



Press release:

RTB publishes Q4 2022 Rent Index

Latest RTB Rent Index Reports a 7.6% Annual Increase in rents for New Tenancies in the Fourth Quarter of 2022

- The purpose of the Rent Index is to measure rental price developments faced by those taking up **new tenancies** in the private rental sector. It is important to note the Rent Index is not designed to provide a measure of the rents being paid by existing tenants.
- The national standardised average rent in new tenancies was €1,507 in Q4 2022, which is an increase of €30 (2%) compared to Q3 2022.
- This Index analysed 15,868 new tenancy registrations in Q4 2022.
- New rents nationally increased by 7.6% in Q4 2022 compared to Q4 2021.
- In Q4 2022, the standardised average rent for new tenancies in Dublin was €2,063 per month.
- The standardised average rent in new tenancies in the Greater Dublin Area (excluding Dublin) stood at €1,509 in Q4 2022 while it was €1,131 outside the GDA.
- Based on the Rent Pressure Zone criteria, Westport Local Electoral Area has been designated by the Minister as a Rent Pressure Zone.

28 June 2023: The Residential Tenancies Board (RTB) has published the Q4 2022 Rent Index report today for the period of October to December 2022. Independently analysed by the Economic and Social Research Institute (ESRI), the RTB Rent Index report is based on the total number of private tenancies newly registered with the RTB each quarter. The Rent Index

provides rental indicators based on actual rents paid for new tenancies in the private rental sector in Ireland.

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

This Rent Index is based on actual rents paid under 15,868 private tenancies which were newly registered with the RTB in Q4 2022. This is an increase of 15.4% on the number of registered tenancies reported upon in the Q4 2021 Rent Index (13,751). Dublin, and the Greater Dublin Area (GDA), accounted for over half (50.9%) of all new tenancy agreements registered in Q4 2022. Nationally, 57.4% of all new tenancies were in respect of apartments.

National Rental Trends

Nationally, the Q4 2022 Rent Index shows the standardised average rent in newly registered tenancies was €1,507 per month, which is an increase of €30 compared to Q3 2022. On a yearly basis, rents in these newly registered tenancies increased by 7.6%.

In Q4 2022, the standardised average rent in new tenancies in houses stood at €1,486 per month, which is an increase of 1.4% on Q3 2022 and a rise of 8.3% year-on-year. The standardised average rent in new tenancies for apartments stood at €1,548 per month in Q4 2022, which is an increase of 2.7% on Q3 2022, and an increase of 7.1% on Q4 2021.

Regional Trends

In the fourth quarter of 2022, the level of standardised average rents in new tenancies in Dublin stood at €2,063 per month compared to €1,174 per month outside Dublin (non- Dublin). The standardised average rent in new tenancies in the Greater Dublin Area (GDA) (excluding Dublin) stood at €1,509 in Q4 2022 while it was €1,131 outside the GDA. Year-on-year price increases in rents for new tenancies were lowest at 6.9% for Dublin and highest at 8.1% in the GDA and, similarly, outside the GDA.

The standardised average rent in new tenancies for houses in Q4 2022 was highest at €2,223 per month in Dublin and lowest at €1,155 per month outside the GDA. The standardised average rent in new tenancies for apartments in Q4 2022 was highest at €2,052 per month in

Dublin and lowest at €1,108 per month outside the GDA. The lowest annual growth across the regions for apartments was recorded in the Non-Dublin region at 6.9%.

County Developments

The highest standardised average rent in new tenancies for Q4 2022 was in Dublin at €2,063 per month while the lowest monthly rents were in Leitrim where the standardised average stood at €800 per month.

Sixteen counties have standardised average rents in new tenancies above €1,000 per month in Q4 2022: Carlow, Clare, Cork, Dublin, Galway, Kerry, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford, Westmeath, Wexford, and Wicklow.

The lowest yearly growth in the standardised average rent for new tenancies in Q4 2022 was in Wicklow where rents grew by 0.4%. The county with the fastest growing standardised average rent in new tenancies in Q4 2022 was Longford which reported 18.5% year-on-year growth. Thirteen counties had a yearly growth rate in new tenancy rents above 10% in Q4 2022.

Niall Byrne, RTB Director, commenting on the release of the RTB Q4 2022 Rent Index said

“The Residential Tenancies Board is the state agency with responsibility, among other functions, for the collection and analysis of data on the residential rental sector. Today, we are pleased to be publishing the Q4 2022 Rent Index Report. The RTB Rent Index Report, based on independent analysis conducted by the ESRI, provides authoritative data on rent levels and movements in rents for new tenancies in the private rental sector. It is important to note that these results are for new tenancies only and therefore these insights relate to only a proportion of the overall private rental sector in Ireland.”

“The reporting capabilities of the RTB will continue to improve during 2023, following the introduction, in April 2022, of the requirement to renew tenancies with the RTB on an annual basis. We are investing in our data systems and in our analytical capacity so that we can progressively expand our reporting across all tenancies.”

He continued:

“The RTB’s enhanced dataset will allow us to provide new insights and improved information to tenants, landlords and the wider public. This will include the type and duration of tenancies,

profile of landlords, as well as rent levels in all existing rental properties, the identification of new stock that has not been let previously and the type/size of landlords providing this accommodation. Our intention is to commence publication of enhanced information later this year.

To ensure that our data is as complete as possible, and as part of our ongoing work to ensure compliance by landlords with their registration requirements, we will soon be contacting landlords and agents who have not yet completed annual registrations due between April 2022 and April 2023 and reminding them of their obligations in this regard.”

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 Q4 2022.

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

Tenancies which began on or after 24 December 2016 became six-year tenancies which were required to be renewed every six years (if they did not end within six years). As such, due to how they fall, six-year tenancies would not be required to be renewed until Q1 2023. In order to ensure results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed from the sample used to generate the indices and standardised averages.

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

Tenancies that existed prior to 11 June 2022 will convert to Tenancies of Unlimited Duration at the end of the current 6-year cycle.

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

To calculate the standardised averages and the rental indices of new tenancies, an econometric model is estimated over the time period Q3 2007 to Q4 2022. This model includes characteristic variables** for the number of bedrooms, the property type, number of tenants, tenancy length and other characteristics. This standardised average rent refers to the development of an average that is consistent over time to changes in different property types or characteristics of the tenancy that may evolve with the market and is done so for new tenancies. The *standardised average rent* in new tenancies can therefore be compared over time without concern for underlying changes in the data or sample.

Please note given the systematic change of data collection activities with the commencement of annual registration, prior to beginning the usual Rent Index methodology, the Q4 2022 dataset was subject to additional checks to attempt to ensure the continuity of the underlying data and that they relate to new market registrations only. These checks are documented in Appendix 2 of the report. Important to note: The introduction and easing of COVID-19 related restrictions around rental price growth in line with the public health measures is likely to have had an effect on the trends presented throughout 2020, 2021 and 2022.

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

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

Q4 2022 Rent Index Results Overview

National (Page 13)

- The national standardised average rent in new tenancies stood at €1,507 in Q4 2022 – an increase of €30 compared to the previous quarter (€1,477) and an increase of €106 compared to Q4 2021 (€1,401).
- Nationally, year-on-year rents in new tenancies grew by 7.6% in the fourth quarter of 2022 (See Table 1).
- The number of newly registered tenancies increased on a year-on-year basis by 15.4 per cent in Q4 2022; the level rose to 15,868 new tenancies from 13,751 in the same quarter of the previous year. Note this year-on-year rise in registrations likely stems from low base effects in Q4 2021, which saw a 29.3 per cent fall in registrations when compared

to Q4 2020 (19,455 observations).

- The standardised average rent in new tenancies for houses in Q4 2022 (€1,486 per month), saw an increase of 1.4% on the previous quarter. Year-on-year, this is a rise of 8.3%.
- The standardised average rent in new tenancies for apartments in Q4 2022 (€1,548 per month), increased by 2.7% on the previous quarter. Year-on-year, this is a rise of 7.1%.

***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 (%)

	Index Q4 2022	Standardised Average Rent in New Tenancies Q4 2022	Standardised Average Rent in New Tenancies Q3 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2021	Y-on-Y Change (%)
National	152	€1,507.15	€1,477.31	2.0%	€1,401.05	7.6%
National Houses	150	€1,485.92	€1,465.26	1.4%	€1,371.67	8.3%
1 bedroom	160	€1,228.20	€1,160.15	5.9%	€1,136.04	8.1%
2 bedrooms	143	€1,349.87	€1,344.48	0.4%	€1,256.09	7.5%
3 bedrooms	148	€1,439.91	€1,404.36	2.5%	€1,333.20	8.0%
4+ bedrooms	154	€1,663.37	€1,655.08	0.5%	€1,514.14	9.9%
National Apartments	152	€1,548.43	€1,507.18	2.7%	€1,445.19	7.1%
1 bedroom	153	€1,416.38	€1,362.20	4.0%	€1,312.72	7.9%
2 bedrooms	152	€1,589.59	€1,553.45	2.3%	€1,488.06	6.8%
3+ bedrooms	166	€1,801.88	€1,778.61	1.3%	€1,685.11	6.9%

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 2022, the level of standardised average rents in new tenancies in Dublin (€2,063 per month) were higher than those outside Dublin (€1,174 per month).
- Year-on-year price inflation in rents for new tenancies was 6.9% for Dublin in Q4 2022 (see Table 2).
- The level of standardised average rents in new tenancies in Dublin was 2.7% higher in Q4 2022 compared to the previous quarter (Q3 2022).
- The standardised average rent in new tenancies for houses in Dublin was €2,223 per month for Q4 2022.
- The standardised average rent in new tenancies for apartments in Dublin €2,052 per month for Q4 2022.

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 €1,509 as of Q4 2022.
- For Q4 2022, year-on-year price increases in rents for new tenancies was 8.1% in the GDA.
- In the GDA, the standardised average rents rose by 2.7% compared to the previous quarter (Q3 2022).

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 €1,131 in Q4 2022.
- Quarter-on-quarter, the standardised average rent for new tenancies outside the GDA increased by 0.7%.
- The standardised average rent in new tenancies for a house outside the GDA stood at €1,155 per month as of Q4 2022.

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

	Index Q4 2022	Standardised Average Rent in New Tenancies Q4 2022	Standardised Average Rent in New Tenancies Q3 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2021	Y-on-Y Change (%)
All Property Types						
Dublin	159	€2,063.07	2,008.11	2.7	€1,929.37	6.9%
Non-Dublin	147	€1,174.32	1,164.97	0.8	€1,094.93	7.3%
GDA	147	€1,508.78	1,468.59	2.7	€1,395.57	8.1%
Outside GDA	148	€1,130.97	1,123.08	0.7	€1,046.11	8.1%
Houses						
Dublin	155	€2,223.23	2,223.23	0.0	€2,104.26	5.7%
Non-Dublin	145	€1,202.74	1,199.14	0.3	€1,122.55	7.1%
GDA	149	€1,613.64	1,592.79	1.3	€1,504.54	7.3%
Outside GDA	146	€1,155.00	1,146.95	0.7	€1,067.27	8.2%
Apartments						
Dublin	158	€2,052.06	1,981.48	3.6	€1,913.33	7.3%
Non-Dublin	148	€1,139.72	1,121.63	1.6	€1,065.86	6.9%
GDA	143	€1,377.27	1,320.62	4.3	€1,265.04	8.9%
Outside GDA	150	€1,108.05	1,095.92	1.1	€1,030.04	7.6%

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 1.9% higher in Q4 2022 compared to Q3 2022. They increased year-on-year by 5.2%.
- Rent levels in Dublin City for new tenancies stood at €1,982 per month in Q4 2022.
- Galway City had the second highest standardised average rent level in new tenancies in Q4 2022 at €1,524.
- The standardised average rent for new tenancies in Cork City stood at €1,450 per month, and for Limerick City at €1,289 in Q4 2022.
- The city with the lowest standardised average rent in new tenancies in Q4 2022 was Waterford City at €1,125 per month.
- The year-on-year growth rates in standardised average rent for new tenancies were as follows; Dublin City at 5.2%, Galway City at 15.6%, Cork City at 5.5%, Limerick City at 4.4%, and Waterford City at 9.5%.

Local Authorities (Page 33)

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

- Within Dublin, Dún Laoghaire –Rathdown had the highest standardised average rent for new tenancies in Q4 2022 (€2,381 per month). Fingal County Council had the lowest (€1,957 per month).
- Within Dublin, the year-on-year rates of change in new tenancy rents were highest in Dún Laoghaire –Rathdown (10.0%) and lowest in Dublin City (5.2%).
- Cork City (5.5%) saw a higher year-on-year growth rate than Cork County (3.4%). The standardised average rent in new tenancies in Cork City (€1,450 per month) was €351 higher than in Cork County (€1,099).
- Galway City (15.6%) saw a higher year-on-year growth rate than Galway County (5.5%). In Q4 2022, the standardised average rent for new tenancies in Galway City (€1,524 per month) was €422 higher than for Galway County (€1,102).

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

	Index Q4 2022	Standardised Average Rent in New Tenancies Q4 2022	Standardised Average Rent in New Tenancies Q3 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2021	Y-on-Y Change (%)
Cork County	137	€1,098.51	€1,107.33	-0.8%	€1,062.85	3.4%
Cork City	149	€1,450.39	€1,437.40	0.9%	€1,374.15	5.5%
Galway County	157	€1,101.61	€1,085.21	1.5%	€1,043.70	5.5%
Galway City	162	€1,523.93	€1,564.07	-2.6%	€1,318.23	15.6%
Fingal	154	€1,957.24	€1,930.03	1.4%	€1,823.09	7.4%
Dun Laoghaire - Rathdown	153	€2,380.72	€2,303.44	3.4%	€2,164.96	10.0%

South Dublin	153	€2,003.41	€1,858.65	7.8%	€1,856.79	7.9%
Dublin City	159	€1,982.34	€1,945.03	1.9%	€1,883.77	5.2%

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

- In Q4 2022, the LEA with the highest standardised average rent for new tenancies was Dundrum in county Dublin at €2,541.
- The LEA with the lowest standardised average rent for new tenancies in Q4 2022 was Lifford – Stranorlar in county Donegal at €714.
- The results for a total of 30 LEAs have been redacted as there were fewer than 30 observations in the sample in these areas in Q4 2022.

Rental Developments Across Counties (Page 24)

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

- The county with the fastest growing standardised average rent in new tenancies in Q4 2022 was Longford which reported 18.5% year-on-year growth. On an annualised basis, the lowest percentage change in the standardised average rent for new tenancies in Q4 2022 was in Wicklow where new tenancy rents rose by 0.4% (see Table 4).
- Sixteen counties have standardised average rents in new tenancies above €1,000 per month in Q4 2022: Carlow, Clare, Cork, Dublin, Galway, Kerry, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford, Westmeath, Wexford, and Wicklow.

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

County	Index Q4 2022	Standardised Average Rent in New Tenancies Q4 2022	Standardised Average Rent in New Tenancies Q3 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q4 2021	Y-on-Y Change (%)
Carlow	153	€1,111.30	€1,009.57	10.1	€1,028.94	8.0
Cavan	155	€917.86	€904.19	1.5	€809.20	13.4
Clare	147	€1,039.33	€1,001.58	3.8	€937.61	10.8
Cork	144	€1,299.04	€1,295.15	0.3	€1,236.92	5.0
Donegal	140	€827.34	€794.10	4.2	€706.35	17.1
Dublin	159	€2,063.07	€2,008.11	2.7	€1,929.37	6.9
Galway	159	€1,364.59	€1,401.93	-2.7	€1,228.57	11.1
Kerry	153	€1,057.66	€1,036.72	2.0	€955.10	10.7
Kildare	151	€1,546.81	€1,511.64	2.3	€1,382.92	11.9
Kilkenny	149	€1,157.61	€1,015.48	14.0	€1,004.37	15.3
Laois	147	€1,087.71	€1,051.35	3.5	€1,016.20	7.0
Leitrim	145	€799.56	€804.38	-0.6	€735.14	8.8
Limerick	160	€1,218.89	€1,280.11	-4.8	€1,189.99	2.4

Longford	165	€965.68	€904.00	6.8	€814.71	18.5
Louth	152	€1,254.40	€1,245.65	0.7	€1,196.80	4.8
Mayo	141	€938.49	€919.91	2.0	€829.87	13.1
Meath	156	€1,462.18	€1,396.44	4.7	€1,353.81	8.0
Monaghan	138	€892.43	€840.46	6.2	€789.93	13.0
Offaly	139	€972.48	€982.26	-1.0	€917.68	6.0
Roscommon	138	€879.81	€863.25	1.9	€855.52	2.8
Sligo	140	€944.30	€973.05	-3.0	€869.08	8.7
Tipperary	136	€938.67	€895.57	4.8	€822.59	14.1
Waterford	172	€1,125.72	€1,131.36	-0.5	€1,009.46	11.5
Westmeath	138	€1,048.36	€1,006.25	4.2	€1,001.23	4.7
Wexford	147	€1,061.61	€1,009.84	5.1	€940.63	12.9
Wicklow	137	€1,508.72	€1,484.78	1.6	€1,502.70	0.4

