



Bord um Thionóntachtaí Cónaithe  
Residential Tenancies Board

# Rent Index

## Q1 2022



# About Us

## 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. Our remit extends to the private rental, Approved Housing Body and Student Specific Accommodation sectors. Our 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.

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## What We Do



### 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. We also provide accurate and authoritative data on the rental sector, such as the Quarterly Rent Index, which allows us to monitor 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) 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 us 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

The RTB has powers to investigate and sanction landlords who engage in certain breaches of rental law called Improper Conduct, such as increasing the rent by more than is allowed under the calculation set out in the Residential Tenancies Act 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 to us 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.

**For more information about the RTB and our services, please visit [www.rtb.ie](http://www.rtb.ie).**

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**10,414**

**New Tenancies Registered with the RTB and used in the Q1 2022 Sample**

## Standardised Average Rents in New Tenancies Q1 2022\*

National

€ 1,460

Dublin

€2,015

Outside of Dublin\*\*

€1,127

GDA excl. Dublin\*\*\*

€1,472

Outside the GDA

€1,081

## Annual growth rate in new tenancies

Compared to Q1 2021

9.2%

National

8.9%

Dublin

8.8%

Outside of Dublin\*\*

5.9%

GDA excl. Dublin\*\*\*

9.5%

Outside the GDA

## Q1 2022 Quarterly growth rate in new tenancies

Compared to the last quarter

3.3%

National

3.0%

Dublin

2.1%

Outside of Dublin\*\*

6.0%

GDA excl. Dublin\*\*\*

2.1%

Outside the GDA

\* The RTB uses the standardised average rent, which is a mix adjusted rent that takes account of the changing mix of properties in an area.

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

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



## Highest and lowest standardised average rents in new tenancies in Q1 2022

By County



## Standardised Average Rent for a Three Bedroom House in New Tenancies Q1 2022

National

€ 1,404

Dublin

€2,222

Outside of Dublin\*\*

€1,134

GDA excl. Dublin\*\*\*

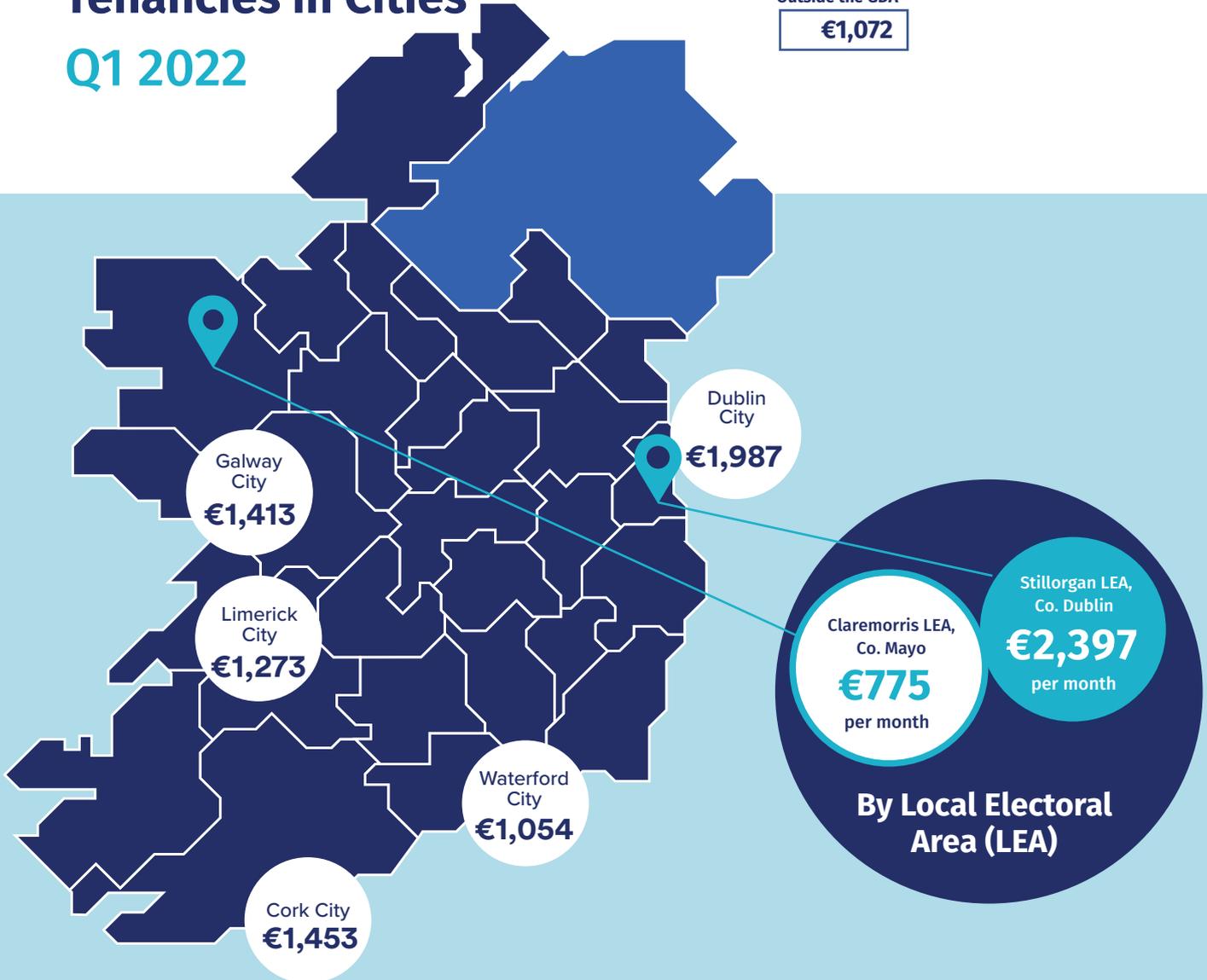
€1,575

Outside the GDA

€1,072

## Rents in New Tenancies in Cities

Q1 2022



# 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.**

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

It must be noted that the period since the onset of the pandemic has seen the introduction and easing of public health restrictions which may have affected rental market trends, both directly through related legislation and indirectly through the behaviour of landlords and tenants. These effects are likely to continue to impact the current period (Q1 2022) for which public health measures were still partially in place.

The data for the first quarter of 2022 show a market which is experiencing a continued drop in the number of tenancy registrations on a year-on-year basis as well as the continuation of escalating inflationary pressures on an annualised basis. The period covered by this report is bookended by the tail-end of the Omicron wave with public health measures in place and the onset of the War in Ukraine. During this period, the broader Irish economy was recovering strongly and the rental sector faced pressures from both demand and supply sides in that context. Some key figures from the current quarter are presented below:

## Main Findings for Q1 2022

### National Developments

- The number of newly registered tenancies has declined on a year-on-year basis by 32 per cent in Q1 2022; the level dropped to 10,414 new tenancies from 15,291 in the same quarter of the previous year.
- On an annualised basis, rents in new tenancies grew by 9.2 per cent in the first quarter of 2022.
- The national standardised average rent in new tenancies stood at €1,460 in Q1 2022 – an increase of €123 compared to the previous year.

## Regional Data Overview<sup>1</sup>

- In Q1 2022, the level of standardised average rents in new tenancies in Dublin stood at €2,015 per month compared to €1,127 per month outside Dublin (Non-Dublin). The standardised average rent in new tenancies in the GDA (excluding Dublin) stood at €1,472 as of Q1 2022 while it was €1,081 Outside the GDA.
- Year-on-year price inflation in rents for new tenancies was 8.9 per cent for Dublin in Q1 2022. For the same period, it was 5.9 per cent in the GDA region and was 9.5 per cent Outside the GDA.
- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,902 per month in Q1 2022 and at €1,013 per month outside Dublin. The standardised average rent in new tenancies for a two-bedroom house in the GDA was €1,325 in Q1 2022.

## Selected Figures on a County-by-County Basis

- The highest standardised average rent in new tenancies for Q1 2022 was in Dublin at €2,015 per month while the lowest monthly rents were in Leitrim where the standardised average stood at €734 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q1 2022 was in Wicklow, at 1.3 per cent and the highest was in Leitrim, at 22.4 per cent. Twelve counties had annualised growth in the standardised average rent for new tenancies above 10 per cent in Q1 2022.
- The number of newly registered tenancies declined in all areas in Q1 2022 when compared to Q1 2021. This may lead to volatility in the estimated standardised average rents in counties with low initial numbers of new tenancies and/or a large drop for Q1 2022.



<sup>1</sup> 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 2022 at €2,183 per month, while South Dublin had the lowest (€1,938).
- Within Dublin, the year-on-year growth rates for new tenancies were highest in Dublin City (11.5 per cent) and lowest in South Dublin (2.9 per cent).
- The standardised average rent in new tenancies in Cork City stood at €1,453 per month in Q1 2022, €359 per month higher than for Cork County (€1,094). Both Cork County and Cork City experienced similar growth rates of 7.7 and 7.6 per cent per annum respectively.
- Galway County (8.4 per cent) saw a higher year-on-year growth rate than Galway City (4.2 per cent) for rents in new tenancies in Q1 2022. The standardised average rent in new tenancies in Galway City stood at €1,413 per month in Q1 2022, €333 per month higher than for Galway County (€1,080).

## Local Electoral Area (LEA) Developments

- In Q1 2022, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Co. Dublin at €2,397.
- The LEA with the lowest standardised average rent for new tenancies for Q1 2022 was Claremorris, Co. Mayo at €775.

## Market Insights

- Dublin and the GDA accounted for over half (56.5 per cent) of all new tenancies registered in Q1 2022 and used in the analytical sample.
- In terms of property type, 60.9 per cent of new tenancies in the sample in Q1 2022 were for apartments.
- In Dublin, 78.1 per cent of new tenancies in Q1 2022 were for apartments while it was 43.7 per cent and 47.2 per cent in Outside the GDA and the GDA respectively.
- In Q1 2022, 1.7 per cent of new tenancies had a monthly rent level of less than or equal to €500; 25.6 per cent had a monthly rent level of €501-€1,000; 27.9 per cent had a monthly rent level of €1,001-€1,500; 25.2 per cent had a monthly rent level of €1,501-€2,000; and 19.7 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 36.6 per cent of rents in new tenancies were over €2,000 and another 39.9 per cent between €1,501 and €2,000 while outside Dublin (Non-Dublin) 3.2 per cent of rents were over €2,000 with another 11.0 per cent between €1,501 and €2,000.

# Economic Backdrop

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



## The economic context is critical to determining the drivers of rental inflation in Ireland.

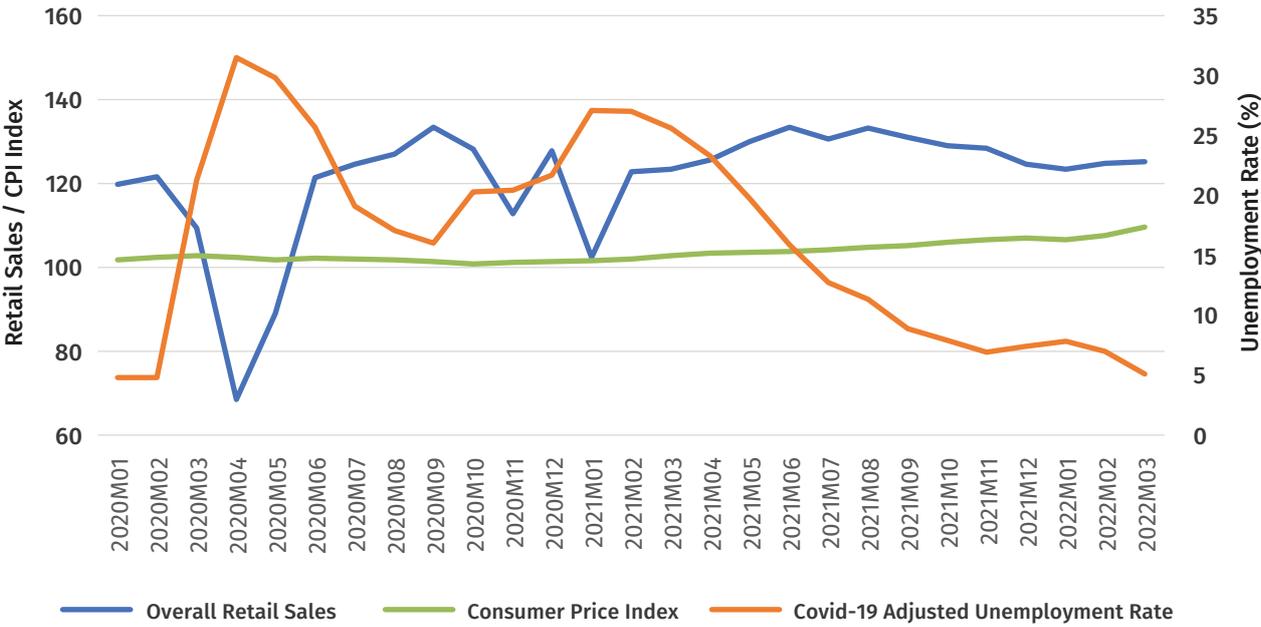
For the period covered in this report, Q1 2022, economic developments were shaped by two major factors: first, a renormalisation of the economic and social activities of households and enterprises in reaction to ending of pandemic-related public health measures; and second, by heightened geopolitical uncertainty from the war in Ukraine. The first period of the quarter saw a lifting of most remaining public health measures imposed in response to the Omicron wave and an end to pandemic related supports such as the PUP which closed to new applicants on 22 January and ended in March 2022. This allowed households and firms to re-engage with economic and social activity in a relatively unrestricted manner. The Russian invasion of Ukraine in February 2022 had a number of economic impacts but, in the immediate term, it further exacerbated inflationary pressures which had already been mounting from supply chain distortions and demand rebounds. Food and energy prices were the main drivers of inflation in Q1 2022. That notwithstanding, in the first quarter of 2022 the economy continued its recovery observed throughout 2021, with the labour market's strong performance a key factor.

Figure 1 shows the trends in the COVID-19 adjusted monthly unemployment rate, monthly consumer retail sales index and monthly consumer price index published by the CSO for the period between January 2020, prior to the onset of the pandemic, and March 2022. These indicators provide a guide for developments in the domestic economy and developments in the labour market in particular are likely a good predictor of demand side pressures in the housing market.

The robust recovery in the domestic economy is clearly evident in the sharp drop in the unemployment rate throughout 2021. A slight rise in the unemployment rate occurred in December 2021 as public health restrictions increased due to the Omicron variant. However, this strong performance continued in the first quarter of 2022 with the unemployment rate falling from 7.8 per cent in January to 5.1 per cent by March 2022; the lowest rate since prior to the pandemic (4.8 per cent in February 2020). Having been relatively stable across the second half of 2021, the retail sales index saw a fall in December 2021, coinciding with the re-introduction of public health measures in response to the Omicron variant. Figure 1 shows the gradual increase in the volume of sales throughout Q1 2022, but the index remained below November 2021 levels in March 2022. This likely reflects a dampened consumer outlook due to increased uncertainty as a result of inflation and heightened geopolitical tensions.

A key feature of the recovery from the COVID-19 pandemic has been elevated levels of general price inflation. These inflationary factors have emerged since summer 2021 as a result of a rebound in demand for goods and services, continued disruptions in international supply chains, and ongoing challenges in the global energy market which have been exacerbated by the Russian invasion of Ukraine. The annual growth in CPI stood at 6.7 per cent in March 2022. Lower income households have been disproportionately affected by recent price rises as they typically spend a larger proportion of their incomes on food and energy costs. In summary, the period Q1 2022 can therefore be characterised by a continued economic rebound but with the emergence of new challenges, in particular the considerable upward pressure on prices generally in the economy.

**Figure 1 – Trends in Retail Sales (LHS) and Unemployment (RHS), January 2020 – March 2022<sup>2</sup>**



Source: CSO

<sup>2</sup> 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 the 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 2022. 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<sup>3</sup>. 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. 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 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 2022 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 two appendices, the first provides more detail regarding the calculation of the Index and the second contains a number of additional tables.

<sup>3</sup> 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 means that no Part IV Renewals are 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

**€1,460**

in Q1 2022



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

**€1,498**

per month  
in Q1 2022

In Q1 2022, nationally rents in new tenancies grew year-on-year by

**9.2%**

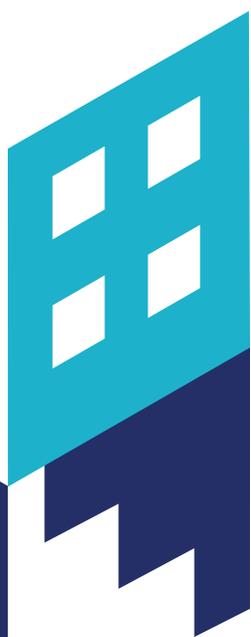
# Main Findings Q1 2022

## National Rental Indicators for New Tenancies

- The national standardised average rent in new tenancies stood at €1,460 per month in Q1 2022 – an increase of €46 per month compared to the previous quarter.
- On an annualised basis, rents in new tenancies grew by 9.2 per cent in the first quarter of 2022. This growth rate is higher than the annual growth rate of the previous quarter (8.5 per cent).
- The national rent index stood at 147 in Q1 2022. This is 4 index points higher than its Q4 2021 level (143) and 12 index points higher than it was one year prior in Q1 2021 (135).

## Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,447 per month in Q1 2022, an increase of 4.2 per cent on the previous quarter and a rise of 10.0 per cent year-on-year.
- The standardised average rent in new tenancies for different housing types varied between €1,203 per month for a one-bed house to €1,625 per month for a house with four or more bedrooms. The highest year-on-year increase was registered for houses with four bedrooms at 12.0 per cent and lowest for one-bedroom houses, at 6.2 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,498 per month in Q1 2022, an increase of 2.8 per cent on the previous quarter and a rise of 9.1 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,347 per month for a one-bed apartment, €1,520 per month for a two-bed apartment, and €1,737 per month for an apartment with three or more bedrooms.
- The year-on-year increase was lowest for three or more bed apartments at 7.9 per cent while apartments with one bedroom had the highest year-on-year growth at 10.1 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 (%)<sup>4</sup>**

	Index Q1 2022	Standardised Average Rent in New Tenancies Q1 2022	Standardised Average Rent in New Tenancies Q4 2021	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2021	Y-on-Y Change (%)
<b>National</b>	<b>147</b>	<b>1,459.92</b>	<b>1,413.94</b>	<b>3.3</b>	<b>1,336.94</b>	<b>9.2</b>
<b>National Houses</b>	<b>146</b>	<b>1,446.63</b>	<b>1,388.51</b>	<b>4.2</b>	<b>1,315.52</b>	<b>10.0</b>
1 bedroom	156	1,202.53	1,161.17	3.6	1,132.50	6.2
2 bedrooms	142	1,343.10	1,282.71	4.7	1,226.27	9.5
3 bedrooms	144	1,404.32	1,362.82	3.0	1,291.18	8.8
4+ bedrooms	151	1,624.89	1,539.47	5.5	1,451.27	12.0
<b>National Apartments</b>	<b>147</b>	<b>1,498.03</b>	<b>1,456.67</b>	<b>2.8</b>	<b>1,373.21</b>	<b>9.1</b>
1 bedroom	145	1,347.03	1,305.91	3.1	1,223.73	10.1
2 bedrooms	145	1,520.43	1,485.86	2.3	1,397.93	8.8
3+ bedrooms	161	1,736.60	1,700.51	2.1	1,609.51	7.9

## 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 late 2007, rents for new tenancies fell considerably as the financial crisis occurred. When the economy began to recover in 2013, rents for new tenancies 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. However, that moderation was gradual and accelerated during the early period of the COVID-19 pandemic. Having grown at 4.5 per cent per annum in Q1 2020, the national rate of new rental inflation dropped to 1.4 per cent in the second quarter of 2020 as the Irish economy and society experienced various levels of restrictions.

In Q3 and Q4 of 2020, the annual inflation rate of new rental tenancies increased to 2.3 and 3.8 per cent respectively but remained below the pre-pandemic level of inflation until Q1 2021 when it reached 4.4 per cent. As the economy recovered from the initial impacts of the pandemic towards the latter half of 2021, rents began to increase at a faster pace. The sharp increase in inflation in the final quarters of 2021 and the first quarter of 2022 marks a return to the pre-pandemic levels of rental price inflation recorded in 2017 and 2018 for new tenancies. This likely reflects strong pressure from demand and supply side factors.

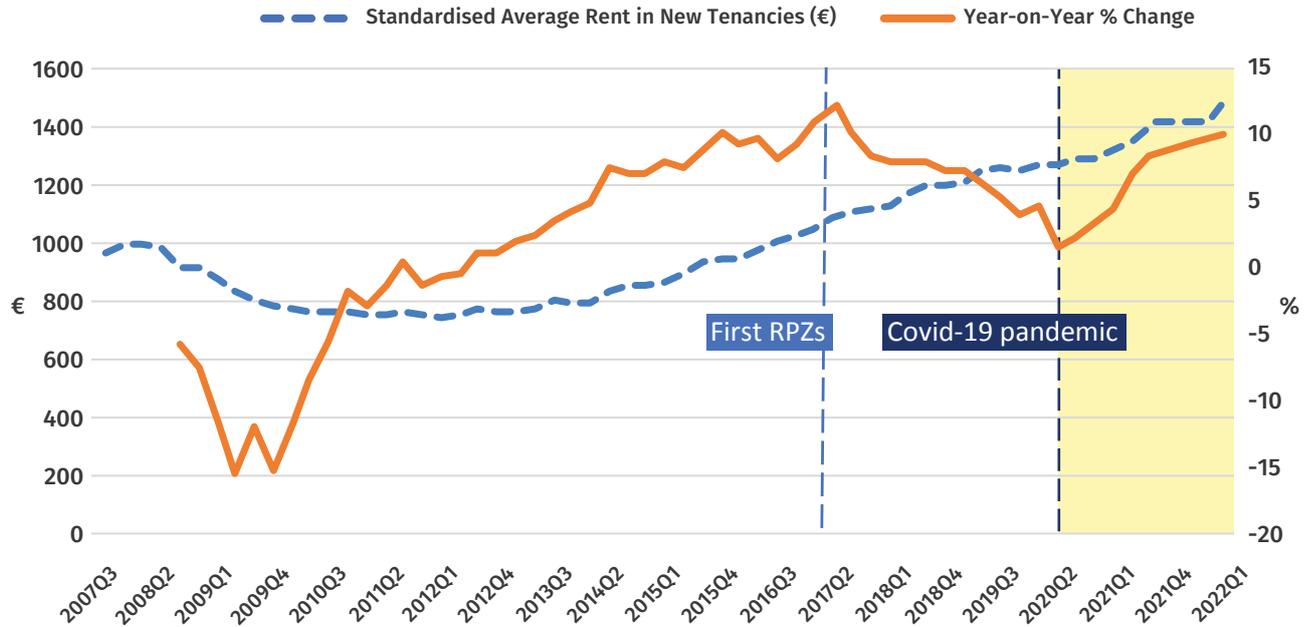
In Figure 3, the year-on-year growth rates are presented for both houses and apartments separately. While the early quarters of the pandemic were associated with a rapid drop in inflation for both housing types, inflationary pressures have since been rising, with the rebound happening first for houses and subsequently for apartments.

<sup>4</sup> Note: The analysis for house and apartment is limited to only records which indicate that the agreement is for either of these housing types. If housing type is other, these data are included in the national series but not in the overall series. The standardised average rent at the overall national level may be lower than the standardised average rent for houses and/or apartments due to the fact that the growth rates for houses and apartments are often faster than those for other dwellings (as classified) which leads these data to depart from the base differentials set in Q4 2007.

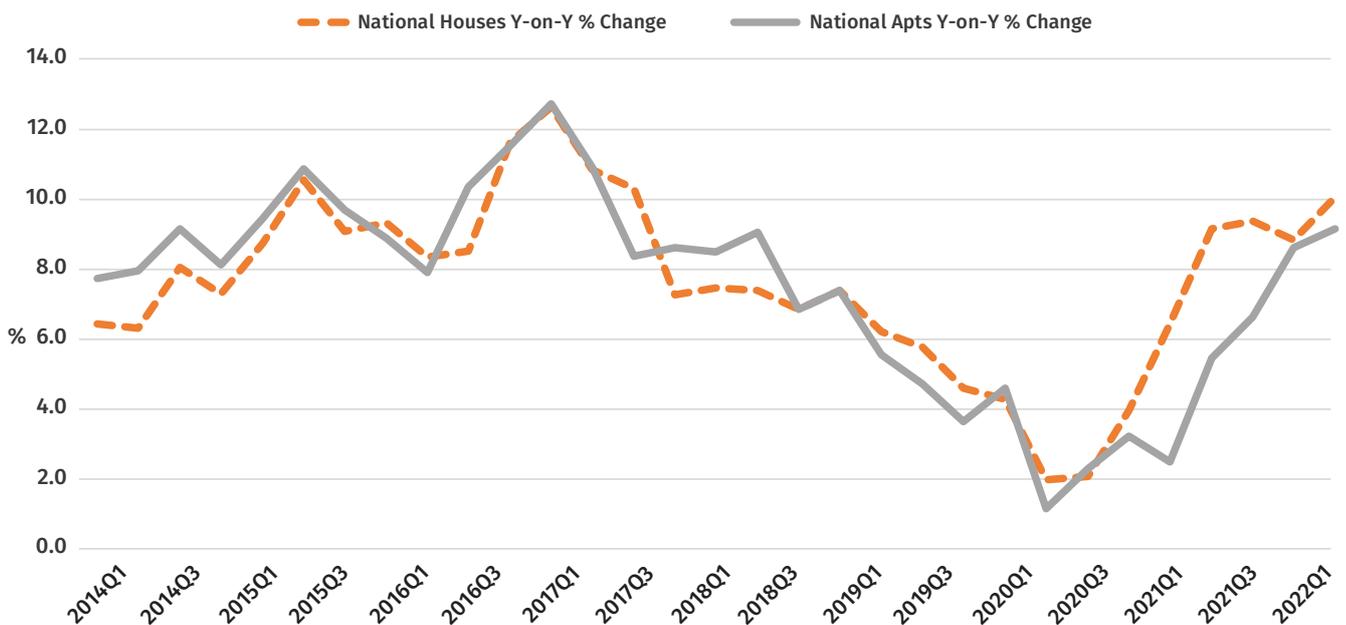
Figure 4 presents the trend in the number of new tenancies registered with the RTB and used in our estimation sample on a quarterly basis.

The number of new tenancies registered with the RTB and used in the sample in Q1 2022 was 10,414. This represents a decline of 32 per cent compared to the same quarter in 2021.

**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 2022 was 10,414**

# 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 (LAs), and local electoral area (LEA) level. This is important to provide as granular information as possible about local rental markets.

**9.2%** year-on-year growth in standardised average apartment rents for new tenancies in Dublin

**7.0%** year-on-year growth in standardised average apartment rents for new tenancies outside Dublin

Year-on-year price inflation for new tenancies was lowest at **5.9%** in the GDA and was highest outside the GDA at **9.5%**

## 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.<sup>5</sup> 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 2022

### Overall Regional Breakdown for New Tenancies

- In Q1 2022, the level of standardised average rents for new tenancies in Dublin stood at €2,015 per month as compared to €1,127 per month outside Dublin (Non-Dublin). The standardised average rent in new tenancies in the GDA (excluding Dublin) stood at €1,472 as of Q1 2022 while it was €1,081 Outside the GDA.
- Year-on-year price increases in rents for new tenancies was lowest at 5.9 per cent in the GDA and was highest at 9.5 per cent outside the GDA. Year-on-year price increases in rents for new tenancies was 8.9 per cent for Dublin.
- The standardised average rent in new tenancies for houses in Q1 2022 was highest at €2,260 per month in Dublin and lowest at €1,113 per month Outside the GDA.
- Year-on-year standardised average rent in new tenancies for houses grew by 8.7 per cent in Dublin and by 11.6 per cent outside Dublin. Annual rental price inflation Outside the GDA was also 11.6 per cent.
- The standardised average rent in new tenancies for apartments in Q1 2022 was highest at €1,975 per month in Dublin and lowest at €1,054 per month Outside the GDA.
- Year-on-year standardised average apartment rents for new tenancies grew by 9.2 per cent in Dublin and by 5.3 per cent outside Dublin (Non-Dublin). In Q1 2022, standardised average apartment rental prices for new tenancies Outside the GDA experienced growth of 7.0 per cent year-on-year.
- The lowest annual growth across the regions for both houses and apartments were recorded in the GDA, at 8.2 and 3.7 per cent, respectively.

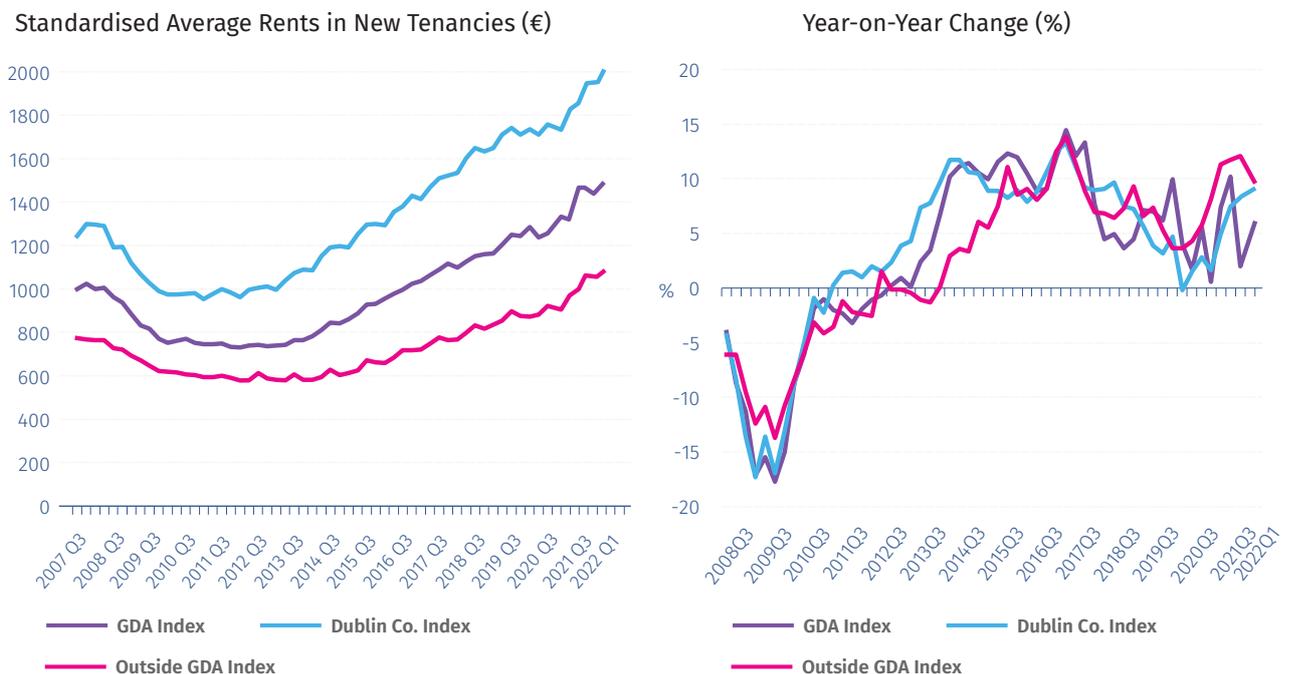
<sup>5</sup> To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. 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 (%)**

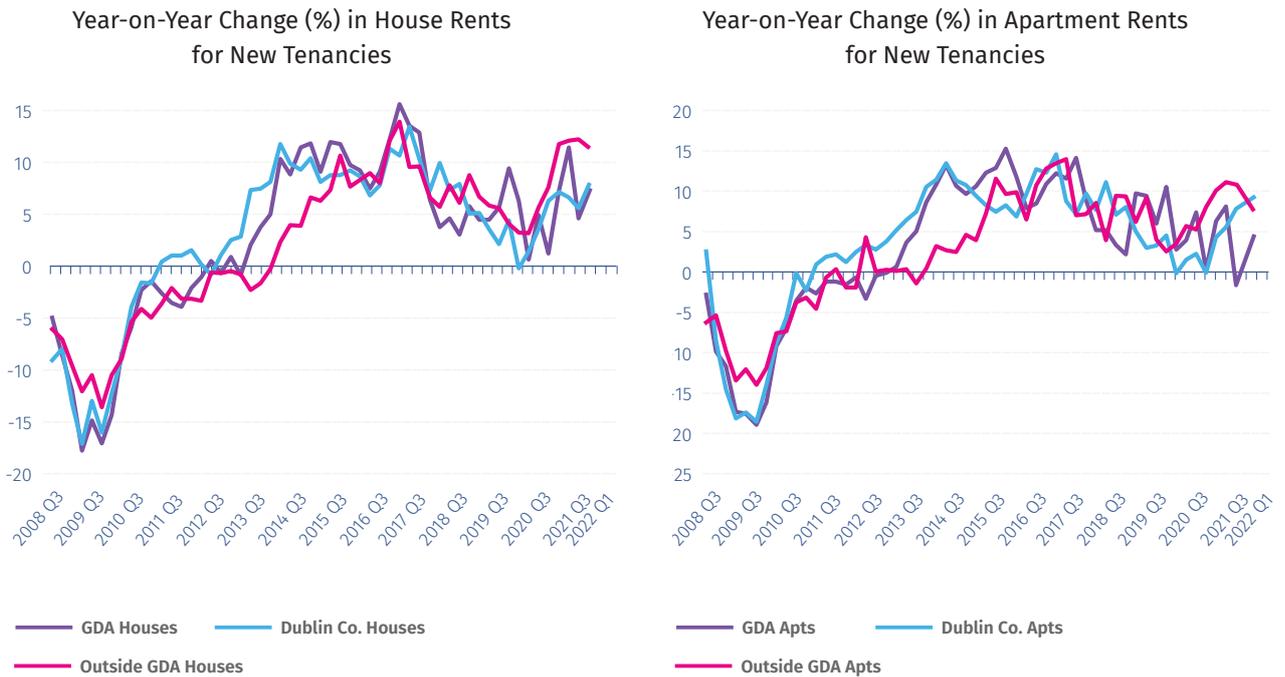
	Index Q1 2022	Standardised Average Rent in New Tenancies Q1 2022 (€)	Standardised Average Rent in New Tenancies Q4 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2021 (€)	Y-on-Y Change (%)
<b>All Property Types</b>						
Dublin	155	2,015.36	1,955.80	3.0	1,851.13	8.9
Non-Dublin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

**Note:** GDA stands for Greater Dublin Area

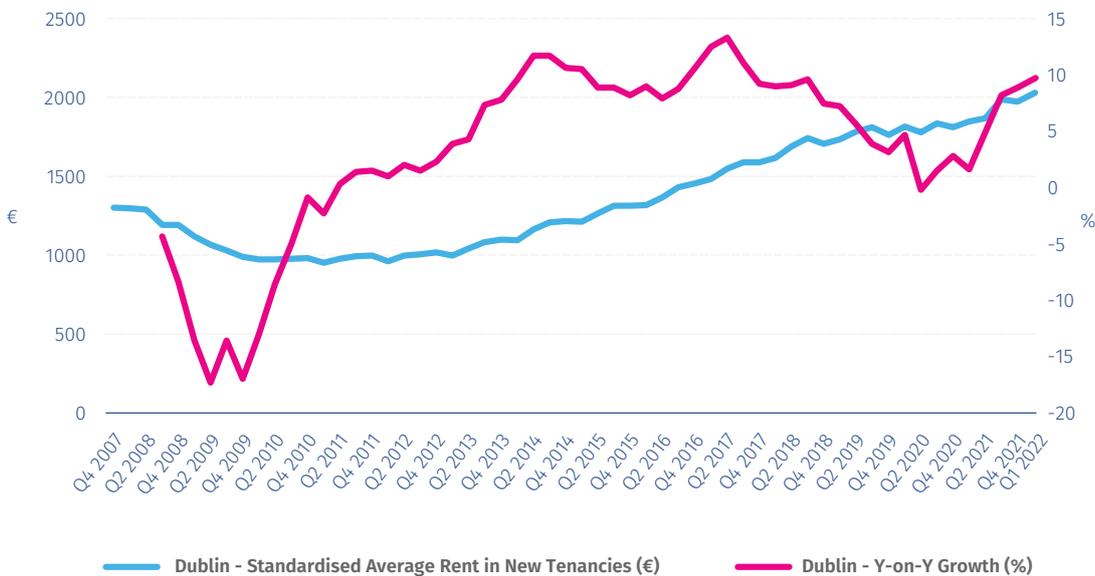
**Figure 5 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) and Year-on-Year Rate of Change (%) in Standardised Average Rents in New Tenancies - Regional**



**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 2022

## House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €1,902 per month in Q1 2022 and €1,013 per month outside Dublin (Non-Dublin). The standardised average rent in new tenancies for a two-bedroom house in the GDA was €1,325 in Q1 2022.
- 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 €866 per month in Q1 2022.
- Houses with one bedroom in Dublin experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 14.6 per cent per annum.
- On the other hand, two-bed houses in the GDA increased the least, by 5.1 per cent year-on-year.



***The standardised average rent in new tenancies for a two-bedroom house in Dublin stood at €1,902 per month in Q1 2022***

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

	Index Q1 2022	Standardised Average Rent in New Tenancies Q1 2022 (€)	Standardised Average Rent in New Tenancies Q4 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2021 (€)	Y-on-Y Change (%)
<b>Houses - 1 Bedroom</b>						
Dublin	174	1,624.43	1,493.55	8.8	1,417.87	14.6
<i>Non-Dublin</i>	143	925.26	940.37	-1.6	858.66	7.8
GDA	*	*	*	*	*	*
<i>Outside GDA</i>	140	866.39	875.10	-1.0	800.58	8.2
<b>Houses - 2 Bedrooms</b>						
Dublin	146	1,902.45	1,851.77	2.7	1,786.29	6.5
<i>Non-Dublin</i>	136	1,013.02	974.27	4.0	920.66	10.0
GDA	137	1,325.39	1,300.44	1.9	1,260.75	5.1
<i>Outside GDA</i>	137	970.00	927.32	4.6	870.70	11.4
<b>Houses - 3 Bedrooms</b>						
Dublin	156	2,222.02	2,132.76	4.2	2,075.94	7.0
<i>Non-Dublin</i>	139	1,134.30	1,128.64	0.5	1,024.30	10.7
GDA	148	1,575.14	1,452.59	8.4	1,471.59	7.0
<i>Outside GDA</i>	138	1,071.67	1,071.67	0.0	970.66	10.4
<b>Houses - 4+ Bedrooms</b>						
Dublin	169	2,883.46	2,734.62	5.4	2,557.40	12.7
<i>Non-Dublin</i>	148	1,343.81	1,250.46	7.5	1,175.28	14.3
GDA	150	1,832.63	1,780.25	2.9	1,668.21	9.9
<i>Outside GDA</i>	146	1,271.47	1,186.70	7.1	1,117.59	13.8

**Note:** GDA stands for Greater Dublin Area

# Main Findings Q1 2022

## Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,078 per month in Q1 2022. For a two-bedroom apartment outside Dublin, the standardised average rent in new tenancies was €1,105 per month.
- The standardised average rent in new tenancies for a two-bedroom apartment in the GDA was €1,388 in Q1 2022 while the equivalent apartment Outside the GDA stood at €1,072 per month.
- Within Dublin, rent increases for new tenancies (year-on-year) was lowest for one-bedroom apartments with growth of 9.1 per cent while two-bed apartment rents grew at 9.3 per cent and apartments with three or more bedrooms grew at 9.6 per cent.
- The fastest growing apartment standardised average rental price for new tenancies across the regions were apartments with one bedroom in the GDA which grew at 10.4 per cent year-on-year.

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

	Index Q1 2022	Standardised Average Rent in New Tenancies Q1 2022 (€)	Standardised Average Rent in New Tenancies Q4 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2021 (€)	Y-on-Y Change (%)
<b>Apartments - 1 Bedroom</b>						
Dublin	150	1,649.34	1,608.62	2.5	1,511.91	9.1
Non-Dublin	130	872.86	868.50	0.5	820.38	6.4
GDA	137	1,157.01	1,041.68	11.1	1,047.95	10.4
Outside GDA	134	845.08	848.47	-0.4	784.80	7.7
<b>Apartments - 2 Bedrooms</b>						
Dublin	151	2,077.94	2,042.91	1.7	1,900.99	9.3
Non-Dublin	140	1,104.69	1,095.02	0.9	1,047.57	5.5
GDA	140	1,388.29	1,325.87	4.7	1,355.36	2.4
Outside GDA	142	1,072.39	1,059.60	1.2	1,001.89	7.0
<b>Apartments - 3+ Bedrooms</b>						
Dublin	167	2,592.78	2,456.48	5.5	2,364.89	9.6
Non-Dublin	149	1,232.98	1,234.22	-0.1	1,228.06	0.4
GDA	*	*	*	*	*	*
Outside GDA	153	1,219.54	1,208.61	0.9	1,179.95	3.4

**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 2022 (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 2022 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 2022

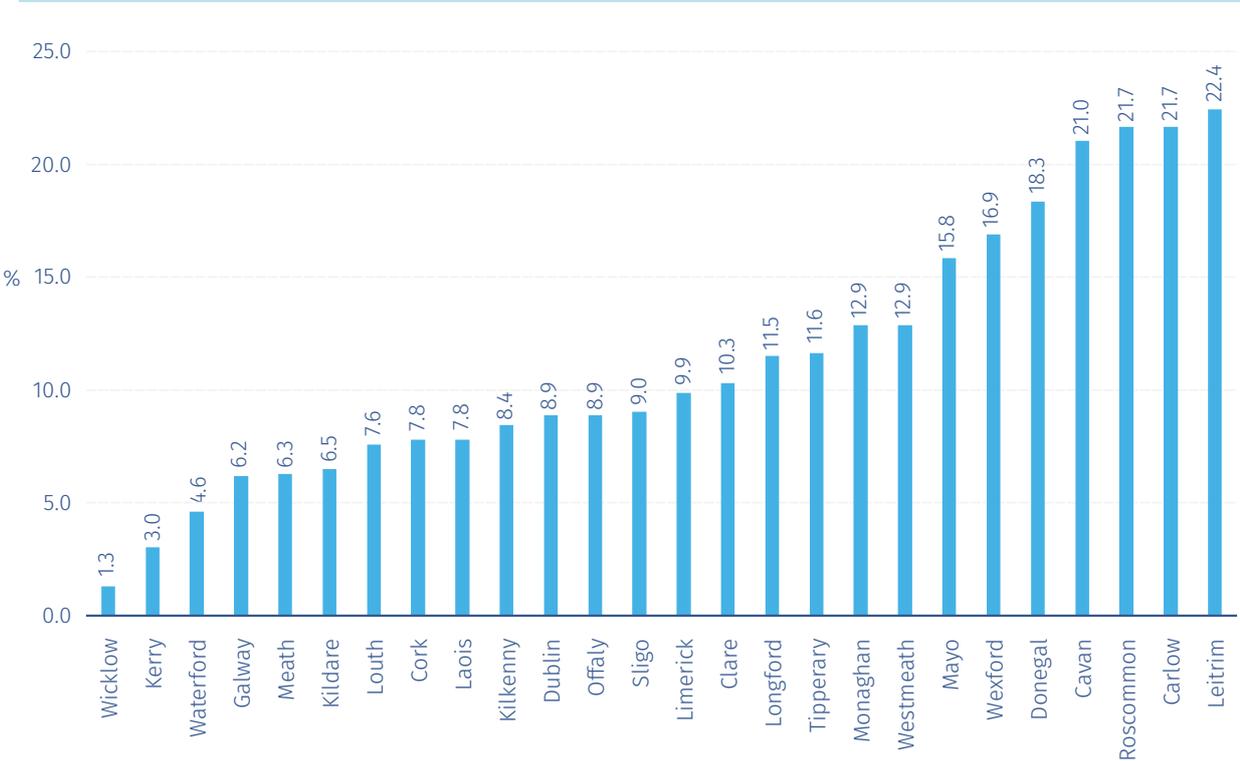
### Developments Across Counties

- The highest standardised average rent in new tenancies for Q1 2022 was in Dublin at €2,015 per month while the lowest monthly rents were in Leitrim where the standardised average rent in new tenancies stood at €734 per month.
- Fourteen counties have standardised average rents in new tenancies above €1,000 per month in Q1 2022: Carlow, Cork, Dublin, Galway, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford, Westmeath, Wexford, and Wicklow.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q1 2022 was in Wicklow where rents grew by 1.3 per cent.
- The county with the fastest growing standardised average rent in new tenancies in Q1 2022 was Leitrim which reported 22.4 per cent year-on-year growth. Twelve counties had annualised growth in the standardised average rent for new tenancies above 10 per cent in Q1 2022 (Figure 8).
- Roscommon experienced the largest annual decrease in observations, with a fall of 49.1 per cent while Carlow experienced the smallest decrease with a fall of 3.1 per cent (Figure 10).

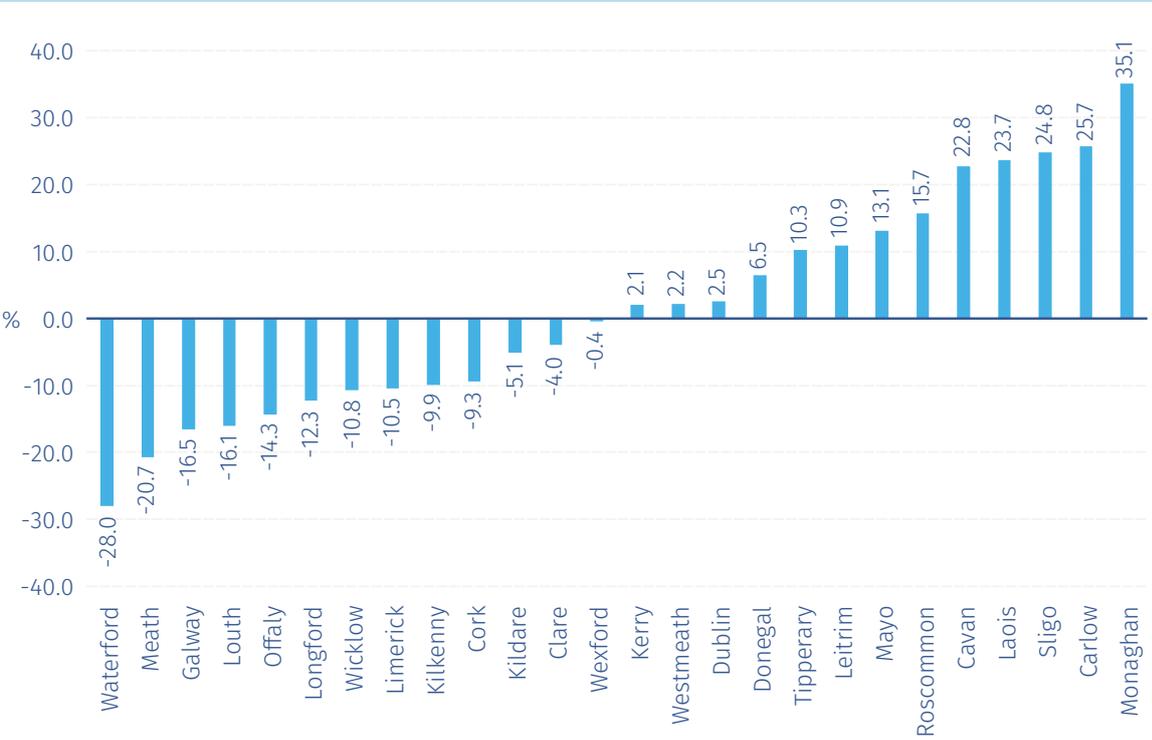
**Table 5 – RTB Rent Index - Irish Counties: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)**

County	Index Q1 2022	Standardised Average Rent in New Tenancies Q1 2022 (€)	Standardised Average Rent in New Tenancies Q4 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2021 (€)	Y-on-Y Change (%)
Carlow	152	1,107.08	1,043.65	6.1	910.03	21.7
Cavan	153	905.01	771.20	17.4	747.66	21.0
Clare	134	947.03	944.20	0.3	858.63	10.3
Cork	144	1,294.16	1,244.66	4.0	1,200.65	7.8
Donegal	129	764.03	727.57	5.0	645.62	18.3
Dublin	155	2,015.36	1,955.80	3.0	1,851.13	8.9
Galway	151	1,297.14	1,227.72	5.7	1,221.60	6.2
Kerry	135	929.10	957.39	-3.0	901.64	3.0
Kildare	149	1,526.83	1,369.16	11.5	1,433.61	6.5
Kilkenny	136	1,059.04	1,022.61	3.6	976.64	8.4
Laois	145	1,069.38	1,051.35	1.7	992.11	7.8
Leitrim	133	733.68	740.31	-0.9	599.24	22.4
Limerick	159	1,218.63	1,218.63	0.0	1,109.30	9.9
Longford	143	836.67	841.70	-0.6	750.27	11.5
Louth	155	1,278.59	1,222.33	4.6	1,188.58	7.6
Mayo	133	883.92	826.64	6.9	763.09	15.8
Meath	147	1,377.03	1,357.88	1.4	1,295.54	6.3
Monaghan	125	811.79	783.87	3.6	719.28	12.9
Offaly	132	925.06	926.91	-0.2	849.68	8.9
Roscommon	129	822.22	885.37	-7.1	675.88	21.7
Sligo	133	883.92	862.10	2.5	810.76	9.0
Tipperary	127	880.79	843.72	4.4	789.04	11.6
Waterford	157	1,031.04	1,035.17	-0.4	985.67	4.6
Westmeath	138	1,048.41	1,029.70	1.8	928.92	12.9
Wexford	138	1,001.79	964.44	3.9	857.09	16.9
Wicklow	136	1,503.05	1,506.06	-0.2	1,483.64	1.3

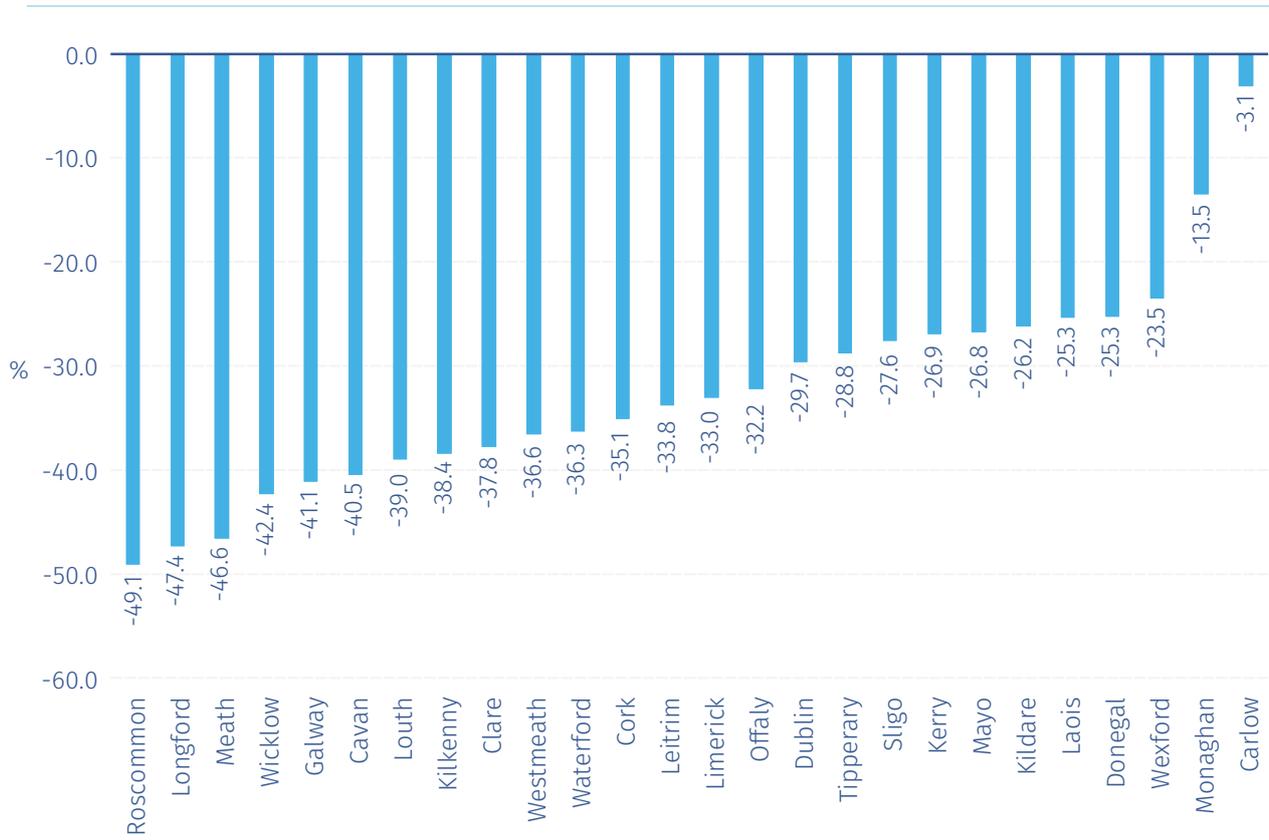
**Figure 8 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent in New Tenancies by County (Q1 2022)**



**Figure 9 – RTB Rent Index - Quarterly Change (%) in the Number of New Tenancies used in the Estimation Sample between Q4 2021 to Q1 2022 By County**



**Figure 10 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q1 2021 to Q1 2022 By County**

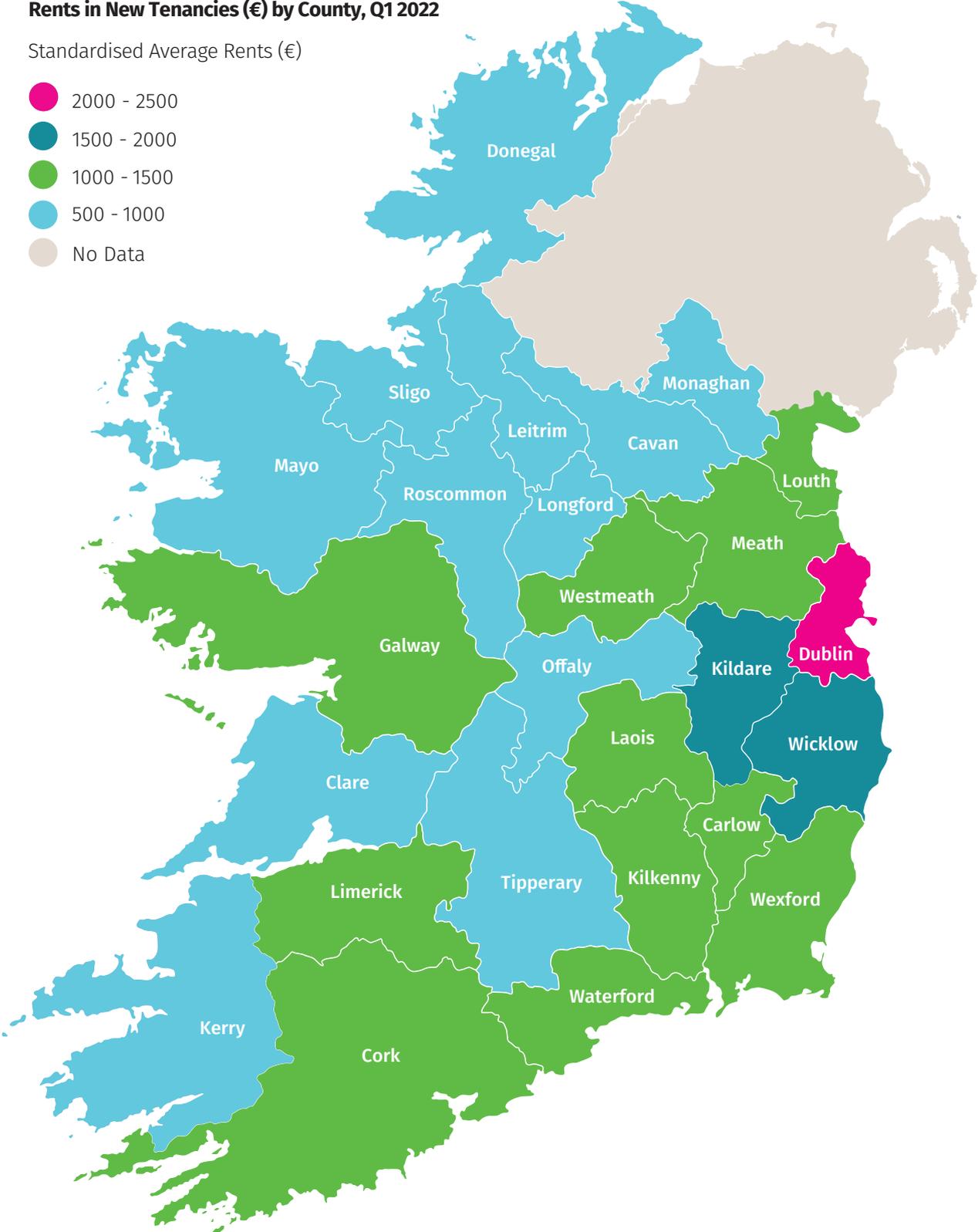


**Figure 11 – RTB Rent Index - Standardised Average Rents in New Tenancies (€) by County, Q1 2022**

**RTB Rent Index - Standardised Average Rents in New Tenancies (€) by County, Q1 2022**

Standardised Average Rents (€)

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

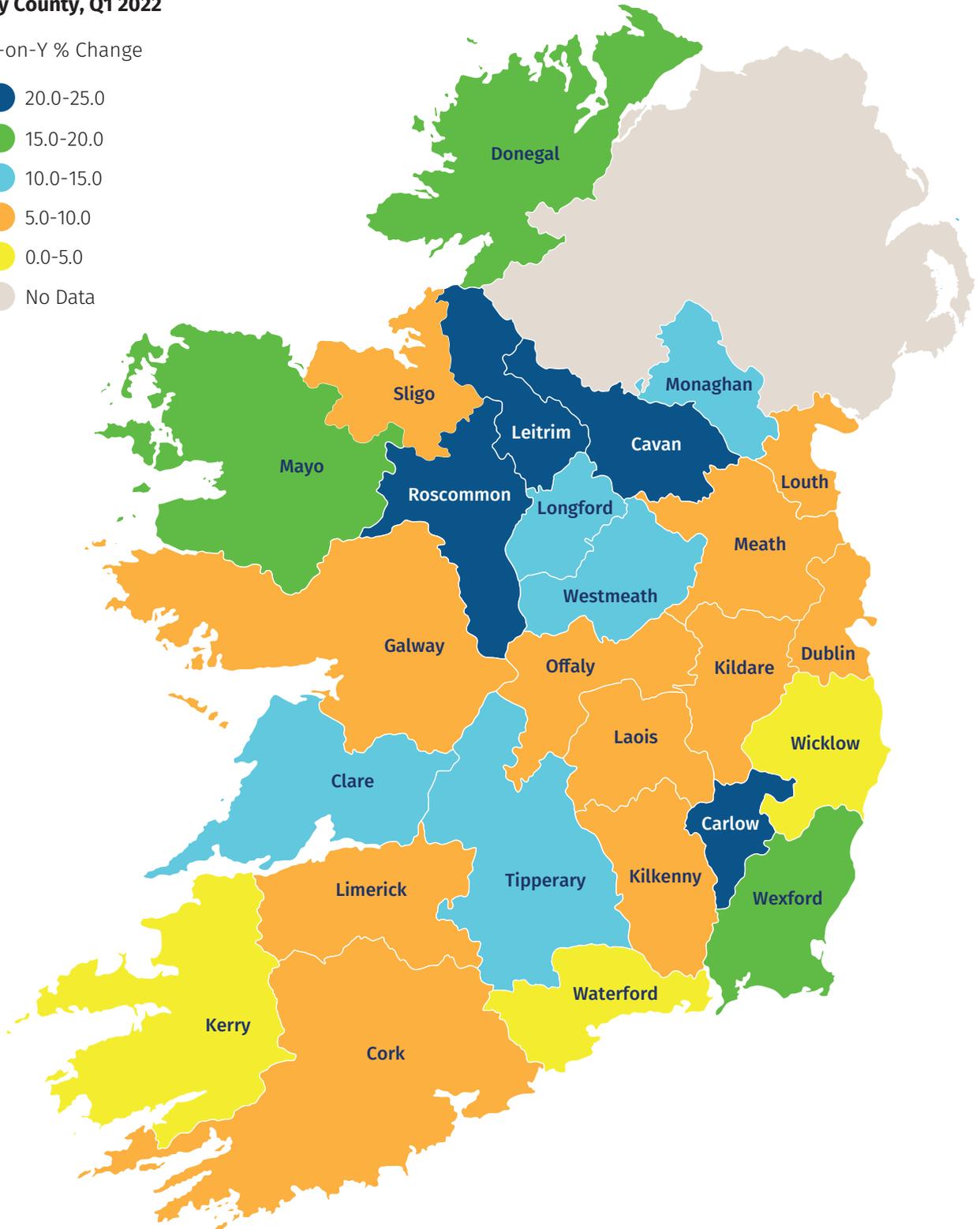


**Figure 12 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q1 2022**

**RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q1 2022**

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

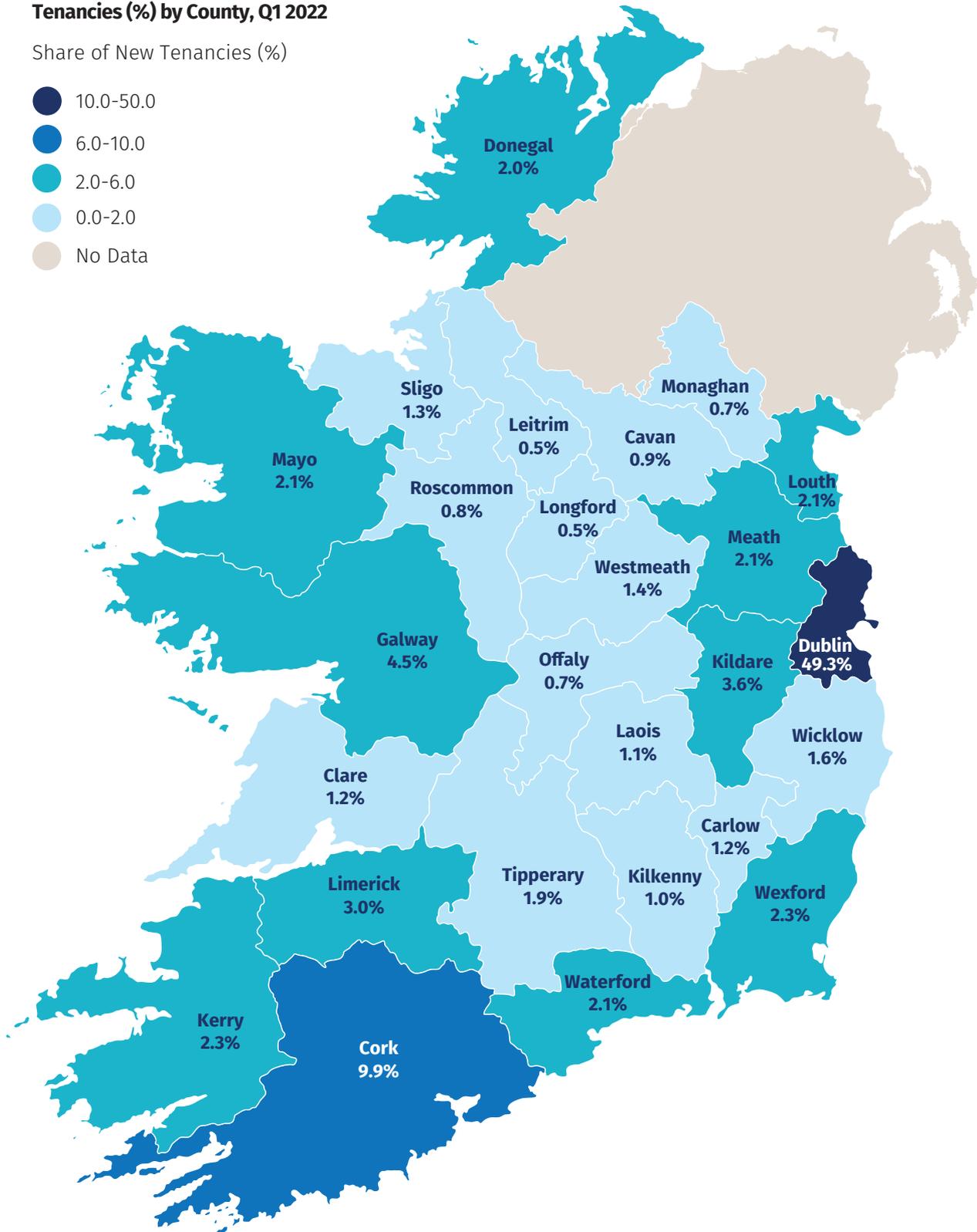


**Figure 13 – RTB Rent Index - Share of New Tenancies (%) by County, Q1 2022**

**RTB Rent Index - Share of New Tenancies (%) by County, Q1 2022**

Share of New Tenancies (%)

- 10.0-50.0
- 6.0-10.0
- 2.0-6.0
- 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 2022

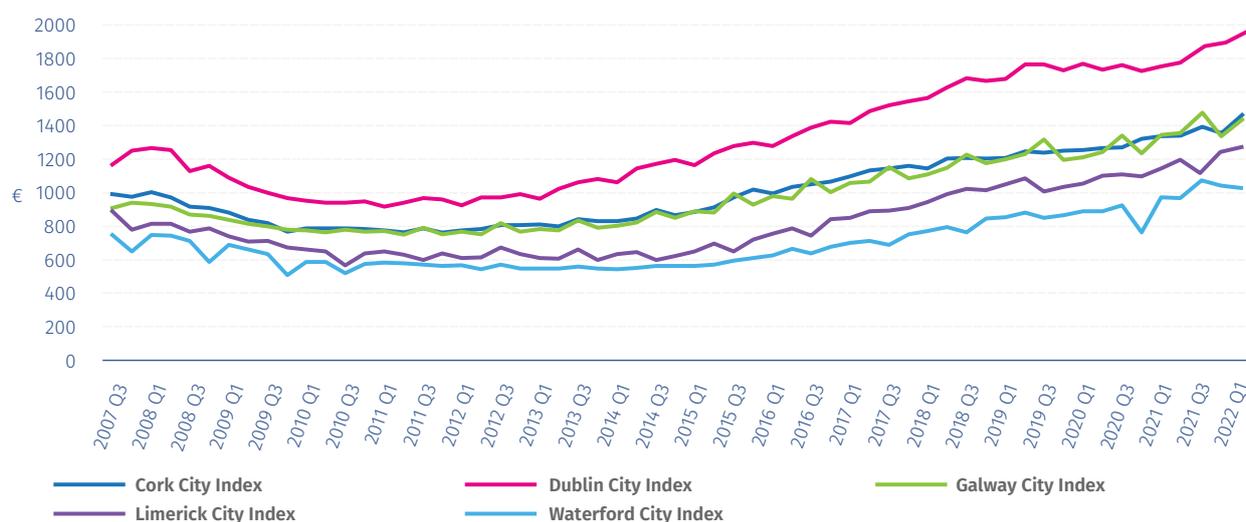
### Irish Cities

- Rents for new tenancies increased by 11.5 per cent annually in Q1 2022 in Dublin City. At an average of €1,987 per month, rents for new tenancies in Dublin City were €205 per month higher in Q1 2022 than in Q1 2021. On a quarterly basis, rent grew by 4.0 per cent.
- Behind Dublin City, Cork City had the second highest standardised average rent level in new tenancies in Q1 2022 at €1,453, with an annual growth of 7.6 per cent.
- The standardised average rent for new tenancies in Galway City stood at €1,413 per month in Q1 2022. Rents in new tenancies grew by 7.5 per cent on a quarterly basis and 4.2 per cent year-on-year.
- The standardised average rent in new tenancies was €1,273 in Limerick City where there was annual growth of 8.4 per cent and where rents for new tenancies grew by 0.8 per cent quarterly.
- The city with the lowest standardised average rent in new tenancies was Waterford City where it was €1,054 per month in Q1 2022. The standardised average rent in new tenancies fell by 0.9 per cent quarterly but was 5.4 per cent higher on a year-on-year basis.

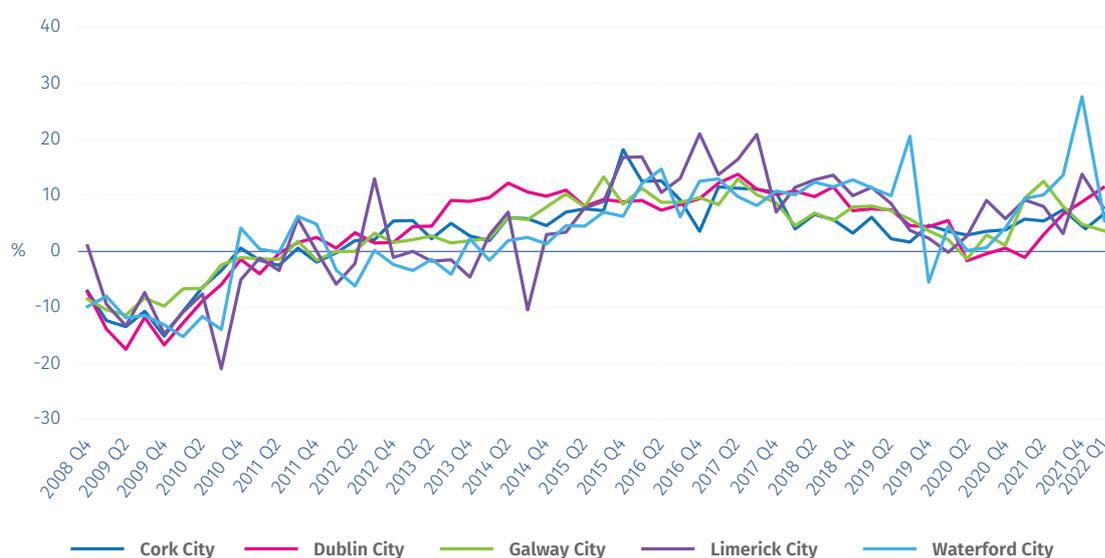
**Table 6 – RTB Rent Index -Cities: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%)**

City	Index Q1 2022	Standardised Average Rent in New Tenancies Q1 2022 (€)	Standardised Average Rent in New Tenancies Q4 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2021 (€)	Y-on-Y Change (%)
Cork City	149	1,452.59	1,377.61	5.4	1,350.33	7.6
Dublin City	159	1,986.77	1,910.78	4.0	1,781.60	11.5
Galway City	150	1,412.83	1,314.68	7.5	1,356.07	4.2
Limerick City	163	1,273.03	1,262.88	0.8	1,173.98	8.4
Waterford City	162	1,053.79	1,063.32	-0.9	999.39	5.4

**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 within Dublin, Cork and Galway. All other local authorities (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 2022

### Developments across Selected LAs

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

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

	Index Q1 2022	Standardised Average Rent in New Tenancies Q1 2022 (€)	Standardised Average Rent in New Tenancies Q4 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent in New Tenancies Q1 2021 (€)	Y-on-Y Change (%)
Cork County Council	136	1,094.13	1,077.84	1.5	1,016.08	7.7
Cork City Council	149	1,452.59	1,377.61	5.4	1,350.33	7.6
Galway County Council	154	1,079.53	1,046.58	3.1	995.54	8.4
Galway City Council	150	1,412.83	1,314.68	7.5	1,356.07	4.2
Fingal Council	152	1,939.77	1,874.93	3.5	1,797.81	7.9
Dún Laoghaire – Rathdown Council	141	2,182.57	2,169.51	0.6	2,090.71	4.4
South Dublin Council	148	1,938.38	1,890.52	2.5	1,882.97	2.9
Dublin City Council	159	1,986.77	1,910.78	4.0	1,781.60	11.5

## 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 2022

### Developments across LEAs

- In Q1 2022, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Co. Dublin at €2,397.
- The LEA with the lowest published standardised average rent for new tenancies in Q1 2022 was Claremorris, Co. Mayo at €775.
- The results for a total of 70 LEAs have been redacted as there were fewer than 30 observations in the sample in 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%	Q1 2022 €	Reference average	Local average compared to standard reference average
-	National	4	1,459.92	-	100.0
-	Non GDA	5	1,080.52	-	100.0
-	Non Dublin	4	1,127.04	-	100.0
Carlow	Carlow	3	1,152.86	Non GDA	106.7
	Tullow	*	*	Non GDA	*
	Muinebeag	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters >7%	Q1 2022 €	Reference average	Local average compared to standard reference average
Cavan	Cavan - Belturbet	5	909.40	Non GDA	84.2
	Bailieborough - Cootehill	*	*	Non GDA	*
	Ballyjamesduff	*	*	Non GDA	*
Clare	Ennistimon	*	*	Non GDA	*
	Killaloe	*	*	Non GDA	*
	Shannon	*	*	Non GDA	*
	Ennis	5	1,041.08	Non GDA	96.4
	Kilrush	*	*	Non GDA	*
Cork	Kanturk	*	*	Non GDA	*
	Fermoy	2	998.25	Non GDA	92.4
	Midleton	4	1,100.88	Non GDA	101.9
	Carrigaline	*	*	Non GDA	*
	Cobh	3	1,288.77	Non GDA	119.3
	Bandon - Kinsale	3	1,263.07	Non GDA	116.9
	Bantry - West Cork	*	*	Non GDA	*
	Skibbereen - West Cork	3	1,026.81	Non GDA	95.0
	Macroom	4	1,008.15	Non GDA	93.3
	Mallow	4	979.17	Non GDA	90.6
	Cork City North West	4	1,277.83	Non GDA	118.3
	Cork City North East	4	1,289.85	Non GDA	119.4
	Cork City South East	2	1,564.66	Non GDA	144.8
	Cork City South Central	1	1,479.28	Non GDA	136.9
Cork City South West	5	1,560.39	Non GDA	144.4	
Donegal	Glenties	*	*	Non GDA	*
	Milford	*	*	Non GDA	*
	Carndonagh	*	*	Non GDA	*
	Buncrana	*	*	Non GDA	*
	Donegal	*	*	Non GDA	*
	Letterkenny	4	860.95	Non GDA	79.7
	Lifford - Stranorlar	*	*	Non GDA	*

**Table 8 – (Continued)**

County	LEA	Quarters >7%	Q1 2022 €	Reference average	Local average compared to standard reference average
Galway	Conamara North	*	*	Non GDA	*
	Tuam	5	1,047.03	Non GDA	96.9
	Ballinasloe	3	844.69	Non GDA	78.2
	Loughrea	3	980.44	Non GDA	90.7
	Athenry - Oranmore	2	1,254.20	Non GDA	116.1
	Gort - Kinvara	*	*	Non GDA	*
	Conamara South	*	*	Non GDA	*
	Galway City West	2	1,265.92	Non GDA	117.2
	Galway City Central	3	1,517.88	Non GDA	140.5
	Galway City East	4	1,374.44	Non GDA	127.2
Kerry	Listowel	*	*	Non GDA	*
	Castleisland	*	*	Non GDA	*
	Killarney	4	1,100.47	Non GDA	101.8
	Kenmare	3	858.49	Non GDA	79.5
	Corca Dhuibhne	*	*	Non GDA	*
	Tralee	3	945.09	Non GDA	87.5
Kildare	Maynooth	1	1,637.20	Non Dublin	145.3
	Celbridge	3	1,626.21	Non Dublin	144.3
	Naas	3	1,679.64	Non Dublin	149.0
	Athy	*	*	Non Dublin	*
	Kildare	1	1,243.48	Non Dublin	110.3
	Clane	*	*	Non Dublin	*
	Leixlip	*	*	Non Dublin	*
	Newbridge	2	1,385.48	Non Dublin	122.9
Kilkenny	Castlecomer	*	*	Non GDA	*
	Kilkenny	3	1,126.98	Non GDA	104.3
	Piltown	*	*	Non GDA	*
	Callan - Thomastown	*	*	Non GDA	*
Laois	Borris-In-Ossory Mountmellick	*	*	Non GDA	*
	Portlaoise	2	1,109.51	Non GDA	102.7
	Graigecullen - Portarlinton	4	1,012.47	Non GDA	93.7

Table 8 – (Continued)

County	LEA	Quarters >7%	Q1 2022 €	Reference average	Local average compared to standard reference average
Leitrim	Manorhamilton	*	*	Non GDA	*
	Ballinamore	*	*	Non GDA	*
	Carrick-On-Shannon	*	*	Non GDA	*
Limerick	Newcastle West	*	*	Non GDA	*
	Adare - Rathkeale	*	*	Non GDA	*
	Cappamore - Kilmallock	*	*	Non GDA	*
	Limerick City West	4	1,239.80	Non GDA	114.7
	Limerick City North	3	1,231.10	Non GDA	113.9
	Limerick City East	3	1,436.45	Non GDA	132.9
Longford	Granard	*	*	Non GDA	*
	Ballymahon	*	*	Non GDA	*
	Longford	*	*	Non GDA	*
Louth	Dundalk Carlingford	1	1,157.87	Non GDA	107.2
	Dundalk South	5	1,388.85	Non GDA	128.5
	Ardee	*	*	Non GDA	*
	Drogheda rural	*	*	Non GDA	*
	Drogheda urban	5	1,343.27	Non GDA	124.3
Mayo	Ballina	*	*	Non GDA	*
	Claremorris	4	774.58	Non GDA	71.7
	Castlebar	5	957.16	Non GDA	88.6
	Belmullet	*	*	Non GDA	*
	Westport	4	1,040.97	Non GDA	96.3
	Swinford	*	*	Non GDA	*
Meath	Kells	*	*	Non Dublin	*
	Laytown - Bettystown	1	1,512.02	Non Dublin	134.2
	Ashbourne	*	*	Non Dublin	*
	Ratoath	3	1,605.47	Non Dublin	142.5
	Trim	*	*	Non Dublin	*
	Navan	2	1,296.22	Non Dublin	115.0

**Table 8 – (Continued)**

County	LEA	Quarters >7%	Q1 2022 €	Reference average	Local average compared to standard reference average
Monaghan	Monaghan	3	790.63	Non GDA	73.2
	Carrickmacross - Castleblayney	*	*	Non GDA	*
	Ballybay - Clones	*	*	Non GDA	*
Offaly	Birr	*	*	Non GDA	*
	Tullamore	4	1,030.73	Non GDA	95.4
	Edenderry	*	*	Non GDA	*
Roscommon	Boyle	*	*	Non GDA	*
	Roscommon	4	780.40	Non GDA	72.2
	Athlone	*	*	Non GDA	*
Sligo	Ballymote – Tobercurry	*	*	Non GDA	*
	Sligo - Drumcliff	*	*	Non GDA	*
	Sligo - Strandhill	2	865.72	Non GDA	80.1
Tipperary	Nenagh	5	921.24	Non GDA	85.3
	Roscrea - Templemore	*	*	Non GDA	*
	Carrick-On-Suir	*	*	Non GDA	*
	Clonmel	4	989.48	Non GDA	91.6
	Cashel -Tipperary	4	905.20	Non GDA	83.8
	Newport	*	*	Non GDA	*
	Thurles	*	*	Non GDA	*
	Cahir	*	*	Non GDA	*
Waterford	Dungarvan	*	*	Non GDA	*
	Portlaw - Kilmacthomas	*	*	Non GDA	*
	Lismore	*	*	Non GDA	*
	Tramore – Waterford City West	5	942.74	Non GDA	87.2
	Waterford City South	5	1,080.49	Non GDA	100.0
	Waterford City East	3	1,078.46	Non GDA	99.8
Westmeath	Athlone	4	1,066.66	Non GDA	98.7
	Moate	*	*	Non GDA	*
	Kinnegad	*	*	Non GDA	*
	Mullingar	3	1,035.76	Non GDA	95.9

Table 8 – (Continued)

County	LEA	Quarters >7%	Q1 2022 €	Reference average	Local average compared to standard reference average
Wexford	Gorey	2	1,035.01	Non GDA	95.8
	Kilmuckridge	*	*	Non GDA	*
	New Ross	3	999.40	Non GDA	92.5
	Rosslare	*	*	Non GDA	*
	Wexford	4	1,002.71	Non GDA	92.8
	Enniscorthy	4	900.97	Non GDA	83.4
Wicklow	Baltinglass	*	*	Non Dublin	*
	Bray West	*	*	Non Dublin	*
	Greystones	2	1,842.25	Non Dublin	163.5
	Wicklow	*	*	Non Dublin	*
	Arklow	1	1,178.79	Non Dublin	104.6
	Bray East	1	1,526.66	Non Dublin	135.5
Dublin	Rush - Lusk	3	1,689.57	National	115.7
	Swords	2	1,746.42	National	119.6
	Blanchardstown - Mulhuddart	5	2,047.58	National	140.3
	Castleknock	1	1,935.47	National	132.6
	Howth - Malahide	1	2,066.97	National	141.6
	Stillorgan	1	2,396.76	National	164.2
	Dundrum	0	2,354.76	National	161.3
	Glencullen - Sandyford	0	1,988.76	National	136.2
	Killiney - Shankill	2	2,200.91	National	150.8
	Dún Laoghaire	0	2,162.20	National	148.1
	Blackrock	1	2,230.07	National	152.8
	Lucan	3	2,003.54	National	137.2
	Tallaght Central	3	1,730.20	National	118.5
	Rathfarnham - Templeogue	0	2,089.84	National	143.1
	Firhouse - Bohernabreena	3	2,106.84	National	144.3
	Tallaght South	4	2,019.05	National	138.3
Clondalkin	2	1,735.47	National	118.9	
Balbriggan	3	1,722.48	National	118.0	

**Table 8 – (Continued)**

County	LEA	Quarters >7%	Q1 2022 €	Reference average	Local average compared to standard reference average
	Ongar	3	1,881.63	National	128.9
	Palmerstown - Fonthill	3	1,933.30	National	132.4
	Ballymun - Finglas	3	1,695.27	National	116.1
	Cabra - Glasnevin	2	1,720.33	National	117.8
	Ballyfermot - Drimnagh	3	1,859.51	National	127.4
	Kimmage - Rathmines	2	1,791.64	National	122.7
	Pembroke	1	2,176.39	National	149.1
	South East Inner City	2	2,152.93	National	147.5
	North Inner City	1	1,885.55	National	129.2
	Clontarf	1	2,124.56	National	145.5
	Donaghmede	3	2,244.40	National	153.7
	Artane - Whitehall	5	2,075.68	National	142.2
	South West Inner City	3	1,853.56	National	127.0

**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 70 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

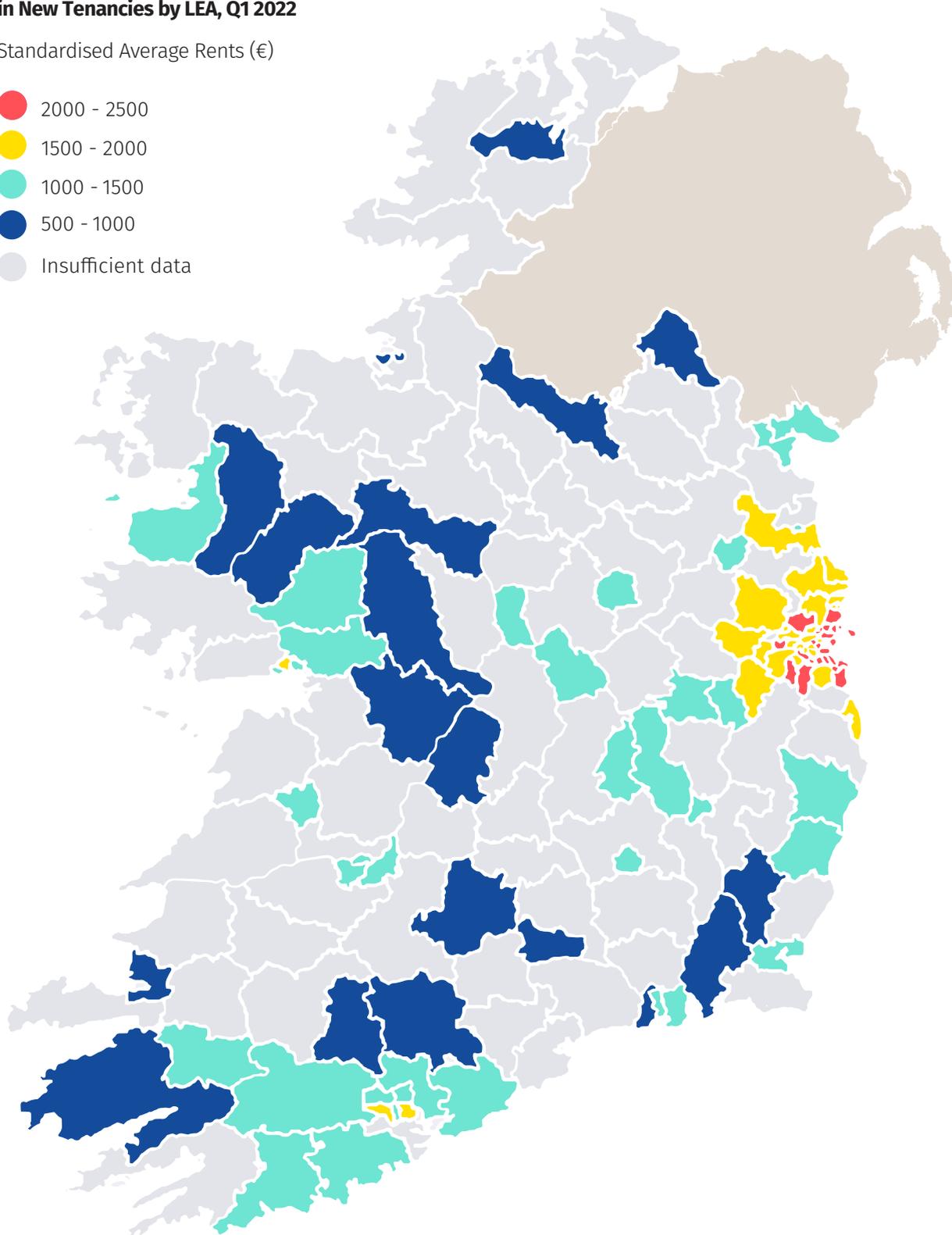
This highlights the low levels of new registrations in the rental market across many more rural areas of the country. Figure 18 shows the LEAs that have been designated as rent pressure zones (RPZs) in red. In total 53.0 per cent (88 LEAs) of the 166 LEAs are currently designated as rent pressure zones.

**Figure 16 – RTB Rent Index - Standardised Average Rent in New Tenancies (€) by LEA, Q1 2022**

**Standardised Average Rents (€)  
in New Tenancies by LEA, Q1 2022**

Standardised Average Rents (€)

- 2000 - 2500
- 1500 - 2000
- 1000 - 1500
- 500 - 1000
- Insufficient data

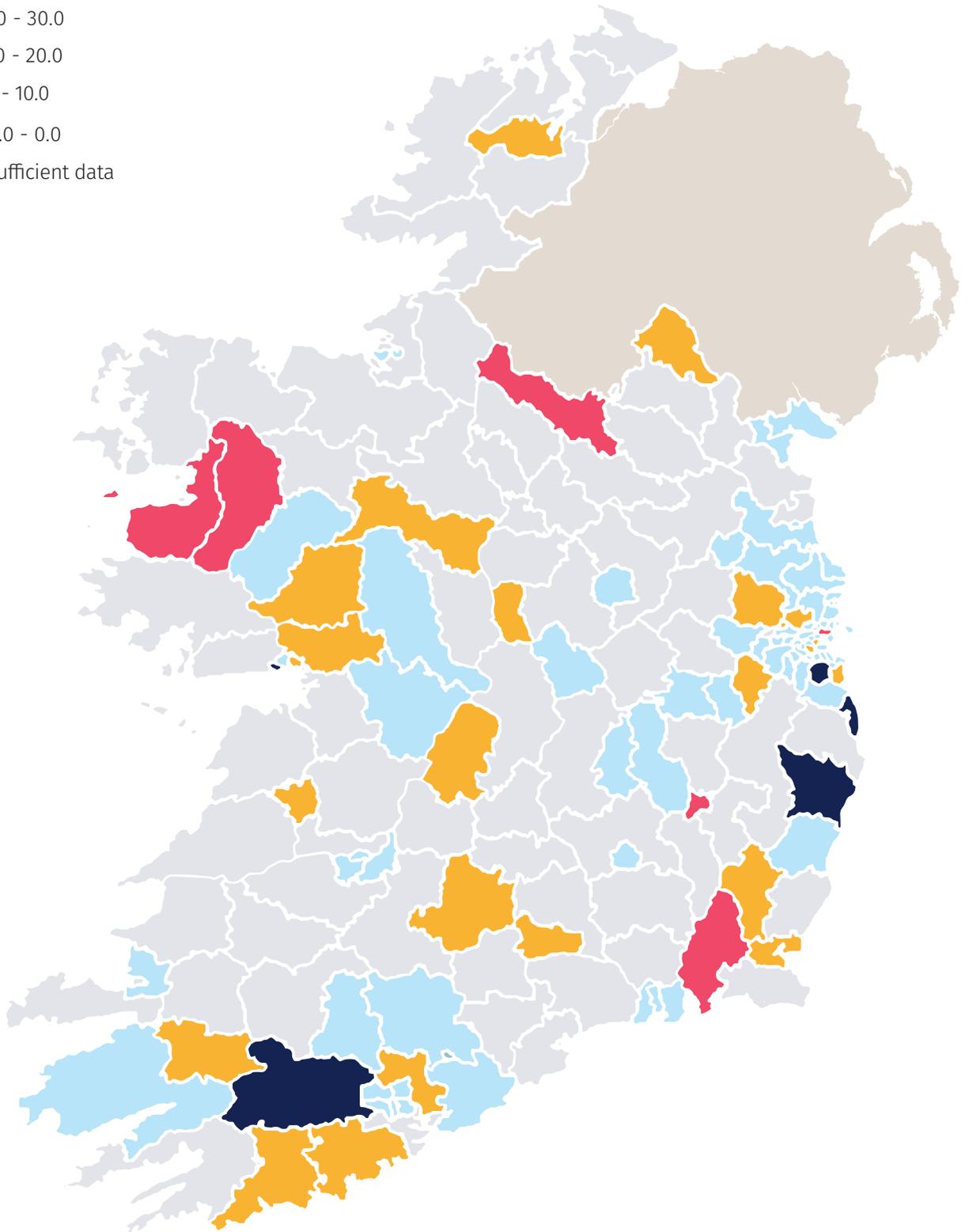


**Figure 17 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by LEA, Q1 2022**

**Year-on-Year Growth Rates (%)  
in New Tenancies by LEA, Q1 2022**

Y-on-Y % Change

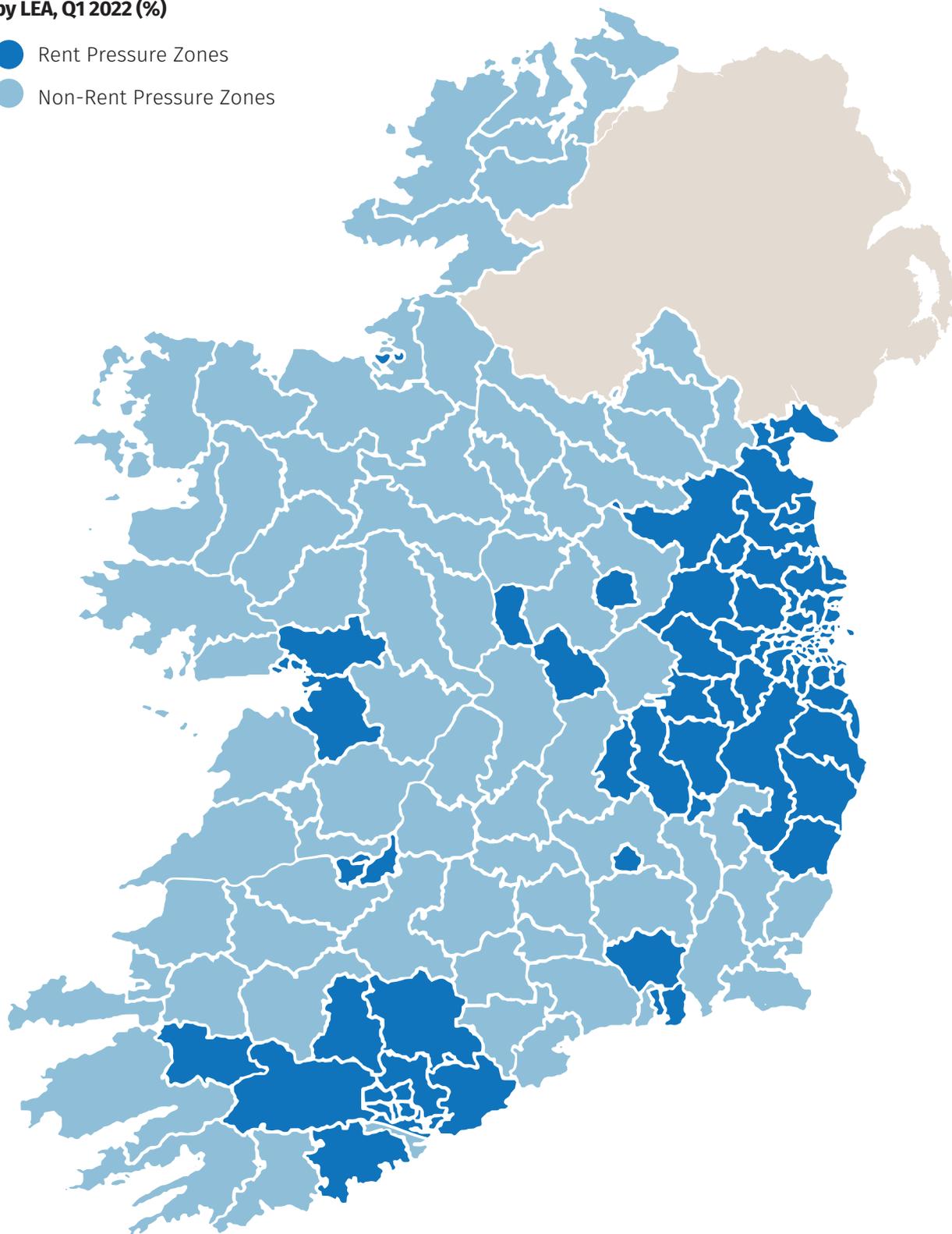
- 20.0 - 30.0
- 10.0 - 20.0
- 0.0 - 10.0
- -10.0 - 0.0
- Insufficient data



**Figure 18 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q1 2022**

**Designated Rent Pressure Zones (RPZs)  
by LEA, Q1 2022 (%)**

- Rent Pressure Zones
- Non-Rent Pressure Zones



# 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, how many bedrooms are in each property and the average length of the rental contract. 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 (56.5%) of all new tenancies registered in Q1 2022 and used in the analytical sample

**21.4%**  
of new tenancies registered in Dublin had three or more bedrooms in Q1 2022

**78.1%**  
of new tenancies registered in Dublin in Q1 2022 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 2022 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.<sup>6</sup>

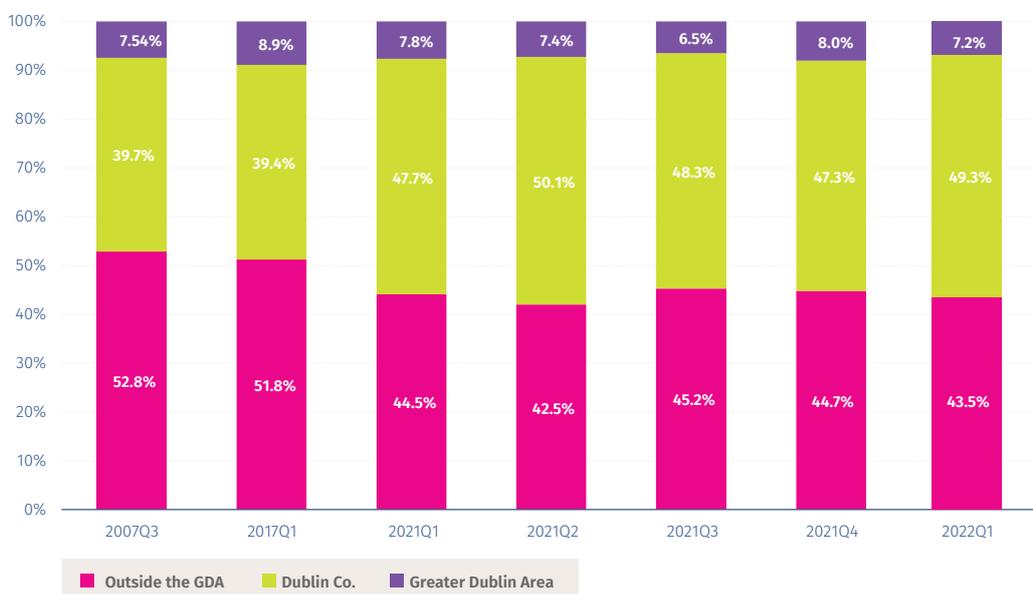
## Main Findings Q1 2022

### Market Composition

- Dublin and the GDA accounted for over half (56.5 per cent) of all new tenancies registered in Q1 2022 and used in the analytical sample.
- In terms of property type, 60.9 per cent of the new tenancies in the sample in Q1 2022 were for apartments.
- In Dublin, 78.1 per cent of new tenancies in Q1 2022 were for apartments while it was 43.7 per cent and 47.2 per cent Outside the GDA and in the GDA respectively.
- Nationally, the majority of new tenancies (76.4 per cent) have between two and four bedrooms.
- In Q1 2022, 21.4 per cent of new tenancies registered in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 49.5 per cent and 45.7 per cent for Outside the GDA and 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 just under half of all new tenancies with 49.3 per cent of tenancies in the sample in Q1 2022, the GDA accounted for a further 7.2 per cent, with 43.5 per cent of new tenancies relating to Outside the GDA.

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

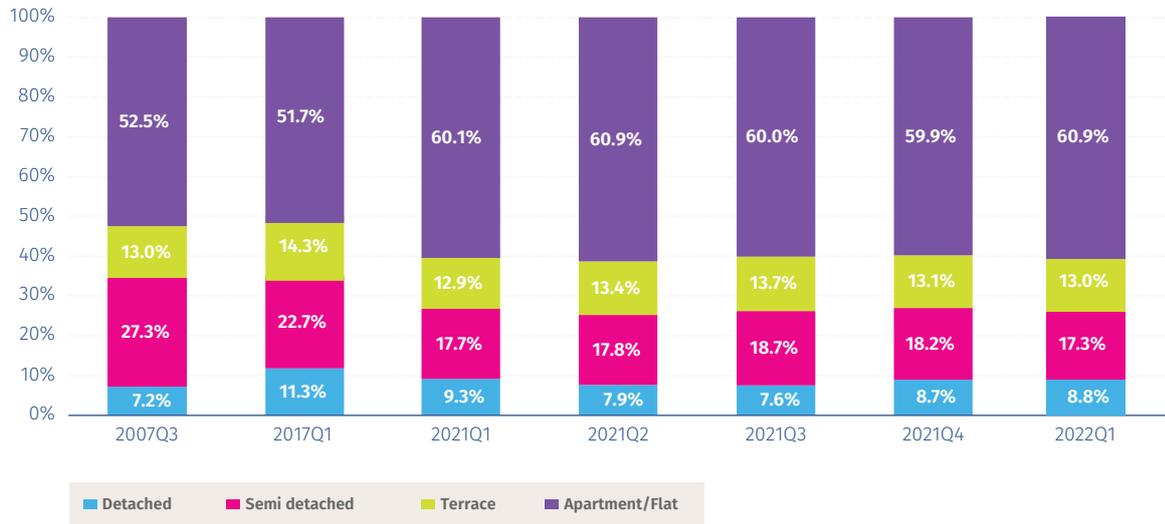


<sup>6</sup> Please note that the numbers presented are subject to rounding.

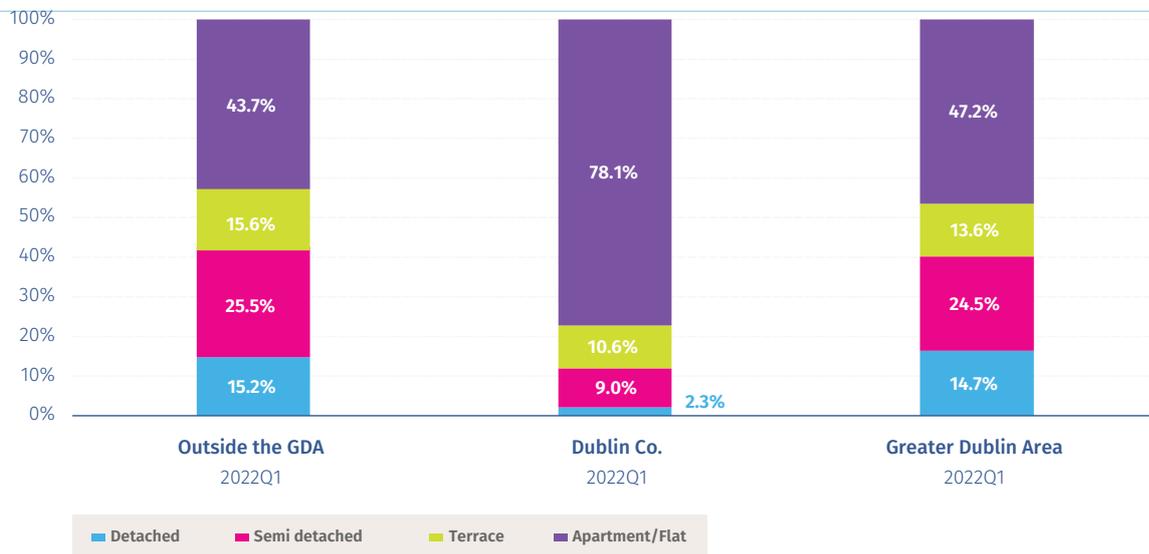
In Q1 2022, 60.9 per cent of new tenancies were either flats or apartments. Large differences are observed across regions, with apartments and flats representing a higher share of properties in Dublin when compared to Outside the GDA and the GDA.

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 2022 were for flat or apartment type accommodation.

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



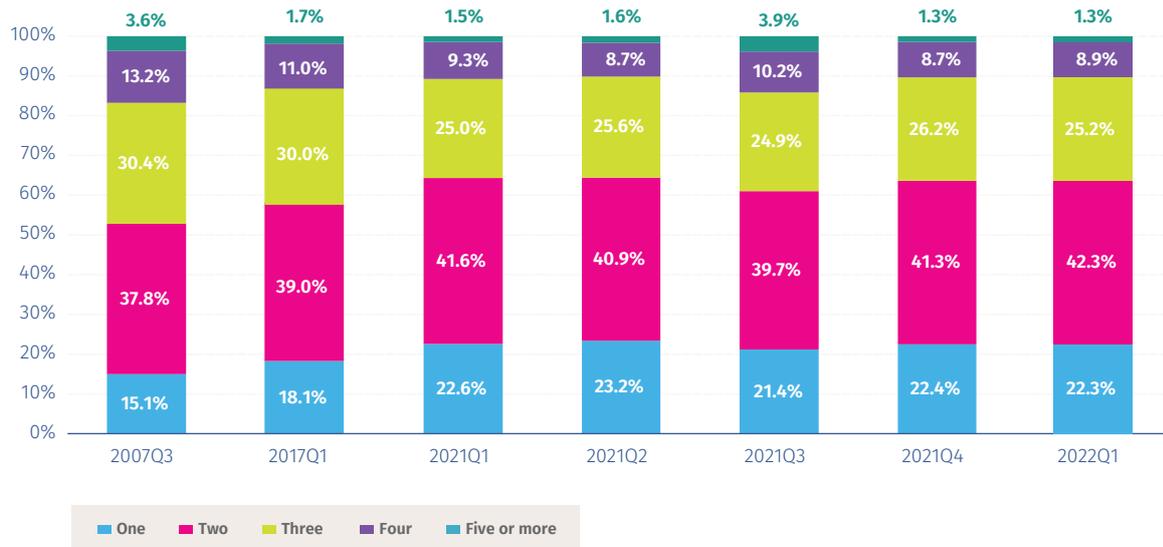
**Figure 20b – RTB Rent Index - Property Type of New Tenancies by Region (Current Quarter) (%)**



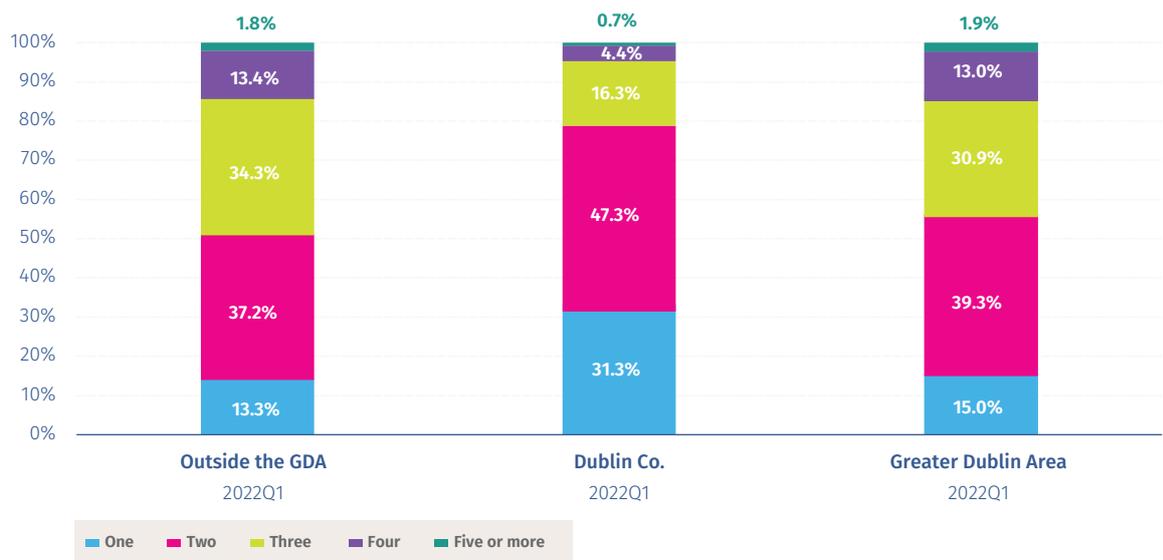
In terms of property size, 76.4 per cent of new tenancies had two, three or four bedrooms in Q1 2022. The share of new tenancies with one bedroom (22.3 per cent) was slightly lower in Q1 2022 than the same period in 2021 (22.6 per cent). A larger share of new tenancies located in Dublin had one or two bedrooms, when compared to Outside the GDA and the GDA.

Of the new tenancies in Q1 2022, 21.4 per cent in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 49.5 per cent and 45.7 per cent for Outside the GDA and 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 five 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 and more than €2,000 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 2022

## Distribution of Rental Prices

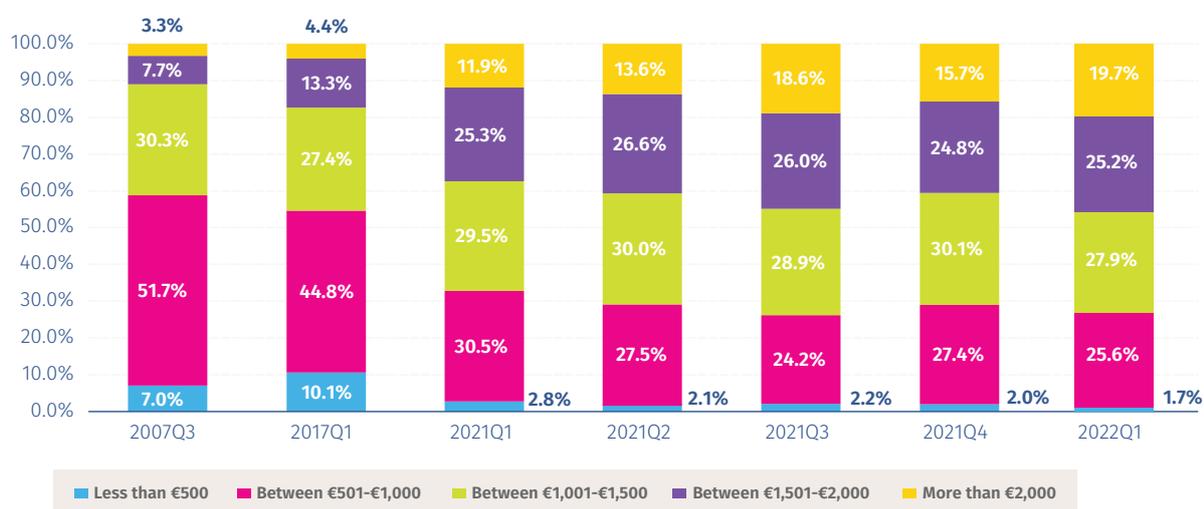
- In Q1 2022, 1.7 per cent of new tenancies had a monthly rent level of less than or equal to €500; 25.6 per cent had a monthly rent level of €501-€1,000; 27.9 per cent had a monthly rent level of €1,001-€1,500; 25.2 per cent had a monthly rent level of €1,501-€2,000; and 19.7 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 36.6 per cent of rents for new tenancies were over €2,000 and another 39.9 per cent between €1,501 and €2,000 in Q1 2022.
- Outside Dublin, in Q1 2022, only 3.2 per cent of rents for new tenancies were above €2,000 while the largest share of rents corresponds to the €501 to €1,000 category at 46.8 per cent.
- In Dublin, since Q2 2020, the lowest rents (the 1st quintile) for new tenancies have had the highest growth rates, followed by the 2nd quintile, the 3rd quintile, the 4th quintile and finally the 5th quintile, although the 5th quintile's growth rate has seen a notable upturn since Q1 2021 (Figure 24a). The pattern is quite different Outside the GDA where growth rates for new tenancies have been high and rising across the board since the start of 2021 but were highest for the 4th quintile, followed by the 1st, the 3rd, and the 5th quintiles, with the 2nd quintile having the lowest growth rates (Figure 24c).

As shown in Figure 22, with the exception of Q1 2017, the share of new tenancies paying €500 or less nationally has generally decreased from 7.0 per cent in Q3 2007 to 1.7 per cent in Q1 2022. In the same quarter (Q1 2022), the proportion of new tenancies paying between €501 and €1,000 was 25.6 per cent while that paying between €1,001 and €1,500 was 27.9 per cent. In Q1 2022, the share of new tenancies paying between €1,501 and €2,000 in monthly rent was 25.2 per cent and the share paying more than €2,000 was 19.7 per cent.

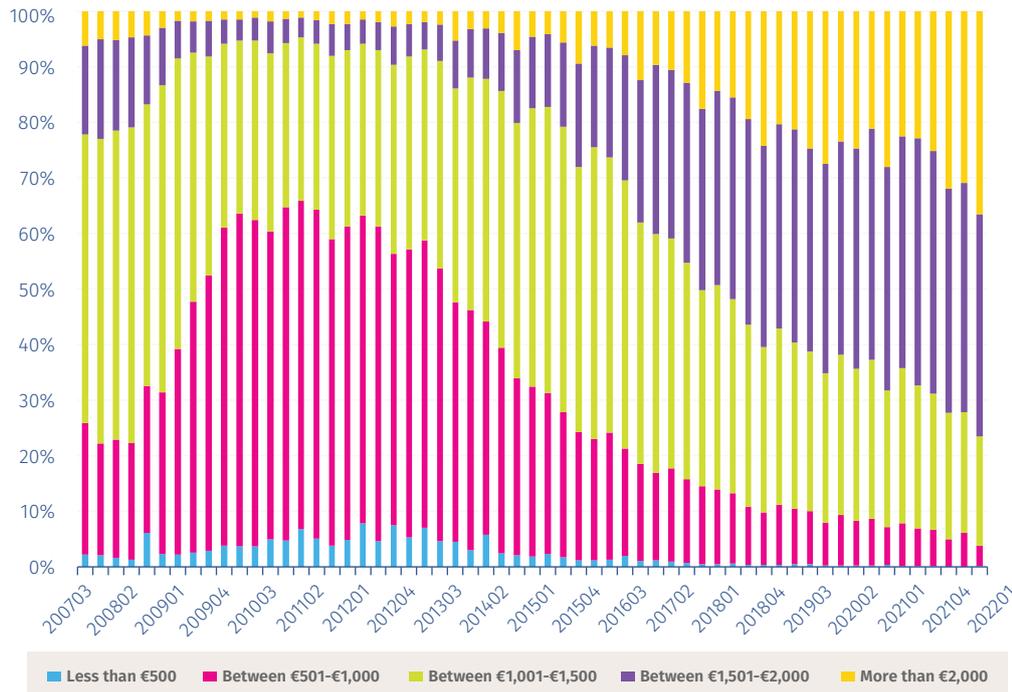
The regional differences in the average rent distribution of new tenancies are presented in Figure 23a and 23b.

The contrast between Dublin and Outside Dublin in Q1 2022 is clear, with 36.6 per cent of rents over €2,000 in the capital and another 39.9 per cent between €1,501 and €2,000. Outside Dublin, the largest share of rents for new tenancies is between €501 and €1,000 at 46.8 per cent while only 3.2 per cent were above €2,000. 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 2022, only 3.8 per cent of new tenancies were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 50.0 per cent Outside of Dublin.

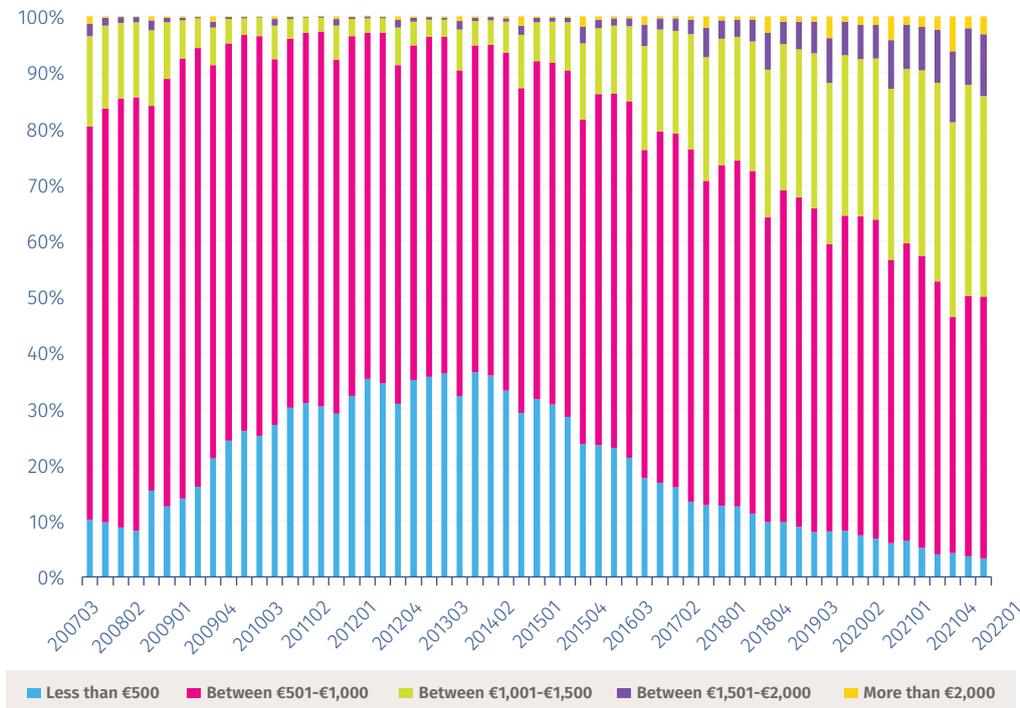
**Figure 22 – RTB Rent Index - National Distribution of Average Rents for New Tenancies by Price Range and Quarter (%)**



**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.

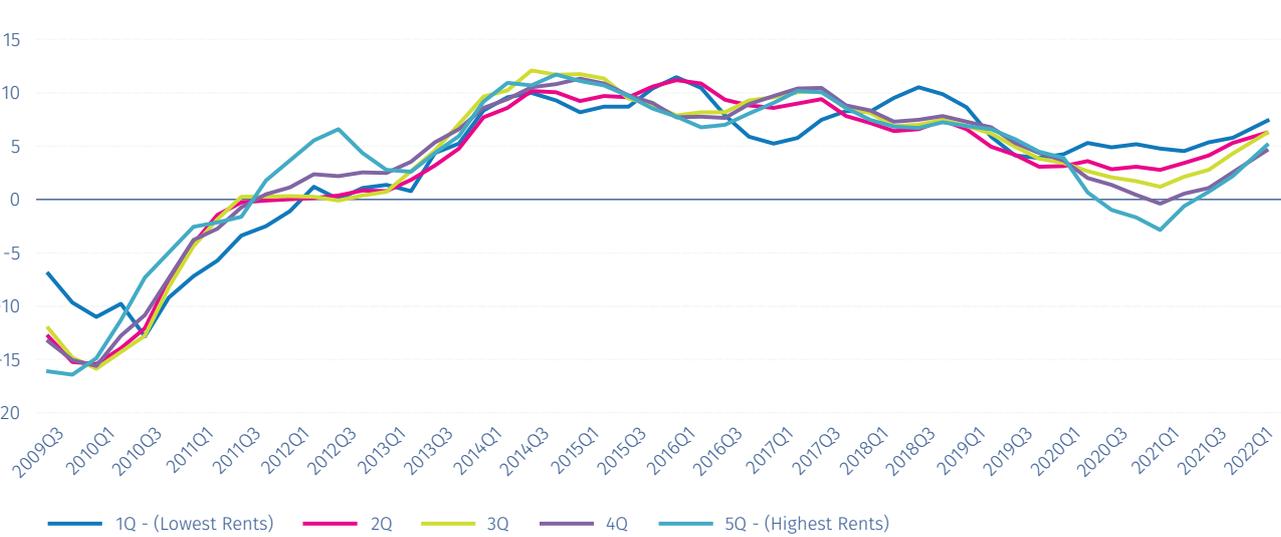
Alternatively, many of the higher priced rental properties may be out of the reach of middle earning households and this may affect the degree to which demand pressures are evident in this market.

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.

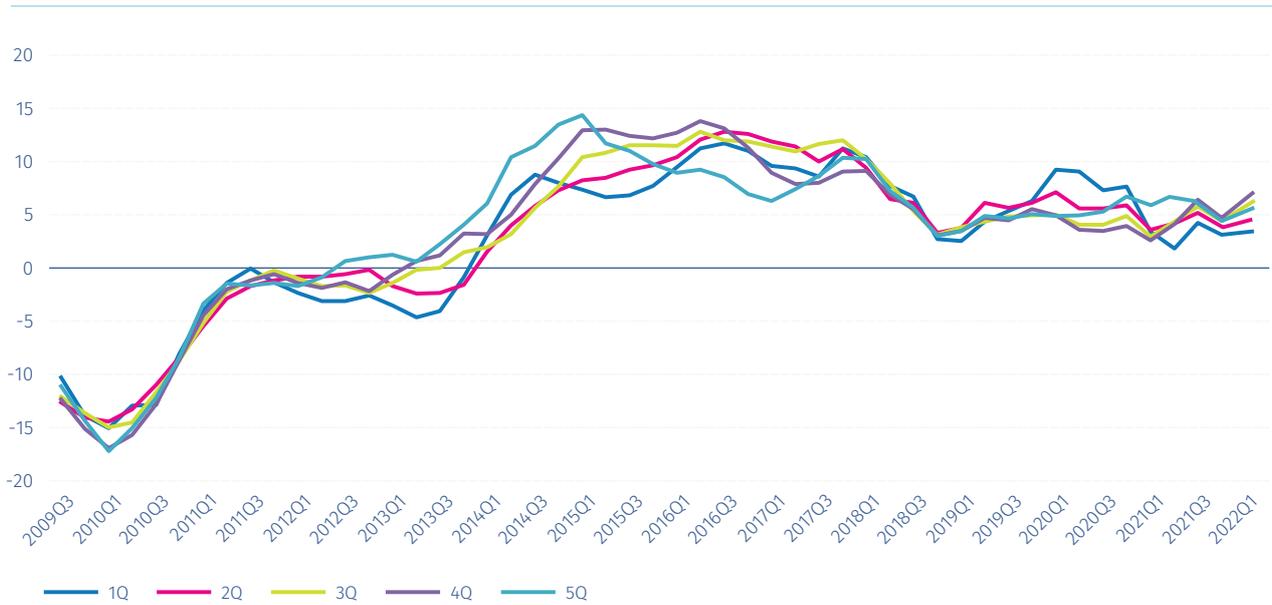
Figures 24a, 24b and 24c show the evolution of price growth in new tenancies for these five different groups or quintiles of the price distribution in each of the three regions. To provide an insight into the trend, the figure displays the moving average of the annual growth rate by quintile which ensures 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 early-2013 in Dublin, early-2015 in the GDA and mid-2016 Outside the GDA. Since then, however, a different trend has emerged, where, generally, growth rates for the lower quintiles increased as fast or faster instead. In Dublin, since Q2 2020 the lowest rents (the 1st quintile) for new tenancies have had the highest growth rates followed by the 2nd quintile and the 3rd quintile. The 4th and the 5th quintiles have the lowest growth rates in Q1 2022, although the 5th quintile's growth rate has seen a notable upturn since Q1 2021. The pattern is quite different Outside the GDA where growth rates for new tenancies have been high and rising across the board since the start of 2021 but in Q1 2022 were highest for the 4th quintile, followed by the 1st, the 3rd, and the 5th quintiles, with the 2nd quintile having the lowest growth rates in Q1 2022.

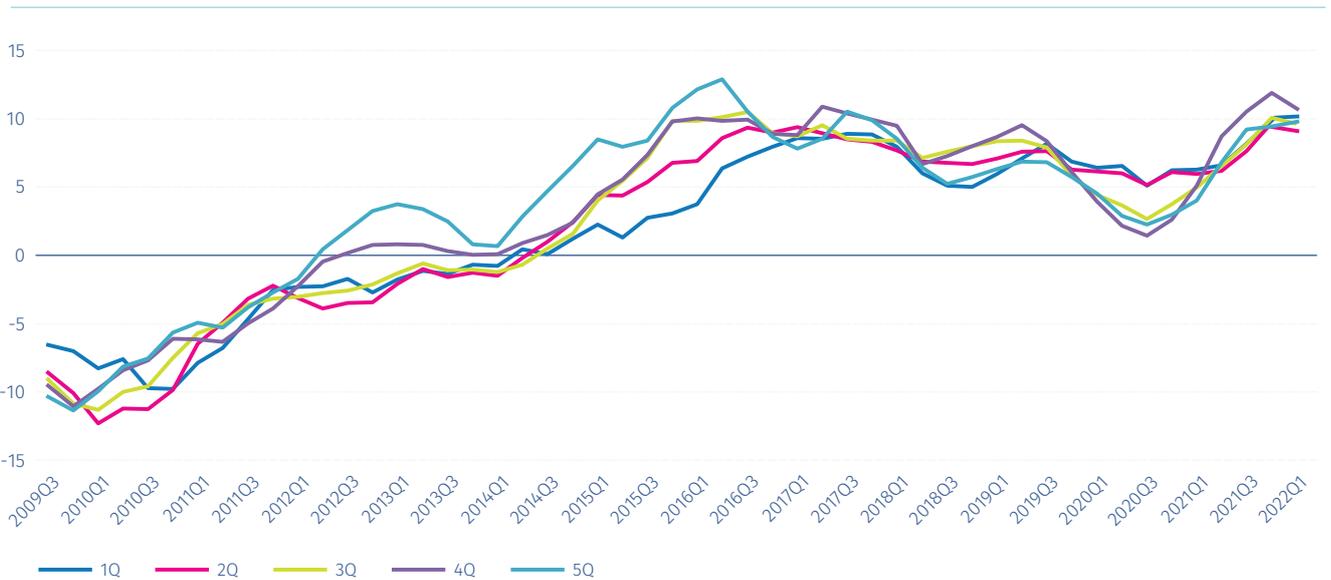
**Figure 24a – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent for New Tenancies by Quintile – Dublin**



**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 followed<sup>7</sup>. An econometric model is estimated over the entire time period (Q3 2007 to Q1 2022), 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 in a region without a third-level institution. 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 1,240,649 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, frequency of rent payment and presence of a third-level institution<sup>8</sup>. 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 2021 and Q1 2022 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.

<sup>7</sup> 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>

<sup>8</sup> In Q1 2022 the dummy variable for Bray East LEA was omitted due to multicollinearity in the LEA level regression model. Estimates for Bray East in this report for all quarters therefore come from an alternative regression model which is identical to the main model other than it omits the third level institution dummy variable.

Observations are classified as outliers if  $Cook's\ Distance \geq 4/No.\ of\ Observations$ . This process is carried out by LEA and quarter. Please note that this approach is only used to clean the values of the monthly rent variable in our base quarter Q4 2007. This is later discussed in more detail.

- 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 2022	LEA Model Q4 2021
	Coefficients	Coefficients
1 Bedroom	-0.223	-0.222
3 Bedrooms	0.128	0.128
4 Bedrooms	0.247	0.247
5 bedrooms	0.345	0.345
Detached	0.000819	0.00286
Semi-Detached	-0.0153	-0.0138
Terrace	-0.0277	-0.0265
Other Property	-0.288	-0.292
Part House	-0.218	-0.218
2 Tenants	0.0403	0.0402
3 Tenants	0.0582	0.0583
4+ Tenants	0.0867	0.0864
1-6 months tenancy	-0.0314	-0.0315
7-9 months tenancy	-0.0483	-0.0478
Over 1 year tenancy	-0.0600	-0.0609
Fortnightly rent	0.0482	0.0427
Yearly rent	-0.147	-0.169
Quarterly rent	0.276	0.270
Third level	-0.824	0.0148
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.749	0.746
N	1,240,649	1,221,622

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 Q4 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 2022, the estimation sample for the full period contained 1,240,649 observations of which 10,414 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 2019 Q3 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 Student Specific Accommodation 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 results in a two-year period (2021 & 2022) where no renewals will be registered and means that no Part IV Renewals are now due to be registered until Q1 2023. In order to ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed from the sample used to generate the indices and standardised averages 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: Additional Tables

**Table A2.1** – 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	98	967.91		
Q4 2007	100	992.01		2.5
Q1 2008	100	993.70		0.2
Q2 2008	100	989.53		-0.4
Q3 2008	92	911.90	-5.8	-7.8
Q4 2008	93	918.31	-7.4	0.7
Q1 2009	88	876.85	-11.8	-4.5
Q2 2009	84	837.26	-15.4	-4.5
Q3 2009	81	804.43	-11.8	-3.9
Q4 2009	79	779.10	-15.2	-3.1
Q1 2010	78	773.66	-11.8	-0.7
Q2 2010	77	768.27	-8.2	-0.7
Q3 2010	77	760.62	-5.4	-1.0
Q4 2010	77	765.96	-1.7	0.7
Q1 2011	76	751.55	-2.9	-1.9
Q2 2011	76	756.83	-1.5	0.7
Q3 2011	77	762.91	0.3	0.8
Q4 2011	77	759.86	-0.8	-0.4
Q1 2012	75	746.31	-0.7	-1.8
Q2 2012	76	754.56	-0.3	1.1
Q3 2012	78	771.34	1.1	2.2
Q4 2012	77	766.73	0.9	-0.6
Q1 2013	77	760.62	1.9	-0.8
Q2 2013	78	770.57	2.1	1.3
Q3 2013	81	799.62	3.7	3.8
Q4 2013	80	794.84	3.7	-0.6
Q1 2014	80	796.43	4.7	0.2

Table A2.1 – (Continued)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2014	83	826.45	7.3	3.8
Q3 2014	86	855.88	7.0	3.6
Q4 2014	86	850.76	7.0	-0.6
Q1 2015	87	863.62	8.4	1.5
Q2 2015	90	889.66	7.6	3.0
Q3 2015	94	933.49	9.1	4.9
Q4 2015	95	940.52	10.6	0.8
Q1 2016	95	944.67	9.4	0.4
Q2 2016	98	970.43	9.1	2.7
Q3 2016	102	1009.93	8.2	4.1
Q4 2016	104	1027.24	9.2	1.7
Q1 2017	106	1055.04	11.7	2.7
Q2 2017	110	1092.40	12.6	3.5
Q3 2017	113	1120.06	10.9	2.5
Q4 2017	113	1125.67	9.6	0.5
Q1 2018	115	1138.12	7.9	1.1
Q2 2018	119	1181.02	8.1	3.8
Q3 2018	122	1210.92	8.1	2.5
Q4 2018	121	1203.68	6.9	-0.6
Q1 2019	124	1225.54	7.7	1.8
Q2 2019	127	1255.31	6.3	2.4
Q3 2019	129	1278.11	5.5	1.8
Q4 2019	127	1255.31	4.3	-1.8
Q1 2020	129	1280.67	4.5	2.0
Q2 2020	128	1273.00	1.4	-0.6
Q3 2020	132	1307.84	2.3	2.7
Q4 2020	131	1302.62	3.8	-0.4
Q1 2021	135	1336.94	4.4	2.6
Q2 2021	137	1363.94	7.1	2.0
Q3 2021	142	1409.70	7.8	3.4
Q4 2021	143	1413.94	8.5	0.3
Q1 2022	147	1459.92	9.2	3.3

**Table A2.2 – 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	1245	799	1002	766	1461	829	1072	790	1185	768	924	743
Q4 2007	1302	799	1025	765	1435	829	1085	792	1297	769	962	738
Q1 2008	1297	802	995	770	1415	816	1057	779	1299	795	932	770
Q2 2008	1289	803	1000	772	1444	819	1073	783	1279	793	920	770
Q3 2008	1190	753	962	719	1335	782	1025	741	1210	724	897	699
Q4 2008	1192	751	934	721	1322	772	994	738	1187	729	868	705
Q1 2009	1119	724	884	697	1230	739	934	708	1110	714	825	693
Q2 2009	1067	699	828	675	1200	718	886	690	1047	681	763	665
Q3 2009	1030	668	813	643	1170	699	874	669	1001	633	740	616
Q4 2009	991	645	771	622	1114	669	829	642	967	620	705	602
Q1 2010	974	640	752	620	1084	657	805	635	956	623	691	608
Q2 2010	975	639	758	617	1097	656	814	628	955	624	691	611
Q3 2010	980	628	764	603	1128	664	827	634	943	584	689	568
Q4 2010	981	626	754	604	1100	645	813	617	965	598	678	583
Q1 2011	952	620	742	597	1068	633	793	608	934	607	677	590
Q2 2011	978	619	741	596	1104	636	795	609	963	599	672	584
Q3 2011	994	620	749	597	1143	652	802	624	963	582	683	564
Q4 2011	997	612	730	591	1113	626	781	602	986	599	668	583
Q1 2012	963	605	728	583	1089	618	781	592	947	592	665	576
Q2 2012	998	604	734	581	1111	620	790	591	987	589	670	573
Q3 2012	1009	626	742	604	1136	650	806	620	995	598	660	587
Q4 2012	1019	611	732	589	1130	624	780	599	1012	596	667	582
Q1 2013	1001	603	735	582	1120	614	788	590	981	593	667	579
Q2 2013	1042	601	734	581	1147	614	784	590	1037	589	672	576
Q3 2013	1085	623	761	601	1228	640	827	611	1060	605	682	594
Q4 2013	1099	606	756	584	1220	619	809	593	1089	593	697	576
Q1 2014	1096	608	781	584	1213	618	827	590	1085	599	721	583
Q2 2014	1164	623	812	596	1286	636	871	605	1156	612	745	590
Q3 2014	1211	648	845	620	1350	669	903	637	1199	624	770	604
Q4 2014	1216	634	844	604	1338	651	906	617	1211	615	774	594
Q1 2015	1213	647	868	620	1346	660	932	630	1202	636	794	615
Q2 2015	1268	659	893	629	1394	677	954	644	1266	639	825	616
Q3 2015	1318	701	944	667	1471	723	1012	685	1298	678	868	652
Q4 2015	1318	704	947	671	1460	723	1014	684	1302	688	876	664
Q1 2016	1320	706	973	673	1471	719	1031	682	1301	698	912	673
Q2 2016	1369	722	984	688	1519	737	1041	700	1352	710	920	679
Q3 2016	1433	759	1031	721	1578	791	1093	747	1423	719	938	694
Q4 2016	1456	769	1037	731	1578	783	1114	741	1469	760	949	730
Q1 2017	1489	796	1092	757	1649	807	1160	766	1465	792	1016	760
Q2 2017	1552	823	1135	783	1691	844	1210	799	1554	803	1045	772
Q3 2017	1600	844	1156	805	1799	872	1246	825	1559	817	1051	790
Q4 2017	1593	846	1175	803	1749	868	1259	818	1577	825	1083	795
Q1 2018	1624	851	1174	812	1776	861	1238	821	1608	851	1101	815
Q2 2018	1694	879	1188	841	1865	895	1264	853	1677	869	1096	841
Q3 2018	1749	907	1219	867	1935	937	1312	889	1723	878	1110	852
Q4 2018	1712	903	1223	861	1895	918	1309	872	1687	897	1123	865

Table A2.2 – (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	1740	922	1232	886	1869	933	1315	893	1733	917	1133	890
Q2 2019	1793	940	1284	894	1978	953	1348	909	1759	930	1201	887
Q3 2019	1816	968	1299	924	2014	996	1374	946	1771	938	1206	907
Q4 2019	1768	947	1299	905	1939	972	1392	925	1742	925	1188	893
Q1 2020	1822	969	1354	917	1951	987	1447	930	1809	953	1250	912
Q2 2020	1782	973	1324	923	1961	989	1406	939	1752	962	1236	916
Q3 2020	1846	1006	1333	957	2047	1027	1395	974	1802	987	1269	951
Q4 2020	1816	1000	1371	951	2010	1018	1456	965	1780	985	1276	943
Q1 2021	1851	1036	1390	987	2080	1046	1475	997	1809	1027	1294	985
Q2 2021	1873	1072	1455	1017	2120	1095	1546	1036	1825	1048	1351	1003
Q3 2021	1942	1114	1455	1065	2173	1143	1544	1086	1896	1086	1349	1053
Q4 2021	1956	1104	1389	1058	2156	1137	1506	1083	1931	1071	1261	1042
Q1 2022	2015	1127	1472	1081	2260	1168	1596	1113	1975	1082	1342	1054

Note: GDA stands for Greater Dublin Area

Table A2.3 – 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	4.6	0.0	2.2	-0.1	-1.8	-0.1	1.2	0.2	9.4	0.1	4.1	-0.7
Q1 2008	-0.4	0.4	-2.9	0.7	-1.4	-1.5	-2.6	-1.6	0.2	3.4	-3.1	4.4
Q2 2008	-0.6	0.1	0.5	0.2	2.0	0.4	1.5	0.4	-1.6	-0.3	-1.3	-0.1
Q3 2008	-7.7	-6.2	-3.8	-6.9	-7.5	-4.6	-4.5	-5.3	-5.4	-8.7	-2.6	-9.2
Q4 2008	0.2	-0.3	-3.0	0.3	-1.0	-1.2	-3.1	-0.4	-1.9	0.7	-3.2	0.9
Q1 2009	-6.1	-3.6	-5.4	-3.3	-6.9	-4.4	-6.0	-4.1	-6.5	-2.1	-5.0	-1.7
Q2 2009	-4.7	-3.4	-6.3	-3.1	-2.5	-2.8	-5.2	-2.6	-5.7	-4.6	-7.5	-4.0
Q3 2009	-3.4	-4.4	-1.8	-4.8	-2.5	-2.7	-1.3	-3.1	-4.4	-7.0	-3.0	-7.4
Q4 2009	-3.8	-3.4	-5.3	-3.2	-4.8	-4.3	-5.2	-4.0	-3.3	-2.1	-4.8	-2.3
Q1 2010	-1.7	-0.8	-2.5	-0.3	-2.8	-1.8	-3.0	-1.1	-1.2	0.5	-1.9	1.0
Q2 2010	0.1	-0.2	0.8	-0.6	1.2	-0.2	1.2	-1.1	-0.1	0.2	-0.1	0.5
Q3 2010	0.5	-1.7	0.9	-2.3	2.8	1.3	1.5	0.9	-1.2	-6.4	-0.2	-7.0
Q4 2010	0.1	-0.3	-1.4	0.2	-2.5	-3.0	-1.7	-2.6	2.3	2.3	-1.7	2.6
Q1 2011	-3.0	-1.0	-1.6	-1.1	-2.9	-1.9	-2.4	-1.6	-3.2	1.5	-0.1	1.2
Q2 2011	2.7	-0.2	-0.1	-0.2	3.4	0.5	0.2	0.3	3.1	-1.4	-0.7	-1.0
Q3 2011	1.6	0.3	1.0	0.1	3.5	2.5	0.9	2.4	-0.1	-2.9	1.5	-3.4
Q4 2011	0.3	-1.4	-2.5	-1.0	-2.6	-3.9	-2.6	-3.6	2.4	2.9	-2.1	3.5
Q1 2012	-3.4	-1.1	-0.2	-1.3	-2.2	-1.3	-0.1	-1.6	-3.9	-1.2	-0.5	-1.3
Q2 2012	3.7	-0.1	0.8	-0.4	2.0	0.3	1.2	-0.2	4.2	-0.5	0.7	-0.5
Q3 2012	1.1	3.6	1.1	4.0	2.2	4.8	2.0	5.0	0.8	1.6	-1.5	2.4
Q4 2012	1.0	-2.4	-1.4	-2.4	-0.5	-4.0	-3.3	-3.4	1.7	-0.4	1.0	-0.8
Q1 2013	-1.8	-1.3	0.4	-1.2	-0.9	-1.6	1.1	-1.6	-3.1	-0.4	0.1	-0.5
Q2 2013	4.1	-0.4	-0.1	-0.2	2.4	0.0	-0.5	0.1	5.8	-0.7	0.8	-0.6
Q3 2013	4.2	3.7	3.6	3.5	7.0	4.3	5.5	3.6	2.1	2.6	1.4	3.3
Q4 2013	1.3	-2.8	-0.6	-3.0	-0.6	-3.3	-2.3	-3.1	2.7	-2.0	2.2	-3.1
Q1 2014	-0.3	0.4	3.4	0.0	-0.6	-0.2	2.3	-0.4	-0.3	1.1	3.5	1.2
Q2 2014	6.2	2.5	3.9	2.1	6.0	3.0	5.2	2.4	6.5	2.1	3.3	1.2

**Table A2.3 – (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 2014	4.1	3.9	4.1	4.0	5.0	5.1	3.7	5.3	3.8	1.9	3.5	2.3
Q4 2014	0.4	-2.2	-0.1	-2.5	-0.9	-2.8	0.4	-3.1	1.0	-1.4	0.5	-1.6
Q1 2015	-0.3	2.1	2.8	2.5	0.6	1.5	2.8	2.1	-0.8	3.5	2.5	3.5
Q2 2015	4.6	1.8	2.9	1.5	3.6	2.5	2.3	2.2	5.3	0.5	3.9	0.1
Q3 2015	3.9	6.4	5.7	6.1	5.5	6.8	6.1	6.4	2.5	6.0	5.2	5.9
Q4 2015	0.0	0.5	0.3	0.6	-0.8	0.0	0.2	-0.2	0.3	1.5	0.9	1.9
Q1 2016	0.2	0.2	2.7	0.3	0.8	-0.6	1.7	-0.2	-0.1	1.4	4.2	1.3
Q2 2016	3.7	2.3	1.2	2.1	3.3	2.5	1.0	2.6	4.0	1.7	0.9	0.9
Q3 2016	4.7	5.1	4.7	4.8	3.9	7.3	4.9	6.7	5.2	1.3	1.9	2.2
Q4 2016	1.6	1.4	0.6	1.5	0.0	-1.0	1.9	-0.8	3.3	5.7	1.2	5.2
Q1 2017	2.2	3.5	5.3	3.6	4.5	3.0	4.2	3.3	-0.3	4.2	7.0	4.1
Q2 2017	4.3	3.4	3.9	3.3	2.5	4.6	4.3	4.3	6.1	1.4	2.8	1.5
Q3 2017	3.0	2.6	1.9	2.9	6.4	3.3	2.9	3.3	0.3	1.7	0.6	2.4
Q4 2017	-0.4	0.2	1.6	-0.3	-2.8	-0.4	1.1	-0.9	1.2	1.0	3.0	0.6
Q1 2018	1.9	0.7	-0.1	1.1	1.5	-0.8	-1.7	0.4	1.9	3.1	1.6	2.5
Q2 2018	4.3	3.3	1.2	3.6	5.0	3.9	2.1	3.8	4.3	2.1	-0.4	3.1
Q3 2018	3.3	3.2	2.6	3.1	3.8	4.7	3.8	4.3	2.7	1.0	1.2	1.3
Q4 2018	-2.1	-0.5	0.3	-0.7	-2.1	-2.1	-0.2	-2.0	-2.1	2.1	1.2	1.5
Q1 2019	1.6	2.1	0.7	2.8	-1.4	1.7	0.4	2.4	2.7	2.2	0.9	2.9
Q2 2019	3.0	2.0	4.3	0.9	5.9	2.1	2.5	1.8	1.5	1.5	6.0	-0.4
Q3 2019	1.3	2.9	1.1	3.5	1.8	4.5	1.9	4.1	0.7	0.8	0.4	2.3
Q4 2019	-2.7	-2.2	0.0	-2.1	-3.7	-2.4	1.3	-2.3	-1.7	-1.4	-1.5	-1.6
Q1 2020	3.0	2.3	4.3	1.3	0.6	1.5	4.0	0.6	3.9	3.0	5.2	2.1
Q2 2020	-2.2	0.4	-2.3	0.6	0.5	0.2	-2.9	0.9	-3.1	0.9	-1.1	0.5
Q3 2020	3.6	3.4	0.7	3.8	4.4	3.9	-0.8	3.8	2.8	2.6	2.6	3.8
Q4 2020	-1.6	-0.6	2.8	-0.7	-1.8	-0.9	4.4	-0.9	-1.2	-0.2	0.6	-0.8
Q1 2021	1.9	3.7	1.4	3.8	3.5	2.7	1.3	3.3	1.6	4.3	1.4	4.4
Q2 2021	1.2	3.5	4.7	3.0	1.9	4.7	4.8	4.0	0.9	2.0	4.4	1.8
Q3 2021	3.7	3.9	0.0	4.8	2.5	4.4	-0.1	4.8	3.9	3.7	-0.2	5.0
Q4 2021	0.7	-0.9	-4.6	-0.7	-0.8	-0.6	-2.5	-0.3	1.8	-1.4	-6.5	-1.1
Q1 2022	3.0	2.1	6.0	2.1	4.8	2.7	6.0	2.7	2.3	1.0	6.4	1.2

**Table A2.4 – 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	-4.4	-5.7	-4.0	-6.2	-8.6	-5.8	-4.4	-6.2	2.1	-5.7	-3.0	-6.0
Q4 2008	-8.4	-6.0	-8.9	-5.8	-7.9	-6.8	-8.4	-6.8	-8.4	-5.2	-9.8	-4.5
Q1 2009	-13.7	-9.7	-11.2	-9.5	-13.1	-9.5	-11.7	-9.2	-14.5	-10.2	-11.6	-10.0
Q2 2009	-17.2	-13.0	-17.2	-12.5	-16.9	-12.3	-17.5	-11.9	-18.1	-14.1	-17.1	-13.6
Q3 2009	-13.4	-11.3	-15.5	-10.6	-12.4	-10.6	-14.7	-9.8	-17.3	-12.6	-17.5	-11.9
Q4 2009	-16.9	-14.1	-17.5	-13.7	-15.7	-13.4	-16.6	-13.0	-18.5	-15.0	-18.8	-14.7
Q1 2010	-13.0	-11.6	-15.0	-11.0	-11.9	-11.0	-13.8	-10.3	-13.9	-12.7	-16.1	-12.3
Q2 2010	-8.6	-8.6	-8.5	-8.7	-8.6	-8.7	-8.1	-9.0	-8.8	-8.3	-9.4	-8.2
Q3 2010	-4.9	-6.0	-6.0	-6.3	-3.6	-5.0	-5.4	-5.3	-5.7	-7.7	-6.9	-7.8
Q4 2010	-1.0	-3.0	-2.2	-3.0	-1.3	-3.6	-2.0	-3.8	-0.2	-3.5	-3.8	-3.1
Q1 2011	-2.3	-3.1	-1.3	-3.7	-1.4	-3.7	-1.4	-4.3	-2.3	-2.6	-2.1	-3.0

Table A2.4 – (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.
Q2 2011	0.3	-3.1	-2.2	-3.3	0.7	-3.1	-2.4	-3.0	0.9	-4.1	-2.7	-4.4
Q3 2011	1.4	-1.2	-2.1	-1.0	1.3	-1.9	-3.0	-1.5	2.0	-0.5	-1.0	-0.7
Q4 2011	1.6	-2.3	-3.1	-2.2	1.2	-2.9	-3.8	-2.6	2.1	0.1	-1.4	0.1
Q1 2012	1.1	-2.4	-1.8	-2.4	1.9	-2.3	-1.6	-2.6	1.4	-2.6	-1.8	-2.4
Q2 2012	2.0	-2.3	-1.0	-2.6	0.6	-2.5	-0.6	-3.1	2.4	-1.7	-0.4	-1.9
Q3 2012	1.5	0.9	-0.8	1.2	-0.6	-0.3	0.5	-0.6	3.4	2.8	-3.3	4.1
Q4 2012	2.2	-0.1	0.3	-0.2	1.5	-0.4	-0.2	-0.4	2.6	-0.5	-0.3	-0.2
Q1 2013	4.0	-0.3	0.9	-0.1	2.8	-0.7	1.0	-0.4	3.6	0.3	0.4	0.6
Q2 2013	4.4	-0.6	0.0	0.1	3.3	-1.0	-0.8	-0.1	5.1	0.1	0.4	0.5
Q3 2013	7.6	-0.5	2.5	-0.4	8.1	-1.5	2.6	-1.5	6.5	1.1	3.3	1.3
Q4 2013	7.9	-0.9	3.3	-1.0	8.0	-0.8	3.7	-1.1	7.6	-0.5	4.6	-1.0
Q1 2014	9.5	0.8	6.3	0.2	8.3	0.6	5.0	0.1	10.6	1.0	8.1	0.7
Q2 2014	11.7	3.8	10.6	2.5	12.1	3.7	11.0	2.4	11.4	3.9	10.7	2.5
Q3 2014	11.6	4.0	11.1	3.0	10.0	4.5	9.1	4.2	13.2	3.1	13.0	1.6
Q4 2014	10.6	4.6	11.6	3.6	9.6	5.1	12.1	4.1	11.3	3.8	11.1	3.1
Q1 2015	10.6	6.4	11.1	6.2	11.0	6.9	12.6	6.7	10.7	6.2	10.1	5.4
Q2 2015	9.0	5.7	10.1	5.5	8.4	6.4	9.5	6.5	9.5	4.5	10.7	4.3
Q3 2015	8.8	8.2	11.7	7.7	9.0	8.1	12.1	7.6	8.2	8.7	12.6	7.9
Q4 2015	8.3	11.2	12.2	11.1	9.1	11.2	11.9	10.8	7.5	11.9	13.1	11.7
Q1 2016	8.9	9.1	12.1	8.7	9.3	8.9	10.6	8.3	8.2	9.7	14.9	9.4
Q2 2016	7.9	9.6	10.2	9.3	9.0	8.9	9.2	8.8	6.8	11.0	11.6	10.3
Q3 2016	8.8	8.3	9.2	8.0	7.3	9.4	8.0	9.1	9.6	6.1	8.1	6.5
Q4 2016	10.5	9.2	9.5	8.9	8.1	8.3	9.9	8.4	12.9	10.4	8.4	10.0
Q1 2017	12.7	12.8	12.3	12.5	12.1	12.3	12.5	12.2	12.6	13.5	11.4	13.0
Q2 2017	13.4	14.0	15.3	13.8	11.3	14.5	16.2	14.1	14.9	13.1	13.5	13.6
Q3 2017	11.6	11.2	12.2	11.8	14.0	10.2	14.0	10.5	9.5	13.7	12.1	13.9
Q4 2017	9.4	9.9	13.3	9.8	10.8	10.8	13.1	10.4	7.4	8.6	14.1	8.9
Q1 2018	9.1	6.9	7.5	7.2	7.7	6.7	6.7	7.2	9.7	7.5	8.3	7.2
Q2 2018	9.1	6.8	4.7	7.5	10.3	6.0	4.5	6.7	7.9	8.2	4.9	9.0
Q3 2018	9.3	7.5	5.4	7.7	7.6	7.5	5.3	7.8	10.5	7.5	5.5	7.8
Q4 2018	7.5	6.7	4.1	7.3	8.3	5.7	4.0	6.6	6.9	8.7	3.7	8.7
Q1 2019	7.1	8.3	4.9	9.1	5.2	8.4	6.2	8.7	7.8	7.7	2.9	9.2
Q2 2019	5.9	7.0	8.1	6.2	6.1	6.5	6.6	6.6	4.9	7.0	9.5	5.4
Q3 2019	3.9	6.7	6.5	6.6	4.1	6.3	4.7	6.4	2.8	6.8	8.7	6.5
Q4 2019	3.3	4.9	6.2	5.1	2.3	6.0	6.3	6.0	3.3	3.1	5.8	3.3
Q1 2020	4.7	5.1	10.0	3.6	4.4	5.8	10.1	4.2	4.4	4.0	10.3	2.4
Q2 2020	-0.6	3.5	3.0	3.3	-0.9	3.8	4.3	3.3	-0.4	3.4	2.9	3.4
Q3 2020	1.6	3.9	2.6	3.6	1.6	3.1	1.5	2.9	1.7	5.2	5.2	4.8
Q4 2020	2.7	5.5	5.5	5.0	3.7	4.7	4.6	4.4	2.2	6.5	7.5	5.7
Q1 2021	1.6	6.9	2.6	7.6	6.6	6.0	1.9	7.1	0.0	7.8	3.6	8.0
Q2 2021	5.1	10.2	10.0	10.2	8.1	10.7	10.0	10.4	4.2	9.0	9.3	9.4
Q3 2021	5.2	10.7	9.2	11.3	6.2	11.3	10.7	11.5	5.2	10.1	6.3	10.7
Q4 2021	7.7	10.4	1.3	11.3	7.3	11.6	3.5	12.2	8.4	8.8	-1.2	10.4
Q1 2022	8.9	8.8	5.9	9.5	8.7	11.6	8.2	11.6	9.2	5.3	3.7	7.0

Note: GDA stands for Greater Dublin Area

**Table A2.5 – 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	738	592	717	915	564	1245	843	602	1021	755	763	553	857
Q4 2007	726	593	709	901	592	1302	857	690	1022	777	739	552	764
Q1 2008	737	597	719	915	601	1297	846	723	1009	778	716	539	795
Q2 2008	761	579	713	895	604	1289	841	712	1009	796	728	544	797
Q3 2008	683	562	655	845	539	1190	801	587	980	720	712	522	753
Q4 2008	713	569	669	839	580	1192	799	683	950	724	670	520	766
Q1 2009	659	527	632	819	548	1119	764	639	885	686	657	479	723
Q2 2009	656	503	613	783	548	1067	736	653	840	670	604	463	695
Q3 2009	621	484	591	749	520	1030	735	541	831	645	576	450	694
Q4 2009	606	491	583	718	516	991	702	584	780	626	576	442	656
Q1 2010	623	478	566	719	517	974	699	577	770	612	566	439	646
Q2 2010	594	469	556	724	502	975	685	575	770	596	553	413	641
Q3 2010	602	477	544	717	492	980	706	569	786	594	537	419	555
Q4 2010	592	443	538	708	487	981	689	555	769	600	548	412	625
Q1 2011	589	441	527	697	472	952	686	548	748	581	529	397	635
Q2 2011	597	442	522	697	478	978	675	544	754	585	540	380	618
Q3 2011	593	447	520	713	457	994	721	546	770	578	539	388	586
Q4 2011	584	438	519	691	476	997	683	543	748	570	522	400	628
Q1 2012	588	443	504	688	455	963	680	544	748	590	522	371	606
Q2 2012	543	433	502	700	450	998	680	528	748	576	521	391	607
Q3 2012	589	446	517	720	460	1009	736	533	762	582	529	377	654
Q4 2012	622	453	489	710	439	1019	683	546	752	562	521	386	615
Q1 2013	565	441	501	714	436	1001	688	525	758	574	511	389	602
Q2 2013	563	441	509	705	431	1042	679	549	759	572	522	385	596
Q3 2013	576	439	505	747	430	1085	740	525	784	589	519	381	643
Q4 2013	530	418	504	724	422	1099	689	547	790	592	530	404	591
Q1 2014	560	440	494	728	423	1096	706	545	813	587	535	383	617
Q2 2014	586	449	511	743	429	1164	716	547	853	603	548	413	630
Q3 2014	612	461	519	783	435	1211	783	550	883	623	567	407	584
Q4 2014	600	461	501	756	449	1216	733	548	885	612	584	403	609
Q1 2015	609	471	524	781	445	1213	760	575	890	633	589	419	634
Q2 2015	611	473	534	802	451	1268	769	580	936	661	618	417	675
Q3 2015	690	514	560	839	470	1318	873	586	980	677	633	435	634
Q4 2015	623	497	568	874	482	1318	809	606	984	694	659	434	700
Q1 2016	643	522	562	854	482	1320	843	592	1005	694	644	455	740
Q2 2016	676	535	598	885	492	1369	829	614	1026	711	686	459	740
Q3 2016	685	565	612	931	504	1433	946	618	1070	739	722	483	712
Q4 2016	704	556	620	925	514	1456	891	638	1076	749	708	476	829
Q1 2017	725	575	640	967	536	1489	915	661	1112	794	736	487	835
Q2 2017	774	592	658	1005	544	1552	950	690	1169	804	794	514	864
Q3 2017	734	600	697	1031	547	1600	1042	673	1195	838	811	526	873
Q4 2017	738	602	681	1015	561	1593	989	692	1199	835	806	512	894
Q1 2018	750	610	675	1016	571	1624	981	721	1182	858	787	526	936
Q2 2018	769	633	724	1060	574	1694	1031	764	1190	876	832	545	963
Q3 2018	843	673	738	1090	589	1749	1101	709	1259	912	889	569	993
Q4 2018	807	666	732	1075	581	1712	1043	732	1219	879	879	551	969
Q1 2019	833	676	734	1104	602	1740	1075	799	1240	901	899	562	1021
Q2 2019	836	684	785	1109	589	1793	1101	802	1325	915	932	580	1047
Q3 2019	896	720	789	1131	618	1816	1188	801	1322	941	909	596	1010
Q4 2019	860	684	786	1131	607	1768	1111	813	1326	925	955	574	1012

Table A2.5 – (Continued)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q1 2020	900	715	777	1133	607	1822	1118	825	1391	884	939	588	1033
Q2 2020	910	712	782	1146	623	1782	1116	807	1349	883	930	607	1080
Q3 2020	935	723	791	1170	617	1846	1226	818	1357	940	964	605	1092
Q4 2020	909	735	832	1173	638	1816	1153	850	1375	949	969	624	1074
Q1 2021	910	748	859	1201	646	1851	1222	902	1434	977	992	599	1109
Q2 2021	970	799	915	1227	666	1873	1240	881	1476	1007	1035	679	1169
Q3 2021	1046	801	896	1274	716	1942	1343	930	1513	1015	1060	713	1144
Q4 2021	1044	771	944	1245	728	1956	1228	957	1369	1023	1051	740	1219
Q1 2022	1107	905	947	1294	764	2015	1297	929	1527	1059	1069	734	1219

Table A2.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	575	737	650	904	620	677	610	687	667	739	646	728	1076
Q4 2007	585	826	666	940	647	700	636	665	693	657	757	724	1104
Q1 2008	564	820	644	920	625	657	612	665	689	743	647	721	1062
Q2 2008	573	816	642	922	604	652	580	682	696	757	655	726	1072
Q3 2008	522	787	623	863	598	631	570	605	656	702	602	697	1021
Q4 2008	518	736	622	842	589	640	579	625	666	598	609	688	1005
Q1 2009	501	704	613	797	543	595	527	614	643	685	601	666	980
Q2 2009	481	669	605	747	539	560	524	580	624	663	562	634	909
Q3 2009	463	643	590	723	525	551	498	542	599	628	556	619	883
Q4 2009	450	647	578	698	521	535	457	548	574	518	539	602	857
Q1 2010	429	620	563	683	508	533	470	564	574	579	535	597	810
Q2 2010	435	614	553	682	507	520	466	552	574	584	522	587	838
Q3 2010	432	625	534	686	506	522	462	570	557	543	546	592	824
Q4 2010	413	620	535	674	495	514	449	536	561	539	516	595	817
Q1 2011	418	594	522	677	479	512	448	540	558	587	514	574	802
Q2 2011	398	602	519	670	500	509	456	550	552	580	519	565	798
Q3 2011	400	606	514	671	488	510	459	558	551	568	538	560	810
Q4 2011	380	611	514	670	490	506	429	548	536	559	507	554	770
Q1 2012	381	594	495	662	471	506	440	534	530	561	505	535	768
Q2 2012	380	582	492	654	485	495	417	535	526	544	503	539	793
Q3 2012	387	593	490	659	489	491	421	564	526	564	523	544	807
Q4 2012	379	602	500	659	466	504	422	580	527	543	503	549	783
Q1 2013	375	590	497	664	452	484	420	533	521	546	504	538	796
Q2 2013	372	596	489	660	460	484	428	520	516	543	506	550	795
Q3 2013	382	606	488	687	477	505	428	595	528	546	520	539	817
Q4 2013	382	608	484	682	472	509	417	589	530	550	505	535	800
Q1 2014	379	605	495	715	470	503	419	536	532	540	510	531	816
Q2 2014	389	618	494	722	503	518	439	535	535	545	518	543	869
Q3 2014	409	636	514	748	483	512	438	676	534	563	551	569	903
Q4 2014	411	641	498	778	490	522	427	544	533	564	539	551	864
Q1 2015	410	686	493	788	494	517	445	553	535	562	553	565	946
Q2 2015	423	684	499	813	506	538	435	551	546	578	564	566	924
Q3 2015	437	709	510	867	540	549	436	706	559	598	710	595	974
Q4 2015	448	719	512	865	529	562	456	732	568	595	592	603	983
Q1 2016	455	767	527	904	528	534	462	581	567	628	598	596	1003
Q2 2016	481	723	541	889	553	586	471	598	573	653	626	612	1050
Q3 2016	502	784	555	940	557	599	492	665	601	641	649	651	1086

**Table A2.5 – (Continued)**

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q4 2016	501	814	567	970	571	604	480	606	599	675	659	643	1061
Q1 2017	520	877	576	1021	595	621	519	644	623	711	691	675	1162
Q2 2017	549	933	595	1086	580	656	545	649	640	734	706	703	1159
Q3 2017	563	940	603	1088	616	672	545	669	650	700	697	733	1185
Q4 2017	565	942	608	1140	601	668	552	755	645	765	734	719	1200
Q1 2018	587	976	631	1131	633	668	552	680	651	773	739	734	1226
Q2 2018	595	1004	629	1165	646	685	574	697	674	814	776	754	1228
Q3 2018	625	979	673	1158	659	715	584	714	708	773	777	781	1249
Q4 2018	622	1055	649	1208	664	721	626	724	705	848	812	785	1263
Q1 2019	617	1051	676	1189	667	754	636	730	703	867	824	770	1290
Q2 2019	652	1067	662	1232	667	768	620	741	709	883	843	780	1291
Q3 2019	659	1020	720	1243	719	801	647	859	733	910	837	823	1348
Q4 2019	674	1081	686	1260	695	786	657	753	733	802	880	812	1316
Q1 2020	724	1097	699	1301	697	790	646	766	731	906	867	817	1363
Q2 2020	665	1108	709	1255	700	816	668	764	733	894	862	804	1385
Q3 2020	666	1136	758	1265	701	833	682	792	745	926	885	836	1397
Q4 2020	698	1144	722	1340	693	854	694	797	771	849	888	842	1413
Q1 2021	750	1189	763	1296	719	850	676	811	789	986	929	857	1484
Q2 2021	769	1176	793	1370	731	856	777	822	802	980	951	891	1557
Q3 2021	805	1230	848	1377	779	893	769	922	843	1055	948	924	1485
Q4 2021	842	1222	827	1358	784	927	885	862	844	1035	1030	964	1506
Q1 2022	837	1279	884	1377	812	925	822	884	881	1031	1048	1002	1503



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**For more information on the RTB,**

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Call 0818 776297 or 01 6753724 or email [investigations@rtb.ie](mailto:investigations@rtb.ie).

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

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

Produced in conjunction with the ESRI.

