



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Rent Index

Q1 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 Q1 2023 Rent Index

14,085

**New tenancies
registered in
Q1 2023**

Standardised average rents in new tenancies Q1 2023*

National

€1,544

Dublin

€2,102

Outside of Dublin**

€1,187

GDA excl. Dublin***

€1,530

Outside the GDA

€1,133

Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q1 2023

8.9%

National

8.0%

Dublin

8.3%

Outside
of Dublin**

7.1%

GDA excl.
Dublin***

8.5%

Outside
the GDA

Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q1 2023

2.5%

National

2.4%

Dublin

1.6%

Outside
of Dublin**

1.7%

GDA excl.
Dublin***

1.5%

Outside
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 Q1 2023

By county



Standardised average rent for a three bedroom house in new tenancies Q1 2023



National

€ 1,478

Dublin

€2,258

Outside of Dublin**

€1,187

GDA excl. Dublin***

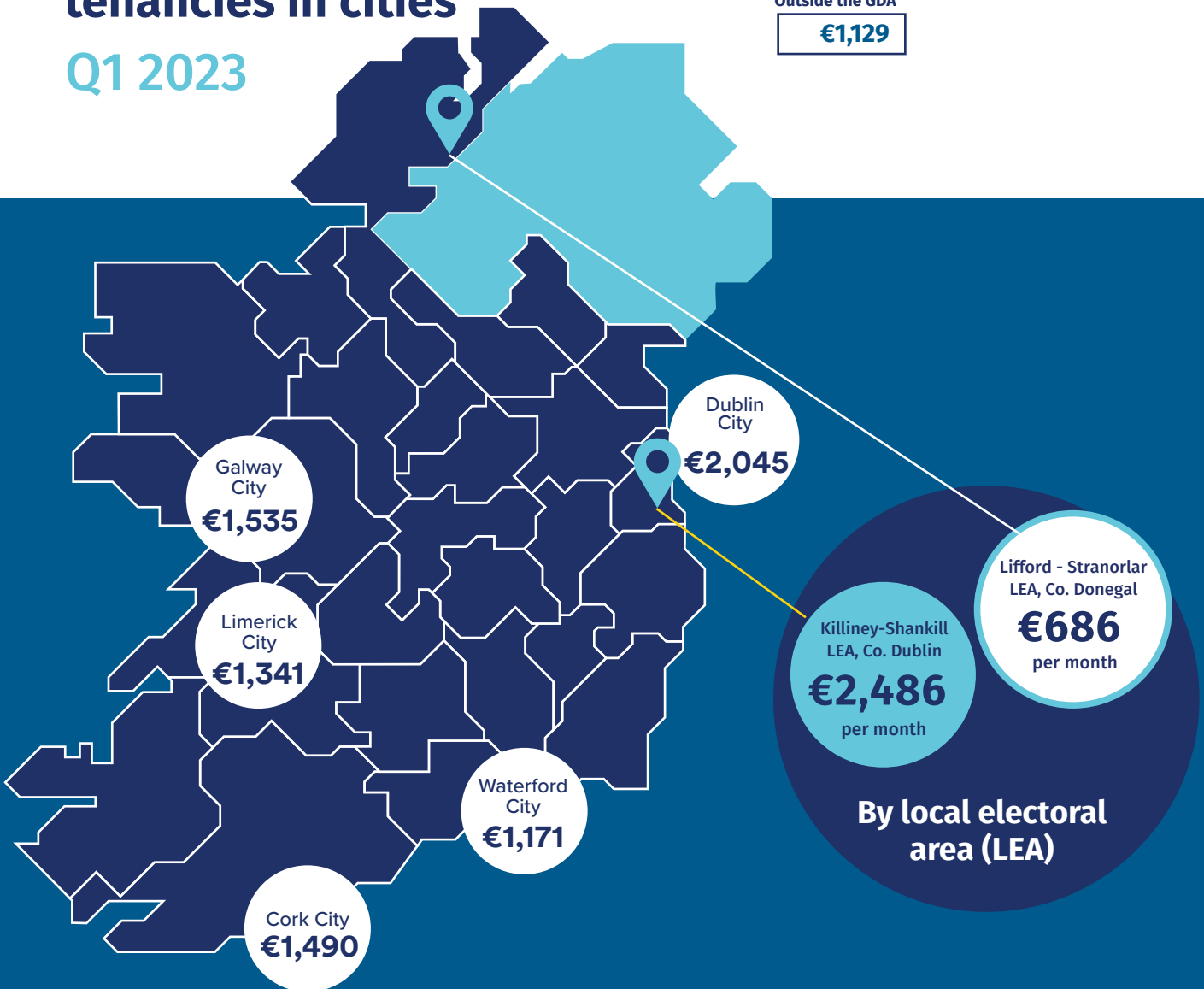
€1,620

Outside the GDA

€1,129

Rents in new tenancies in cities

Q1 2023



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.

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. The analysis in this report presents rental indices on a quarterly basis covering the period between Q3 2007 and Q1 2023. The purpose of the Rent Index is to measure 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 Rent Index *does not* provide a measure of the rental prices faced by existing tenants.

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. As the purpose of the Rent Index is to measure developments in the prices faced by those taking up *new tenancies only*, it therefore at present does not include annual tenancy registrations or existing tenancies. However, given the systematic change of data collection activities with the commencement of annual registrations, prior to beginning the usual Rent Index methodology, the Q1 2023 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.

The data for the first quarter of 2023 show strong growth nationally in the rental prices of newly registered tenancies. After a rapid increase in the pace of rental inflation for new tenancies throughout 2021, inflation rates, while remaining high, somewhat levelled off in the first three quarters of 2022 before rising again in Q4. In Q1 2023, the annualised rental inflation has once again increased, and is now the highest it has been since Q4 2017. There was a fall in the number of new tenancy registrations in Q1 2023 relative to one year previous. Indeed, the numbers of new tenancy registrations in the current quarter remain some way below the levels seen in the first quarters of 2019 and 2020. On a regional basis, Outside of the Greater Dublin Area saw the highest annualised growth in rental prices for new tenancies, ahead of Dublin, with the Greater Dublin Area (excluding Dublin) experiencing the lowest annual rental growth. In South Dublin local authority and selected other Dublin LEAs there is evidence that the supply of new apartments is contributing to higher price levels for newly registered tenancies relative to one year previous. 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. Some key figures from the current quarter are presented below:

Main Findings for Q1 2023

National Developments

- The number of newly registered tenancies decreased on a year-on-year basis by 8.2 per cent in Q1 2023; the level of new tenancies fell to 14,085 from 15,336 in the same quarter of the previous year.
- On an annualised basis, rents in new tenancies grew by 8.9 per cent in the first quarter of 2023.
- The national standardised average rent in new tenancies stood at €1,544 in Q1 2023 – an increase of €38 compared to the previous quarter (€1,506) and an increase of €126 compared to Q1 2022 (€1,418).

Regional Data Overview¹

- In Q1 2023, the level of standardised average rents for new tenancies in Dublin stood at €2,102 per month compared to €1,187 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies in the GDA (excluding Dublin) stood at €1,530 while it was €1,133 Outside the GDA.
- Year-on-year price inflation in rents for new tenancies was 8.0 per cent for Dublin in Q1 2023, while Non-Dublin experienced a year-on-year growth rate of 8.3 per cent. For the same period, the annual growth rate in new tenancy rents was 7.1 per cent in the GDA region and 8.5 per cent Outside the GDA.
- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,922 per month in Q1 2023 and at €1,041 per month Outside Dublin. The standardised average rents for new tenancies in Q1 2023 for a two-bedroom house in the GDA and Outside the GDA were €1,354 and €985, respectively.

Selected Figures on a County-by-County Basis

- The highest standardised average rent in new tenancies for Q1 2023 was in Dublin at €2,102 per month while the lowest monthly rents were in Leitrim where the standardised average stood at €809 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q1 2023 was in Carlow, where new tenancy rents grew by 2.0 per cent and the highest was in Roscommon, at 23.7 per cent. Fifteen counties had annualised growth in new tenancy rents above 10.0 per cent in Q1 2023.

¹ 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 Local Authority (LA) Figures

- Focusing on the Dublin local authorities, Dún Laoghaire – Rathdown had the highest standardised average rent in new tenancies in Q1 2023 at €2,355 per month, while Fingal had the lowest (€1,968).
- Within Dublin, the year-on-year growth rates for new tenancies were highest in South Dublin (15.0 per cent), followed by Dún Laoghaire – Rathdown (8.5 per cent). The lowest year-on-year growth rate for new tenancies within Dublin was in Fingal (5.4 per cent).
- The standardised average rent in new tenancies in Cork City stood at €1,490 per month in Q1 2023, €381 per month higher than for Cork County (€1,109). Cork County and Cork City experienced growth rates of 4.7 and 5.0 per cent per annum, respectively.
- Galway County (13.4 per cent) saw a higher year-on-year growth rate than Galway City (11.7 per cent) for rents in new tenancies in Q1 2023. The standardised average rent in new tenancies in Galway City stood at €1,535 per month in Q1 2023, €374 per month higher than for Galway County (€1,161).

Local Electoral Area (LEA) Developments

- In Q1 2023, the LEA with the highest standardised average rent for new tenancies was Killiney - Shankill, Dublin at €2,486.
- The LEA with the lowest standardised average rent for new tenancies for Q1 2023 was Lifford-Stranorlar, Donegal at €686.

Market Insights

- Dublin and the GDA accounted for over half (52.1 per cent) of all new tenancies registered and used in the analytical sample in Q1 2023.
- In terms of property type, 58.3 per cent of new tenancies in the sample in Q1 2023 were for apartments.
- In Dublin, 78.1 per cent of new tenancies in Q1 2023 were for apartments while it was 51.0 per cent and 41.4 per cent in the GDA and Outside the GDA, respectively.
- In Q1 2023, 2.0 per cent of new tenancies had a monthly rent level of less than or equal to €500; 24.6 per cent had a monthly rent level of €501-€1,000; 29.5 per cent had a monthly rent level of €1,001-€1,500; 21.6 per cent had a monthly rent level of €1,501-€2,000; 13.7 per cent had a monthly rent level of €2,001-€2,500; and 8.6 per cent had a monthly rent level in excess of €2,500.
- In Dublin, 17.4 per cent of rents in new tenancies were over €2,500 and another 26.8 per cent between €2,001 and €2,500 while Outside Dublin just 1.6 per cent of rents were over €2,500 with another 3.5 per cent between €2,001 and €2,500 in Q1 2023.

Economic Backdrop

This section was prepared by Rachel Slaymaker and Eva Shiel of the ESRI.



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

For the period covered in this report, Q1 2023, economic developments were mainly shaped by persistent inflation and continued global uncertainty. Despite high levels of global uncertainty and tighter financial conditions after further ECB interest rate rises to combat inflation, the pace of growth in Ireland throughout the first quarter of 2023 was stronger than had been expected. This was likely related to modest slowdowns in energy prices across Europe, full employment, and slower inflation growth relative to the second half of 2022.

Figure 1 shows three important indicators; the monthly unemployment rate², the monthly consumer Retail Sales Index, and the monthly Consumer Price Index (CPI) published by the CSO from January 2020 to March 2023. 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.

Ireland's labour market continued to perform strongly throughout the first quarter of 2023; in March 2023, the unemployment rate stood at 4.0 per cent (Figure 1a). The Retail Sales Index stood at 131.1 in March 2023, 10.7 index points above its value a year previous (120.4).

This large year-on-year increase in the volume of retail sales, while positive for the outlook of the domestic economy, likely reflects the cost-of-living pressures observed in Ireland throughout 2022, which dampened the consumer outlook then. After several months of falling consumption levels in 2022, the volume of retail sales has seen strong growth since the beginning of 2023. Overall prices in the economy continued to increase with annual growth in the CPI standing at 7.7 per cent in March 2023 (Figure 1b). While inflation remained high, the pace of growth slowed in the first quarter of 2023 relative to the second half of 2022. Despite this overall slowdown in inflation, food price inflation continued to rise, standing at 13.1 per cent in March 2023. This was likely linked to the lagged effects of energy price increases observed throughout 2022.

In summary, the period Q1 2023 can be characterised as a time of full employment and strong labour market performance, coupled with continued cost-of-living pressures and elevated prices, albeit with the pace of inflation having moderated relative to the second half of 2022.

² Between March 2020 to February 2022, we use the adjusted COVID-19 unemployment rate.

Figure 1 – Trends in Retail Sales, Unemployment, and Consumer Price Index (CPI)
 January 2020 – March 2023

Figure 1a – Retail Sales and Unemployment

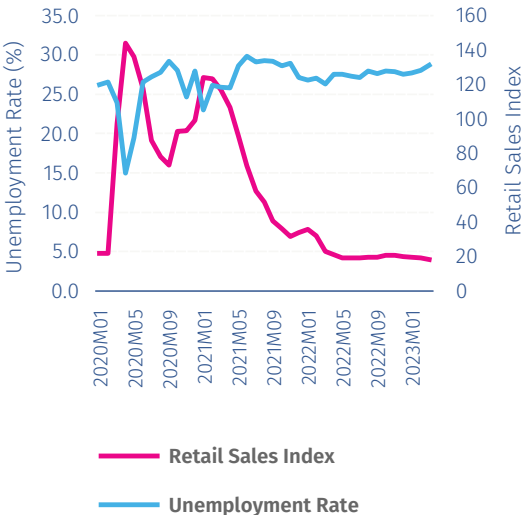
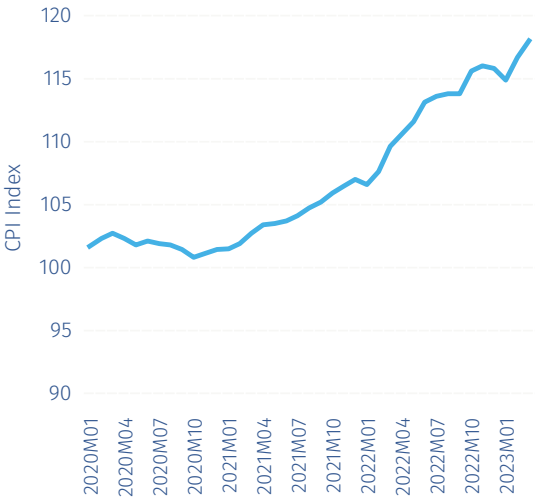


Figure 1b – CPI



Source: CSO.

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

About this Report

Produced by the Residential Tenancies Board (RTB) with expert input from the Economic and Social Research Institute (ESRI), this report provides rental indicators (also known as the Rent Index) which are generated to track price developments in the Irish private rental market.

The analysis in this report is done on a quarterly basis covering the period Q3 2007 to Q1 2023. The purpose of the Rent Index is to measure 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 tenancy³. The Rent Index does not provide a measure of the rental prices faced by existing tenants. The level of, and growth rate in, rental prices produced in this report should not be conflated with the rental experience of all tenants in the private sector, rather just those entering new contracts in a given period.

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 new 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* in new tenancies. 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 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.

The Index 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 registrations regardless of how the property was advertised for rent.

The report is structured as follows; in the next section, the national results from Q1 2023 are examined. The overall national Index is 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 section is followed by the market insights section. There are also three appendices, the first provides more detail regarding the calculation of the Index, the second documents the additional checks the Q1 2023 dataset was subject to attempt to ensure the continuity of the underlying data and that they relate to new market registrations only, and the third contains a number of additional tables.

³ Prior to Q1 2021 this also included Part IV renewal tenancies. The change in the Part IV Renewals reporting timeframe from 4 years for tenancies that started pre-24th December 2016, to 6 years for those registered after this date meant that no Part IV Renewals were due to be registered throughout 2021 and 2022. 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 back through time from the sample used to generate the indices and standardised averages.

National Indicators for New Rents

In this section we present the quarterly national index as well as sub-indices at a national level for different housing types (house/apartment). As well as the index levels, we present standardised average rents for new tenancies and both the quarter-on-quarter and year-on-year growth rates.

To provide a more granular breakdown, we also provide data covering the number of bedrooms for both houses and apartments. The national index covers all new rental agreements registered with the RTB in a quarter and is estimated in line with the methodology in Appendix 1 and in McQuinn et al. (2018). The main findings of the national figures are presented below and reported in Table 1 and Figures 2-4.

The national standardised average rent in new tenancies stood at

€1,544

in Q1 2023



Nationally, standardised average rent in new tenancies for apartments stood at

€1,586

per month
in Q1 2023

In Q1 2023, nationally rents in new tenancies grew year-on-year by

8.9%



Main Findings Q1 2023

National Rental Indicators for New Tenancies

- The national standardised average rent in new tenancies stood at €1,544 per month in Q1 2023 – an increase of €38 per month compared to the previous quarter (€1,506).
- On an annualised basis, rents in new tenancies grew by 8.9 per cent in the first quarter of 2023. This is the highest annual growth rate since Q4 2017 (8.9 per cent).
- The national rent index stood at 156 in Q1 2023. This is 4 index points higher than its Q4 2022 level (152) and 13 index points higher than it was one year prior in Q1 2022 (143).

Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,522 per month in Q1 2023, an increase of 2.6 per cent on the previous quarter and a rise of 9.2 per cent year-on-year.
- The standardised average rent in new tenancies for different housing types varied between €1,194 per month for a one-bed house to €1,707 per month for a house with four or more bedrooms. The highest year-on-year increase was registered for houses with four or more bedrooms at 10.8 per cent and lowest for one bedroom houses at 5.7 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,586 per month in Q1 2023, an increase of 2.4 per cent on the previous quarter and a rise of 8.8 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,454 per month for a one-bed apartment, €1,641 per month for a two-bed apartment, and €1,764 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 9.6 per cent, followed closely by apartments with one bedroom (9.5 per cent). Apartments with three or more bedrooms had the lowest year-on-year growth at 4.2 per cent.

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

	Index Q1 2023	Standardised Average Rent in New Tenancies Q1 2023	Standardised Average Rent in New Tenancies Q4 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2022	Y-on-Y Change (%)
National	156	1,543.82	1,505.70	2.5	1,418.02	8.9
National Houses	154	1,522.03	1,482.97	2.6	1,393.81	9.2
1 bedroom	155	1,194.16	1,217.07	-1.9	1,130.26	5.7
2 bedrooms	146	1,377.14	1,344.48	2.4	1,291.76	6.6
3 bedrooms	152	1,477.71	1,439.78	2.6	1,349.17	9.5
4+ bedrooms	159	1,707.19	1,655.08	3.1	1,540.10	10.8
National Apartments	156	1,585.89	1,548.28	2.4	1,458.11	8.8
1 bedroom	157	1,453.83	1,415.10	2.7	1,327.37	9.5
2 bedrooms	157	1,641.02	1,592.53	3.0	1,496.79	9.6
3+ bedrooms	162	1,764.43	1,807.29	-2.4	1,693.55	4.2

Visualising the Trends

Figure 2 provides an insight into the longer-term trend in 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 areas) 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 4.4 per cent per annum in Q1 2020, the national rate of new rental inflation dropped to 1.3 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 Q2 2021 when it reached 6.9 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 2018 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 6.8 per cent in Q1 2022 to 6.3 per cent in Q3 2022, before increasing to 7.5 per cent in Q4 2022. In Q1 2023, rental inflation increased again to 8.9 per cent year-on-year, the highest figure recorded since Q4 2017 (8.9 per cent).

In Figure 3, the year-on-year growth rates are presented for both houses and apartments separately. Since Q3 2022, the standardised average rent for houses has been growing faster annually than that for apartments, with year-on-year inflation rates of 9.2 per cent and 8.8 per cent in Q1 2023 for houses and apartments, respectively.

Figure 4 presents the trend in the number of new tenancies registered with the RTB and used in our estimation sample on a quarterly basis. The number of new tenancies registered with the RTB and used in the sample in Q1 2023 was 14,085, a decrease from the 16,310 observations in Q4 2022, and a fall of 8.2 per cent compared to the first quarter in 2022 (15,336).

Q1 2023 saw 15.6 per cent fewer registrations compared to Q1 2021 (16,682) and 25.0 per cent fewer when compared to the pre-pandemic Q1 2020 period (18,786).

Figure 2 – 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

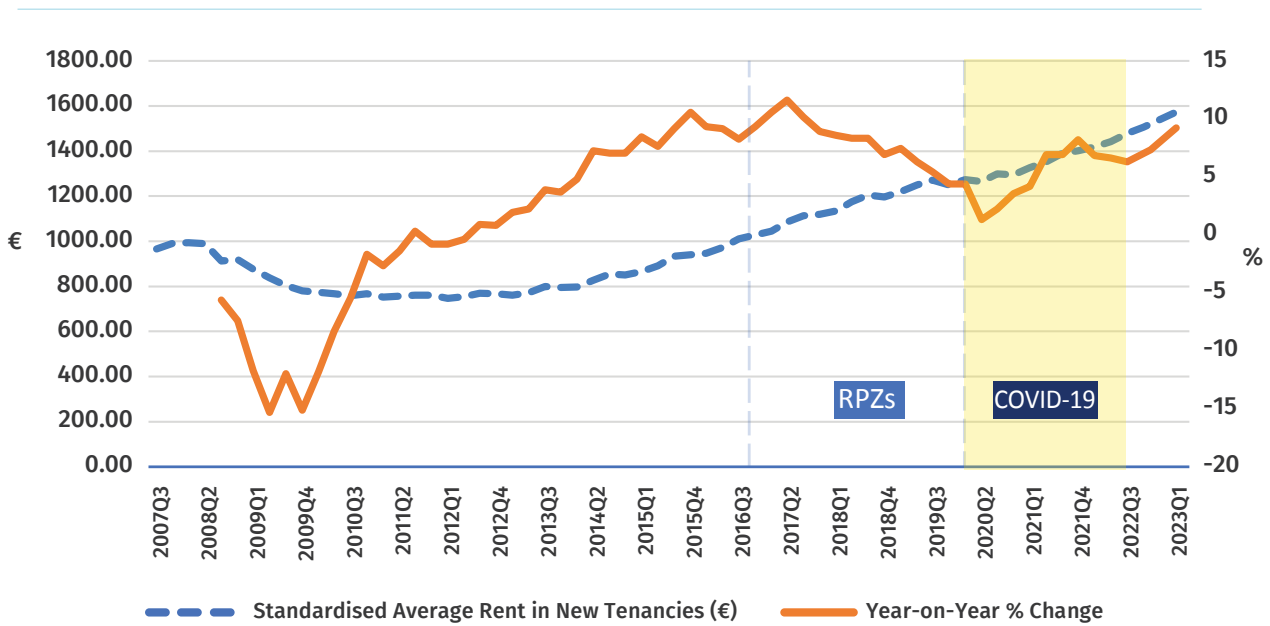


Figure 3 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies for Houses and Apartments - National

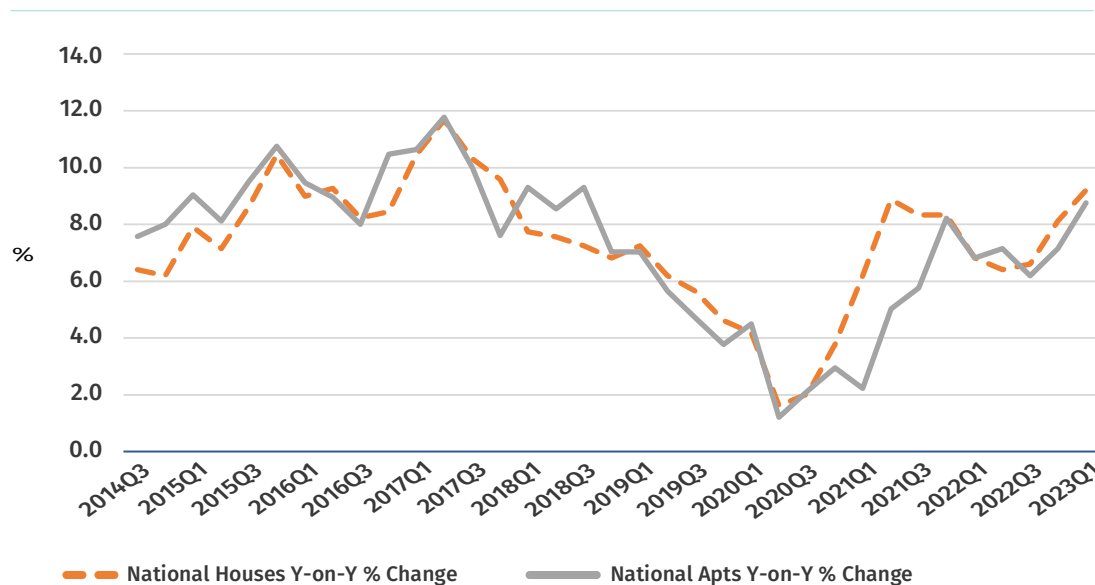
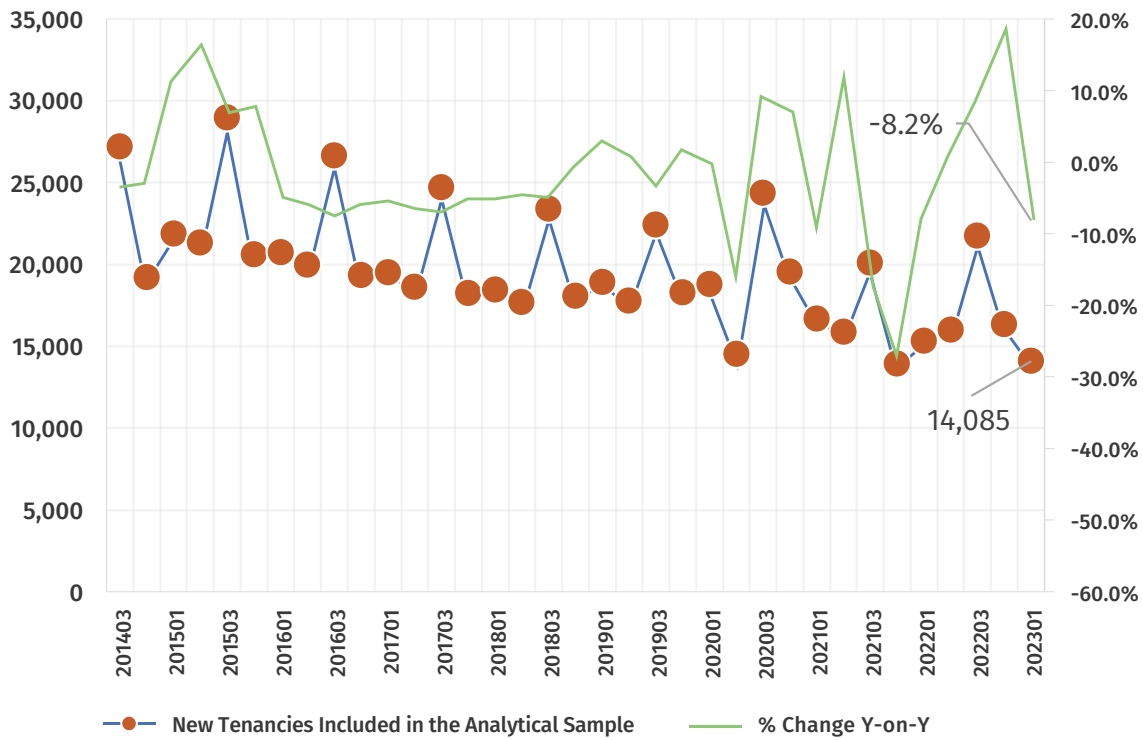


Figure 4 – RTB Rent Index - Number of, and Year-on-Year Rate of Change (%) in New Tenancies Included in the Analytical Sample



The number of new tenancies registered with the RTB and used in the sample in Q1 2023 was

14,085

Regional and Sub-Regional New Market Rental Indicators

To provide an understanding of how rental prices vary across regions in Ireland, this section presents a selected number of sub-national indices and provides trends in rents for these areas.

We present data at the 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.

78.1% of new tenancies in Q1 2023 were for apartments in Dublin

While it was **51.0%** and **41.4%** in the GDA and Outside the GDA, respectively

Year-on-year price inflation in rents for new tenancies was **8.0%** in Dublin while Non-Dublin experienced a year-on-year growth rate of **8.3%**



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.⁴ 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.

Figure 5 shows the level and annual growth of the standardised average rent in new tenancies for Dublin, the GDA, and Outside the GDA while Figure 6 shows the annual growth of the standardised average rent in new tenancies for houses and apartments for the same three areas. Figure 7 shows the level and annual growth of the standardised average rent in new tenancies for Dublin alone.

Main Findings Q1 2023

Overall Regional Breakdown for New Tenancies

- In Q1 2023, the level of standardised average rents for new tenancies in Dublin stood at €2,102 per month as compared to €1,187 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies in the GDA (excluding Dublin) stood at €1,530 as of Q1 2023, while it was €1,133 Outside the GDA.
- Year-on-year price increases in rents for new tenancies was lowest at 7.1 per cent in the GDA and was highest at 8.5 per cent Outside the GDA.
- The standardised average rent in new tenancies for houses in Q1 2023 was highest at €2,257 per month in Dublin and lowest at €1,162 per month Outside the GDA.
- The standardised average rent in new tenancies for houses grew year-on-year by 4.9 per cent in Dublin and by 8.5 per cent Outside Dublin. Annual rental price inflation for houses in the GDA was 6.6 per cent in Q1 2023 while Outside the GDA it was highest at 9.0 per cent.
- The standardised average rent in new tenancies for apartments in Q1 2023 was highest at €2,083 per month in Dublin and lowest at €1,095 per month Outside the GDA.
- Year-on-year standardised average apartment rents for new tenancies grew by 9.0 per cent in Dublin and by 8.0 per cent Outside Dublin (Non-Dublin). In Q1 2023, standardised average apartment rental prices for new tenancies Outside the GDA experienced growth of 7.5 per cent year-on-year. The annual growth rate for apartments in the GDA was highest at 9.1 per cent.

⁴ 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.

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

	Index Q1 2023	Standardised Average Rent in New Tenancies Q1 2023	Standardised Average Rent in New Tenancies Q4 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2022	Y-on-Y Change (%)
All Property Types						
Dublin	162	2,102.49	2,052.63	2.4	1,946.67	8.0
Non-Dublin	148	1,187.13	1,168.28	1.6	1,095.86	8.3
GDA	149	1,530.06	1,504.26	1.7	1,428.04	7.1
Outside GDA	148	1,133.27	1,116.40	1.5	1,044.05	8.5
Houses						
Dublin	157	2,256.83	2,196.71	2.7	2,151.06	4.9
Non-Dublin	147	1,217.26	1,196.74	1.7	1,121.43	8.5
GDA	150	1,623.35	1,607.19	1.0	1,522.71	6.6
Outside GDA	147	1,162.17	1,140.30	1.9	1,066.40	9.0
Apartments						
Dublin	161	2,082.86	2,039.57	2.1	1,911.22	9.0
Non-Dublin	149	1,146.80	1,130.86	1.4	1,061.81	8.0
GDA	148	1,424.90	1,374.52	3.7	1,306.18	9.1
Outside GDA	148	1,094.71	1,085.99	0.8	1,018.66	7.5

Note: GDA stands for Greater Dublin Area

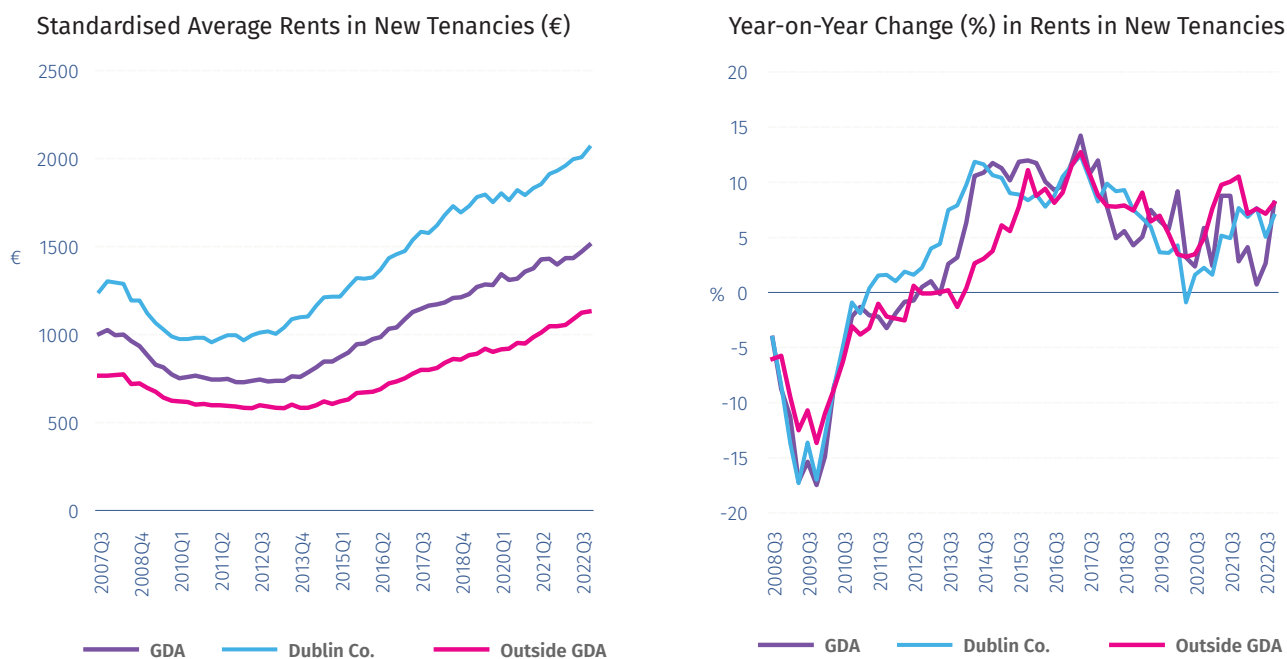
Figure 5 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) and Year-on-Year Rate of Change (%) in Standardised Average Rents in New Tenancies - Regional

Figure 6 – RTB Rent Index - Regional Trends in Year-on-Year Change in Standardised Average Rents in New Tenancies (%) - Houses & Apartments

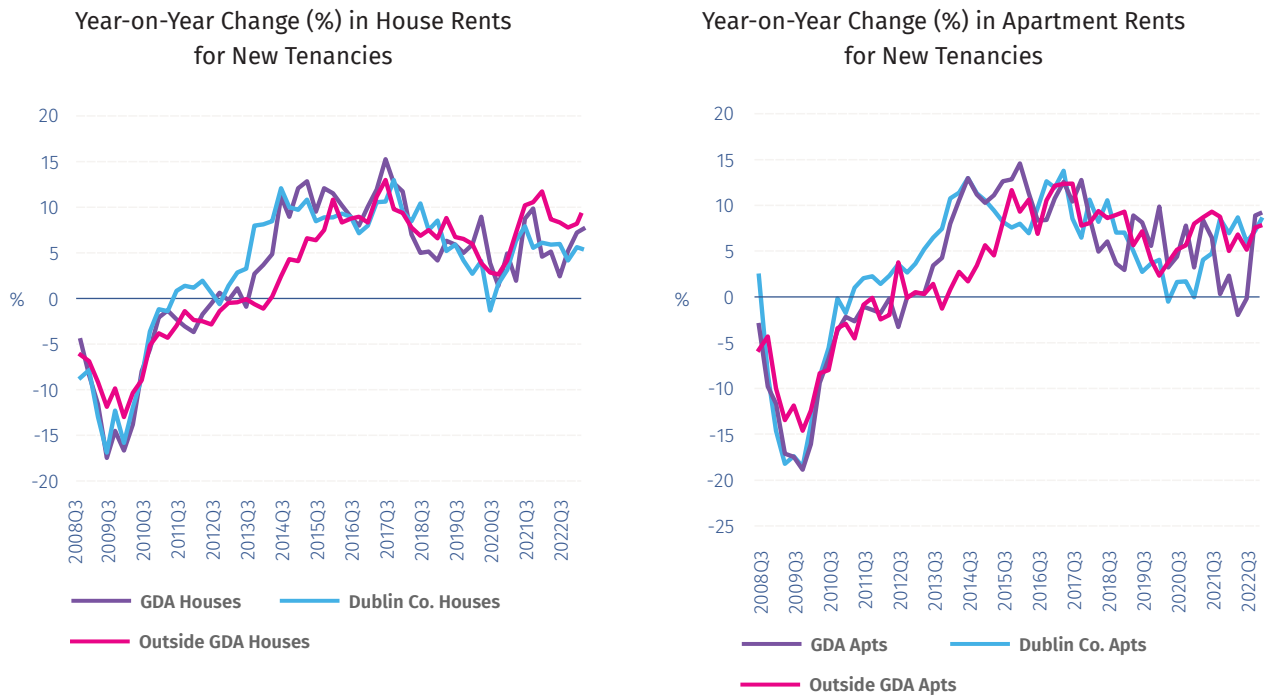
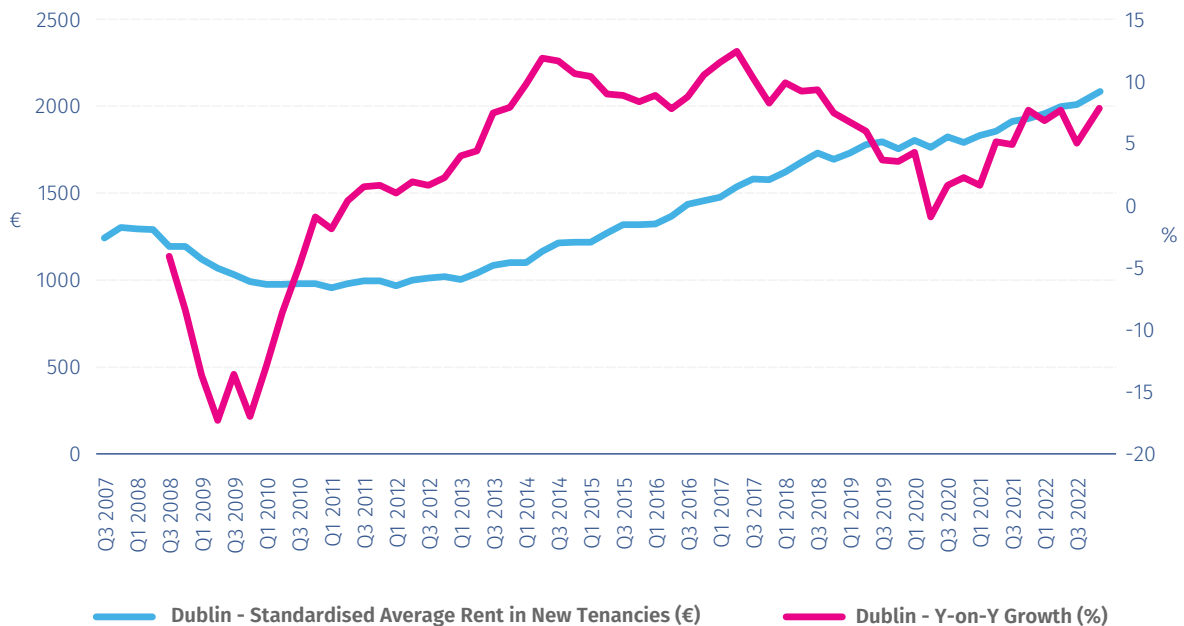


Figure 7 – RTB Rent Index - Evolution of Dublin Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Dublin Standardised Average Rent in New Tenancies (RHS)



Main Findings Q1 2023

House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,922 per month in Q1 2023 and €1,041 per month Outside Dublin (Non-Dublin). The standardised average rent in new tenancies in Q1 2023 for a two-bedroom house stood at €1,354 and €985 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 €888 per month in Q1 2023. The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€2,770).
- Houses with one bedroom Outside the GDA experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 10.6 per cent per annum.
- On the other hand, houses with one bedroom in Dublin had the lowest year-on-year change, decreasing by 2.6 per cent in Q1 2023.



*The standardised average rent in new tenancies for a two-bedroom house in the GDA stood at **€1,354 per month** in Q1 2023*

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

	Index Q1 2023	Standardised Average Rent in New Tenancies Q1 2023	Standardised Average Rent in New Tenancies Q4 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2022	Y-on-Y Change (%)
Houses - 1 Bedroom						
Dublin	158	1,468.54	1,495.21	-1.8	1,507.22	-2.6
<i>Non-Dublin</i>	143	926.37	940.98	-1.6	857.72	8.0
GDA	*	*	*	*	*	*
<i>Outside GDA</i>	144	888.23	912.54	-2.7	802.90	10.6
Houses - 2 Bedrooms						
Dublin	148	1,921.57	1,937.00	-0.8	1,849.92	3.9
<i>Non-Dublin</i>	140	1,040.68	996.28	4.5	974.89	6.7
GDA	140	1,353.52	1,292.66	4.7	1,277.25	6.0
<i>Outside GDA</i>	139	984.57	956.43	2.9	928.17	6.1
Houses - 3 Bedrooms						
Dublin	159	2,257.85	2,169.32	4.1	2,132.75	5.9
<i>Non-Dublin</i>	146	1,187.35	1,168.50	1.6	1,085.15	9.4
GDA	152	1,619.63	1,589.15	1.9	1,493.62	8.4
<i>Outside GDA</i>	145	1,128.69	1,105.24	2.1	1,027.43	9.9
Houses - 4+ Bedrooms						
Dublin	163	2,770.40	2,580.52	7.4	2,585.69	7.1
<i>Non-Dublin</i>	152	1,379.50	1,365.77	1.0	1,270.89	8.5
GDA	154	1,871.52	1,865.92	0.3	1,757.26	6.5
<i>Outside GDA</i>	152	1,322.99	1,301.99	1.6	1,207.91	9.5

Note: GDA stands for Greater Dublin Area

Main Findings Q1 2023

Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,222 per month in Q1 2023. For a two-bedroom apartment Outside Dublin, the standardised average rent in new tenancies was €1,198 per month.
- The standardised average rent in new tenancies for a two-bedroom apartment in the GDA was €1,510 in Q1 2023 while the equivalent apartment Outside the GDA stood at €1,136 per month.
- Within Dublin, rent increases for new tenancies (year-on-year) were lowest for three or more bedroom apartments with a growth rate of 5.8 per cent, followed by two bed apartments at 9.3 per cent annually. Apartments in Dublin with one bedroom grew the fastest year-on-year at 10.1 per cent in Q1 2023.
- Across the regions, the standardised average rental prices for new tenancies for two bed apartments grew fastest year-on-year in the GDA at 10.4 per cent. Apartments with three or more bedrooms Outside the GDA grew slowest year-on-year at 0.5 per cent in Q1 2023.

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

	Index Q1 2023	Standardised Average Rent in New Tenancies Q1 2023	Standardised Average Rent in New Tenancies Q4 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2022	Y-on-Y Change (%)
Apartments - 1 Bedroom						
Dublin	162	1,779.58	1,742.60	2.1	1,616.68	10.1
Non-Dublin	140	941.78	939.90	0.2	882.51	6.7
GDA	142	1,201.82	1,187.48	1.2	1,126.18	6.7
Outside GDA	143	896.65	891.29	0.6	842.75	6.4
Apartments - 2 Bedrooms						
Dublin	162	2,222.08	2,171.56	2.3	2,032.86	9.3
Non-Dublin	152	1,198.19	1,162.89	3.0	1,088.18	10.1
GDA	152	1,509.94	1,447.84	4.3	1,367.62	10.4
Outside GDA	150	1,135.78	1,112.18	2.1	1,034.92	9.7
Apartments - 3+ Bedrooms						
Dublin	169	2,627.59	2,630.21	-0.1	2,484.49	5.8
Non-Dublin	153	1,270.43	1,330.23	-4.5	1,249.01	1.7
GDA	152	1,746.30	1,634.76	6.8	1,599.19	9.2
Outside GDA	152	1,218.05	1,293.37	-5.8	1,211.97	0.5

Note: GDA stands for Greater Dublin Area

County-by-County New Market Rental Indicators

To provide a more detailed disaggregation of rental data across Ireland, this section presents standardised average rents, indices and percentage changes for new tenancies for each county. These are presented in Table 5. Figure 8 shows the annual rate of change in the standardised average rent in new tenancies by county. Figure 9 and Figure 10 show the quarterly and annual change in the number of new tenancies used in the estimation sample respectively.

There are also heat maps, which present the level of rents for new tenancies in Q1 2023 (Figure 11) and the year-on-year growth rate (Figure 12). Figure 13 shows the share of new tenancies used in the analytical sample for Q1 2023 from each county. These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

Main County-by-County Findings Q1 2023

Developments Across Counties

- The highest standardised average rent in new tenancies for Q1 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 €809 per month.
- Sixteen counties have standardised average rents in new tenancies above €1,000 per month in Q1 2023: Carlow, Clare, Cork, Dublin, Galway, Kerry, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford, Westmeath, Wexford, and Wicklow.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q1 2023 was in Carlow where new tenancy rents rose by 2.0 per cent.
- The county with the fastest growing standardised average rent in new tenancies in Q1 2023 was Roscommon which reported 23.7 per cent year-on-year growth. Fifteen counties had annualised growth in standardised average rent for new tenancies above 10.0 per cent in Q1 2023 (Figure 8).
- The number of newly registered tenancies increased in six counties in Q1 2023 when compared to Q1 2022: Cavan, Offaly, Tipperary, Donegal, Roscommon, and Longford (Figure 10).

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

County	Index Q1 2023	Standardised Average Rent in New Tenancies Q1 2023	Standardised Average Rent in New Tenancies Q4 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2022	Y-on-Y Change (%)
Carlow	154	1,116.20	1,108.41	0.7	1,094.09	2.0
Cavan	154	915.20	914.28	0.1	839.70	9.0
Clare	151	1,073.99	1,043.29	2.9	920.70	16.6
Cork	147	1,325.28	1,314.72	0.8	1,273.32	4.1
Donegal	141	836.74	827.50	1.1	758.02	10.4
Dublin	162	2,102.49	2,052.63	2.4	1,946.67	8.0
Galway	159	1,366.23	1,329.83	2.7	1,233.74	10.7
Kerry	154	1,061.70	1,022.11	3.9	938.82	13.1
Kildare	153	1,560.80	1,543.72	1.1	1,468.43	6.3
Kilkenny	147	1,143.12	1,168.55	-2.2	1,034.34	10.5
Laois	146	1,082.28	1,089.89	-0.7	1,016.20	6.5
Leitrim	147	809.22	807.84	0.2	750.82	7.8
Limerick	167	1,272.55	1,184.15	7.5	1,151.45	10.5
Longford	159	928.31	969.10	-4.2	801.97	15.8
Louth	157	1,298.69	1,249.02	4.0	1,259.05	3.1
Mayo	147	981.69	939.43	4.5	844.10	16.3
Meath	160	1,505.20	1,466.57	2.6	1,355.17	11.1
Monaghan	136	879.14	883.55	-0.5	762.84	15.2
Offaly	138	962.51	980.97	-1.9	883.19	9.0
Roscommon	150	955.19	874.73	9.2	772.02	23.7
Sligo	146	986.67	931.08	6.0	862.94	14.3
Tipperary	136	940.92	939.04	0.2	853.09	10.3
Waterford	174	1,141.59	1,121.22	1.8	990.47	15.3
Westmeath	139	1,053.46	1,053.46	0.0	971.50	8.4
Wexford	148	1,073.46	1,063.84	0.9	974.23	10.2
Wicklow	141	1,553.12	1,504.20	3.3	1,475.89	5.2

Figure 8 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent in New Tenancies by County (Q1 2023)

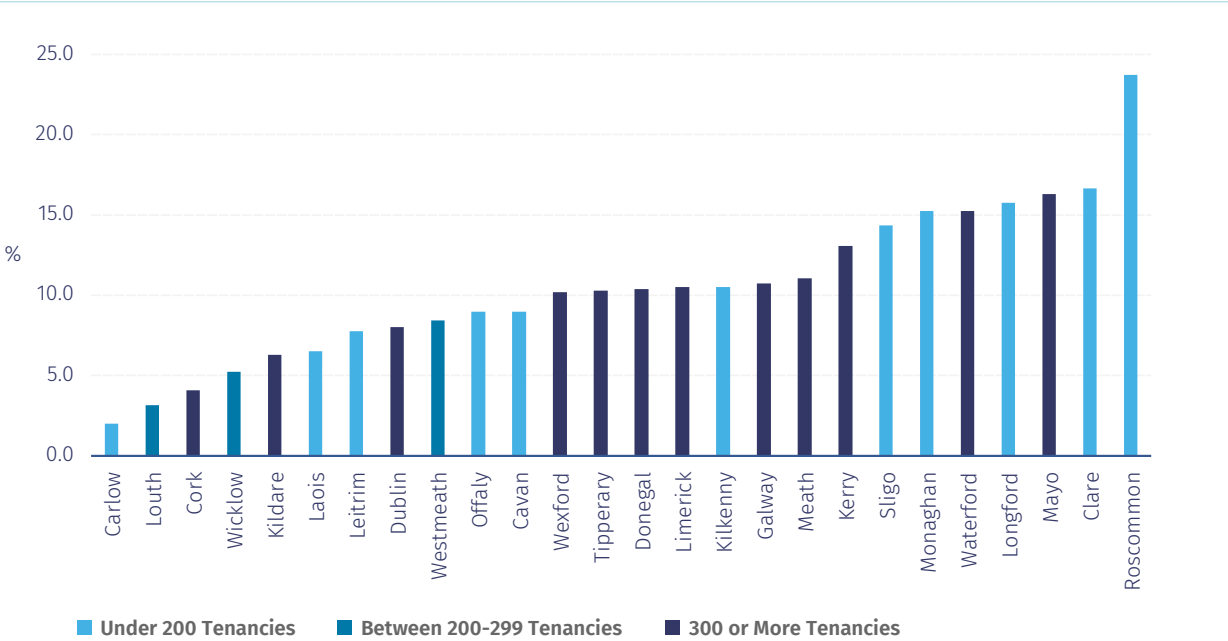


Figure 9 – RTB Rent Index - Quarterly Change (%) in the Number of New Tenancies used in the Estimation Sample between Q4 2022 to Q1 2023 By County

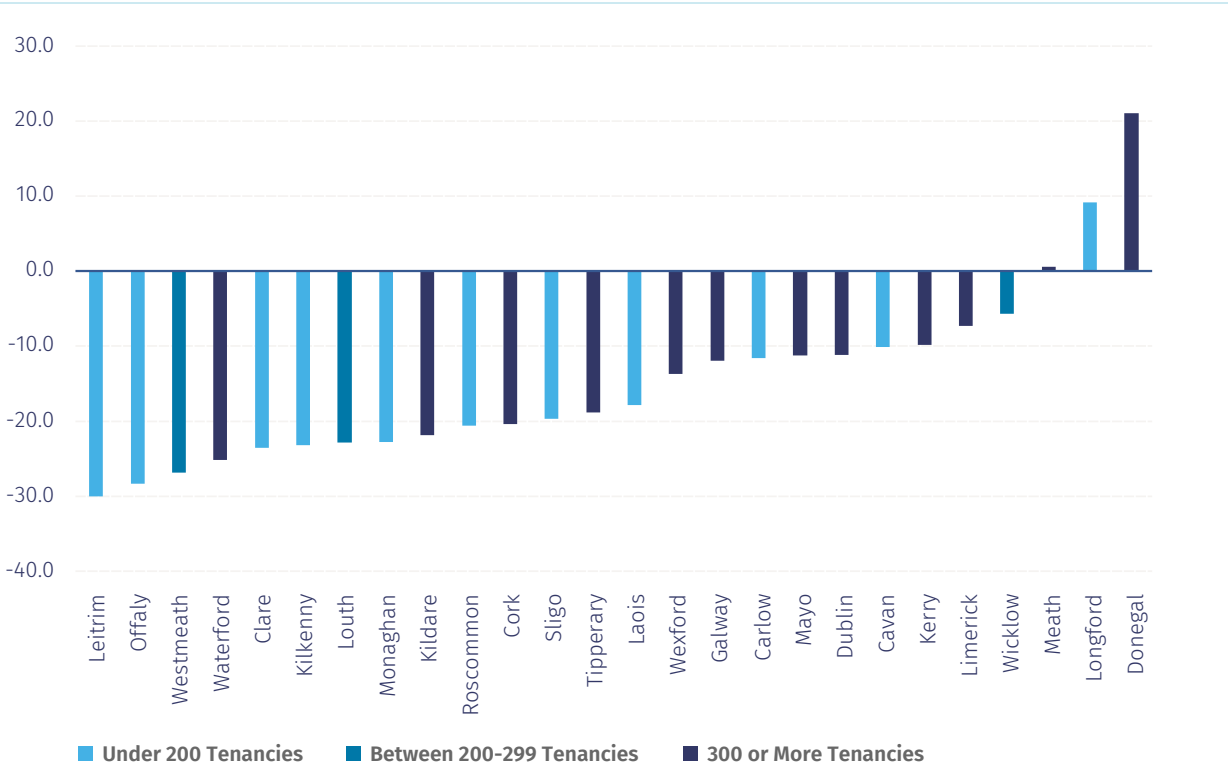


Figure 10 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q1 2022 to Q1 2023 By County

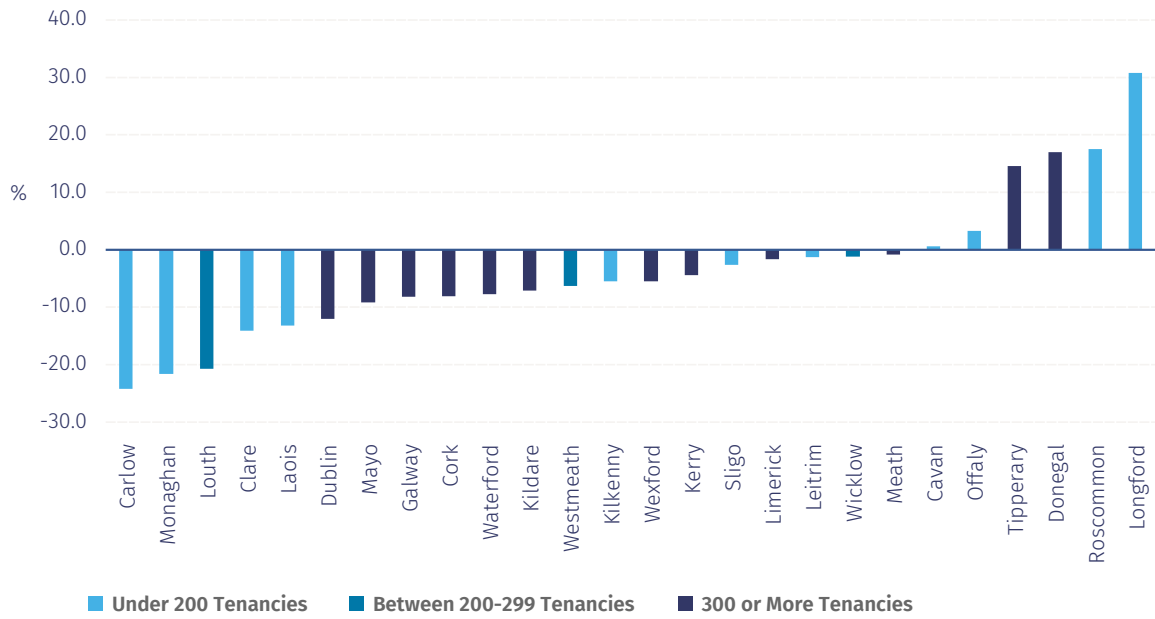


Figure 11 – RTB Rent Index - Standardised Average Rents in New Tenancies (€) by County, Q1 2023

RTB Rent Index - standardised average rents in new tenancies (€) by county, Q1 2023

Standardised average rents (€)

- >2000 - 2500
- >1500 - 2000
- >1000 - 1500
- 500 - 1000
- No Data

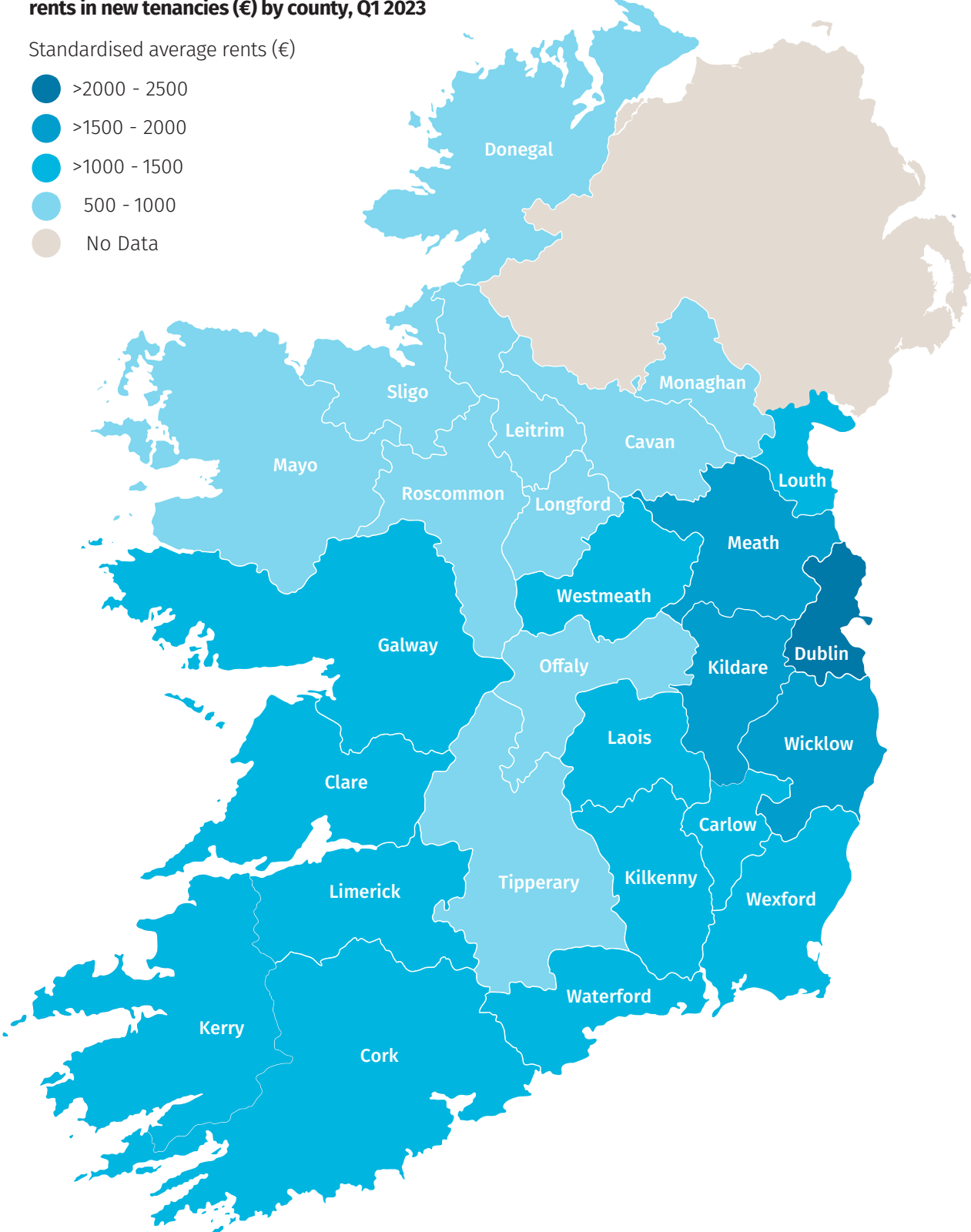


Figure 12 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q1 2023

RTB Rent Index - Year-on-Year rate of change (%) in standardised average rent in new tenancies by county, Q1 2023

Y-on-Y % change

- >20.0-25.0
- >15.0-20.0
- >10.0-15.0
- >5.0-10.0
- >0.0-5.0
- No Data

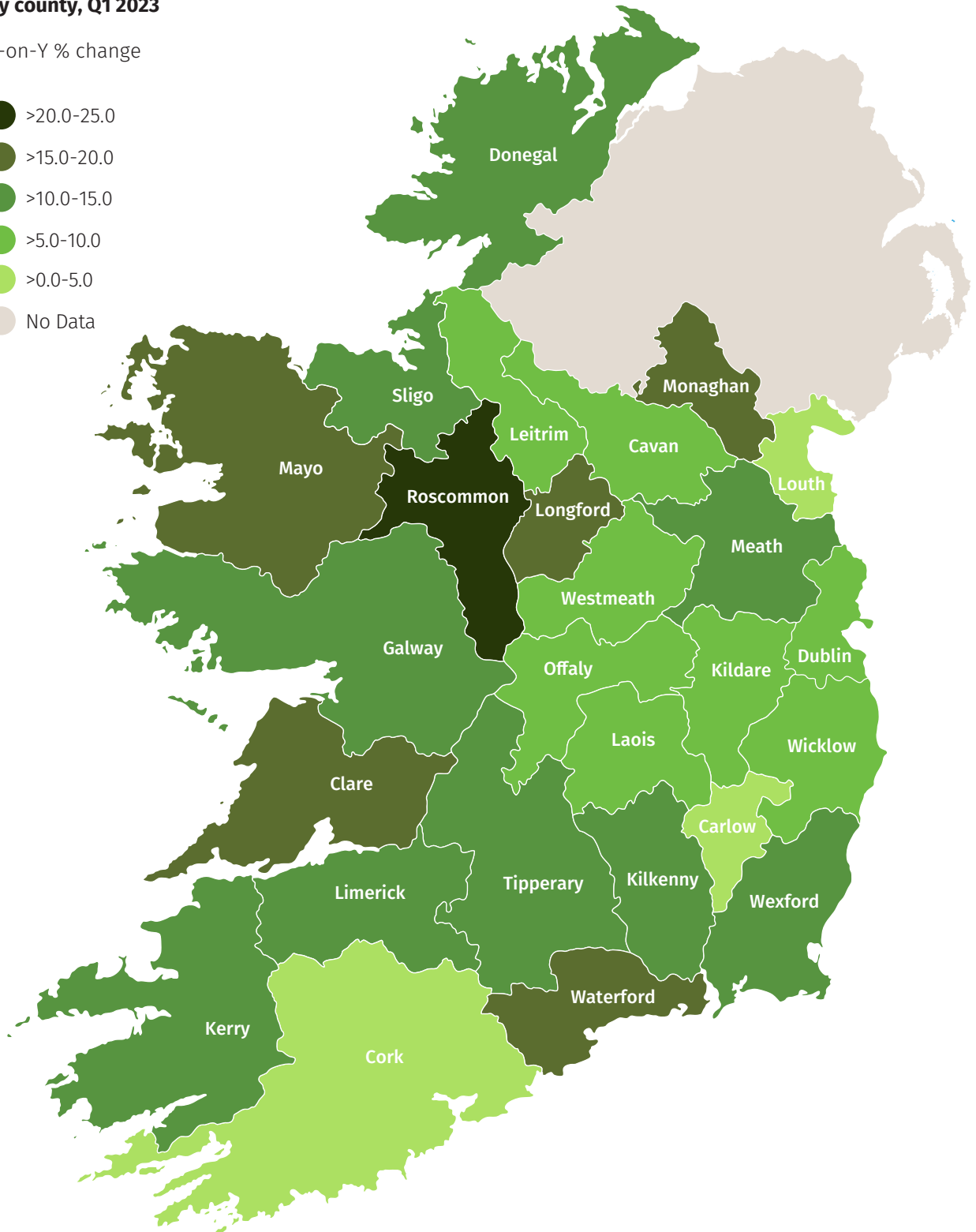
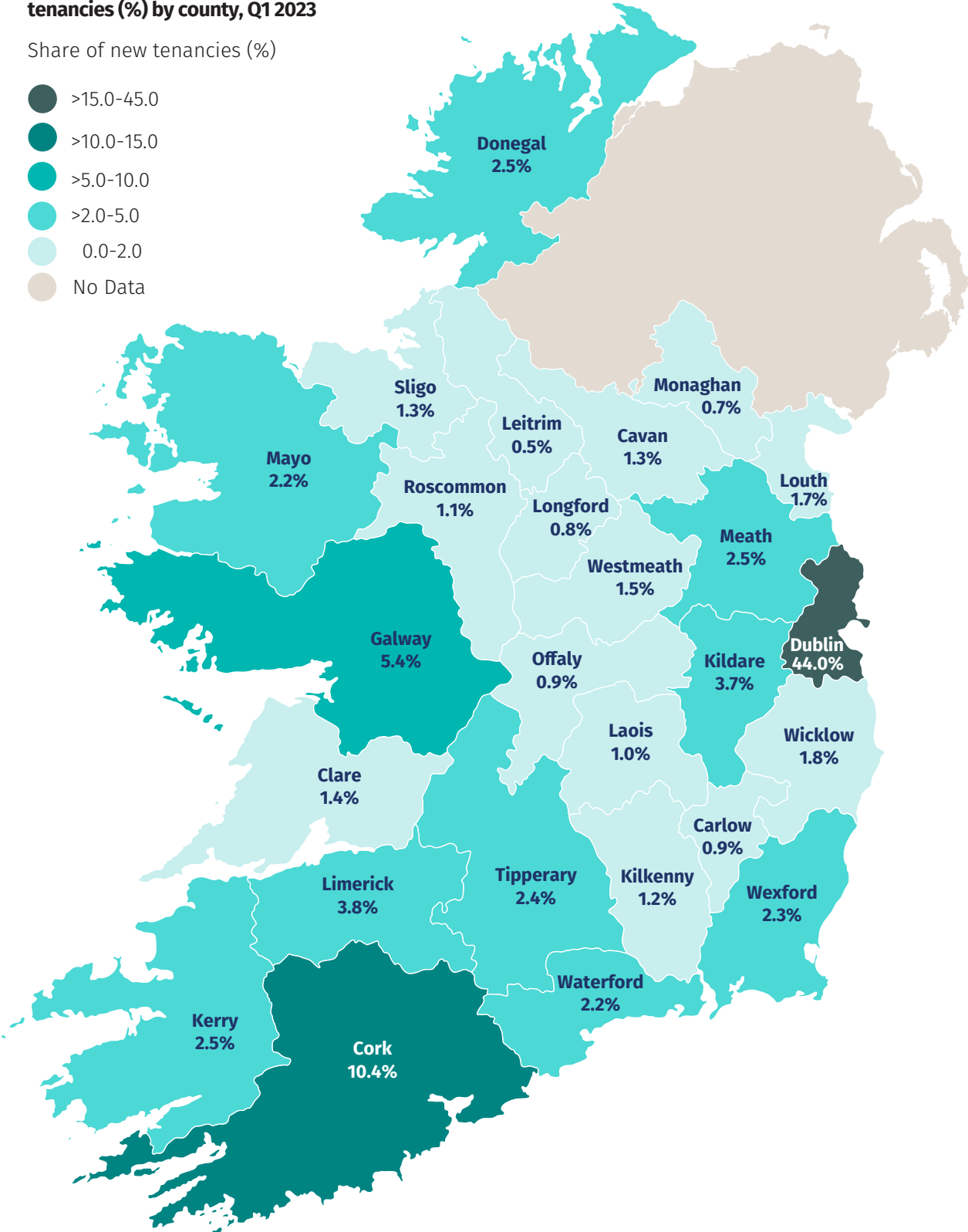


Figure 13 – RTB Rent Index - Share of New Tenancies (%) by County, Q1 2023

RTB Rent Index - share of new tenancies (%) by county, Q1 2023

Share of new tenancies (%)

- >15.0-45.0
- >10.0-15.0
- >5.0-10.0
- >2.0-5.0
- 0.0-2.0
- No Data



A Closer Look at Irish Cities

This section presents indices and standardised average rents for new tenancies for Cork, Dublin, Galway, Limerick and Waterford cities. These data are presented in Table 6.

Figure 14 shows the standardised average rent in new tenancies for each of the cities across time while Figure 15 shows the year-on-year change in the standardised average rents in new tenancies.

Main Findings Q1 2023

Irish Cities

- The standardised average rent for new tenancies was highest in Dublin City at €2,045 in Q1 2023, with an annual growth rate of 6.7 per cent.
- In Q1 2023, the largest annual change in standardised average rents for new tenancies was seen in Waterford City (€1,171), which increased by 15.5 per cent when compared to Q1 2022.
- Behind Waterford City, Galway City had the second highest annual growth rate in new rents in Q1 2023, with an annual growth rate of 11.7 per cent and a standardised average rent for new tenancies of €1,535.
- The city which had the lowest annual growth rate in rents (5.0 per cent) was Cork City, where the standardised average rent in new tenancies was €1,490 in Q1 2023.
- The standardised average rent for new tenancies in Limerick City stood at €1,341 in Q1 2023. Rents for new tenancies grew in Limerick City by 7.7 per cent year-on-year.

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

City	Index Q1 2023	Standardised Average Rent in New Tenancies Q1 2023	Standardised Average Rent in New Tenancies Q4 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2022	Y-on-Y Change (%)
Cork City	153	1,490.09	1,453.29	2.5	1,418.83	5.0
Dublin City	164	2,044.72	1,974.39	3.6	1,916.04	6.7
Galway City	163	1,534.63	1,519.36	1.0	1,373.40	11.7
Limerick City	172	1,340.93	1,294.80	3.6	1,245.28	7.7
Waterford City	180	1,171.17	1,144.54	2.3	1,014.10	15.5

Figure 14 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City

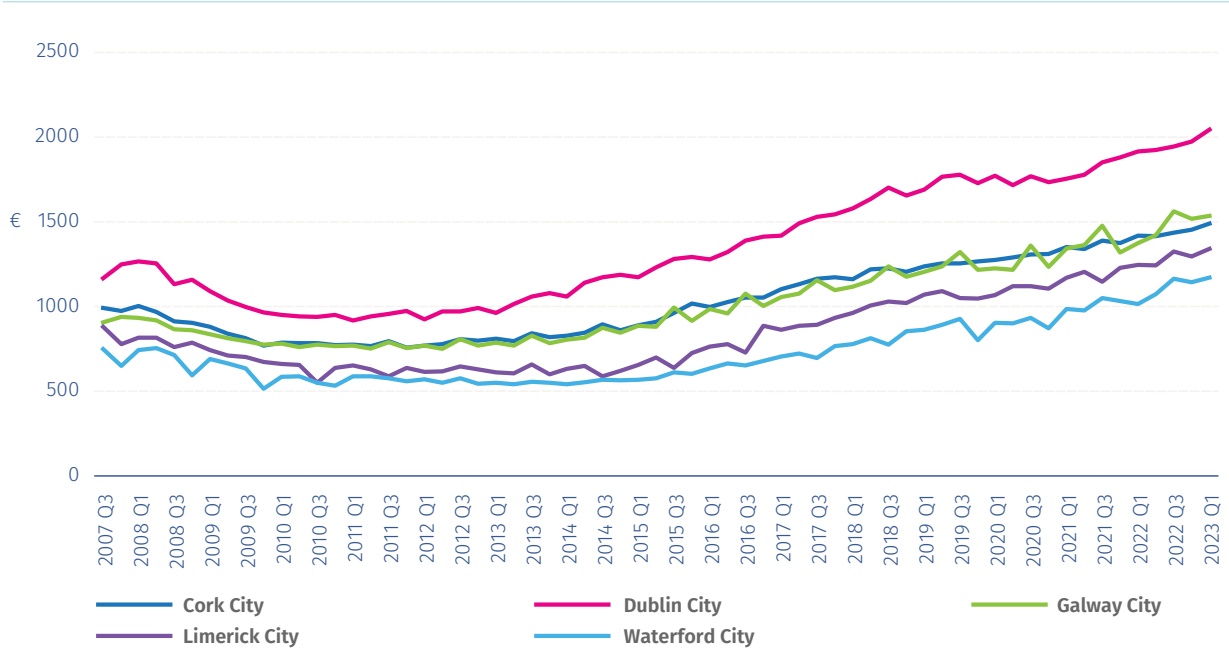
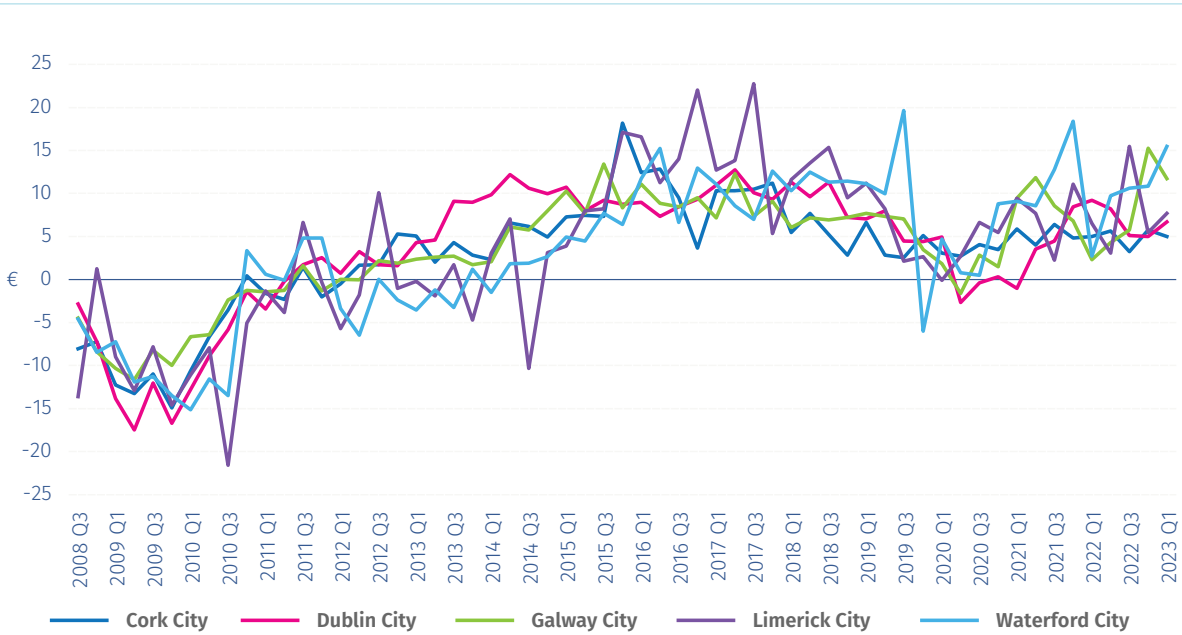


Figure 15 – RTB Rent Index - Year-on-Year Change (%) in Standardised Average Rents in New Tenancies for Cork City, Dublin City, Galway City, Limerick City and Waterford City



Selected Local Authority Area Rent Developments

Table 7 presents the rent index, standardised average rent and growth rates for new 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 Q1 2023

Developments across Selected LAs

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q1 2023 at €2,355 per month, while Fingal had the lowest (€1,968).
- Within Dublin, the year-on-year growth rates were highest in South Dublin (15.0 per cent) and lowest in Fingal (5.4 per cent).
- Cork City saw a slightly higher year-on-year growth rate (5.0 per cent) in rents for new tenancies than Cork County (4.7 per cent). The standardised average rent in new tenancies in Cork City stood at €1,490 per month in Q1 2023, €381 higher than that for Cork County (€1,109).
- Galway County saw a higher year-on-year growth rate (13.4 per cent) in Q1 2023 than Galway City (11.7 per cent) for rents in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,535 per month in Q1 2023, €374 higher than for Galway County (€1,161).

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

	Index Q1 2023	Standardised Average Rent in New Tenancies Q1 2023	Standardised Average Rent in New Tenancies Q4 2022	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2022	Y-on-Y Change (%)
Cork County Council	138	1,108.89	1,096.75	1.1	1,059.03	4.7
Cork City Council	153	1,490.09	1,453.29	2.5	1,418.83	5.0
Galway County Council	166	1,161.40	1,100.35	5.5	1,023.91	13.4
Galway City Council	163	1,534.63	1,519.36	1.0	1,373.40	11.7
Fingal Council	155	1,968.27	1,960.41	0.4	1,866.67	5.4
Dún Laoghaire – Rathdown Council	152	2,354.68	2,373.59	-0.8	2,169.30	8.5
South Dublin Council	164	2,146.53	2,003.41	7.1	1,866.10	15.0
Dublin City Council	164	2,044.72	1,974.39	3.6	1,916.04	6.7

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 have been greater than 7 per cent. Table 8 also reports in the last column how rent levels in each LEA compare to the appropriate reference standardised average rent in new tenancies (indicated in the second last column).

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. The table is presented to two decimal places as the calculation of LEA to the national average is completed at this level.

Main Findings Q1 2023

Developments across LEAs

- In Q1 2023, the LEA with the highest standardised average rent for new tenancies was Killiney - Shankill, Dublin at €2,486.
- The LEA with the lowest published standardised average rent for new tenancies in Q1 2023 was Lifford - Stranorlar, Donegal at €686.
- The results for a total of 30 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

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

County	LEA	Quarters > 7% Growth	Standardised Average Rent in New Tenancies Q1 2023 (€)	Reference average	Local average compared to standard reference average
-	National		1,543.82	-	100.0
-	Non GDA		1,133.27	-	100.0
-	Non Dublin		1,187.13	-	100.0
Carlow	Carlow	3	1,138.77	Non GDA	100.5
	Tullow	*	*	Non GDA	*
	Muinebeag	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters > 7% Growth	Standardised Average Rent in New Tenancies Q1 2023 (€)	Reference average	Local average compared to standard reference average
Cavan	Cavan - Belturbet	5	900.36	Non GDA	79.4
	Bailieborough - Cootehill	*	*	Non GDA	*
	Ballyjamesduff	4	885.21	Non GDA	78.1
Clare	Ennistimon	*	*	Non GDA	*
	Killaloe	3	1,096.17	Non GDA	96.7
	Shannon	4	1,130.04	Non GDA	99.7
	Ennis	5	1,148.27	Non GDA	101.3
	Kilrush	*	*	Non GDA	*
Cork	Kanturk	3	907.78	Non GDA	80.1
	Fermoy	1	980.84	Non GDA	86.5
	Midleton	2	1,109.06	Non GDA	97.9
	Carrigaline	2	1,415.84	Non GDA	124.9
	Cobh	2	1,221.03	Non GDA	107.7
	Bandon - Kinsale	2	1,249.25	Non GDA	110.2
	Bantry - West Cork	1	793.19	Non GDA	70.0
	Skibbereen - West Cork	4	1,005.78	Non GDA	88.7
	Macroom	2	1,162.32	Non GDA	102.6
	Mallow	2	1,069.35	Non GDA	94.4
	Cork City North West	1	1,392.90	Non GDA	122.9
	Cork City North East	0	1,236.79	Non GDA	109.1
	Cork City South East	4	1,656.43	Non GDA	146.2
	Cork City South Central	1	1,516.73	Non GDA	133.8
	Cork City South West	2	1,576.07	Non GDA	139.1
Donegal	Glenties	*	*	Non GDA	*
	Milford	*	*	Non GDA	*
	Carndonagh	*	*	Non GDA	*
	Buncrana	5	791.72	Non GDA	69.9
	Donegal	3	713.35	Non GDA	62.9
	Letterkenny	6	955.79	Non GDA	84.3
	Lifford - Stranorlar	4	685.58	Non GDA	60.5

Table 8 – (Continued)

County	LEA	Quarters > 7% Growth	Standardised Average Rent in New Tenancies Q1 2023 (€)	Reference average	Local average compared to standard reference average
Galway	Conamara North	*	*	Non GDA	*
	Tuam	6	1,117.35	Non GDA	98.6
	Ballinasloe	4	952.38	Non GDA	84.0
	Loughrea	2	1,068.49	Non GDA	94.3
	Athenry - Oranmore	1	1,300.30	Non GDA	114.7
	Gort - Kinvara	3	1,257.07	Non GDA	110.9
	Conamara South	3	1,444.99	Non GDA	127.5
	Galway City West	2	1,341.81	Non GDA	118.4
	Galway City Central	3	1,733.45	Non GDA	153.0
	Galway City East	4	1,415.29	Non GDA	124.9
Kerry	Listowel	4	876.84	Non GDA	77.4
	Castleisland	*	*	Non GDA	*
	Killarney	5	1,159.56	Non GDA	102.3
	Kenmare	5	992.45	Non GDA	87.6
	Corca Dhuibhne	*	*	Non GDA	*
	Tralee	5	1,113.48	Non GDA	98.3
Kildare	Maynooth	1	1,641.47	Non Dublin	138.3
	Celbridge	1	1,768.72	Non Dublin	149.0
	Naas	2	1,745.05	Non Dublin	147.0
	Athy	3	1,136.21	Non Dublin	95.7
	Kildare	3	1,287.77	Non Dublin	108.5
	Clane	2	1,488.90	Non Dublin	125.4
	Leixlip	1	1,666.08	Non Dublin	140.3
	Newbridge	3	1,421.98	Non Dublin	119.8
Kilkenny	Castlecomer	1	958.10	Non GDA	84.5
	Kilkenny	2	1,230.16	Non GDA	108.5
	Piltown	*	*	Non GDA	*
	Callan - Thomastown	1	1,073.53	Non GDA	94.7
Laois	Borris-In-Ossory Mountmellick	4	1,029.52	Non GDA	90.8
	Portlaoise	0	1,089.17	Non GDA	96.1
	Graigecullen - Portarlinton	2	1,101.30	Non GDA	97.2

Table 8 – (Continued)

County	LEA	Quarters > 7% Growth	Standardised Average Rent in New Tenancies Q1 2023 (€)	Reference average	Local average compared to standard reference average
Leitrim	Manorhamilton	*	*	Non GDA	*
	Ballinamore	*	*	Non GDA	*
	Carrick-On-Shannon	4	856.16	Non GDA	75.5
Limerick	Newcastle West	4	918.94	Non GDA	81.1
	Adare - Rathkeale	4	1,282.22	Non GDA	113.1
	Cappamore - Kilmallock	2	1,069.48	Non GDA	94.4
	Limerick City West	3	1,313.55	Non GDA	115.9
	Limerick City North	2	1,147.33	Non GDA	101.2
	Limerick City East	4	1,658.34	Non GDA	146.3
Longford	Granard	*	*	Non GDA	*
	Ballymahon	3	910.62	Non GDA	80.4
	Longford	5	930.24	Non GDA	82.1
Louth	Dundalk Carlingford	2	1,267.17	Non GDA	111.8
	Dundalk South	2	1,366.94	Non GDA	120.6
	Ardee	*	*	Non GDA	*
	Drogheda rural	*	*	Non GDA	*
	Drogheda urban	2	1,356.77	Non GDA	119.7
Mayo	Ballina	6	987.20	Non GDA	87.1
	Claremorris	5	849.05	Non GDA	74.9
	Castlebar	6	1,080.27	Non GDA	95.3
	Belmullet	*	*	Non GDA	*
	Westport	6	1,060.82	Non GDA	93.6
	Swinford	*	*	Non GDA	*
Meath	Kells	2	1,181.40	Non Dublin	99.5
	Laytown - Bettystown	2	1,652.76	Non Dublin	139.2
	Ashbourne	2	1,569.77	Non Dublin	132.2
	Ratoath	3	1,595.87	Non Dublin	134.4
	Trim	2	1,370.68	Non Dublin	115.5
	Navan	2	1,460.02	Non Dublin	123.0

Table 8 – (Continued)

County	LEA	Quarters > 7% Growth	Standardised Average Rent in New Tenancies Q1 2023 (€)	Reference average	Local average compared to standard reference average
Monaghan	Monaghan	3	862.49	Non GDA	76.1
	Carrickmacross - Castleblayney	4	990.95	Non GDA	87.4
	Ballybay - Clones	*	*	Non GDA	*
Offaly	Birr	4	778.00	Non GDA	68.7
	Tullamore	3	1,039.42	Non GDA	91.7
	Edenderry	2	1,008.62	Non GDA	89.0
Roscommon	Boyle	6	843.85	Non GDA	74.5
	Roscommon	4	908.96	Non GDA	80.2
	Athlone	2	1,261.77	Non GDA	111.3
Sligo	Ballymote – Tobercurry	4	813.70	Non GDA	71.8
	Sligo - Drumcliff	4	1,045.49	Non GDA	92.3
	Sligo - Strandhill	3	991.39	Non GDA	87.5
Tipperary	Nenagh	3	953.10	Non GDA	84.1
	Roscrea - Templemore	2	729.05	Non GDA	64.3
	Carrick-On-Suir	3	1,026.31	Non GDA	90.6
	Clonmel	2	989.78	Non GDA	87.3
	Cashel -Tipperary	4	938.38	Non GDA	82.8
	Newport	*	*	Non GDA	*
	Thurles	*	*	Non GDA	*
	Cahir	*	*	Non GDA	*
Waterford	Dungarvan	5	1,078.78	Non GDA	95.2
	Portlaw - Kilmacthomas	*	*	Non GDA	*
	Lismore	*	*	Non GDA	*
	Tramore – Waterford City West	5	1,072.33	Non GDA	94.6
	Waterford City South	5	1,211.15	Non GDA	106.9
	Waterford City East	4	1,156.08	Non GDA	102.0
Westmeath	Athlone	6	1,082.78	Non GDA	95.5
	Moate	*	*	Non GDA	*
	Kinnegad	*	*	Non GDA	*
	Mullingar	3	1,114.20	Non GDA	98.3

Table 8 – (Continued)

County	LEA	Quarters > 7% Growth	Standardised Average Rent in New Tenancies Q1 2023 (€)	Reference average	Local average compared to standard reference average
Wexford	Gorey	3	1,129.88	Non GDA	99.7
	Kilmuckridge	*	*	Non GDA	*
	New Ross	6	1,004.41	Non GDA	88.6
	Rosslare	*	*	Non GDA	*
	Wexford	6	1,106.61	Non GDA	97.6
	Enniscorthy	4	994.04	Non GDA	87.7
Wicklow	Baltinglass	4	1,347.99	Non Dublin	113.6
	Bray West	*	*	Non Dublin	*
	Greystones	0	1,738.44	Non Dublin	146.4
	Wicklow	4	1,571.00	Non Dublin	132.3
	Arklow	1	1,331.61	Non Dublin	112.2
	Bray East	0	1,385.53	Non Dublin	116.7
Dublin	Rush - Lusk	3	1,666.08	National	107.9
	Swords	4	2,016.71	National	130.6
	Blanchardstown - Mulhuddart	4	1,871.34	National	121.2
	Castleknock	0	2,010.99	National	130.3
	Howth - Malahide	2	2,136.30	National	138.4
	Stillorgan	0	2,450.08	National	158.7
	Dundrum	1	2,441.08	National	158.1
	Glencullen - Sandyford	4	2,242.32	National	145.2
	Killiney - Shankill	5	2,486.49	National	161.1
	Dún Laoghaire	0	2,236.98	National	144.9
	Blackrock	3	2,385.21	National	154.5
	Lucan	3	2,374.81	National	153.8
	Tallaght Central	1	1,863.09	National	120.7
	Rathfarnham - Templeogue	2	2,318.89	National	150.2
	Firhouse - Bohernabreena	3	2,261.86	National	146.5
	Tallaght South	0	1,924.42	National	124.7
	Clondalkin	1	1,775.85	National	115.0
Balbriggan	1	1,696.84	National	109.9	

Table 8 – (Continued)

County	LEA	Quarters > 7% Growth	Standardised Average Rent in New Tenancies Q1 2023 (€)	Reference average	Local average compared to standard reference average
	Ongar	2	1,855.47	National	120.2
	Palmerstown - Fonthill	1	2,179.79	National	141.2
	Ballymun - Finglas	2	1,886.38	National	122.2
	Cabra - Glasnevin	4	1,839.54	National	119.2
	Ballyfermot - Drimnagh	2	2,289.45	National	148.3
	Kimmage - Rathmines	3	1,840.90	National	119.2
	Pembroke	2	2,281.03	National	147.8
	South East Inner City	4	2,169.18	National	140.5
	North Inner City	3	1,927.41	National	124.8
	Clontarf	2	2,151.47	National	139.4
	Donaghmede	2	2,156.40	National	139.7
	Artane - Whitehall	3	2,197.95	National	142.4
	South West Inner City	1	1,922.80	National	124.5

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

Figure 16 and Figure 17 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent in new tenancies across all LEAs. The results for a total of 30 LEAs have been redacted as there were fewer than 30 observations in the sample 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 18 shows the LEAs that have been designated as Rent Pressure Zones (RPZs). In total, 53.0 per cent (88 LEAs) of the 166 LEAs were designated as Rent Pressure Zones during the Q1 2023 period examined in this report.

Figure 16 – RTB Rent Index - Standardised Average Rent in New Tenancies (€) by LEA, Q1 2023

**Standardised average rents (€)
in new tenancies by LEA, Q1 2023**

Standardised average rents (€)

- >2000 - 2500
- >1500 - 2000
- >1000 - 1500
- 500 - 1000
- No data

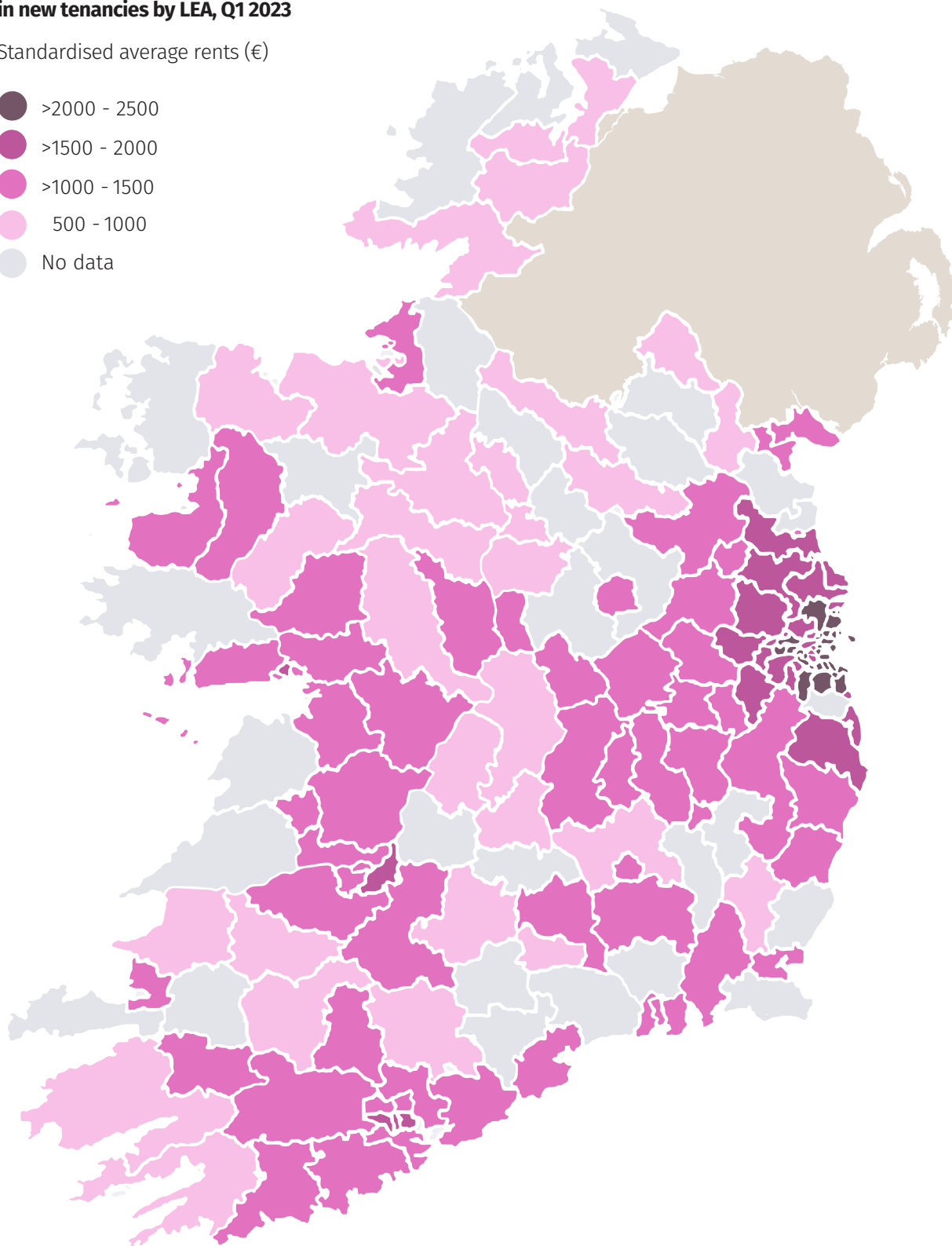


Figure 17 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by LEA, Q1 2023

**Year-on-Year growth rates (%)
in new tenancies by LEA, Q1 2023**

Y-on-Y % change

- >30.0 - 40.0
- >20.0 - 30.0
- >10.0 - 20.0
- >0.0 - 10.0
- 10.0 - 0.0
- No data

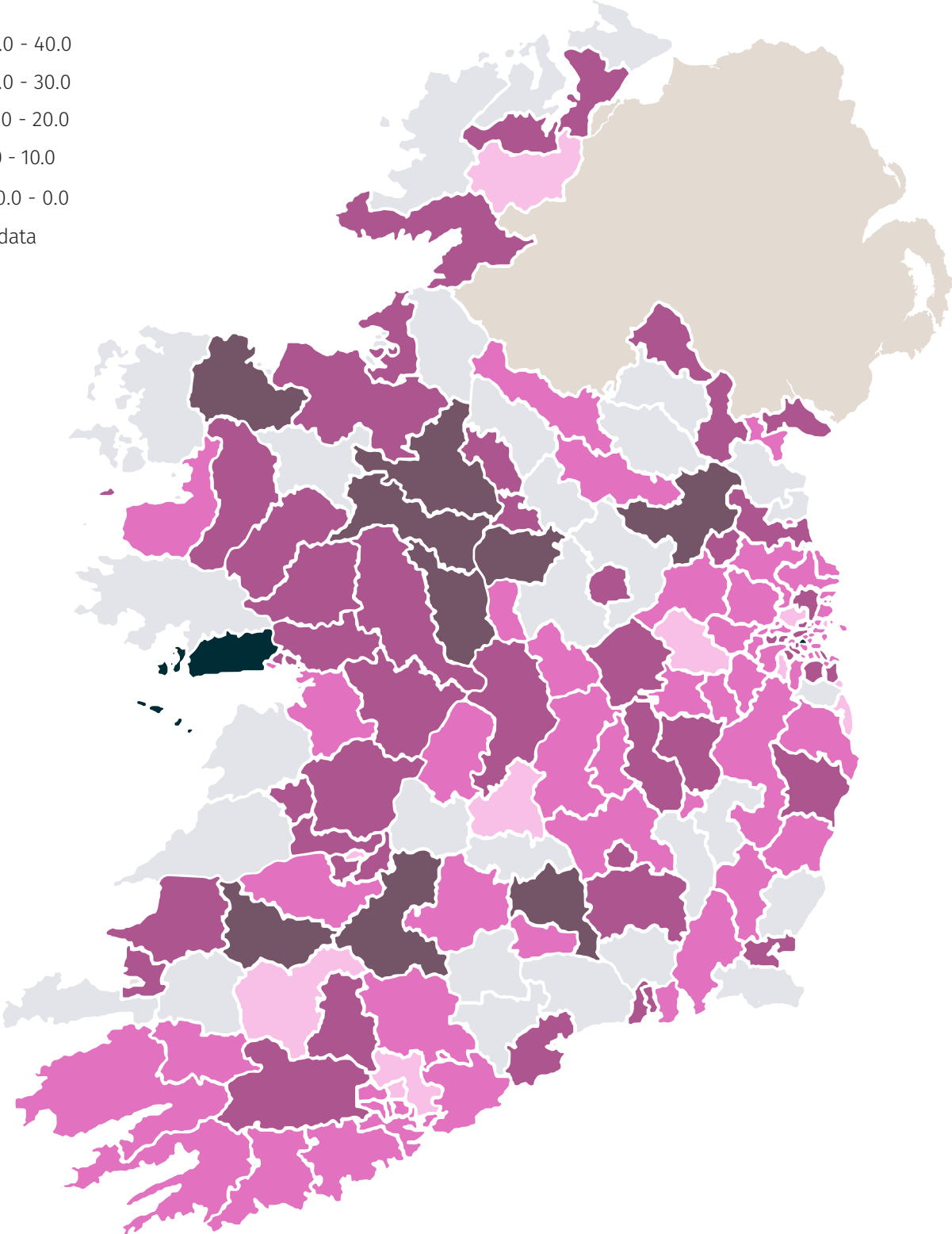
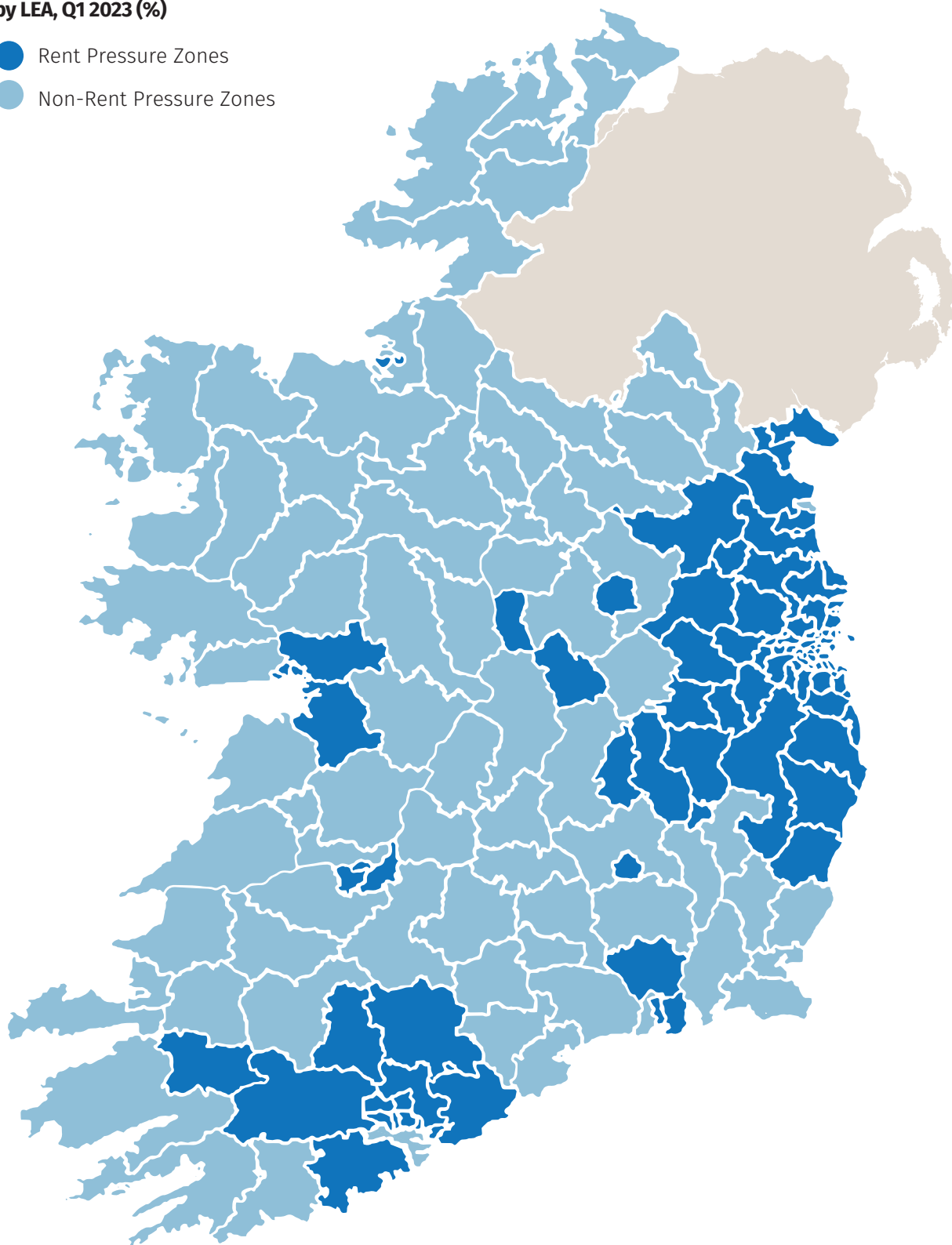


Figure 18 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q1 2023⁵

**Designated rent pressure zones (RPZs)
by LEA, Q1 2023 (%)**

- Rent Pressure Zones
- Non-Rent Pressure Zones



5 Number of Rent Pressure Zones as at end Q1 2023.

Quarterly Market Insights

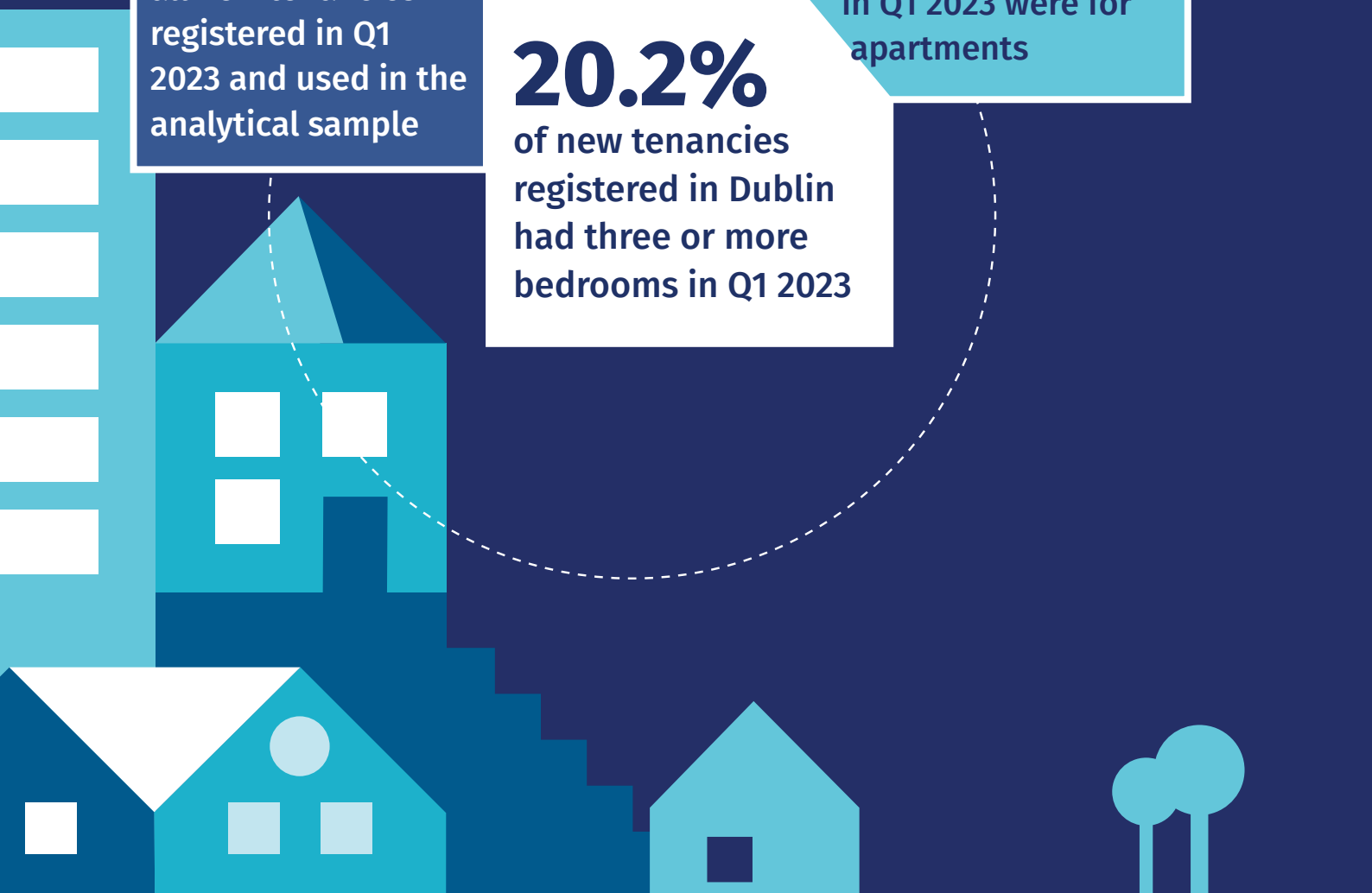
While the trends in the standardised average rent in new tenancies provide a detailed and in-depth understanding of how prices are developing in the private rental sector, it is also insightful to understand the trends in the composition of the market in terms of the type of properties rented, where people are renting, the length of tenancies and other factors. This detailed information is provided in this section for new tenancies.

The analysis considers the location of new renters, 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. The analysis then presents the growth rates of rent prices for new tenancies across the price distribution to explore whether lower priced rents are growing faster or slower than higher priced rents.

Dublin and the GDA accounted for over half (52.1%) of all new tenancies registered in Q1 2023 and used in the analytical sample

20.2%
of new tenancies registered in Dublin had three or more bedrooms in Q1 2023

78.1%
of new tenancies registered in Dublin in Q1 2023 were for apartments



Overview of Market Composition

In this sub-section, we examine the characteristics of the new tenancies registered with the RTB for Q1 2023 and a selection of previous quarters. Figure 19 displays the quarterly share of new tenancies across regions (Dublin, GDA and Outside the GDA).

The share of new tenancies across counties for the current quarter is shown on the map in Figure 13. Figures 20 (a-b) and 21 (a-b) provide an overview of the market structure (both at national and regional levels), including quarterly information regarding the shares of different housing types and the number of bedrooms in each property for new tenancies in each quarter.⁶

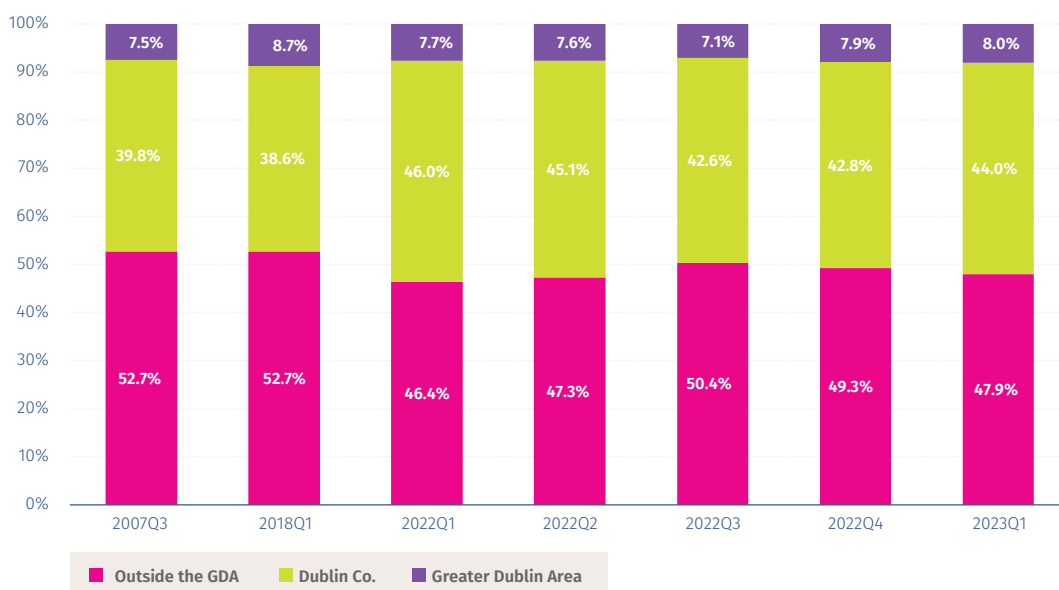
Main Findings Q1 2023

Market Composition

- Dublin and the GDA accounted for over half (52.1 per cent) of all new tenancies registered in Q1 2023 and used in the analytical sample.
- In terms of property type, 58.3 per cent of the new tenancies in the Q1 2023 sample were apartments.
- In Dublin, 78.1 per cent of new tenancies in Q1 2023 were apartments while 51.0 per cent and 41.4 per cent of new tenancies in Q1 2023 were apartments in the GDA and Outside the GDA respectively.
- Nationally, the majority of new tenancies (74.9 per cent) have between two and four bedrooms in Q1 2023.
- In Q1 2023, 20.2 per cent of new tenancies registered in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 41.4 per cent and 52.7 per cent for the GDA and Outside the GDA respectively. This likely reflects differences in the building stock between urban and rural area as opposed to just rental market pressures.

County Dublin accounted for 44.0 per cent of tenancies in the sample in Q1 2023, the GDA accounted for a further 8.0 per cent, with 47.9 per cent of new tenancies relating to Outside the GDA.

Figure 19 – RTB Rent Index - Share of New Tenancies by Area and Quarter (%)



⁶ Please note that the numbers presented are subject to rounding.

In Q1 2023, 58.3 per cent of new tenancies were either flats or apartments. Large differences are observed across regions, 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, 78.1 per cent of new tenancies in Dublin in Q1 2023 were for flat or apartment type accommodation.

Figure 20a – RTB Rent Index - Property Type of New Tenancies by Quarter (%)

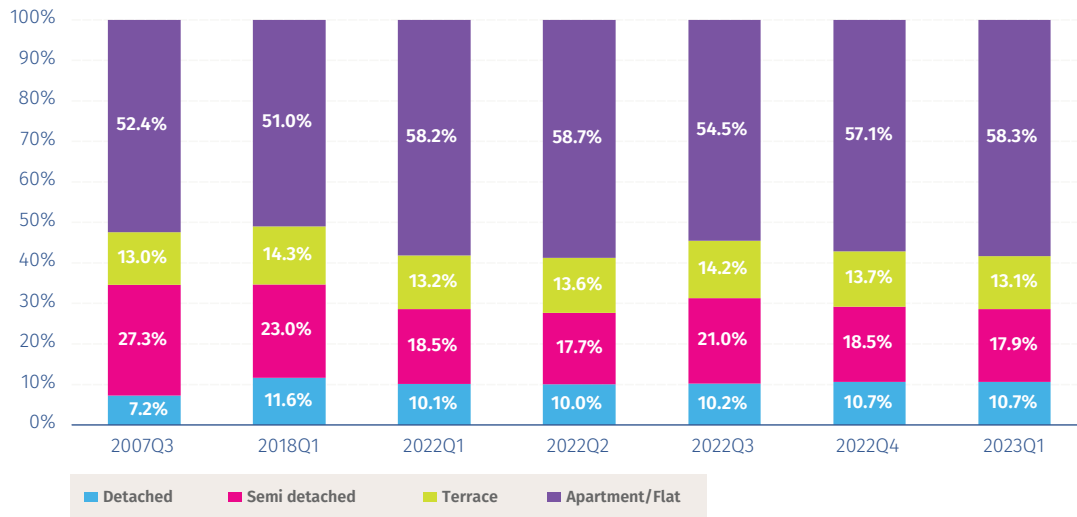
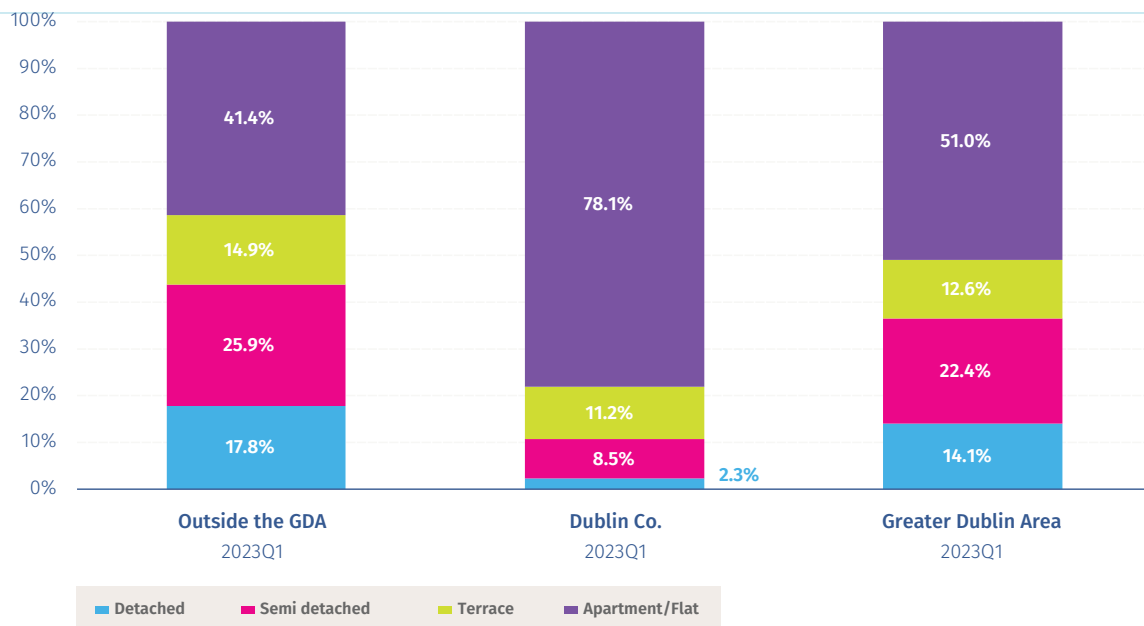


Figure 20b – RTB Rent Index - Property Type of New Tenancies by Region (Current Quarter) (%)



In terms of property size, 74.9 per cent of new tenancies had two, three or four bedrooms in Q1 2023. The share of new tenancies with one bedroom (23.4 per cent) was higher in Q1 2023 than the same period in 2022 (21.1 per cent). A larger share of new tenancies located in Dublin had one or two bedrooms (79.8 per cent), when compared to the GDA (58.6 per cent) and Outside the GDA (47.3 per cent).

Of the new tenancies in Q1 2023, 20.2 per cent in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 41.4 per cent and 52.7 per cent for the GDA and Outside the GDA, respectively.

Figure 21a – RTB Rent Index - Number of Bedrooms in New Tenancies by Quarter (%)

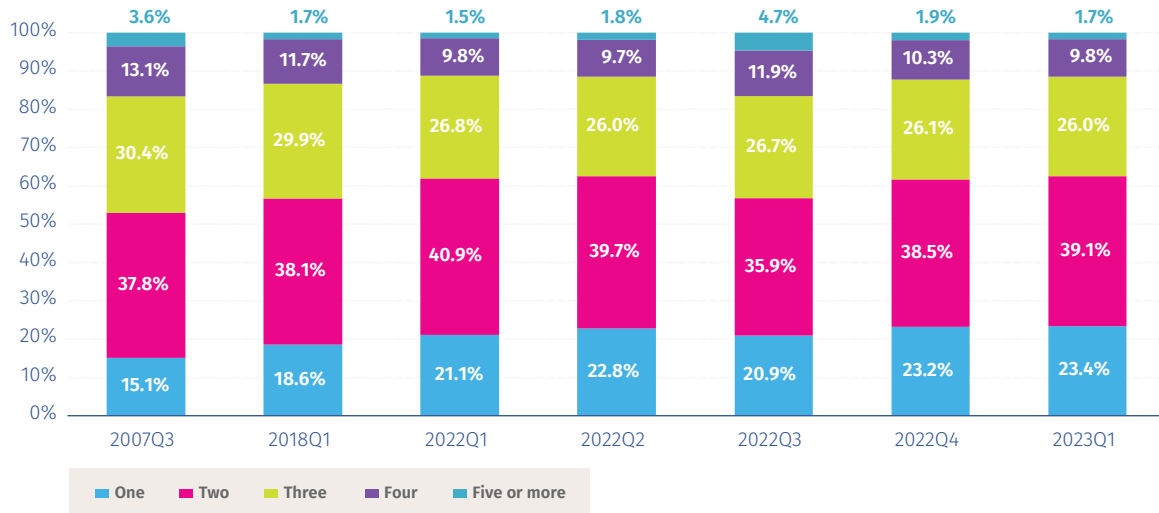
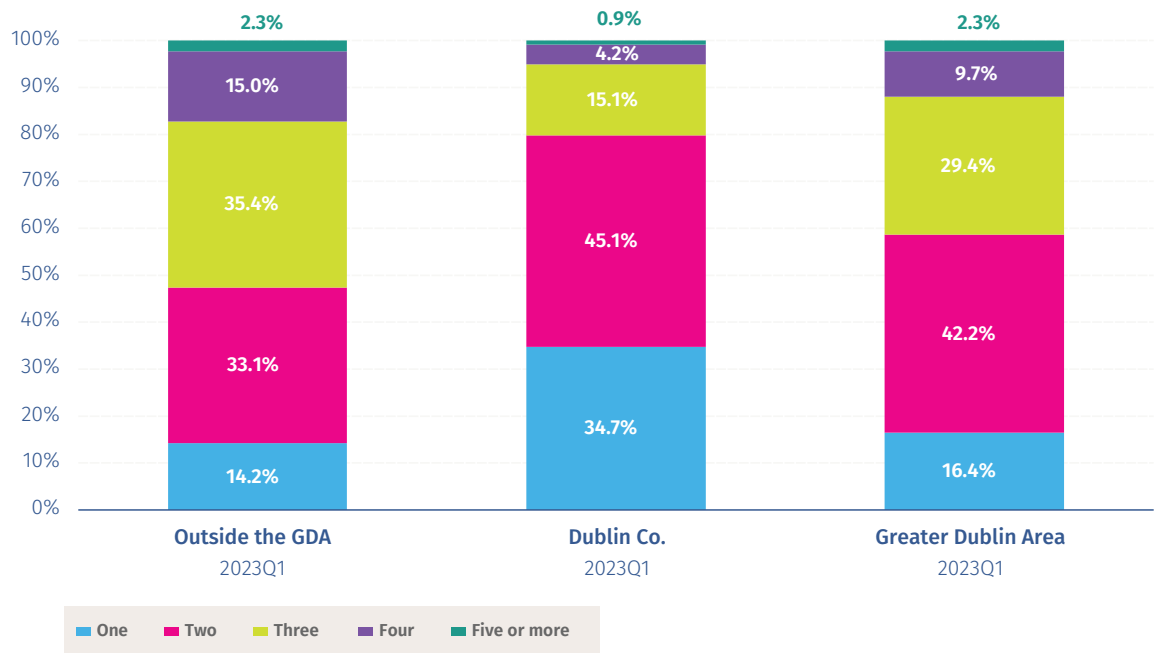


Figure 21b – RTB Rent Index - Number of Bedrooms in New Tenancies by Region (Current Quarter) (%)



Understanding the Distribution of Rental Prices

Not all renters pay the same rent price and 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 22 shows the distribution of monthly rents for newly registered tenancies by quarter at the national level. Figure 23a and 23b show the distribution of monthly rents for new tenancies for the most recent quarter for Dublin and Outside Dublin (Non-Dublin).

More specifically, the share of new tenancies across six different price points is provided. The price points are as follows: less than/equal to €500 per month, €501-€1,000 per month, €1,001-€1,500 per month, €1,501-€2,000 per month, €2,001-€2,500 per month and more than €2,500 per month. Finally, in Figure 24a, 24b and 24c we examine the evolution of price growth for new tenancies, across the monthly rent distribution in Dublin, the GDA, and Outside the GDA.

Main Findings Q1 2023

Distribution of Rental Prices

- In Q1 2023, 2.0 per cent of new tenancies had a monthly rent level of less than or equal to €500; 24.6 per cent had a monthly rent level of €501-€1,000; 29.5 per cent had a monthly rent level of €1,001-€1,500; 21.6 per cent had a monthly rent level of €1,501-€2,000; 13.7 per cent had a monthly rent level of €2,001-€2,500; and 8.6 per cent had a monthly rent level in excess of €2,500.
- In Dublin, 17.4 per cent of rents for new tenancies were over €2,500 and another 26.8 per cent between €2,001 and €2,500 in Q1 2023.
- Outside Dublin (Non-Dublin) in Q1 2023, only 1.6 per cent of rents for new tenancies were above €2,500, and another 3.5 per cent between €2,001-€2,500, while the largest share of rents was in the €501 to €1,000 category at 39.9 per cent.
- In Dublin, in Q1 2023, the highest rents saw the highest growth rates, with the 4th and 5th quintiles' growth rates reaching 8.3 per cent and 8.1 per cent year-on-year, respectively, while the 1st quintile (lowest rents) had the lowest growth rate at 0.4 per cent (Figure 24a).
- Similarly, the 5th quintile (highest rents) also experienced the highest growth rates across the distribution of rent prices in both the GDA (Figure 24b) and Outside the GDA (Figure 24c) at 5.9 per cent and 10.1 per cent, respectively in Q1 2023. The 1st quintile saw the lowest growth rate across the distribution of rent prices at 0.0 per cent (GDA) and 0.5 per cent (Outside the GDA).

As shown in Figure 22, with the exception of Q1 2018, the share of new tenancies paying €500 or less nationally has generally decreased from 7.0 per cent in Q3 2007 to 2.0 per cent in Q1 2023. In the current quarter (Q1 2023), the proportion of new tenancies paying between €501 and €1,000 was 24.6 per cent while the proportion paying between €1,001 and €1,500 was 29.5 per cent. In Q1 2023, the shares of new tenancies paying between €1,501 and €2,000 and €2,001 and €2,500 in monthly rent were 21.6 per cent and 13.7 per cent, respectively. The share of new tenancies paying more than €2,500 in monthly rent was 8.6 per cent, which is higher than the share paying more than €2,500 in the same quarter in 2022 (5.8 per cent).

The regional differences in the standardised average rent distribution of new tenancies are presented in Figure 23a and 23b. The contrast between Dublin and Non-Dublin in Q1 2023 is clear, with 17.4 per cent of rents over €2,500 in the capital and another 26.8 per cent between €2,001 and €2,500. Outside Dublin, the largest share of rents for new tenancies is between €501 and €1,000 at 39.9 per cent while only 1.6 per cent of rents were above €2,500. 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 Q1 2023, only 5.0 per cent of new tenancies were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 43.5 per cent Outside Dublin.

Figure 22 – RTB Rent Index - National Distribution of Average Rents for New Tenancies by Price Range and Quarter (%)

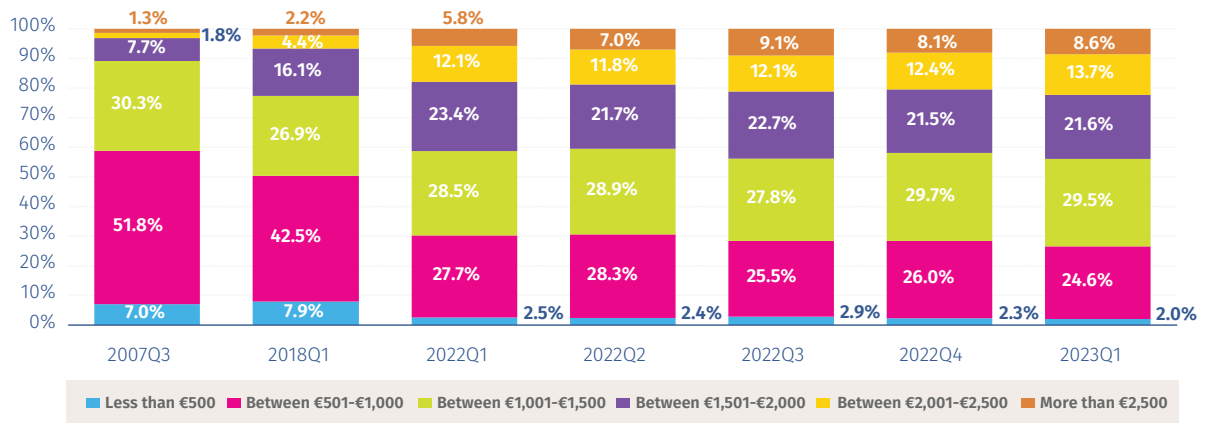


Figure 23a – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (Current Quarter) (%) – Dublin

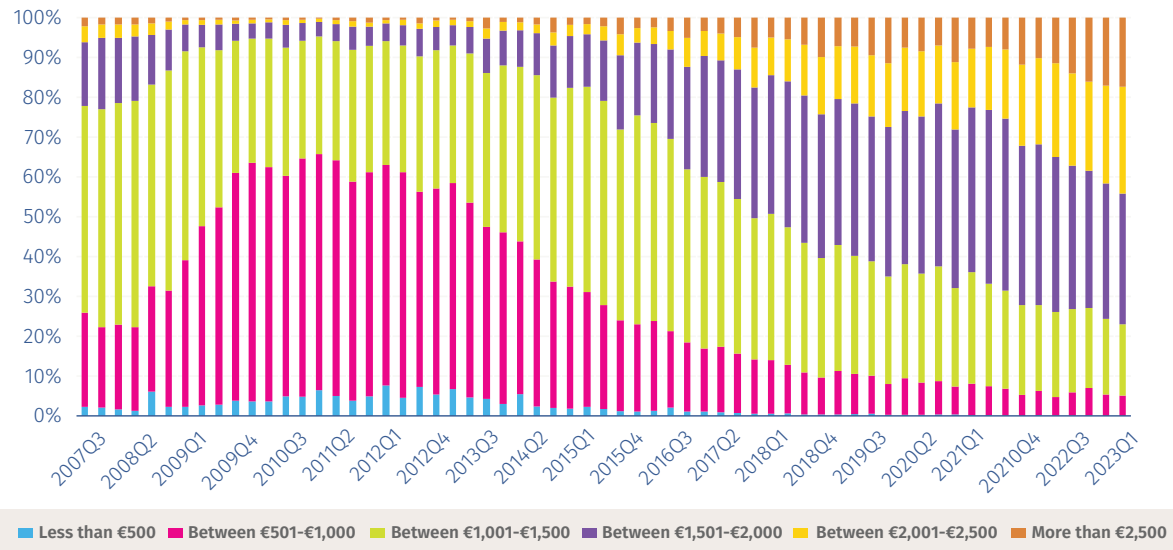
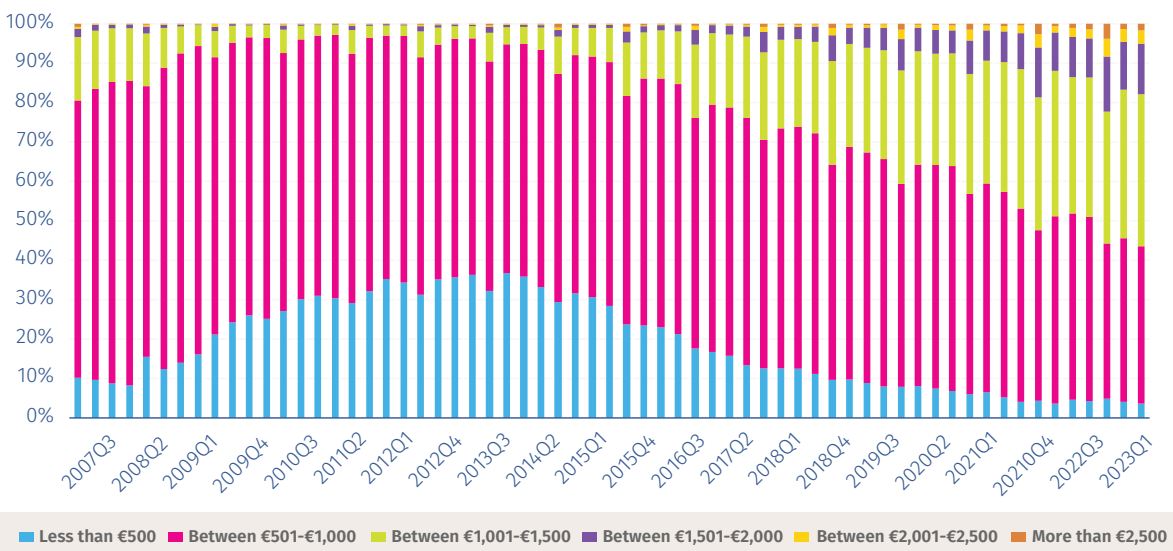


Figure 23b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (Current Quarter) (%) – Outside Dublin (Non-Dublin)



Given the very evident difference in rental prices for new tenancies across the country, it is worthwhile to explore whether price pressures differ depending on the level of prices. Alternatively, many of the higher priced rental properties may be out of the reach of middle earning households and this may affect the degree to which demand pressures are evident in this market. To explore this in more detail, we separate the price distribution of rents into five groups from the highest to the lowest priced rents for new tenancies in each quarter and explore the rent over time in each group for Dublin, the GDA and Outside the GDA separately. This assessment provides an insight into where price pressures are greatest across the distribution of rental prices for new tenancies in each region.

Figures 24a, 24b and 24c show the evolution of price change in new tenancies for these five different groups or quintiles of the price distribution in each of the three regions. To provide an insight into the trend, the figure displays the moving average of the annual rate of change by quintile which ensures seasonal factors and short-term volatility are removed from the analysis.

Growth rates for new tenancies started increasing around 2010, with the fifth quintile (corresponding to higher rents) generally displaying the fastest increases until mid-2014 in Dublin, early-2015 in the GDA, and mid-2016 Outside the GDA. From there, a different trend emerged, where, generally, growth rates for the lower quintiles increased as fast or faster instead. Between Q1 2020 and Q1 2022 in Dublin, the lowest rents (1st quintile) for new tenancies had the highest growth rates, while the 4th and 5th quintiles (highest rents) had the lowest growth rates. However, since Q2 2022, the 4th and 5th quintile’s growth rates have once again gained momentum, and, similar to the pre-2014 trend, in Q1 2023, the 4th and 5th quintiles experienced the highest growth rate at 8.3 per cent and 8.1 per cent, respectively, while the first quintile had the lowest growth rate at 0.4 per cent (Figure 24a).

Since 2018, the 5th quintile’s growth rate Outside the GDA also experienced somewhat similar trends; between 2018 and 2021, the highest rents generally grew the slowest. Since Q3 2022, the 5th quintile has had the fastest growth while the 1st quintile has had the slowest growth. In Q1 2023, the fifth quintile’s growth rate was 10.1 per cent, while the 1st quintile’s growth rate was 0.5 per cent (Figure 24c). Similarly, in the GDA, since Q3 2022, the same pattern emerged with the 1st quintile having the lowest growth at 0.0 per cent in Q1 2023 and the 5th quintile having the highest growth at 5.9 per cent (Figure 24b).

Figure 24a – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile – Dublin

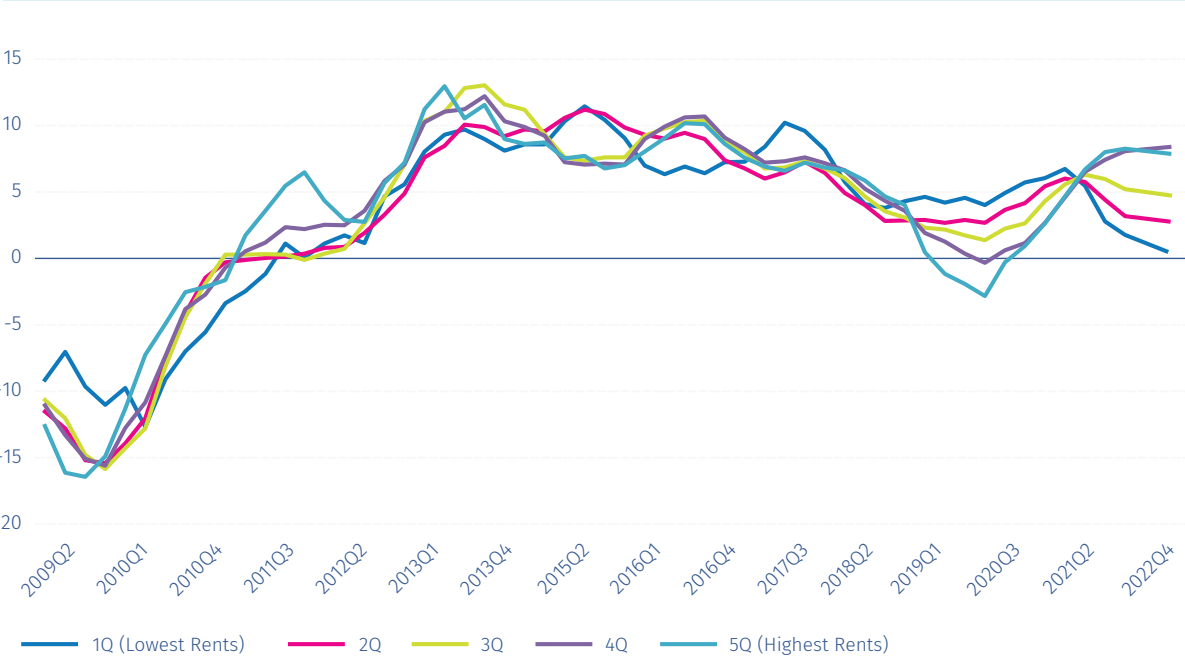


Figure 24b – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile - GDA

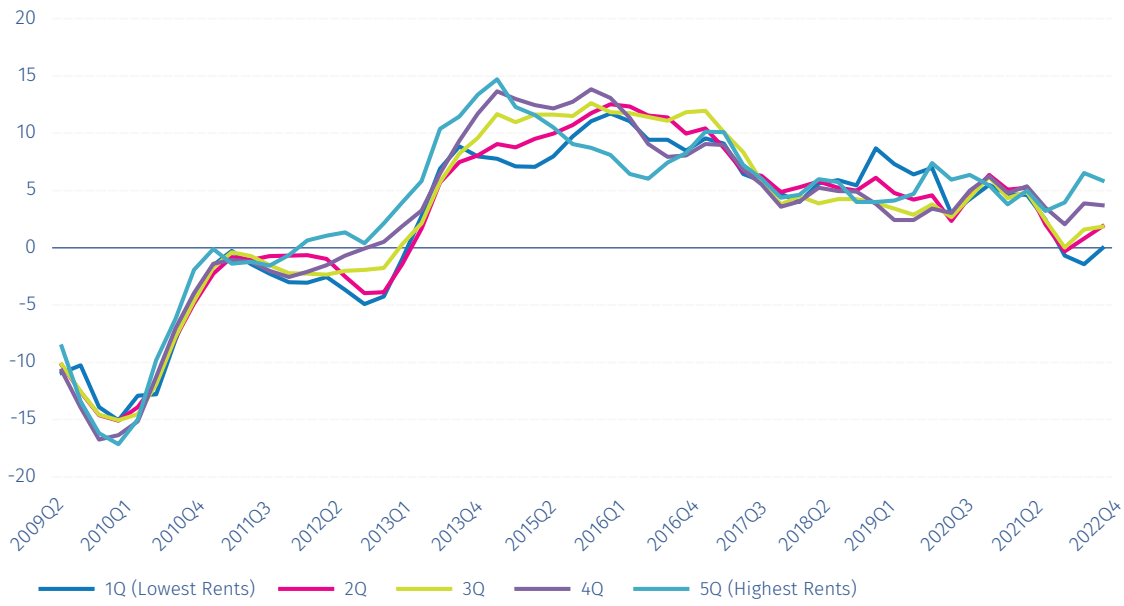
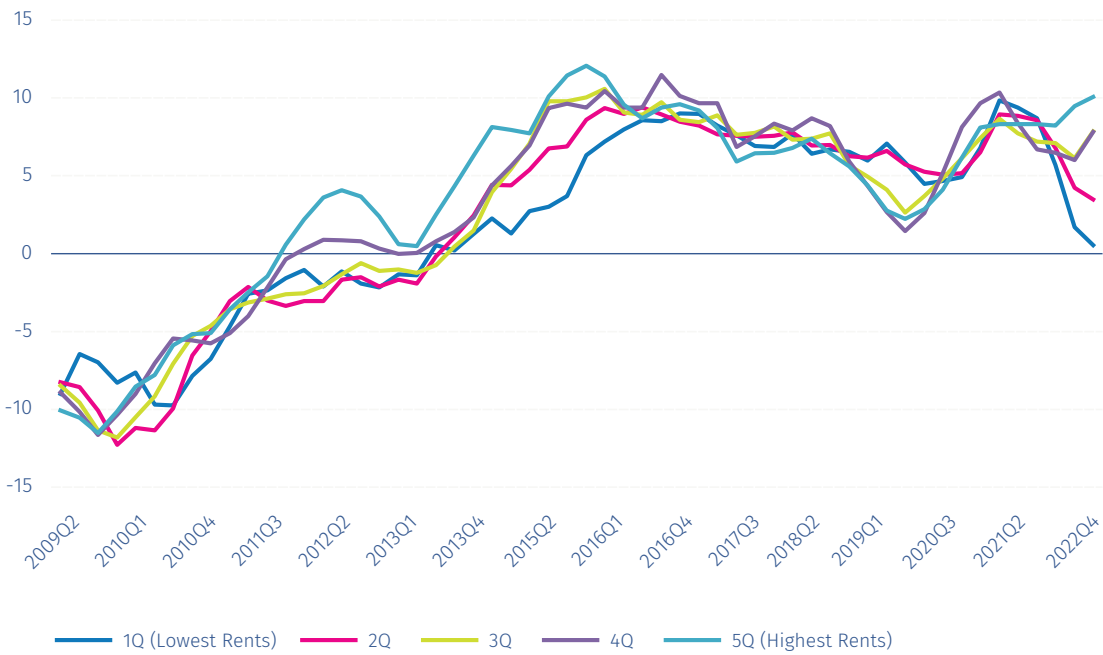


Figure 24c – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile – Outside the GDA



Appendix 1: Technical Appendix

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.

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. To calculate the standardised averages of new tenancies and the rental indices, the method of Lawless et al. (2018) is followed⁷. An econometric model is estimated over the entire time period (Q3 2007 to Q1 2023), which includes characteristic variables for the number of bedrooms, the property type, number of tenants, tenancy length, and other characteristics. For these variables, the reference property type is a two-bedroom apartment, one tenant, 10-to-12-month lease, with rent paid monthly. To derive the Index, time dummy variables are then included in the hedonic regression to capture the change in the Index for each LEA.

With the new model, 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 1,332,185 observations.

Other than these LEA dummies, the model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, and frequency of rent payment. 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. The differences in coefficients between Q4 2022 and Q1 2023 are in Table A1.1.

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.

⁷ 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>

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.

- 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.

Table A1.1 – RTB Rent Index - Comparison of Model Estimates

	LEA Model Q1 2023	LEA Model Q4 2022
	Coefficients	Coefficients
1 Bedroom	-0.226	-0.226
3 Bedrooms	0.127	0.127
4 Bedrooms	0.246	0.246
5 bedrooms	0.346	0.345
Detached	-0.00473	-0.00430
Semi-Detached	-0.0192	-0.0189
Terrace	-0.0322	-0.0320
Other Property	-0.283	-0.283
Part House	-0.221	-0.220
2 Tenants	0.0415	0.0409
3 Tenants	0.0595	0.0589
4+ Tenants	0.0926	0.0911
1-6 months tenancy	-0.0317	-0.0319
7-9 months tenancy	-0.0449	-0.0444
Over 1 year tenancy	-0.0589	-0.0594
Fortnightly rent	0.0541	0.0553
Yearly rent	-0.189	-0.190
Quarterly rent	0.223	0.224
Time * LEA	Yes	Yes
Adjusted R-squared	0.755	0.754
N	1,332,185	1,316,376

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.

As of Q3 2019, 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 less than thirty observations in it, the relevant figures have been redacted and are represented by “*” in the relevant tables.

Furthermore, where an LEA has less 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 Q1 2023, the estimation sample for the full period contained 1,332,185 observations of which 14,085 observations from the most recent quarter were used in the estimation process.

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 on 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 effort's 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.

Since Q1 2021, the RTB Rent Index Report no longer includes a New and Renewals section as all Renewal registrations are now excluded from the calculations. 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 resulted in a two-year period (2021 & 2022) where no renewals were due to be registered. 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 presented in this report. Similar to the removal of certain student tenancies as outlined above, the renewal tenancies are removed before the outliers are identified and excluded.

Since the Q2 2021 report, the model used to generate the City output has been updated. While all other controls have been retained, the geographic disaggregation of the State has been updated to include controls for all local authorities across the country. The results presented in the City section (Table 6, Figure 14 & Figure 15) now stem from this model. As previously mentioned, results for selected local authorities, those within Dublin, Cork and Galway are now presented in an additional table (Table 7). All other local authorities are identical to their counties and their results can therefore be found in Table 5 in the County Section.

Appendix 2: Technical Appendix – Q1 2023 Additional Data Checks

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

The purpose of the Rent Index is to measure developments in the prices faced by those taking up *new tenancies only* in the private rental sector. The Rent Index does not provide a measure of the rental prices faced by existing tenants and therefore should not include annual tenancy registrations. However, as part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB simultaneously. This new registration process may lead to challenges from a landlord perspective as the new regime becomes embedded. For instance, registration difficulties may result in duplicate registrations, while some landlords may register an annual registration as a new tenancy by mistake or vice versa. Furthermore, publicity of the new annual registration process could encourage 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 checks on a best-efforts basis to attempt to ensure that both a) duplicate registrations resulting from difficulties experienced by landlords with the new registration system, and b) annual tenancy registrations incorrectly registered as new tenancy registrations were removed from the Rent Index dataset. 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 registered as new tenancies with a tenancy start date in since Q2 2022. Utilising Eircode and property number (where applicable), properties are matched to find the registration history of each property. Manual checks are then carried out to ensure full addresses within Eircode/property number matches are indeed correctly matched. These properties are matched using property number and address information only.

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 previously registered. Where one or more of the first three tenant names listed occurred in both the current registration and the most recent previous registration (using information on the date applications were received), the current 2022 registration is re-classified as an annual tenancy registration. Tenant names are matched using the following process:

- Exact match - all - within the Eircode/property match all tenant names are the same in both registrations (including the same ordering).

- Exact match - individual – within the Eircode/property at least one individual tenant name is the same in both registrations including the same ordering (i.e. tenant 1 matches tenant 1, tenant 2 matches tenant 2 etc.). This accounts for cases where some of the tenants may have changed and also captures cases where one or two tenants' names may be misspelled but at least one is spelled consistently.
- Cross match – within the Eircode/property at least one individual tenant name is the same in both registrations (e.g. tenant 1 matches tenant 2, tenant 2 matches tenant 3 etc.). This accounts for cases where the ordering of tenants has changed.
- First two letters of tenant name – to capture name variants, spelling and typo issues (e.g. Joe and Joseph). These were then manually checked to ensure the tenant names were actually a match.

Multiple registrations for the same property and tenants (or subset of) in the same or subsequent quarter are treated as duplicates and removed from the Rent Index dataset. New registrations in cases where there is also an annual tenancy registration for the same property and tenants (or subset of) are also treated as duplicates and removed from the Rent Index dataset. 9.3 per cent of tenancy registrations originally marked as new registrations with a start date between Q2 2022 and Q1 2023 were identified as either duplicate registrations or annual tenancy registrations incorrectly marked as new registrations. These were therefore removed from the Rent Index dataset.

Appendix 3: Additional Tables

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

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	966.82		
Q4 2007	100	992.29		2.6
Q1 2008	100	993.58		0.1
Q2 2008	100	989.52		-0.4
Q3 2008	92	912.71	-5.6	-7.8
Q4 2008	93	918.75	-7.4	0.7
Q1 2009	88	877.01	-11.7	-4.5
Q2 2009	84	838.00	-15.3	-4.4
Q3 2009	81	803.53	-12.0	-4.1
Q4 2009	79	779.78	-15.1	-3.0
Q1 2010	78	773.57	-11.8	-0.8
Q2 2010	77	768.17	-8.3	-0.7
Q3 2010	77	759.77	-5.4	-1.1
Q4 2010	77	766.64	-1.7	0.9
Q1 2011	76	752.96	-2.7	-1.8
Q2 2011	76	757.49	-1.4	0.6
Q3 2011	77	762.05	0.3	0.6
Q4 2011	77	760.53	-0.8	-0.2
Q1 2012	75	746.96	-0.8	-1.8
Q2 2012	76	754.47	-0.4	1.0
Q3 2012	77	768.94	0.9	1.9
Q4 2012	77	766.64	0.8	-0.3
Q1 2013	77	761.29	1.9	-0.7
Q2 2013	78	771.25	2.2	1.3
Q3 2013	80	798.72	3.9	3.6
Q4 2013	80	794.74	3.7	-0.5
Q1 2014	80	797.93	4.8	0.4

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2014	83	827.17	7.3	3.7
Q3 2014	86	854.93	7.0	3.4
Q4 2014	86	850.66	7.0	-0.5
Q1 2015	87	865.25	8.4	1.7
Q2 2015	90	890.35	7.6	2.9
Q3 2015	94	933.29	9.2	4.8
Q4 2015	95	940.60	10.6	0.8
Q1 2016	95	945.88	9.3	0.6
Q2 2016	98	971.73	9.1	2.7
Q3 2016	102	1,010.41	8.3	4.0
Q4 2016	104	1,028.15	9.3	1.8
Q1 2017	105	1,045.88	10.6	1.7
Q2 2017	109	1,084.65	11.6	3.7
Q3 2017	112	1,113.22	10.2	2.6
Q4 2017	113	1,119.92	8.9	0.6
Q1 2018	114	1,135.71	8.6	1.4
Q2 2018	118	1,174.99	8.3	3.5
Q3 2018	122	1,205.94	8.3	2.6
Q4 2018	121	1,197.53	6.9	-0.7
Q1 2019	123	1,220.50	7.5	1.9
Q2 2019	126	1,248.90	6.3	2.3
Q3 2019	128	1,271.58	5.4	1.8
Q4 2019	126	1,250.15	4.4	-1.7
Q1 2020	128	1,274.13	4.4	1.9
Q2 2020	128	1,265.24	1.3	-0.7
Q3 2020	131	1,299.86	2.2	2.7
Q4 2020	130	1,294.68	3.6	-0.4
Q1 2021	134	1,327.45	4.2	2.5
Q2 2021	136	1,352.91	6.9	1.9
Q3 2021	140	1,389.94	6.9	2.7
Q4 2021	141	1,401.10	8.2	0.8
Q1 2022	143	1,418.02	6.8	1.2
Q2 2022	145	1,442.33	6.6	1.7
Q3 2022	149	1,477.36	6.3	2.4
Q4 2022	152	1,505.70	7.5	1.9
Q1 2023	156	1,543.82	8.9	2.5

Table A3.2 – RTB Rent Index - Standardised Average Rents for New Tenancies - Regions (Q4 2007 is Actual Average)

Period	Dublin	Non-Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q3 2007	1242	801	1002	771	1462	832	1071	797	1179	769	925	745
Q4 2007	1301	800	1025	766	1435	829	1085	792	1295	771	962	739
Q1 2008	1297	798	997	764	1416	814	1057	776	1300	790	933	761
Q2 2008	1291	799	1002	764	1445	817	1074	778	1279	786	921	758
Q3 2008	1194	756	963	725	1334	786	1023	750	1209	726	896	700
Q4 2008	1193	750	936	720	1323	773	994	738	1186	728	869	701
Q1 2009	1120	721	885	692	1232	736	935	703	1109	711	825	687
Q2 2009	1067	696	831	670	1201	716	886	686	1045	676	763	657
Q3 2009	1029	669	814	645	1166	699	873	673	997	633	739	615
Q4 2009	989	645	772	621	1113	668	827	640	964	621	704	604
Q1 2010	973	638	754	618	1084	656	805	632	954	621	692	604
Q2 2010	974	637	761	613	1097	655	815	626	953	621	691	606
Q3 2010	978	629	766	607	1123	665	824	639	942	585	689	568
Q4 2010	980	625	757	602	1101	644	811	616	962	596	678	580
Q1 2011	955	617	744	592	1069	630	795	602	936	603	676	585
Q2 2011	978	616	745	592	1107	634	797	606	962	594	673	577
Q3 2011	992	622	749	600	1139	654	800	628	959	581	681	564
Q4 2011	995	611	732	588	1114	625	780	599	984	595	669	579
Q1 2012	965	602	732	578	1091	614	781	586	948	589	665	572
Q2 2012	997	603	739	577	1113	619	792	588	985	584	671	566
Q3 2012	1008	625	745	605	1132	647	805	621	994	597	659	587
Q4 2012	1018	610	736	588	1129	623	779	597	1010	594	669	579
Q1 2013	1003	601	738	578	1122	612	789	585	984	589	667	573
Q2 2013	1041	598	739	574	1148	612	785	585	1036	583	674	565
Q3 2013	1083	623	764	602	1220	642	827	615	1056	602	682	589
Q4 2013	1098	603	758	579	1219	617	808	588	1086	587	697	568
Q1 2014	1100	606	785	579	1215	616	829	585	1090	596	721	576
Q2 2014	1163	622	815	592	1287	635	872	601	1155	608	745	584
Q3 2014	1209	650	846	624	1344	672	901	642	1196	624	770	604
Q4 2014	1214	631	848	599	1339	648	904	612	1208	611	774	585
Q1 2015	1214	645	871	614	1347	659	933	625	1203	631	795	604
Q2 2015	1268	658	899	625	1394	677	956	640	1263	636	826	607
Q3 2015	1315	704	945	671	1464	727	1010	690	1294	678	866	651
Q4 2015	1315	702	949	666	1456	721	1011	679	1298	682	874	652
Q1 2016	1322	703	975	666	1472	716	1030	675	1300	692	909	660
Q2 2016	1366	721	988	683	1517	736	1042	696	1350	707	920	670
Q3 2016	1432	763	1033	726	1568	795	1090	754	1420	722	940	695
Q4 2016	1454	769	1041	728	1573	781	1112	735	1463	760	948	727
Q1 2017	1467	786	1083	743	1618	796	1147	751	1449	778	1003	740
Q2 2017	1536	816	1128	771	1677	836	1199	787	1537	794	1036	755
Q3 2017	1580	843	1145	803	1770	872	1228	826	1538	811	1036	779
Q4 2017	1576	839	1166	792	1725	859	1244	805	1562	819	1069	781
Q1 2018	1616	847	1168	802	1758	856	1229	809	1606	844	1092	802
Q2 2018	1677	873	1183	828	1850	887	1260	837	1663	861	1084	824
Q3 2018	1730	907	1208	866	1904	935	1291	888	1709	878	1101	846
Q4 2018	1694	896	1214	849	1874	910	1294	858	1672	889	1111	850

Table A3.2 – (Continued)

Period	Dublin	Non-Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q1 2019	1725	918	1228	875	1848	928	1305	881	1722	910	1123	875
Q2 2019	1777	936	1270	884	1960	947	1333	897	1747	924	1183	876
Q3 2019	1793	968	1287	923	1982	995	1355	945	1754	939	1189	902
Q4 2019	1753	944	1287	895	1921	962	1372	908	1731	924	1171	884
Q1 2020	1799	960	1341	903	1921	976	1424	913	1793	946	1234	897
Q2 2020	1761	966	1310	913	1931	979	1386	922	1736	956	1220	906
Q3 2020	1821	1007	1317	960	2014	1024	1375	973	1780	991	1242	953
Q4 2020	1792	998	1360	945	1980	1012	1440	955	1761	986	1261	937
Q1 2021	1826	1028	1369	976	2042	1039	1450	985	1789	1015	1273	966
Q2 2021	1848	1063	1421	1007	2081	1084	1505	1025	1805	1037	1322	987
Q3 2021	1906	1107	1428	1060	2119	1134	1508	1084	1862	1079	1322	1040
Q4 2021	1923	1091	1397	1040	2090	1120	1505	1063	1904	1057	1266	1014
Q1 2022	1947	1096	1428	1044	2151	1121	1523	1066	1911	1062	1306	1019
Q2 2022	1974	1116	1422	1068	2177	1145	1527	1093	1946	1080	1292	1038
Q3 2022	2002	1167	1463	1124	2206	1205	1572	1158	1971	1116	1322	1081
Q4 2022	2053	1168	1504	1116	2197	1197	1607	1140	2040	1131	1375	1086
Q1 2023	2102	1187	1530	1133	2257	1217	1623	1162	2083	1147	1425	1095

Note: GDA stands for Greater Dublin Area

Table A3.3 – RTB Rent Index for New Tenancies - Quarter-on-Quarter % Change - Regions

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q4 2007	4.7	-0.2	2.2	-0.7	-1.9	-0.4	1.3	-0.6	9.9	0.2	4.0	-0.8
Q1 2008	-0.3	-0.2	-2.7	-0.2	-1.3	-1.8	-2.6	-2.1	0.4	2.5	-3.0	2.9
Q2 2008	-0.5	0.0	0.5	0.0	2.0	0.3	1.6	0.2	-1.7	-0.4	-1.3	-0.3
Q3 2008	-7.5	-5.3	-3.9	-5.1	-7.7	-3.7	-4.8	-3.5	-5.4	-7.7	-2.8	-7.7
Q4 2008	-0.1	-0.8	-2.8	-0.7	-0.8	-1.8	-2.9	-1.6	-1.9	0.3	-3.1	0.2
Q1 2009	-6.1	-3.9	-5.4	-3.9	-6.9	-4.7	-5.9	-4.7	-6.5	-2.4	-5.1	-2.0
Q2 2009	-4.7	-3.4	-6.1	-3.1	-2.6	-2.7	-5.2	-2.5	-5.8	-4.8	-7.5	-4.4
Q3 2009	-3.6	-3.9	-2.1	-3.7	-2.9	-2.4	-1.5	-2.0	-4.6	-6.4	-3.2	-6.4
Q4 2009	-3.8	-3.5	-5.2	-3.6	-4.6	-4.5	-5.2	-4.9	-3.2	-1.9	-4.7	-1.8
Q1 2010	-1.6	-1.1	-2.3	-0.6	-2.6	-1.8	-2.7	-1.2	-1.1	-0.1	-1.7	0.0
Q2 2010	0.1	-0.2	1.0	-0.7	1.2	-0.2	1.3	-0.9	-0.1	0.0	-0.1	0.3
Q3 2010	0.4	-1.2	0.6	-1.1	2.3	1.6	1.1	2.0	-1.2	-5.7	-0.3	-6.2
Q4 2010	0.2	-0.7	-1.2	-0.8	-2.0	-3.1	-1.6	-3.5	2.2	1.9	-1.6	2.0
Q1 2011	-2.6	-1.3	-1.7	-1.6	-2.9	-2.2	-2.0	-2.3	-2.8	1.1	-0.3	0.9
Q2 2011	2.4	-0.1	0.1	-0.1	3.6	0.6	0.3	0.6	2.7	-1.5	-0.5	-1.3
Q3 2011	1.4	0.9	0.6	1.4	2.8	3.0	0.4	3.7	-0.3	-2.2	1.1	-2.4
Q4 2011	0.3	-1.8	-2.3	-2.0	-2.2	-4.4	-2.4	-4.7	2.6	2.4	-1.8	2.7
Q1 2012	-3.1	-1.4	0.0	-1.7	-2.1	-1.7	0.1	-2.2	-3.6	-1.1	-0.5	-1.2
Q2 2012	3.4	0.1	1.1	-0.2	2.0	0.7	1.4	0.4	3.9	-0.7	1.0	-1.1
Q3 2012	1.1	3.7	0.7	4.8	1.7	4.6	1.7	5.5	0.9	2.2	-1.8	3.7
Q4 2012	1.0	-2.4	-1.2	-2.8	-0.3	-3.7	-3.2	-3.8	1.6	-0.6	1.5	-1.3
Q1 2013	-1.5	-1.5	0.3	-1.8	-0.6	-1.8	1.3	-2.1	-2.6	-0.8	-0.2	-1.0
Q2 2013	3.8	-0.5	0.1	-0.6	2.3	0.0	-0.5	0.1	5.3	-1.1	1.1	-1.4

Table A3.3 – (Continued)

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q3 2013	4.1	4.3	3.4	4.9	6.3	4.9	5.3	5.0	1.9	3.4	1.1	4.3
Q4 2013	1.3	-3.3	-0.7	-3.9	-0.1	-3.9	-2.3	-4.3	2.8	-2.5	2.3	-3.6
Q1 2014	0.2	0.5	3.5	0.0	-0.3	-0.1	2.6	-0.5	0.3	1.4	3.3	1.3
Q2 2014	5.8	2.6	3.8	2.2	5.9	3.0	5.3	2.6	6.0	2.0	3.4	1.4
Q3 2014	4.0	4.6	3.8	5.4	4.5	5.9	3.2	6.8	3.6	2.6	3.3	3.6
Q4 2014	0.4	-3.0	0.2	-3.9	-0.4	-3.5	0.4	-4.6	1.0	-2.0	0.6	-3.1
Q1 2015	0.0	2.2	2.8	2.4	0.6	1.7	3.1	2.1	-0.4	3.3	2.6	3.1
Q2 2015	4.4	2.0	3.1	1.8	3.5	2.6	2.4	2.3	5.0	0.8	4.0	0.6
Q3 2015	3.8	6.9	5.1	7.4	5.0	7.4	5.7	7.9	2.4	6.5	4.8	7.1
Q4 2015	0.0	-0.3	0.4	-0.8	-0.5	-0.8	0.1	-1.7	0.3	0.7	0.9	0.2
Q1 2016	0.5	0.2	2.7	0.0	1.1	-0.7	1.9	-0.5	0.2	1.5	4.1	1.3
Q2 2016	3.4	2.6	1.4	2.5	3.0	2.8	1.2	3.0	3.8	2.1	1.2	1.5
Q3 2016	4.8	5.8	4.5	6.4	3.4	8.0	4.6	8.3	5.2	2.2	2.1	3.6
Q4 2016	1.5	0.7	0.8	0.2	0.3	-1.7	2.0	-2.4	3.0	5.2	0.9	4.7
Q1 2017	0.9	2.2	4.0	2.1	2.8	2.0	3.1	2.1	-1.0	2.4	5.8	1.8
Q2 2017	4.7	3.8	4.2	3.8	3.7	5.0	4.5	4.9	6.1	2.0	3.3	2.1
Q3 2017	2.8	3.3	1.5	4.1	5.5	4.3	2.4	4.9	0.1	2.1	0.0	3.2
Q4 2017	-0.2	-0.4	1.8	-1.4	-2.6	-1.4	1.3	-2.6	1.5	1.0	3.3	0.2
Q1 2018	2.5	0.9	0.2	1.3	1.9	-0.4	-1.2	0.6	2.8	3.1	2.1	2.7
Q2 2018	3.8	3.0	1.3	3.3	5.2	3.6	2.5	3.5	3.6	1.9	-0.7	2.7
Q3 2018	3.1	3.9	2.1	4.6	2.9	5.4	2.4	6.1	2.7	2.0	1.5	2.6
Q4 2018	-2.1	-1.2	0.5	-1.9	-1.6	-2.7	0.2	-3.4	-2.2	1.2	0.9	0.5
Q1 2019	1.8	2.4	1.1	3.0	-1.4	2.1	0.9	2.7	3.0	2.4	1.1	2.9
Q2 2019	3.0	1.9	3.5	1.1	6.1	2.0	2.1	1.9	1.4	1.5	5.3	0.1
Q3 2019	0.9	3.5	1.3	4.4	1.1	5.0	1.6	5.3	0.4	1.6	0.5	2.9
Q4 2019	-2.3	-2.5	0.0	-3.1	-3.1	-3.2	1.3	-3.9	-1.3	-1.6	-1.5	-2.0
Q1 2020	2.6	1.7	4.2	0.9	0.0	1.4	3.8	0.6	3.6	2.4	5.3	1.5
Q2 2020	-2.1	0.6	-2.3	1.1	0.5	0.3	-2.7	1.0	-3.1	1.0	-1.1	1.0
Q3 2020	3.4	4.2	0.5	5.1	4.3	4.6	-0.8	5.4	2.5	3.7	1.8	5.1
Q4 2020	-1.6	-0.9	3.3	-1.6	-1.7	-1.2	4.7	-1.8	-1.1	-0.5	1.5	-1.7
Q1 2021	1.9	3.0	0.7	3.4	3.1	2.7	0.7	3.1	1.6	2.9	0.9	3.1
Q2 2021	1.2	3.5	3.8	3.1	1.9	4.3	3.8	4.0	0.9	2.1	3.9	2.1
Q3 2021	3.1	4.1	0.5	5.2	1.8	4.6	0.2	5.8	3.1	4.1	0.0	5.4
Q4 2021	0.9	-1.4	-2.2	-1.9	-1.4	-1.2	-0.2	-1.9	2.2	-2.1	-4.2	-2.6
Q1 2022	1.2	0.4	2.2	0.4	2.9	0.1	1.2	0.3	0.4	0.5	3.1	0.5
Q2 2022	1.4	1.8	-0.4	2.3	1.2	2.1	0.3	2.5	1.8	1.7	-1.1	1.9
Q3 2022	1.4	4.6	2.8	5.2	1.3	5.2	2.9	5.9	1.3	3.4	2.3	4.1
Q4 2022	2.5	0.1	2.8	-0.7	-0.4	-0.7	2.2	-1.5	3.5	1.3	4.0	0.5
Q1 2023	2.4	1.6	1.7	1.5	2.7	1.7	1.0	1.9	2.1	1.4	3.7	0.8

Table A3.4 – RTB Rent Index for New Tenancies - Annual % Change - Regions

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q3 2008	-3.9	-5.6	-3.9	-6.0	-8.8	-5.5	-4.5	-5.9	2.5	-5.7	-3.1	-6.0
Q4 2008	-8.3	-6.2	-8.6	-6.0	-7.8	-6.8	-8.4	-6.8	-8.4	-5.6	-9.7	-5.1
Q1 2009	-13.7	-9.7	-11.2	-9.5	-13.0	-9.6	-11.6	-9.3	-14.7	-10.0	-11.7	-9.6
Q2 2009	-17.3	-12.9	-17.0	-12.4	-16.9	-12.3	-17.5	-11.8	-18.3	-14.0	-17.2	-13.4
Q3 2009	-13.8	-11.6	-15.5	-11.1	-12.5	-11.0	-14.6	-10.4	-17.6	-12.8	-17.6	-12.2
Q4 2009	-17.1	-14.0	-17.6	-13.7	-15.9	-13.5	-16.7	-13.4	-18.7	-14.6	-19.0	-13.9

Table A3.4 – (Continued)

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q1 2010	-13.1	-11.5	-14.9	-10.7	-12.0	-10.9	-13.9	-10.1	-14.0	-12.7	-16.1	-12.2
Q2 2010	-8.7	-8.5	-8.5	-8.4	-8.6	-8.6	-8.0	-8.7	-8.8	-8.2	-9.4	-7.8
Q3 2010	-4.9	-5.9	-5.9	-5.9	-3.7	-4.9	-5.6	-5.0	-5.5	-7.6	-6.7	-7.6
Q4 2010	-0.9	-3.1	-1.9	-3.1	-1.1	-3.5	-2.0	-3.6	-0.2	-4.0	-3.6	-4.0
Q1 2011	-1.9	-3.3	-1.3	-4.1	-1.4	-3.9	-1.3	-4.7	-1.9	-2.9	-2.3	-3.1
Q2 2011	0.4	-3.2	-2.1	-3.5	0.9	-3.1	-2.3	-3.2	0.9	-4.3	-2.6	-4.7
Q3 2011	1.4	-1.2	-2.1	-1.1	1.4	-1.8	-3.0	-1.7	1.8	-0.7	-1.2	-0.8
Q4 2011	1.5	-2.3	-3.3	-2.3	1.2	-3.1	-3.8	-2.9	2.2	-0.2	-1.4	-0.1
Q1 2012	1.0	-2.4	-1.7	-2.4	2.0	-2.6	-1.7	-2.8	1.3	-2.4	-1.7	-2.2
Q2 2012	1.9	-2.2	-0.8	-2.5	0.5	-2.5	-0.6	-3.0	2.4	-1.6	-0.2	-2.0
Q3 2012	1.6	0.5	-0.6	0.8	-0.6	-1.0	0.6	-1.2	3.7	2.8	-3.2	4.1
Q4 2012	2.3	-0.1	0.5	0.0	1.3	-0.3	-0.1	-0.3	2.6	-0.2	0.0	0.0
Q1 2013	4.0	-0.2	0.9	-0.1	2.8	-0.4	1.0	-0.2	3.8	0.1	0.4	0.2
Q2 2013	4.4	-0.8	-0.1	-0.5	3.1	-1.1	-0.8	-0.5	5.2	-0.3	0.4	-0.1
Q3 2013	7.5	-0.2	2.6	-0.4	7.8	-0.8	2.7	-1.0	6.3	0.8	3.4	0.5
Q4 2013	7.8	-1.2	3.0	-1.6	8.0	-1.0	3.7	-1.5	7.6	-1.1	4.3	-1.9
Q1 2014	9.6	0.8	6.4	0.2	8.3	0.7	5.0	0.1	10.7	1.1	8.0	0.4
Q2 2014	11.7	4.0	10.3	3.0	12.1	3.8	11.1	2.6	11.4	4.3	10.5	3.3
Q3 2014	11.6	4.3	10.7	3.6	10.2	4.7	8.9	4.4	13.2	3.6	12.9	2.5
Q4 2014	10.6	4.7	11.8	3.6	9.9	5.1	11.9	4.1	11.2	4.1	11.0	3.0
Q1 2015	10.4	6.5	11.0	6.1	10.8	7.0	12.6	6.8	10.4	6.0	10.3	4.9
Q2 2015	9.0	5.9	10.3	5.7	8.3	6.6	9.5	6.5	9.4	4.7	10.8	4.1
Q3 2015	8.8	8.2	11.7	7.6	8.9	8.1	12.1	7.6	8.2	8.7	12.5	7.6
Q4 2015	8.3	11.2	11.9	11.1	8.8	11.2	11.7	10.8	7.5	11.6	12.9	11.4
Q1 2016	8.9	9.0	11.9	8.4	9.3	8.5	10.4	8.0	8.1	9.7	14.5	9.4
Q2 2016	7.8	9.6	10.0	9.2	8.9	8.8	9.1	8.8	6.8	11.0	11.4	10.3
Q3 2016	8.9	8.4	9.3	8.2	7.1	9.4	8.0	9.2	9.7	6.5	8.5	6.8
Q4 2016	10.5	9.6	9.7	9.3	8.0	8.4	10.1	8.4	12.7	11.3	8.5	11.5
Q1 2017	11.0	11.8	11.1	11.6	9.9	11.3	11.4	11.2	11.4	12.4	10.3	12.1
Q2 2017	12.4	13.0	14.1	13.0	10.5	13.6	15.0	13.1	13.9	12.3	12.5	12.7
Q3 2017	10.3	10.4	10.8	10.6	12.9	9.7	12.6	9.6	8.3	12.2	10.2	12.2
Q4 2017	8.4	9.2	12.0	8.8	9.6	10.0	11.9	9.4	6.7	7.8	12.7	7.4
Q1 2018	10.2	7.8	7.9	7.9	8.7	7.4	7.1	7.8	10.8	8.5	8.9	8.4
Q2 2018	9.2	7.0	4.9	7.4	10.3	6.0	5.1	6.4	8.2	8.4	4.7	9.1
Q3 2018	9.5	7.6	5.5	7.8	7.6	7.2	5.1	7.5	11.1	8.3	6.3	8.5
Q4 2018	7.5	6.8	4.2	7.3	8.7	5.9	4.0	6.6	7.0	8.5	3.9	8.9
Q1 2019	6.7	8.4	5.1	9.1	5.1	8.5	6.2	8.8	7.3	7.8	2.8	9.1
Q2 2019	6.0	7.2	7.4	6.8	6.0	6.8	5.8	7.1	5.0	7.4	9.1	6.3
Q3 2019	3.7	6.7	6.5	6.6	4.1	6.4	4.9	6.4	2.6	6.9	8.0	6.6
Q4 2019	3.5	5.3	6.0	5.4	2.5	5.8	6.1	5.8	3.6	4.0	5.4	4.0
Q1 2020	4.3	4.6	9.2	3.3	4.0	5.1	9.1	3.7	4.1	4.0	9.9	2.5
Q2 2020	-0.9	3.3	3.1	3.3	-1.5	3.4	4.0	2.8	-0.6	3.5	3.1	3.5
Q3 2020	1.5	4.0	2.3	4.0	1.6	2.9	1.5	2.9	1.5	5.5	4.5	5.7
Q4 2020	2.2	5.7	5.7	5.5	3.0	5.1	4.9	5.2	1.7	6.7	7.7	6.0
Q1 2021	1.5	7.0	2.1	8.1	6.3	6.5	1.8	7.9	-0.2	7.3	3.1	7.7
Q2 2021	4.9	10.1	8.4	10.3	7.8	10.7	8.5	11.1	4.0	8.4	8.3	8.9
Q3 2021	4.7	10.0	8.4	10.4	5.2	10.7	9.6	11.4	4.6	8.9	6.4	9.2
Q4 2021	7.4	9.4	2.7	10.1	5.5	10.7	4.5	11.3	8.1	7.1	0.4	8.2
Q1 2022	6.6	6.6	4.3	6.9	5.3	7.9	5.0	8.2	6.8	4.6	2.6	5.4
Q2 2022	6.8	4.9	0.1	6.1	4.6	5.7	1.5	6.7	7.8	4.2	-2.3	5.2
Q3 2022	5.0	5.4	2.4	6.1	4.1	6.3	4.3	6.8	5.9	3.5	0.0	3.9
Q4 2022	6.7	7.0	7.7	7.4	5.1	6.8	6.8	7.3	7.1	7.0	8.5	7.1
Q1 2023	8.0	8.3	7.1	8.5	4.9	8.5	6.6	9.0	9.0	8.0	9.1	7.5

Note: GDA stands for Greater Dublin Area

Table A3.5 – RTB Rent Index - Standardised Average Rent Levels in New Tenancies per County Over Time (Q4 2007 = Actual)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q3 2007	765	591	718	925	575	1242	857	611	1021	757	760	552	846
Q4 2007	726	593	709	901	592	1301	857	690	1022	777	739	552	763
Q1 2008	754	598	717	912	596	1297	831	718	1010	778	716	538	785
Q2 2008	766	580	712	892	603	1291	838	716	1011	798	726	545	785
Q3 2008	710	563	656	858	552	1194	813	600	980	723	711	521	743
Q4 2008	729	573	669	843	577	1193	800	674	951	726	668	520	760
Q1 2009	685	530	632	814	550	1120	756	636	886	688	656	479	716
Q2 2009	673	505	616	778	546	1067	733	644	841	673	604	462	689
Q3 2009	638	486	592	755	533	1029	743	540	830	646	575	452	680
Q4 2009	622	495	585	725	526	989	694	584	779	626	578	443	656
Q1 2010	637	481	566	721	523	973	694	576	771	613	565	441	641
Q2 2010	616	472	558	723	504	974	683	572	772	597	553	414	636
Q3 2010	626	476	544	725	502	978	715	576	786	596	538	421	543
Q4 2010	602	446	541	707	495	980	685	560	772	603	547	415	619
Q1 2011	606	446	527	695	467	955	682	542	749	583	528	399	628
Q2 2011	602	444	522	693	476	978	676	544	756	586	539	380	614
Q3 2011	609	450	521	722	466	992	731	557	769	581	537	389	578
Q4 2011	600	440	519	690	473	995	687	539	749	573	522	401	623
Q1 2012	596	446	507	686	454	965	674	541	751	595	523	372	599
Q2 2012	558	435	504	697	450	997	679	530	752	580	522	391	599
Q3 2012	607	447	519	728	474	1008	744	544	763	583	529	377	628
Q4 2012	645	453	490	711	441	1018	684	543	755	564	521	387	608
Q1 2013	569	441	502	710	439	1003	677	528	761	576	511	391	592
Q2 2013	579	439	508	697	438	1041	673	538	763	574	520	386	588
Q3 2013	592	439	506	750	442	1083	748	534	786	591	518	380	634
Q4 2013	542	421	506	720	430	1098	687	543	790	595	532	407	582
Q1 2014	568	445	495	722	435	1100	703	543	816	588	534	388	605
Q2 2014	599	449	513	741	435	1163	712	546	857	605	547	413	623
Q3 2014	625	462	522	793	450	1209	794	567	880	627	565	407	577
Q4 2014	603	460	502	749	457	1214	726	545	888	614	583	404	596
Q1 2015	610	471	526	777	453	1214	752	571	892	637	589	421	623
Q2 2015	611	474	535	799	456	1268	762	579	938	666	616	417	663
Q3 2015	711	512	563	843	482	1315	883	605	980	681	631	442	620
Q4 2015	634	496	571	870	486	1315	799	600	986	697	659	438	687
Q1 2016	655	525	568	845	492	1322	825	591	1008	698	645	463	720
Q2 2016	678	539	604	880	494	1366	823	616	1028	713	686	461	732
Q3 2016	706	567	615	938	516	1432	957	629	1071	744	721	484	702
Q4 2016	717	561	623	921	517	1454	884	630	1077	752	711	478	828
Q1 2017	725	565	633	949	540	1467	890	654	1099	785	735	500	806
Q2 2017	769	594	658	997	545	1536	930	685	1161	790	790	504	832
Q3 2017	756	596	695	1032	557	1580	1042	693	1183	830	802	521	848
Q4 2017	752	598	682	1004	562	1576	970	685	1188	835	804	511	874
Q1 2018	752	604	674	1008	570	1616	964	720	1175	852	784	548	905
Q2 2018	777	633	726	1045	569	1677	1010	753	1189	870	822	543	929
Q3 2018	866	670	742	1093	595	1730	1098	730	1245	901	877	569	960
Q4 2018	814	661	731	1065	579	1694	1021	725	1203	878	876	546	935
Q1 2019	839	671	733	1100	596	1725	1043	790	1231	897	896	583	990
Q2 2019	867	683	788	1099	598	1777	1081	797	1313	906	924	577	1021
Q3 2019	915	733	788	1127	626	1793	1184	806	1306	939	903	594	1002
Q4 2019	863	685	783	1129	617	1753	1076	805	1306	921	932	588	976
Q1 2020	886	715	784	1117	614	1799	1083	817	1375	881	912	602	992
Q2 2020	903	709	783	1141	639	1761	1102	807	1338	878	923	618	1045
Q3 2020	942	722	787	1184	627	1821	1233	831	1341	931	950	607	1061
Q4 2020	910	725	838	1179	635	1792	1133	855	1362	943	938	632	1035

Table A3.5 – (Continued)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q1 2021	916	747	858	1205	654	1826	1187	880	1402	961	983	600	1052
Q2 2021	970	789	913	1234	667	1848	1218	875	1444	993	1009	689	1122
Q3 2021	1066	795	892	1282	726	1906	1336	896	1477	1008	1030	745	1103
Q4 2021	1046	808	941	1231	712	1923	1212	956	1388	1015	1017	726	1153
Q1 2022	1094	840	921	1273	758	1947	1234	939	1468	1034	1016	751	1151
Q2 2022	1070	884	936	1284	784	1974	1255	966	1432	1011	1101	811	1176
Q3 2022	1039	906	1000	1315	817	2002	1412	1026	1503	1018	1048	801	1266
Q4 2022	1108	914	1043	1315	828	2053	1330	1022	1544	1169	1090	808	1184
Q1 2023	1116	915	1074	1325	837	2102	1366	1062	1561	1143	1082	809	1273

Table A3.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	574	732	648	903	621	681	609	690	665	738	636	729	1078
Q4 2007	585	826	666	940	647	700	636	674	693	656	757	724	1103
Q1 2008	566	821	646	920	626	660	611	668	690	733	643	722	1064
Q2 2008	573	817	645	923	604	653	579	677	696	740	650	727	1075
Q3 2008	523	788	623	865	598	636	571	612	658	698	595	698	1023
Q4 2008	519	737	621	843	589	643	578	619	668	605	606	688	1006
Q1 2009	502	704	617	799	543	599	529	617	643	677	597	667	979
Q2 2009	482	671	605	749	540	563	524	580	626	662	559	634	910
Q3 2009	463	643	589	724	525	553	499	539	601	626	549	621	884
Q4 2009	451	647	578	698	517	538	460	551	575	522	534	603	858
Q1 2010	429	622	564	684	509	536	470	558	576	581	532	598	811
Q2 2010	439	616	555	683	507	521	468	557	574	585	517	589	841
Q3 2010	432	625	534	688	508	525	464	566	557	546	539	593	826
Q4 2010	414	621	538	676	500	518	450	534	563	537	514	596	819
Q1 2011	420	596	522	678	480	518	446	541	557	586	511	576	803
Q2 2011	399	603	519	672	503	514	456	546	553	579	516	566	802
Q3 2011	404	606	512	674	488	514	460	551	550	565	527	562	809
Q4 2011	382	611	516	671	490	510	430	552	538	556	503	556	770
Q1 2012	383	595	498	665	474	508	441	530	531	565	501	538	767
Q2 2012	382	584	493	656	485	502	417	529	529	542	500	542	798
Q3 2012	390	594	488	661	490	495	425	567	527	566	515	544	810
Q4 2012	380	604	502	662	468	510	422	595	527	540	500	551	785
Q1 2013	376	589	498	666	453	490	421	528	522	544	503	540	799
Q2 2013	372	598	489	663	462	487	427	506	516	538	502	552	799
Q3 2013	384	604	488	690	477	506	431	588	528	548	513	542	819
Q4 2013	383	609	487	684	475	513	420	573	530	546	501	536	802
Q1 2014	379	610	496	717	469	508	422	531	533	539	509	534	817
Q2 2014	392	620	494	724	508	522	439	528	535	547	516	544	870
Q3 2014	414	635	515	752	484	515	439	678	533	560	545	570	906
Q4 2014	413	642	499	783	488	525	427	540	534	560	536	553	866
Q1 2015	411	689	497	794	494	523	445	548	535	562	550	567	947
Q2 2015	423	686	499	821	506	542	434	556	545	575	559	567	928
Q3 2015	438	706	514	868	540	554	437	704	559	595	703	596	976
Q4 2015	447	717	514	868	522	567	453	737	568	597	588	605	980
Q1 2016	454	765	528	902	527	539	465	566	568	622	594	596	1003
Q2 2016	480	723	544	892	553	590	472	590	574	649	624	614	1052
Q3 2016	504	780	555	944	557	602	493	657	602	642	641	653	1092

Table A3.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q4 2016	503	812	569	976	572	609	482	603	601	669	652	646	1061
Q1 2017	513	866	574	1012	589	620	511	639	616	698	674	671	1148
Q2 2017	545	922	596	1081	575	655	543	644	636	717	693	698	1141
Q3 2017	558	927	602	1077	608	673	541	652	645	691	680	725	1170
Q4 2017	562	935	607	1127	590	664	556	720	639	748	724	711	1186
Q1 2018	584	968	637	1120	633	687	543	684	651	759	727	730	1222
Q2 2018	592	998	630	1158	648	691	575	690	668	794	766	750	1217
Q3 2018	626	962	671	1150	658	719	587	717	703	765	761	779	1234
Q4 2018	618	1037	650	1202	662	715	624	718	703	828	803	779	1256
Q1 2019	621	1038	675	1184	663	762	631	728	698	849	808	766	1281
Q2 2019	647	1060	665	1216	660	768	620	742	710	878	830	776	1269
Q3 2019	659	1010	719	1234	709	793	643	852	728	898	821	820	1335
Q4 2019	669	1073	680	1250	685	790	653	746	743	801	865	807	1304
Q1 2020	720	1095	698	1285	691	795	648	777	737	896	856	808	1349
Q2 2020	663	1092	707	1237	701	817	665	755	727	880	840	806	1365
Q3 2020	672	1122	756	1248	697	823	678	809	742	914	870	834	1372
Q4 2020	704	1132	727	1331	691	849	687	803	767	865	870	839	1397
Q1 2021	757	1173	765	1279	719	874	675	804	782	973	912	855	1469
Q2 2021	762	1173	788	1348	726	858	757	814	794	949	942	882	1491
Q3 2021	790	1201	834	1365	774	889	748	928	830	1028	917	895	1448
Q4 2021	815	1198	828	1354	790	920	840	869	825	1012	1002	941	1506
Q1 2022	802	1259	844	1355	763	883	772	863	853	990	971	974	1476
Q2 2022	800	1179	885	1399	830	923	852	938	867	1069	1039	998	1463
Q3 2022	892	1245	918	1394	832	982	860	985	893	1148	1000	1009	1494
Q4 2022	969	1249	939	1467	884	981	875	931	939	1121	1053	1064	1504
Q1 2023	928	1299	982	1505	879	963	955	987	941	1142	1053	1073	1553



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Contact Details

Residential Tenancies Board, Po Box 47, Clonakilty, County Cork.

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