



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Rent Index

Q3 2024

About the Residential Tenancies Board

What is the Residential Tenancies Board?

The Residential Tenancies Board, also known as the RTB, is a public body set up to support and develop a well-functioning rental housing sector. The RTB's remit extends to the private rental, Approved Housing Bodies (AHB), Cost Rental and Student Specific Accommodation (SSA) sectors. The RTB's role is to regulate the rental sector, provide information and research to inform policy, maintain a national register of tenancies, resolve disputes between tenants and landlords, and initiate an investigation into Improper Conduct by a landlord, and provide information to the public to ensure tenancies run smoothly and no issues arise.

The RTB's remit



Information, Research and Education

The RTB provides high-quality information and assistance to landlords, tenants and the public on their rental rights and responsibilities, both in terms of living in and providing accommodation in the rental sector. The RTB also provides accurate and authoritative data on the rental sector, such as the Quarterly Rent Index, which allows monitoring of trends in the rental sector, but also allows individuals to check and compare rents in particular locations.



Registrations

All private residential landlords, Approved Housing Bodies (who are not-for-profit housing providers, often referred to as Housing Associations), Cost Rental and landlords of Student Specific Accommodation must register their tenancies with the RTB. You can search to see if a tenancy is registered on the RTB website. The registration of tenancies enables the RTB to collect important data on the sector. It is also a key part of regulating and supporting the sector and ensuring that landlords and tenants are aware of their rights and responsibilities.



Dispute Resolution

Since 2004, the RTB replaced the courts in dealing with the majority of disputes between landlords and tenants through our Dispute Resolution Service. This service offers a choice of resolution types to parties – Telephone Mediation or Adjudication – and the option to appeal through a Tenancy Tribunal.



Investigations and Sanctions

In July 2019, the RTB was given new powers to investigate and sanction landlords who engage in certain breaches of rental law, such as unlawfully setting the rent in an RPZ above the amount allowed by RPZ restrictions or ending a tenancy by citing a reason which the landlord did not ultimately act on, amongst others. Investigations can commence either on the basis of information received from a member of the public or proactively by the RTB on the basis of information available under the Residential Tenancies Act. Sanctions include a formal written caution and/or a fine of up to €15,000 and/or costs of up to €15,000.

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The RTB Q3 2024 **New** Tenancies Rent Index

14,808

New tenancies commenced in Q3 2024 and included in sample

Standardised average rents in new tenancies Q3 2024*

National

€1,693

Dublin

€2,226

Outside of Dublin**

€1,390

GDA excl. Dublin***

€1,656

Outside the GDA

€1,346

Standardised average rent for a three bedroom house in new tenancies Q3 2024

National

€1,658

Dublin

€2,456

Outside of Dublin**

€1,369

GDA excl. Dublin***

€1,822

Outside the GDA

€1,313

Year-on-Year rate of change (%) in standardised average rent in new tenancies, Q3 2024

6.4%

National

5.4%

Dublin

7.7%

Outside of Dublin**

6.9%

GDA excl. Dublin***

8.0%

Outside the GDA

Quarter-on-Quarter rate of change (%) in standardised average rent in new tenancies, Q3 2024

2.3%

National

2.3%

Dublin

4.2%

Outside of Dublin**

3.9%

GDA excl. Dublin***

5.1%

Outside GDA

Highest and lowest standardised average rents in new tenancies, Q3 2024

By county

County Dublin
€2,226
per month

County Donegal
€988
per month

By local electoral area (LEA)

Lifford - Stranolar LEA, Co. Donegal
€858
per month

Stillorgan LEA, Co. Dublin
€2,924
per month

- * 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.

Rents in new tenancies in cities, Q3 2024

Galway City
€1,826

Dublin City
€2,162

Limerick City
€1,556

Cork City
€1,602

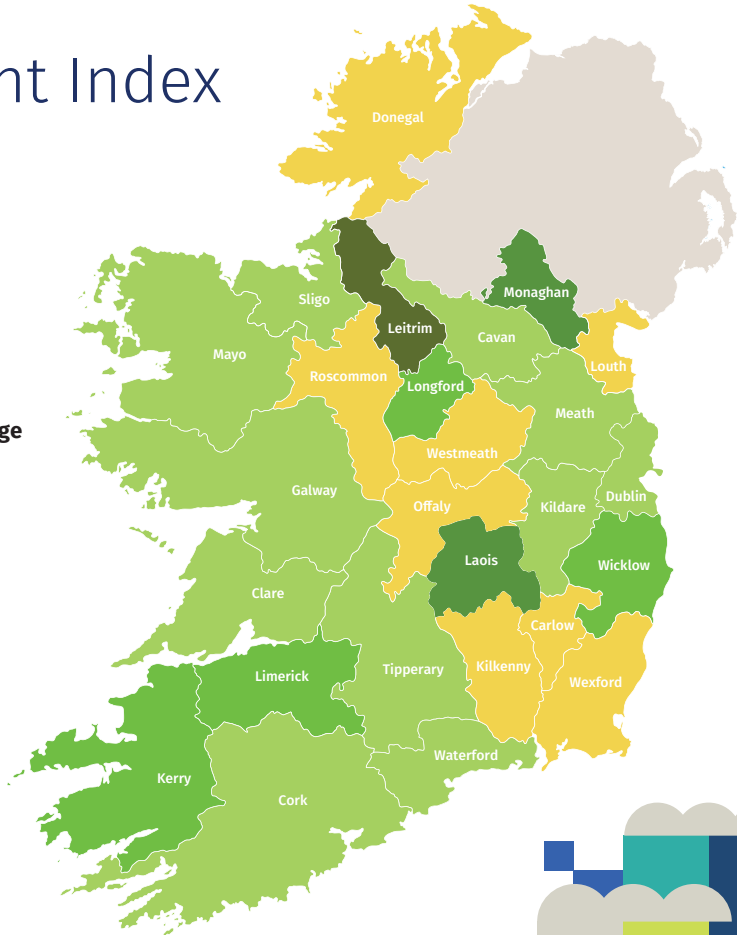
Waterford City
€1,380

The RTB Q3 2024 Rent Index Regional Analysis in **New** Tenancies

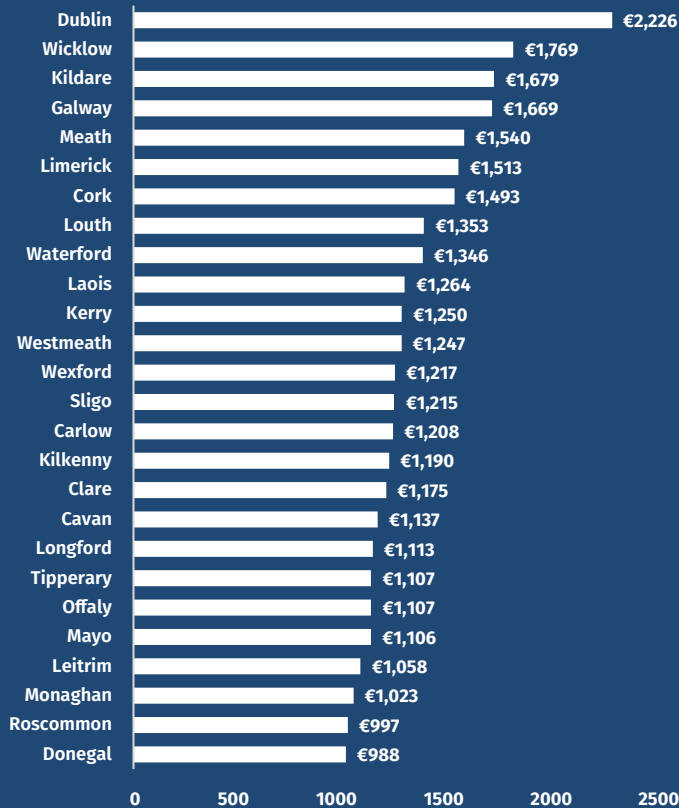
**RTB Rent Index -
Year-on-Year rate of
change (%)
in standardised average
rent in new tenancies
by county, Q3 2024**

Y-on-Y % change

- >20.0-30.0
- >15.0-25.0
- >10.0-15.0
- >5.0-10.0
- >-0.0-5.0
- No Data

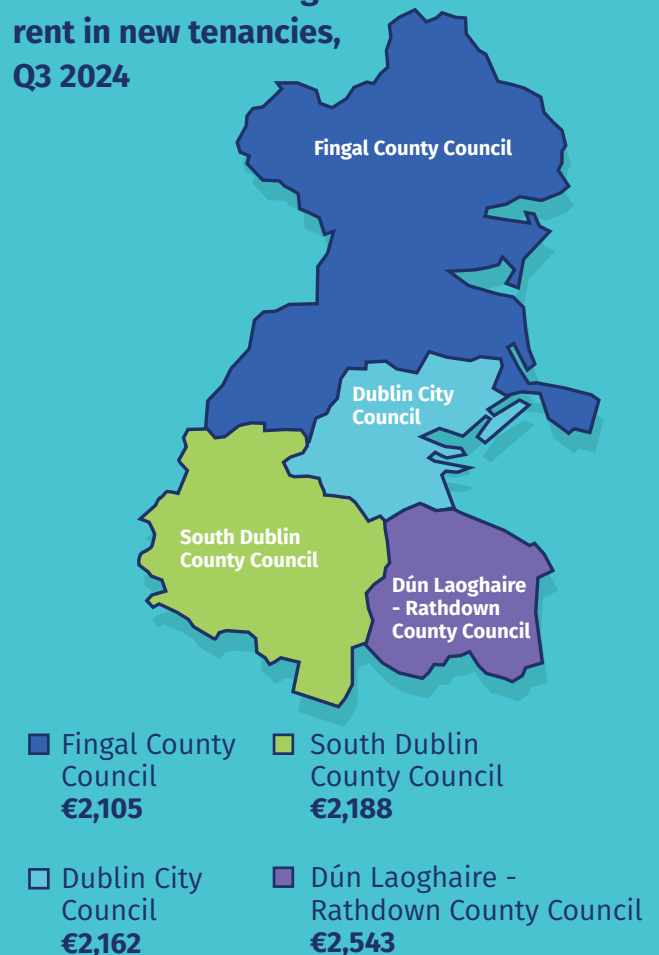


Standardised average rent in new tenancies by county, Q3 2024*



* 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.

Dublin Local Authorities - standardised average rent in new tenancies, Q3 2024



The RTB Q3 2024 **Existing** Tenancies Rent Index



49,163
Existing tenancies renewed in Q3 2024 and included in the sample

Standardised average rents in existing* tenancies Q3 2024



Standardised average rent for a three bedroom house in existing tenancies Q3 2024



* Of at least one year in duration.

** 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.

Year-on-Year rate of change (%) in standardised average rent in existing tenancies, Q3 2024



Quarter-on-Quarter rate of change (%) in standardised average rent in existing tenancies, Q3 2024

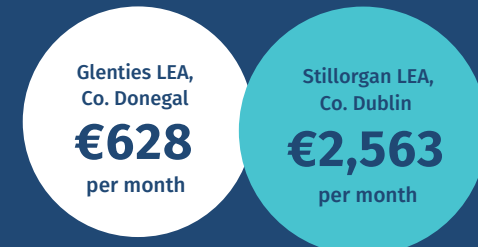


Highest and lowest standardised average rents in existing tenancies, Q3 2024

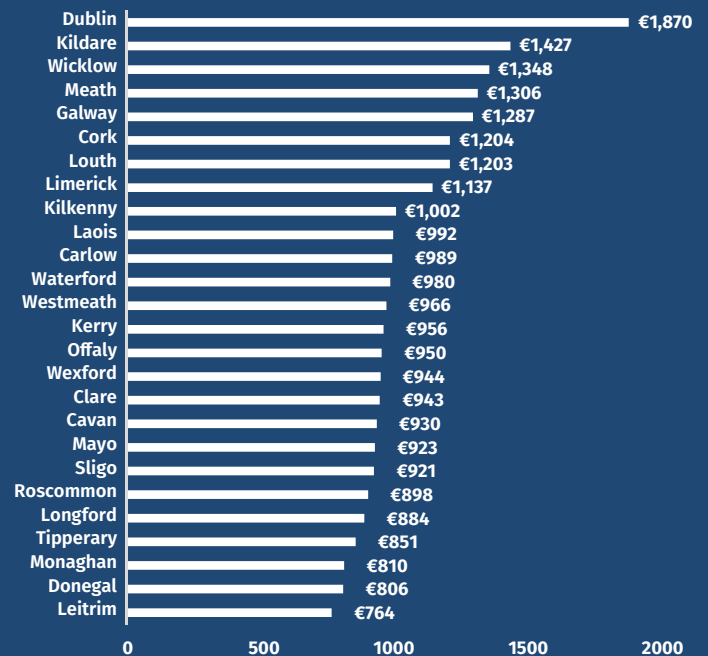
By county



By local electoral area (LEA)



Standardised average rent in existing tenancies, by county Q3 2024



Executive Summary

This report is produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI) and provides indicators (the Rent Index) generated to track price developments in the Irish private rental market.

This report comprises two separate sets of estimates: i) the longstanding New Tenancies Rent Index covering the period Q3 2007 – Q3 2024 and ii) an Existing Tenancies Rent Index which captures the rent levels faced by those households in continuing tenancies (of at least one year in duration). The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q3 2024. Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began.¹ The production of an index that can track rent price developments for existing tenancies is a major step forward for the Rent Index and allows a lens into the market that had not been available prior to its introduction in the Q2 2023 report. This strengthens significantly the ability to understand the rental sector in Ireland which has undergone considerable change in the past number of years. Note these are market level indicators and developments in standardised average rents over time will be impacted by both individual property rent changes and churn in the market (movement between the new and existing tenancy segments, as well as property entry and exit)².

The data for the third quarter of 2024 show that nationally, the average rental price for new tenancies increased by 6.4 per cent year-on-year. This marks a slight increase on the rate seen in Q2 but remains well below the much higher levels of rental inflation seen one year ago. Annual growth in the average new tenancy rent remains highest Outside the GDA, but has fallen relative to the rates seen since mid-2023. The two-tier nature of Ireland's rental market continues to be evident, with the average rent paid by new tenants in Q3 2024 reaching €1,693 per month, 18.5 per cent above the average rent paid by existing tenants nationally (€1,429). The existing tenancies rent index, still in its infancy, saw its lowest annual growth so far in Q3 2024, with the average rent paid by existing tenants up 4.7 per cent year-on-year. It will be important to monitor how this continues to develop in future quarters. The third quarter of each year has typically seen a big spike in the number of new tenancy commencements, with the start of the academic year a period of traditionally high turnover in the private rental sector. In both 2023, and now again in 2024, this has been much more muted, and these previously very distinct seasonal patterns now appear less clear. During the period covered by this report, the Irish economy performed strongly as the rate of inflation returned to its pre-pandemic levels, unemployment remained very low, and the labour force continued to grow.

1 It should be noted that Existing Tenancy Rent Index indicators cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

2 Recently published individual property level analysis (Slaymaker, Kren and Devane, 2024) instead tracks individual properties over time and provides complementary insights into how much individual households' rents are changing from one year to the next. Available at: <https://doi.org/10.26504/jr10>.

Some key figures from the current quarter are presented below:

Main Findings for Q3 2024

National Developments

- The number of new tenancies registered and used in the New Tenancies Rent Index sample in Q3 2024 was 14,808. The number of existing tenancies used in the Existing Tenancies Rent Index sample in Q3 2024 was 49,163.
- On an annualised basis, the standardised average rent in new tenancies grew by 6.4 per cent in the third quarter of 2024, up from 5.4 per cent in Q2 2024. The national standardised average rent in new tenancies stood at €1,693 in Q3 2024 – an increase of €102 compared to Q3 2023 (€1,591).
- The national standardised average rent for existing tenancies (of at least one year in duration) stood at €1,429 per month in Q3 2024, €264 per month lower than for new tenancies. In percentage terms, the standardised average new tenancy rent was 18.5 per cent higher than the standardised average existing tenancy rent in Q3 2024.
- On an annualised basis, the standardised average rent for existing tenancies grew by 4.7 per cent in the third quarter of 2024. The New Tenancies Index is a measure of current market conditions whereas the Existing Tenancies Index can be thought of as a lagged indicator. Any tenancies that were newly commenced one year ago and are still ongoing will now be in the Existing Tenancies Index, so it is likely to reflect in part, the levels of new tenancy rental inflation seen one year ago.

Regional Data Overview³

- In Q3 2024, the standardised average rent for new tenancies in Dublin stood at €2,226 per month compared to €1,656 per month in the GDA (excluding Dublin) and €1,346 Outside the GDA.
- Year-on-year price inflation in the standardised average rent for new tenancies was 5.4 per cent for Dublin in Q3 2024, 6.9 per cent in the GDA region and 8.0 per cent Outside the GDA.
- The standardised average rent for existing tenancies in Dublin stood at €1,870 per month in Q3 2024, €356 per month lower than for new tenancies. In Q3 2024, the level of standardised average rents for existing tenancies stood at €1,369 in the GDA (excluding Dublin), €287 per month lower than for new tenancies and €1,066 Outside the GDA, €280 per month lower than for new tenancies.
- On an annualised basis, the standardised average rent for existing tenancies grew most slowly in the GDA (3.6 per cent) and fastest Outside the GDA (5.5 per cent). The standardised average rent for existing tenancies in Dublin experienced year-on-year growth of 4.2 per cent in the third quarter of 2024.

³ 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 Figures on a County-by-County Basis

- The highest standardised average rent in new tenancies for Q3 2024 was in Dublin at €2,226 per month while the lowest was in Donegal, where the standardised average rent in new tenancies stood at €988 per month.
- On an annualised basis, the lowest growth in the standardised average rent in new tenancies in Q3 2024 was in Offaly, at 1.4 per cent and the highest was in Leitrim, at 25.0 per cent. Seven counties had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q3 2024.
- The highest standardised average rent in existing tenancies for Q3 2024 was in Dublin at €1,870 per month, €356 per month lower than for new tenancies.
- The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €764 per month, €294 per month lower than for new tenancies.
- The year-on-year growth in standardised average rent in existing tenancies was higher than that for new tenancies in Q3 2024 in 9 counties: Offaly, Wexford, Louth, Carlow, Westmeath, Donegal, Roscommon, Mayo, and Cavan. Many of these counties saw particularly high new tenancy annual rental growth in Q3 2023.

Selected Cities Figures

- The standardised average rent for new tenancies was highest in Dublin City at €2,162 in Q3 2024, followed by Galway City at €1,826.
- In Q3 2024, the largest annual change in standardised average rent for new tenancies was seen in Limerick City, which increased by 12.2 per cent when compared to Q3 2023. Cork City had the lowest annual growth rate in standardised average rent for new tenancies (6.0 per cent).
- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,805 in Q3 2024, followed by Galway City at €1,406.
- The annual changes in standardised average rents for existing tenancies in Q3 2024 ranged from a low of 2.6 per cent in Cork City to 5.0 per cent in Limerick City.
- Waterford City saw the largest gap (in percentage terms) between the standardised average rents paid by new and existing tenants, with new tenancy rents 39.2 per cent (€389 per month) higher than existing tenancy rents in Q3 2024.



Selected Local Authority (LA) Figures

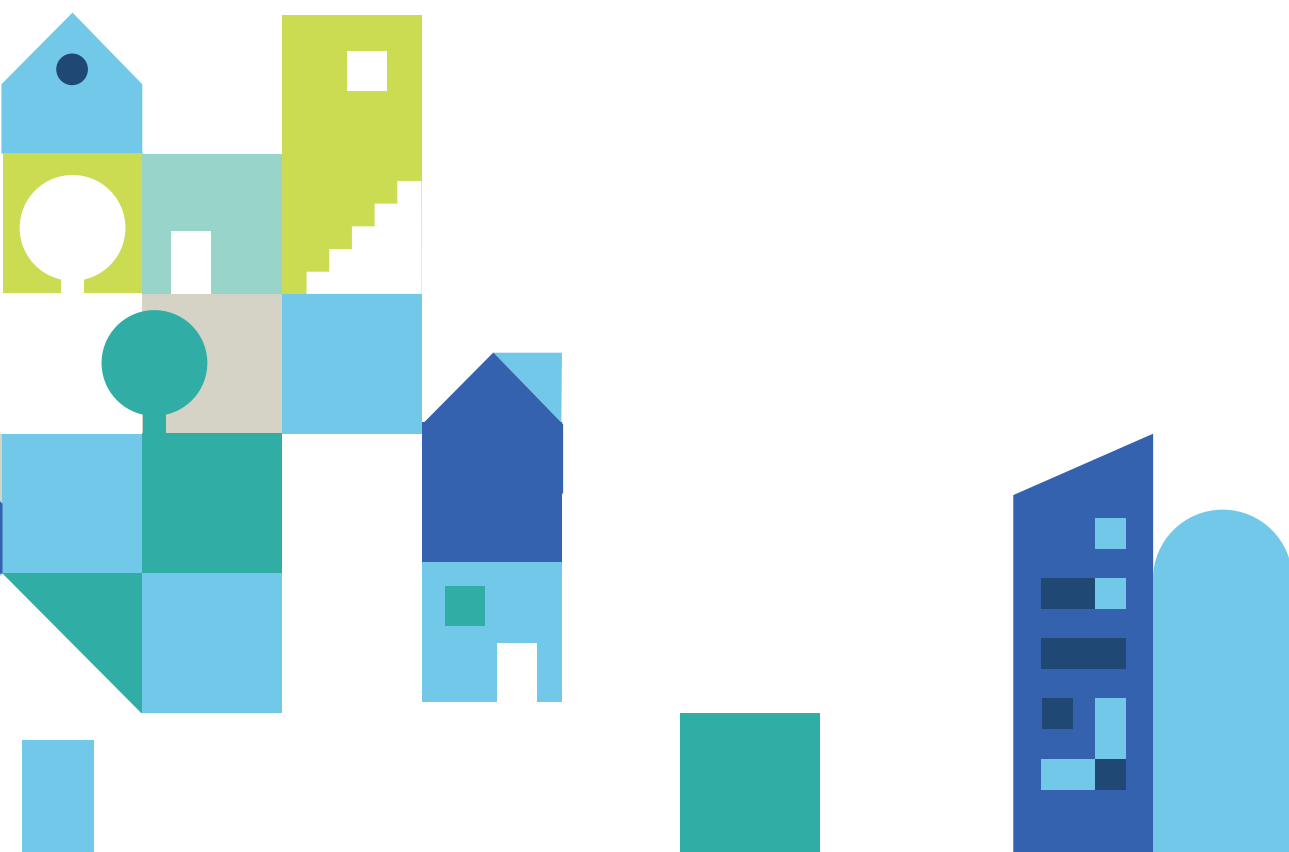
- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q3 2024 at €2,543 per month, while Fingal had the lowest (€2,105).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Dublin City (6.4 per cent) and lowest in South Dublin (1.9 per cent).
- Cork County saw a higher year-on-year growth rate (10.3 per cent) in standardised average rent for new tenancies than Cork City (6.0 per cent). The standardised average rent in new tenancies in Cork City stood at €1,602 per month in Q3 2024, €293 higher than that for Cork County (€1,309).
- Galway County saw a higher year-on-year growth rate (10.8 per cent) in Q3 2024 than Galway City (8.8 per cent) for standardised average rent in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,826 per month in Q3 2024, €465 higher than for Galway County (€1,361).
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (6.0 per cent) and lowest in Dublin City (3.5 per cent). The 6.0 per cent annual growth in South Dublin is likely in part due to the high (19.8 per cent) annual growth in new tenancies in the area one year previously.
- Cork City saw a similar year-on-year growth rate (2.6 per cent) in standardised average rents for existing tenancies to Cork County (2.5 per cent). Galway County saw a higher year-on-year growth rate (6.1 per cent) in Q3 2024 than Galway City (3.4 per cent) for rents in existing tenancies.

Local Electoral Area (LEA) Developments

- In Q3 2024, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,924. The LEA with the lowest published standardised average rent for new tenancies in Q3 2024 was Lifford-Stranorlar, Donegal at €858.
- In Q3 2024, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,563. The LEA with the lowest published standardised average rent for existing tenancies in Q3 2024 was Glenties, Donegal at €628.

Market Insights

- In Q3 2024, 30.2 per cent of existing tenancies in the sample had been new tenancies one year previous (Q3 2023).
- Dublin accounted for 49.3 per cent of new tenancies in Q3 2024. The share of new tenancies located in Dublin has increased since 2020, albeit with significant fluctuations. It has seen particularly rapid growth in recent quarters, and now stands 4.8 percentage points higher than it did one year previous in Q3 2023 (44.5 per cent).
- The share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020 and has since declined. It stood at 44.8 per cent in Q3 2024, up from 40.3 per cent in Q2 2024. This increase between Q2 and Q3 is typical and likely linked to the location of third level institutions and the start of a new academic year.
- In Q3 2024, nationally 36.5 per cent of new tenancy rents were over €2,000, compared to 19.4 per cent of rents for existing tenancies. 16.8 per cent of new tenancies and 7.4 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q3 2024, 14.1 per cent of new tenancies and 29.7 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q3 2024 only 2.4 per cent of new tenancies and 6.0 per cent of existing tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figures for Outside the GDA of 27.6 per cent and 52.9 per cent of new and existing tenancies respectively.
- In Dublin, 57.5 per cent of new tenancies paid over €2,000, compared to 37.4 per cent of existing tenancies. Outside the GDA, the share of new tenancies facing rents above €2,000 was 14.7 per cent, while the corresponding share for existing tenancies was 4.0 per cent.



Economic Backdrop

This section was prepared by Rachel Slaymaker and Kate Devane of the ESRI.



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

For the period covered in this report, Q3 2024, economic developments were mainly shaped by the strong performance of the labour market and a pick-up in growth in the domestic Irish economy, as measured by modified domestic demand (MDD). Cost of living pressures continued for many households, but the third quarter of 2024 saw the return of inflation to its low, pre-COVID-19 levels.

Figures 1 and 2 present several important economic indicators; annual changes in Consumer Price Index (CPI) and Harmonised Index of Consumer Prices (HICP), annual changes in consumption expenditure and modified domestic demand (MDD), and the monthly unemployment rate⁴. These indicators provide a guide for developments in the domestic economy and developments in the labour market are, in particular, generally good predictors of demand side pressures in the housing market.

While cost of living pressures remained for many households in the third quarter of 2024, due to the persistently high rates of inflation observed throughout 2022-2023, the inflation rate remained low in Q3 2024. In September 2024, annual growth in the CPI stood at 0.7 per cent, the same as it had in March 2020 prior to the COVID-19 pandemic. Since the start of 2024, Irish HICP⁵ growth has been somewhat below Euro Area HICP growth, indicating that disinflation has occurred more rapidly in Ireland compared to the Euro Area as a whole (Figure 1). In September 2024, annual growth in HICP stood at 0 in Ireland compared to 1.7 per cent for the Euro Area.

The Irish labour market's strong performance continued in Q3 2024. The unemployment rate has remained consistently low since mid-2022 and in September 2024 stood at 4.1 per cent, down from the 4.4 per cent observed at the end of Q2 in June (Figure 2a). Small fluctuations in the unemployment rate are likely related to timing issues and the observed rise in Ireland's labour force. In the year to Q3 2024, Ireland's labour force increased by 98,600 persons, due to both demographic factors (e.g. migration) and a rising participation rate (i.e. a higher share of the population active in the labour market)⁶. As these individuals have entered the labour force, they may have initially been unemployed before quickly gaining employment.

Growth rates in consumption expenditure and modified domestic demand (MDD) are shown in Figure 2b. MDD, a measure of the overall health of the domestic economy, increased by 4.1 per cent year-on-year in Q3 2024, an increase on the pace of growth seen in the earlier quarters of 2024. Consumption also continued to increase in the third quarter of 2024, growing slightly quicker in Q3 (2.2 per cent) compared to Q2 (2.0 per cent). Both measures reflect the strong performance of the domestic economy in Q3 2024.

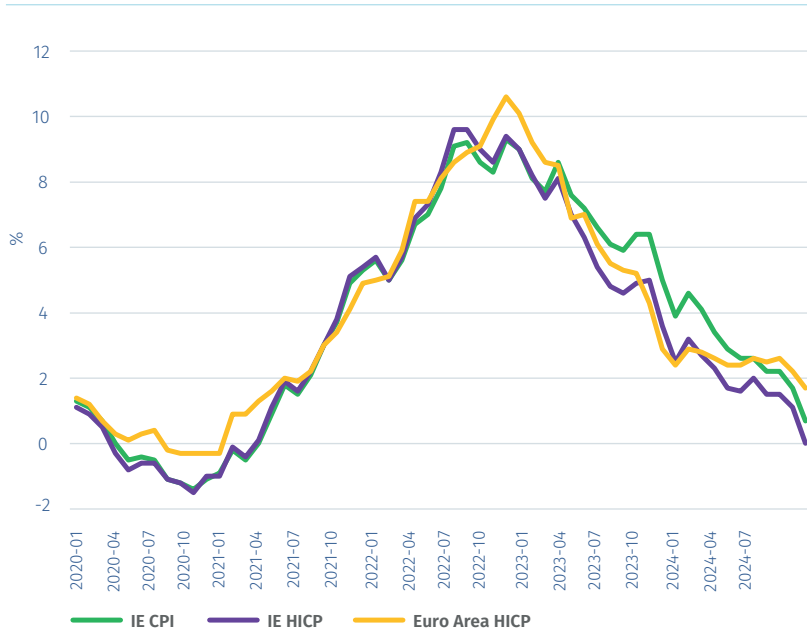
In summary, Q3 2024 was characterised by the strength of Ireland's labour market and the continued robust performance of the domestic Irish economy. Inflation returned to its low, pre-COVID-19 levels and MDD saw an increase on the pace of growth seen in the earlier quarters of 2024, with consumption spending also continuing to increase.

⁴ Between March 2020 to February 2022, we use the adjusted Covid-19 unemployment rate.

⁵ HICP is a harmonised measure of inflation that permits comparison across countries. While the CPI includes mortgage interest costs, they are omitted from the HICP measure.

⁶ See CSO Labour Force Survey Quarter 3 2024. Available at: <https://www.cso.ie/en/releasesandpublications/ep/p-lfs/labourforcesurveyquarter32024/keyfindings/>

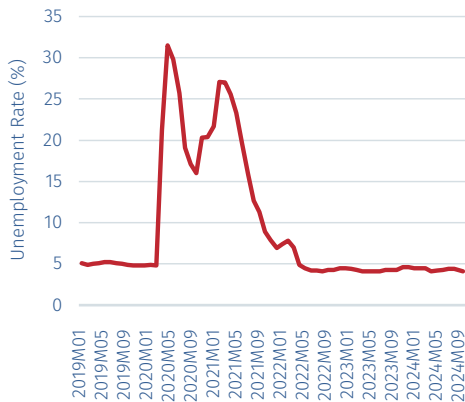
Figure 1 – Trend in Annual Percentage Change in Irish CPI, Irish HICP and Euro Area HICP January 2020 – September 2024



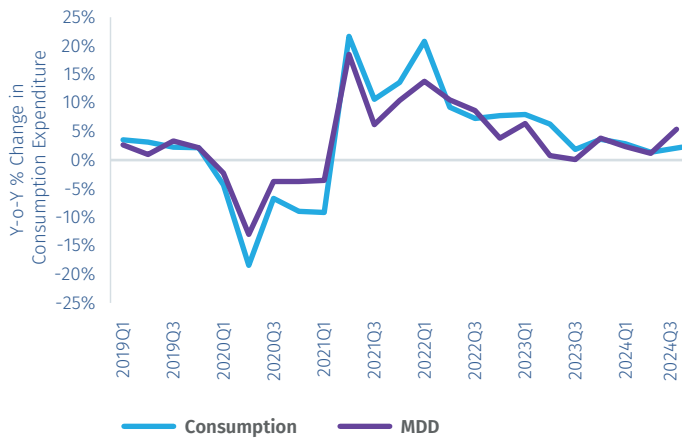
Source: CSO and Eurostat.

Figure 2 – Trends in (a) Monthly Unemployment and (b) Change in Consumption Expenditure Q1 2019 – Q3 2024

a. Unemployment Rate (%)



b. Y-o-Y % Change in Consumption and MDD



Source: CSO.

Note: Between March 2020 to February 2022, we use the adjusted COVID-19 unemployment rate. Modified domestic demand (MDD) is a measure of the domestic economy that aims to strip out the impact of multinationals by removing aircraft leasing and R&D IP investment.

About this Report

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 market⁷.

This report comprises two separate sets of estimates: i) the longstanding New Tenancies Rent Index and ii) an Existing Tenancies Rent Index which captures the standardised average rent levels faced in continuing tenancies. Note these are market level indicators and developments in standardised average rents over time will be impacted by both individual property rent changes and churn in the market (movement between the new and existing tenancy segments, as well as property entry and exit)⁸. Every quarter each Index is estimated from scratch using the latest data. This includes late tenancies registered with the RTB since the publication of the previous report, which may lead to retrospective revisions of historical growth rates.

The longstanding New Tenancies Rent Index is produced on a quarterly basis covering the period between Q3 2007 and Q3 2024 and measures 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 Existing Tenancies Rent Index presents comparable indicators for existing or continuing tenancies (of at least one year in duration) on a quarterly basis. The latter Index, first introduced in the Q2 2023 report, has been made possible due to the RTB's newly collected annual registrations data and covers the period Q2 2022 – Q3 2024.

Annual tenancy registration came into effect on 4th April 2022 and requires landlords to register their tenancy every year, within one month of the anniversary of when that tenancy began.⁹ These Existing Tenancies Rent Index indicators are complementary to the new tenancies measures and aim to provide a more comprehensive overview of trends across the private rental sector.

As part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB simultaneously. Given this systematic change of data collection activities, prior to beginning the usual Rent Index methodology, the Q3 2024 dataset was subject to extensive cleaning and additional checks to attempt to ensure the continuity of the underlying data and that new market registrations are correctly separated from existing tenancies. These checks are documented in Appendix 1.

In addition to national figures, this report provides information on standardised average 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.

7 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.

8 Recently published individual property level analysis (Slaymaker, Kren and Devane, 2024) instead tracks individual properties over time and provides complementary insights into how much individual households' rents are changing from one year to the next. Available at: <https://doi.org/10.26504/jr10>.

9 The Residential Tenancies (Amendment) Act 2019 sets out the requirement for tenancies to be registered with the RTB annually. This section of the Act relating to Annual Registration came into effect on April 4 2022.

This report provides a breakdown of standardised average rents in both (i) new and (ii) existing 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. 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 both new and existing tenancies. The standardised average rent can therefore be compared over time without concern for underlying changes in the data or sample.

The Rent Index report 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 new tenancy registrations regardless of how the property was advertised for rent. In addition, since Q2 2023, the report provides complementary Rent Index measures for existing tenancies, addressing a long-standing evidence base gap and enabling greater insights into the private rental market as a whole.

The report is structured as follows. In the next section, the evolution of key indicators for new tenancy rents are examined over time. The subsequent section focuses on the current quarter, Q3 2024, and presents the standardised average rents, quarterly and annual changes for both (i) new and (ii) existing tenancies. The overall national figures are 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 is followed by the market insights section which examines how both the composition (in terms of location, property type and size) and the distribution of prices differ between new and existing tenants. The report also contains four appendices. Appendix 1 documents the extensive data cleaning and additional checks the Q3 2024 dataset was subject to, while the second and third appendices provide more detail regarding the calculation of the New Tenancies Index and Existing Tenancies Index respectively. Appendix 4 contains some additional tables.

Trends in New Tenancy Rents

In this section, we present the evolution of key indicators for new tenancy rents over time. The national New Tenancies Rent Index covers all new rental agreements registered with the RTB that commenced in each quarter and is estimated in line with the methodology outlined in Appendix 2 over the period Q3 2007 – Q3 2024. As well as the development of key national indicators, we also provide a more granular breakdown of how regional and city rents have evolved through time.

The standardised average rent in new tenancies stood at

€1,693

in Q3 2024



The standardised average rent for new tenancies in Dublin city reached

€2,226

per month
in Q3 2024

Annual inflation in new tenancies dropped in Q3 2024 to

6.4%

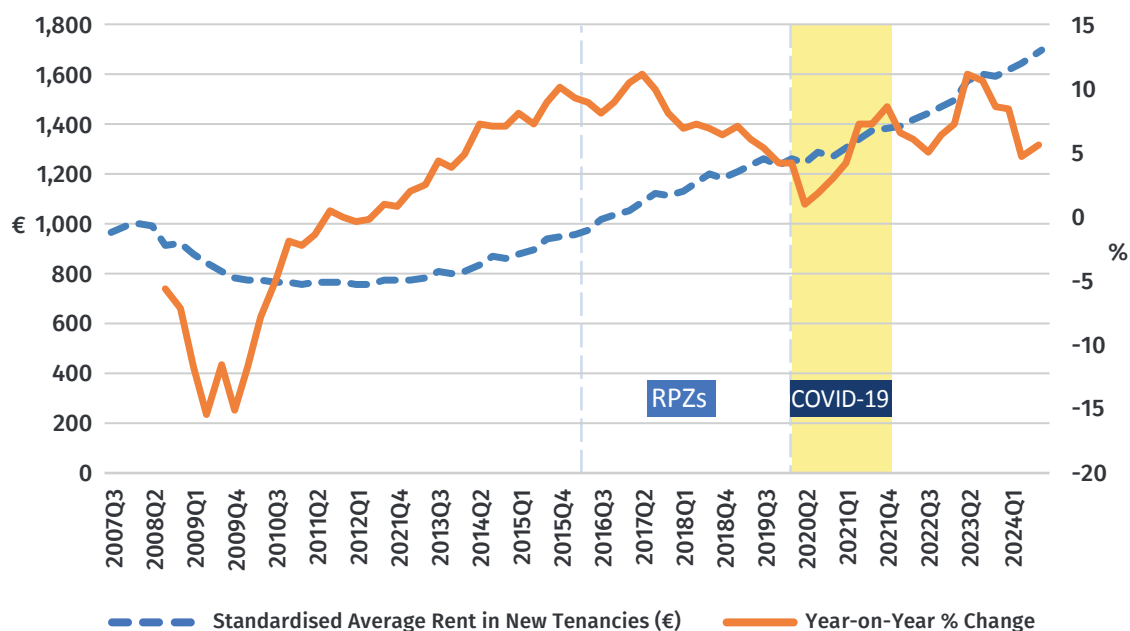


Visualising the Trends

Figure 3 provides an insight into the longer-term trend in new tenancy rents at a national level by providing the level of the standardised average rent as well as year-on-year change for new tenancies from Q3 2007 to present. Having initially peaked at just under €1,000 per month in early 2008, rents for new tenancies fell considerably as the financial crisis occurred. When the economy began to recover in 2013, new tenancy rents started trending upwards in a consistent and strong fashion. The onset of the rent pressure zone (RPZ) legislation in late 2016 (at that time limiting rent price growth to 4 per cent or less in designated areas¹⁰) was associated with a declining level of inflation nationally. A more rapid decline occurred during the early period of the COVID-19 pandemic. Having grown at 4.0 per cent per annum in Q1 2020, the national rate of new rental inflation dropped to 1.0 per cent in the second quarter of 2020 as the Irish economy and society experienced various levels of restrictions.

The annual inflation rate for new rental tenancies remained below the pre-pandemic level of inflation until Q1 2021 when it reached 4.3 per cent. As the economy recovered from the initial impacts of the pandemic throughout 2021, rents began to increase at a faster pace, with the later quarters of 2021 marking a return to levels of rental price inflation last recorded in 2017 for new tenancies. In the first three quarters of 2022, annual rental inflation rates began to level off, before increasing again from Q4 2022. Annual rental growth reached 11.2 per cent in Q2 2023 – the joint highest figure recorded in this series – before beginning to trend downwards, although Q3 2024 saw a slight uptick to 6.4 per cent, up from 5.4 per cent in Q2. The standardised average rent in new tenancies stood at €1,693 in Q3 2024, €102¹¹ per month higher than one year previous in Q3 2023 (€1,591).

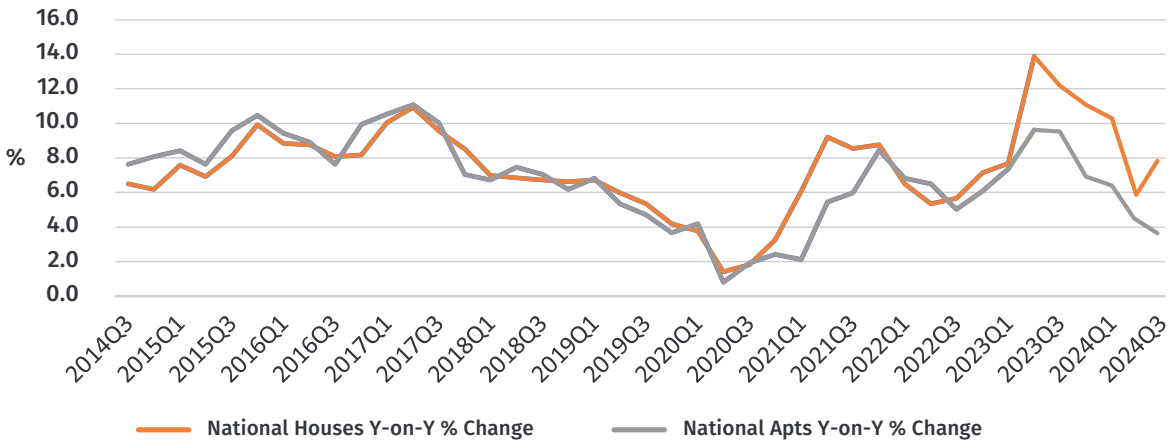
Figure 3 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies (RHS) – National



10 In July 2021, the legislation was updated such that rents in a RPZ could not be increased by more than the general rate of inflation as recorded by the Harmonised Index of the Consumer Price (HICP). From 11 December 2021 onwards rents in a RPZ cannot be increased by more than 2 per cent per annum pro rata or if it is lower, by the increase in the rate of inflation as recorded by the HICP.

11 Note that reported monetary amounts are rounded to the nearest Euro throughout this report. The differences reported are calculated using non-rounded figures.

Figure 4 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies for Houses and Apartments – National



In Figure 4, the year-on-year growth rates in new tenancy rents are presented for both houses and apartments separately. Since Q3 2022, the standardised average rent in new tenancies for houses has been growing faster annually than that of apartments, with year-on-year inflation rates of 8.0 per cent and 5.5 per cent in Q3 2024 for houses and apartments respectively.

Figure 5 – RTB Rent Index - Number of, and Year-on-Year Rate of Change (%) in New Tenancies Included in the Analytical Sample

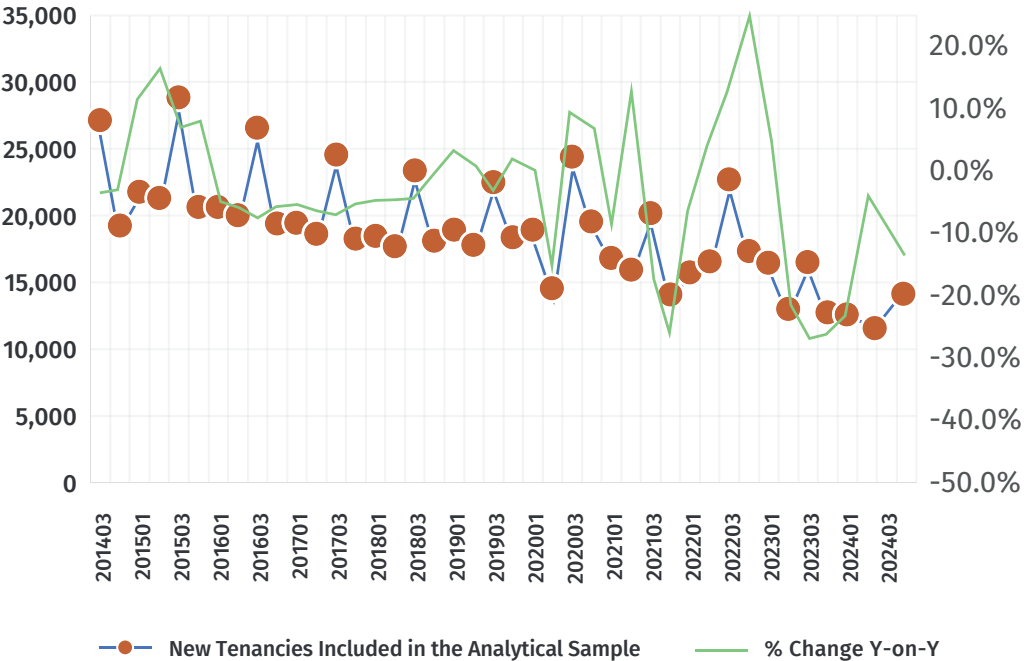
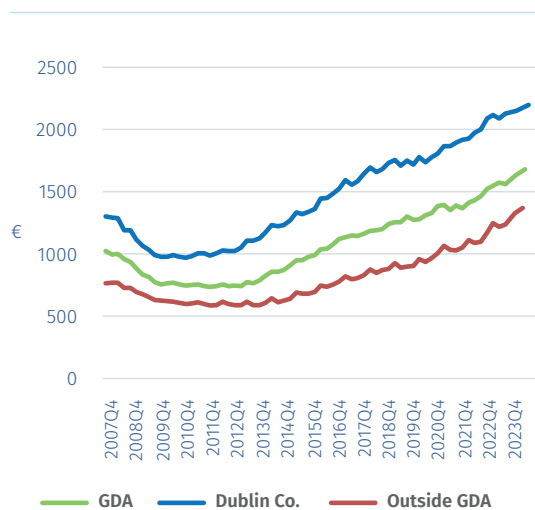


Figure 5 presents the trend in the number of new tenancies registered with the RTB and used in our new tenancies estimation sample on a quarterly basis. The number of new tenancies registered with the RTB and used in the sample in Q3 2024 was 14,808, up from 12,626 observations in Q2 2024 and currently 12.9 per cent lower compared to the third quarter in 2023 (17,000). It is however important to note that numbers for the current quarter will likely increase as late registrations are received.

Indeed, at this same stage for the Q3 2023 report one year ago there were 14,000 new tenancies included in the sample, so the numbers for the current quarter (Q3 2024) are actually above that. To understand how new tenancy numbers are changing over time, it is more informative to examine the medium to longer-term trends. Typically, the third quarter of each year sees a big spike in the number of new tenancies, with the start of the academic year a period of traditionally high turnover in the private rental sector. While there was an increase in new tenancy registrations relative to Q2, the Q3 upticks for both 2023 and 2024 have been more muted than those seen in Q3 of previous years and the previously very distinct seasonal patterns now appear less clear. This is consistent with the challenges faced by third level students seeking accommodation in the private sector in the past few years.

Figure 6 – 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

Standardised Average Rents in New Tenancies (€)



Year-on-Year Change (%) in Rents in New Tenancies

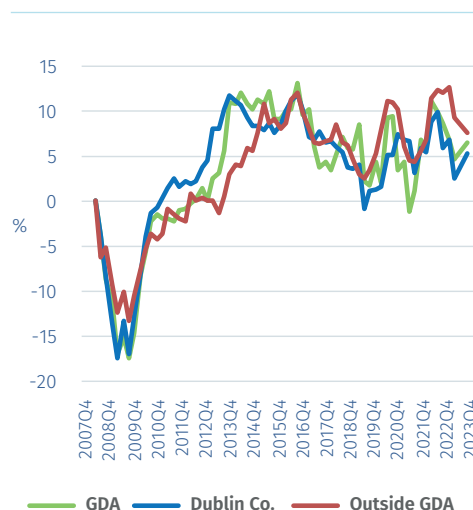


Figure 6 presents the evolution of standardised average rent in new tenancies (left panel) and the year-on-year rate of change (right panel) in standardised average rents for new tenancies, broken down by region. The left panel clearly shows that standardised average rents have risen substantially in all three regions over the last decade. The standardised average rent in Dublin has increased from €1,230 in Q3 2014 to €2,226 in Q3 2024. The standardised average rent in the GDA has more than doubled (from €857 in Q3 2014 to €1,656 in Q3 2024). Outside the GDA standardised average rent has also more than doubled from €643 in Q3 2014 to €1,346 in Q3 2024.

The right panel highlights the trends in the year-on-year growth rate for new tenancies for all three regions. Post-crash, rents in Dublin and the GDA initially saw rapid growth from late 2012/2013 until Q2 2017.

Rent price growth Outside the GDA lagged behind but saw rapid growth between Q1 2014 and Q2 2017. Rent price growth began to fall in all regions from Q3 2017. Since the Covid-19 pandemic changes in rental prices have become more volatile, with particularly high peaks seen Outside the GDA, which reached growth of 12.2 per cent in Q3 2023 and again in Q1 2024. Most recently, rent price growth has been trending downwards in all areas. This downward trend notwithstanding, rental growth remains high Outside the GDA at 8.0 per cent in Q3 2024, and Q3 saw slight increases in rental growth compared to the previous quarter in Dublin and the GDA, which reached 5.4 and 6.9 per cent respectively in Q3 2023.

Figure 7 – RTB Rent Index - Evolution of Standardised Average Rent in New Tenancies (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City

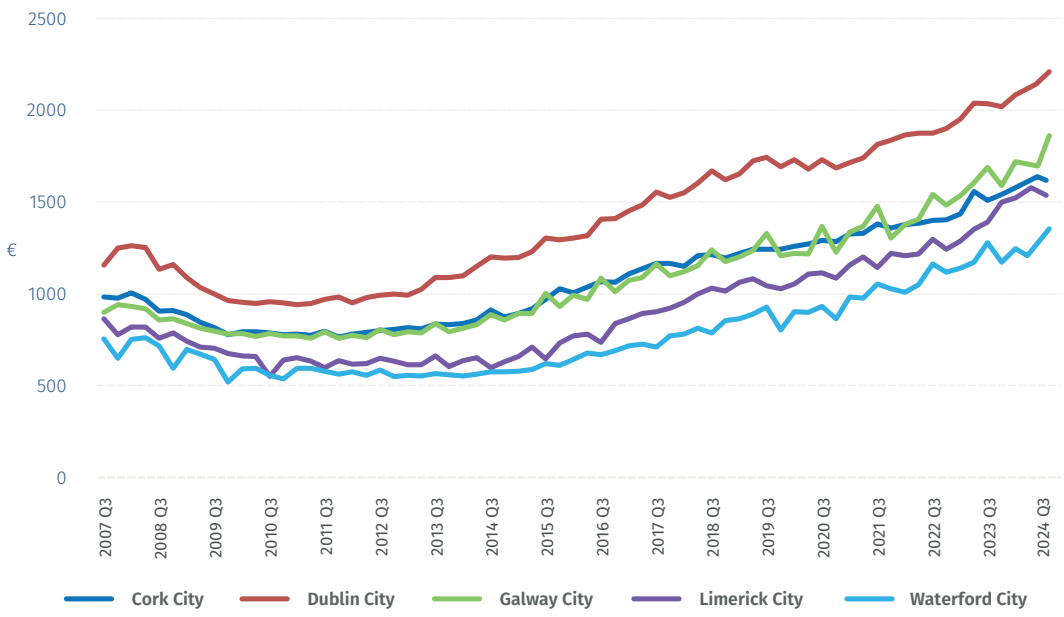


Figure 7 shows the standardised average rent for new tenancies in Dublin city reached €2,162 in Q3 2024, €132 per month more than one year previous in Q3 2023 (€2,038). Rents for new tenancies in Dublin City in Q3 2024 were €336 per month higher than those in Galway City (€1,826) and €560 more than those in Cork City (€1,602). Since Q1 2022, new tenancy rents in Galway City have been persistently higher than Cork City.

Rents in Limerick City have levelled off following a period of very rapid growth in previous quarters, although they remain high at €1,556 per month in Q3 2024, only €46 per month less than Cork City.

New Market vs Existing Tenancies

Rental Indicators Q3 2024

To provide an understanding of how rental prices vary both nationally and across regions in Ireland, this section presents standardised average rents for the current quarter (Q3 2024), quarterly and annual rental growth rates for both (i) new and (ii) existing tenancies. We present data at the national, regional, county, city, selected local authorities (LA) and local electoral area (LEA) level. This is important to provide as granular information as possible about local rental markets.

The national
standardised
average rent in new
tenancies stood at
€1,693
per month in Q3 2024



The number of new tenancies that commenced in Q3 2024, were registered with the RTB and used in the New Tenancies Rent Index sample in Q3 2024 was 14,808. The corresponding number of existing tenancy registrations used in the Existing Tenancies Rent Index sample in Q3 2024 was 49,163¹².

Existing Tenancy Rent Index estimates presented in this section are based on a large administrative data sample, which enables a comprehensive examination of the rental prices faced by existing or ongoing tenants on a quarterly basis. The falling numbers of new tenancy registrations observed over time mean that new tenancies represent an increasingly small share of the private rental sector overall. Timely insights into the rents faced by existing tenants are therefore crucial for a greater understanding of price developments in the private rental sector. These newly collected annual registrations data were first used for this Rent Index purpose in the Q2 2023 Rent Index report and as the data series is still in its infancy, significant data revisions may therefore occur over time, particularly at smaller sub-

national geographical levels, as the new systems become embedded and familiarity with and awareness of annual registration requirements increase.

Q3 2024 Rent Index indicators for new vs existing tenancies facilitate comparison of the prices faced by those taking up new rental contracts in Q3 2024 with the prices faced by those continuing in tenancies that commenced in Q3 of a previous year and were re-registered in 2024. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. It is important to note that the Q3 2024 sample of existing tenancies only covers registrations received in 2024 for tenancies that were due for annual registration in Q3, it does not represent a stock of all existing tenancies. The sample will change from quarter to quarter and from year to year and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

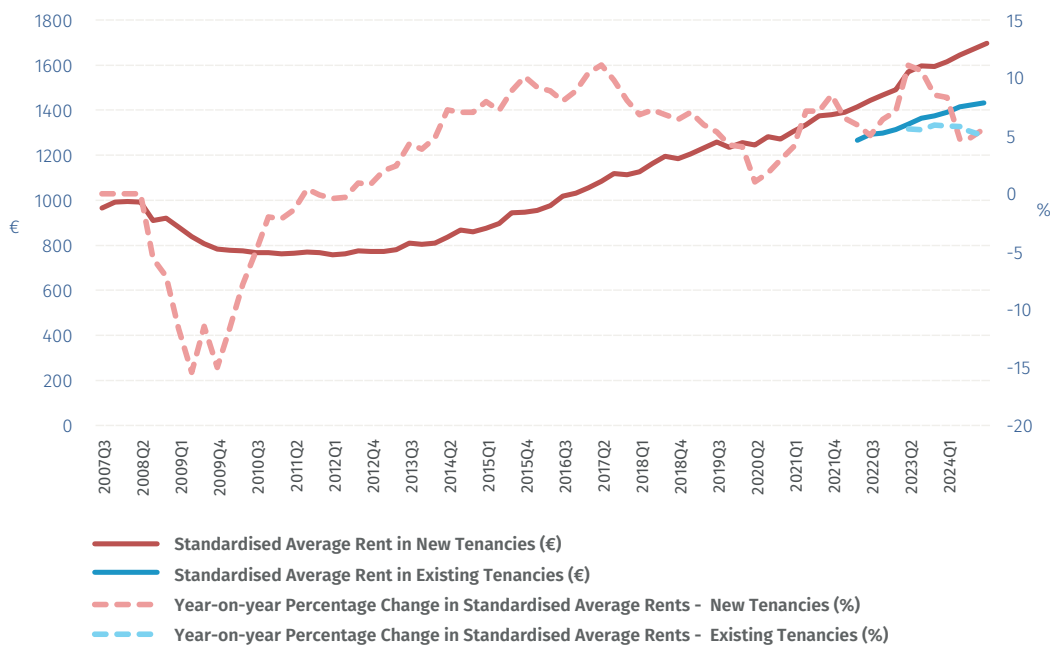
Comparing National Indicators

Table 1 – RTB Rent Index - National, National Houses and National Apartments: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q3 2024

	Standardised Average Rent Q3 2024 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change	Standardised Average Rent Q3 2024 (€)	Quarter-on-Quarter % Change	Year-on-Year % Change
	New Tenancies			Existing Tenancies		
National	1,693	2.3	6.4	1,429	1.0	4.7
National Houses	1,731	3.3	8.0	1,377	0.8	4.8
1 bedroom	1,291	1.7	7.4	966	-1.7	2.0
2 bedrooms	1,568	2.8	7.9	1,252	-0.5	4.5
3 bedrooms	1,658	1.7	7.5	1,334	0.4	4.7
4+ bedrooms	2,044	5.8	9.1	1,609	3.0	5.5
National Apartments	1,707	1.3	5.5	1,531	1.1	4.7
1 bedroom	1,519	2.1	6.7	1,305	1.9	5.0
2 bedrooms	1,725	0.3	4.8	1,568	0.8	4.6
3+ bedrooms	2,139	4.1	6.3	1,828	0.8	4.2

¹² At this same stage for the Q3 2023 report there were 46,854 existing tenancies included in the Q3 2023 sample. With late registrations received since then, the number of Q3 2023 existing tenancies has since increased to 51,071.

Figure 8 – Evolution of Standardised Average Rent in New and Existing Tenancies (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent in New and Existing Tenancies (RHS) – National



Main Findings for Q3 2024

National - New Tenancies

- The national standardised average rent in new tenancies stood at €1,693 per month in Q3 2024 – an increase of €38 per month compared to the previous quarter (€1,654).
- On an annualised basis, the standardised average rent in new tenancies grew by 6.4 per cent in the third quarter of 2024, up from 5.4 per cent in Q2 2024.

National - Existing Tenancies

- The national standardised average rent for existing tenancies stood at €1,429 per month in Q3 2024, €264 per month lower than for new tenancies (€1,693).
- On an annualised basis, the standardised average rent for existing tenancies grew by 4.7 per cent in the third quarter of 2024. The New Tenancies Index is a measure of current market conditions whereas the Existing Tenancies Index can be thought of as a lagged indicator. Any tenancies that were newly commenced one year ago and are still ongoing will now be in the Existing Tenancies Index, so it is likely to reflect in part, the levels of new tenancy rental inflation seen one year ago.

National Rental Indicators for New Tenancies for Houses and Apartments

- The standardised average rent in new tenancies for houses stood at €1,731 per month in Q3 2024, a rise of 8.0 per cent year-on-year.
- The standardised average rent in new tenancies for different house types varied between €1,291 per month for a one-bed house and €2,044 per month for a house with four or more bedrooms. For new tenancy houses, the highest year-on-year increase was registered for houses with four or more bedrooms at 9.1 per cent and lowest for houses with one bedroom at 7.4 per cent.
- The standardised average rent in new tenancies for apartments stood at €1,707 per month in Q3 2024, a rise of 5.5 per cent year-on-year.
- The standardised average rent in new tenancies for different apartment types varied between €1,519 per month for a one-bed apartment and €2,139 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for one-bedroom apartments was highest at 6.7 per cent. Two-bed and three-bed apartments had year-on-year growth of 4.8 per cent and 6.3 per cent respectively.

National Rental Indicators for Existing Tenancies for Houses and Apartments

- The standardised average rent in existing tenancies for houses was €1,377 per month in Q3 2024, €354 per month lower than for new tenancy houses (€1,731).
- As was the case for new tenancies, the standardised average rent in existing tenancies was lowest for one bed houses (€966 per month) and highest for houses with four or more bedrooms (€1,609 per month). For existing tenancies, the highest year-on-year increase was registered for houses with four or more bedrooms at 5.5 per cent and lowest for houses with one bedroom at 2.0 per cent.
- The standardised average rent in existing tenancies for apartments stood at €1,531 per month in Q3 2024, €176 per month lower than for new tenancy apartments (€1,707).
- As with new tenancies, the standardised average rent in existing tenancy apartments was increasing in the number of bedrooms: from €1,305 per month for a one-bed apartment to €1,828 per month for an apartment with three or more bedrooms.
- The year-on-year increase in the standardised average rent for existing tenancies was highest for one-bedroom apartments at 5.0 per cent. Two-bedroom apartments had year-on-year growth of 4.6 per cent, while apartments with three or more bedrooms recorded annual growth of 4.2 per cent.

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.¹³ 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.

¹³ 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.

Main Findings for Q3 2024

Overall Regional Breakdown for New Tenancies

- The standardised average rent for new tenancies in Dublin stood at €2,226 per month in Q3 2024 – an increase of €51 per month compared to the previous quarter (€2,175). In Q3 2024, the level of standardised average rents for new tenancies stood at €1,656 in the GDA (excluding Dublin) and €1,346 Outside the GDA.
- The lowest year-on-year growth in new tenancy standardised average rent was seen in Dublin (5.4 per cent). The year-on-year growth rate for new tenancies Outside the GDA (8.0 per cent) was substantially larger than that for Dublin. The annual growth rate for new tenancies in the GDA was 6.9 per cent.
- New tenancy rents for houses in Dublin grew annually by 7.3 per cent. New tenancy rents for houses in the GDA grew by 9.6 per cent, while Outside the GDA new tenancy rents for houses grew by 8.3 per cent.
- New tenancy rents for apartments in Dublin grew annually by 4.8 per cent. New tenancy rents for apartments in the GDA grew by 4.7 per cent, while Outside the GDA new tenancy rents for apartments grew by 7.8 per cent.

Overall Regional Breakdown for Existing Tenancies

- The standardised average rent for existing tenancies in Dublin stood at €1,870 per month in Q3 2024, €356 per month lower than for new tenancies. In Q3 2024, the level of standardised average rents for existing tenancies stood at €1,369 in the GDA (excluding Dublin), €287 per month lower than for new tenancies and €1,066 Outside the GDA, €280 per month lower than for new tenancies.
- On an annualised basis, the standardised average rent for existing tenancies grew most slowly in the GDA (3.6 per cent) and fastest Outside the GDA (5.5 per cent). Standardised average rent for existing tenancies in Dublin experienced year-on-year growth of 4.2 per cent in the third quarter of 2024.
- The standardised average rent for existing tenancies for houses in Dublin stood at €2,056 per month in Q3 2024, €489 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses in the GDA stood at €1,449 per month in Q3 2024, €378 per month lower than for new tenancies houses. The standardised average rent for existing tenancies for houses Outside the GDA stood at €1,086 per month in Q3 2024, €304 per month lower than for new tenancies houses.
- The standardised average rent for existing tenancies for apartments in Dublin stood at €1,885 per month in Q3 2024, €302 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments in the GDA stood at €1,293 per month in Q3 2024, €185 per month lower than for new tenancies apartments. The standardised average rent for existing tenancies for apartments Outside the GDA stood at €1,051 per month in Q3 2024, €249 per month lower than for new tenancies apartments.

Table 2 – RTB Rent Index - Regional, Regional Houses and Regional Apartments: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q3 2024

	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	All Property Types					
Dublin	2,226	2.3	5.4	1,870	0.7	4.2
Non-Dublin	1,390	4.2	7.7	1,108	2.3	5.3
GDA	1,656	3.9	6.9	1,369	0.8	3.6
Outside GDA	1,346	5.1	8.0	1,066	2.8	5.5
	Houses					
Dublin	2,544	6.0	7.3	2,056	0.7	3.7
Non-Dublin	1,440	5.0	8.2	1,132	2.6	5.2
GDA	1,827	6.8	9.6	1,449	0.3	3.1
Outside GDA	1,390	5.7	8.3	1,086	2.8	5.6
	Apartments					
Dublin	2,188	1.3	4.8	1,885	0.8	4.5
Non-Dublin	1,335	3.3	7.3	1,087	2.3	4.9
GDA	1,479	1.4	4.7	1,293	1.1	4.5
Outside GDA	1,300	4.6	7.8	1,051	3.3	5.1

Main Findings for Q3 2024

House Rent Prices for New Tenancies

- Taking a typical two-bedroom house, the standardised average rent in new tenancies in Dublin stood at €2,098 per month in Q3 2024. The standardised average rent in new tenancies in Q3 2024 for a two-bedroom house stood at €1,606 and €1,175 in the GDA and Outside the GDA respectively.
- The lowest rent for houses across the regions was for a one-bed house Outside the GDA for which the standardised average rent in new tenancies was €975 per month in Q3 2024. The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€3,457).
- Houses with one bedroom Outside the GDA experienced the strongest year-on-year increase in standardised average rents in new tenancies overall with growth of 18.1 per cent per annum, while houses with two bedrooms in the GDA experienced annual rent price growth of 17.7 per cent. Houses with four or more bedrooms in Dublin also experienced considerable annual rent price growth, with a year-on-year increase of 14.3 per cent.
- On the other hand, houses with one bedroom in Dublin had the lowest year-on-year change, decreasing by 1.4 per cent in Q3 2024.

House Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom house in Dublin for existing tenancies stood at €1,739 per month in Q3 2024, €359 per month lower than for new tenancies. The standardised average rent for a two-bedroom house in the GDA for existing tenancies stood at €1,222 per month in Q3 2024, €384 per month lower than for new tenancies. The standardised average rent for a two-bedroom house Outside the GDA for existing tenancies stood at €922 per month in Q3 2024, €253 per month lower than for new tenancies.
- The lowest rent for houses across the regions was for a one-bed house outside of the GDA, for which the standardised average rent in new tenancies was €763 per month in Q3 2024, €212 less than the corresponding figure for new tenancies.
- The highest standardised average rent across the regions was for houses with four or more bedrooms in Dublin (€2,666 for existing tenancies). This was €791 less than the standardised average rent for a four-bedroom house new tenancy in Dublin.
- Houses with four or more bedrooms Outside the GDA had the highest year-on-year change, increasing by 6.4 per cent in Q3 2024. This is often the type of accommodation sought by students looking to the private rental sector.

Table 3 – RTB Rent Index - Houses Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%), Q3 2024

	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Houses - 1 Bedroom					
Dublin	1,573	5.2	-1.4	1,331	0.5	4.5
Non-Dublin	1,035	18.6	17.8	787	-0.1	1.5
GDA	*	*	*	883	-1.1	-3.8
Outside GDA	975	16.1	18.1	763	0.0	2.1
	Houses - 2 Bedrooms					
Dublin	2,098	1.8	6.2	1,739	-2.2	2.5
Non-Dublin	1,233	3.9	7.9	964	-0.8	5.5
GDA	1,606	6.6	17.7	1,222	-3.0	2.0
Outside GDA	1,175	4.0	6.7	922	-0.6	6.0
	Houses - 3 Bedrooms					
Dublin	2,456	4.1	4.8	1,982	0.9	4.2
Non-Dublin	1,369	2.5	7.1	1,100	1.8	5.1
GDA	1,822	8.0	6.2	1,424	-0.2	3.4
Outside GDA	1,313	2.6	8.0	1,052	1.9	5.3
	Houses - 4+ Bedrooms					
Dublin	3,457	14.1	14.3	2,666	1.7	3.5
Non-Dublin	1,765	9.4	8.8	1,350	6.9	5.9
GDA	2,081	6.0	9.4	1,725	4.1	5.0
Outside GDA	1,729	11.0	8.5	1,299	7.4	6.4

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

Main Findings for Q3 2024

Apartment Rent Prices for New Tenancies

- Taking a typical two-bedroom apartment, the standardised average rent in new tenancies in Dublin stood at €2,301 per month in Q3 2024. The standardised average rent in new tenancies in Q3 2024 for a two-bedroom apartment stood at €1,547 in the GDA and €1,308 Outside the GDA.
- The lowest rent for apartments across the regions was for a one-bed apartment Outside the GDA for which the standardised average rent in new tenancies was €1,012 per month in Q3 2024. The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,942).
- Apartments with three or more bedrooms in the GDA experienced the strongest year-on-year increase in standardised average rents for new tenancies with growth of 14.0 per cent per annum. Apartments with one bedroom in the GDA had the lowest year-on-year change, increasing by 2.9 per cent in the last year.

Apartment Rent Prices for Existing Tenancies

- The standardised average rent for a two-bedroom apartment in Dublin for existing tenancies was €1,953 per month in Q3 2024, €348 per month lower than for new tenancies.
- The lowest rent for apartments across the regions was for a one-bed Outside the GDA, for which the standardised average rent in existing tenancies was €844 per month in Q3 2024, €168 per month less than the equivalent rent for new tenancies (€1,012). The highest standardised average rent across the regions was for apartments with three or more bedrooms in Dublin (€2,395 for existing tenancies), although this was still €547 less than the equivalent rent for new tenancies (€2,942).
- Apartments with three or more bedrooms Outside the GDA experienced the strongest year-on-year increase in standardised average rents in existing tenancies overall with growth of 11.9 per cent per annum.
- Apartments with three or more bedrooms in the GDA had the lowest year-on-year change, decreasing 0.5 per cent per cent since Q3 2023.

Table 4 – RTB Rent Index - Apartments Regional: Index, Standardised Average Rent in New Tenancies (€), Quarterly Change (%) and Annual Change (%), Q3 2024

	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
	New Tenancies			Existing Tenancies		
	Apartments - 1 Bedroom					
Dublin	1,830	-0.7	4.8	1,573	2.3	7.7
Non-Dublin	1,047	-0.6	7.4	868	2.5	7.6
GDA	1,202	2.0	2.9	1,017	0.3	6.4
Outside GDA	1,012	-1.8	8.0	844	3.6	8.0
	Apartments - 2 Bedrooms					
Dublin	2,301	0.8	4.0	1,953	0.2	5.4
Non-Dublin	1,355	1.8	7.8	1,108	2.1	8.0
GDA	1,547	0.9	3.8	1,324	2.2	7.3
Outside GDA	1,308	2.9	8.7	1,067	2.6	8.7
	Apartments - 3+ Bedrooms					
Dublin	2,942	0.9	5.0	2,395	0.2	4.6
Non-Dublin	1,784	8.7	5.9	1,363	3.3	8.9
GDA	1,959	5.4	14.0	1,553	-3.0	-0.5
Outside GDA	1,748	10.8	4.8	1,336	5.5	11.9

Note: GDA stands for Greater Dublin Area

County-by-County Rental Indicators

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

Figure 11 shows the annual change in the number of new tenancies used in the New Tenancies Rent Index estimation sample by county. There are also heat maps, which present the level of rents for new tenancies (Figure 12a) and existing tenancies (Figure 12b) in Q3 2024 and the year-on-year growth rates (Figure 13). These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

Main Findings for Q3 2024

New Tenancies

- The highest standardised average rent in new tenancies for Q3 2024 was in Dublin at €2,226 per month while the lowest monthly rents were in Donegal, where the standardised average rent in new tenancies stood at €988 per month.
- Ten counties saw standardised average rents in new tenancies above €1,250 per month in Q3 2024. Each of these counties is either home to a major city or is in relatively close proximity to Dublin. Only two counties (Roscommon and Donegal) had a standardised average rent in new tenancies below €1,000.
- On an annualised basis, the lowest growth in the standardised average rent for new tenancies in Q3 2024 was in Offaly, where new tenancy rents grew by 1.4 per cent.
- Seven counties – all located Outside the GDA bar Wicklow - had annualised growth in standardised average rent for new tenancies at or above 10.0 per cent in Q3 2024 (Figure 9). The county with the fastest growing standardised average rent in new tenancies in Q3 2024 was Leitrim which reported 25.0 per cent year-on-year growth, followed by Laois where rents in new tenancies increased by 17.8 per cent year-on-year.
- The number of newly registered tenancies fell in all counties - with the exception of Longford - in Q3 2024 compared to one year previous. This is likely affecting some estimates. Roscommon saw the largest decline (31.5 per cent), followed by Cavan (30.4 per cent), Tipperary (30.2 per cent) and Waterford (29.0 per cent) (Figure 10). Dublin saw a smaller fall of 3.5 per cent in the number of new tenancies registered in Q3 2024 compared to Q3 2023. Due to late registrations, it is not uncommon to see smaller numbers of new registrations in the current quarter relative to one year ago. These figures must therefore be interpreted with caution. The magnitude of these falls may reduce or even disappear in some cases once late registrations are accounted for.

Existing Tenancies

- The highest standardised average rent in existing tenancies for Q3 2024 was in Dublin at €1,870 per month, €356 per month lower than for new tenancies.
- The lowest monthly rents were in Leitrim where the standardised average rent in existing tenancies stood at €764 per month, €294 per month lower than for new tenancies.
- In percentage terms, the largest difference between new and existing tenancy standardised average rents in Q3 2024 was found in Leitrim where new tenancy rents were 38.4 per cent (or €294 per month) more than existing tenancy rents, followed by Waterford (37.3 per cent or €366 per month).
- In percentage terms, the smallest difference between new and existing tenancy standardised average rents in Q3 2024 was found in Roscommon where new tenancy rents were 11.1 per cent (or €100 per month) more than existing tenancy rents, followed by Louth (12.5 per cent or €150 per month).
- The year-on-year growth in standardised average rent in existing tenancies was higher than that for new tenancies in Q3 2024 in 9 counties: Offaly, Wexford, Louth, Carlow, Westmeath, Donegal, Roscommon, Mayo, and Cavan. Many of these counties saw particularly high new tenancy annual rental growth in Q3 2023, which appears to have fed into existing tenancies in Q3 2024. Caution should be exercised when interpreting annual growth rates for existing tenancies. The sample changes from year to year and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

Table 5 – RTB Rent Index - Irish Counties: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q3 2024

County	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Carlow	1,208	3.1	2.8	989	-0.1	5.1
Cavan	1,137	2.4	7.0	930	5.8	10.5
Clare	1,175	-0.2	9.1	943	1.6	7.8
Cork	1,493	2.2	7.3	1,204	0.5	2.7
Donegal	988	-0.2	3.5	806	2.5	13.7
Dublin	2,226	2.3	5.4	1,870	0.7	4.2
Galway	1,669	8.7	9.9	1,287	5.0	4.1
Kerry	1,250	6.5	11.5	956	3.4	8.2
Kildare	1,679	2.6	5.2	1,427	1.7	3.3
Kilkenny	1,190	1.3	3.7	1,002	0.4	2.9
Laois	1,264	3.0	17.8	992	3.0	3.7
Leitrim	1,058	12.5	25.0	764	-1.1	6.5
Limerick	1,513	1.7	12.2	1,137	2.3	5.5
Longford	1,113	-1.4	11.2	884	2.0	7.1
Louth	1,353	-0.9	2.8	1,203	2.9	4.5
Mayo	1,106	4.1	6.5	923	4.5	7.8
Meath	1,540	4.4	5.0	1,306	-1.4	4.7
Monaghan	1,023	1.7	15.1	810	3.5	4.0
Offaly	1,107	0.4	1.4	950	2.8	7.0
Roscommon	997	-5.7	4.9	898	2.3	8.6
Sligo	1,215	6.7	8.0	921	5.5	6.9
Tipperary	1,107	5.1	9.4	851	2.2	6.8
Waterford	1,346	11.2	7.4	980	4.7	4.6
Westmeath	1,247	1.8	3.3	966	0.5	5.5
Wexford	1,217	1.9	2.4	944	0.8	7.9
Wicklow	1,769	4.9	11.6	1,348	1.1	2.8

Figure 9 – RTB Rent Index - Standardised Average Rent by County (Q3 2024)

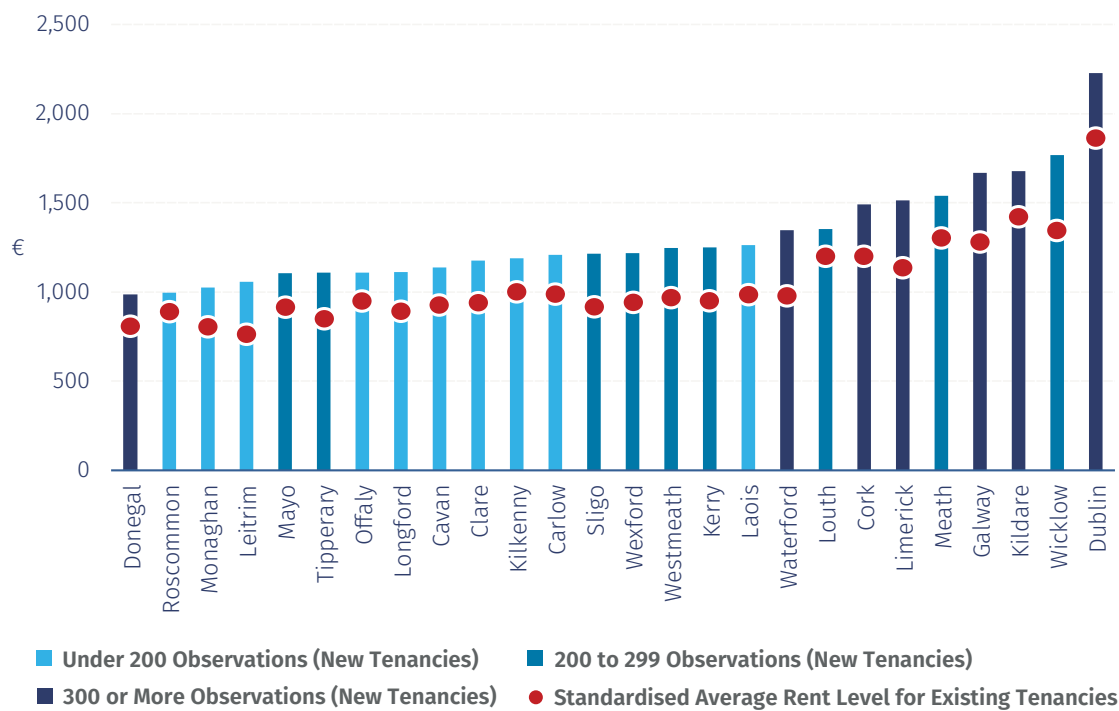


Figure 10 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q3 2024)

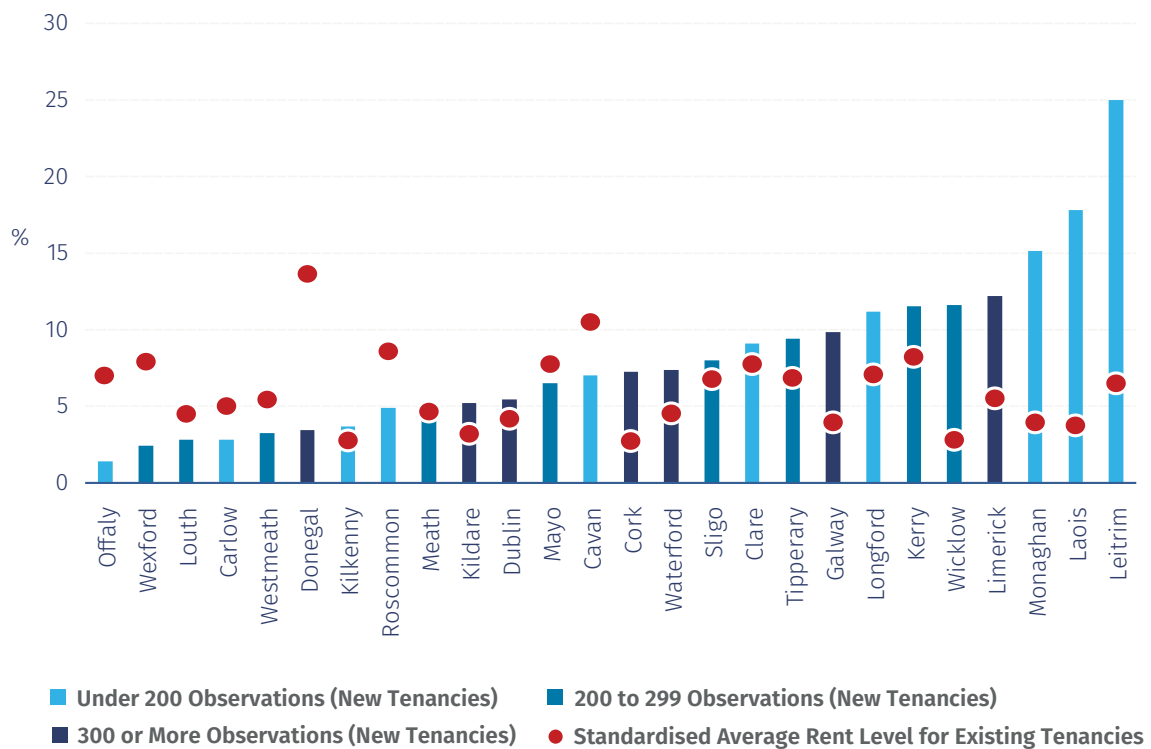


Figure 11 – RTB Rent Index - Annual Change (%) in the Number of New Tenancies used in the Estimation Sample between Q3 2023 to Q3 2024, by County

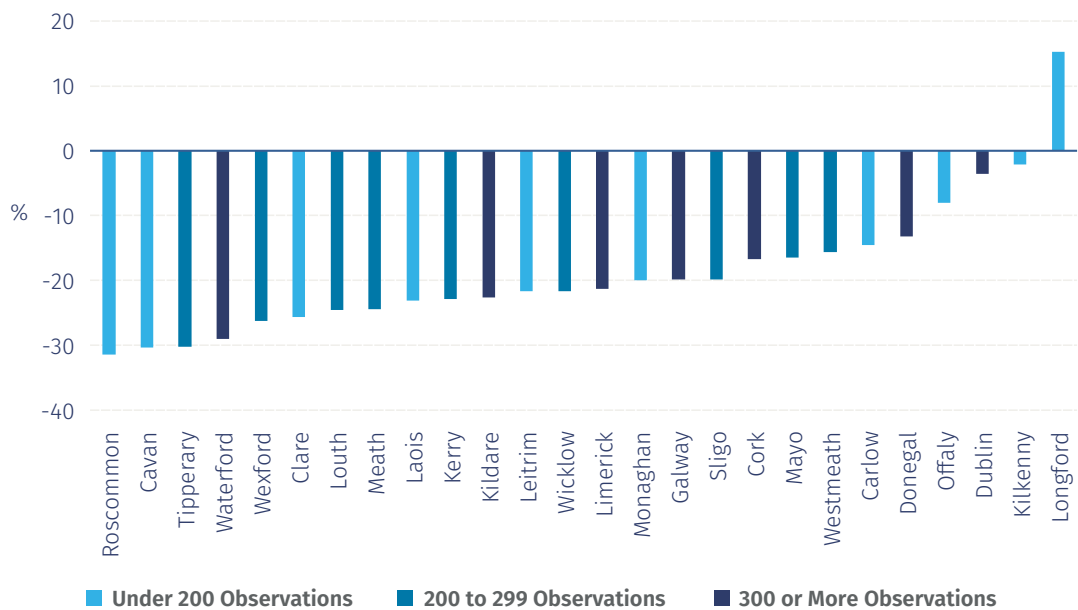
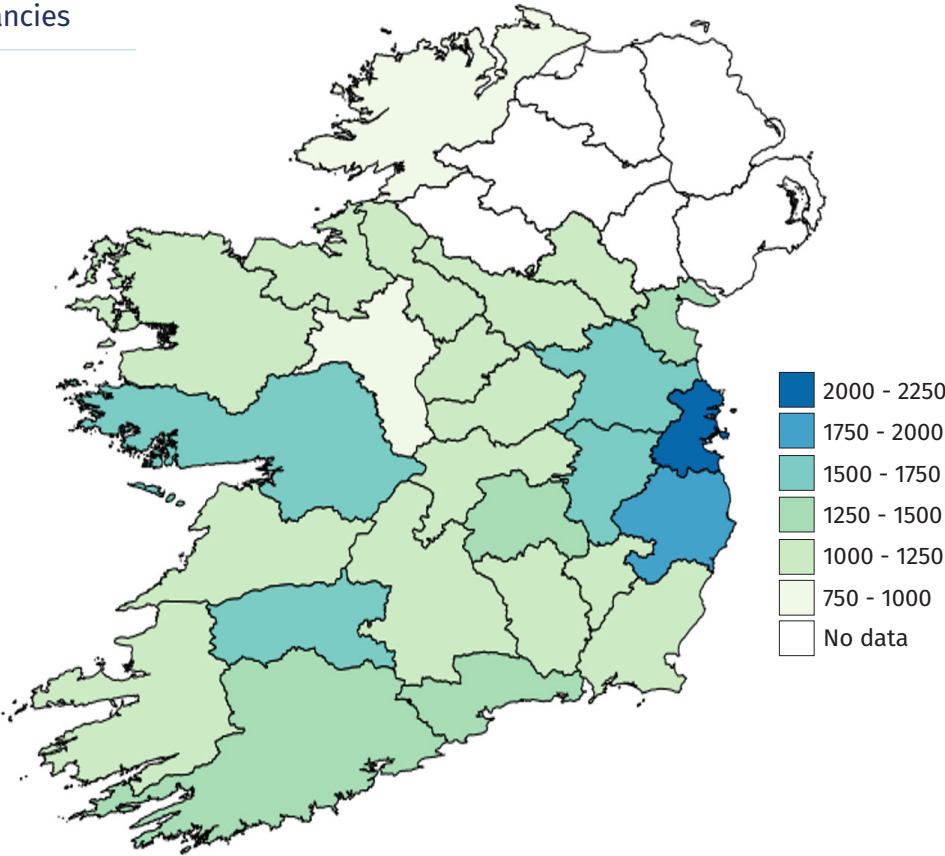


Figure 12 – RTB Rent Index - Standardised Average Rents in New and Existing Tenancies (€) by County, Q3 2024

a. New Tenancies



b. Existing Tenancies

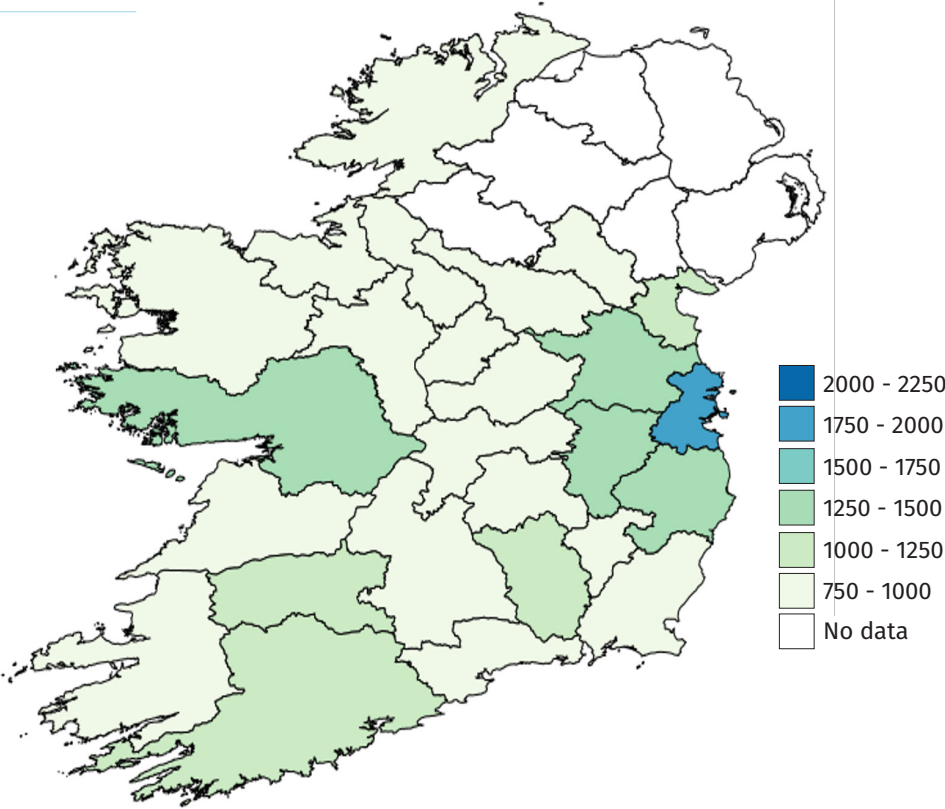
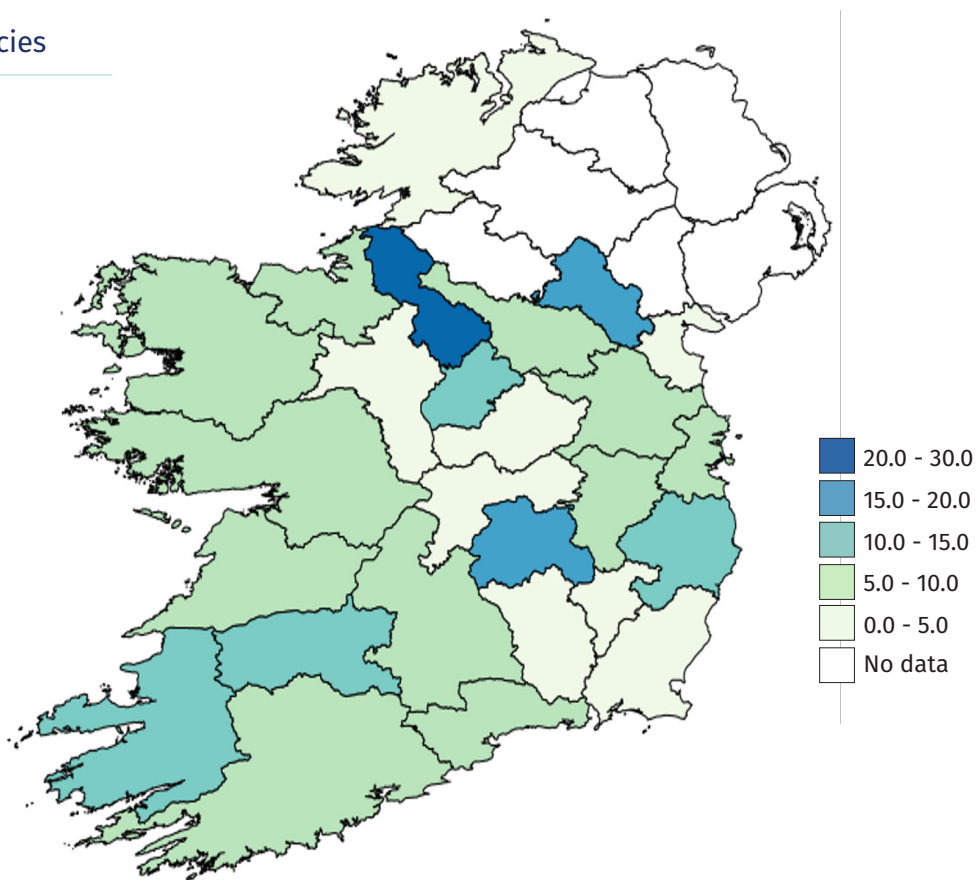
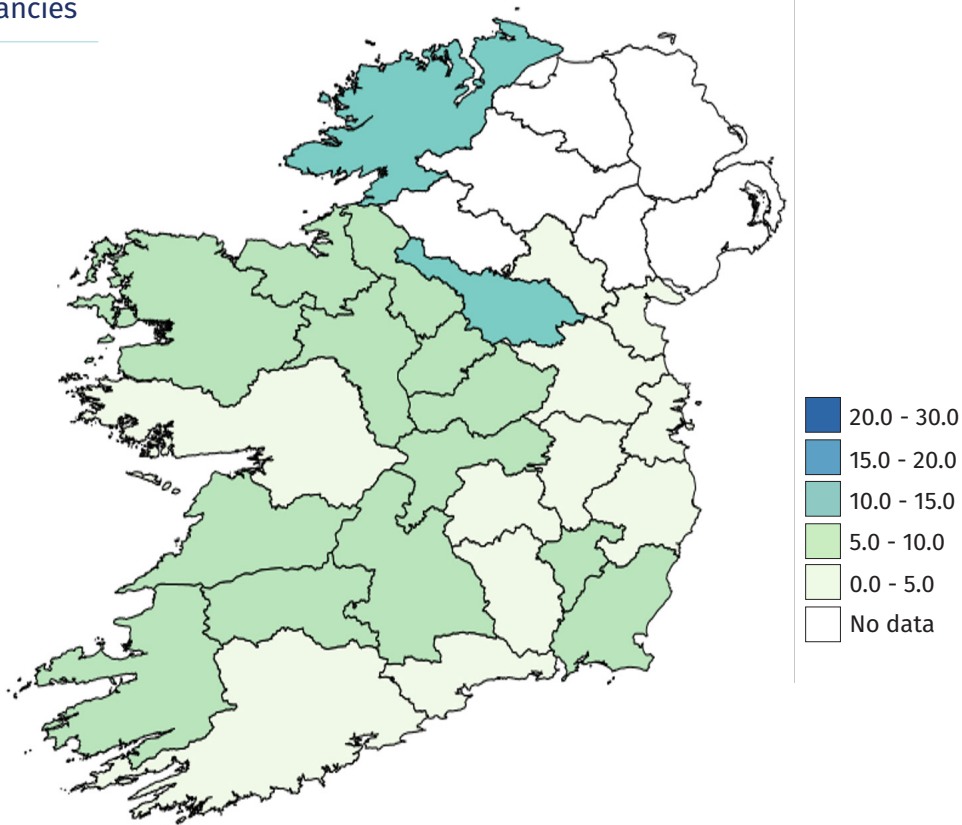


Figure 13 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent in New Tenancies by County, Q3 2024

a. New Tenancies



b. Existing Tenancies



A Closer Look at Irish Cities

This section presents standardised average rents, quarterly and annual growth rates for (i) new and (ii) existing tenancies for Cork, Dublin, Galway, Limerick, and Waterford cities. These data are presented in Table 6.

Main Findings for Q3 2024

Irish Cities – New Tenancies

- The standardised average rent for new tenancies was highest in Dublin City at €2,162 in Q3 2024, followed by Galway City at €1,826.
- In Q3 2024, the largest annual change in standardised average rent for new tenancies was seen in Limerick City, which increased by 12.2 per cent when compared to Q3 2023. The standardised average rent for new tenancies in Limerick City stood at €1,556 in Q3 2024.
- Behind Limerick City, Galway City had the second highest annual growth rate in new tenancy standardised average rent in Q3 2024, with an annual growth rate of 8.8 per cent. The city which had the lowest annual growth rate in new tenancy standardised average rent was Cork City at 6.0 per cent.
- The city which had the lowest standardised average rent in new tenancies was Waterford City at €1,380 in Q3 2024.

Irish Cities – Existing Tenancies

- As was the case for new tenancies, the standardised average rent for existing tenancies was highest in Dublin City at €1,805 in Q3 2024, followed by Galway City at €1,406.
- The annual changes in standardised average rents for existing tenancies in Q3 2024 ranged from a low of 2.6 per cent in Cork City to 5.0 per cent in Limerick City. Waterford City saw the largest gap (in percentage terms) between the rents paid by new and existing tenants, with new tenancy rents 39.2 per cent (€389 per month) higher than existing tenancy rents in Q3 2024.

Table 6 – RTB Rent Index -Cities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q3 2024

City	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork City	1,602	-0.4	6.0	1,333	-0.8	2.6
Dublin City	2,162	2.5	6.4	1,805	0.4	3.5
Galway City	1,826	9.1	8.8	1,406	5.0	3.4
Limerick City	1,556	-0.8	12.2	1,181	0.9	5.0
Waterford City	1,380	11.6	7.7	991	4.1	4.4

Selected Local Authority Area Rent Developments

Table 7 presents the standardised average rent, quarterly and annual growth rates for (i) new and (ii) existing tenancies for the local authority areas (LAs) within Dublin, Cork and Galway. All other LAs are identical to their counties and their results can therefore be found in Table 5 in the County Section. The results for Cork, Dublin and Galway Cities are the same as those presented in Table 6 and they are presented again for comparative purposes. The results for Cork and Galway Counties refer to the local authority areas i.e. within the county but outside the City. They are therefore not the same as the results for the counties of Cork and Galway presented in the County Section which refer to the county boundary in its entirety.

Main Findings for Q3 2024

Developments across Selected LAs – New Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for new tenancies in Q3 2024 at €2,543 per month, while Fingal had the lowest (€2,105).
- Within Dublin, the year-on-year growth rates for standardised average rent in new tenancies were highest in Dublin City (6.4 per cent) and lowest in South Dublin (1.9 per cent). Given the corresponding annual growth rate in South Dublin one year previously (Q3 2023) was high at 19.8 per cent, it is likely that base effects are contributing to the low year-on-year growth seen this quarter.
- Cork County saw a higher year-on-year growth rate (10.3 per cent) in standardised average rent for new tenancies than Cork City (6.0 per cent). The standardised average rent in new tenancies in Cork City stood at €1,602 per month in Q3 2024, €293 higher than that for Cork County (€1,309).
- Galway County saw a higher year-on-year growth rate (10.8 per cent) in Q3 2024 than Galway City (8.8 per cent) for standardised average rent in new tenancies. The standardised average rent for new tenancies in Galway City stood at €1,826 per month in Q3 2024, €465 higher than for Galway County (€1,361).

Developments across Selected LAs – Existing Tenancies

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent for existing tenancies in Q3 2024 at €2,215 per month, while Fingal had the lowest (€1,800), followed closely by Dublin City at €1,805.
- Within Dublin, the year-on-year growth rates for standardised average rent in existing tenancies were highest in South Dublin (6.0 per cent) and lowest in Dublin City (3.5 per cent). The 6.0 per cent annual growth in South Dublin is likely in part due to the high (19.8) annual growth in new tenancies in the area one year previously.
- Cork City saw a similar year-on-year growth rate (2.6 per cent) in standardised average rent for existing tenancies to Cork County (2.5 per cent). The standardised average rent in existing tenancies in Cork City stood at €1,333 per month in Q3 2024, €322 higher than that for Cork County (€1,011).
- Galway County saw a higher year-on-year growth rate (6.1 per cent) in Q3 2024 than Galway City (3.4 per cent) for the standardised average rent in existing tenancies. The standardised average rent for existing tenancies in Galway City stood at €1,406 per month in Q3 2024, €341 higher than for Galway County (€1,065).

Table 7 – RTB Rent Index - Selected Local Authorities: Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%) for New vs Existing Tenancies, Q3 2024

	New Tenancies			Existing Tenancies		
	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)	Standardised Average Rent Q3 2024 (€)	Q-o-Q Change (%)	Y-on-Y Change (%)
Cork County	1,309	2.9	10.3	1,011	0.0	2.5
Cork City	1,602	-0.4	6.0	1,333	-0.8	2.6
Galway County	1,361	0.0	10.8	1,065	1.9	6.1
Galway City	1,826	9.1	8.8	1,406	5.0	3.4
Fingal	2,105	1.5	5.5	1,800	-0.2	3.8
Dun Laoghaire - Rathdown	2,543	2.1	4.7	2,215	2.8	4.9
South Dublin	2,188	1.2	1.9	1,832	-0.8	6.0
Dublin City	2,162	2.5	6.4	1,805	0.4	3.5

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 and existing 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 how rent levels in each LEA compare to the appropriate reference standardised average rent for each tenancy type. 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 average¹⁴.

Main Findings for Q3 2024

Developments across LEAs – New Tenancies

- In Q3 2024, the LEA with the highest standardised average rent for new tenancies was Stillorgan, Dublin at €2,924.
- The LEA with the lowest published standardised average rent for new tenancies in Q3 2024 was Lifford-Stranorlar, Donegal at €858.
- The new tenancies result for a total of 49 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

Developments across LEAs – Existing Tenancies

- In Q3 2024, the LEA with the highest standardised average rent for existing tenancies was Stillorgan, Dublin at €2,563.
- The LEA with the lowest published standardised average rent for existing tenancies in Q3 2024 was Glenties, Donegal at €628.
- The existing tenancies results for 1 LEA has been redacted as there were fewer than 30 observations in the sample in the latest quarter.

¹⁴ Rent levels in this table are rounded to the nearest euro for ease of reading. Calculation of LEA standardised average rent to the national average for new tenancies is completed to two decimal places.

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

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q3 2024 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q3 2024 (€)	Local average compared to standard reference average
-	National	-		1,693	100.0		1,429	100.0
-	Non GDA	-		1,346	100.0		1,066	100.0
-	Non Dublin	-		1,390	100.0		1,108	100.0
Carlow	Carlow	Non GDA	3	1,251	92.9	0	988	92.7
	Tullow	Non GDA	*	*	*	4	1,045	98.0
	Muinebeag	Non GDA	*	*	*	3	887	83.2
Cavan	Cavan - Belturbet	Non GDA	6	1,107	82.3	6	950	89.1
	Bailieborough - Cootehill	Non GDA	*	*	*	4	845	79.2
	Ballyjamesduff	Non GDA	*	*	*	6	945	88.6
Clare	Ennistimon	Non GDA	*	*	*	3	781	73.3
	Killaloe	Non GDA	*	*	*	3	929	87.1
	Shannon	Non GDA	5	1,160	86.2	3	1,078	101.1
	Ennis	Non GDA	3	1,239	92.1	5	976	91.6
	Kilrush	Non GDA	*	*	*	5	682	64.0
Cork	Kanturk	Non GDA	4	1,105	82.1	4	866	81.2
	Fermoy	Non GDA	5	1,258	93.5	0	929	87.2
	Midleton	Non GDA	4	1,313	97.5	0	1,031	96.8
	Carrigaline	Non GDA	4	1,592	118.3	1	1,244	116.7
	Cobh	Non GDA	5	1,584	117.7	0	1,152	108.0
	Bandon - Kinsale	Non GDA	5	1,476	109.7	0	1,057	99.1
	Bantry - West Cork	Non GDA	4	879	65.3	2	780	73.1
	Skibbereen - West Cork	Non GDA	5	1,133	84.2	4	926	86.9
	Macroom	Non GDA	3	1,469	109.1	3	957	89.8
	Mallow	Non GDA	4	1,224	91.0	0	1,020	95.7
	Cork City North West	Non GDA	4	1,504	111.8	1	1,247	117.0
	Cork City North East	Non GDA	3	1,307	97.1	1	1,195	112.1
	Cork City South East	Non GDA	2	1,678	124.7	0	1,452	136.2
	Cork City South Central	Non GDA	4	1,663	123.6	0	1,357	127.3
	Cork City South West	Non GDA	4	1,820	135.2	1	1,404	131.7
Donegal	Glenties	Non GDA	*	*	*	4	628	59.0
	Milford	Non GDA	*	*	*	4	793	74.4
	Carndonagh	Non GDA	*	*	*	3	640	60.0
	Buncrana	Non GDA	3	877	65.1	4	745	69.9
	Donegal	Non GDA	*	*	*	4	726	68.1
	Letterkenny	Non GDA	5	1,142	84.9	6	921	86.4
	Lifford - Stranorlar	Non GDA	5	858	63.7	5	677	63.5

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q3 2024 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q3 2024 (€)	Local average compared to standard reference average
Galway	Conamara North	Non GDA	*	*	*	2	891	83.6
	Tuam	Non GDA	5	1,354	100.6	5	1,059	99.3
	Ballinasloe	Non GDA	4	1,070	79.5	4	832	78.0
	Loughrea	Non GDA	5	1,244	92.4	5	1,024	96.1
	Athenry - Oranmore	Non GDA	5	1,467	109.0	1	1,167	109.5
	Gort - Kinvara	Non GDA	3	1,529	113.6	3	1,078	101.1
	Conamara South	Non GDA	4	1,629	121.0	2	1,346	126.3
	Galway City West	Non GDA	5	1,848	137.3	1	1,408	132.1
	Galway City Central	Non GDA	2	1,922	142.8	1	1,528	143.3
	Galway City East	Non GDA	5	1,550	115.2	0	1,258	118.0
Kerry	Listowel	Non GDA	*	*	*	4	815	76.4
	Castleisland	Non GDA	*	*	*	6	849	79.6
	Killarney	Non GDA	3	1,262	93.7	1	1,085	101.8
	Kenmare	Non GDA	*	*	*	5	937	87.9
	Corca Dhuibhne	Non GDA	*	*	*	4	857	80.4
	Tralee	Non GDA	6	1,312	97.5	5	949	89.1
Kildare	Maynooth	Non Dublin	2	1,888	135.9	1	1,665	150.3
	Celbridge	Non Dublin	4	1,908	137.3	1	1,478	133.4
	Naas	Non Dublin	2	1,804	129.8	1	1,545	139.4
	Athy	Non Dublin	3	1,269	91.3	1	1,069	96.4
	Kildare	Non Dublin	2	1,328	95.6	2	1,134	102.3
	Clane	Non Dublin	4	1,763	126.9	1	1,295	116.9
	Leixlip	Non Dublin	*	*	*	2	1,531	138.2
	Newbridge	Non Dublin	2	1,435	103.3	0	1,260	113.7
Kilkenny	Castlecomer	Non GDA	*	*	*	1	870	81.6
	Kilkenny	Non GDA	3	1,221	90.7	1	1,083	101.6
	Piltown	Non GDA	*	*	*	3	939	88.1
	Callan - Thomastown	Non GDA	*	*	*	2	885	83.0
Laois	Borris-In-Ossory -Mountmellick	Non GDA	*	*	*	4	932	87.4
	Portlaoise	Non GDA	4	1,248	92.7	0	1,033	96.9
	Graiguecullen -Portarlinton	Non GDA	*	*	*	0	950	89.1
Leitrim	Manorhamilton	Non GDA	*	*	*	5	686	64.3
	Ballinamore	Non GDA	*	*	*	2	705	66.2
	Carrick-On-Shannon	Non GDA	4	1,135	84.3	4	836	78.4

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q3 2024 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q3 2024 (€)	Local average compared to standard reference average
Limerick	Newcastle West	Non GDA	*	*	*	4	814	76.4
	Adare - Rathkeale	Non GDA	*	*	*	4	1,144	107.4
	Cappamore - Kilmallock	Non GDA	3	1,229	91.3	2	878	82.4
	Limerick City West	Non GDA	6	1,515	112.6	1	1,167	109.5
	Limerick City North	Non GDA	4	1,770	131.5	0	1,101	103.3
	Limerick City East	Non GDA	2	1,640	121.8	4	1,324	124.2
Longford	Granard	Non GDA	*	*	*	*	*	*
	Ballymahon	Non GDA	2	1,002	74.5	4	864	81.1
	Longford	Non GDA	5	1,190	88.4	5	924	86.6
Louth	Dundalk Carlingford	Non GDA	4	1,304	96.9	2	1,177	110.4
	Dundalk South	Non GDA	3	1,404	104.3	1	1,199	112.4
	Ardee	Non GDA	*	*	*	0	1,103	103.5
	Drogheda rural	Non GDA	*	*	*	2	1,261	118.3
	Drogheda urban	Non GDA	3	1,408	104.6	0	1,237	116.0
Mayo	Ballina	Non GDA	3	1,016	75.5	4	854	80.1
	Claremorris	Non GDA	5	1,094	81.3	5	834	78.2
	Castlebar	Non GDA	5	1,187	88.2	6	1,060	99.4
	Belmullet	Non GDA	*	*	*	2	671	62.9
	Westport	Non GDA	*	*	*	2	1,010	94.7
	Swinford	Non GDA	*	*	*	3	727	68.2
Meath	Kells	Non Dublin	2	1,246	89.6	1	1,046	94.4
	Laytown - Bettystown	Non Dublin	3	1,690	121.6	1	1,351	121.9
	Ashbourne	Non Dublin	4	1,740	125.2	1	1,443	130.3
	Ratoath	Non Dublin	2	1,676	120.6	2	1,573	141.9
	Trim	Non Dublin	3	1,519	109.3	0	1,161	104.8
	Navan	Non Dublin	1	1,393	100.2	1	1,289	116.3
Monaghan	Monaghan	Non GDA	5	954	70.9	1	786	73.7
	Carrickmacross -Castleblayney	Non GDA	4	1,143	84.9	1	858	80.4
	Ballybay -Clones	Non GDA	*	*	*	3	751	70.5
Offaly	Birr	Non GDA	*	*	*	5	784	73.5
	Tullamore	Non GDA	4	1,193	88.6	1	999	93.7
	Edenderry	Non GDA	*	*	*	4	1,026	96.3
Roscommon	Boyle	Non GDA	4	945	70.2	6	784	73.5
	Roscommon	Non GDA	6	958	71.2	6	885	83.0
	Athlone	Non GDA	*	*	*	5	1,115	104.6
Sligo	Ballymote - Tobercurry	Non GDA	3	990	73.6	5	835	78.3
	Sligo - Drumcliff	Non GDA	5	1,271	94.4	3	953	89.4
	Sligo - Strandhill	Non GDA	4	1,239	92.1	0	931	87.4

County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q3 2024 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q3 2024 (€)	Local average compared to standard reference average
Tipperary	Nenagh	Non GDA	3	1,129	83.9	4	865	81.1
	Roscrea - Templemore	Non GDA	*	*	*	3	756	70.9
	Carrick-On-Suir	Non GDA	*	*	*	5	849	79.6
	Clonmel	Non GDA	5	1,270	94.4	3	913	85.7
	Cashel -Tipperary	Non GDA	4	1,087	80.8	4	793	74.4
	Newport	Non GDA	*	*	*	3	968	90.8
	Thurles	Non GDA	*	*	*	4	848	79.5
	Cahir	Non GDA	*	*	*	4	792	74.3
Waterford	Dungarvan	Non GDA	*	*	*	5	1,021	95.8
	Portlaw - Kilmacthomas	Non GDA	*	*	*	4	932	87.4
	Lismore	Non GDA	*	*	*	4	723	67.8
	Tramore – Waterford City West	Non GDA	3	1,192	88.6	5	955	89.6
	Waterford City South	Non GDA	4	1,482	110.1	1	1,023	95.9
	Waterford City East	Non GDA	5	1,366	101.5	2	1,015	95.2
Westmeath	Athlone	Non GDA	5	1,317	97.9	2	985	92.4
	Moate	Non GDA	*	*	*	2	903	84.7
	Kinnegad	Non GDA	*	*	*	4	959	89.9
	Mullingar	Non GDA	3	1,182	87.8	0	961	90.2
Wexford	Gorey	Non GDA	4	1,257	93.4	3	1,021	95.8
	Kilmuckridge	Non GDA	*	*	*	5	998	93.6
	New Ross	Non GDA	4	1,185	88.0	5	879	82.4
	Rosslare	Non GDA	*	*	*	5	875	82.1
	Wexford	Non GDA	4	1,271	94.5	5	996	93.5
	Enniscorthy	Non GDA	5	1,113	82.7	5	864	81.1
Wicklow	Baltinglass	Non Dublin	2	1,417	102.0	1	1,191	107.5
	Bray West	Non Dublin	*	*	*	0	1,647	148.6
	Greystones	Non Dublin	3	2,175	156.5	2	1,758	158.7
	Wicklow	Non Dublin	5	1,731	124.6	0	1,325	119.6
	Arklow	Non Dublin	4	1,502	108.1	0	1,090	98.4
	Bray East	Non Dublin	2	1,576	113.4	0	1,330	120.1

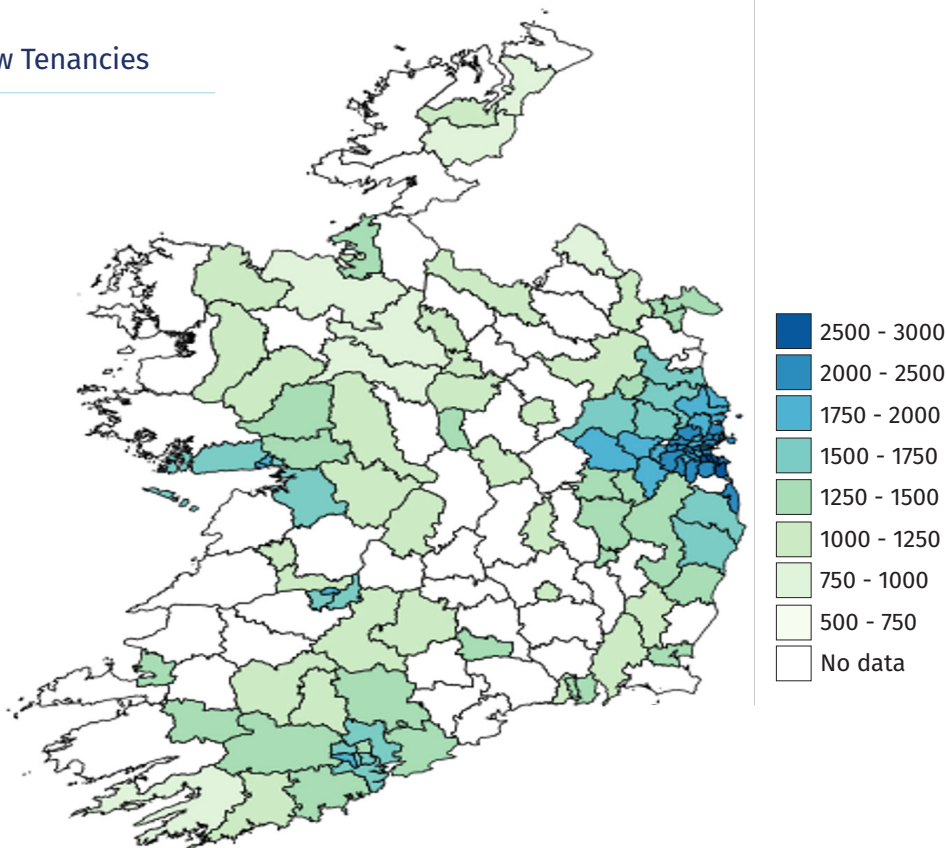
County	LEA	Reference average	New Tenancies			Existing Tenancies		
			Quarters > 7% Growth & >= 30 Observations	Q3 2024 (€)	Local average compared to standard reference average	Quarters > 7% Growth & >= 30 Observations	Q3 2024 (€)	Local average compared to standard reference average
Dublin	Rush - Lusk	National	2	1,875	110.8	0	1,585	111.0
	Swords	National	1	1,999	118.1	3	1,816	127.1
	Blanchardstown - Mulhuddart	National	3	2,064	121.9	2	1,745	122.2
	Castleknock	National	3	2,276	134.4	0	1,831	128.2
	Howth - Malahide	National	3	2,273	134.3	0	2,114	148.0
	Stillorgan	National	4	2,924	172.8	0	2,563	179.4
	Dundrum	National	3	2,709	160.0	1	2,170	151.9
	Glencullen - Sandyford	National	4	2,481	146.5	1	2,119	148.3
	Killiney - Shankill	National	3	2,506	148.1	4	2,267	158.7
	Dun Laoghaire	National	3	2,303	136.0	1	2,174	152.2
	Blackrock	National	4	2,599	153.5	1	2,177	152.4
	Lucan	National	2	2,321	137.1	6	2,014	141.0
	Tallaght Central	National	2	1,889	111.6	0	1,581	110.7
	Rathfarnham - Templeogue	National	3	2,409	142.3	4	2,140	149.8
	Firhouse - Bohernabreena	National	2	2,301	135.9	2	1,990	139.3
	Tallaght South	National	3	2,176	128.6	0	1,838	128.6
	Clondalkin	National	6	2,055	121.4	0	1,614	113.0
	Balbriggan	National	3	1,796	106.1	0	1,481	103.7
	Ongar	National	2	1,962	115.9	0	1,739	121.8
	Palmerstown - Fonthill	National	4	2,242	132.4	3	1,985	138.9
	Ballymun - Finglas	National	4	1,944	114.8	3	1,664	116.5
	Cabra - Glasnevin	National	3	1,993	117.7	2	1,680	117.6
	Ballyfermot - Drimnagh	National	3	2,193	129.6	3	1,634	114.4
	Kimmage - Rathmines	National	1	1,850	109.3	0	1,703	119.2
	Pembroke	National	1	2,412	142.5	0	2,071	144.9
	South East Inner City	National	1	2,306	136.2	0	2,022	141.5
	North Inner City	National	3	2,106	124.4	0	1,646	115.2
	Clontarf	National	2	2,130	125.8	1	1,832	128.3
Donaghmede	National	2	2,341	138.3	0	1,924	134.7	
Artane - Whitehall	National	2	2,229	131.7	1	1,818	127.2	
South West Inner City	National	4	2,155	127.3	0	1,764	123.5	

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

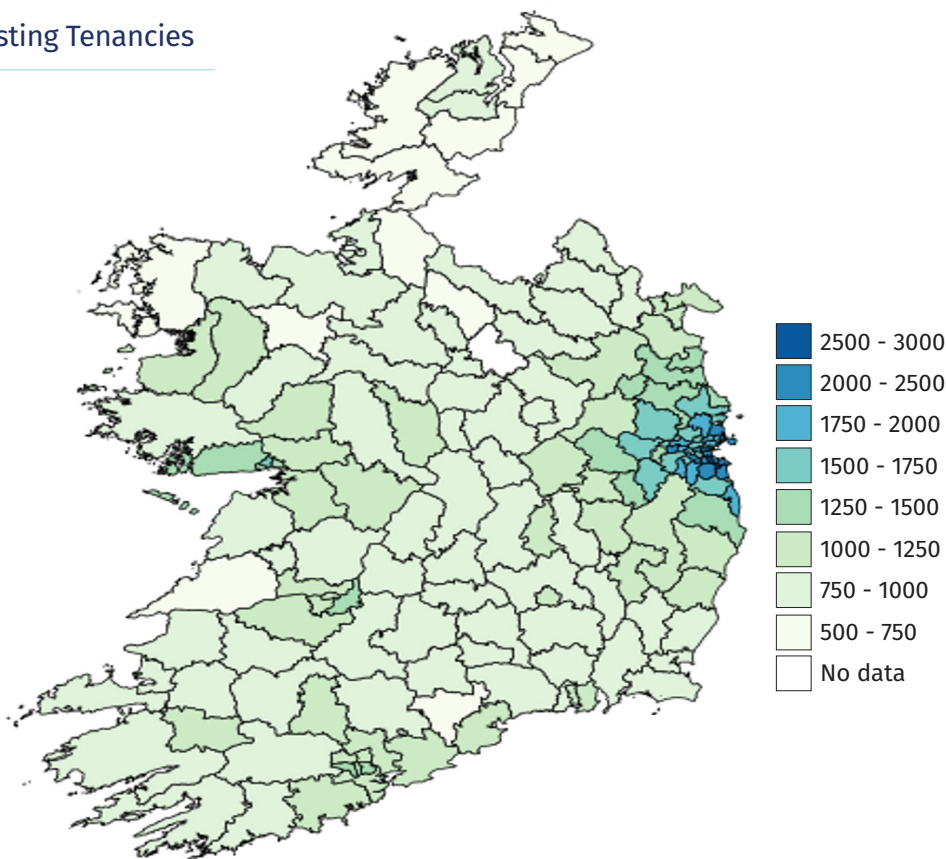
Figure 14 and Figure 15 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent in (a) new and (b) existing tenancies across all LEAs. The new tenancies result for a total of 49 LEAs and the existing tenancies results for 1 LEA have been redacted as there were fewer than 30 observations in the respective samples 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 16 shows the LEAs that have been designated as Rent Pressure Zones (RPZs). In total, 65.1 per cent (108 LEAs) of the 166 LEAs were designated as Rent Pressure Zones during the Q3 2024 period examined in this report.

Figure 14 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q3 2024

a. New Tenancies



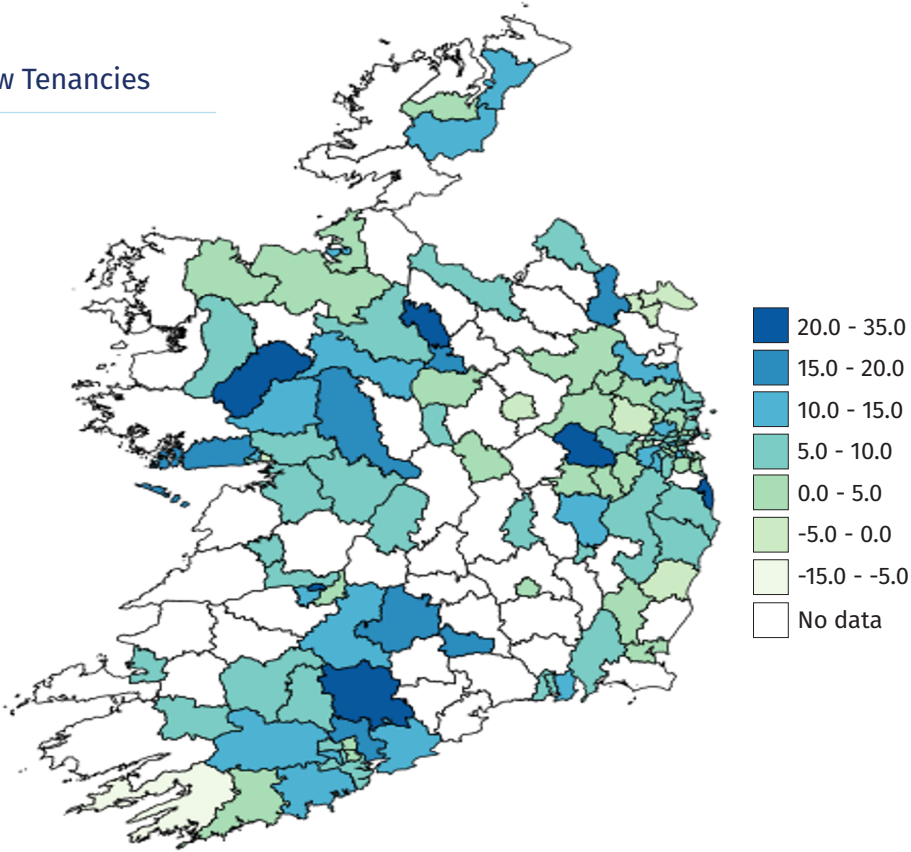
b. Existing Tenancies



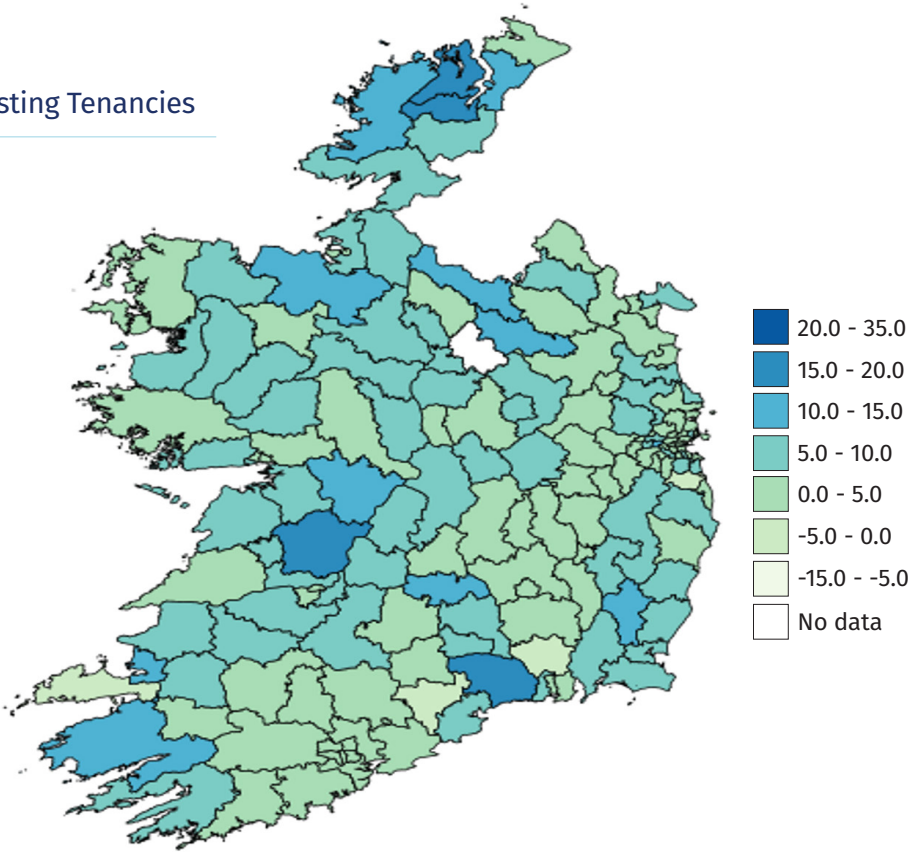
*Note: areas rendered in white indicate no data – these are areas with fewer than 30 observations which are not published for statistical reasons (as per Table 8).

Figure 15 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q3 2024

a. New Tenancies

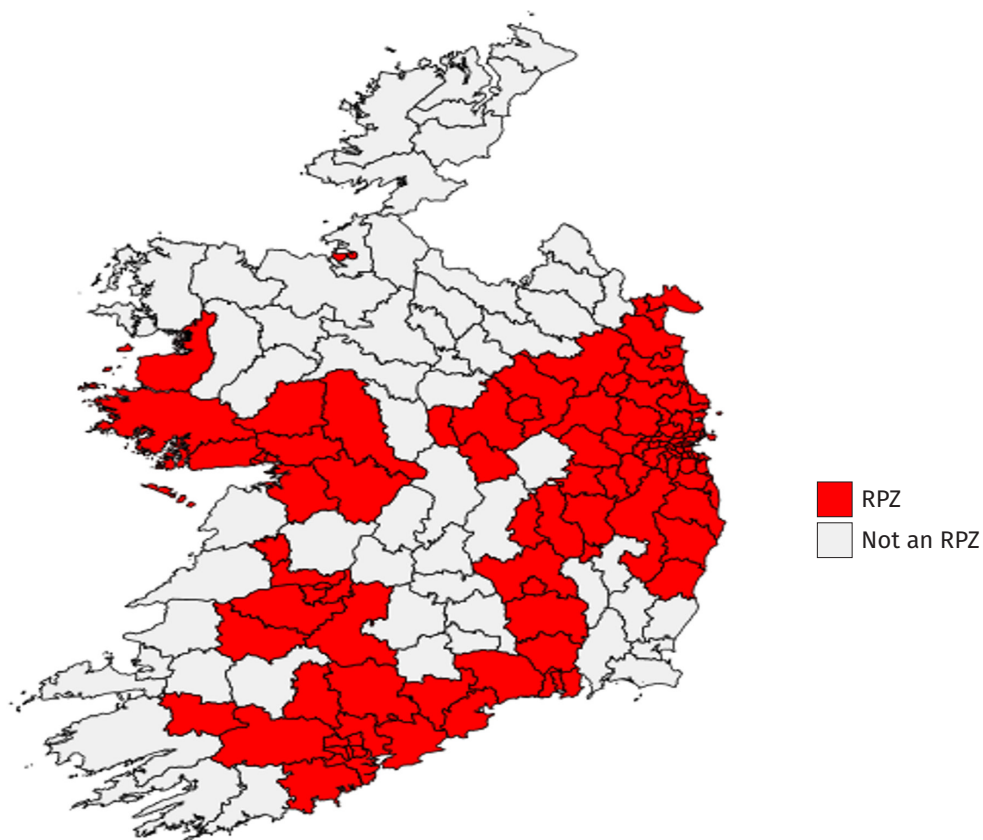


b. Existing Tenancies



*Note: areas rendered in white indicate no data – these are areas with fewer than 30 observations which are not published for statistical reasons (as per Table 8).

Figure 16 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q3 2024¹⁵



15 Number of Rent Pressure Zones as at end Q3 2024.

Quarterly Market Insights

While trends in the standardised average rents in new and existing tenancies provide a detailed and in-depth understanding of how prices are developing in the private rental sector, it is also useful to understand the composition of the market in terms of the type of properties rented, where people are renting, the size of properties and other factors.

This detailed information is provided in this section. The analysis considers the location of new renters compared to existing ones, whether they are renting houses or apartments, and how many bedrooms are in each property. This section of the report also considers the distribution of prices to understand the different levels of rent that new tenants are paying relative to existing tenants.

Dublin accounted for **49.3%** of all new tenancies in Q3 2024

23.1%

of new tenancies had three bedrooms nationally in Q3 2024

83.1%

of new tenancies registered in Dublin in Q3 2024 were for apartments



Overview of Market Composition

In this sub-section, we examine and compare the characteristics of both new and existing tenancies registered with the RTB for Q3 2024. Figure 17 shows the status of Q3 2024 existing tenancies one year ago (Q3 2023). Figure 18a displays the share of new and existing tenancies across regions (Dublin, GDA and Outside the GDA), while Figure 18b shows the evolution of the share of new tenancies across regions over time. The shares of new and existing tenancies at the more granular county level are shown on the maps in Figure 19 (a-b) for the current quarter. Figures 20 and 21 provide an overview of the market structure at (a) the national and (b) the regional level, including information regarding the shares of different housing types (Figure 20) and the number of bedrooms in each property for both new and existing tenancies in Q3 2024 (Figure 21).¹⁶

Main Findings Q3 2024

Market Composition

- In Q3 2024, 30.2 per cent of existing tenancies in the sample had been new tenancies one year previous (Q3 2023).
- Dublin accounted for 49.3 per cent of new tenancies in Q3 2024. The share of new tenancies located in Dublin has increased since 2020, albeit with significant fluctuations. It has seen particularly rapid growth in recent quarters, and now stands 4.8 percentage points higher than it did one year previous in Q3 2023 (44.5 per cent).
- The share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020 and has since declined. It stood at 44.8 per cent in Q3 2024, up from 40.3 per cent in Q2 2024. This increase between Q2 and Q3 is typical and likely linked to the location of third level institutions and the start of a new academic year.
- Dublin accounted for 44.8 per cent of existing tenancies registered in Q3 2024 and used in the analytical sample.
- In Q3 2024, 59.9 per cent of new tenancies in Ireland were either flats or apartments. In Dublin, the proportion of new tenancies for flat or apartment type accommodation stretched to 83.1 per cent.
- Nationally, a higher proportion of new tenancies had one bedroom than did existing tenancies: 24.0 per cent of new tenancies and 17.7 per cent of existing tenancies had one bedroom. In contrast, a lower share of new tenancies were properties with three bedrooms: 23.1 per cent of new tenancies had three bedrooms, while the equivalent proportion of existing tenancies was 30.5 per cent.
- The differences in property size between new and existing tenancies are generally largest in Dublin, where 36.5 per cent of new tenancies had one bedroom, while 26.0 per cent of existing tenancies had one bedroom. 21.7 per cent of existing tenancies had three bedrooms, compared to 13.8 per cent of new tenancies.

¹⁶ Note that reported monetary amounts are rounded to the nearest Euro throughout this report. The differences reported are calculated using non-rounded figures.

County Dublin accounted for 49.3 per cent of new tenancies in the sample in Q3 2024, the GDA accounted for a further 6.7 per cent, with 44.1 per cent of new tenancies relating to Outside the GDA. County Dublin accounted for 44.8 per cent of existing tenancies in the Q3 2024 sample, a lower share than in the new tenancies sample. The GDA accounted for a further 7.1 per cent of existing tenancies in the sample, while 48.0 per cent of existing tenancies related to Outside the GDA, a higher than in the new tenancies sample. As shown in Figure 18b, since 2020 Dublin's share of new tenancies has increased, while the share of new tenancies Outside the GDA has decreased. Between 2014-2019, Dublin's share was in and around 40 per cent. Since then, it has fluctuated, rising to 49.0 per cent in Q2 2021, back down to 42-43 per cent between Q3 2022-Q1 2023, before further rapid growth and reaching its highest ever point in Q2 2024 (51.8 per cent). In Q3 2024, Dublin's share of new tenancies stood at 49.3 per cent, 4.8 percentage points higher than it did one year previous in Q3 2023 (44.5 per cent). Conversely, while the share of new tenancies Outside the GDA typically stood between 50-55 per cent up until 2020, in Q3 2024 this had fallen to 44.1 per cent. This does mark an increase on the share of new tenancies Outside the GDA recorded for Q2 2024 (40.3 per cent). This increase in the share of tenancies Outside the GDA is typical for Q3, likely linked to the location of third level institutions and the start of a new academic year.

Figure 17 – RTB Rent Index – Status of Current Quarter Existing Tenancies One Year Previously (%)

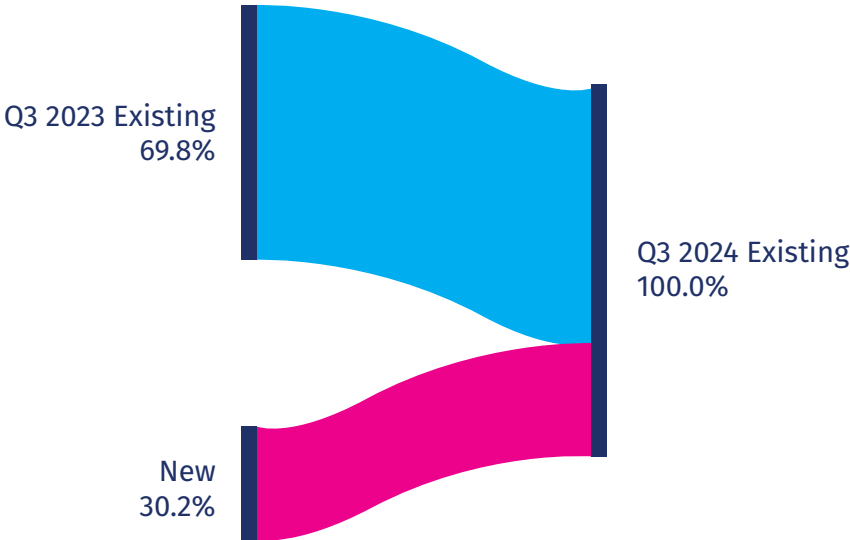


Figure 18a – RTB Rent Index - Share of Tenancies by Region – New vs Existing Tenancies (Current Quarter – Q3 2024) (%)

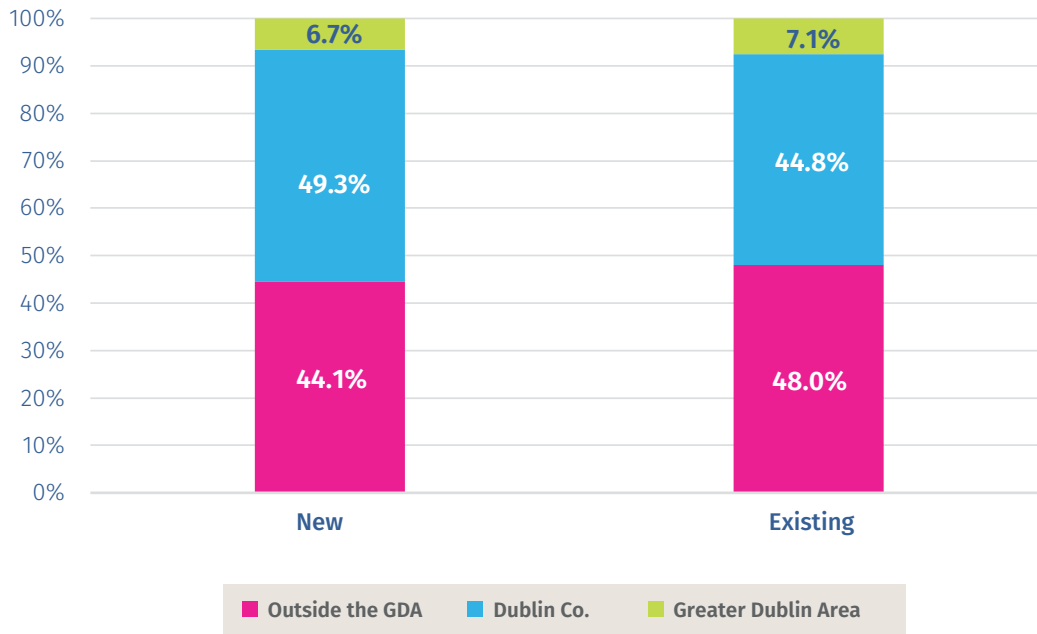
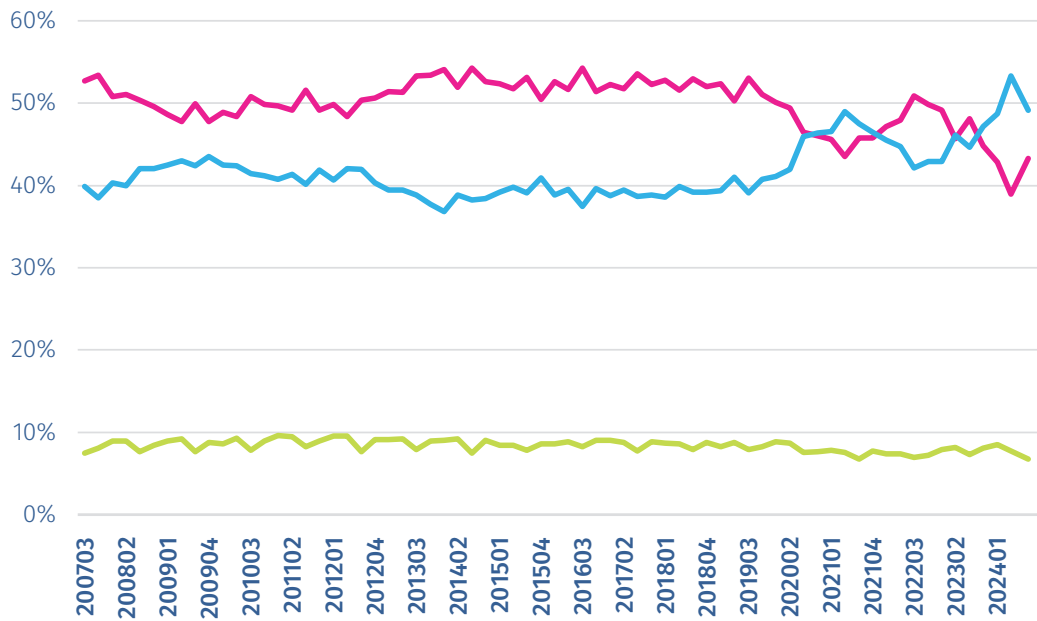


Figure 18b – RTB Rent Index – Evolution of Share of New Tenancies by Region (%)



In Q3 2024, 59.9 per cent of new tenancies were either flats or apartments (Figure 20a). Flats or apartments comprised 52.4 per cent of existing tenancies in Q3 2024. Large differences are observed across regions for both new and existing tenancies, 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, 83.1 per cent of new tenancies and 72.2 per cent of existing tenancies in Dublin in Q3 2024 were for flat or apartment type accommodation.

Figure 20a – RTB Rent Index - Property Type Nationally - New vs Existing Tenancies (Current Quarter – Q3 2024) (%)

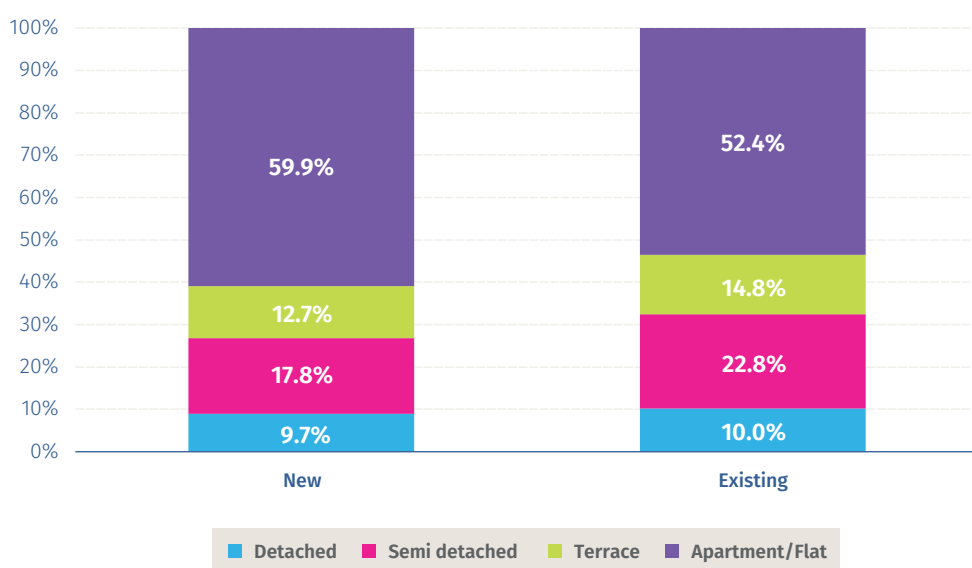
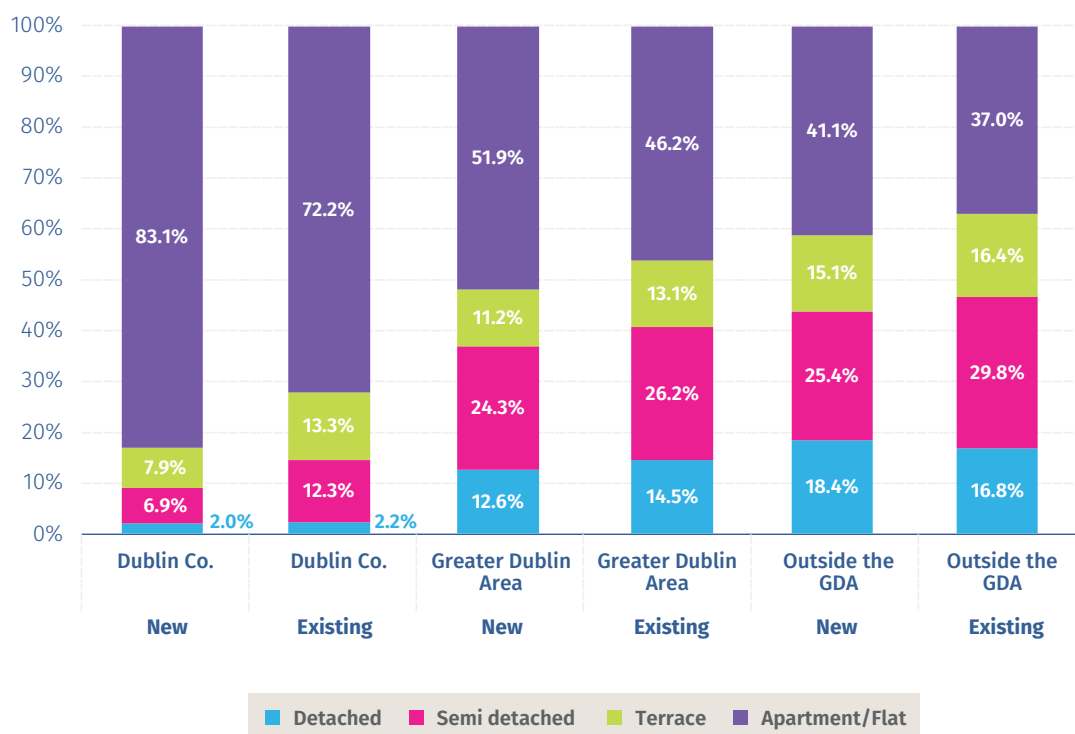


Figure 20b – RTB Rent Index - Property Type by Region - New vs Existing Tenancies (Current Quarter – Q3 2024) (%)



As can be seen in Figure 21a, the distribution of property size varies with tenancy type. Nationally, a higher proportion of new tenancies had one bedroom than did existing tenancies: 24.0 per cent of new tenancies versus 17.7 per cent of existing tenancies. In contrast, a lower share of new tenancies were properties with three bedrooms: 23.1 per cent of new tenancies had three bedrooms, while the equivalent proportion of existing tenancies was 30.5 per cent. Nationally, two-bedroom properties comprised the largest share in terms of property size for both new (38.5 per cent) and existing tenancies (37.1 per cent).

The regional breakdown illustrated in Figure 21b indicates that these differences in property size between new and existing tenancies are generally largest in Dublin. In Dublin, 36.5 per cent of new tenancies had one bedroom, while 26.0 per cent of existing tenancies had one bedroom. In contrast 21.7 per cent of existing tenancies had three bedrooms, compared to 13.8 per cent of new tenancies.

Taken together, these proportions suggest that turnover is higher for smaller, one-bedroom tenancies than for larger properties – particularly in the capital. The construction of new apartment blocks, typically one- and two-bedroom properties, may also be contributing to the higher share of smaller properties in the new tenancies sample.

Outside the GDA, three-bedroom properties were more common than two-beds for existing tenancies, as shown in Figure 21b: 38.0 per cent of existing tenancies Outside the GDA had three bedrooms, while 30.6 per cent had two bedrooms. In general, larger properties were less common in Dublin than in the GDA and Outside the GDA. Just 5.6 per cent of new tenancies and 7.9 per cent of existing tenancies in Dublin in Q3 2024 had four or more bedrooms. In the GDA, 14.9 per cent of new tenancies and 16.7 per cent of existing tenancies had four or more bedrooms. Outside the GDA, 24.1 of new tenancies and 20.7 per cent of existing tenancies had four or more bedrooms.

Figure 21a – RTB Rent Index - Number of Bedrooms Nationally - New vs Existing Tenancies (Current Quarter – Q3 2024) (%)

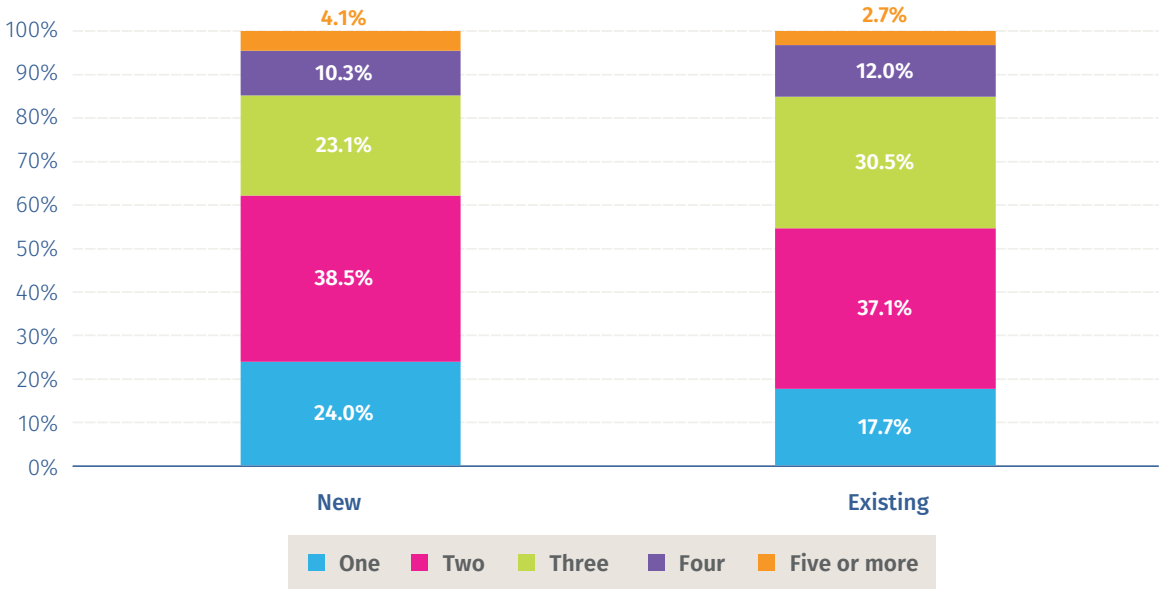
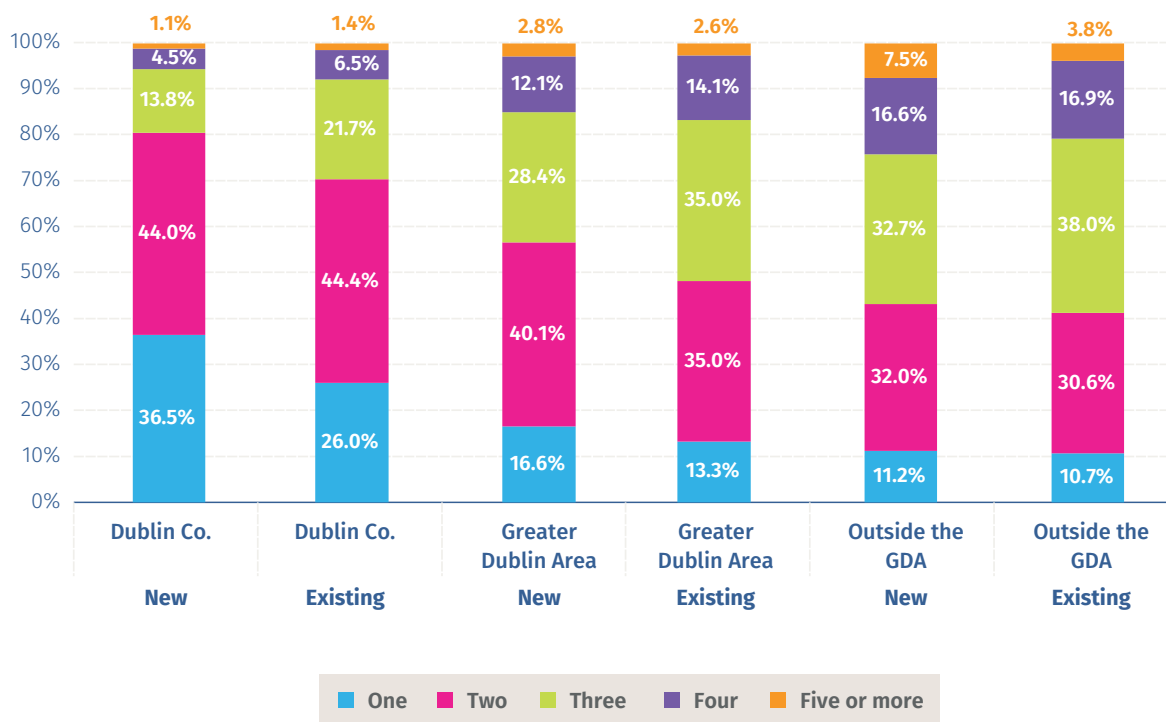


Figure 21b – RTB Rent Index - Number of Bedrooms by Region - New vs Existing Tenancies (Current Quarter – Q3 2024) (%)



Understanding the Distribution of Rental Prices

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 presents the distribution of monthly rents across a series of rent price bands for new and existing tenancies at the national (Figure 22a) and regional levels (Figure 22b)¹⁷. Figures 23a, 23b and 23c show how the share of new tenancies in each of these rent price bands has changed over time for Dublin, Greater Dublin Area (GDA) and Outside Greater Dublin Area (OGDA) respectively¹⁸.

¹⁷ That reported monetary amounts are rounded to the nearest Euro throughout this report. The differences reported are calculated using non-rounded figures.

¹⁸ This time series presented in Figures 23 a-c is only possible for new tenancies at present.

Main Findings Q3 2024

Distribution of Rental Prices

- In Q3 2024, nationally 36.5 per cent of new tenancy rents were over €2,000, compared to 19.4 per cent of rents for existing tenancies. 16.8 per cent of new tenancies and 7.4 per cent of existing tenancies had a monthly rent level in excess of €2,500.
- In Q3 2024, 14.1 per cent of new tenancies and 29.7 per cent of existing tenancies had a monthly rent level of €1,000 or less.
- In Dublin, in Q3 2024 only 2.4 per cent of new tenancies and 6.0 per cent of existing tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figures for Outside the GDA of 27.6 per cent and 52.9 per cent of new and existing tenancies respectively.
- Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 57.5 per cent of new tenancies paid over €2,000, compared to 37.4 per cent of existing tenancies.
- Outside the GDA the share of new tenancies facing rents above €2,000 was 14.7 per cent, while the corresponding share for existing tenancies was 4.0 per cent.
- Since Q1 2021, Dublin has seen substantial growth in the share of rents above €2000 and a decline in rents between €1,001 and €1,500. Dublin, the GDA and Outside the GDA have all seen a decline in the share of new tenancies with rents of €1,000 or less since the early 2010s. The bulk of this decline started in late 2012 in Dublin and the GDA and although this share is still trending downwards, the rate of decline has now levelled off somewhat. Outside the GDA, meanwhile, the share of tenancies with rents of €1,000 or less did not begin to consistently fall until 2016, and is still declining rapidly. Despite this rapid decline, the share of new tenancies with rents of €1,000 or less Outside the GDA (27.6 per cent) is still sizeable compared to the equivalent shares in the GDA (11.6 per cent) and in Dublin (2.4 per cent).

As shown in Figure 22a, in the current quarter (Q3 2024), the proportion of new tenancies with a monthly rent level of €1,000 or less was 14.1 per cent. In contrast, 29.7 per cent of existing tenancies had a monthly rent level of €1,000 or less. Nationally, a relatively high share of new tenancies faced rents over €2,000: 36.5 per cent of new tenancy rents were over €2,000, compared to 19.4 per cent of rents for existing tenancies.

Rents of €1,500 or less were significantly less common in Dublin than elsewhere in the country in Q3 2024, for both new and existing tenancies. The proportion of existing tenancies with monthly rent levels of less than or equal to €1,500 in the GDA and Outside the GDA was 66.9 per cent and 86.6 per cent respectively.

In Dublin, this share for existing tenants was only 27.0 per cent. Turning to new tenancies, 67.5 per cent had monthly rents less than or equal to €1,500 Outside the GDA. In the GDA, this proportion was 44.0 per cent. In Dublin, just 14.3 per cent of new tenancies faced rents of €1,500 or less. 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 Q3 2024, only 2.4 per cent of new tenancies had a monthly rent level of €1,000 or less. This is a low proportion when compared to the equivalent figure of 27.6 per cent Outside the GDA. Turning to existing tenancies in Dublin in the same quarter, 6.0 per cent had a monthly rent level of €1,000 or less, while the equivalent proportion Outside the GDA was 52.9 per cent.

Across all three regions, a significantly lower proportion of existing tenancies faced rents above €2,000 than did new tenancies. In Dublin, 57.5 per cent of new tenancies had a monthly rent level exceeding 2,000, compared to 37.4 per cent of existing tenancies. Although the share of new tenancies in the GDA facing rents over €2,000 (25.9 per cent) was much lower than the equivalent proportion for Dublin, it was still well over double the share of existing tenancies in the GDA paying over €2,000 (9.0 per cent). The share of new tenancies facing rents above €2,000 was smaller again Outside the GDA (14.7 per cent), but still over three times the corresponding share of existing tenancies (4.0 per cent).

Outside the GDA, tenancies with rents between €1,501 and €2,000 were relatively scarce compared to those found in Dublin and the GDA. However, the share for this price band Outside the GDA for new tenancies (17.8 per cent) was still almost double the share for existing tenancies in the same region (9.4 per cent). In the GDA, the share of new tenancies with rents of €1,000 or less (11.6 per cent) was substantially lower than that of existing tenancies (22.1 per cent). In the same region, the proportion of rents between €1,501 and €2,000 was 30.1 per cent for new tenants, compared to 24.2 per cent for existing tenants.

Figure 22a – RTB Rent Index – National Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q3 2024) (%)

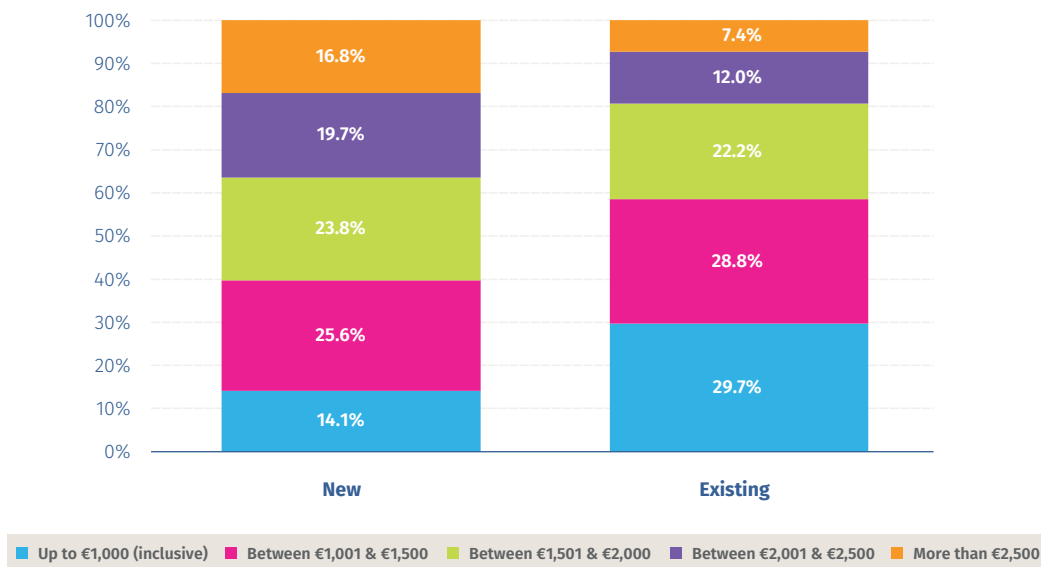
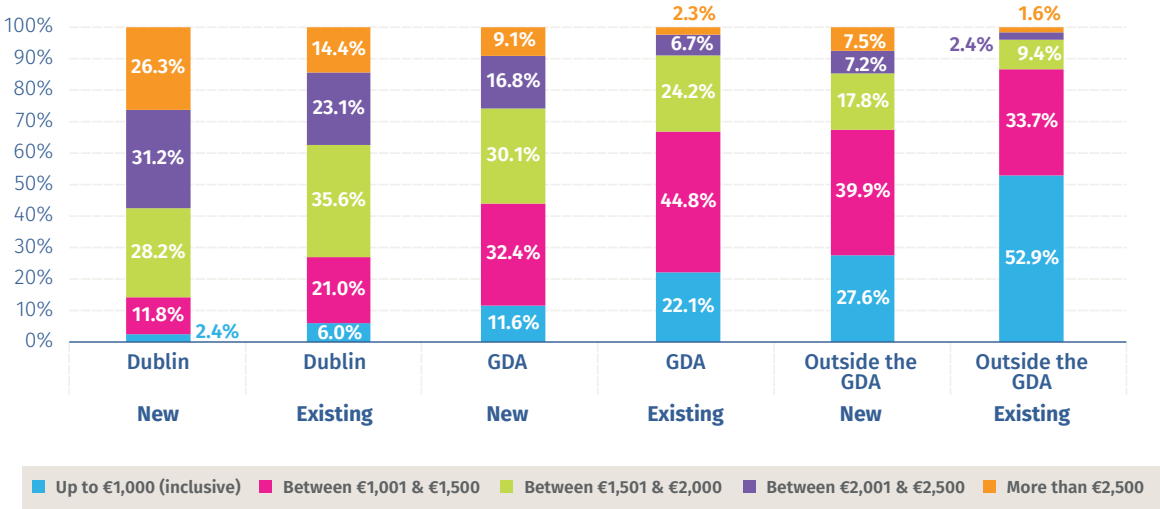


Figure 22b – RTB Rent Index – Regional Distribution of Rents by Price Band - New vs Existing Tenancies (Current Quarter – Q3 2024) (%)



Figures 23a, 23b, and 23c show the regional distribution of rents for new tenancies by price range for Dublin, the GDA, and Outside the GDA respectively since Q3 2007. The inclusion of historical rent distributions illustrates the evolution of rent prices over time. Note that this assessment covers new tenancies only, as these are the only type of tenancy for which this time series is available.

All three regions have seen a decline in rents in the lowest price band (€1,000 or less) since the early 2010s, although Figure 23c clearly shows that the decline in tenancies with rents of €1,000 began later Outside the GDA than that occurring in Dublin (Figure 23a) and the GDA (Figure 23b).

Over the same period, Dublin has seen significant growth in the share of rents above €1,500. Recent years have seen the share of rents in Dublin between €1,001 and €1,500 declining in favour of rents above €2,000. Since around 2017, the GDA has seen sizeable growth in the share of new tenancy rents above €1,500 per month. From 2015 onwards, the number of rents between €1,001 and €1,500 Outside the GDA has increased notably, while the share of rents below €1,001 continues to fall rapidly.

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

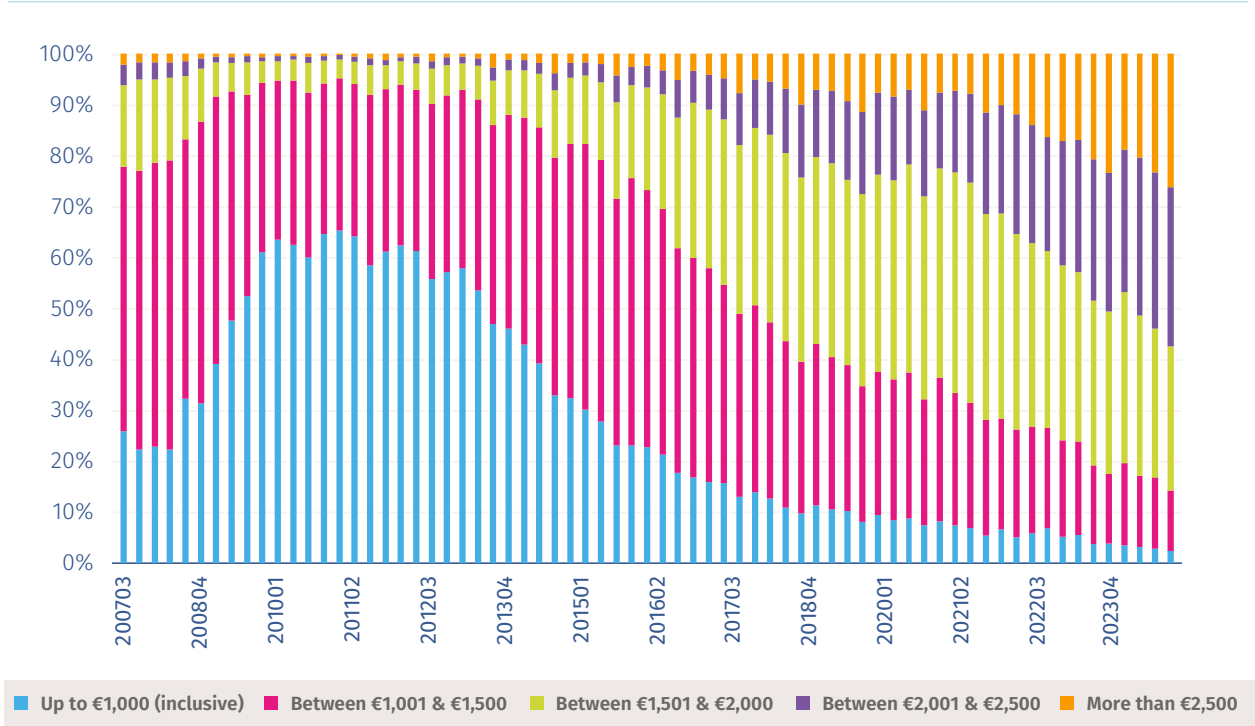


Figure 23b – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Greater Dublin Area (GDA)

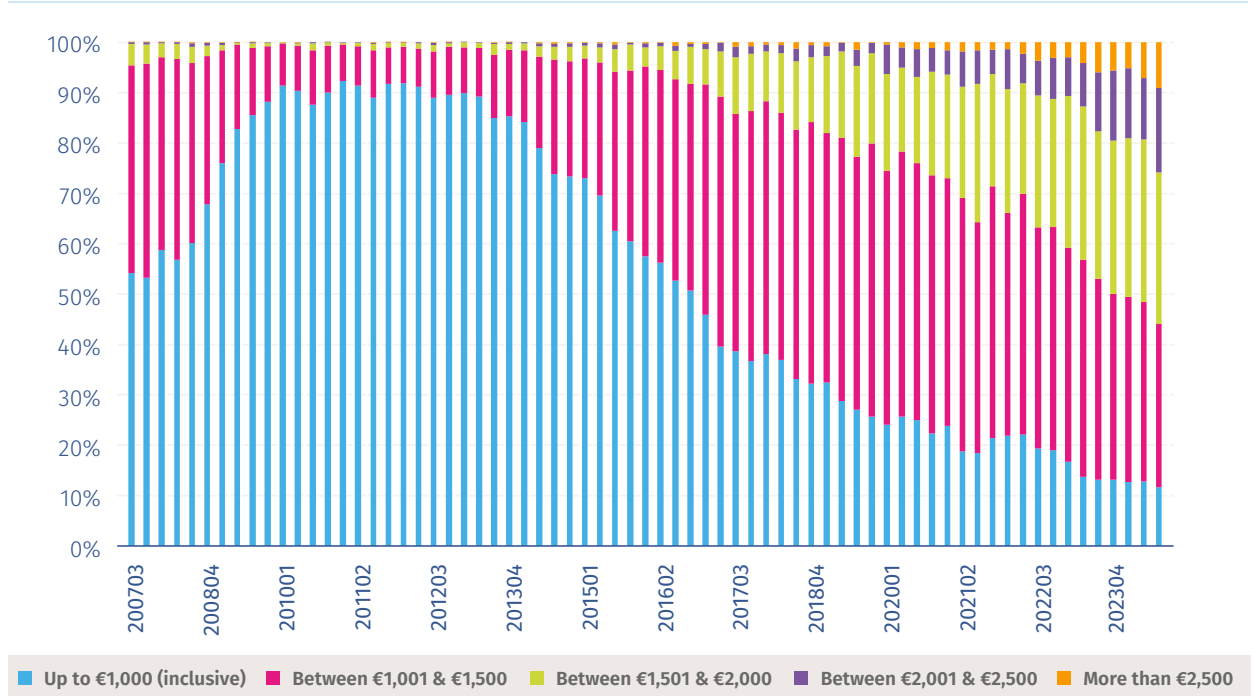
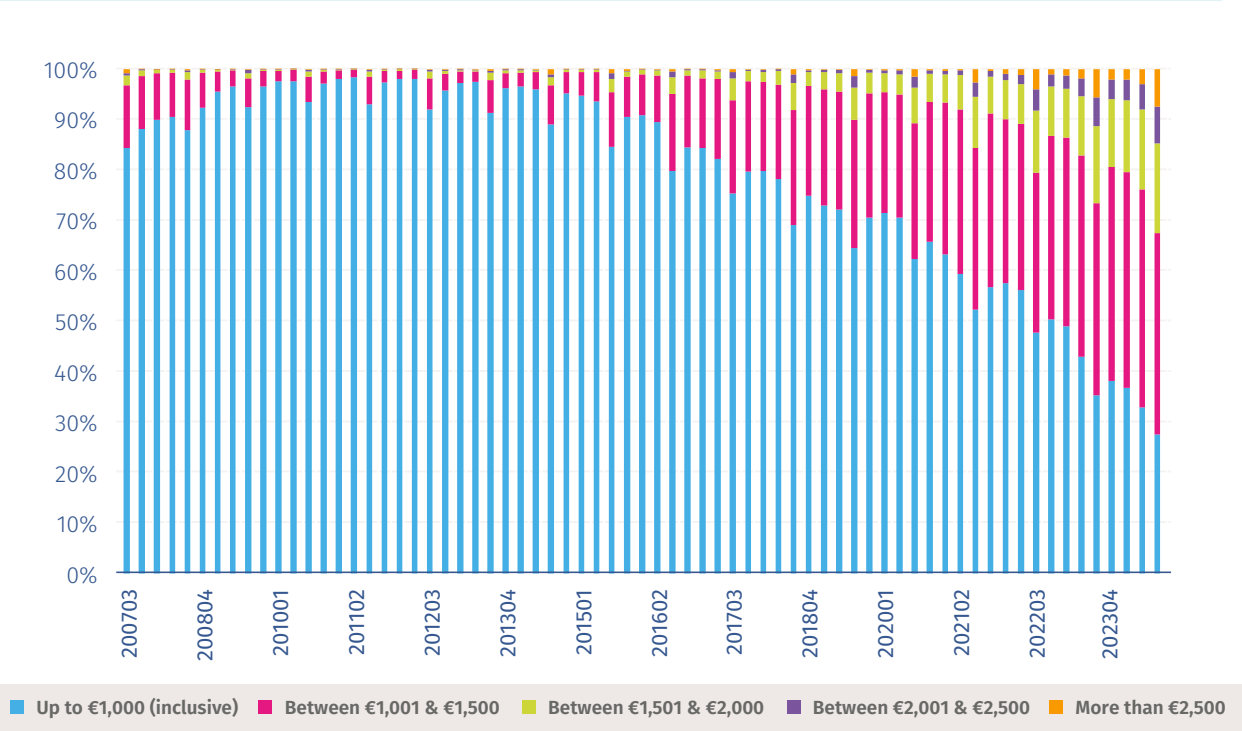


Figure 23c – RTB Rent Index - Regional Distribution of Average Rents for New Tenancies by Price Range (%) – Outside Greater Dublin Area (OGDA)



Appendix 1:

Technical Appendix – Q3 2024 Additional Data Checks

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

The purpose of the New Tenancies Rent Index is to measure developments in the prices faced by those taking up new tenancies only in the private rental sector. The New Tenancies Rent Index covers the period Q3 2007 – Q3 2024 and does not provide a measure of the rental prices faced by existing tenants and therefore should not include annual tenancy registrations. The Existing Tenancies Rent Index introduced for the first time in this report covers the period Q2 2022 – Q3 2024. Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals.

As part of the transition towards a new data collection methodology, both new and annual registration tenancies are now captured by the RTB. To support the new annual registration process, the RTB deployed a second release of the new Registration System in April 2022. The new registration process led to challenges from a landlord perspective. These challenges meant that additional work had to be undertaken when creating the rent indices to ensure that the information included was as accurate as possible. Furthermore, publicity of the new annual registration process may have encouraged some landlords not previously registered to register their tenancies.

As such, prior to commencing the usual Rent Index methodology, since Q2 2022, datasets have been subject to additional data cleaning and checks on a best-efforts basis to attempt to ensure that i) annual tenancy registrations incorrectly registered as new tenancy registrations have their status reclassified and are removed from the New Tenancies Rent Index dataset and placed into the Existing Tenancies Rent Index sample and ii) duplicate registrations resulting from difficulties experienced by landlords with the new registration system are removed. In order to do this, tenant name information has been included in the Rent Index data drops since Q2 2022 and the steps outlined below are followed:

Step 1:

Establish the registration history for all properties which have a new tenancy registration with a tenancy start date since Q2 2022. Utilising either the full address, or Eircode plus house/apartment number, properties are matched over time to find the registration history of each property. Manual checks are then carried out to ensure property histories are indeed correctly tracked.

Step 2:

Utilising tenant names, establish whether registrations marked as new tenancies with a tenancy start date since Q2 2022 are in fact new registrations or whether these tenant-address combinations have been registered previously. Where one or more of the first two tenant names listed occurred in both the current registration and any previous registration (using information on the date applications were received), the current registration is reclassified as an annual tenancy registration. Tenant names are matched using the following process:

- Exact match – within the property at least one individual tenant name is exactly the same in both registrations including the same ordering (i.e. tenant 1 matches tenant 1 or tenant 2 matches tenant 2). This accounts for cases where all tenants are the same and cases where some of the tenants may have changed. It also captures cases where one or two tenants' names may be misspelled but at least one is spelled consistently.
- Exact cross match – within the property at least one individual tenant name is the same in both registrations (e.g. tenant 1 matches previous tenant 2). This accounts for cases where the ordering of tenants has changed or where some (but not all) tenants have changed.
- Fuzzy match – calculate multiple text similarity measures¹⁹ between tenants 1 and 2 in the current registration and all tenants 1 and 2 previously registered at the same property. This identifies cases where tenants registered in a new tenancy registration have been registered at the same property before, but with a slightly different spelling or name variant (e.g. Joe and Joseph, O'Neil and O'Neill). These are then manually checked to ensure the tenant names are actually a match.

Step 3:

Some registration entries are identified as being duplicates if:

- Multiple new tenancy registrations occur for the same address, tenant names, tenancy start quarter and monthly rent. Only the first registration is included in the calculation of the New Tenancies Rent Index. Other subsequent registrations are marked as duplicates and excluded.
- A registration identified and reclassified in Step 2 also has an annual registration, for the same address and for the same tenant names. The reclassified new registrations are marked as duplicates and dropped, with the originally classified annual registrations kept in the Existing Tenancies Rent Index sample.

In Q3 2024, 6.4 per cent of tenancy registrations originally marked as new registrations were removed from the New Tenancies Rent Index sample.

¹⁹ These are: Cosine string similarity (including bigram and trigram similarity), Jaccard similarity, Jaro-Winkler similarity, Sorensen-Dice similarity, normalized Levenshtein similarity (including bigram and trigram), Bakkelund similarity, Damerau string distance, Longest Common Subsequence, and phonetic encoding matching (Soundex, Daitch-Mokotoff Soundex, Double Metaphone, Caverphone 2 and Beider-Morse).

Appendix 2:

Technical Appendix – New Tenancies Rent Index Methodology

To calculate the standardised averages of new tenancies and the rental indices, the broad method of Lawless et al. (2018) is followed²⁰.

An econometric model is estimated over the entire time period (Q3 2007 to Q3 2024), which includes characteristic variables for the number of bedrooms, the property type and number of tenants relative to number of bedrooms. Note this model specification was updated in Q2 2023 to ensure consistency with the newly produced Existing Tenancies Rent Index (see Appendix 3). To derive the Index, time dummy variables are then included in the hedonic regression to capture the change in the Index for each LEA.

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 1,406,042 new tenancy observations. Other than these LEA dummies, the model also includes controls for the size and type of house/apartment and an indicator for whether the number of tenants is greater than the number of bedrooms to capture squeezing occupancy to drive up the rental yield.

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. For quality assurance purposes we check the stability of model coefficients over time. More details available upon request from the ESRI.

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. Observations are classified as outliers if Cook's Distance $\geq 4/\text{No. of Observations}$. This process is carried out by LEA and is only used to clean the values of the monthly rent variable in our base quarter Q4 2007.

²⁰ 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>

- 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.

The methodology generates an Index of rent growth. To estimate the standardised rent levels for new tenancies in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial average value (i.e. Q4 2007 value) of rents in each LEA. From Q1 2019, the Index is based on a raw or unadjusted monthly rent average for Q4 2007 in each LEA. Therefore, the Index presented throughout this report has Q4 2007 as base quarter. As previously mentioned, the outlier detection approach (a) is only used to clean the values of the monthly rent variable in this initial quarter. This is done in order to obtain a less skewed distribution of observations than that which might otherwise compromise the estimation of our baseline rents. The use of Q4 2007 base is a change over the methodology used prior to Q4 2017 and is driven by the lower seasonality evident in the fourth quarter of each year, as well as the lower number of outliers, both of which make the fourth quarter of the year a more suitable base.

A number of points should be noted with the methodology. First, for each quarter, the new tenancy agreements are added to the dataset and the Index is estimated again from scratch.

Furthermore, where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index, thus allowing for retrospective revisions of historical growth rates as would be the case with other national statistical producers (Central Bank and Central Statistics Office). All of the growth rates presented in this report are calculated using the relevant standardised average rent level before rounding. Calculating a growth rate based on the rounded standardised average rent levels published in the report may be subject to rounding error.

Given the small number of observations in many LEAs, it is not unexpected that there could be some volatility in the standardised average rents, growth rates, and Index number for new tenancies over time. This is due to the fact that where there are a small number of observations for an LEA, minor fluctuations in the number of observations can have a large influence on estimates and, over time, changes to the number, structure, and type of agreements can lead to large quarter-on-quarter changes. It could also be the case that the retrospective addition of late registered tenancies can have a large effect on the sample size for some areas. In this regard, large revisions and considerable swings in estimated standardised rents can occur for different LEAs. The inclusion of additional observations may also change some of the base coefficients if changes in composition occur.

Where an LEA has fewer 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 Q3 2024 the new tenancies estimation sample for the full period contained 1,424,733 observations of which 14,808 observations from the most recent quarter were used in the estimation process.

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 fewer than thirty observations in it, the relevant figures have been redacted and are represented by “*” in the relevant tables.

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 upon request from the ESRI. For Dublin, the figures presented throughout are taken from the county-level model.

The analysis in this report does not make any seasonal adjustment to rent levels for new tenancies. Highly seasonal patterns are noticeable in the data and any interpretation of the results should be cognisant of this.

In Appendix 1 of the Rent Index Q3 2019 Report, we outlined how a change to legislation in 2019 impacted on the data management practices regarding Student Specific Accommodation. Student Specific Accommodation (SSA) is housing built for students or designated for students. The new legislation means that Higher Educational Institutions (HEI) that provide SSA to students during the academic year are now under the remit of the Residential Tenancies Board (RTB). The legislation also clarifies that SSA provided by the private sector is clearly within the jurisdiction of the RTB, regardless of whether there is a lease or license agreement in place. These changes apply to student tenancies which commenced on or after 15 August 2019. These SSA registrations are processed in a separate system and reporting framework. Hence, some SSA providers that previously registered tenancies into the main database that is used to calculate the rental index will now be captured within the new reporting framework. This results in a fall in observations in areas where such providers previously registered. For consistency, the historical data for those properties which can be identified to have migrated fully to the new system have been removed from the sample used in the estimation of the Rent Index. The identification is done on a best-efforts basis. A great many student tenancies remain in the data used to estimate the Rental Index, however tenancies registered by SSA providers who now report under the new framework are not among them.

From Q2 2024 tenancies identified as Cost Rental tenancies were removed from the Rent Index samples (for both new and existing tenancies) as the Rent Index is designed to measure price developments in the market price private rental sector.

Appendix 3:

Technical Appendix – Existing Tenancies Rent Index Methodology

The purpose of the Q3 2024 Existing Tenancies Rent Index indicators is to facilitate comparison of the prices faced by those continuing in tenancies that commenced in Q3 of a previous year and were re-registered in 2024, with those taking up new rental contracts in Q3 2024 (New Tenancies Rent Index).

Methodologically, we therefore follow the same steps outlined for the New Tenancies Rent Index in Appendix 2 to produce the Existing Tenancies Rent Index. An econometric model is estimated over the entire time period (Q2 2022 to Q3 2024 for existing tenancies), which includes identical characteristic variables to those included in the New Tenancies model for comparability: the number of bedrooms, the property type and number of tenants relative to number of bedrooms. 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. The methodology generates an Index of rent growth. To estimate the standardised rent levels for existing 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 unadjusted monthly rent average (i.e. Q2 2022 value) of rents in each LEA.

In Q3 2024, the existing tenancies estimation sample for the full period contained 416,866 observations of which 49,163 observations from the most recent quarter were used in the estimation process.

Existing tenancies are those of at least one year in duration and include both annual registrations and Part IV renewals. The allocation of an existing tenancy to a quarter is based on the anniversary of the original tenancy start quarter and when the re-registration (either annual registration or Part IV renewal²¹) was received. For example, existing tenancies in Q3 2024 are tenancies that originally commenced in Q2 of a previous year and were re-registered in 2024. The seasonal patterns evident in new tenancy registrations will therefore also be present in the Existing Tenancies Rent Index. Note we allow for both early and late registration (i.e. if the tenancy registration was received in Q2 2024 or Q4 2024 but originally began in Q3 of a previous year then it is allocated to Q3 2024).

²¹ Note Part IV renewals are only included from Q1 2023 onwards. 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 were due to be registered throughout 2021 and 2022. A future system update is necessary to ensure registrations at a Further Part 4 Renewal status, are updated to reflect tenancy of unlimited duration status.

As with the New Tenancies Rent Index, for each quarter, existing tenancy registrations received since the previous quarter are added to the dataset and the Existing Tenancies Index is estimated again from scratch. 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.

It is important to note that the Q3 2024 sample of existing tenancies only covers registrations received in 2024 for tenancies that were due for annual registration in Q3, it does not represent a stock of all existing tenancies. Instead, the existing tenancy sample can be thought of as the flow of annual registrations received across each quarter. The sample will therefore change from quarter to quarter and from year to year. For example, the Q3 2024 sample will contain tenancies that commenced in Q3 of a previous year, including those that commenced one year prior in Q3 2023, so it is a different sample of tenancies/properties relative to the Q3 2023 existing tenancies sample. This must be kept in mind when interpreting annual growth rates and the existing tenancy Rent Index indicators therefore cannot be used to infer compliance or otherwise with Rent Pressure Zone legislation. Any assessment of compliance requires the tracking of individual tenancies over time and is beyond the scope of the Rent Index.

Existing Tenancy Rent Index estimates presented in this report are based on a large administrative data sample, which enables a comprehensive examination of the rental prices faced by existing or ongoing tenants on a quarterly basis. While these data are informative and filling an important evidence base gap, it is important to be cognisant of data limitations. The annual registrations data being used for this Existing Tenancy Rent Index are newly collected and as with any data series in its infancy, significant data revisions may therefore occur over time, particularly at smaller sub-national geographical levels, as the new systems become embedded and familiarity with and awareness of annual registration requirements increase.



Appendix 4: Additional Tables

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

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	964		
Q4 2007	100	992		2.9
Q1 2008	100	996		0.3
Q2 2008	100	993		-0.3
Q3 2008	92	910	-5.6	-8.3
Q4 2008	93	921	-7.1	1.2
Q1 2009	89	880	-11.7	-4.5
Q2 2009	85	840	-15.4	-4.5
Q3 2009	81	806	-11.4	-4.0
Q4 2009	79	783	-15.0	-2.9
Q1 2010	78	778	-11.6	-0.7
Q2 2010	78	774	-7.8	-0.4
Q3 2010	77	766	-5.0	-1.1
Q4 2010	77	768	-2.0	0.2
Q1 2011	77	761	-2.2	-0.9
Q2 2011	77	764	-1.4	0.4
Q3 2011	77	769	0.4	0.7
Q4 2011	77	767	-0.1	-0.3
Q1 2012	76	758	-0.4	-1.2
Q2 2012	77	761	-0.3	0.5
Q3 2012	78	776	0.9	1.9
Q4 2012	78	773	0.8	-0.4
Q1 2013	78	773	2.0	0.0
Q2 2013	79	780	2.4	0.9
Q3 2013	82	809	4.3	3.8
Q4 2013	81	803	3.9	-0.8
Q1 2014	82	810	4.8	0.9
Q2 2014	84	836	7.3	3.3
Q3 2014	87	866	7.0	3.6
Q4 2014	87	859	7.0	-0.8
Q1 2015	88	875	8.0	1.8

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2015	90	897	7.2	2.5
Q3 2015	95	943	8.9	5.2
Q4 2015	95	946	10.1	0.3
Q1 2016	96	955	9.2	0.9
Q2 2016	98	976	8.9	2.2
Q3 2016	103	1,019	8.0	4.4
Q4 2016	104	1,031	8.9	1.2
Q1 2017	106	1,055	10.5	2.3
Q2 2017	109	1,085	11.1	2.8
Q3 2017	113	1,119	9.8	3.1
Q4 2017	112	1,113	8.0	-0.5
Q1 2018	114	1,127	6.8	1.2
Q2 2018	117	1,163	7.3	3.3
Q3 2018	120	1,195	6.8	2.7
Q4 2018	119	1,185	6.4	-0.9
Q1 2019	122	1,206	7.0	1.8
Q2 2019	124	1,233	6.0	2.2
Q3 2019	127	1,258	5.2	2.0
Q4 2019	124	1,234	4.2	-1.9
Q1 2020	126	1,254	4.0	1.6
Q2 2020	125	1,245	1.0	-0.7
Q3 2020	129	1,282	1.9	2.9
Q4 2020	128	1,270	2.9	-0.9
Q1 2021	132	1,308	4.3	2.9
Q2 2021	134	1,334	7.1	2.0
Q3 2021	138	1,374	7.1	2.9
Q4 2021	139	1,376	8.3	0.2
Q1 2022	140	1,390	6.3	1.0
Q2 2022	142	1,411	5.8	1.5
Q3 2022	145	1,441	4.9	2.1
Q4 2022	148	1,464	6.4	1.6
Q1 2023	150	1,489	7.1	1.7
Q2 2023	158	1,569	11.2	5.3
Q3 2023	160	1,591	10.4	1.4
Q4 2023	160	1,589	8.5	-0.1
Q1 2024	163	1,614	8.3	1.5
Q2 2024	167	1,654	5.4	2.5
Q3 2024	171	1,693	6.4	2.3

Table A3.2 – National Rent Index (2022 Q2 = 100)

Period	Index	Standardised Average Rent in New Tenancies (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2022	100	1,266		
Q3 2022	102	1,293	2.2	
Q4 2022	103	1,298	0.4	
Q1 2023	104	1,313	1.2	
Q2 2023	106	1,337	1.8	5.6
Q3 2023	108	1,364	2.0	5.5
Q4 2023	109	1,376	0.9	6.0
Q1 2024	110	1,390	1.0	5.9
Q2 2024	112	1,414	1.7	5.8
Q3 2024	113	1,429	1.0	4.7

A full time series of rent index, standardised average rent, quarterly and annual growth figures for both new and existing tenancies at the regional levels presented in this report can be found in online tables accompanying this report.

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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 and 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.



Bord um Thionóntachtaí Cónaithe
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