



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Rent Index

Q2 2023



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.

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The RTB Q2 2023 **New** Tenancies Rent Index

10,673

**New tenancies
registered in
Q2 2023**

Standardised average rents in new tenancies Q2 2023*

National

€1,574

Dublin

€2,102

Outside of Dublin**

€1,225

GDA excl. Dublin***

€1,525

Outside the GDA

€1,167

Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q2 2023

11.6%

National

10.0%

Dublin

11.7%

**Outside
of Dublin****

11.5%

**GDA excl.
Dublin*****

11.0%

**Outside
the GDA**

Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q2 2023

5.2%

National

4.7%

Dublin

6.1%

**Outside
of Dublin****

4.2%

**GDA excl.
Dublin*****

5.8%

**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 Q2 2023

By county

County Dublin
€2,102
per month

County Leitrim
€879
per month

Standardised average rent for a three bedroom house in new tenancies Q2 2023



National

€ 1,550

Dublin

€2,348

Outside of Dublin**

€1,243

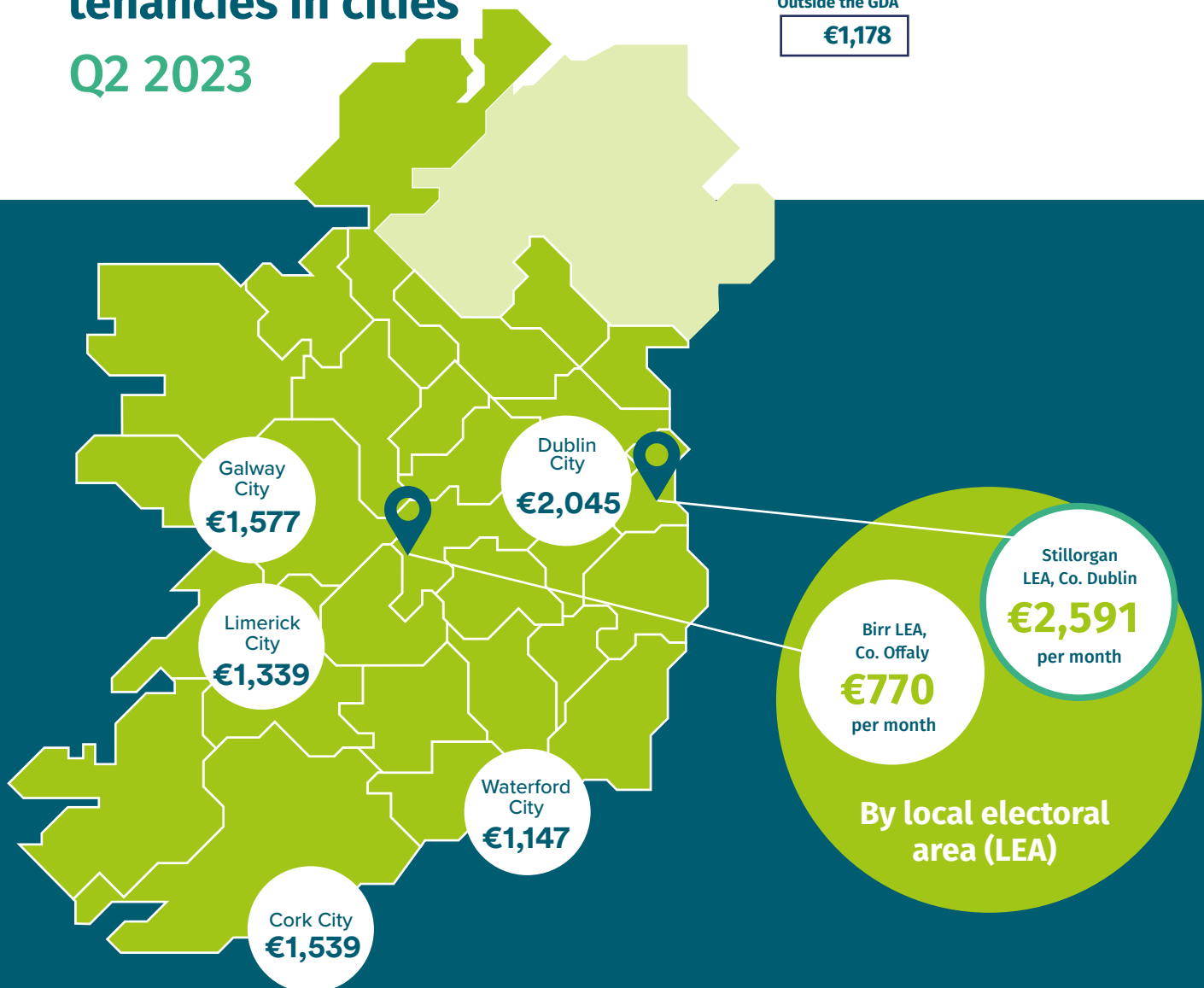
GDA excl. Dublin***

€1,654

Outside the GDA

€1,178

Rents in new tenancies in cities Q2 2023



The RTB Q2 2023 **Existing** Tenancies Rent Index

35,888

Existing tenancies renewed in Q2 2023

Standardised average rents in existing* tenancies, Q2 2023

National

€1,332

Dublin

€1,767

Outside of Dublin**

€1,018

GDA excl. Dublin***

€1,288

Outside the GDA

€973

Standardised average rent for a three bedroom house in existing tenancies, Q2 2023



National

€1,247

Dublin

€1,886

Outside of Dublin**

€1,014

GDA excl. Dublin***

€1,340

Outside the GDA

€967

* Of at least one year in duration.

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

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

Year-on-Year rate of change (%) in standardised average rent in existing tenancies, Q2 2023

5.3%

National

5.5%

Dublin

4.7%

Outside of Dublin**

2.6%

GDA excl. Dublin***

5.4%

Outside the GDA

Quarter-on-Quarter rate of change (%) in standardised average rent in existing tenancies, Q2 2023

1.1%

National

1.8%

Dublin

1.7%

Outside of Dublin**

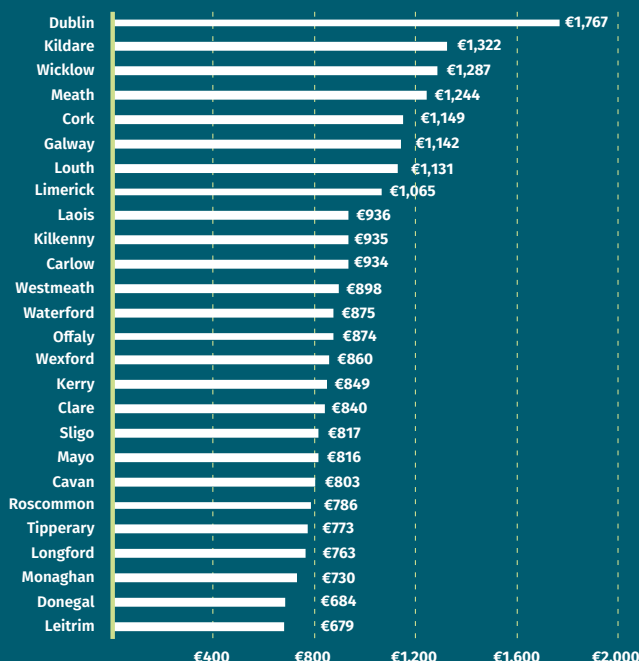
0.0%

GDA excl. Dublin***

2.1%

Outside GDA

Standardised average rent in existing tenancies, by county Q2 2023



Highest and lowest standardised average rent in existing tenancies in Q2 2023

By county

County Dublin

€1,767
per month

County Leitrim

€679
per month

By local electoral area (LEA)

Carndonagh LEA,
Co. Donegal

€522
per month

Stillorgan LEA,
Co. Dublin

€2,363
per month

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.

From Q2 2023, this report now comprises two separate sets of estimates: i) the longstanding New Tenancies Rent Index covering the period Q3 2007 – Q2 2023 and ii) an Existing Tenancies Rent Index which captures the rent levels faced by those households in continuing tenancies (of at least one year in duration). The latter Index has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q2 2023. 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.¹ The production of an index that can track rent price developments for existing tenancies is a major step forward for the Rent Index and allows a lens into the market that has not been available to date. This strengthens significantly the ability to understand the rental sector in Ireland which has undergone considerable change in the past number of years.

The data for the second quarter of 2023 highlight the difference between the level of rents faced by those commencing new tenancies and existing tenants in Ireland. Nationally, new tenancy rents in Q2 2023 were around 18 per cent higher than the rents paid by existing tenants. New tenants faced higher rents than existing tenants across all counties, although there was considerable variation in the magnitude of the gap, with the largest gaps found outside of the major urban centres. In Q2 2023, the annualised rental inflation for new tenancies once again increased and now stands at the highest level since the series began. However, rents for existing tenancies grew by less than half the rate observed for new tenancies on an annual basis and indeed by less than the Consumer Price Index (CPI) over the same period. There was a substantial fall in the number of new tenancy registrations for tenancies commencing in Q2 2023 relative to one year previous, although some caution over the precise magnitude of the decrease is warranted as sizeable numbers of late registrations can occur. Nevertheless, the falling numbers of new tenancy registrations observed over time highlights the importance of the introduction of the existing tenancies rental indicators to understand the situation faced by the majority of households in the private rental sector who remain in ongoing or longer-term tenancies. During the period covered by this report, while the broader Irish economy continued to perform resiliently with a strong labour market performance, significant cost-of-living pressures and elevated prices remained, albeit with the pace of headline inflation declining. Some key figures from the current quarter are presented below:



¹ It should be noted that Existing Tenancy Rent Index indicators cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

Main Findings for Q2 2023

National Developments

- The number of new tenancies registered and used in the New Tenancies Rent Index sample in Q2 2023 decreased sharply on a year-by-year basis by 34.1 per cent; the level of new tenancies fell to 10,673 from 16,155 in the same quarter of the previous year (Q2 2022). The number of existing tenancies used in the Existing Tenancies Rent Index sample in Q2 2023 was 35,888.
- On an annualised basis, rents in new tenancies grew by 11.6 per cent in the second quarter of 2023. This is the highest annual growth rate recorded.
- The national standardised average rent in new tenancies stood at €1,574 in Q2 2023 – an increase of €78 compared to the previous quarter (€1,496) and an increase of €164 compared to Q2 2022 (€1,410).
- The national standardised average rent for existing tenancies (of at least one year in duration) stood at €1,332 per month in Q2 2023, €242 per month lower than for new tenancies. In percentage terms new tenancy rents were 18.2 per cent higher than existing tenancy rents in Q2 2023.
- On an annualised basis, rents for existing tenancies grew by 5.3 per cent in the second quarter of 2023, less than half the rate observed for new tenancies.

Regional Data Overview²

- In Q2 2023, the level of standardised average rents for new tenancies in Dublin stood at €2,102 per month compared to €1,525 per month in the GDA (excluding Dublin) and €1,167 Outside the GDA.
- Year-on-year price inflation in rents for new tenancies was 10.0 per cent for Dublin in Q2 2023, 11.5 per cent in the GDA region and 11.0 per cent Outside the GDA.
- The standardised average rent for existing tenancies in Dublin stood at €1,767 per month in Q2 2023, €335 per month lower than for new tenancies. In Q2 2023, the level of standardised average rents for existing tenancies stood at €1,288 in the GDA (excluding Dublin), €237 per month lower than for new tenancies and €973 Outside the GDA, €194 per month lower than for new tenancies.
- On an annualised basis, rents for existing tenancies in the GDA grew by just 2.6 per cent in the second quarter of 2023, less than a quarter of the rate observed for new tenancies in the same region. Outside the GDA, rents for existing tenancies grew 5.4 per cent on an annualised basis, just under half the rate observed for new tenancies in the GDA. Rents for existing tenancies in Dublin experienced year-on-year growth of 5.5 per cent in the second quarter of 2023, just over half the rate observed for new tenancies.

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

Selected Figures on a County-by-County Basis

- The highest standardised average rent in new tenancies for Q2 2023 was in Dublin at €2,102 per month while the lowest monthly rents were in Leitrim where the standardised average rent in new tenancies stood at €879 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q2 2023 was in Laois and Waterford, where new tenancy rents grew by 8.3 per cent and the highest was in Longford, at 27.4 per cent. Twenty counties had annualised growth in new tenancy rents above 10.0 per cent in Q2 2023.
- The number of newly registered tenancies fell substantially in all counties in Q2 2023 compared to Q2 2022. Monaghan saw the smallest fall (19.3 per cent) and Limerick saw the largest decline (49.3 per cent).
- The highest standardised average rent in existing tenancies for Q2 2023 was in Dublin at €1,767 per month, €335 per month lower than for new tenancies. The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €679 per month, €200 per month lower than for new tenancies.
- In all but one county (Roscommon), standardised average rents for existing tenancies grew more slowly year-on-year than for new tenancies. Indeed, in twelve counties the annual growth rate in existing tenancy rents was less than half that of new tenancy rents.

Selected Cities Figures

- The standardised average rent for new tenancies was highest in Dublin City at €2,045 in Q2 2023, followed by Galway City at €1,577.
- In Q2 2023, the largest annual change in standardised average rents for new tenancies was seen in Galway City, which increased by 12.7 per cent when compared to Q2 2022. Waterford City had the lowest annual growth rate in rents for new tenancies (9.0 per cent).
- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,714 in Q2 2023, followed by Cork City at €1,286.
- Waterford City saw the largest annual change in standardised average rents for existing tenancies in Q2 2023 (7.0 per cent), although this was still 2 percentage points lower than the annual change for new tenancies in the same city. The city which had the lowest annual growth rate in existing tenancy rents (3.3 per cent) was Galway City, where the standardised average rent was €1,269 in Q2 2023.

Selected Local Authority (LA) Figures

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q2 2023 at €2,371 per month, while Fingal had the lowest (€2,002).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in South Dublin (17.8 per cent) and lowest in Fingal (8.5 per cent).
- Cork City saw a higher year-on-year growth rate (11.4 per cent) in rents for new tenancies than Cork County (9.6 per cent). The standardised average rent in new tenancies in Cork City stood at €1,539 per month in Q2 2023, €380 higher than that for Cork County (€1,159).
- Galway County saw a higher year-on-year growth rate (16.4 per cent) in Q2 2023 than Galway City (12.7 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,577 per month in Q2 2023, €403 higher than for Galway County (€1,174).
- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q2 2023 at €2,040 per month, while Dublin City had the lowest (€1,714).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in Fingal (6.2 per cent) and lowest in Dún Laoghaire – Rathdown (4.8 per cent).
- In each of the selected LAs, the annual change in standardised average rent for existing tenancies was notably lower than the corresponding change for new tenancies.

Local Electoral Area (LEA) Developments

- In Q2 2023, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,591. The LEA with the lowest published standardised average rent for new tenancies in Q2 2023 was Birr, Offaly at €770.
- In Q2 2023, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,363. The LEA with the lowest published standardised average rent for existing tenancies in Q2 2023 was Carndonagh, Donegal at €522.

Market Insights

- In Q2 2023, nationally 26.8 per cent of new tenancy rents were over €2,000, compared to 13.5 per cent of rents for existing tenancies. Nationally, 10.9 per cent of new tenancies and 4 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q2 2023, nationally 21.7 per cent of new tenancies and 36.1 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q2 2023 only 3.2 per cent of new tenancies and 6.8 per cent of existing tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figures for Outside the GDA of 42.9 per cent and 64.2 per cent of new and existing tenancies respectively.
- In Dublin, 49.7 per cent of new tenancies in Q2 2023 had a monthly rent level over €2,000, compared to 28.4 per cent of existing tenancies. Outside the GDA, only 5.1 per cent of new tenancies and 1.4 per cent of existing tenancies in Q2 2023 had rents above €2,000.
- In Q2 2023, nationally, 26.8 per cent of new tenancy rents were over €2,000, compared to 13.5 per cent of rents for existing tenancies. 10.9 per cent of new tenancies and 4 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q2 2023, nationally 21.7 per cent of new tenancies and 36.1 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, 49.7 per cent of new tenancies had a monthly rent level over €2,000, compared to 28.4 per cent of existing tenancies. Outside the GDA, only 5.1 per cent of new tenancies and 1.4 per cent of existing tenancies in Q2 2023 had rents above €2,000.



In Q2 2023,
nationally, 26.8 per
cent of new tenancy
rents were over
€2,000

Economic Backdrop

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



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

For the period covered in this report, Q2 2023, economic developments were mainly shaped by persistent inflation and cost of living pressures, alongside continued global uncertainty. Interest rates were increased by the ECB again in June 2023, seeing the policy rate rise further to 4 per cent. Prices continued to increase, but the new interest rate environment saw the rate of price increases ease somewhat.

Figures 1 and 2 present several important economic indicators; annual changes in both headline and core inflation, annual changes in consumption expenditure and the monthly unemployment rate.³ These indicators provide a guide for developments in the domestic economy and developments in the labour market, in particular, are generally good predictors of demand side pressures in the housing market.

Interest rate increases have continued due to the persistence of inflation. Although inflation rates in Q2 2023 were lower than those in 2022, they remain above target levels. Overall prices in the economy continued to increase with annual growth in the CPI standing at 6.1 per cent in June 2023 (Figure 1a). However, the drivers of inflation have shifted. While energy prices had initially been the main driver of substantial rises in inflation, the first half of 2023 has seen a moderation in the rate of energy inflation which fed into the overall inflation path. Despite this, overall inflation remained elevated, with other items such as food prices and housing costs becoming more significant aspects of inflation. Prices also increased due to the lagged effects of previous energy price increases, which can often impact upstream markets where energy is a key input. Food production is such a market.

The passthrough of inflation into other areas is illustrated in Figure 1, where one can see headline inflation growth decreasing, but core inflation growth continuing to increase.

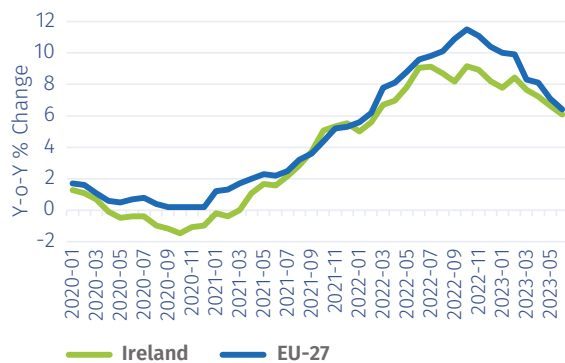
While higher-for-longer inflation poses a risk to the economy, when one examines unemployment levels and consumption for example, the performance of the underlying domestic Irish economy continues to be strong. The labour market was at near full employment, with the unemployment rate standing at 4.1 per cent in April and May 2023 and tipping up slightly to 4.3 per cent in June 2023 (Figure 2a). Growth rates of consumption are shown in Figure 2b. Inflation has not yet had a substantial negative impact on consumption, with levels of personal expenditure continuing to grow. However, consumption in recent quarters may have been supported by the wind-down of savings accumulated over the pandemic period. Therefore, it is likely that consumption growth will ease as these savings are wound down, particularly given recent price increases and persistent cost of living challenges. Evidence of this is shown in Figure 2b, with the growth rate in consumption tapering off in Q2 2023 relative to Q1.

In summary, the domestic economy continued to perform well in Q2 2023, with the labour market at near full employment and consumption continuing to grow, albeit with the pace of growth having moderated relative to Q1. However, cost of living pressures and elevated prices continued. These continuing challenges along with international headwinds resulted in continuing economic uncertainty throughout Q2 2023.

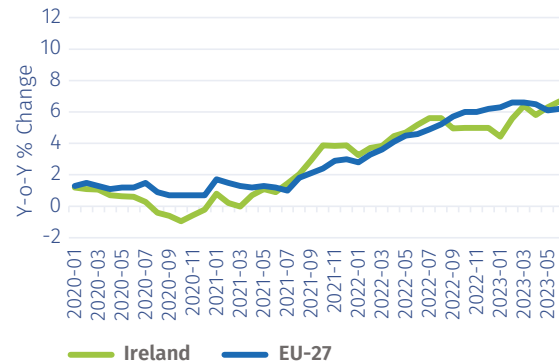
3 Between March 2020 to February 2022, we use the adjusted Covid-19 unemployment rate.

Figure 1 – Trends in (a) Annual Percentage Change in Headline (CPI) and (b) Core Inflation January 2020 – June 2023

a. Headline Inflation



b. Core Inflation



Source: CSO.

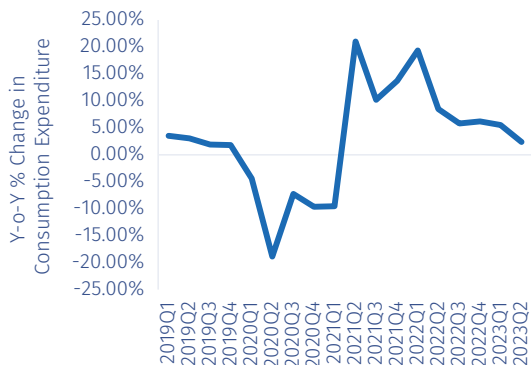
Note: Headline inflation includes all commodities, services, and goods. Core inflation, on the other hand, excludes the more volatile fuel and food prices.

Figure 2 – Trends in (a) Monthly Unemployment and (b) Change in Consumption Expenditure 2019 Q1 – 2023 Q2

a. Unemployment Rate (%)



b. Y-o-Y % Change in Consumption



Source: CSO.

Note: Between March 2020 and February 2022, we use the adjusted COVID-19 unemployment rate.

About this Report

Produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI), this report provides rental indicators which are generated to track price developments in the Irish private rental market.⁴

From Q2 2023, this report now comprises two separate sets of estimates: i) the longstanding New Tenancies Rent Index and ii) an Existing Tenancies Rent Index which captures the rent levels faced in continuing tenancies.

The longstanding New Tenancies Rent Index is produced on a quarterly basis covering the period between Q3 2007 and Q2 2023 and measures developments in the prices faced by those taking up new tenancies in the private rental sector. This includes new tenancies in existing rental properties; new rental properties never let before; and new tenancies in properties that have not been let in the immediate two years prior to this tenancy. The Existing Tenancies Rent Index presents comparable indicators for existing or continuing tenancies (of at least one year in duration) on a quarterly basis covering the period between Q2 2022 and Q2 2023. The latter Index has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q2 2023. 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.⁵ These Existing Tenancies Rent Index indicators are complementary to the new tenancies measures and aim to provide a more comprehensive overview of trends across the private rental sector.

As part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB simultaneously.

Given this systematic change of data collection activities, prior to beginning the usual Rent Index methodology, the Q2 2023 dataset was subject to extensive cleaning and additional checks to attempt to ensure the continuity of the underlying data and that new market registrations are correctly separated from existing tenancies. These checks are documented in Appendix 1.

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

A concept used throughout this report is that of a standardised average rent. This refers to the development of an average that is consistent over time to changes in different property types or characteristics of the tenancy that may evolve with the market and is done so for both new and existing tenancies. The standardised average rent can therefore be compared over time without concern for underlying changes in the data or sample.

⁴ 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.

⁵ The Residential Tenancies (Amendment) Act 2019 sets out the requirement for tenancies to be registered with the RTB annually. This section of the Act relating to Annual Registration came into effect on April 4 2022.

The Rent Index report is the most accurate and authoritative rent report of its kind on the private rental sector in Ireland. Relative to other market monitoring reports produced for the Irish rental sector, the RTB/ESRI Rent Index has the considerable benefit of being based on regulatory data covering all new tenancy registrations regardless of how the property was advertised for rent. In addition, from Q2 2023, the report provides complementary Rent Index measures for existing tenancies, addressing a long-standing evidence base gap and enabling greater insights into the private rental market as a whole.

The report is structured as follows. In the next section the evolution of key indicators for new tenancy rents are examined over time. The subsequent section focuses on the current quarter, Q2 2023, and presents the standardised average rents, quarterly and annual changes for both (i) new and (ii) existing tenancies. The overall national figures are presented first and then disaggregated into the national picture by house/apartment and the number of bedrooms in each property.

Second, high-level geographic estimates for selected regions and the counties are presented. Estimates for the major cities are then provided as well as the results for selected LAs and each LEA. This is followed by the market insights section which examines how both the composition (in terms of location, property type and size) and how the distribution of prices between new and existing tenants. The report also contains four appendices. Appendix 1 documents the extensive data cleaning and additional checks the Q2 2023 dataset was subject to, while the second and third appendices provide more detail regarding the calculation of the New Tenancies Index and Existing Tenancies Index respectively. Appendix 4 contains some additional tables.



The Rent Index report is the most accurate and authoritative rent report of its kind on the private rental sector in Ireland

Trends in New Tenancy Rents

In this section we present the evolution of key indicators for new tenancy rents over time. The national New Tenancies Rent Index covers all new rental agreements registered with the RTB that commenced in each quarter and is estimated in line with the methodology outlined in Appendix 2 over the period Q3 2007 – Q2 2023. As well as the development of key national indicators, we also provide a more granular breakdown of how regional and city rents have evolved through time.

The standardised average rent in new tenancies stood at

€1,574

in Q2 2023



Annual rental inflation in new tenancies has continued to rise reaching

11.6%

The standardised average rent for new tenancies in Dublin city reached

€2,045

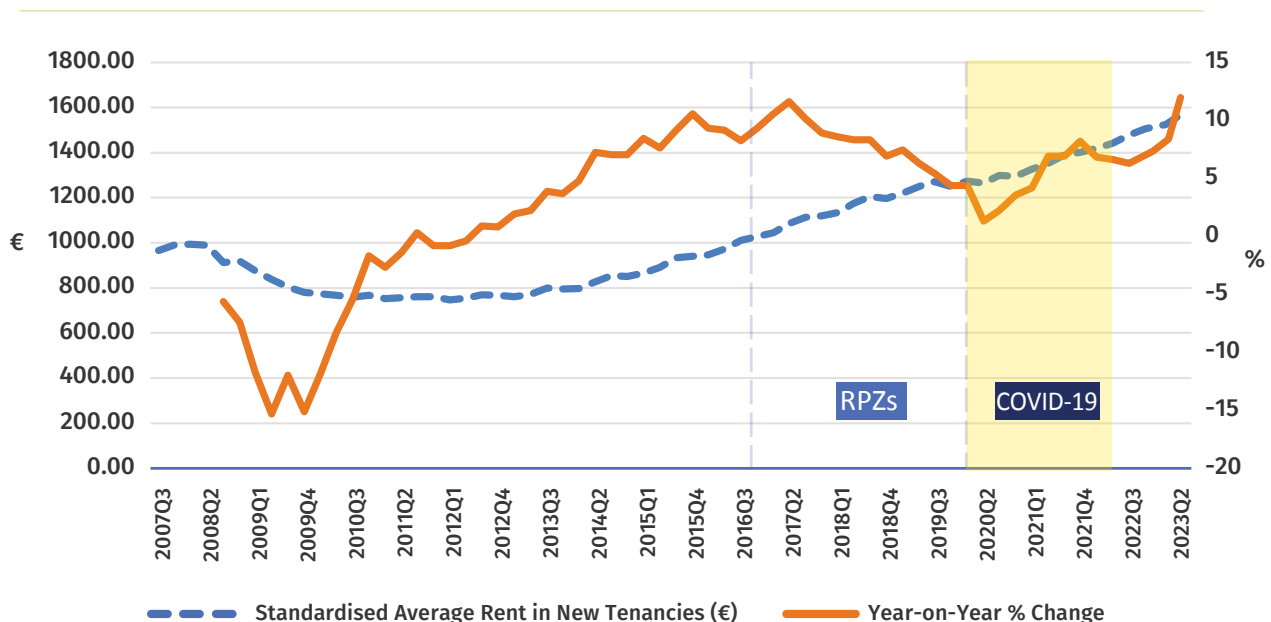
per month
in Q2 2023

Visualising the Trends

Figure 3 provides an insight into the longer-term trend in new tenancy rents at a national level by providing the level of the standardised average rent as well as year-on-year change for new tenancies from Q3 2007 to present. Having initially peaked at just under €1,000 per month in early 2008, rents for new tenancies fell considerably as the financial crisis occurred. When the economy began to recover in 2013, new tenancy rents started trending upwards in a consistent and strong fashion. The onset of the rent pressure zone (RPZ) legislation in late 2016 (at that time limiting rent price growth to 4 per cent or less in designated areas⁶) was associated with a declining level of inflation nationally. While that moderation was gradual, a more rapid decline occurred during the early period of the COVID-19 pandemic. Having grown at 4.1 per cent per annum in Q1 2020, the national rate of new rental inflation dropped to 1.0 per cent in the second quarter of 2020 as the Irish economy and society experienced various levels of restrictions.

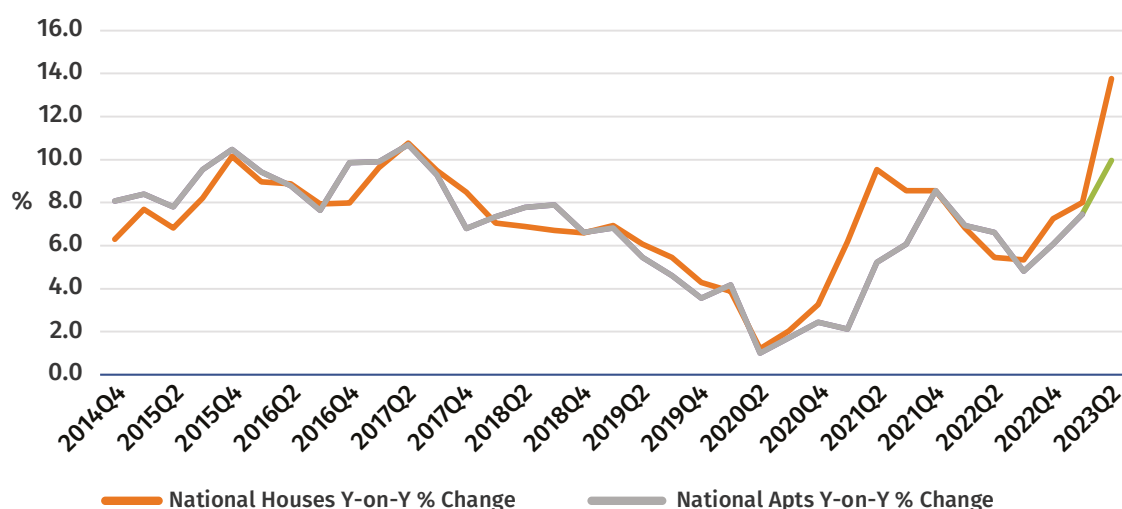
The annual inflation rate for new rental tenancies remained below the pre-pandemic level of inflation until Q1 2021 when it reached 4.1 per cent. As the economy recovered from the initial impacts of the pandemic throughout 2021, rents began to increase at a faster pace. The sharp increase in inflation in the final quarters of 2021 marked a return to levels of rental price inflation last recorded in 2017 for new tenancies. This likely reflects strong pressure from demand and supply side factors. In the first three quarters of 2022, annual rental inflation rates began to level off; falling from 8.3 per cent in Q4 2021 to 4.7 per cent in Q3 2022, before increasing to 6.3 per cent in Q4 2022. Annual rental inflation in new tenancies has continued to rise into 2023, reaching 7.5 per cent in Q1 2023, before reaching 11.6 per cent in Q2 2023, the highest figure recorded in this series. The standardised average rent in new tenancies stood at €1,574 in Q2 2023, €164 euros per month higher than one year previous in Q2 2022.

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



⁶ In July 2021, the legislation was updated such that rents in a RPZ could not be increased by more than the general rate of inflation as recorded by the Harmonised Index of the Consumer Price (HICP). From 11 December 2021 onwards rents in a RPZ cannot be increased by more than 2 per cent per annum pro rata or if it is lower, by the increase in the rate of inflation as recorded by the HICP.

Figure 4 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies for Houses and Apartments - National



In Figure 4, the year-on-year growth rates in new tenancy rents are presented for both houses and apartments separately. Since Q3 2022, the standardised average rent in new tenancies for houses has been growing faster annually than that of apartments, with year-on-year inflation rates of 13.8 per cent and 10.0 per cent in Q2 2023 for houses and apartments respectively.

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

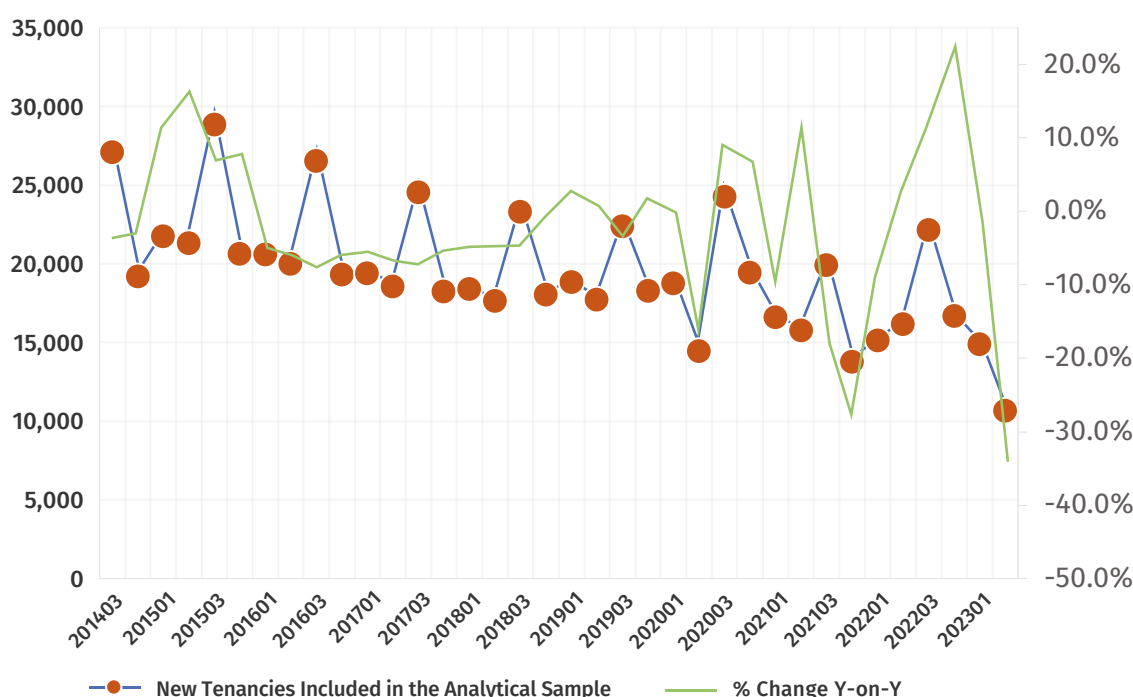
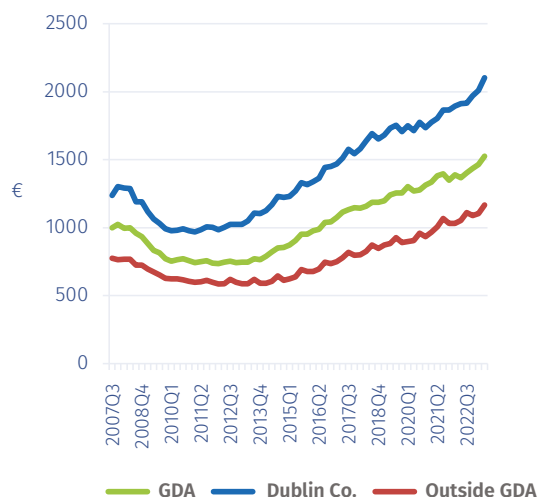


Figure 5 presents the trend in the number of new tenancies registered with the RTB and used in our new tenancies estimation sample on a quarterly basis. The number of new tenancies registered with the RTB and used in the sample in Q2 2023 was 10,673, a substantial decrease from the 14,866 observations in Q1 2023 and a fall of 34.1 per cent compared to the second quarter in 2022 (16,155). Some caution over the interpretation of the magnitude of this fall is warranted as sizeable numbers of late registrations can occur.

Figure 6 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) and Year-on-Year Rate of Change (%) in Standardised Average Rents in New Tenancies - Regional

Standardised Average Rents in New Tenancies (€)



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

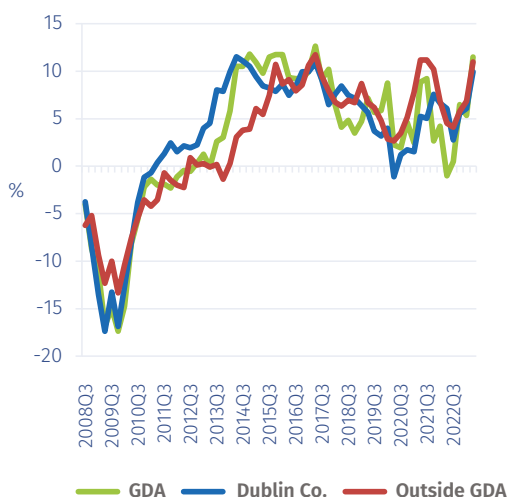


Figure 6 presents the evolution of standardised average rent in new tenancies (left panel) and the year-on-year rate of change (right panel) in standardised average rents for new tenancies, broken down by region. The left panel clearly shows that standardised average rents have risen substantially in all three regions over the last decade. The standardised average rent in Dublin has more than doubled over the last decade (from €1,049 in Q2 2013 to €2,102 in Q2 2023), as has the standardised average rent in the GDA (from €745 in Q2 2013 to €1,525 in Q2 2023). Outside the GDA meanwhile, standardised average rent has increased from €587 in Q2 2013 to €1,167 in Q2 2023.

The right panel highlights the sharp increase in the year-on-year growth rate that has occurred in all three regions. The standardised average rent for new tenancies in Q2 2023 has been subject to annual growth of 10 per cent for Dublin, 11.5 per cent for the GDA and 11 per cent for Outside the GDA. These rates represent a significant increase on the annual growth rates for Q1 2023 (6.1 per cent, 5.3 per cent and 6.8 per cent for Dublin, the GDA and Outside the GDA respectively). It is likely that these estimates have been impacted by the reduced number of new tenancy registrations relative to one year previously.

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

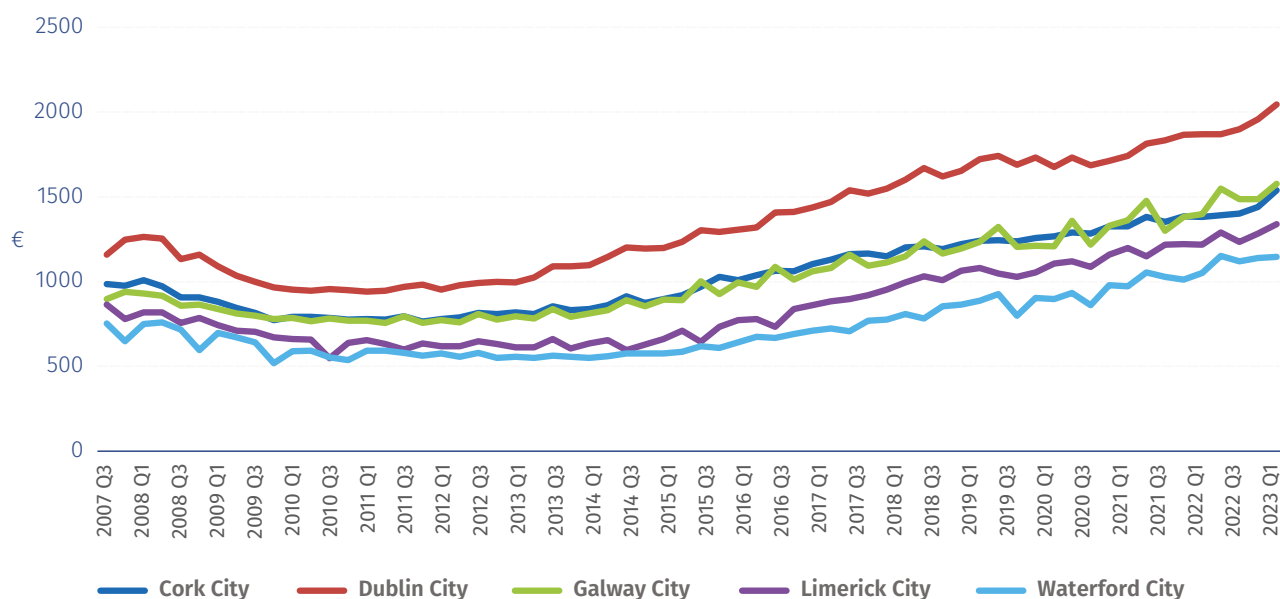


Figure 7 shows the standardised average rent for new tenancies in Dublin city reached €2,045 in Q2 2023, €175 per month more than one year previous in Q2 2022.

Rents for new tenancies in Dublin city were almost €470 per month higher than those in Galway city in Q2 2023 and over €500 more than those in Cork city.

New Market vs Existing Tenancies Rental Indicators Q2 2023

To provide an understanding of how rental prices vary both nationally and across regions in Ireland, this section presents standardised average rents for the current quarter (Q2 2023), quarterly and annual rental growth rates for both (i) new and (ii) existing tenancies. We present data at the national, regional, county, city, selected local authorities (LA) and local electoral area (LEA) level. This is important to provide as granular information as possible about local rental markets.

79.2% of new tenancies in Q2 2023 in Dublin were for apartments

While it was 53.6% and 40.5% in the GDA and Outside the GDA, respectively

The number of existing tenancy registrations used in the Existing Tenancies Rent Index sample in Q2 2023 was 35,888

The number of new tenancies that commenced in Q2 2023, were registered with the RTB and used in the New Tenancies Rent Index sample in Q2 2023 was 10,673. The corresponding number of existing tenancy registrations used in the Existing Tenancies Rent Index sample in Q2 2023 was 35,888.

Existing Tenancy Rent Index estimates presented in this section are based on a large administrative data sample, which for the first time enables a comprehensive examination of the rental prices faced by existing or ongoing tenants on a quarterly basis. The falling numbers of new tenancy registrations observed over time mean that new tenancies represent an increasingly small share of the private rental sector overall. Timely insights into the rents faced by existing tenants are therefore crucial for a greater understanding of price developments in the private rental sector. This is the first time these newly collected annual registrations data have been used for this Rent Index purpose and as the data series is in its infancy, significant data revisions may therefore occur over time, particularly at smaller sub-

national geographical levels, as the new systems become embedded and familiarity with and awareness of annual registration requirements increase.

Q2 2023 Rent Index indicators for new vs existing tenancies facilitate comparison of the prices faced by those taking up new rental contracts in Q2 2023 with the prices faced by those continuing in tenancies that commenced in Q2 of a previous year and were re-registered in 2023. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. It is important to note that the Q2 2023 sample of existing tenancies only covers registrations received in 2023 for tenancies that were due for annual registration in Q2, it does not represent a stock of all existing tenancies. The sample will change from quarter to quarter and from year to year and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

Comparing National Indicators

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

	Standardised Average Rent Q2 2023	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2023	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
National	1,574	5.2	11.6	1,332	1.1	5.3
National Houses	1,587	7.4	13.8	1,282	2.1	5.3
1 bedroom	1,207	4.7	9.0	917	-2.0	3.1
2 bedrooms	1,454	7.8	11.4	1,190	2.3	5.1
3 bedrooms	1,550	6.8	14.8	1,247	1.7	5.3
4+ bedrooms	1,820	8.5	14.5	1,454	2.8	5.5
National Apartments	1,600	3.4	10.0	1,429	1.1	5.2
1 bedroom	1,406	2.0	9.5	1,213	0.8	5.1
2 bedrooms	1,638	3.4	10.3	1,466	1.0	5.1
3+ bedrooms	1,933	9.5	9.7	1,731	2.4	5.7

Main Findings for Q2 2023

National - New Tenancies

- The national standardised average rent in new tenancies stood at €1,574 per month in Q2 2023 – an increase of €78 per month compared to the previous quarter (€1,496).
- On an annualised basis, rents in new tenancies grew by 11.6 per cent in the second quarter of 2023. This is the highest annual growth rate recorded.

National - Existing Tenancies

- The national standardised average rent for existing tenancies stood at €1,332 per month in Q2 2023, €242 per month lower than for new tenancies.
- On an annualised basis, rents for existing tenancies grew by 5.3 per cent in the second quarter of 2023, less than half the rate observed for new tenancies.

National Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,587 per month in Q2 2023, a rise of 13.8 per cent year-on-year.
- The standardised average rent in new tenancies for different housing types varied between €1,207 per month for a one-bed house and €1,820 per month for a house with four or more bedrooms. For new tenancy houses, the highest year-on-year increase was registered for three-beds at 14.8 per cent and lowest for one-bedroom houses at 9.0 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,600 per month in Q2 2023, a rise of 10.0 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,406 per month for a one-bed apartment and €1,933 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for two-bed apartments was highest at 10.3 per cent, followed by apartments with three or more bedrooms (9.7 per cent). Apartments with one bedroom had the lowest year-on-year growth at 9.5 per cent.

National Rental Indicators for Existing Tenancies for Houses and Apartments

- The standardised average rent in existing tenancies for houses was €1,282 per month in Q2 2023, €305 per month lower than for new tenancy houses (€1,587).
- As was the case for new tenancies, the standardised average rent in existing tenancies was lowest for one bed houses (€917 per month) and highest (€1,454 per month) for houses with four or more bedrooms. For existing tenancies, the highest year-on-year increase was registered for houses with four or more bedrooms at 5.5 per cent and lowest for one-bedroom houses at 3.1 per cent.
- The standardised average rent in existing tenancies for apartments stood at €1,429 per month in Q2 2023, €171 per month lower than for new tenancy apartments (€1,600).
- As with new tenancies, the standardised average rent in existing tenancy apartments was increasing in the number of bedrooms: from €1,213 per month for a one-bed apartment to €1,731 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for existing tenancies was highest for apartments with three or more bedrooms at 5.7 per cent. Apartments with one bedroom and apartments with two bedrooms both had year-on-year growth of 5.1 per cent.

Comparing Regional Indicators

The analysis presented in this subsection is carried out at a regional level. Four regional breakdowns are presented: Dublin, Non-Dublin, the Greater Dublin Area excluding Dublin (GDA), and Outside the Greater Dublin Area.⁷ The data are presented first for the overall regions, then separately by houses and apartments in Table 2. More detailed granular data within houses and apartments, which provides a detailed bedroom split, are also presented across the four regional areas in Table 3 and Table 4.

Main Findings for Q2 2023

Overall Regional Breakdown for New Tenancies

- The standardised average rent for new tenancies in Dublin stood at €2,102 per month in Q2 2023 – an increase of €94 per month compared to the previous quarter (€2,008). In Q2 2023, the level of standardised average rents for new tenancies stood at €1,525 in the GDA (excluding Dublin) and €1,167 Outside the GDA.
- On an annualised basis, rents in new tenancies grew by 10 per cent, 11.5 per cent, and 11 per cent in Dublin, the GDA and Outside the GDA respectively in the second quarter of 2023.
- New tenancy rents for houses in Dublin grew by 12.5 per cent since Q2 2022, their highest annual growth rate recorded to date. New tenancy rents for apartments in Dublin grew by 8.5 per cent. New tenancy rents for houses Outside the GDA also experienced their highest annual growth rate recorded to date in Q2 2023, growing by 12.2 per cent. Turning to apartments, annual growth in standardised average rents was the highest in the GDA at 12.3 per cent.

⁷ To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The GDA contains counties Meath, Kildare and Wicklow. The standardised average rent of these counties presented in Table 5 is estimated from a separate regression to that used in this section.

Overall Regional Breakdown for Existing Tenancies

- The standardised average rent for existing tenancies in Dublin stood at €1,767 per month in Q2 2023, €335 per month lower than for new tenancies. In Q2 2023, the level of standardised average rents for existing tenancies stood at €1,288 in the GDA (excluding Dublin), €237 per month lower than for new tenancies and €973 Outside the GDA, €194 per month lower than for new tenancies.
- On an annualised basis, rents for existing tenancies in the GDA grew by just 2.6 per cent in the second quarter of 2023, less than a quarter of the rate observed for new tenancies in the same region. Outside the GDA, rents for existing tenancies grew 5.4 per cent on an annualised basis, just under half the rate observed for new tenancies in the GDA. Rents for existing tenancies in Dublin experienced year-on-year growth of 5.5 per cent in the second quarter of 2023, just over half the rate observed for new tenancies.
- The standardised average rent for existing tenancies for houses in Dublin stood at €1,955 per month in Q2 2023, €439 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses in the GDA stood at €1,355 per month in Q2 2023, €304 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses Outside the GDA stood at €989 per month in Q2 2023, €213 per month lower than for new tenancies houses.
- The standardised average rent for existing tenancies for apartments in Dublin stood at €1,775 per month in Q2 2023, €285 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments in the GDA stood at €1,226 per month in Q2 2023, €180 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments Outside the GDA stood at €961 per month in Q2 2023, €169 per month lower than for new tenancies apartments.

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

	Standardised Average Rent Q2 2023	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2023	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	All Property Types					
Dublin	2,102	4.7	10.0	1,767	1.8	5.5
Non-Dublin	1,225	6.1	11.7	1,018	1.7	4.7
GDA	1,525	4.2	11.5	1,288	0.0	2.6
Outside GDA	1,167	5.8	11.0	973	2.1	5.4
	Houses					
Dublin	2,394	9.6	12.5	1,955	3.3	4.9
Non-Dublin	1,260	6.9	12.6	1,036	1.9	4.8
GDA	1,659	6.4	12.2	1,355	0.0	2.7
Outside GDA	1,202	6.7	12.2	989	2.3	5.6
	Apartments					
Dublin	2,060	2.6	8.5	1,775	1.2	6.1
Non-Dublin	1,187	4.9	10.5	1,007	1.4	4.6
GDA	1,391	2.3	12.3	1,226	0.2	3.4
Outside GDA	1,130	4.4	9.1	961	1.5	4.8

Main Findings for Q2 2023

House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €2,047 per month in Q2 2023. The standardised average rent in new tenancies in Q2 2023 for a two-bedroom house stood at €1,419 and €1,048 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 €828 per month in Q2 2023. The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€3,194).
- Houses with four or more bedrooms in Dublin experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 20.6 per cent per annum.
- On the other hand, houses with one bedroom in Dublin had the lowest year-on-year change, increasing by 4.7 per cent in Q2 2023.

House Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom house in Dublin for existing tenancies stood at €1,698 per month in Q2 2023, €349 per month lower than for new tenancies.
- 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 €710 per month in Q2 2023, €118 less than the corresponding standardised average rent for new tenancies.
- The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€2,495 for existing tenancies). This was still €699 less than the standardised average rent for a four-bedroom house in new tenancies in Dublin.
- Houses with four or more bedrooms Outside the GDA experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 6.7 per cent per annum.
- Houses with one bedroom in the GDA had the lowest year-on-year change, decreasing by 12.5 per cent in Q2 2023.

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

	Standardised Average Rent Q2 2023	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2023	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Houses - 1 Bedroom					
Dublin	1,432	1.8	4.7	1,259	0.7	3.5
<i>Non-Dublin</i>	887	0.5	9.7	724	-4.2	-0.1
GDA	*	*	*	798	-7.2	-12.5
<i>Outside GDA</i>	828	-2.2	7.0	710	-2.7	3.0
	Houses - 2 Bedrooms					
Dublin	2,047	9.5	8.7	1,698	3.8	5.1
<i>Non-Dublin</i>	1,089	7.4	12.6	913	2.0	3.5
GDA	1,419	8.1	11.2	1,205	3.1	3.5
<i>Outside GDA</i>	1,048	8.9	13.1	865	1.7	3.9
	Houses - 3 Bedrooms					
Dublin	2,348	6.8	13.2	1,886	2.5	4.4
<i>Non-Dublin</i>	1,243	7.1	14.5	1,014	1.9	5.0
GDA	1,654	4.8	9.7	1,340	0.0	3.7
<i>Outside GDA</i>	1,178	6.6	14.0	967	2.2	5.8
	Houses - 4+ Bedrooms					
Dublin	3,194	17.4	20.6	2,495	4.4	4.4
<i>Non-Dublin</i>	1,434	6.9	9.6	1,178	2.0	5.6
GDA	1,890	5.0	15.1	1,530	-1.4	1.8
<i>Outside GDA</i>	1,378	7.0	9.3	1,127	2.8	6.7

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

Main Findings for Q2 2023

Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,200 per month in Q2 2023. The standardised average rent in new tenancies in Q2 2023 for a two-bedroom apartment stood at €1,457 and €1,147 in the GDA and Outside the GDA, respectively.
- The lowest rent for apartments across the regions was for a one-bed apartment Outside the GDA for which the standardised average rent in new tenancies was €887 per month in Q2 2023. The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,749).
- Apartments with one bedroom in the GDA experienced the strongest year-on-year increase in standardised average rents for new tenancies with growth of 16.6 per cent per annum. Apartments with one bedroom Outside the GDA had the lowest year-on-year change, increasing by 6.7 per cent in the last year.

Apartment Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom apartment in Dublin for existing tenancies was €1,847 per month in Q2 2023, €353 per month lower than for new tenancies.
- The lowest rent for apartments across the regions was for a one-bed Outside the GDA, for which the standardised average rent in existing tenancies was €777 per month in Q2 2023, €110 per month less than the equivalent rent for new tenancies (€887). The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,285 for existing tenancies), although this was still €464 less than the equivalent rent for new tenancies (€2,749).
- Apartments with three or more bedrooms in Dublin experienced the strongest year-on-year increase in standardised average rents in existing tenancies overall with growth of 8.2 per cent per annum.
- On the other hand, houses with two bedrooms in the GDA had the lowest year-on-year change, growing at just 2.4 per cent since Q2 2022.

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

	Standardised Average Rent Q2 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Apartments - 1 Bedroom					
Dublin	1,689	1.3	9.9	1,458	0.1	4.8
Non-Dublin	947	5.9	9.5	808	1.3	5.1
GDA	1,191	6.5	16.6	970	-1.2	4.9
Outside GDA	887	4.0	6.7	777	1.1	5.1
	Apartments - 2 Bedrooms					
Dublin	2,200	3.0	8.8	1,847	1.3	6.2
Non-Dublin	1,213	3.5	11.4	1,024	0.8	4.4
GDA	1,457	1.3	11.5	1,237	-0.4	2.4
Outside GDA	1,147	3.3	10.2	978	1.3	4.8
	Apartments - 3+ Bedrooms					
Dublin	2,749	6.8	5.7	2,285	2.7	8.2
Non-Dublin	1,456	10.3	7.8	1,258	3.9	4.3
GDA	1,630	-2.8	6.8	1,575	4.5	5.7
Outside GDA	1,405	11.5	8.5	1,196	3.0	4.2

Note: GDA stands for Greater Dublin Area

County-by-County Rental Indicators

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

Figure 10 shows the annual change in the number of new tenancies used in the New Tenancies Rent Index estimation sample by county. There are also heat maps, which present the level of rents for new tenancies (Figure 11a) and existing tenancies (Figure 11b) in Q2 2023 and the year-on-year growth rates (Figure 12). These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

Main Findings for Q2 2023

New Tenancies

- The highest standardised average rent in new tenancies for Q2 2023 was in Dublin at €2,102 per month while the lowest monthly rents were in Leitrim where the standardised average rent in new tenancies stood at €879 per month.
- Nineteen counties have standardised average rents in new tenancies above €1,000 per month in Q2 2023: Carlow, Clare, Cork, Dublin, Galway, Kerry, Kildare, Kilkenny, Laois, Limerick, Louth, Mayo, Meath, Offaly, Sligo, Waterford, Westmeath, Wexford and Wicklow.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q2 2023 was in Laois and Waterford where new tenancy rents rose by 8.3 per cent.
- The county with the fastest growing standardised average rent in new tenancies in Q2 2023 was Longford which reported 27.4 per cent year-on-year growth, followed by Mayo where rents in new tenancies increased by 18.5 per cent year-on-year. Twenty counties had annualised growth in standardised average rent for new tenancies above 10.0 per cent in Q2 2023 (Figure 9).
- The number of newly registered tenancies fell substantially in all counties in Q2 2023 compared to Q2 2022. This is likely affecting all estimates. Monaghan saw the smallest fall (19.3 per cent) and Limerick saw the largest decline (49.3 per cent) (Figure 10).

Existing Tenancies

- The highest standardised average rent in existing tenancies for Q2 2023 was in Dublin at €1,767 per month, €335 per month lower than for new tenancies.
- The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €679 per month, €200 per month lower than for new tenancies.
- In percentage terms, the largest difference between new and existing tenancy rents in Q2 2023 was found in Sligo where new tenancy rents were 33.5 per cent (or €274 per month) more than existing tenancy rents, followed by Westmeath (31.2 per cent or €280 per month).
- In percentage terms, the smallest difference between new and existing tenancy rents in Q2 2023 was found in Louth where new tenancy rents were 14.5 per cent (or €164 per month) more than existing tenancy rents.
- In all but one county (Roscommon), standardised average rents for existing tenancies grew more slowly year-on-year than for new tenancies.⁸ Indeed, in twelve counties the annual growth rate in existing tenancy rents was less than half that of new tenancy rents. Caution should be exercised when interpreting annual growth rates for existing tenancies. The sample changes from year to year and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

⁸ Given the small numbers of tenancy registrations in some counties with smaller rental markets, it is not unexpected that there could be some volatility in the standardised average rents and growth rates in these counties.

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

County	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q2 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Carlow	1,193	13.2	14.9	934	0.4	2.9
Cavan	996	9.3	13.5	803	4.7	10.0
Clare	1,025	-0.4	13.8	840	-1.5	4.6
Cork	1,363	7.6	9.4	1,149	2.0	3.7
Donegal	886	8.2	14.3	684	4.0	10.3
Dublin	2,102	4.7	10.0	1,767	1.8	5.5
Galway	1,389	6.1	13.5	1,142	2.1	4.3
Kerry	1,035	-0.3	9.7	849	0.7	7.8
Kildare	1,525	2.0	10.2	1,322	-0.6	3.5
Kilkenny	1,113	1.7	15.4	935	-0.2	2.8
Laois	1,136	11.4	8.3	936	2.6	4.5
Leitrim	879	11.2	11.0	679	4.2	9.1
Limerick	1,278	5.3	11.2	1,065	6.1	6.1
Longford	992	11.1	27.4	763	1.8	5.5
Louth	1,295	4.4	14.7	1,131	-0.2	4.1
Mayo	1,019	5.7	18.5	816	2.9	7.8
Meath	1,501	5.0	12.5	1,244	1.6	3.6
Monaghan	891	2.9	8.8	730	-2.7	4.8
Offaly	1,049	11.0	14.5	874	2.8	8.6
Roscommon	905	-1.4	8.8	786	1.4	9.5
Sligo	1,090	6.7	11.2	817	1.0	8.5
Tipperary	939	3.1	10.4	773	0.9	5.9
Waterford	1,129	2.9	8.3	875	0.9	6.8
Westmeath	1,178	7.8	10.3	898	0.6	4.8
Wexford	1,119	8.7	16.3	860	2.5	8.4
Wicklow	1,584	7.4	13.2	1,287	0.4	0.4

Figure 8 – RTB Rent Index - Standardised Average Rent by County (Q2 2023)

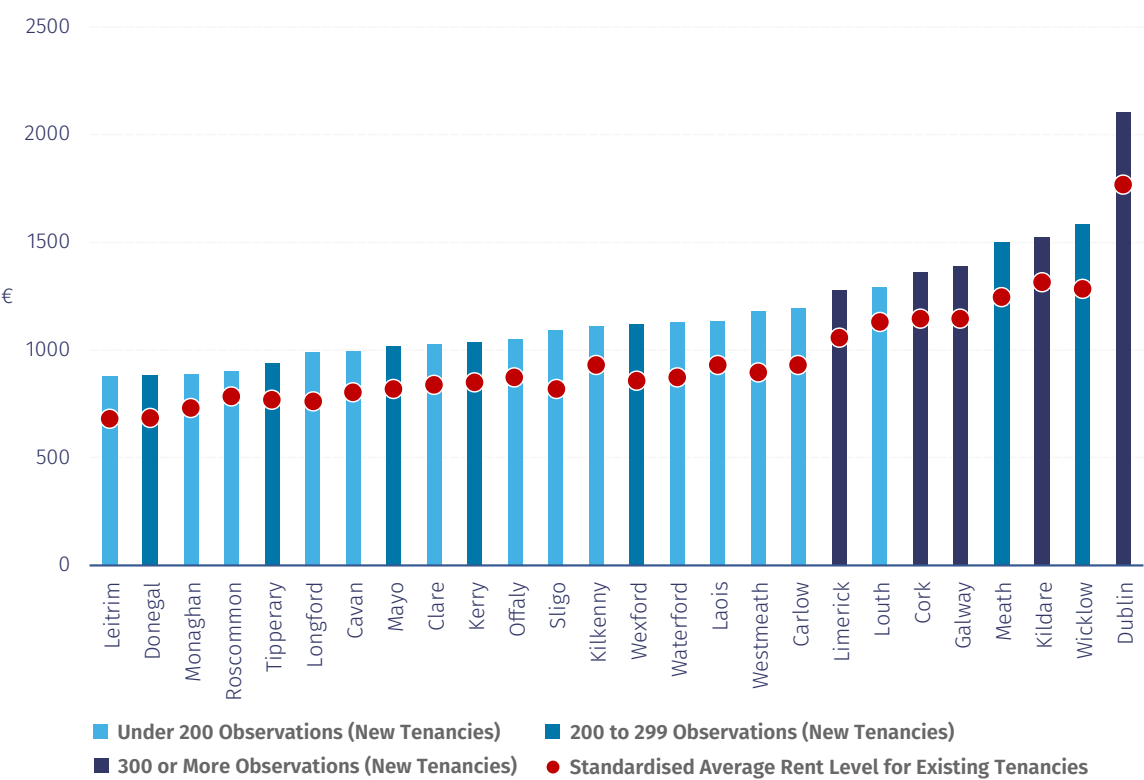


Figure 9 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q2 2023)

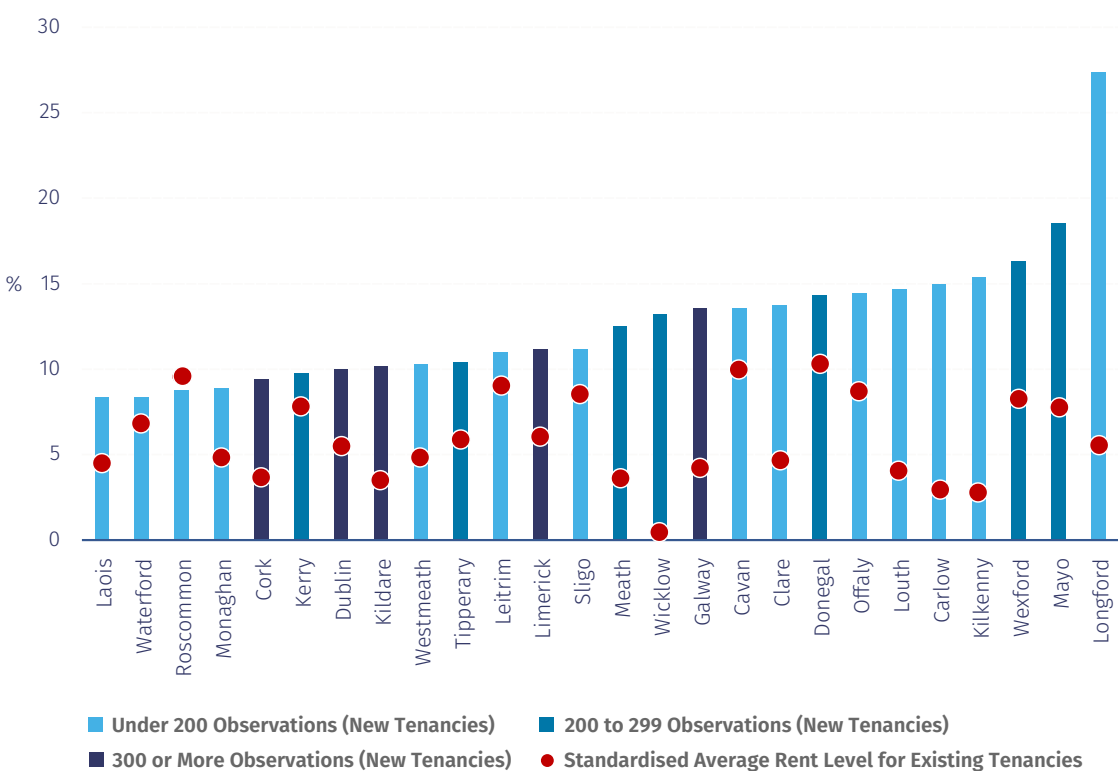
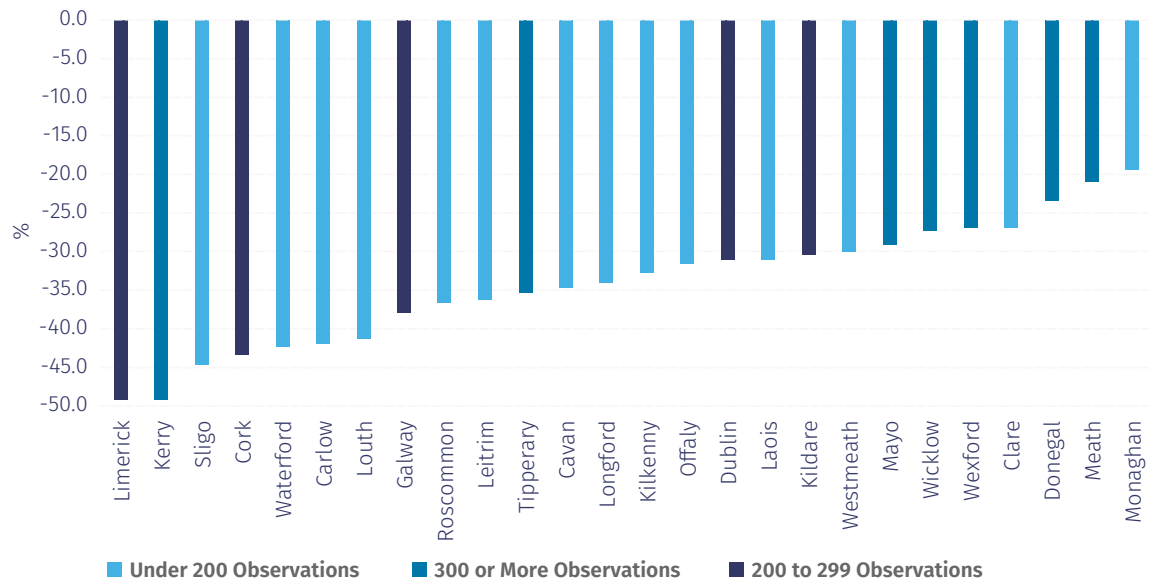


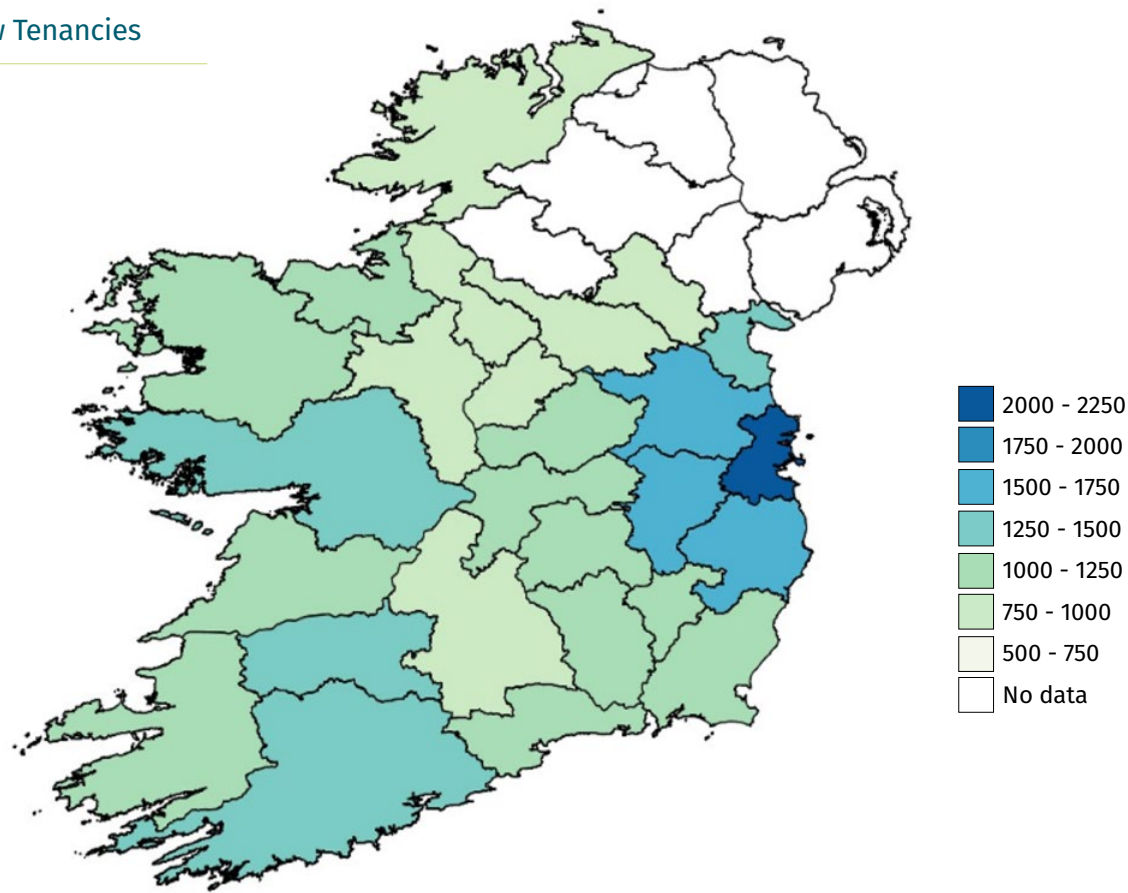
Figure 10 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q2 2022 to Q2 2023 By County



The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at **€679 per month**

Figure 11 – RTB Rent Index - Standardised Average Rents in New Tenancies (€) by County, Q2 2023

a. New Tenancies



b. Existing Tenancies

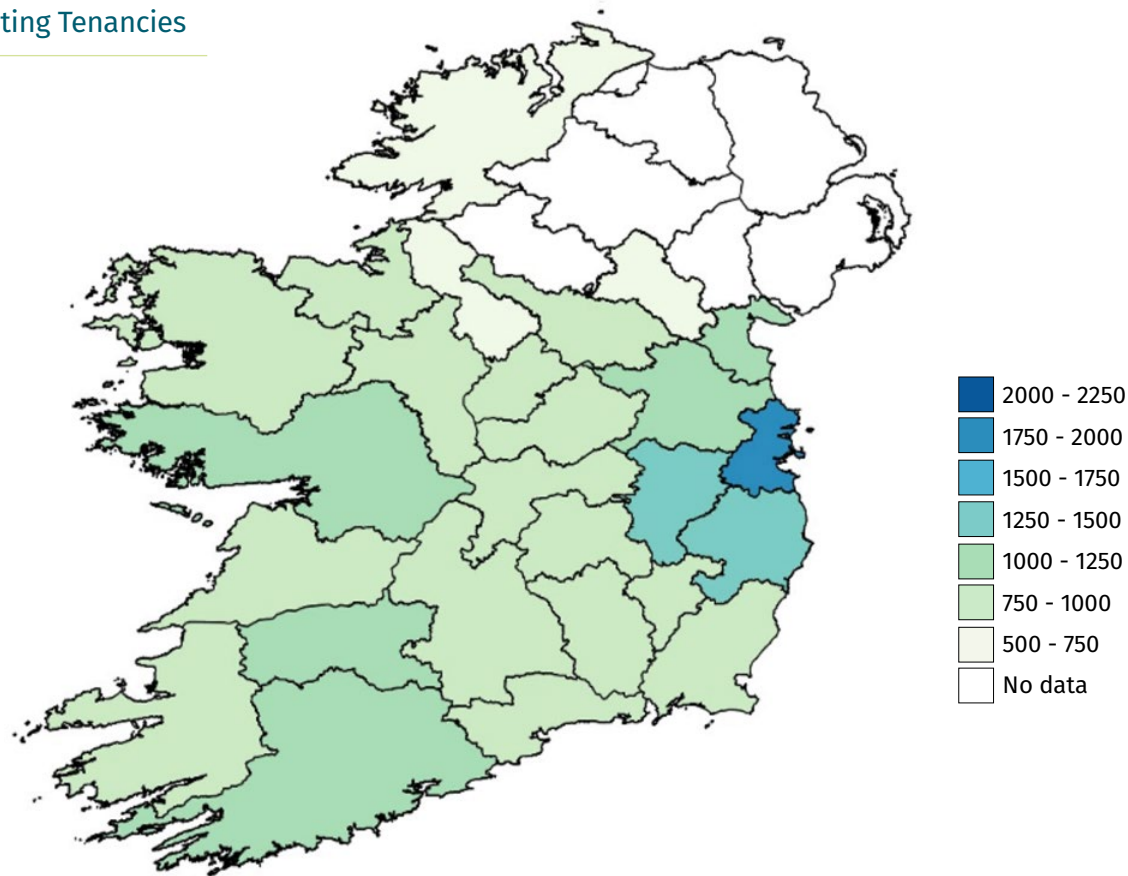
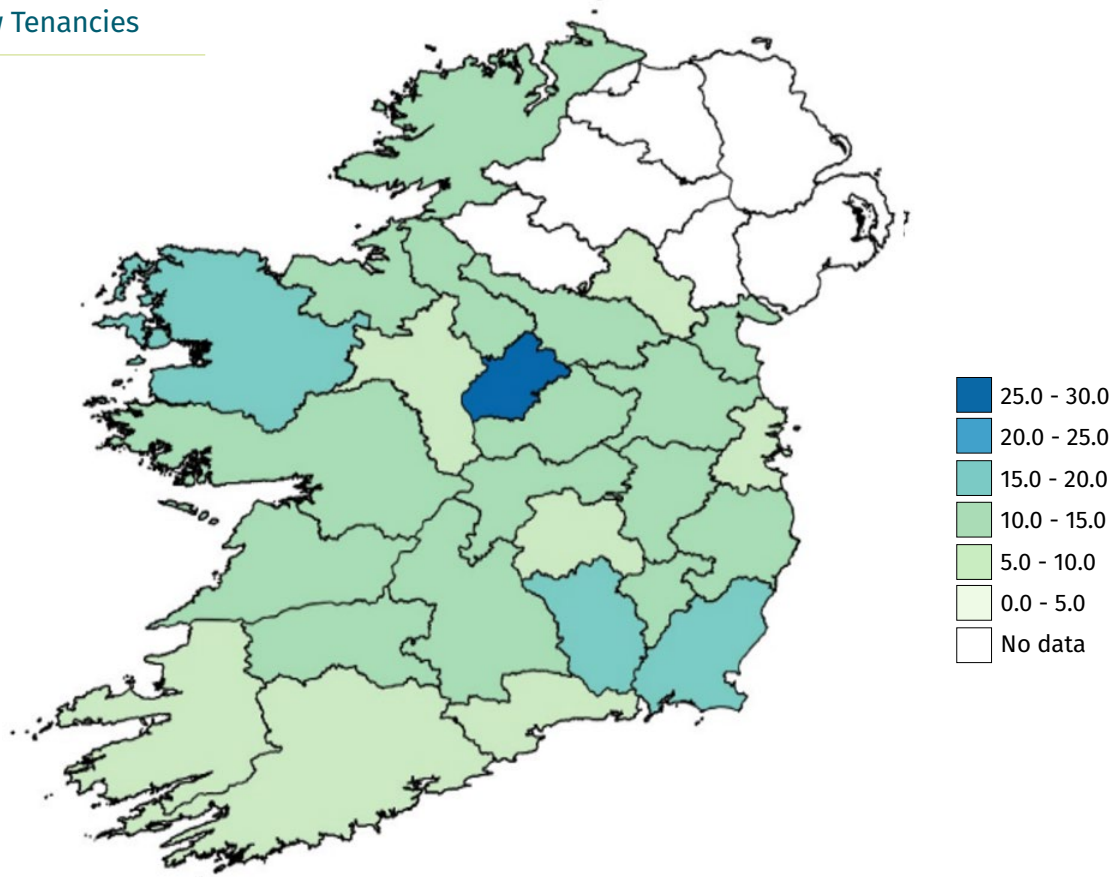
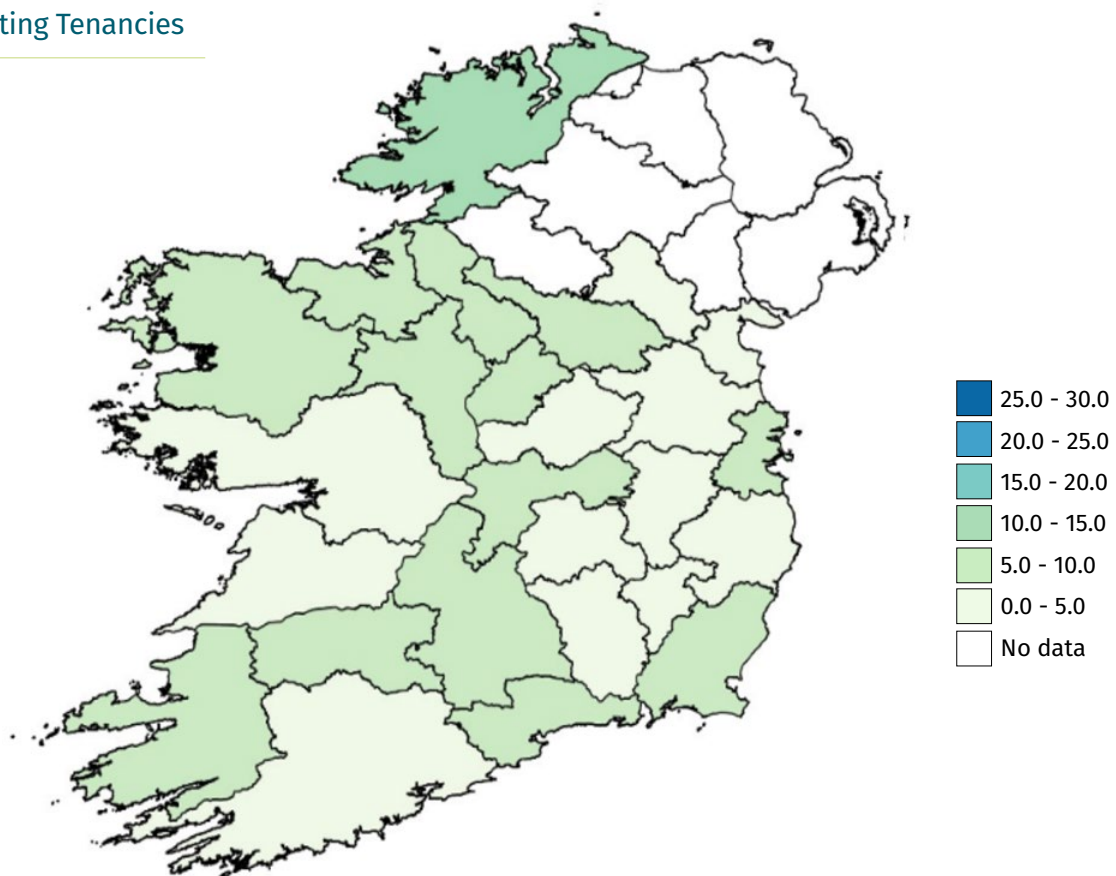


Figure 12 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q2 2023

a. New Tenancies



b. Existing Tenancies



A Closer Look at Irish Cities

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

Main Findings for Q2 2023

Irish Cities – New Tenancies

- The standardised average rent for new tenancies was highest in Dublin City at €2,045 in Q2 2023, followed by Galway City at €1,577.
- In Q2 2023, the largest annual change in standardised average rents for new tenancies was seen in Galway City, which increased by 12.7 per cent when compared to Q2 2022. Behind Galway City, Cork City had the second highest annual growth rate in new rents in Q2 2023, with an annual growth rate of 11.4 per cent and a standardised average rent for new tenancies of €1,539.
- The city which had the lowest annual growth rate in rents for new tenancies (9.0 per cent) was Waterford City, where the standardised average rent in new tenancies was €1,147 in Q2 2023.
- The standardised average rent for new tenancies in Limerick City stood at €1,339 in Q2 2023. Rents for new tenancies grew in Limerick City by 10.1 per cent year-on-year.

Irish Cities – Existing Tenancies

- As was the case for new tenancies, standardised average rent for existing tenancies was highest in Dublin City at €1,714 in Q2 2023, followed by Cork City at €1,286.
- Waterford City saw the largest annual change in standardised average rents for existing tenancies in Q2 2023 (7.0 per cent), although this was still 2 percentage points lower than the annual change for new tenancies in the same city. Behind Waterford City, Limerick City had the second highest annual growth rate in new rents in Q2 2023, with an annual growth rate of 5.7 per cent and a standardised average rent for new tenancies of €1,115.
- The city which had the lowest annual growth rate in existing tenancy rents (3.3 per cent) was Galway City, where the standardised average rent was €1,269 in Q2 2023.
- The standardised average rent for existing tenancies in Cork City stood at €1,286 in Q2 2023. Rents for existing tenancies grew in Cork City by 3.5 per cent year-on-year, less than a third of the growth rate for new tenancies.

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

	New Tenancies			Existing Tenancies		
City	Standardised Average Rent Q2 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork City	1,539	6.9	11.4	1,286	1.0	3.5
Dublin City	2,045	4.4	9.3	1,714	1.3	5.2
Galway City	1,577	6.0	12.7	1,269	1.9	3.3
Limerick City	1,339	4.3	10.1	1,115	4.7	5.7
Waterford City	1,147	0.7	9.0	903	1.1	7.0

Selected Local Authority Area Rent Developments

Table 7 presents the standardised average rent, quarterly and annual growth rates for (i) new and (ii) existing tenancies for the local authority areas (LAs) within Dublin, Cork and Galway. All other LAs are identical to their counties and their results can therefore be found in Table 5 in the County Section. The results for Cork, Dublin and Galway Cities are the same as those presented in Table 6 and they are presented again for comparative purposes. The results for Cork and Galway Counties refer to the local authority areas i.e. within the county but outside the City. They are therefore not the same as the results for the counties of Cork and Galway presented in the County Section which refer to the county boundary in its entirety.

Main Findings for Q2 2023

Developments across Selected LAs – New Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q2 2023 at €2,371 per month, while Fingal had the lowest (€2,022).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in South Dublin (17.8 per cent) and lowest in Fingal (8.5 per cent).
- Cork City saw a higher year-on-year growth rate (11.4 per cent) in rents for new tenancies than Cork County (9.6 per cent). The standardised average rent in new tenancies in Cork City stood at €1,539 per month in Q2 2023, €380 higher than that for Cork County (€1,159).
- Galway County saw a higher year-on-year growth rate (16.4 per cent) in Q2 2023 than Galway City (12.7 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,577 per month in Q2 2023, €403 higher than for Galway County (€1,174).

Developments across Selected LAs – Existing Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q2 2023 at €2,040 per month, while Dublin City had the lowest (€1,714).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in Fingal (6.2 per cent) and lowest in Dún Laoghaire – Rathdown (4.8 per cent).
- In each of the selected LAs, the annual change in standardised average rent for existing tenancies was notably lower than the corresponding change for new tenancies. The annual change for existing tenancies was less than a third of the annual change for new tenancies in Cork County (2.9 per cent for existing tenancies; 9.6 per cent for new tenancies), Cork City (3.5 per cent for existing tenancies; 11.4 per cent for new tenancies), Galway City (3.3 per cent for existing tenancies; 12.7 per cent for new tenancies), and South Dublin (5.7 per cent for existing tenancies; 17.8 per cent for new tenancies).
- Cork City saw a slightly higher year-on-year growth rate (3.5 per cent) in rents for existing tenancies than Cork County (2.9 per cent). The standardised average rent in existing tenancies in Cork City stood at €1,286 per month in Q2 2023, €322 higher than that for Cork County (€964).
- Galway County saw a higher year-on-year growth rate (5.9 per cent) in Q2 2023 than Galway City (3.3 per cent) for rents in existing tenancies. The standardised average rent for existing tenancies in Galway City stood at €1,269 per month in Q2 2023, €318 higher than for Galway County (€951).

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

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q2 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q2 2023 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork County	1,159	9.4	9.6	964	2.3	2.9
Cork City	1,539	6.9	11.4	1,286	1.0	3.5
Galway County	1,174	5.8	16.4	951	0.9	5.9
Galway City	1,577	6.0	12.7	1,269	1.9	3.3
Fingal	2,022	7.0	8.5	1,726	2.3	6.2
Dun Laoghaire - Rathdown	2,371	4.2	9.9	2,040	1.6	4.8
South Dublin	2,186	6.2	17.8	1,722	1.7	5.7
Dublin City	2,045	4.4	9.3	1,714	1.3	5.2

Local Electoral Area Rent Developments

In this subsection, results at the more granular local electoral area (LEA) level are reported. The State is split into 166 LEAs and they are the electoral areas used for the local authority elections. Table 8 shows the standardised average rent in new tenancies for the most recent quarter and the number of quarters (out of the last 6 quarters) where annualised rent increases for new tenancies have been greater than 7 per cent. Table 8 also reports in the penultimate column how new tenancy rent levels in each LEA compare to the appropriate reference standardised average rent in new tenancies. LEAs in Dublin are compared to the national average. LEAs in the GDA (excluding Dublin) are compared to the Non-Dublin average and LEAs in the rest of the country (Outside the GDA) are compared to the Non-GDA average.⁹ The final column of Table 8 presents the standardised average rent in existing tenancies for the current quarter.

Main Findings for Q2 2023

Developments across LEAs – New Tenancies

- In Q2 2023, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,591.
- The LEA with the lowest published standardised average rent for new tenancies in Q2 2023 was Birr, Offaly at €770.
- The new tenancies results for a total of 55 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

Developments across LEAs – Existing Tenancies

- In Q2 2023, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,363.
- The LEA with the lowest published standardised average rent for existing tenancies in Q2 2023 was Carndonagh, Donegal at €522.
- The existing tenancies results for a total of 3 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

⁹ Rent levels in this table are rounded to the nearest euro for ease of reading. Calculation of LEA standardised average rent to the national average for new tenancies is completed to two decimal places.

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

		New Tenancies				Existing Tenancies
County	LEA	Quarters > 7% Growth	Q2 2023 € (New)	Reference average	Local average compared to standard reference average	Q2 2023 € (Existing)
-	National		1,574	-	100.0	1,332
-	Non GDA		1,167	-	100.0	973
-	Non Dublin		1,225	-	100.0	1,018
Carlow	Carlow	3	1,226	Non GDA	105.1	957
	Tullow	*	*	Non GDA	*	906
	Muinebeag	*	*	Non GDA	*	842
Cavan	Cavan - Belturbet	6	926	Non GDA	79.4	808
	Bailieborough - Cootehill	*	*	Non GDA	*	776
	Ballyjamesduff	5	1,072	Non GDA	91.9	827
Clare	Ennistimon	*	*	Non GDA	*	688
	Killaloe	*	*	Non GDA	*	849
	Shannon	4	1,180	Non GDA	101.2	967
	Ennis	3	1,112	Non GDA	95.3	858
	Kilrush	*	*	Non GDA	*	578
Cork	Kanturk	2	912	Non GDA	78.2	784
	Fermoy	1	1,073	Non GDA	91.9	919
	Midleton	1	1,209	Non GDA	103.6	973
	Carrigaline	2	1,532	Non GDA	131.3	1,183
	Cobh	3	1,363	Non GDA	116.8	1,056
	Bandon - Kinsale	1	1,300	Non GDA	111.5	1,030
	Bantry - West Cork	*	*	Non GDA	*	728
	Skibbereen - West Cork	3	1,004	Non GDA	86.1	868
	Macroom	1	1,180	Non GDA	101.2	872
	Mallow	2	1,115	Non GDA	95.6	947
	Cork City North West	2	1,354	Non GDA	116.1	1,175
	Cork City North East	1	1,307	Non GDA	112.0	1,165
	Cork City South East	3	1,661	Non GDA	142.4	1,393
	Cork City South Central	1	1,599	Non GDA	137.1	1,306
	Cork City South West	1	1,744	Non GDA	149.5	1,373
Donegal	Glenties	*	*	Non GDA	*	531
	Milford	*	*	Non GDA	*	645
	Carndonagh	*	*	Non GDA	*	522
	Buncrana	*	*	Non GDA	*	664
	Donegal	*	*	Non GDA	*	628
	Letterkenny	6	1,036	Non GDA	88.8	766
	Lifford - Stranorlar	*	*	Non GDA	*	627

		New Tenancies				Existing Tenancies
County	LEA	Quarters > 7% Growth	Q2 2023 € (New)	Reference average	Local average compared to standard reference average	Q2 2023 € (Existing)
Galway	Conamara North	*	*	Non GDA	*	844
	Tuam	5	1,153	Non GDA	98.8	951
	Ballinasloe	3	962	Non GDA	82.5	758
	Loughrea	3	1,088	Non GDA	93.3	879
	Athenry - Oranmore	2	1,268	Non GDA	108.7	1,038
	Gort - Kinvara	0	1,195	Non GDA	102.4	969
	Conamara South	*	*	Non GDA	*	1,176
	Galway City West	3	1,597	Non GDA	136.9	1,280
	Galway City Central	3	1,677	Non GDA	143.8	1,355
	Galway City East	3	1,430	Non GDA	122.5	1,178
Kerry	Listowel	*	*	Non GDA	*	826
	Castleisland	*	*	Non GDA	*	767
	Killarney	4	1,149	Non GDA	98.5	973
	Kenmare	*	*	Non GDA	*	813
	Corca Dhuibhne	*	*	Non GDA	*	739
	Tralee	5	1,077	Non GDA	92.3	831
Kildare	Maynooth	1	1,686	Non Dublin	137.7	1,540
	Celbridge	2	1,715	Non Dublin	140.0	1,356
	Naas	3	1,761	Non Dublin	143.7	1,473
	Athy	3	1,163	Non Dublin	94.9	979
	Kildare	3	1,173	Non Dublin	95.8	1,071
	Clane	3	1,513	Non Dublin	123.5	1,203
	Leixlip	*	*	Non Dublin	*	1,445
	Newbridge	0	1,366	Non Dublin	111.5	1,203
Kilkenny	Castlecomer	*	*	Non GDA	*	810
	Kilkenny	3	1,171	Non GDA	100.3	981
	Piltown	2	1,097	Non GDA	94.0	890
	Callan - Thomastown	*	*	Non GDA	*	882
Laois	Borris-In-Ossory-Mount-mellick	*	*	Non GDA	*	871
	Portlaoise	0	1,126	Non GDA	96.6	966
	Graigecullen - Portarlinton	*	*	Non GDA	*	916
Leitrim	Manorhamilton	*	*	Non GDA	*	587
	Ballinamore	*	*	Non GDA	*	*
	Carrick-On-Shannon	4	948	Non GDA	81.3	722

		New Tenancies				Existing Tenancies
County	LEA	Quarters > 7% Growth	Q2 2023 € (New)	Reference average	Local average compared to standard reference average	Q2 2023 € (Existing)
Limerick	Newcastle West	*	*	Non GDA	*	727
	Adare - Rathkeale	*	*	Non GDA	*	1,045
	Cappamore - Kilmallock	*	*	Non GDA	*	839
	Limerick City West	2	1,284	Non GDA	110.1	1,095
	Limerick City North	1	1,307	Non GDA	112.0	1,088
	Limerick City East	4	1,561	Non GDA	133.8	1,207
Longford	Granard	*	*	Non GDA	*	*
	Ballymahon	*	*	Non GDA	*	776
	Longford	5	974	Non GDA	83.5	776
Louth	Dundalk Carlingford	3	1,228	Non GDA	105.3	1,064
	Dundalk South	2	1,428	Non GDA	122.4	1,160
	Ardee	*	*	Non GDA	*	1,084
	Drogheda rural	*	*	Non GDA	*	1,253
	Drogheda urban	2	1,351	Non GDA	115.8	1,149
Mayo	Ballina	6	975	Non GDA	83.6	752
	Claremorris	4	960	Non GDA	82.3	723
	Castlebar	6	1,094	Non GDA	93.8	901
	Belmullet	*	*	Non GDA	*	*
	Westport	*	*	Non GDA	*	965
	Swinford	*	*	Non GDA	*	723
Meath	Kells	*	*	Non Dublin	*	985
	Laytown - Bettystown	3	1,646	Non Dublin	134.4	1,229
	Ashbourne	2	1,702	Non Dublin	139.0	1,441
	Ratoath	2	1,646	Non Dublin	134.4	1,400
	Trim	2	1,379	Non Dublin	112.6	1,193
	Navan	3	1,389	Non Dublin	113.4	1,190
Monaghan	Monaghan	2	820	Non GDA	70.3	705
	Carrickmacross - Castleblayney	4	1,029	Non GDA	88.2	802
	Ballybay - Clones	*	*	Non GDA	*	623
Offaly	Birr	4	770	Non GDA	66.0	725
	Tullamore	3	1,227	Non GDA	105.2	937
	Edenderry	*	*	Non GDA	*	905
Roscommon	Boyle	4	844	Non GDA	72.3	716
	Roscommon	4	851	Non GDA	72.9	760
	Athlone	*	*	Non GDA	*	999
Sligo	Ballymote - Tobercurry	4	954	Non GDA	81.8	709
	Sligo - Drumcliff	4	1,119	Non GDA	95.9	847
	Sligo - Strandhill	3	1,116	Non GDA	95.7	843

		New Tenancies				Existing Tenancies
County	LEA	Quarters > 7% Growth	Q2 2023 € (New)	Reference average	Local average compared to standard reference average	Q2 2023 € (Existing)
Tipperary	Nenagh	2	968	Non GDA	82.9	804
	Roscrea - Templemore	*	*	Non GDA	*	707
	Carrick-On-Suir	*	*	Non GDA	*	735
	Clonmel	2	1,001	Non GDA	85.8	817
	Cashel -Tipperary	3	865	Non GDA	74.2	752
	Newport	*	*	Non GDA	*	842
	Thurles	*	*	Non GDA	*	767
	Cahir	*	*	Non GDA	*	721
Waterford	Dungarvan	*	*	Non GDA	*	880
	Portlaoise - Kilmacthomas	*	*	Non GDA	*	717
	Lismore	*	*	Non GDA	*	686
	Tramore – Waterford City West	5	1,073	Non GDA	91.9	818
	Waterford City South	4	1,093	Non GDA	93.7	941
	Waterford City East	2	1,187	Non GDA	101.8	981
Westmeath	Athlone	6	1,254	Non GDA	107.5	946
	Moate	*	*	Non GDA	*	843
	Kinnegad	*	*	Non GDA	*	825
	Mullingar	2	1,064	Non GDA	91.2	892
Wexford	Gorey	4	1,197	Non GDA	102.6	940
	Kilmuckridge	*	*	Non GDA	*	896
	New Ross	5	1,166	Non GDA	99.9	799
	Rosslare	*	*	Non GDA	*	810
	Wexford	6	1,152	Non GDA	98.8	886
	Enniscorthy	2	980	Non GDA	84.0	818
Wicklow	Baltinglass	3	1,469	Non Dublin	119.9	1,160
	Bray West	*	*	Non Dublin	*	1,520
	Greystones	0	1,674	Non Dublin	136.6	1,689
	Wicklow	*	*	Non Dublin	*	1,197
	Arklow	*	*	Non Dublin	*	1,026
	Bray East	0	1,411	Non Dublin	115.2	1,319

		New Tenancies				Existing Tenancies
County	LEA	Quarters > 7% Growth	Q2 2023 € (New)	Reference average	Local average compared to standard reference average	Q2 2023 € (Existing)
Dublin	Rush - Lusk	3	1,784	National	113.3	1,482
	Swords	3	2,019	National	128.2	1,668
	Blanchardstown - Mulhuddart	4	1,911	National	121.4	1,752
	Castleknock	1	2,133	National	135.5	1,754
	Howth - Malahide	2	2,126	National	135.0	2,013
	Stillorgan	0	2,591	National	164.6	2,363
	Dundrum	2	2,468	National	156.8	2,056
	Glencullen - Sandyford	3	2,240	National	142.3	1,974
	Killiney - Shankill	5	2,382	National	151.3	1,859
	Dun Laoghaire	1	2,314	National	147.0	2,040
	Blackrock	3	2,430	National	154.4	2,051
	Lucan	4	2,450	National	155.6	1,910
	Tallaght Central	2	1,854	National	117.8	1,536
	Rathfarnham - Templeogue	3	2,380	National	151.2	1,962
	Firhouse - Bohernabreena	2	2,180	National	138.5	1,982
	Tallaght South	0	1,989	National	126.3	1,748
	Clondalkin	1	1,769	National	112.4	1,550
	Balbriggan	1	1,844	National	117.1	1,359
	Ongar	2	1,964	National	124.8	1,751
	Palmerstown - Fonthill	3	2,373	National	150.7	1,774
	Ballymun - Finglas	3	1,957	National	124.3	1,531
	Cabra - Glasnevin	5	1,967	National	124.9	1,566
	Ballyfermot - Drimnagh	3	2,088	National	132.6	1,591
	Kimmage - Rathmines	2	1,859	National	118.1	1,590
	Pembroke	3	2,274	National	144.5	1,962
	South East Inner City	4	2,206	National	140.1	1,900
	North Inner City	3	1,944	National	123.5	1,570
	Clontarf	2	2,067	National	131.3	1,887
	Donaghmede	1	2,047	National	130.0	1,747
	Artane - Whitehall	1	2,163	National	137.4	1,864
	South West Inner City	1	1,887	National	119.8	1,675

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

Figure 13 and Figure 14 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent in (a) new and (b) existing tenancies across all LEAs. The new tenancies results for a total of 55 LEAs and the existing tenancies results for 3 LEAs have been redacted as there were fewer than 30 observations in the respective samples in the latest quarter. This highlights the low levels of new registrations in the rental market across many more rural areas of the country. Figure 15 shows the LEAs that have been designated as rent pressure zones (RPZs). In total 53.6 per cent (89 LEAs) of the 166 LEAs were designated as rent pressure zones during the Q2 2023 period examined in this report.

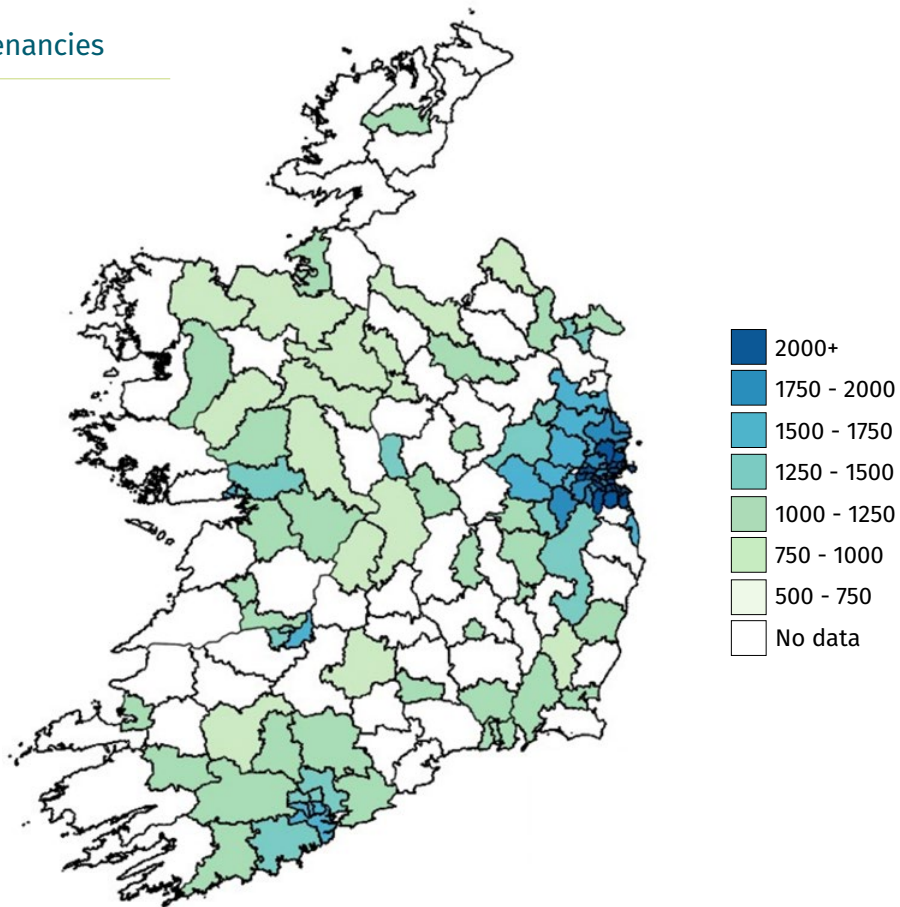
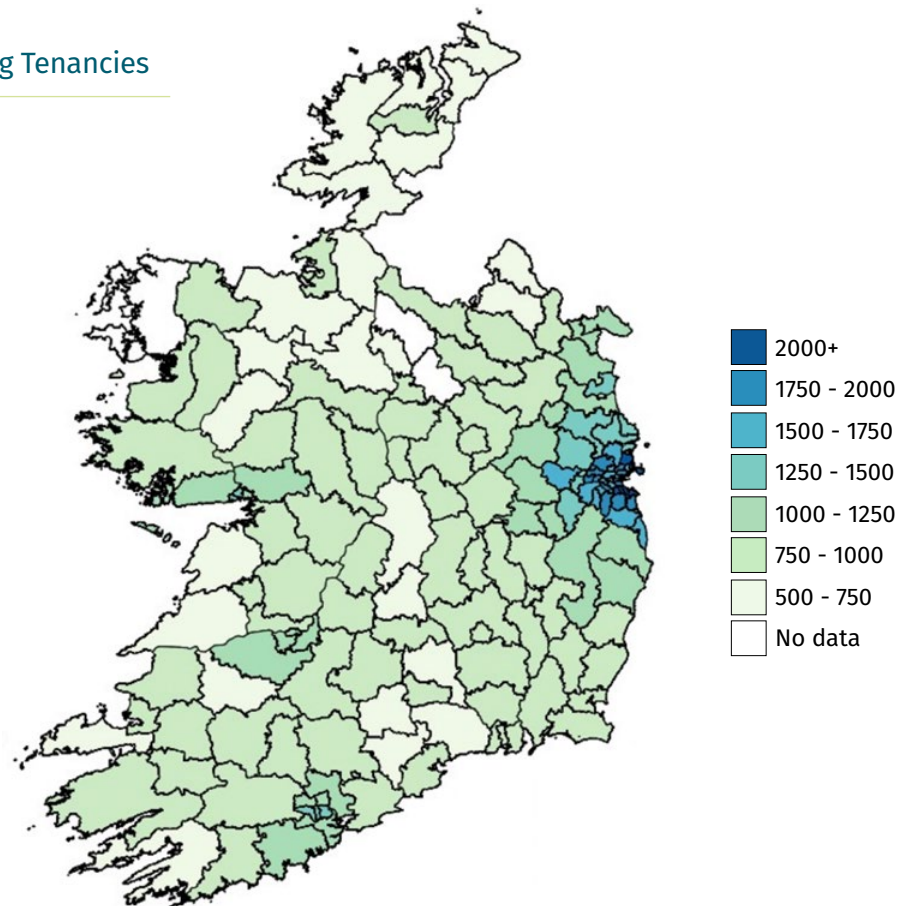
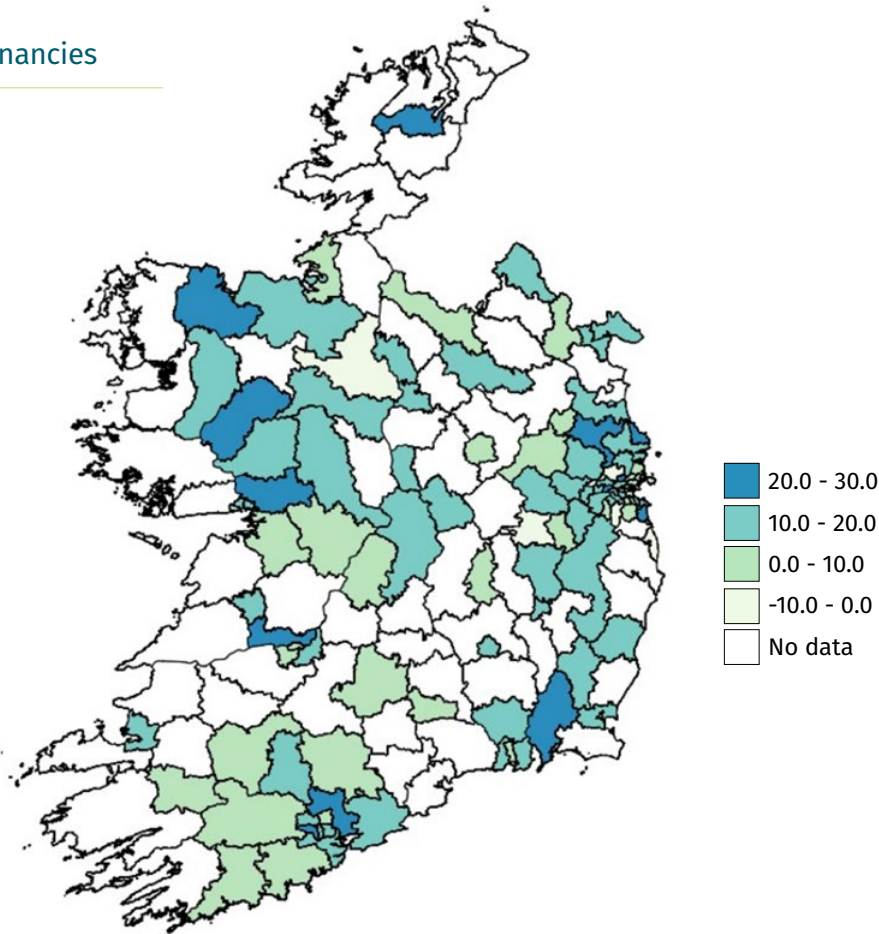
Figure 13 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q2 2023**a. New Tenancies****b. Existing Tenancies**

Figure 14 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q2 2023

a. New Tenancies



b. Existing Tenancies

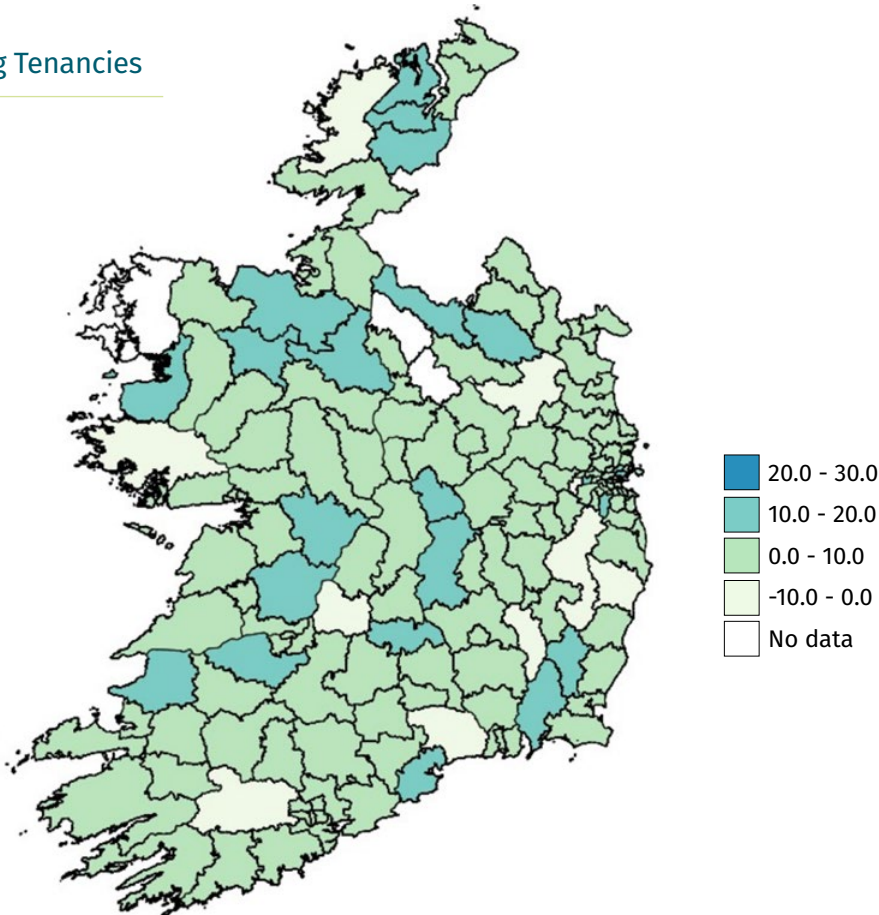
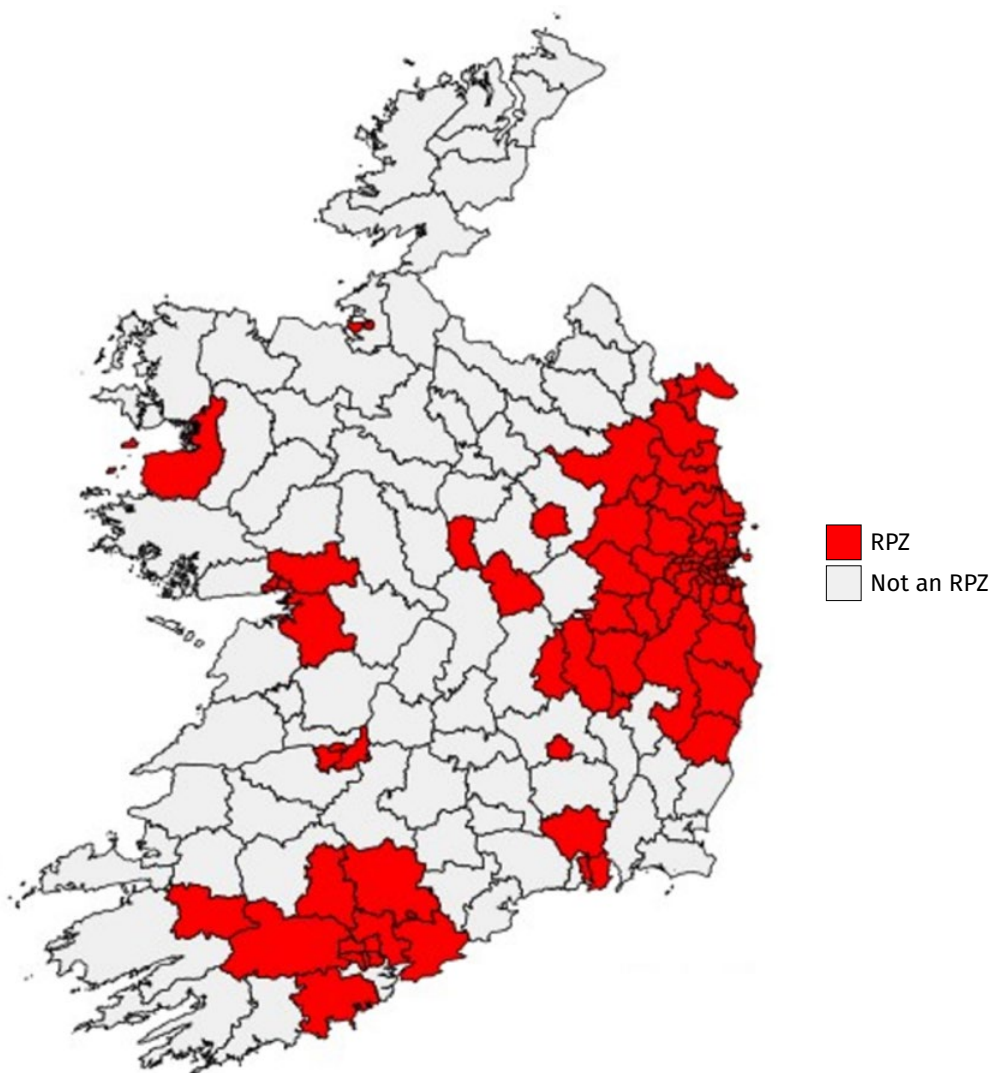


Figure 15 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q1 2023¹⁰

¹⁰ Number of Rent Pressure Zones as at end Q2 2023.

Quarterly Market Insights

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

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

Dublin and the GDA accounted for
55.6%
of all new tenancies
in Q2 2023

25.4%
of new tenancies
had three bedrooms
nationally in Q2 2023

79.2%
of new tenancies
registered in Dublin
in Q2 2023 were for
apartments

Overview of Market Composition

In this sub-section, we examine and compare the characteristics of both new and existing tenancies registered with the RTB for Q2 2023. Figure 16 displays the share of new and existing tenancies across regions (Dublin, GDA and Outside the GDA). The shares of new and existing tenancies at the more granular county level are shown on the maps in Figure 17 (a-b) for the current quarter. Figures 18 and 19 provide an overview of the market structure at (a) the national and (b) the regional level, including information regarding the shares of different housing types (Figure 18) and the number of bedrooms in each property for both new and existing tenancies in Q2 2023 (Figure 19).¹¹

Main Findings for Q2 2023

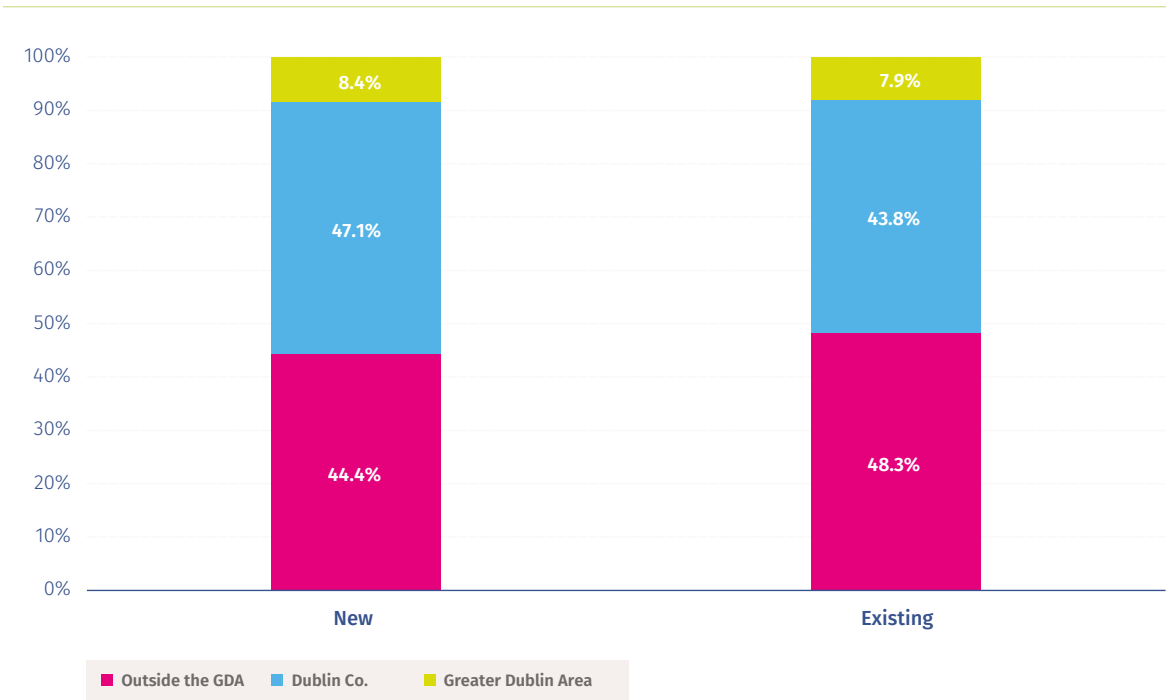
Market Composition

- Dublin and the GDA accounted for 55.6 per cent of all new tenancies and 51.7 per cent of existing tenancies registered in Q2 2023 and used in the analytical samples.
- In Q2 2023, 59.8 per cent of new tenancies in Ireland were either flats or apartments. In Dublin, the proportion of new tenancies for flat or apartment type accommodation stretched to 79.2 per cent.
- Nationally, a higher proportion of new tenancies had one bedroom than did existing tenancies: 23.1 per cent of new tenancies and 17.5 per cent of existing tenancies had one bedroom. In contrast, a lower share of new tenancies were properties with three bedrooms: 25.4 per cent of new tenancies had three bedrooms, while the equivalent proportion of existing tenancies was 31.3 per cent.
- The differences in property size between new and existing tenancies are generally largest in Dublin, where 33 per cent of new tenancies had one bedroom, while 25.8 per cent of existing tenancies had one bedroom. 22.1 per cent of existing tenancies had three bedrooms, compared to 14.8 per cent of new tenancies.

County Dublin accounted for 47.1 per cent of new tenancies in the sample in Q2 2023, the GDA accounted for a further 8.4 per cent, with 44.4 per cent of new tenancies relating to Outside the GDA. County Dublin accounted for 43.8 per cent of existing tenancies in the Q2 2023 sample, a lower share than in the new tenancies sample. The GDA accounted for a further 7.9 per cent of existing tenancies in the sample, while 48.3 per cent of existing tenancies related to Outside the GDA, a higher than in the new tenancies sample. The comparatively large share of new tenancies in Dublin is likely linked to higher turnover of tenancies in the capital. Figure 17 shows the share of Q2 2023 tenancies by county for new (Figure 17a) and existing tenancies (Figure 17b) respectively.

¹¹ Please note that the numbers presented are subject to rounding.

Figure 16 – RTB Rent Index - Share of Tenancies by Region – New vs Existing Tenancies (Current Quarter – Q2 2023) (%)



In Q2 2023, 59.8 per cent of new tenancies were either flats or apartments. Flats or apartments comprised 52.2 per cent of existing tenancies in Q2 2023. Large differences are observed across regions for both new and existing tenancies, with apartments and flats representing a higher share of properties in Dublin when compared to Outside the GDA and the GDA. The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 79.2 per cent of new tenancies and 70.9 per cent of existing tenancies in Dublin in Q2 2023 were for flat or apartment type accommodation.

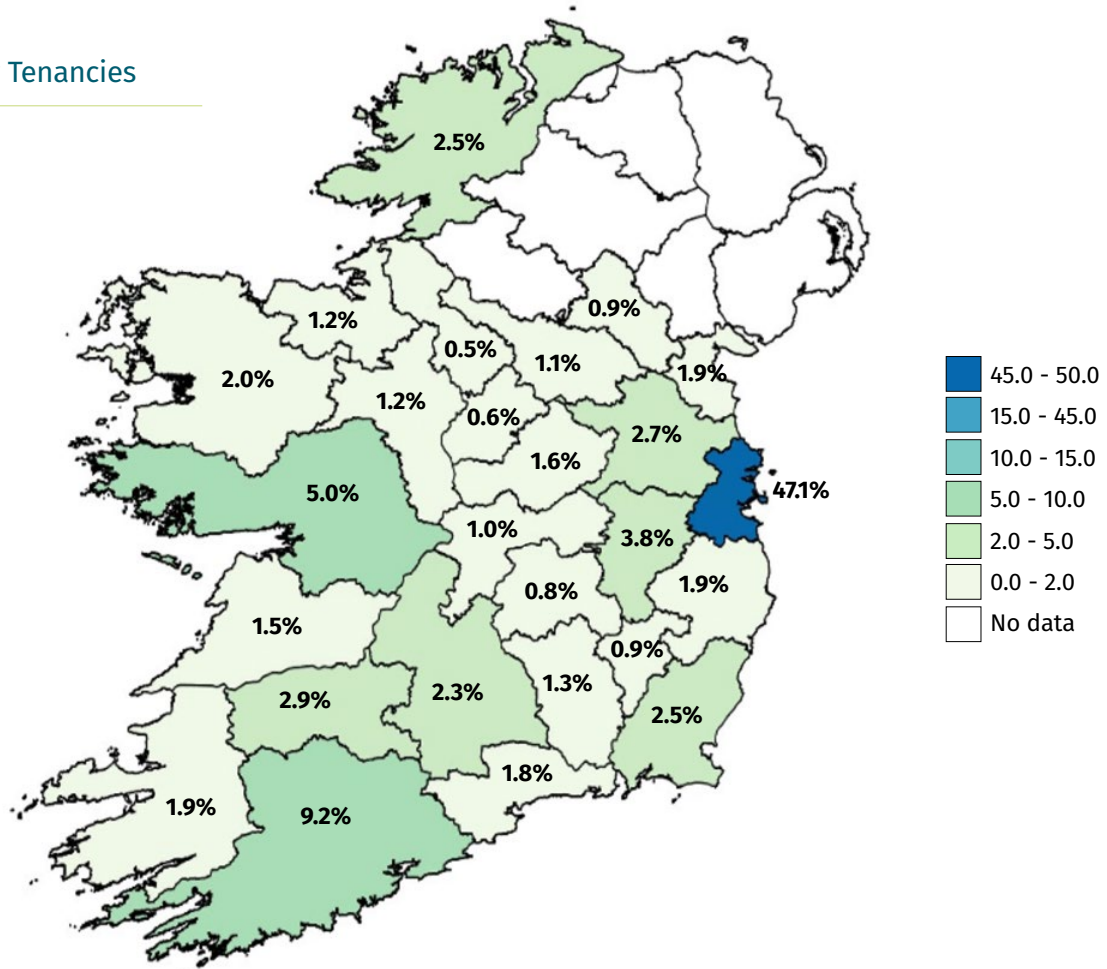
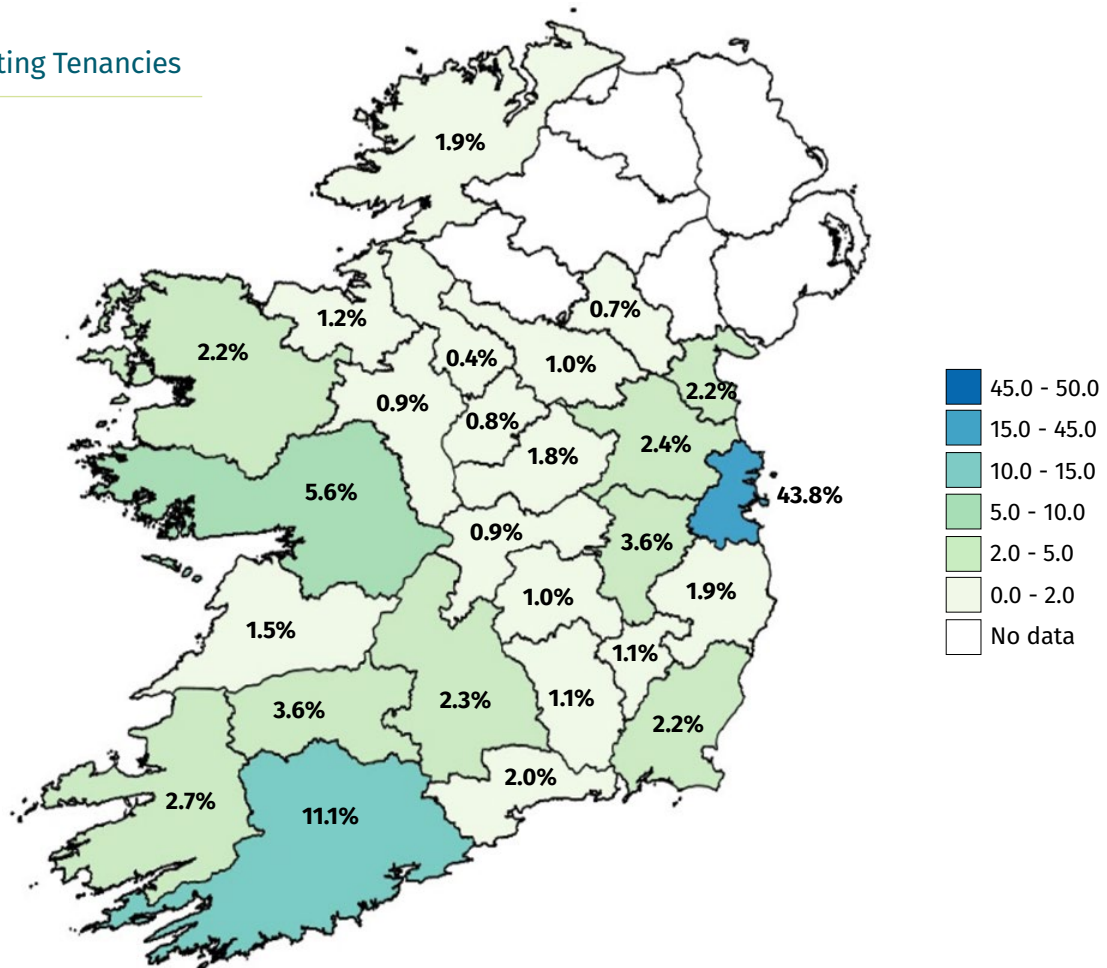
Figure 17 – RTB Rent Index - Share of Tenancies (%) by County, Q2 2023**a. New Tenancies****b. Existing Tenancies**

Figure 18a – RTB Rent Index - Property Type Nationally - New vs Existing Tenancies
(Current Quarter – Q2 2023) (%)

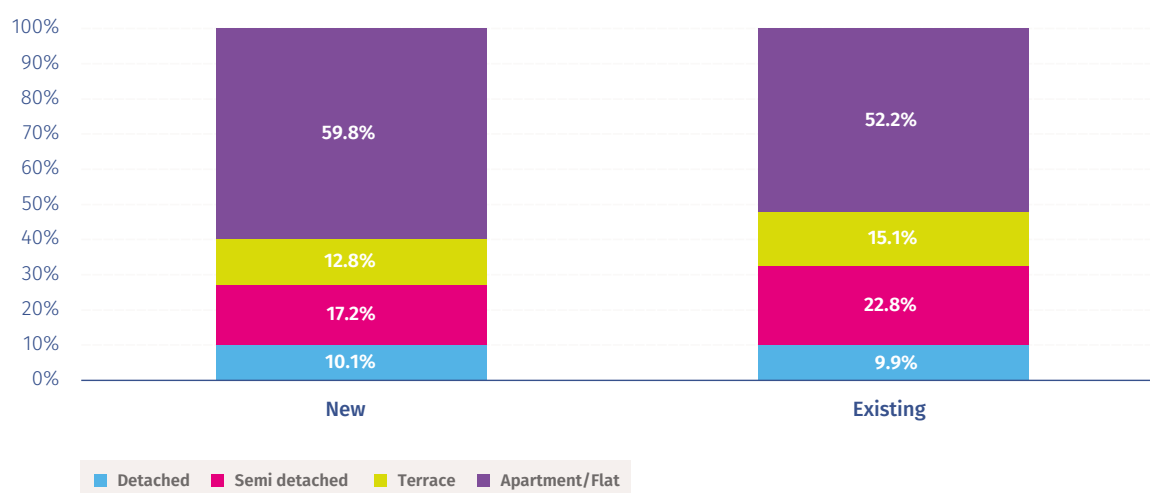
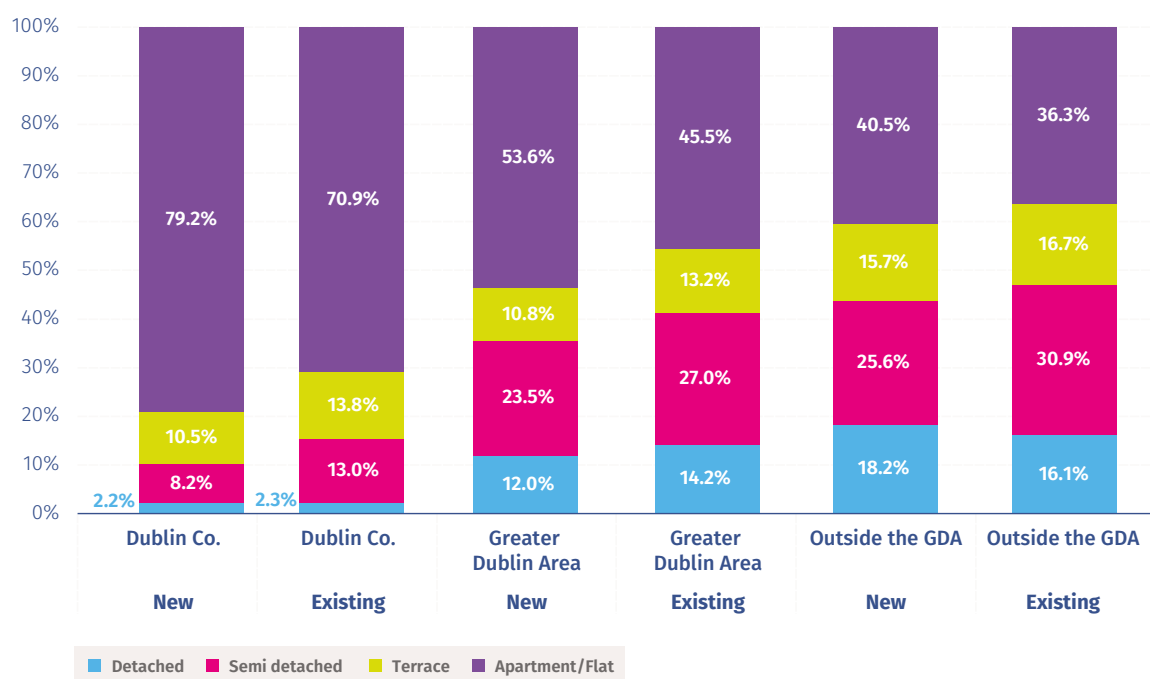


Figure 18b – RTB Rent Index - Property Type by Region - New vs Existing Tenancies
(Current Quarter – Q2 2023) (%)



As can be seen in Figure 19a, the distribution of property size varies with tenancy type. Nationally, a higher proportion of new tenancies had one bedroom than did existing tenancies: 23.1 per cent of new tenancies and 17.5 per cent of existing tenancies. In contrast, a lower share of new tenancies were properties with three bedrooms: 25.4 per cent of new tenancies had three bedrooms, while the equivalent proportion of existing tenancies was 31.3 per cent.

The regional breakdown illustrated in Figure 19b indicates that these differences in property size between new and existing tenancies are generally largest in Dublin. In Dublin, 33 per cent of new tenancies had one bedroom, while 25.8 per cent of existing tenancies had one bedroom. 22.1 per cent of existing tenancies had three bedrooms, compared to 14.8 per cent of new tenancies. Taken together, these proportions suggest that turnover is higher for smaller, one-bedroom tenancies than for larger properties – particularly in the capital. The construction of new apartment blocks, typically one- and two-bedroom properties, may also be contributing to the higher share of smaller properties in the new tenancies sample.

Nationally, two-bedroom properties comprised the largest share in terms of property size for both new and existing tenancies, followed by three-bedroom properties. 40.9 per cent of new tenancies were two-bedroom properties, as were 38.2 per cent of existing tenancies. A further 25.4 per cent of new tenancies and 31.3 per cent of existing properties contained three bedrooms.

Outside the GDA however, three-bedroom properties were more common than two-beds, as shown in Figure 19b. This was the case for both tenancy types but particularly so for existing tenancies. 39.1 per cent of existing tenancies Outside the GDA had three bedrooms, while 31.9 per cent had two bedrooms. In general, tenancies with three or more bedrooms were less common in Dublin than in the GDA and Outside the GDA. Just 5.1 per cent of new tenancies and 6.8 per cent of existing tenancies in Dublin in Q2 2023 had four or more bedrooms. In the GDA, 10.8 per cent of new tenancies and 14.7 per cent of existing tenancies had four or more bedrooms. Outside the GDA, 16.3 of new tenancies and 18.1 per cent of existing tenancies had four or more bedrooms.

Figure 19a – RTB Rent Index - Number of Bedrooms Nationally - New vs Existing Tenancies (Current Quarter – Q2 2023) (%)

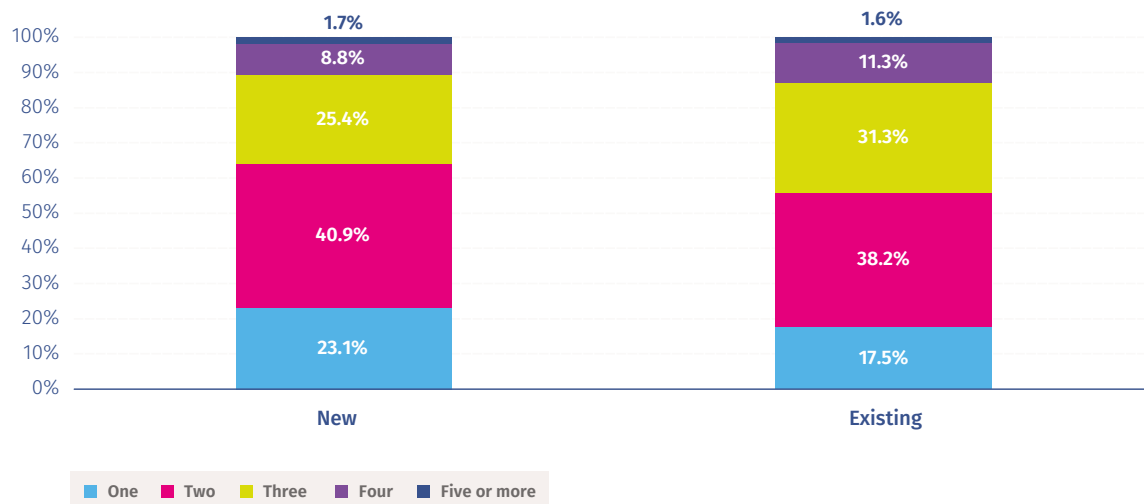
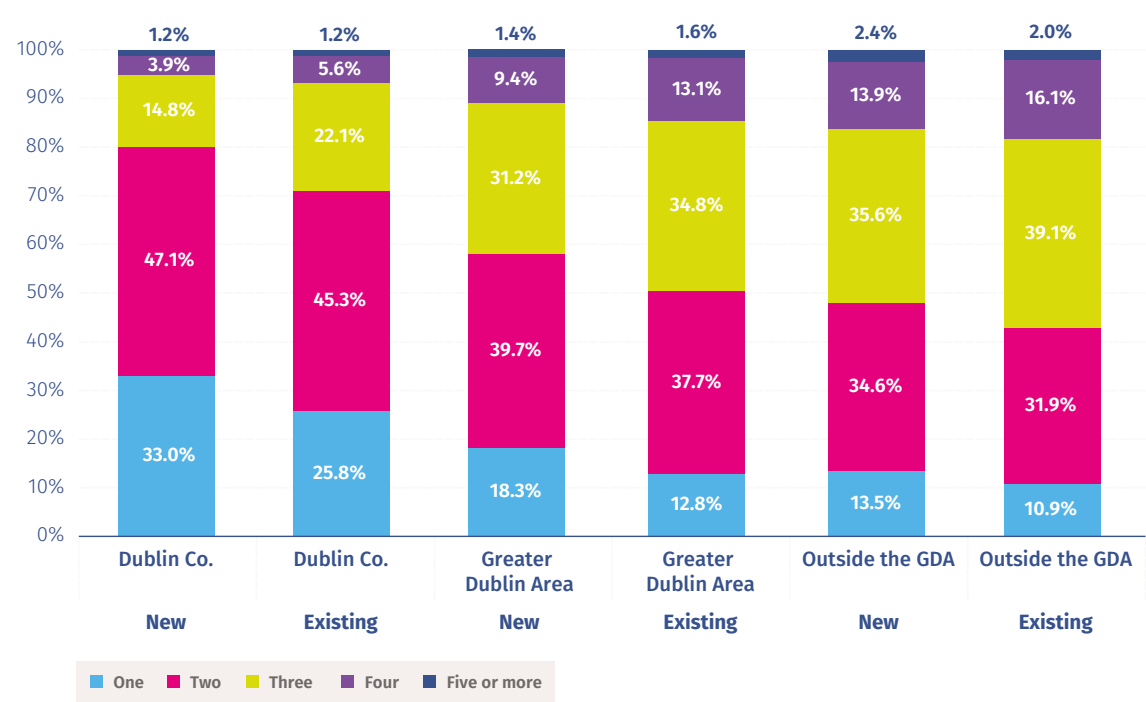


Figure 19b – RTB Rent Index - Number of Bedrooms by Region - New vs Existing Tenancies (Current Quarter – Q2 2023) (%)



Understanding the Distribution of Rental Prices

The cost of renting varies considerably depending on location, type of property, amenities and many other factors. This is explored further in this sub-section. Figure 20 presents the distribution of monthly rents across a series of rent price bands for new and existing tenancies at the national (Figure 20a) and regional levels (Figure 20b). Figures 21a, 21b and 21c show how the share of new tenancies in each of these rent price bands has changed over time for Dublin, Greater Dublin Area (GDA) and Outside Greater Dublin Area (OGDA) respectively.¹²

Main Findings for Q2 2023

Distribution of Rental Prices

- In Q2 2023, nationally 26.8 per cent of new tenancy rents were over €2,000, compared to 13.5 per cent of rents for existing tenancies. 10.9 per cent of new tenancies and 4 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q2 2023, 21.7 per cent of new tenancies and 36.1 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q2 2023 only 3.2 per cent of new tenancies and 6.8 per cent of existing tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figures for Outside the GDA of 42.9 per cent and 64.2 per cent of new and existing tenancies respectively.
- Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 49.7 per cent of new tenancies paid over €2,000, compared to 28.4 per cent of existing tenancies.
- Outside the GDA the share of new tenancies facing rents above €2,000 was only 5.1 per cent, while the corresponding share for existing tenancies was 1.4 per cent.
- Dublin, the GDA and Outside the GDA have all seen a decline in the share of new tenancies with rents in the lowest price bands (€1,000 or less) since the early 2010s, although the decline in tenancies with rents of €1,000 or less has been much less steep Outside the GDA than that occurring in Dublin and the GDA.

As shown in Figure 20a, in the current quarter (Q2 2023), the proportion of new tenancies paying €1,000 or less was 21.7 per cent. In contrast, 36.1 per cent of existing tenancies paid €1,000 or less. Nationally, a relatively high share of new tenancies faced rents over €2,000: 26.8 per cent of new tenancy rents were over €2,000, compared to 13.5 per cent of rents for existing tenancies.

Rents of €1,500 or less were significantly less common in Dublin than elsewhere in the country in Q2 2023, for both new and existing tenancies. 93.1 per cent and 75.6 per cent of existing tenancies paid rents of less than or equal to €1,500 Outside the GDA and in the GDA respectively.

In Dublin, this share for existing tenants was only 33.1 per cent. 83.6 per cent of new tenants paid rents less than or equal to €1,500 Outside the GDA. In the GDA, this proportion was 67 per cent. In Dublin, just 17.4 per cent of new tenancies paid €1,500 or less. While it is understandable that rents are higher in Dublin due to higher incomes and the higher level of demand, it is noteworthy that, in Q2 2023, only 3.2 per cent of new tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figure of 42.9 per cent Outside the GDA.

¹² This time series presented in Figures 21 a-c is only possible for new tenancies at present.

Turning to existing tenancies in Dublin in the same quarter, 6.8 per cent had a monthly rent level of €1,000 or less, while the equivalent proportion Outside the GDA was 64.2 per cent.

Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 49.7 per cent of new tenancies paid over €2,000, compared to 28.4 per cent of existing tenancies. Although the share of new tenancies in the GDA paying over €2,000 (12.7 per cent) was much lower than the equivalent proportion for Dublin, it was still over double the share of existing tenancies in the GDA paying over €2,000 (4.8 per cent). The share of new tenancies facing rents above €2,000 was smaller again Outside the GDA (5.1 per cent), but still notably larger than the corresponding share of existing tenancies (1.4 per cent).

Outside the GDA, tenancies with rents between €1,501 and €2,000 were relatively scarce compared to those found in Dublin and the GDA. However, the share for this price band Outside the GDA for new tenancies (11.3 per cent) was still more than double the share for existing tenancies in the same region (5.5 per cent). In the GDA the share of new tenancies with rents of €1,000 or less (13.9 per cent) is just over half that of existing tenancies (26.1 per cent). In the same region, the proportion of rents between €1,501 and €2,000 is 30.2 per cent for new tenants, compared to 19.5 per cent for existing tenants.

Figure 20a – RTB Rent Index – National Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q2 2023) (%)

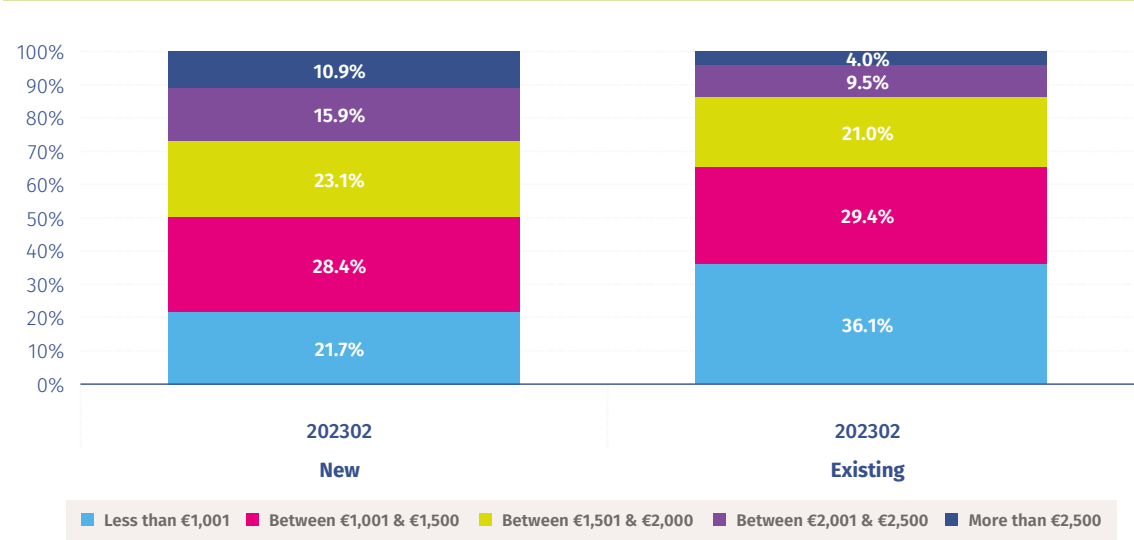
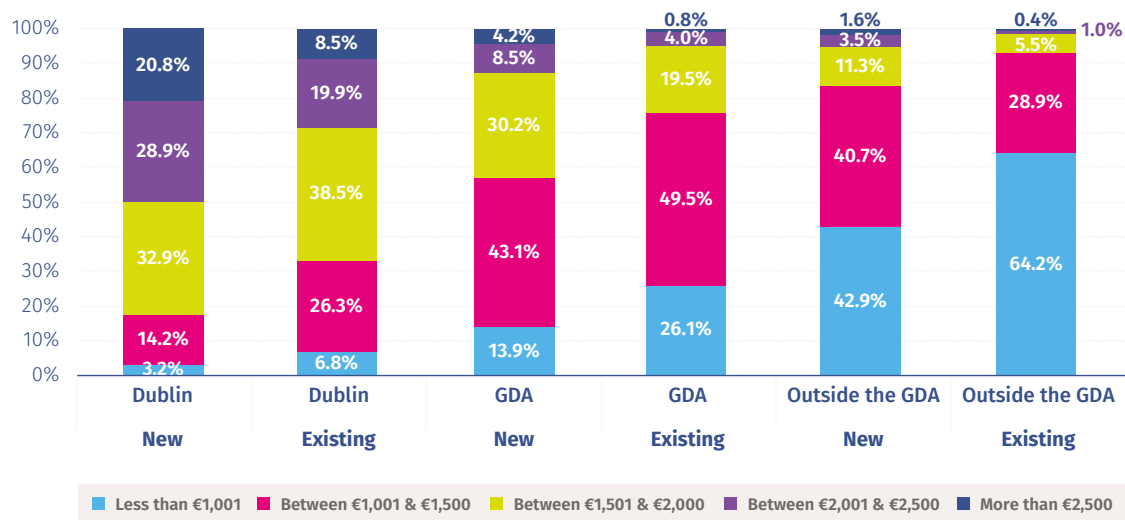


Figure 20b – RTB Rent Index – Regional Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q2 2023) (%)



Figures 21a, 21b, and 21c show the regional distribution of rents for new tenancies by price range for Dublin, the GDA, and Outside the GDA respectively since Q3 2007. The inclusion of historical rent distributions illustrates the evolution of rent prices over time. Note that this assessment covers new tenancies only, as these are the only type of tenancy for which this time series is available.

All three regions have seen a decline in rents in the lowest price band (€1,000 or less) since the

early 2010s, although Figure 21c clearly shows that the decline in tenancies with rents of €1,000 or less has been much less steep Outside the GDA than that occurring in Dublin (Figure 21a) and the GDA (Figure 21b).

Over the same period, Dublin has seen significant growth in the share of rents in all price bands above €1,500 and a decline in rents between €1,001 and €1,500. The GDA, on the other hand, has seen a rise in tenancies with rents falling into the €1,501 to €2,000 price band.

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

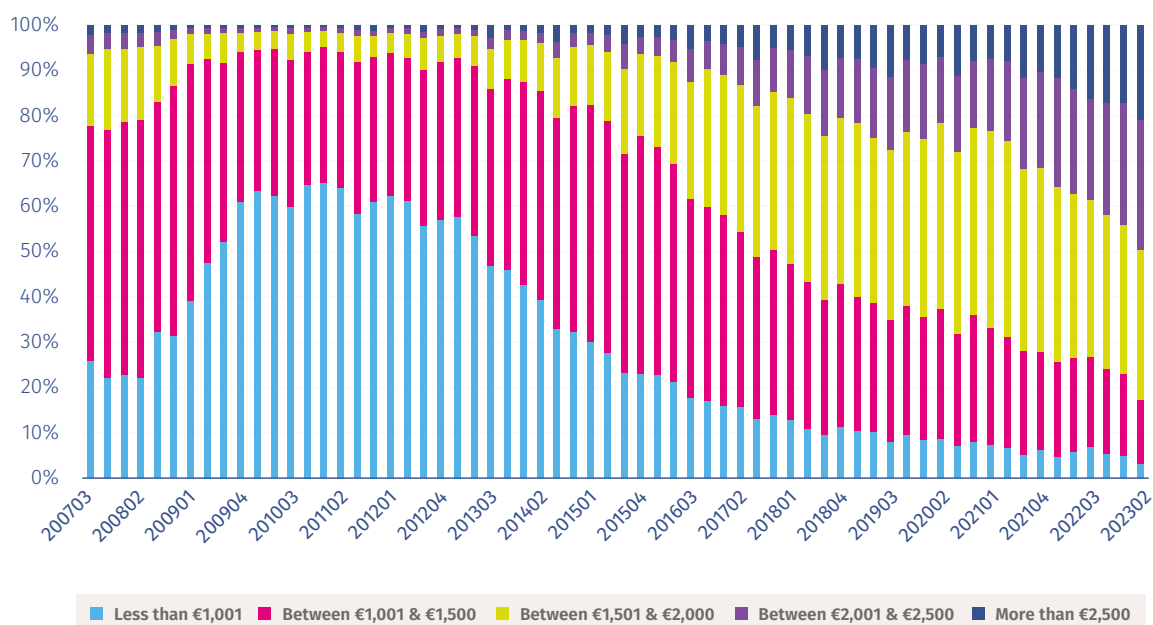


Figure 21b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Greater Dublin Area (GDA)

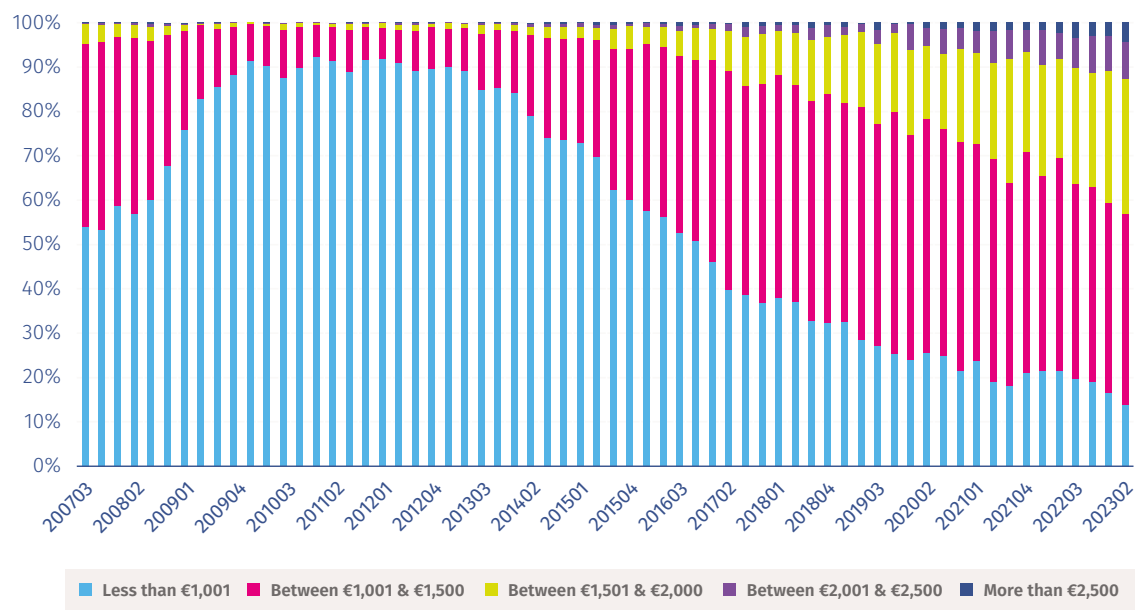
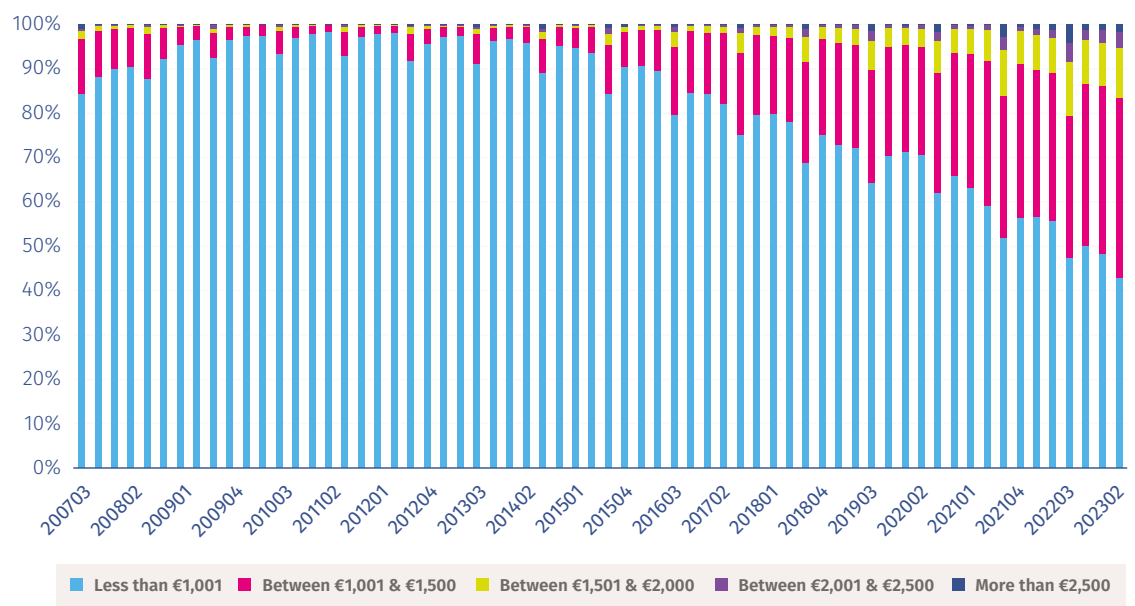


Figure 21c – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Outside Greater Dublin Area (OGDA)



Appendix 1:

Technical Appendix – Q2 2023 Additional Data Checks

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

The purpose of the New Tenancies Rent Index is to measure developments in the prices faced by those taking up new tenancies only in the private rental sector. The New Tenancies Rent Index covers the period Q3 2007 - Q2 2023 and does not provide a measure of the rental prices faced by existing tenants and therefore should not include annual tenancy registrations. The Existing Tenancies Rent Index introduced for the first time in this report covers the period Q2 2022 – Q2 2023. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals.

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

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

Step 1:

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

¹³ These are: Cosine string similarity (including bigram and trigram similarity), Jaccard similarity, Jaro-Winkler similarity, Sorensen-Dice similarity, normalized Levenshtein similarity (including bigram and trigram), Bakkelund similarity, Damerau string distance, Longest Common Subsequence, and phonetic encoding matching (Soundex, Daitch-Mokotoff Soundex, Double Metaphone, Caverphone 2 and Beider-Morse).

Step 2:

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

- Exact match – within the property at least one individual tenant name is exactly the same in both registrations including the same ordering (i.e. tenant 1 matches tenant 1 or tenant 2 matches tenant 2). This accounts for cases where all tenants are the same and cases where some of the tenants may have changed. It also captures cases where one or two tenants' names may be misspelled but at least one is spelled consistently.
- Exact cross match – within the property at least one individual tenant name is the same in both registrations (e.g. tenant 1 matches previous tenant 2). This accounts for cases where the ordering of tenants has changed or where some (but not all) tenants have changed.
- Fuzzy match – calculate multiple text similarity measures¹³ between tenants 1 and 2 in the current registration and all tenants 1 and 2 previously registered at the same property. This identifies cases where tenants registered in a new tenancy registration have been registered at the same property before, but with a slightly different spelling or name variant (e.g. Joe and Joseph, O'Neil and O'Neill). These are then manually checked to ensure the tenant names are actually a match.

Step 3:

Some registration entries are identified as being duplicates if:

- Multiple new tenancy registrations occur for the same address, tenant names, tenancy start quarter and monthly rent. Only the first registration is included in the calculation of the New Tenancies Rent Index. Other subsequent registrations are marked as duplicates and excluded.
- A registration identified and reclassified in Step 2 also has an annual registration, for the same address and for the same tenant names. The reclassified new registrations are marked as duplicates and dropped, with the originally classified annual registrations kept in the Existing Tenancies Rent Index sample.

In Q2 2023, 4.5 per cent of tenancy registrations originally marked as new registrations were removed from the New Tenancies Rent Index sample. This marks a fall in the numbers of incorrectly classified new registrations compared to the Q2 2022 – Q1 2023 quarters, which ranged from 8.1-10.6 per cent.

Appendix 2:

Technical Appendix – New Tenancies Rent Index Methodology

To calculate the standardised averages of new tenancies and the rental indices, the broad method of Lawless et al. (2018) is followed.¹⁴

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

The characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. An assumption of this approach is that the implicit price of characteristics remains constant over time. Given that a separate dummy for each LEA for each quarter is estimated, this necessitates an additional ($N * 166$) variables in the model, where N = the number of quarters. However, the model can cope with this as using the entire sample results in 1,341,022 new tenancy observations. Other than these LEA dummies, the model also includes controls for the size and type of house/apartment and an indicator for whether the number of tenants is greater than the number of bedrooms to capture squeezing occupancy to drive up the rental yield. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents.

For quality assurance purposes we check the stability of model coefficients over time. More details available upon request from the ESRI.

In line with national statistical good practice, we follow a number of steps in terms of data preparation and estimation. Given the small number of observations in some of the LEAs, careful data management strategies must be employed to ensure statistical robustness. To deal with the influence of outliers (i.e. extreme values) on the estimates at an LEA level, we employ a systematic process to identify such extreme values. The methodology uses the statistical program Stata to calculate influence statistics for each observation. Since Q1 2019, the outlier detection approach consists of two methodologies, which generate two outlier identification variables:

- a. The first approach identifies observations as outliers controlling for whether the property is classified as an apartment or not. The variable used to check for outliers is monthly rents. This variable is used as a dependent variable in an ANOVA process, using an apartment identifier as the only covariate. After the estimation, the Cook's Distance statistic is obtained. Observations are classified as outliers if *Cook's Distance* $\geq 4/\text{No. of Observations}$. This process is carried out by LEA and is only used to clean the values of the monthly rent variable in our base quarter Q4 2007.

¹⁴ Lawless, M., K. McQuinn and J. Walsh (2018). 'Identifying Rent Pressures in Your Neighbourhood: A New Model of Irish Regional Rent Indicators'. Economic and Social Review Vol.49 No.1. Available at: <https://www.esri.ie/article/view/860>

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

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

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

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

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

Where an LEA has fewer than 30 observations in a specific time period, no estimates are presented for this unit. These areas are also marked with an “*” in the main report. In Q2 2023, the new tenancies estimation sample for the full period contained 1,341,022 observations of which 10,643 observations from the most recent quarter were used in the estimation process.

This report also includes an analysis of rent levels for new tenancies by dwelling type, number of bedrooms, and location. The standardised averages and the rental indices for new tenancies for houses and apartments, categorised by location and number of bedrooms, are calculated in much the same way as the national model. A number of hedonic models are estimated separately for houses and for apartments. For each of these two types of dwellings, a hedonic regression is first estimated for the national series. This includes only interactions of time and the number of bedrooms. In addition, a second set of hedonic regressions is estimated (again, by type of dwelling category), this time including interactions of location, time, and the number of bedrooms.

The resulting coefficients obtained in each of the regressions are then used to calculate the subsequent standardised averages and the rental indices for houses and apartments by location and the number of bedrooms for new tenancies. Where a cell, any one property type, location and bedroom number combination, has fewer than thirty observations in it, the relevant figures have been redacted and are represented by “*” in the relevant tables.

The report provides statistics obtained using models estimated for the county level (26 regions), the Non-Dublin area (2 regions), Greater Dublin Area excluding Dublin (3 regions) and local authorities/cities (33 regions – 31 local authorities plus Limerick and Waterford cities). The various regional models are estimated in the same manner as the LEA model, with the dummy variable of each region interacted with each of the quarterly dummy variables. Each iteration of tables presented in the report is taken from different regression results. A more detailed description of these results is available upon request from the ESRI. For Dublin, the figures presented throughout are taken from the county-level model.

The analysis in this report does not make any seasonal adjustment to rent levels for new tenancies. Highly seasonal patterns are noticeable in the data and any interpretation of the results should be cognisant of this.

In Appendix 1 of the Rent Index Q3 2019 Report, we outlined how a change to legislation in 2019 impacted on the data management practices regarding Student Specific Accommodation.

Student Specific Accommodation (SSA) is housing built for students or designated for students. The new legislation means that Higher Educational Institutions (HEI) that provide SSA to students during the academic year are now under the remit of the Residential Tenancies Board (RTB). The legislation also clarifies that SSA provided by the private sector is clearly within the jurisdiction of the RTB, regardless of whether there is a lease or license agreement in place. These changes apply to student tenancies which commenced on or after 15 August 2019. These SSA registrations are processed in a separate system and reporting framework. Hence, some SSA providers that previously registered tenancies into the main database that is used to calculate the rental index will now be captured within the new reporting framework. This results in a fall in observations in areas where such providers previously registered. For consistency, the historical data for those properties which can be identified to have migrated fully to the new system have been removed from the sample used in the estimation of the Rent Index. The identification is done on a best-efforts basis. A great many student tenancies remain in the data used to estimate the Rental Index, however tenancies registered by SSA providers who now report under the new framework are not among them.

Appendix 3:

Technical Appendix – Existing Tenancies Rent Index Methodology

The purpose of the Q2 2023 Existing Tenancies Rent Index indicators is to facilitate comparison of the prices faced by those continuing in tenancies that commenced in Q2 of a previous year and were re-registered in 2023, with those taking up new rental contracts in Q2 2023 (New Tenancies Rent Index).

Methodologically, we therefore follow the same steps outlined for the New Tenancies Rent Index in Appendix 2 to produce the Existing Tenancies Rent Index. An econometric model is estimated over the entire time period (Q2 2022 to Q2 2023 for existing tenancies), which includes identical characteristic variables to those included in the New Tenancies model for comparability: the number of bedrooms, the property type and number of tenants relative to number of bedrooms. The characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. The methodology generates an Index of rent growth. To estimate the standardised rent levels for existing tenancies in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial unadjusted monthly rent average (i.e. Q2 2022 value) of rents in each LEA. In Q2 2023, the existing tenancies estimation sample for the full period contained 182,169 observations of which 35,888 observations from the most recent quarter were used in the estimation process.

Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. The allocation of an existing tenancy to a quarter is based on the anniversary of the original tenancy start quarter and when the re-registration (either annual registration or Part IV renewal¹⁵) was received. For example, existing tenancies in Q2 2023 are tenancies that originally commenced in Q2 of a previous year and were re-registered in 2023. The seasonal patterns evident in new tenancy registrations will therefore also be present in the Existing Tenancies Rent Index. Note we allow for both early and late registration (i.e. if the tenancy registration was received in Q1 or Q3 2023 but originally began in Q2 of a previous year then it is allocated to Q2 2023). As with the New Tenancies Rent Index, for each quarter, existing tenancy registrations received since the previous quarter are added to the dataset and the Existing Tenancies Index is estimated again from scratch. Where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index, thus allowing for retrospective revisions of historical growth rates.

¹⁵ Note Part 4 renewals are only included from Q1 2023 onwards. The change in the Part 4 renewals reporting timeframe from 4 years for tenancies that started pre-24th December 2016, to 6 years for those registered after this date means that no Part 4 renewals were due to be registered throughout 2021 and 2022. A future system update is necessary to ensure registrations at a Further Part 4 Renewal status, are updated to reflect tenancy of unlimited duration status.

It is important to note that the Q2 2023 sample of existing tenancies only covers registrations received in 2023 for tenancies that were due for annual registration in Q2, it does not represent a stock of all existing tenancies. Instead, the existing tenancy sample can be thought of as the flow of annual registrations received across each quarter. The sample will therefore change from quarter to quarter and from year to year. For example, the Q2 2023 sample will contain tenancies that commenced in Q2 of a previous year, including those that commenced one year prior in Q2 2022, so it is a different sample of tenancies/properties relative to the Q2 2022 existing tenancies sample. This must be kept in mind when interpreting annual growth rates and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

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

Appendix 4: Additional Tables

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

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	964.47		
Q4 2007	100	992.26		2.9
Q1 2008	100	995.64		0.3
Q2 2008	100	992.46		-0.3
Q3 2008	92	910.40	-5.6	-8.3
Q4 2008	93	921.11	-7.2	1.2
Q1 2009	89	879.00	-11.7	-4.6
Q2 2009	85	839.31	-15.4	-4.5
Q3 2009	81	806.40	-11.4	-3.9
Q4 2009	79	782.57	-15.0	-3.0
Q1 2010	78	777.11	-11.6	-0.7
Q2 2010	78	774.01	-7.8	-0.4
Q3 2010	77	765.54	-5.1	-1.1
Q4 2010	77	767.07	-2.0	0.2
Q1 2011	77	760.20	-2.2	-0.9
Q2 2011	77	763.25	-1.4	0.4
Q3 2011	77	768.61	0.4	0.7
Q4 2011	77	766.31	-0.1	-0.3
Q1 2012	76	756.41	-0.5	-1.3
Q2 2012	77	761.72	-0.2	0.7
Q3 2012	78	776.33	1.0	1.9
Q4 2012	78	772.46	0.8	-0.5
Q1 2013	78	772.46	2.1	0.0
Q2 2013	79	779.45	2.3	0.9
Q3 2013	82	810.44	4.4	4.0
Q4 2013	81	801.58	3.8	-1.1
Q1 2014	82	808.82	4.7	0.9
Q2 2014	84	835.96	7.3	3.4
Q3 2014	87	865.74	6.8	3.6
Q4 2014	87	858.84	7.1	-0.8

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q1 2015	88	874.18	8.1	1.8
Q2 2015	90	896.22	7.2	2.5
Q3 2015	95	942.92	8.9	5.2
Q4 2015	95	946.32	10.2	0.4
Q1 2016	96	955.01	9.2	0.9
Q2 2016	98	975.92	8.9	2.2
Q3 2016	103	1018.29	8.0	4.3
Q4 2016	104	1029.56	8.8	1.1
Q1 2017	106	1048.88	9.8	1.9
Q2 2017	109	1079.86	10.6	3.0
Q3 2017	112	1112.74	9.3	3.0
Q4 2017	112	1110.52	7.9	-0.2
Q1 2018	113	1125.05	7.3	1.3
Q2 2018	117	1161.63	7.6	3.3
Q3 2018	120	1194.62	7.4	2.8
Q4 2018	119	1182.73	6.5	-1.0
Q1 2019	121	1205.42	7.1	1.9
Q2 2019	124	1232.23	6.1	2.2
Q3 2019	127	1257.12	5.2	2.0
Q4 2019	124	1232.23	4.2	-2.0
Q1 2020	126	1254.61	4.1	1.8
Q2 2020	125	1244.62	1.0	-0.8
Q3 2020	129	1281.24	1.9	2.9
Q4 2020	128	1269.76	3.0	-0.9
Q1 2021	132	1305.81	4.1	2.8
Q2 2021	134	1333.53	7.1	2.1
Q3 2021	138	1374.14	7.3	3.0
Q4 2021	139	1375.51	8.3	0.1
Q1 2022	140	1392.12	6.6	1.2
Q2 2022	142	1410.33	5.8	1.3
Q3 2022	145	1438.83	4.7	2.0
Q4 2022	147	1462.03	6.3	1.6
Q1 2023	151	1496.05	7.5	2.3
Q2 2023	159	1574.33	11.6	5.2

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

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2022	100	1266		
Q3 2022	102	1291		2.0
Q4 2022	102	1297		0.4
Q1 2023	104	1311		1.1
Q2 2023	105	1332	5.3	1.6

A full time series of rent index, standardised average rent, quarterly and annual growth figures for both new and existing tenancies at the regional levels presented in this report can be found in online tables accompanying this report.

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The RTB has a dedicated Investigations and Sanctions Information Helpline where you can speak to us and raise your concerns about potential breaches of the rental law.

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The RTB Rent Index is produced by the ESRI based on anonymised data supplied by the RTB. It is produced using a hedonic regression. Details on the methodology are available from www.RTB.ie and www.esri.ie. There may be revisions to earlier quarters due to retrospective registrations. Historic time series for the index and the rent values are also available at the websites.

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

Produced in conjunction with the ESRI.



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