

## Latest Rent Index Reports 9.2% Annual Increase in Rents for New Tenancies in First Quarter of 2022

- The purpose of the Rent Index is to measure rental price developments faced by those taking up **new tenancies** in the private rental sector.
- The national standardised average rent in new tenancies was €1,460 in Q1 2022, which is an increase of €46 compared to Q4 2021.
- This Index analysed 10,414 new tenancy registrations, which is a decrease of 32% on the number of new tenancies included in the Q1 2021 Rent Index (15,291).
- New rents nationally increased by 9.2% in Q1 2022
- In Q1 2022, rents for new tenancies in Dublin were €2,015 per month and outside Dublin (non-Dublin) were €1,127 per month.
- The standardised average rent in new tenancies in the Greater Dublin Area (GDA) stood at €1,472 in Q1 2022 while it was €1,081 Outside the GDA.
- The RTB reminds landlords of legal requirement to register their tenancies every year as of 4 April 2022. Annual registration will enable the RTB to publish more detailed reports on rents and rent levels for new and existing tenancies from mid-2023.

**26 July 2022:** The Residential Tenancies Board (RTB) has published the Q1 2022 Rent Index report today for the period of January to March 2022. Independently analysed by the Economic and Social Research Institute (ESRI), the RTB Rent Index is based on the total number of private tenancies newly registered with RTB each quarter. The Index provides rental indicators based on actual rents paid in the private rental sector in Ireland.

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

The Q1 2022 Rent Index is based on actual rents paid under 10,414 private tenancies which were newly registered with the RTB in Q1 2022. This is a decrease of 32% on the number of registered tenancies used in the sample in the Q1 2021 Rent Index (15,291). Dublin, and the Greater Dublin Area (GDA), accounted for over half (56.5%) of all new tenancy agreements registered in Q1 2022. Almost 61% of new tenancies registered were for apartments.

### National Rental Trends

Nationally, the Q1 2022 Rent Index shows that the standardised average rent in newly registered tenancies was €1,460 per month, which is an increase of €46 compared to Q4 2021, which stood at €1,414. The quarterly growth rate represents a 3.3% increase. On a

yearly basis, rents in these newly registered tenancies increased by 9.2%, which is higher than the yearly growth rate last quarter which was 8.5%.

In Q1 2022, the standardised average rent in new tenancies for houses in Ireland stood at €1,447 per month, which is an increase of 4.2% on Q4 2021 and a rise of 10.0% year-on-year. The standardised average rent in new tenancies for apartments stood at €1,498 per month in Q1 2022, which is an increase of 2.8% on Q4 2021, and an increase of 9.1% on Q1 2021.

### **Regional Trends**

In the first quarter of 2022, the level of standardised average rents in new tenancies in Dublin stood at €2,015 per month compared to €1,127 per month outside Dublin (non-Dublin). The standardised average rent in new tenancies in the Greater Dublin Area (GDA) stood at €1,472 in Q1 2022 while it was €1,081 outside the GDA. Year-on-year price increases in rents for new tenancies were lowest at 5.9% in the GDA and highest at 9.5% outside the GDA. Year-on-year increases in rents for new tenancies was 8.9% for Dublin.

The standardised average rent in new tenancies for houses in Q1 2022 was highest at €2,260 per month in Dublin and lowest at €1,113 per month outside the GDA. The standardised average rent in new tenancies for apartments in Q1 2022 was highest at €1,975 per month in Dublin and lowest at €1,054 per month outside the GDA. The lowest annual growth rates across the regions, for both houses and apartments, were recorded in the GDA, at 8.2 and 3.7 per cent, respectively.

### **County Developments**

The highest standardised average rent in new tenancies for Q1 2022 was in Dublin at €2,015 per month while the lowest monthly rents were in Leitrim, where the standardised average rent in new tenancies stood at €734 per month.

Fourteen counties have standardised average rents in new tenancies above €1,000 per month in Q1 2022: Carlow, Cork, Dublin, Galway, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford, Westmeath, Wexford, and Wicklow.

The lowest yearly growth in the standardised average rent for new tenancies in Q1 2022 was in Wicklow where rents grew by 1.3%. The county with the fastest growing standardised average rent in new tenancies in Q1 2022 was Leitrim which reported 22.4% year-on-year growth. Twelve counties had a yearly growth rate in new tenancy rents above 10% in Q1 2022.

Niall Byrne, RTB Director, commenting on the release of the RTB Q1 2021 Rent Index said:

*“The latest Rent Index, which is based on new tenancies registered with the RTB in the first quarter of 2022, shows continued growth in rents nationally with a yearly increase of 9.2%. We also see a continued fall in the number of tenancies that were registered with the RTB in Q1 2022. These results are likely still indirectly impacted by COVID-19 public health measures along with constraints in supply and tenants choosing to stay longer in their existing*

*tenancies. In reading the Index, it is also important to note that these results only provide us with a snapshot into a small proportion of the private rental sector in Ireland.”*

He continues:

*“The RTB would like to remind landlords that annual registration was introduced on 4 April 2022 requiring landlords to register their tenancies on a yearly basis. We are aware that some RTB customers are experiencing difficulty in using our online registration system and in getting through to the RTB’s customer service centre. I would like to reassure all our customers that action is underway to improve the situation and that we in the RTB are committed to working in collaboration with the rental sector during the current period of transition. Annual registration will provide the RTB with greater visibility on rents for both existing and new tenancies. This will mean that the RTB will be better able to provide new insights and information to tenants, landlords and the wider public while also helping inform the development of residential rental sector policy.”*

*“As a final point, I’d like to highlight that there were new changes to rental legislation which took effect on 6 July 2022 in relation to how a landlord can end a tenancy. To find out what these changes mean for landlords and tenants, please visit our website at [www.rtb.ie](http://www.rtb.ie).”*

**Ends**

### **Editors’ Notes**

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

The analysis in this report presents rental indices on a quarterly basis covering the period between Q3 2007 and Q1 2022.

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

For tenancies that began before 24 December 2016, landlords were required to register a tenancy as a Part 4 Renewal after 4 years. However, for tenancies that have begun since 24 December 2016 landlords are required to register that tenancy as a Part 4 Renewal after 6 years. This change in the reporting timeframe means that no Part 4 Renewals are now due to be registered until Q1 2023. In order to ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed from the sample used to generate the indices and standardised averages.

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

To calculate the standardised averages and the rental indices of new tenancies, an econometric model is estimated over the time period Q3 2007 to Q1 2022. This model

includes characteristic variables\*\* for the number of bedrooms, the property type, number of tenants, tenancy length and other characteristics.

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

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

\*\*For these variables, the reference property type is a two-bedroom apartment, one tenant, 10-to-12-month lease, with rent paid monthly in a region without a third-level institution.

## Q1 2022 Rent Index Results Overview

### National (Page 12)

- The national standardised average rent in new tenancies stood at €1,460 in Q1 2022 – an increase of €46 compared to the previous quarter.
- Nationally, year-on-year rents in new tenancies grew by 9.2% in the first quarter of 2022.
- This growth rate is higher than that of Q4 2021 (8.5%).
- The number of new tenancies registered with the RTB and used in our sample in Q1 2022 was 10,414\*\*\*. This represents a decline of 32% compared to the same quarter in 2021.
- The standardised average rent in new tenancies for houses in Q1 2022 (€1,447 per month), saw an increase of 4.2% on the previous quarter. Year-on-year, this is a rise of 10.0%.
- The standardised average rent in new tenancies for apartments in Q1 2022 (€1,498 per month), increased by 2.8% on the previous quarter. Year-on-year, this is a rise of 9.1%.

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

**Table 1. Q1 2022 RTB Rent Index - National, National Houses and National Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)<sup>11</sup>**

	Index Q1 2022	Standardised Average Rent in New Tenancies Q1 2022	Standardised Average Rent in New Tenancies Q4 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2021	Y-on-Y Change (%)
<b>National</b>	147	1,459.92	1,413.94	3.3	1,336.94	9.2
<b>National Houses</b>	146	1,446.63	1,388.51	4.2	1,315.52	10.0
1 bedroom	156	1,202.53	1,161.17	3.6	1,132.50	6.2

2 bedrooms	142	1,343.10	1,282.71	4.7	1,226.27	9.5
3 bedrooms	144	1,404.32	1,362.82	3.0	1,291.18	8.8
4+ bedrooms	151	1,624.89	1,539.47	5.5	1,451.27	12.0

<b>National Apartments</b>	147	1,498.03	1,456.67	2.8	1,373.21	9.1
1 bedroom	145	1,347.03	1,305.91	3.1	1,223.73	10.1
2 bedrooms	145	1,520.43	1,485.86	2.3	1,397.93	8.8
3+ bedrooms	161	1,736.60	1,700.51	2.1	1,609.51	7.9

<sup>1</sup> Note: The analysis for house and apartment is limited to only records which indicate that the agreement is for either of these housing types. If housing type is other, these data are included in the national series but not in the overall series. The standardised average rent at the overall national level may be lower than the standardised average rent for houses and/or apartments due to the fact that the growth rates for houses and apartments are often faster than those for other dwellings (as classified) which leads these data to depart from the base differentials set in Q4 2007.

### The Dublin Market (Page 17)

- In Q1 2022, the level of standardised average rents in new tenancies in Dublin (€2,015 per month) were higher than those outside Dublin (€ 1,127 per month).
- Year-on-year price inflation in rents for new tenancies was 8.9% for Dublin in Q1 2022.
- The level of standardised average rents in new tenancies in Dublin was 3.0% higher in Q1 2022 compared to the previous quarter (Q4 2021).
- The standardised average rent in new tenancies for houses in Dublin (€2,260 per month) was more than double the standardised average rent in new tenancies for houses Outside the GDA (€1,113 per month).
- The standardised average rent in new tenancies for apartments in Dublin (€1,975 per month) was €921 more than the standardised average rent in new tenancies for apartments Outside the GDA (€1,054 per month).

### The Greater Dublin Area (GDA) (Page 17)

- For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and so the GDA is composed of Meath, Kildare and Wicklow.
- The standardised average rent in new tenancies in the GDA stood at €1,472 as of Q1 2022.
- In the GDA, the standardised average rents increased by 6.0% compared to Q4 2021.
- Dublin and the GDA accounted for over half (56.5%) of all new tenancies registered in Q1 2022 and used in the analytical sample.

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

- Outside the Greater Dublin Area (GDA) is composed of all counties excluding Dublin, Meath, Kildare, and Wicklow.
- The standardised average rent in new tenancies Outside the GDA was €1,081 in Q1 2022.

- Year-on-year price inflation across the regions was lowest at 5.9% in the GDA and was highest at 9.5% outside the GDA.
- Quarter-on-quarter, the standardised average for new tenancies Outside the GDA increased by 2.1%.
- The standardised average rent in new tenancies for a house Outside the GDA stood at €1,113 per month as of Q1 2022.

**Table 2. Q1 2022 RTB Rent Index - Regional, Regional Houses and Regional Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)**

	Index Q1 2022	Standardised Average Rent in New Tenancies Q1 2022	Standardised Average Rent in New Tenancies Q4 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2021	Y-on-Y Change (%)
<b>All Property Types</b>						
Dublin	155	2,015.36	1,955.80	3.0	1,851.13	8.9
Non-Dublin	141	1,127.04	1,103.61	2.1	1,036.23	8.8
GDA	144	1,471.56	1,388.64	6.0	1,390.02	5.9
Outside GDA	141	1,080.52	1,058.06	2.1	986.53	9.5
<b>Houses</b>						
Dublin	157	2,259.71	2,155.96	4.8	2,079.73	8.7
Non-Dublin	141	1,167.72	1,136.62	2.7	1,046.09	11.6
GDA	147	1,596.15	1,506.20	6.0	1,474.90	8.2
Outside GDA	140	1,112.64	1,083.00	2.7	996.74	11.6
<b>Apartments</b>						
Dublin	152	1,975.46	1,930.54	2.3	1,809.05	9.2
Non-Dublin	141	1,082.10	1,071.34	1.0	1,027.27	5.3
GDA	140	1,341.92	1,261.25	6.4	1,294.47	3.7
Outside GDA	143	1,054.11	1,041.53	1.2	984.81	7.0

### A Closer Look at Irish Cities (Page 31)

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

- Rents for new tenancies in Dublin City were 4.0% higher in Q1 2022 compared to Q4 2021. They increased year-on-year by 11.5%.
- Rent levels in Dublin City for new tenancies stood at €1,987 per month in Q1 2022.
- Cork City had the second highest standardised average rent level in new tenancies at €1,453.
- The standardised average rent for new tenancies in Galway City stood at €1,413 per month, and for Limerick City at €1,273 in Q1 2022.
- The city with the lowest standardised average rent in new tenancies in Q1 2022 was Waterford City at €1,054 per month.
- The year-on-year growth rates in standardised average rent for new tenancies were as follows; Dublin City at 11.5%, Galway City at 4.2%, Cork City at 7.6%, Limerick city at 8.4%, and Waterford City at 5.4%.

### Local Authorities (Page 33)

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

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q1 2022 (€2,183 per month). South Dublin had the lowest (€1,938 per month).
- Within Dublin, the year-on-year growth rates in new tenancies were highest in Dublin City (11.5%) and lowest in South Dublin (2.9%).
- Cork County (7.7%) saw a higher year-on-year growth rate than Cork City (7.6%). The standardised average rent in new tenancies in Cork City (€1,453 per month) was €359 higher than in Cork County (€1,094).
- Galway County (8.4%) saw a higher year-on-year growth rate than Galway City (4.2%). The standardised average rent for new tenancies in Galway City (€1,413 per month) was €333 higher than for Galway County (€1,080).

**Table 3. Q1 2022 RTB Rent Index - Selected Local Authorities: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)**

	Index Q1 2022	Standardised Average Rent in New Tenancies Q1 2022	Standardised Average Rent in New Tenancies Q4 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2021	Y-on-Y Change (%)
<b>Cork County</b>	136	1,094.13	1,077.84	1.5	1,016.08	7.7
<b>Cork City</b>	149	1,452.59	1,377.61	5.4	1,350.33	7.6
<b>Galway County</b>	154	1,079.53	1,046.58	3.1	995.54	8.4
<b>Galway City</b>	150	1,412.83	1,314.68	7.5	1,356.07	4.2

<i>Fingal</i>	152	1,939.77	1,874.93	3.5	1,797.81	7.9
<i>Dun Laoghaire - Rathdown</i>	141	2,182.57	2,169.51	0.6	2,090.71	4.4
<i>South Dublin</i>	148	1,938.38	1,890.52	2.5	1,882.97	2.9
<i>Dublin City</i>	159	1,986.77	1,910.78	4.0	1,781.60	11.5

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

- In Q1 2022, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Co. Dublin at €2,397.
- The LEA with the lowest standardised average rent for new tenancies in Q1 2022 was Claremorris, Co. Mayo at €775.
- The results for a total of 70 LEAs have been redacted as there were fewer than 30 observations in the sample in these areas in Q1 2022.

#### Rental Developments Across Counties (Page 24)

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

- The county with the fastest growing standardised average rent in new tenancies in Q1 2022 was Leitrim which reported 22.4% year-on-year growth.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q1 2022 was in Wicklow where rents grew by 1.3%.
- Twelve counties had annualised growth in new tenancy rents above 10% in Q1 2022.
- Fourteen counties have standardised average rents in new tenancies above €1,000 per month in Q1 2022: Carlow, Cork, Dublin, Galway, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford, Westmeath, Wexford, and Wicklow.

**Table 4. Q1 2022 RTB Rent Index - Irish Counties: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)**

County	Index Q1 2022	Standardised Average Rent in New Tenancies Q1 2022	Standardised Average Rent in New Tenancies Q4 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2021	Y-on-Y Change (%)
<b>Carlow</b>	152	1,107.08	1,043.65	6.1	910.03	21.7
<b>Cavan</b>	153	905.01	771.20	17.4	747.66	21.0
<b>Clare</b>	134	947.03	944.20	0.3	858.63	10.3
<b>Cork</b>	144	1,294.16	1,244.66	4.0	1,200.65	7.8
<b>Donegal</b>	129	764.03	727.57	5.0	645.62	18.3



<b>Dublin</b>	155	2,015.36	1,955.80	3.0	1,851.13	8.9
<b>Galway</b>	151	1,297.14	1,227.72	5.7	1,221.60	6.2
<b>Kerry</b>	135	929.10	957.39	-3.0	901.64	3.0
<b>Kildare</b>	149	1,526.83	1,369.16	11.5	1,433.61	6.5
<b>Kilkenny</b>	136	1,059.04	1,022.61	3.6	976.64	8.4
<b>Laois</b>	145	1,069.38	1,051.35	1.7	992.11	7.8
<b>Leitrim</b>	133	733.68	740.31	-0.9	599.24	22.4
<b>Limerick</b>	159	1,218.63	1,218.63	0.0	1,109.30	9.9
<b>Longford</b>	143	836.67	841.70	-0.6	750.27	11.5
<b>Louth</b>	155	1,278.59	1,222.33	4.6	1,188.58	7.6
<b>Mayo</b>	133	883.92	826.64	6.9	763.09	15.8
<b>Meath</b>	147	1,377.03	1,357.88	1.4	1,295.54	6.3
<b>Monaghan</b>	125	811.79	783.87	3.6	719.28	12.9
<b>Offaly</b>	132	925.06	926.91	-0.2	849.68	8.9
<b>Roscommon</b>	129	822.22	885.37	-7.1	675.88	21.7
<b>Sligo</b>	133	883.92	862.10	2.5	810.76	9.0
<b>Tipperary</b>	127	880.79	843.72	4.4	789.04	11.6
<b>Waterford</b>	157	1,031.04	1,035.17	-0.4	985.67	4.6
<b>Westmeath</b>	138	1,048.41	1,029.70	1.8	928.92	12.9
<b>Wexford</b>	138	1,001.79	964.44	3.9	857.09	16.9
<b>Wicklow</b>	136	1,503.05	1,506.06	-0.2	1,483.64	1.3

### Trend in House Rent Prices (Page 22)

- Taking a typical two-bedroom house, the standardised average rent for new tenancies in Dublin (€1,902 per month) was €889 more than the level for a two-bedroom house outside Dublin (€1,013 per month) in Q1 2022. The standardised average rent in new tenancies for a two-bedroom house in the Greater Dublin Area (GDA) was €1,325.
- In Q1 2022, across the regions the lowest rent for houses in new tenancies was for a one-bed house Outside the GDA for which the standardised average rent was €866 per month.

### Trend in Apartment Rent Prices (Page 23)

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin (€2,078 per month) was €973 more than the level for a two-bedroom apartment outside Dublin (€1,105 per month) in Q1 2022.
- The standardised average rent in new tenancies for a two-bedroom apartment in the GDA was €1,300, while the equivalent apartment Outside the GDA carried a standardised average rent of approximately €1,046 per month.
- In Q4 2021, the fastest growing apartment rental price for new tenancies across the regions was for apartments with three or more bedrooms outside the GDA which grew at 20.9% year-on-year.

### RTB Rental Sector Survey

- A key finding from the survey of tenants published in July 2021 was that 81% were renting for more than a year, and 40% for five or more years.
- The average tenant had been renting their current property for 3.8 years and 67% of tenants had been renting in their current property for 3 years or less.
- All reports published in July 2021 are available to view and this link: <https://www.rtb.ie/research>
- Fieldwork has begun for the second round of the RTB Rental Sector Survey. The findings will help provide greater details on the sector. We expect that the results will be published in Q1 2023.