

RTB Q4 2021 Rent Index for new tenancies shows a 9% annual growth rate nationally

- 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 €1,415 in Q4 2021, which is a decrease of 0.3% (€4) compared to the previous quarter.
- This Index analysed 9,346 new tenancy registrations, which is a reduction of 48% on the number of new tenancies included in the Q4 2020 Rent Index.
- New rents nationally increased by 9.0% in Q4 2021, compared to an annual growth rate of 8.8% in Q3 2021.
- On a quarterly basis, rents in new tenancies fell in 14 counties.
- In Q4 2021, rents for new tenancies in Dublin were €1,972 per month, compared to €1,104 per month outside Dublin (non-Dublin).
- RTB reminds landlords of legal requirement to register their tenancies every year as of 4 April 2022. Annual registration will enable RTB to publish more detailed reports on rents and rent levels for new and existing tenancies as from 2023.

27 April 2022: Today, the [Residential Tenancies Board](#) (RTB) has published the quarterly Rent Index report for the October to December period (Q4) of 2021. Based on data from RTB tenancy registration records, which is then independently analysed by the [Economic and Social Research Institute](#) (ESRI), the RTB Rent Index provides rental indicators which track movements in rents for new tenancies in the Irish private rental sector.

The Index measures (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 Q4 2021 Rent Index is based on actual rents paid on 9,346 private tenancies which were newly registered with the RTB during Q4 2021 and used in the sample. This is a reduction of 48% on the number of registered tenancies used in the sample in the Q4 2020 Rent Index. Dublin and the Greater Dublin Area (GDA) accounted for over half (55.2%) of all new tenancy agreements registered in Q4 2021 and 59.7% of new tenancies were for apartments.

National New Rental Trends

Nationally, this Index shows that the standardised average rent in new tenancies was €1,415 per month in Q4 2021, which is a decrease of €4 compared to Q3 2021. On a yearly basis, rents in new tenancies grew by 9.0%, which is higher than the yearly growth rate in Q3 2021 (8.8%).

The standardised average rent in new tenancies for houses in Ireland stood at €1,390 per month, which is a slight drop of 0.9% on the previous quarter and an increase of 9.0% compared to last year. The standardised average rent in new tenancies for apartments stood at €1,459 per month, which is an increase of 0.6% on Q3 2021 and an increase of 9.3% on Q4 2020.

Regional Trends

In Q4 2021, rents in new tenancies in Dublin were substantially higher than those outside Dublin (Non-Dublin) at €1,972 per month, compared to €1,104 per month. The standardised average rent in new tenancies in the Greater Dublin Area (GDA) stood at €1,393 as of Q4 2021 while it was €1,059 outside the GDA.

For both houses and apartments, annual growth in rents for new tenancies was strongest outside the GDA. The lowest annual growth across the regions for both houses and apartments were recorded in the GDA.

On a quarter-on-quarter basis, the standardised average rent in new tenancies fell across all regions. In Dublin, on a quarter-on-quarter basis rent levels fell by 0.8%; Outside Dublin (Non-Dublin) they fell by 1.3%; in the Greater Dublin Area (GDA) they fell by 4%; and, Outside the GDA they fell by 1.7%. The decline is likely driven by seasonal factors which affect the third quarter comparison period.

County Developments

The highest standardised average rent in new tenancies for Q4 2021 was in Dublin at €1,972 per month while the lowest monthly rents were in Leitrim, where the standardised average rent in new tenancies stood at €740 per month.

On a quarterly basis, rents in new tenancies fell in 14 counties in Q4 2021. Rents for new tenancies in Roscommon increased the most with a quarterly growth rate of 12.6%. On an annualised basis, in Kildare for Q4 2021 there was no growth (0.0 percent) in the standardised average rent in new tenancies.

Niall Byrne, RTB Director, commenting on the release of the RTB Q4 2021 Rent Index said:

“Today’s Rent Index reports on rental price changes in new tenancies and shows continued growth in rents being set for this proportion of the overall private rented sector. We also note a fall in the number of tenancies registered in the quarter. This is likely driven by factors such as continuing constraints on the supply of rental properties and by current tenants choosing to stay longer in their existing tenancies.”

He continued:

“On 4 April 2022, new legislation was introduced requiring landlords to register all tenancies with the RTB on an annual basis. This is a significant change for the residential rental sector and for landlords. One of the public benefits from annual registration will be to provide the RTB with current data on all rents which will enable us to publish more detailed reports on rents and rent levels, for both new and existing tenancies, beginning, we expect, in 2023. The current Rent Index can only report on movements in rents for new tenancies registered with the RTB. With access to annual registration data, the RTB will be able to identify new rental stock that hasn’t been let previously, the type and size of landlord of this stock, the stock leaving the sector and the type and size of landlords associated with this, and, very importantly, rent levels in all existing residential rental stock.

These forthcoming improvements will mean that the RTB will be in a stronger position to fulfil its statutory and regulatory functions in a more responsive, risk-based, and effective manner. It will also



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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.”

“Against this backdrop, the RTB continues to regulate the sector in the public interest and, in particular, to take appropriate action where a landlord has committed one of the defined breaches of tenancy law, known as improper conduct. While we know that the vast majority of landlords work to ensure good relations with their tenants and comply with rental law, those who clearly fail to observe the law and who deliberately breach the legal rights of tenants, will be held accountable by the RTB. Details of all sanctions imposed for improper behaviour are publicly available on the RTB website.”

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NOTES TO EDITOR

What is the Rent Index Report & Who is it for?

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 Q4 2021.
- 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 24th December 2016, landlords were required to register a tenancy as a Part IV Renewal after 4 years. However, for tenancies that have begun since 24th December 2016 landlords are required to register that tenancy as a Part IV Renewal after 6 years. This change in the reporting timeframe means that no Part IV Renewals are now due to be registered until Q1 2023. In order to ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed from the sample used to generate the indices and standardised averages.
- 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 Q4 2021. 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 2021.

*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.

Q4 2021 Rent Index Results Overview

National (Page 12)

- The national standardised average rent in new tenancies stood at €1,415 in Q4 2021 – a decrease of €4 compared to the previous quarter.
- Nationally, year-on-year rents in new tenancies grew by 9.0% in the fourth quarter of 2021.
- This growth rate is higher than that of Q3 2021 (8.8%) and the highest since Q4 2017 (which recorded growth of 9.3%).
- The number of new tenancies registered with the RTB and used in our sample in Q4 2021 was 9,346***. This represents a decline of 48% compared to the same quarter in 2020.
- The standardised average rent in new tenancies for houses in Q4 2021 (€1,390 per month), saw a decrease of 0.9% on the previous quarter. Year-on-year, this is a rise of 9.0%.
- The standardised average rent in new tenancies for apartments in Q4 2021 (€1,459 per month), increased by 0.6% on the previous quarter. Year-on-year, this is a rise of 9.3%.

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

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

	Index Q4 2021	Standardised Average Rent in New Tenancies Q4 2021	Standardised Average Rent in New Tenancies Q3 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2020	Y-on-Y Change (%)
National	143	1,415.13	1,419.38	-0.3	1,298.52	9.0
National Houses	140	1,390.01	1,402.58	-0.9	1,275.47	9.0
1 bedroom	151	1,161.56	1,143.12	1.6	1,079.79	7.6
2 bedrooms	136	1,279.22	1,297.25	-1.4	1,209.55	5.8
3 bedrooms	140	1,365.55	1,368.28	-0.2	1,248.02	9.4
4+ bedrooms	143	1,536.22	1,575.11	-2.5	1,405.41	9.3
National Apartments	143	1,459.21	1,450.48	0.6	1,334.95	9.3
1 bedroom	141	1,311.31	1,300.86	0.8	1,199.64	9.3
2 bedrooms	143	1,489.82	1,464.70	1.7	1,371.15	8.7
3+ bedrooms	159	1,715.49	1,757.16	-2.4	1,470.64	16.6

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

The Dublin Market (Page 17)

- In Q4 2021, the level of standardised average rents in new tenancies in Dublin (€1,972 per month) were substantially higher than those outside Dublin (€1,104 per month).
- Year-on-year price inflation in rents for new tenancies was 8.9% for Dublin in Q4 2021.
- The level of standardised average rents in new tenancies in Dublin was 0.8% lower in Q4 2021 compared to the previous quarter (Q3 2021).
- The standardised average rent in new tenancies for houses in Dublin (€2,122 per month) was just under double the standardised average rent in new tenancies for houses Outside the GDA (€1,087 per month).
- The standardised average rent in new tenancies for apartments in Dublin (€1,909 per month) was €877 more than the standardized average rent in new tenancies for apartments Outside the GDA (€1,032 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 €1,393 as of Q4 2021.
- In the GDA, the standardised average rents fell by 4.0% compared to Q3 2021.
- Dublin and the GDA accounted for over half (55.2%) of all new tenancies registered in Q4 2021 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 €1,059 in Q4 2021.
- Year-on-year price inflation across the regions was lowest at 2.0% in the GDA and was highest at 12.1% outside the GDA.
- Quarter-on-quarter, the standardised average rents fell by 1.7%.
- The standardised average rent in new tenancies for a house Outside the GDA stood at €1,087 per month as of Q4 2021.

	Index Q4 2021	Standardised Average Rent in New Tenancies Q4 2021	Standardised Average Rent in New Tenancies Q3 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2020	Y-on-Y Change (%)
All Property Types						
Dublin	152	1,972.23	1,988.07	-0.8	1,811.52	8.9
Non-Dublin	138	1,104.08	1,118.52	-1.3	996.02	10.8
GDA	136	1,393.36	1,451.68	-4.0	1,365.77	2.0
Outside GDA	138	1,058.95	1,077.11	-1.7	944.86	12.1
Houses						
Dublin	148	2,121.68	2,173.22	-2.4	2,004.13	5.9
Non-Dublin	138	1,140.49	1,155.42	-1.3	1,020.67	11.7
GDA	140	1,520.04	1,536.85	-1.1	1,448.80	4.9
Outside GDA	137	1,086.51	1,107.36	-1.9	965.58	12.5
Apartments						
Dublin	147	1,909.15	1,886.37	1.2	1,771.20	7.8
Non-Dublin	138	1,062.17	1,084.71	-2.1	970.75	9.4
GDA	130	1,251.86	1,350.71	-7.3	1,273.32	-1.7
Outside GDA	140	1,032.31	1,052.11	-1.9	924.78	11.6

A Closer Look at Irish Cities (Page 31)

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

- Rents for new tenancies in Dublin City were 0.2% higher in Q4 2021 compared to Q3 2021. They increased year-on-year by 8.9%.
- Rent levels in Dublin City for new tenancies stood at €1,910 per month in Q4 2021.
- Cork City had the second highest standardised average rent level in new tenancies at €1,392.
- The standardised average rent for new tenancies in Galway City stood at €1,293 per month, and for Limerick City at €1,270 in Q4 2021.
- The city with the lowest standardised average rent in new tenancies in Q4 2021 was Waterford City at €1,055 per month.



- The year-on-year growth rates in standardised average rent for new tenancies were as follows; Dublin City at 8.9%, Galway City at 4.8%, Cork City at 6.6%, Limerick city at 13.8%, and Waterford City at 27.6%.

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 Q4 2021 (€2,173 per month). Fingal had the lowest (€1,836 per month).
- Within Dublin, the year-on-year growth rates in new tenancies were highest in Dublin City (8.9%) and lowest in South Dublin (4.1%).
- Cork County (13.7%) saw a higher year-on-year growth rate than Cork City (6.6%). The standardised average rent in new tenancies in Cork City (€1,392 per month) was €262 higher than in Cork County (€1,130).
- Galway County (6.6%) saw a higher year-on-year growth rate than Galway City (4.8%). The standardised average rent for new tenancies in Galway City (€1,293 per month) was €246 higher than for Galway County (€1,047).

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

	Index Q4 2021	Standardised Average Rent in New Tenancies Q4 2021	Standardised Average Rent in New Tenancies Q3 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2020	Y-on-Y Change (%)
<i>Cork County Council</i>	141	1,130.20	1,099.00	2.8	994.41	13.7
<i>Cork City Council</i>	143	1,392.21	1,403.39	-0.8	1,305.90	6.6
<i>Galway County Council</i>	149	1,047.43	1,023.62	2.3	982.50	6.6
<i>Galway City</i>	137	1,292.90	1,476.82	-12.5	1,233.54	4.8
<i>Fingal Council</i>	144	1,836.06	1,836.06	0.0	1,720.52	6.7
<i>Dún Laoghaire – Rathdown County Council</i>	140	2,172.72	2,196.75	-1.1	2,072.97	4.8
<i>South Dublin County Council</i>	145	1,901.00	1,943.28	-2.2	1,826.46	4.1
<i>Dublin City Council</i>	153	1,910.23	1,906.41	0.2	1,754.57	8.9

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



- In Q4 2021, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Co. Dublin at €2,324.
- The LEA with the lowest standardised average rent for new tenancies in Q4 2021 was Claremorris, Co. Mayo at €751.
- The results for a total of 71 LEAs have been redacted as there were fewer than 30 observations in the sample in these areas in Q4 2021.

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.

- On a quarterly basis, standardised average rents in new tenancies fell in 14 counties in Q4 2021.
- Rents in new tenancies in Roscommon increased the most with a quarterly growth rate of 12.6%. While rents in new tenancies in Galway experienced the largest quarterly decrease, falling by 11.2%.
- On an annualised basis, Roscommon is the county that experienced the fastest growing standardised average rent in new tenancies in Q4 2021 with a year-on-year growth rate of 25.2%.
- On an annualised basis, there was no growth in the standardised average rent for new tenancies in Q4 2021 in Kildare where rents were unchanged on the previous period.
- Thirteen counties had annualised growth in new tenancy rents above 10% in Q4 2021.
- Thirteen counties had standardised average rents in new tenancies above €1,000 per month: Carlow, Cork, Dublin, Galway, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford, Westmeath, and Wicklow.
- However, the year-on-year change in the number of newly registered tenancies in the analytical sample was negative across all counties in Q4 2021. Longford experienced the largest decrease with a fall of 63.8% while Louth experienced the smallest decrease with a fall of 32.6%.

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

County	Index Q4 2021	Standardised Average Rent in New Tenancies Q4 2021	Standardised Average Rent in New Tenancies Q3 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2020	Y-on-Y Change (%)
Carlow	151	1,102.99	1,107.41	-0.4	936.15	17.8
Cavan	131	778.07	798.64	-2.6	729.61	6.6
Clare	136	963.40	900.07	7.0	829.04	16.2
Cork	138	1,247.71	1,298.63	-3.9	1,178.58	5.9
Donegal	128	762.14	763.75	-0.2	653.82	16.6



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Dublin	152	1,972.23	1,988.07	-0.8	1,811.52	8.9
Galway	140	1,200.57	1,352.29	-11.2	1,140.88	5.2
Kerry	138	950.82	967.12	-1.7	854.34	11.3
Kildare	135	1,373.73	1,507.62	-8.9	1,373.73	0.0
Kilkenny	134	1,037.37	1,025.00	1.2	957.62	8.3
Laois	142	1,036.06	1,056.99	-2.0	959.28	8.0
Leitrim	134	739.70	710.83	4.1	640.11	15.6
Limerick	157	1,203.31	1,133.24	6.2	1,054.51	14.1
Longford	143	835.44	799.40	4.5	700.13	19.3
Louth	142	1,184.72	1,209.86	-2.1	1,100.21	7.7
Mayo	123	820.31	844.45	-2.9	721.25	13.7
Meath	144	1,356.83	1,381.48	-1.8	1,343.33	1.0
Monaghan	124	805.08	784.19	2.7	697.25	15.5
Offaly	127	897.42	897.42	0.0	863.10	4.0
Roscommon	135	864.68	767.59	12.6	690.39	25.2
Sligo	134	890.25	958.63	-7.1	809.73	9.9
Tipperary	122	841.06	835.19	0.7	768.06	9.5
Waterford	156	1,030.55	1,056.64	-2.5	827.29	24.6
Westmeath	133	1,011.57	928.21	9.0	858.56	17.8
Wexford	135	977.11	923.90	5.8	843.53	15.8
Wicklow	137	1,522.80	1,482.24	2.7	1,397.31	9.0

Trend in House Rent Prices (Page 21)

- Taking a typical two-bedroom house, the standardised average rent for new tenancies in Dublin (€1,857 per month) was €880 more than the level for a two-bedroom house outside Dublin (€977 per month) in Q4 2021. The standardised average rent in new tenancies for a two-bedroom house in the Greater Dublin Area (GDA) was €1,292.
- In Q4 2021, 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 €864 per month.

Trend in Apartment Rent Prices (Page 23)

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin (€1,972 per month) was €892 more than the level for a two-bedroom apartment outside Dublin (€1,080 per month) in Q4 2021.

- 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.