

Latest Rent Index Reports an 6.7% Annual Increase in Rents for New Tenancies in the Third Quarter of 2022

- The purpose of the Rent Index is to measure rental price developments faced by those taking up **new tenancies** in the private rental sector. It is important to note the Rent Index is not designed to provide a measure of the rents being paid by existing tenants.
- The national standardised average rent in new tenancies was €1,482 in Q3 2022, which is an increase of €22 compared to Q2 2022.
- This Index analysed 19,539 new tenancy registrations, which is a rise of 0.8% on the number of new tenancies included in the Q3 2021 Rent Index (19,389).
- New rents nationally increased by 6.7% in Q3 2022 compared to Q3 2021.
- In Q3 2022, average rent for new tenancies in Dublin was €2,022 per month and outside Dublin (non-Dublin) was €1,164 per month.
- The standardised average rent in new tenancies in the Greater Dublin Area (GDA) stood at €1,476 in Q3 2022 while it was €1,121 outside the GDA.

16 March 2023: The Residential Tenancies Board (RTB) has published the Q3 2022 Rent Index report today for the period of July to September 2022. Independently analysed by the Economic and Social Research Institute (ESRI), the RTB Rent Index report is based on the total number of private tenancies newly registered with RTB each quarter. The Index provides rental indicators based on actual rents paid for new tenancies in the private rental sector in Ireland.

The Rent Index report is based on (i) new tenancies in existing rental properties, (ii) new properties being let for the first time, and (iii) new tenancies in properties that have not been let in the previous two years. **It is not designed to provide a measure of the rents being paid by existing tenants.** The term “new tenancies” refers to a new rental agreement between a landlord and tenant.

This Rent Index is based on actual rents paid under 19,539 private tenancies which were newly registered with the RTB in Q3 2022. This is an increase of 0.8% on the number of registered tenancies used in the sample in the Q3 2021 Rent Index (19,389). Dublin, and the Greater Dublin Area (GDA), accounted for over half (50.3%) of all new tenancy agreements registered in Q3 2022. 55.3% of all new tenancies registered were for apartments.

National Rental Trends

Nationally, the Q3 2022 Rent Index shows the standardised average rent in newly registered tenancies was €1,482 per month, which is an increase of €22 compared to

Q2 2022, which stood at €1,460. On a yearly basis, rents in these newly registered tenancies increased by 6.7%.

In Q3 2022, the standardised average rent in new tenancies for houses in Ireland stood at €1,468 per month, which is an increase of 1.3% on Q2 2022 and a rise of 6.8% year-on-year. The standardised average rent in new tenancies for apartments stood at €1,513 per month in Q3 2022, which is an increase of 1.6% on Q2 2022, and an increase of 6.7% on Q3 2021.

Regional Trends

In the third quarter of 2022, the level of standardised average rents in 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 Greater Dublin Area (GDA) (excluding Dublin) stood at €1,476 in Q3 2022 while it was €1,121 outside the GDA. Year-on-year price increases in rents for new tenancies were lowest at 3% in the GDA and highest at 7% 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. 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. The lowest annual growth across the regions for apartments was recorded in the GDA at 0.5%

County Developments

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.

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.

The lowest yearly growth in the standardised average rent for new tenancies in Q3 2022 was in Kilkenny where rents fell by 0.3%. Carlow had the second lowest yearly growth rate, with rents falling by 0.2% compared to Q3 2021. The county with the fastest growing standardised average rent in new tenancies in Q3 2022 was Kerry which reported 16.5% year-on-year growth. Twelve counties had a yearly growth rate in new tenancy rents above 10% in Q3 2022.

Niall Byrne, RTB Director, commenting on the release of the RTB Q3 2022 Rent Index said

*“The Q3 2022 Rent Index Report provides a detailed analysis of rental price developments for **new tenancies** in the private rental sector. As we approach one year since the introduction of annual registration on 4 April 2022, and also taking into account the increased scope of our new tenancy registration system, introduced in November 2021, the data analysis and reporting capabilities of the RTB will continue to improve during 2023. As the state agency with responsibility for the collection and analysis of data from the rental sector, this is an important priority for the RTB and this is reflected in our new statement of strategy which is due to be published in the coming weeks”.*

He continued:

“Annual registration is providing the RTB with much greater visibility on rents for both existing and new tenancies. This enhanced information on the sector will allow us to provide new insights and improved information to tenants, landlords and the wider public during 2023, while also providing additional data to inform the development of future policy for the residential rental sector.”

Editors’ Notes

The purpose of the Rent Index Report is to measure developments in the prices faced by those taking up **new** tenancies in the private rental sector.

The analysis in this report presents rental indices on a quarterly basis covering the period between Q3 2007 and Q3 2022.

The term “new tenancies” includes new tenancies in existing rental properties; new tenancies in new rental stock never let before; and new tenancies in properties that have not been let in the immediate two years prior to the tenancy.

Tenancies which began on or after 24 December 2016 became six-year tenancies which were required to be renewed every six years (if they did not end within six years). As such, due to how they fall, six-year tenancies would not be required to be renewed until Q1 2023. In order to ensure 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.

Due to recent legislative changes, all new tenancies created on or after 11 June 2022 will become Tenancies of Unlimited Duration once the tenancy has lasted more than six months and no notice of termination has been validly served on the tenant during that period. Tenancies that existed prior to 11 June 2022 will convert to Tenancies of Unlimited Duration at the end of the current 6-year cycle.

The growth rates presented in this report are calculated using the relevant standardised average rent* level before rounding.

To calculate the standardised averages and the rental indices of new tenancies, an econometric model is estimated over the time period Q3 2007 to Q3 2022. This model includes characteristic variables** for the number of bedrooms, the property type, number of tenants, tenancy length and other characteristics. This standardised average rent 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.

Please note given the systematic change of data collection activities with the commencement of annual registration, 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 of the report.

Important to note: The introduction and easing of COVID-19 related restrictions around rental price growth in line with the public health measures is likely to have had an effect on the trends presented throughout 2020, 2021 and 2022.

*Calculating a growth rate based on the rounded standardised average rent levels published in the report may be subject to rounding error.

**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.

Q3 2022 Rent Index Results Overview

National (Page 12)

- The national standardised average rent in new tenancies stood at €1,482 in Q3 2022 – an increase of €22 compared to the previous quarter (see Table 1).
- Nationally, year-on-year rents in new tenancies grew by 6.7% in the third quarter of 2022.
- This growth rate is lower than that of Q3 2021 (6.9%) and Q2 2022 (7.8%).
- The number of new tenancies registered with the RTB and used in our sample in Q3 2022 was 19,539***. This represents a rise of 0.8% compared to the same quarter in 2021.
- The standardised average rent in new tenancies for houses in Q3 2022 (€1,468 per month), saw an increase of 1.3% on the previous quarter. Year-on-year, this is a rise of 6.8%.
- The standardised average rent in new tenancies for apartments in Q3 2022 (€1,513 per month), increased by 1.6% on the previous quarter. Year-on-year, this is a rise of 6.7%.

***Please see the Technical Appendix (page 52) in the main report for further details on the methodology.

Table 1. Q3 2022 RTB Rent Index - National, National Houses and National 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 (%)
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	€1,358.26	€1,343.40	1.1	€1,280.44	6.1
2 bedrooms	148	€1,550.34	€1,525.73	1.6	€1,442.64	7.5
3+ bedrooms	166	€1,807.29	€1,748.62	3.4	€1,703.75	6.1

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.

The Dublin Market (Page 17)

- In Q3 2022, the level of standardised average rents in new tenancies in Dublin (€2,022 per month) were higher than those outside Dublin (€1,164 per month).
- Year-on-year price inflation in rents for new tenancies was 5.8% for Dublin in Q3 2022 (see Table 2).
- The level of standardised average rents in new tenancies in Dublin was 0.9% higher in Q3 2022 compared to the previous quarter (Q2 2022).
- The standardised average rent in new tenancies for houses in Dublin (€2,248 per month) for Q3 2022 was €1,099 more than the standardised average rent in new tenancies for houses outside the GDA (€1,149 per month).
- The standardised average rent in new tenancies for apartments in Dublin (€1,997 per month) for Q3 2022 was €905 more than the standardised average rent in new tenancies for apartments outside the GDA (€1,092 per month).

The Greater Dublin Area (GDA) (Page 17)

- For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and so the GDA is composed of Meath, Kildare, and Wicklow.
- The standardised average rent in new tenancies in the GDA stood at €1,476 as of Q3 2022.
- For Q3 2022, year-on-year price increases in rents for new tenancies was lowest at 3.0% in the GDA and highest at 7.0% outside the GDA.
- In the GDA, the standardised average rents rose by 1.5% compared to the previous quarter (Q2 2022).
- Dublin and the GDA accounted for half (50.3%) of all new tenancies registered in Q3 2022 and used in the analytical sample.

Outside the Greater Dublin Area (GDA) (Page 17)

- Outside the Greater Dublin Area (GDA) is composed of all counties excluding Dublin, Meath, Kildare, and Wicklow.
- The standardised average rent in new tenancies outside the GDA was €1,121 in Q3 2022.
- Quarter-on-quarter, the standardised average rent for new tenancies outside the GDA increased by 2.5%.
- The standardised average rent in new tenancies for a house outside the GDA stood at €1,149 per month as of Q3 2022.

Table 2. Q3 2022 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

[A Closer Look at Irish Cities \(Page 31\)](#)

To provide a more detailed insight into rental developments across cities in Ireland, the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI) use indices and standardised average rents for new tenancies to examine Cork, Dublin, Galway, Limerick, and Waterford cities.

- Rents for new tenancies in Dublin City were 0.4% higher in Q3 2022 compared to Q2 2022. They increased year-on-year by 5.8%.
- Rent levels in Dublin City for new tenancies stood at €1,957 per month in Q3 2022.
- Galway City had the second highest standardised average rent level in new tenancies in Q3 2022 at €1,567.
- The standardised average rent for new tenancies in Cork City stood at €1,413 per month, and for Limerick City at €1,325 in Q3 2022.
- The city with the lowest standardised average rent in new tenancies in Q3 2022 was Waterford City at €1,141 per month.
- The year-on-year growth rates in standardised average rent for new tenancies were as follows; Dublin City at 5.8%, Galway City at 6.0%, Cork City at 2.2%, Limerick City at 15.7%, and Waterford City at 8.9%.

[Local Authorities \(Page 33\)](#)

Table three presents the rent index, standardised average rent in new tenancies, and growth rates for the local authority areas within Dublin, Cork, and Galway. All other local authorities (LAs) are identical to their counties and their results can therefore be found in the 'Rental Developments Across Counties' section of the main report (page 24).

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

Table 3. Q3 2022 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	138	€1,111.77	€1,108.44	0.3	€1,078.91	3.0
Cork City	145	€1,413.17	€1,433.09	-1.4	€1,382.42	2.2
Galway County	157	€1,103.15	€1,051.45	4.9	€1,000.17	10.3
Galway City	167	€1,567.20	€1,443.82	8.5	€1,478.89	6.0
Fingal	153	€1,945.53	€1,943.58	0.1	€1,790.57	8.7
Dún Laoghaire - Rathdown	150	€2,331.25	€2,221.99	4.9	€2,156.32	8.1
South Dublin	142	€1,860.51	€1,957.86	-5.0	€1,894.30	-1.8
Dublin City	157	€1,956.73	€1,948.92	0.4	€1,850.17	5.8

Local Electoral Area (LEA) Rent Developments (Page 34)

- In Q3 2022, the LEA with the highest standardised average rent for new tenancies was Stillorgan in county Dublin at €2,594.
- The LEA with the lowest standardised average rent for new tenancies in Q3 2022 was Lifford – Stranorlar in county 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 these areas in Q3 2022.

Rental Developments Across Counties (Page 24)

To provide a more detailed overview of rental data nationally, the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI) uses standardised average rents, indices, and percentage changes for new tenancies for each county to examine the rental developments across counties.

- The county with the fastest growing standardised average rent in new tenancies in Q3 2022 was Kerry which reported 16.5% year-on-year growth. On an annualised basis, the lowest percentage change in the standardised average rent for new tenancies in Q3 2022 was in Kilkenny where new tenancy rents fell by 0.3% (see Table 4).
- 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.

Table 4. Q3 2022 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

Trend in House Rent Prices (Page 21)

- Taking a typical two-bedroom house, the standardised average rent for new tenancies in Dublin (€1,970 per month) was €952 more than the level for a two- bedroom house outside Dublin (€1,018 per month) in Q3 2022. The standardised average rent in new tenancies for a two-bedroom house in the Greater Dublin Area (GDA) was €1,367 and stood at €967 outside the GDA.
- In Q3 2022, across the regions the lowest rent for houses in new tenancies was for a one-bed house outside the GDA for which the standardised average rent was €770 per month.

Trend in Apartment Rent Prices (Page 23)

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin (€2,116 per month) was €972 more than the level for a two- bedroom apartment outside Dublin (€1,144 per month) in Q3 2022.
- The standardised average rent in new tenancies for a two-bedroom apartment in the GDA was €1,404, while the equivalent apartment outside the GDA carried a standardised average rent of approximately €1,110 per month in Q3 2022.
- In Q3 2022, the fastest growing apartment rental price for new tenancies across the regions was for apartments with three or more bedrooms within Dublin which grew at 8.9% year-on-year.

RTB Rental Sector Survey

- A key finding from the survey of tenants published in July 2021 was 81% of tenants were renting for more than a year, and 40% for five or more years.
- The average tenant had been renting their current property for 3.8 years and 67% of tenants had been renting in their current property for 3 years or less.
- All reports published in July 2021 are available to view at this link: <https://www.rtb.ie/research>.
- Fieldwork has been completed for the second round of the RTB Rental Sector Survey. The findings will help provide greater details on the sector. We expect the results will be published in Q2 2023.