5	2.2	2.2	4.9	0.4	4.1	0.0
Q3 2015	4.0	6.2	5.4	5.9	5.3	6.6	6.0	6.3	2.7	5.7	4.9	5.5
Q4 2015	-0.1	0.6	0.3	0.7	-0.7	0.0	0.0	-0.1	0.1	1.7	0.9	2.2
Q1 2016	0.4	0.3	2.7	0.4	0.8	-0.5	1.7	-0.2	0.2	1.5	4.1	1.4
Q2 2016	3.5	2.4	1.3	2.2	3.4	2.6	1.2	2.6	3.8	2.0	1.1	1.2
Q3 2016	4.9	4.9	4.8	4.6	3.7	7.2	4.9	6.5	5.4	1.0	2.0	1.8
Q4 2016	1.4	1.5	0.5	1.7	0.1	-0.9	1.9	-0.7	2.8	6.0	1.0	5.6
Q1 2017	2.9	4.3	6.1	4.2	5.0	3.8	4.9	3.9	0.8	4.6	7.7	4.2
Q2 2017	2.5	1.8	2.2	1.7	1.5	3.0	2.6	2.8	4.2	0.1	1.4	0.1
Q3 2017	2.9	2.5	1.5	2.7	5.9	3.4	2.6	3.3	0.4	1.3	0.1	2.0
Q4 2017	-0.5	0.3	1.7	-0.1	-3.1	-0.5	1.1	-0.9	1.0	1.4	3.1	1.1
Q1 2018	4.1	2.5	2.1	2.9	3.5	0.9	0.3	2.0	4.2	4.9	3.8	4.2
Q2 2018	2.5	1.8	-0.5	2.1	4.0	2.4	0.8	2.3	2.4	0.7	-2.2	1.7
Q3 2018	2.9	3.0	2.3	2.9	3.0	4.5	3.0	4.0	2.6	1.0	1.5	1.1
Q4 2018	-2.1	-0.5	0.4	-0.7	-2.1	-2.0	0.0	-1.9	-2.3	2.1	0.7	1.8
Q1 2019	3.3	3.8	2.5	4.5	0.1	3.4	2.3	4.1	4.3	3.6	2.7	4.3
Q2 2019	1.8	0.7	2.2	-0.3	4.9	0.8	0.7	0.5	0.4	0.4	4.0	-1.6
Q3 2019	0.8	2.7	1.1	3.3	1.2	4.1	1.8	3.8	0.4	1.0	0.4	2.6
Q4 2019	-2.5	-2.1	-0.2	-2.1	-3.3	-2.4	1.2	-2.4	-1.5	-1.4	-1.7	-1.7
Q1 2020	4.2	3.7	6.0	2.7	1.5	3.0	5.1	2.2	4.9	4.0	7.0	3.1
Q2 2020	-3.1	-1.0	-3.5	-0.7	-0.3	-1.3	-4.1	-0.6	-3.9	-0.2	-2.6	-0.5
Q3 2020	3.1	3.4	0.5	3.6	4.0	3.8	-0.5	3.5	2.3	2.9	1.9	4.1
Q4 2020	-1.8	-0.5	3.0	-0.6	-2.0	-0.9	4.4	-0.9	-1.4	-0.1	1.3	-0.8
Q1 2021	3.5	4.8	2.8	5.1	4.6	4.3	2.3	5.0	3.1	4.9	3.0	5.1
Q2 2021	0.1	1.9	2.2	1.4	1.2	3.0	2.6	2.3	-0.3	0.4	2.1	0.2
Q3 2021	3.0	3.1	0.3	3.9	1.8	3.4	-0.1	3.7	3.1	3.6	0.1	4.7
Q4 2021	0.7	-0.3	-3.0	-0.1	-1.7	0.0	-0.6	0.4	2.1	-1.2	-5.4	-1.1
Q1 2022	2.8	2.3	4.8	2.3	4.9	2.5	3.7	2.7	1.9	1.6	6.0	1.4
Q2 2022	1.2	1.5	-0.2	2.1	1.5	1.7	1.6	2.2	1.4	1.6	-2.1	2.1
Q3 2022	0.9	2.3	1.5	2.5	0.3	2.5	1.2	2.4	1.2	1.9	2.3	2.5

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	-4.0	-6.0	-8.7	-5.7	-4.6	-6.1	2.4	-5.6	-3.1	-5.9
Q4 2008	-8.3	-6.0	-8.9	-5.8	-7.8	-6.8	-8.4	-6.9	-8.4	-5.2	-9.9	-4.4
Q1 2009	-13.6	-9.7	-11.2	-9.5	-12.9	-9.5	-11.6	-9.2	-14.5	-10.2	-11.6	-10.0
Q2 2009	-17.3	-12.9	-17.1	-12.5	-16.9	-12.3	-17.5	-11.9	-18.1	-14.1	-17.1	-13.5
Q3 2009	-13.6	-11.4	-15.5	-10.7	-12.4	-10.8	-14.6	-9.9	-17.5	-12.5	-17.4	-11.8
Q4 2009	-17.0	-14.0	-17.5	-13.7	-15.8	-13.3	-16.6	-12.9	-18.5	-15.0	-18.8	-14.7
Q1 2010	-13.1	-11.6	-14.9	-11.0	-12.0	-11.0	-13.8	-10.3	-13.9	-12.8	-16.1	-12.4
Q2 2010	-8.6	-8.7	-8.6	-8.8	-8.6	-8.8	-8.1	-9.0	-8.8	-8.4	-9.4	-8.3
Q3 2010	-4.9	-6.0	-6.0	-6.2	-3.5	-5.0	-5.4	-5.2	-5.5	-7.9	-6.8	-8.0

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.
Q4 2010	-0.9	-3.0	-2.1	-3.1	-1.3	-3.6	-2.1	-3.8	-0.2	-3.7	-3.6	-3.3
Q1 2011	-1.9	-3.1	-1.3	-3.8	-1.4	-3.7	-1.3	-4.3	-1.9	-2.6	-2.2	-3.0
Q2 2011	0.4	-3.1	-2.0	-3.3	0.8	-3.0	-2.2	-3.0	0.9	-4.2	-2.6	-4.4
Q3 2011	1.4	-1.1	-2.1	-1.0	1.3	-1.7	-3.1	-1.3	2.0	-0.7	-1.2	-0.8
Q4 2011	1.5	-2.4	-3.2	-2.2	1.2	-3.0	-3.8	-2.6	2.2	0.0	-1.5	-0.1
Q1 2012	1.1	-2.4	-1.9	-2.4	1.9	-2.4	-1.7	-2.5	1.5	-2.6	-1.8	-2.4
Q2 2012	2.0	-2.3	-0.9	-2.6	0.5	-2.6	-0.7	-3.0	2.4	-1.6	-0.2	-2.0
Q3 2012	1.6	0.3	-0.8	0.5	-0.6	-1.1	0.6	-1.5	3.6	2.6	-3.2	3.7
Q4 2012	2.2	0.0	0.4	0.0	1.4	-0.3	-0.2	-0.4	2.6	-0.3	-0.2	0.0
Q1 2013	3.9	-0.4	0.9	-0.2	2.9	-0.7	1.1	-0.4	3.6	0.1	0.3	0.5
Q2 2013	4.3	-0.6	-0.1	0.0	3.3	-0.9	-0.9	-0.1	5.1	-0.2	0.2	0.3
Q3 2013	7.6	0.0	2.7	0.2	8.0	-0.7	2.7	-0.7	6.5	1.3	3.4	1.4
Q4 2013	7.9	-1.2	3.3	-1.3	8.1	-1.0	3.7	-1.2	7.5	-0.9	4.5	-1.4
Q1 2014	9.7	0.9	6.3	0.4	8.3	0.6	4.9	0.1	10.7	1.1	8.1	0.7
Q2 2014	12.0	3.8	10.6	2.6	12.2	3.7	11.2	2.5	11.6	4.1	10.7	2.7
Q3 2014	11.6	4.0	10.8	3.0	10.1	4.7	9.0	4.4	13.1	3.0	12.9	1.7
Q4 2014	10.6	4.8	11.6	3.7	9.7	5.2	12.0	4.1	11.3	4.2	11.2	3.5
Q1 2015	10.4	6.5	11.3	6.2	11.0	7.0	12.9	6.7	10.5	6.4	10.2	5.7
Q2 2015	8.9	5.8	10.2	5.7	8.4	6.4	9.5	6.4	9.4	4.6	11.0	4.4
Q3 2015	8.8	8.3	11.7	7.8	8.9	7.9	12.1	7.5	8.2	9.0	12.6	8.1
Q4 2015	8.4	11.2	12.1	11.1	9.0	11.1	11.7	11.0	7.6	11.7	12.9	11.7
Q1 2016	8.9	9.1	11.9	8.7	9.2	8.8	10.2	8.3	8.1	9.6	14.7	9.4
Q2 2016	7.9	9.7	10.1	9.4	9.0	8.9	9.1	8.8	6.9	11.4	11.4	10.7
Q3 2016	8.9	8.5	9.4	8.1	7.3	9.5	8.0	9.0	9.7	6.4	8.3	6.8
Q4 2016	10.5	9.4	9.6	9.1	8.1	8.5	10.1	8.4	12.7	10.8	8.4	10.4
Q1 2017	13.3	13.7	13.2	13.2	12.6	13.2	13.5	12.9	13.4	14.2	12.2	13.5
Q2 2017	12.3	13.0	14.2	12.7	10.6	13.6	15.1	13.0	13.9	12.0	12.5	12.2
Q3 2017	10.2	10.3	10.6	10.7	13.0	9.5	12.6	9.7	8.4	12.3	10.4	12.4
Q4 2017	8.1	9.0	12.0	8.7	9.4	9.9	11.7	9.4	6.5	7.5	12.7	7.6
Q1 2018	9.3	7.2	7.8	7.4	7.8	6.9	6.8	7.4	10.1	7.8	8.7	7.6
Q2 2018	9.3	7.2	4.9	7.8	10.4	6.3	4.9	6.9	8.2	8.5	4.8	9.3
Q3 2018	9.3	7.8	5.8	8.0	7.5	7.4	5.3	7.6	10.6	8.2	6.3	8.4
Q4 2018	7.6	6.9	4.4	7.4	8.5	5.8	4.2	6.5	7.0	9.0	3.8	9.1
Q1 2019	6.7	8.2	4.8	9.0	5.0	8.4	6.3	8.7	7.1	7.6	2.7	9.2
Q2 2019	6.0	7.1	7.7	6.5	6.0	6.7	6.2	6.8	5.0	7.3	9.2	5.7
Q3 2019	3.8	6.8	6.4	6.8	4.1	6.3	4.9	6.5	2.7	7.3	8.0	7.3
Q4 2019	3.4	5.1	5.8	5.3	2.7	5.9	6.2	6.0	3.6	3.6	5.4	3.6
Q1 2020	4.3	5.0	9.3	3.6	4.2	5.5	9.1	4.1	4.2	4.0	9.9	2.4
Q2 2020	-0.7	3.3	3.1	3.1	-1.0	3.4	3.9	2.9	-0.3	3.4	2.9	3.6
Q3 2020	1.6	3.9	2.5	3.5	1.7	3.0	1.5	2.6	1.6	5.3	4.5	5.0
Q4 2020	2.3	5.5	5.9	5.0	3.1	4.6	4.7	4.2	1.7	6.7	7.7	6.0
Q1 2021	1.6	6.7	2.7	7.5	6.3	5.9	1.9	7.0	0.0	7.7	3.7	8.0
Q2 2021	4.9	9.9	8.9	9.7	7.9	10.5	9.1	10.2	3.8	8.3	8.7	8.8
Q3 2021	4.8	9.6	8.7	10.1	5.7	10.1	9.5	10.4	4.6	9.0	6.7	9.4
Q4 2021	7.5	9.9	2.3	10.6	6.0	11.1	4.3	11.9	8.3	7.8	-0.3	9.1
Q1 2022	6.8	7.3	4.3	7.7	6.3	9.2	5.7	9.4	7.0	4.4	2.5	5.2
Q2 2022	8.0	6.8	1.8	8.4	6.6	7.8	4.6	9.3	8.9	5.7	-1.7	7.3
Q3 2022	5.8	6.0	3.0	7.0	5.0	6.9	6.0	8.0	6.8	4.0	0.5	5.0

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	737	592	718	913	562	1244	841	600	1022	755	761	553	849
Q4 2007	726	593	709	901	592	1301	857	690	1022	777	739	552	763
Q1 2008	737	597	719	915	600	1296	846	723	1010	778	715	539	794
Q2 2008	762	579	714	895	604	1289	842	713	1010	796	726	544	798
Q3 2008	683	562	655	843	539	1193	798	587	979	721	710	521	749
Q4 2008	713	570	669	838	579	1193	800	684	950	724	669	519	767
Q1 2009	661	528	632	818	549	1120	764	640	885	687	656	480	725
Q2 2009	657	503	614	784	547	1066	736	654	840	672	603	463	698
Q3 2009	621	485	591	747	520	1031	734	533	830	645	576	452	686
Q4 2009	606	491	584	718	515	990	702	585	780	626	576	443	658
Q1 2010	623	479	566	719	517	974	699	578	770	612	565	439	646
Q2 2010	595	470	556	724	502	975	684	575	770	596	553	414	642
Q3 2010	602	477	544	715	492	980	705	570	785	594	537	418	545
Q4 2010	592	443	540	708	487	981	688	555	770	600	547	413	626
Q1 2011	589	444	527	697	471	955	686	549	749	582	528	397	635
Q2 2011	597	442	522	697	478	978	675	545	754	585	539	380	617
Q3 2011	593	448	520	714	457	994	718	550	770	578	537	387	579
Q4 2011	587	439	519	691	477	996	682	544	748	570	522	399	629
Q1 2012	588	444	505	688	455	966	679	546	749	591	522	371	606
Q2 2012	544	434	503	700	450	998	680	529	750	579	521	389	607
Q3 2012	589	447	517	720	460	1010	726	535	763	582	529	377	629
Q4 2012	621	453	490	710	438	1018	683	553	753	562	521	385	615
Q1 2013	566	442	501	713	436	1003	687	526	758	574	510	390	601
Q2 2013	564	441	507	705	432	1041	678	549	760	572	521	385	595
Q3 2013	575	439	506	744	430	1087	738	524	785	589	519	380	639
Q4 2013	530	421	505	724	423	1099	690	548	790	593	530	406	590
Q1 2014	561	441	495	728	423	1101	706	546	814	588	535	383	617
Q2 2014	587	449	511	744	429	1166	716	548	854	604	548	413	631
Q3 2014	611	462	521	780	435	1213	780	557	882	625	566	405	581
Q4 2014	600	462	501	755	449	1216	733	549	886	612	584	403	609
Q1 2015	609	470	525	782	446	1216	760	576	891	635	589	419	636
Q2 2015	609	474	534	801	451	1269	768	579	936	663	616	416	675
Q3 2015	689	514	561	835	470	1319	873	595	981	679	632	441	626
Q4 2015	625	496	569	873	481	1318	809	608	984	695	659	437	701
Q1 2016	645	524	565	854	482	1323	843	593	1005	695	644	462	740
Q2 2016	676	538	601	885	492	1369	831	618	1027	711	685	459	745
Q3 2016	684	565	612	928	504	1436	944	625	1072	740	720	483	708
Q4 2016	705	559	621	924	513	1457	891	638	1076	749	707	476	838
Q1 2017	733	576	642	968	538	1500	920	667	1118	800	746	509	841
Q2 2017	763	595	656	991	539	1538	944	686	1159	788	790	505	851
Q3 2017	728	592	692	1020	541	1583	1028	680	1181	826	798	519	858
Q4 2017	733	597	674	1006	555	1575	985	689	1186	827	802	513	887
Q1 2018	754	612	680	1019	573	1639	993	729	1195	864	795	552	939
Q2 2018	768	628	720	1047	570	1681	1026	759	1184	868	821	539	952
Q3 2018	836	670	734	1077	585	1730	1092	722	1246	896	876	566	975
Q4 2018	802	658	724	1066	577	1694	1037	726	1201	872	875	541	956
Q1 2019	837	681	741	1111	606	1749	1082	815	1250	911	909	589	1022
Q2 2019	834	678	783	1101	589	1781	1096	807	1313	902	924	575	1036
Q3 2019	889	715	781	1119	613	1795	1179	795	1306	934	901	592	1015
Q4 2019	848	678	778	1119	607	1751	1101	811	1308	918	940	583	994

Table A3.5 – (Continued)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q1 2020	897	723	785	1136	613	1824	1128	834	1394	887	937	613	1033
Q2 2020	893	705	776	1137	619	1769	1116	804	1335	876	921	616	1063
Q3 2020	921	717	782	1161	612	1824	1216	824	1339	929	948	603	1077
Q4 2020	906	722	828	1160	632	1792	1144	855	1360	938	934	628	1053
Q1 2021	915	753	866	1208	656	1854	1222	913	1425	968	993	605	1105
Q2 2021	963	773	905	1215	655	1856	1226	879	1444	990	1019	679	1147
Q3 2021	1021	798	889	1249	699	1912	1318	885	1476	1002	1035	731	1116
Q4 2021	1026	783	936	1237	708	1926	1226	960	1379	1009	1011	732	1186
Q1 2022	1107	867	940	1275	763	1980	1284	948	1494	1050	1060	738	1191
Q2 2022	1077	897	932	1291	777	2004	1298	993	1461	1029	1121	824	1226
Q3 2022	1019	916	982	1282	809	2022	1412	1032	1507	999	1045	816	1277

Table A3.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	575	737	651	904	620	678	610	686	667	740	645	729	1077
Q4 2007	585	826	666	940	647	700	636	665	693	657	758	724	1104
Q1 2008	564	821	645	920	625	657	612	670	689	744	647	721	1062
Q2 2008	573	816	644	922	604	651	579	683	696	757	655	726	1072
Q3 2008	521	787	622	863	598	632	570	605	656	702	601	697	1021
Q4 2008	518	736	621	843	589	640	579	625	666	598	609	688	1005
Q1 2009	501	704	614	797	543	597	527	617	643	686	601	666	980
Q2 2009	481	670	604	747	539	562	525	581	625	663	562	634	909
Q3 2009	463	644	590	723	525	552	499	542	600	628	556	619	883
Q4 2009	450	647	577	697	521	536	459	550	574	518	539	602	857
Q1 2010	429	620	564	684	508	534	470	565	574	580	535	597	811
Q2 2010	435	615	552	682	507	520	467	555	574	584	522	587	838
Q3 2010	432	625	534	686	506	522	462	570	557	542	545	592	825
Q4 2010	413	620	535	674	496	516	450	538	562	539	516	595	816
Q1 2011	418	594	522	677	479	514	445	541	558	587	513	574	803
Q2 2011	398	602	518	670	501	510	456	549	553	581	518	564	799
Q3 2011	400	606	512	670	489	509	459	557	551	568	537	560	811
Q4 2011	380	612	514	669	490	507	429	548	536	559	506	554	769
Q1 2012	382	594	498	662	472	506	440	535	532	561	505	535	768
Q2 2012	381	583	490	653	485	497	417	535	527	544	503	539	794
Q3 2012	387	594	489	659	489	491	421	563	528	564	522	544	806
Q4 2012	379	601	500	660	466	506	421	579	528	544	502	549	782
Q1 2013	375	590	497	661	452	485	420	533	522	547	506	538	797
Q2 2013	373	597	489	660	461	485	426	519	516	543	505	550	795
Q3 2013	382	606	487	687	478	505	428	594	528	546	518	539	817
Q4 2013	382	608	484	682	471	511	418	588	530	550	505	535	800
Q1 2014	379	608	495	715	470	503	419	536	533	541	510	531	816
Q2 2014	391	618	495	723	504	521	439	535	536	545	518	543	870
Q3 2014	411	635	514	750	483	511	438	676	534	563	550	570	903
Q4 2014	412	641	497	779	490	523	427	544	533	564	539	553	864
Q1 2015	411	687	494	792	494	519	445	554	535	563	552	565	946
Q2 2015	423	685	498	819	506	539	435	551	546	578	563	567	924
Q3 2015	437	710	513	867	540	550	436	705	560	598	710	595	974
Q4 2015	448	718	513	863	524	562	456	731	568	596	592	604	983
Q1 2016	455	766	527	901	529	535	462	579	569	628	597	596	1004
Q2 2016	481	723	543	890	553	588	471	598	573	653	627	613	1051
Q3 2016	503	782	555	940	557	600	492	664	603	641	649	652	1088

Table A3.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q4 2016	502	814	567	970	572	607	481	608	601	675	658	644	1060
Q1 2017	520	880	580	1023	599	625	520	648	624	710	695	679	1169
Q2 2017	543	922	591	1075	576	651	538	644	633	722	696	694	1141
Q3 2017	561	935	601	1080	613	670	543	667	649	695	695	730	1179
Q4 2017	566	944	610	1142	603	671	553	755	647	762	733	721	1204
Q1 2018	586	978	636	1133	643	674	554	686	656	771	741	734	1229
Q2 2018	588	996	628	1155	648	682	569	691	670	803	767	748	1215
Q3 2018	629	970	671	1154	650	719	590	713	710	769	776	779	1239
Q4 2018	625	1051	654	1213	666	725	627	728	710	848	813	786	1264
Q1 2019	627	1049	680	1192	667	754	641	732	706	868	825	773	1292
Q2 2019	646	1057	658	1214	658	765	614	736	706	870	834	773	1273
Q3 2019	664	1018	722	1235	721	796	643	855	729	903	832	823	1337
Q4 2019	680	1084	686	1257	700	791	659	756	736	801	879	815	1317
Q1 2020	725	1105	705	1302	699	794	650	777	740	903	867	818	1365
Q2 2020	659	1091	704	1237	697	808	661	759	736	882	850	800	1359
Q3 2020	668	1126	757	1253	701	830	681	796	746	914	877	834	1387
Q4 2020	708	1134	726	1343	693	869	699	808	773	848	885	846	1410
Q1 2021	764	1188	771	1294	727	866	679	818	790	982	926	861	1479
Q2 2021	758	1173	788	1355	723	852	766	816	799	961	944	878	1499
Q3 2021	793	1216	846	1377	775	891	755	915	846	1035	931	908	1473
Q4 2021	851	1215	835	1367	796	938	896	871	842	1027	1024	963	1520
Q1 2022	868	1267	889	1380	809	919	802	883	884	988	1012	996	1493
Q2 2022	835	1220	899	1429	857	959	885	947	863	1072	1047	1013	1469



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Average rents for different property types, sizes and locations are available on the RTB website.

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