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# NEW VS EXISTING RENTAL TENANCIES IN IRELAND

## A FIRST LOOK AT ANNUAL REGISTRATIONS MICRODATA

RACHEL SLAYMAKER AND EVA SHIEL



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**Rachel Slaymaker  
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*This report has been accepted for publication by the Institute, which does not itself take institutional policy positions. The report has been peer-reviewed prior to publication. The views presented do not represent the official views of the Residential Tenancies Board. The authors are solely responsible for the content and the views expressed.*

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## **ABBREVIATIONS**

AHB	Approved Housing Body
ESRI	Economic and Social Research Institute
GDA	Greater Dublin Area
HAP	Housing Assistance Payment
LEA	Local Electoral Area
RAS	Rental Accommodation Scheme
ROC	Rest of Country
RTB	Residential Tenancies Board
SILC	Survey on Income and Living Conditions

# EXECUTIVE SUMMARY

## Introduction

Annual tenancy registration came into effect on 4 April 2022, requiring all landlords to register a tenancy each year within one month of the anniversary of when it initially commenced. This report provides a first, detailed examination of the rental prices faced by existing or sitting tenants and how these compare to the prices faced by those commencing new rental tenancies. To do so it uses a new, large data sample of almost 100,000 tenancies from the Residential Tenancies Board (RTB) administrative tenancy registers to compare new tenancies that commenced between April–September (Q2–Q3) 2022 with existing tenancies in the same time period. This report explores differences between these two market segments across granular geographic areas, property sizes, types, and at different price points. A number of findings emerge.

## Main Findings

### *Sample Composition:*

- Regarding sample composition, the characteristics of new tenancies differ from those of existing ones. For instance, one bedroom properties make up a higher share of new tenancies compared to existing ones (22 vs 17 per cent). Conversely, three bedroom tenancies and those in non-urban areas make up a lower share of new tenancies compared to existing ones (26 vs 32 per cent).
- By property type apartments/flats make up a higher proportion of new tenancies (57 vs 50 per cent), while semi-detached (19 vs 24 per cent) and terrace (14 vs 16 per cent) properties represent a smaller share of new versus existing tenancies.
- The average number of tenants is slightly higher in the new registrations sample compared to those in existing tenancies (1.86 vs 1.81).
- At county level the share of existing tenancies that commenced one year previously ranges from a high of 32 per cent in Dublin to a low of 18 per cent in Clare. The figure for Dublin is notably higher than any other county, with Waterford, Cork, Louth, Galway, Limerick and Meath next all ranging from 25-26 per cent. It is unsurprising that these larger, more urban rental markets see higher turnover rates and therefore account for a higher share of new tenancies compared to existing ones.
- Within Dublin there is huge variation in the share of existing tenancies that commenced one year previously, ranging from just under 50 per cent in Dublin 2 to only 17 per cent in Dublin 22. The shares are generally highest in the most central parts of the city (Dublin 2, 4, 8, 1 and 6), indicating higher churn in these central areas. Many



of the suburbs in northern areas of the city see fewer tenancies having started most recently, with Dublin 5, 11, 13, 15 and 17 ranging from 22 to 25 per cent of existing tenancies having commenced one year ago. These patterns are likely correlated with the type of tenants and properties in different areas.

#### *Rental Prices:*

- Nationally the raw average rent – i.e. without accounting for differences in property type and size between the two samples – is lower for existing tenancies than for new tenancies (€1,303 vs €1,517), a difference of €214 per month.
- In Dublin more than one in five existing tenancies are above €2,000, while nearly two-fifths of new tenancies are above this threshold. Just over a quarter of new tenancies in Dublin are priced at €1,500 or less compared to two in five existing ones. In the Greater Dublin Area (GDA, excluding Dublin) while nearly four in five existing tenancies are priced at €1,500 or less, only two-thirds of new tenancies fall under this threshold. In the Rest of Country (ROC) area, 60 per cent of existing tenancies are priced between €501-1,000, but less than half of new tenancies fall within this band. While the share of new tenancies above €1,500 remains comparatively low in the ROC region, this group accounts for 16 per cent of new tenancies compared to 6.5 per cent of existing ones.
- Controlling for differences in property type and size, nationally rents faced by existing tenants are 15.2 per cent lower than those faced by new tenants. These gaps are lower in Dublin (13.4 per cent) and the GDA (12.5 per cent) and higher in the ROC (17.3 per cent).
- The largest gaps between the rents paid by sitting tenants and new tenants are found in the north-west and west of the country and in parts of the midlands, with smaller gaps in the east of the country. These findings likely reflect the rapid rental inflation in new tenancies observed in more rural and less traditional rental markets in recent quarters, as well as less frequent turnover of properties in many of these areas.
- The majority of counties see larger gaps between the prices paid by new and sitting tenants for larger compared to smaller properties. However, this is not the case in Kerry, Westmeath and Mayo where the gaps between the prices paid by new and sitting tenants are highest for one bedroom properties and are generally decreasing in property size. This may indicate a particular shortage of smaller properties relative to demand in these areas.
- Taking a two bedroom property, in Dublin City the raw average rent for sitting tenants stands at €1,775 per month, rising to €2,101 for new tenants in the Q2–Q3 2022 period, a gap of €326. The next highest rents are found in Cork City for sitting tenants (€1,227), but in Galway City for new tenants (€1,411).

- While prices are higher for new versus existing tenancies across the five cities, the rental price distributions for new tenancies are notably more dispersed than those for existing tenancies in Galway, Limerick and Waterford.

# 1 INTRODUCTION

The rental sector and particularly the private rental sector has played an increasingly important role in housing Irish households in the past two decades (Doolan et al., 2022). Declining rates of home-ownership, particularly amongst younger cohorts (Roantree et al., 2021; Slaymaker et al., 2022), demographic pressures, as well as a slowdown in the construction and acquisition of traditional social housing (Norris, 2016) are all contributory factors. In 2021, approximately 18 per cent of Irish households lived in private rental sector accommodation<sup>1</sup>.

The purpose of current rental market monitoring tools such as the RTB/ESRI Rent Index is to measure developments in the prices faced by those taking up new tenancies in the private rental sector in a given period. While data on new tenancy registrations provide crucial insights into the latest trends in the market, they do not provide any information on the rental experience of existing or longer-term tenants in the private rental sector. In Ireland, the number of new tenancy registrations has been falling over time, with more marked falls observed most recently in 2021 and 2022. This downward trend in the number of new tenancy registrations since 2010 is likely driven by a multitude of interlinking factors. These include supply shortages, properties leaving the rental sector, as well as tenants remaining in a property for longer periods than has historically been the case, linked to both the challenges faced by first-time buyers, as well as the increased use of private rental sector accommodation to house those in receipt of long-term housing allowances.

One consequence of the falling numbers of new tenancies over time is that they represent an increasingly small portion of the overall private rental sector. While nationally representative household survey micro-datasets can provide annual snapshots of the rents faced by households, they do not permit in-depth analysis across geographical areas and property characteristics. The lack of timely, comprehensive data on the rents faced by existing tenants is a key evidence base gap. To address this, the Residential Tenancies Amendment Act was enacted in May 2019 to provide for annual registration. In addition to the registration of new tenancies, landlords are now required by law to register their tenancy every year, within one month of the anniversary of the tenancy commencement date. Annual tenancy registration came into effect on 4 April 2022.

Within this context, the aim of this report is to provide initial insights into the rental prices faced by existing tenants and how these compare to those faced by new tenants. Our main objective is to provide a more representative overview of the private rental sector as a whole, as a complement to existing work and measures which focus solely on the new tenancies portion of the market. To do so we exploit a new, large data sample of almost 100,000 tenancies from the Residential Tenancies Board (RTB) administrative tenancy registers. Specifically, we compare new

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<sup>1</sup> Source: Survey on Income and Living Conditions (SILC) 2021 microdata.

tenancies that commenced between April–September (Q2–Q3) 2022 with existing tenancies in the same time period and analyse how rental prices vary across granular geographic areas, property types and different price points. It is important to note the annual registrations data used in this report are an initial sample from the first months of data collection and not a complete universe of all existing tenancies. As annual registration data collection continues, the main benefit of these data moving forwards will be in the enhanced capacity for analysis and tracking market trends over different time periods. For instance, in analysing how rental inflation for existing tenants differs from that faced by new tenants. This report provides a first look at a point-in-time snapshot of these data.

The remainder of the report is structured as follows: Chapter 2 provides background and context for our analysis. Chapter 3 sets out the data used and examines compositional differences between existing and new tenancy samples. Chapter 4 examines how rent levels and the distribution of prices differ for new and existing tenancies across geographical areas and property types. Finally, Chapter 5 concludes.

## 2 BACKGROUND AND CONTEXT

The rental sector, and particularly the private rental sector, has played an increasingly important role in housing Irish households in the past two decades. Doolan et al. (2022) estimate that the share of rental households (any rental) in Ireland increased from 18 to 29 per cent between 2000 and 2020. Survey on Income and Living Conditions (SILC) data show that 18 per cent of Irish households lived in private rental sector accommodation in 2021. Declining rates of home-ownership, particularly amongst younger cohorts (Roantree et al., 2021; Slaymaker et al., 2022), as well as a slowdown in the construction and acquisition of traditional social housing (Norris, 2016) are contributory factors.

Under Section 134 of the Residential Tenancies Act 2004, landlords are required by law to register a tenancy with the Residential Tenancies Board (RTB) when they let a dwelling. These registrations are used to produce the RTB/ESRI Rent Index which tracks developments in the prices faced by those taking up new tenancies in the private rental sector on a quarterly basis from Q3 2007 to present.

Figure 2.1 presents the number of new tenancy registrations from the RTB Rent Index dataset each year between 2008 and 2021<sup>2</sup>. The number of new tenancy registrations has been trending downwards since 2010 when almost 100,000 new registrations were made. Despite an up-tick in 2015 when 92,600 new tenancies were registered, the number of registrations continued to fall between 2015 and 2018 when 77,240 new registrations were made, before levelling off somewhat. In the wake of the COVID-19 pandemic there has been a sharp fall from roughly 76,000 in 2020 to just over 64,000 in 2021, a fall of 15 per cent in one year<sup>3</sup>. This downward trend in the number of new tenancy registrations is likely to be driven by a multitude of interlinking factors. These include supply shortages, properties leaving the rental sector, as well as tenants remaining in a property for longer periods than has historically been the case. This could be driven for instance by the well documented credit access constraints faced by first-time buyers and the challenges associated with deposit accumulation and tight income leverage limits, resulting in changes to the tenure structure (McQuinn et al., 2021; Kelly & Mazza, 2019; Slaymaker et al., 2022) faced by first-time buyers to become home-owners. In addition, the increased use of private rental sector accommodation to house tenants in receipt of social housing supports such as Housing Assistance Payment (HAP), with longer-term rental needs, is likely contributing to reduced turnover of private rental sector accommodation.

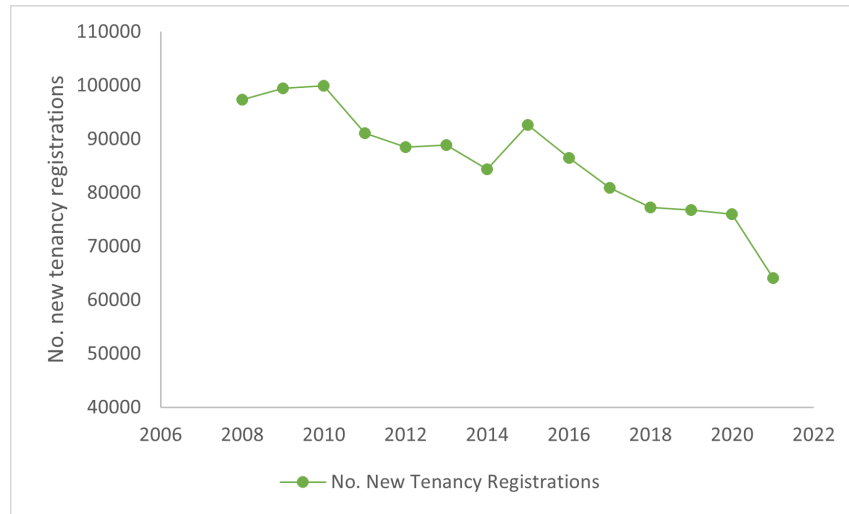
One consequence of the falling numbers of new tenancies over time is that they represent an increasingly small portion of the overall private rental sector. While nationally representative

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<sup>2</sup> These numbers come from the RTB Rent Index estimation sample used to produce the Q3 2022 Rent Index report.

<sup>3</sup> Full year 2022 figures were not yet available in the dataset used in this analysis. Note these figures may change in future Rent Index estimation samples due to late registrations.

**Figure 2.1: Annual Number of New Tenancy Registrations 2008–2021**



Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

Notes: Number of new tenancy registrations from RTB Rent Index estimation sample for Q3 2022.

household survey micro-datasets can provide annual snapshots of the rents faced by households, they do not permit in-depth analysis across geographical areas and property characteristics. The lack of timely, comprehensive data on the rents faced by existing tenants is a key evidence base gap. To address this, the Residential Tenancies Amendment Act was enacted in May 2019 to provide for annual registration. Annual tenancy registration then came into effect on 4 April 2022. In addition to the registration of new tenancies, this requires landlords to register their tenancy every year, within one month of the anniversary of the tenancy commencement date, for as long as the tenancy continues. One of the primary aims of annual tenancy registration is to ensure more timely and accurate data are collected for the private rental sector as a whole to facilitate better monitoring of the sector and to inform rental policy.

## 3 DATA AND SAMPLE COMPOSITION

### 3.1 Data Overview

The data used in this report come from the Residential Tenancies Board (RTB) administrative tenancies register for the private rental sector. The data are based on the returns provided by landlords (a statutory obligation), and contain information such as the tenancy commencement<sup>4</sup> date, property type (detached, semi-detached, terrace houses, apartments/flats), property size (number of bedrooms, number of bed spaces), number of tenants, rent amount, rent frequency and full address. This information has been collected on a quarterly basis since Q3 2007 for new tenancy registrations and the same information is now collected for the newly introduced annual registrations. Student specific accommodation and Approved Housing Bodies (AHB) properties are kept on separate registers and are therefore not included in this dataset. The dataset does however include private sector accommodation where tenants are in receipt of state housing supports such as Housing Assistance Payment (HAP), Rental Accommodation Scheme (RAS) or Rent Supplement. Note all rent prices refer to the full rental price of the property and not the amount a tenant in receipt of any such supports pays.

For the purposes of this research we limit our analysis to comparing new tenancies that commenced between April–September (Q2–Q3) 2022 with existing tenancies in the same time period from the newly available annual registrations sample, collection of which began in April 2022. We use the cut of the data provided to the ESRI by the RTB for the 2022 Q3 Rent Index report<sup>5</sup>. Tenancies are identified as either ‘New’ or ‘Annual Registration’ by a registration status identifier. To allay any concerns over potential misclassification as the annual registration process becomes embedded, prior to commencing analysis the dataset was subject to extensive checks utilising information on tenant names, addresses and Eircodes to establish property/tenant histories. These were then used to verify a tenancy’s status as either new or annual registration. See Appendix 2 of the Q3 2022 RTB Rent Index report for further information on the steps taken in this process (Residential Tenancies Board, 2023).

For annual registrations we restrict the sample to include only those that were due for annual registration in the Q2–Q3 2022 period and had been received at the point the data cut was taken. For consistency we base this on the anniversary of the original tenancy start date rather than on when an annual registration application was received, i.e. an annual registration tenancy that commenced in 2019 Q3 is treated as a Q3 annual registration even if it was received in a subsequent (or earlier) quarter. Any annual registrations for other periods (e.g. Q4) are therefore omitted to ensure comparability with our Q2–Q3 new tenancies sample. It is important to note

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<sup>4</sup> or most recent renewal date in the case of Part IV renewals.

<sup>5</sup> Note annual registrations are discarded for the Rent Index reports as the purpose of the Rent Index is to measure developments in the prices faced by those taking up new tenancies only.

at this point that the annual registrations data used in this analysis is a sample, not a complete universe of existing tenancies, nor a complete universe of all tenancies due for annual registration in Q2–Q3 2022. Annual registrations are due to be completed within one month of the anniversary of the original tenancy start date. As this is a new requirement, there are challenges associated with the implementation of this new system. For instance, ensuring relevant parties are aware of these new responsibilities. Difficulties accessing the new registration system have also been reported. Transitional measures have therefore been in place during which registration extensions have been permitted. The annual registrations database is continually expanding and the analysis in this report takes a first look at an initial sample of these data.

It is also important to note that seasonal patterns have long been evident in Irish rental sector data. Notably, the third quarter of each year sees a higher number of registrations, in part linked to third level education and the start of the academic year<sup>6</sup>. The characteristics of these tenancies may differ from those registered in other parts of the year. For this reason we compare new tenancies commenced in Q2/Q3 of 2022 with existing tenancies that also commenced in Q2/Q3 of a previous year in an attempt to ensure we are comparing like for like. However, it must be kept in mind that if we were to complete this analysis for tenancies commencing at alternative points in the year, or for the year as a whole, these patterns may differ.

For new tenancies we use the Q2 and Q3 2022 estimation samples from the Q3 2022 Rent Index dataset. A full explanation of the Rent Index data cleaning and outlier processes can be found in Appendix 1 of the Q3 2022 report (Residential Tenancies Board, 2023). Similarly, for the annual registrations, we remove the top and bottom 1 per cent of observations at Local Electoral Area (LEA) level in a given quarter to remove outliers prior to analysis<sup>7</sup>.

## 3.2 Sample Composition

Table 3.1 presents an overview of the final sample which contains 33,982 new tenancy registrations made in Q2–Q3 2022 and 65,321 annual registrations from the same period (existing tenancies of at least one year in duration). It is again important to reiterate that these annual registrations do not represent a universe of existing tenancies; this analysis is intended as a first look at the emerging annual registrations database.

Different tenancy and property types may be expected to turn over more (or less) frequently and will therefore have a higher (or lower) weighting in new tenancy versus existing registration samples. To test whether compositional differences are evident, Table 3.2 presents the share

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<sup>6</sup> Note while student specific accommodation do not form part of this dataset, many students live in private sector accommodation and are therefore included.

<sup>7</sup> Where there are fewer than 100 observations in an LEA in a given quarter, observations are 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.



**Table 3.1: Final Sample: No. Registrations by Type and Region**

	New	Existing	All
Dublin	15,007	28,098	43,105
GDA	2,513	5,433	7,946
Rest of Country	16,462	31,790	48,252
Total	33,982	65,321	99,303

Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

of registrations across locations, property and tenancy characteristics and provides a simple t-test to gauge statistically significant differences in means between the new and existing tenancy samples. At the national level one bedroom properties account for 17 per cent of the existing tenancies sample, but 22 per cent of new tenancies. This indicates that one bedroom properties turn over more frequently. Conversely, three bedroom properties account for a higher proportion of existing tenancies relative to new ones (32 vs 26 per cent), suggesting they turn over less often. By property type we see that apartments/flats make up a higher proportion of new tenancies (57 vs 50 per cent), while semi-detached (19 vs 24 per cent) and terrace (14 vs 16 per cent) properties represent a smaller share of new versus existing tenancies. These differences are all statistically significant. The average number of tenants is slightly higher in the new registrations sample compared to those in existing tenancies (1.86 vs 1.81). This is despite the higher incidence of one bedroom properties and the lower share of three bedroom properties in the new registrations sample, which could indicate more tenants living together in smaller properties, potentially linked to declining availability of rental homes and rapid price inflation. Looking at the slightly different number of occupants measure suggests this may be driven by an increase in two person households relative to other household sizes.

Turning to geographical location, Dublin (county) makes up a slightly higher share of the new tenancies sample (44 vs 43 per cent), as do Cork (7 vs 6 per cent) and Limerick cities (4 vs 3 per cent). It is unsurprising that we see greater churn in these urban markets. Tenancies outside of Dublin, the Greater Dublin Area (GDA) and other Irish cities account for around one-third of registrations, but these non-urban tenancies make up a smaller share of new versus existing tenancies (32 vs 34 per cent), suggesting less churn in these markets. These geographical sample differences, while smaller in magnitude than for other characteristics, are all statistically significant.

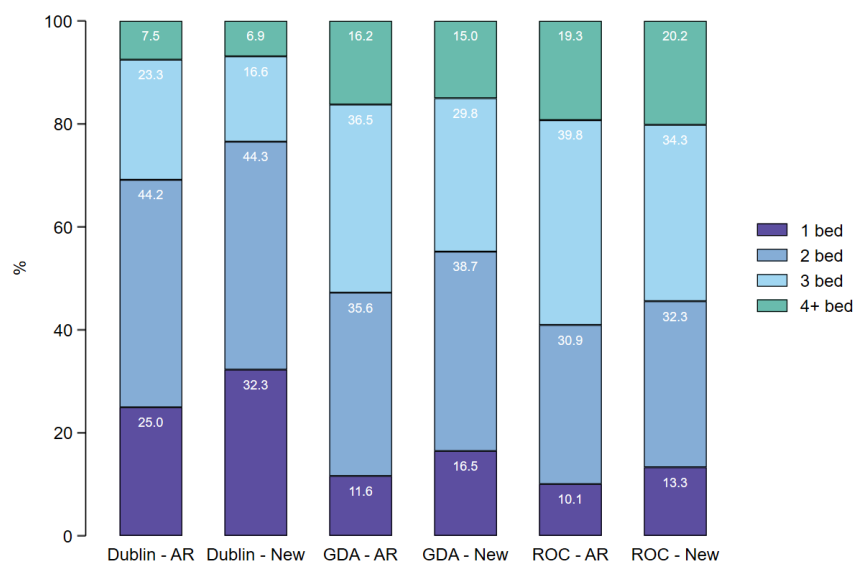
**Table 3.2: New vs Existing Tenancies Sample Composition**

	New	Existing	Diff. (New-Exist.)	T-stat
<b>Property Characteristics</b>				
<i>No. bedrooms:</i>				
1 bedroom	0.22	0.17	0.05***	(20.56)
2 bedrooms	0.38	0.37	0.01***	(3.21)
3 bedrooms	0.26	0.32	-0.06***	(-20.59)
4+ bedrooms	0.14	0.14	-0.00	(-0.18)
<i>Property Type:</i>				
Detached	0.10	0.10	-0.00	(-0.79)
Semi-detached	0.19	0.24	-0.05***	(-19.01)
Terrace	0.14	0.16	-0.02***	(-6.77)
Apartment/Flat	0.57	0.50	0.07***	(21.27)
<b>Tenancy Characteristics</b>				
Number of tenants	1.86	1.81	0.06***	(7.89)
<i>No. occupants:</i>				
1 occupant	0.32	0.32	-0.01*	(-1.66)
2 occupants	0.52	0.48	0.04***	(11.14)
3 occupants	0.09	0.11	-0.02***	(-11.12)
4 occupants	0.05	0.06	-0.01***	(-9.50)
5+ occupants	0.03	0.02	0.00***	(3.98)
<b>Location</b>				
Dublin	0.44	0.43	0.01***	(3.46)
GDA	0.07	0.08	-0.01***	(-5.08)
Cork City	0.07	0.06	0.00**	(2.31)
Galway City	0.04	0.04	0.00	(1.53)
Limerick City	0.04	0.03	0.00***	(2.71)
Waterford City	0.02	0.02	0.01***	(6.71)
Other – non-urban areas	0.32	0.34	-0.02***	(-5.49)
<i>Observations</i>	33,982	65,321		

Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

Notes: Dublin refers to County Dublin; Greater Dublin Area (GDA) excludes Dublin so therefore contains the counties of Kildare, Meath and Wicklow. Here Other – non-urban areas refers to anywhere outside of Dublin, the GDA and the cities listed. T-tests indicate whether sample differences are statistically significant at the \*10%; \*\*5%; and \*\*\*1% levels.

**Figure 3.1: Share of New vs Existing Tenancies by Number of Bedrooms and Region**



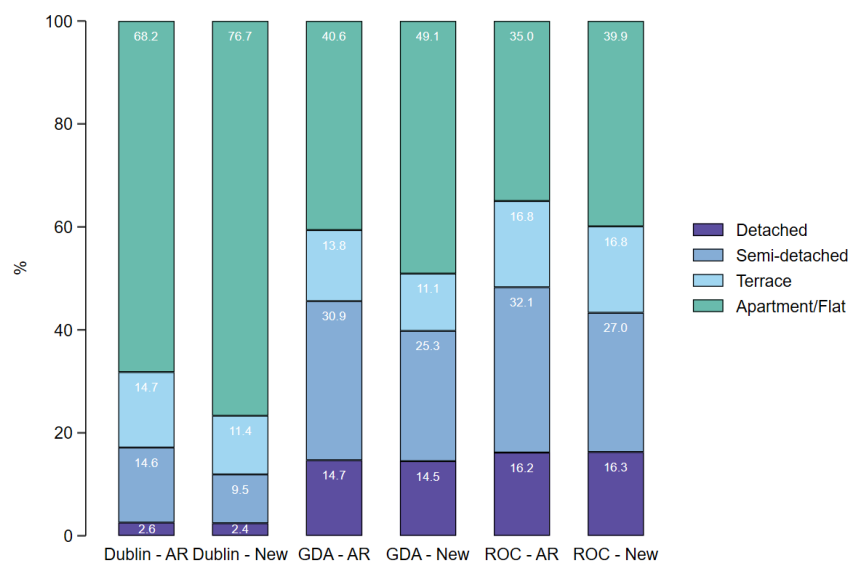
Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

Notes: Dublin refers to County Dublin; Greater Dublin Area (GDA) excludes Dublin so therefore contains the counties of Kildare, Meath and Wicklow. All remaining counties are included in Rest of Country (ROC). AR refers to annual registrations, i.e. existing tenancies.

Having examined differences in property and tenancy characteristics at the national level, Figure 3.1 shows differences in property size between new and existing tenancies across three broad regions: Dublin, the GDA (excluding Dublin) and elsewhere. In Dublin one bedroom tenancies make up around one-third of new tenancy registrations (32.3 per cent) compared to only one-quarter of existing tenancies. Two bedroom tenancies make up around 44 per cent of both samples, while three bedroom homes in Dublin make up a lower share of new than existing tenancies (16.6 vs 23.3 per cent). Outside of Dublin, both in the GDA and Rest of Country (ROC), one bedroom properties are less common, but continue to make up a larger proportion of new compared to existing tenancies in these areas. Three bedroom homes are the most common in the ROC group, making up just over one-third of new tenancies and nearly two in five existing tenancies. Around one-fifth of properties are made up of four or more bedrooms, with little variation between new and existing tenancies. These figures are slightly lower in the GDA (15 vs 16.2 per cent) and much lower still in Dublin (6.9 vs 7.5 per cent).

Regarding property type, the share of detached properties varies between regions, but within each region there is little difference between the new and existing tenancy samples (Figure 3.2). In Dublin only around 2.5 per cent of rental properties are detached homes, rising to 16 per cent in the ROC. Apartments are the most common property type in each of the regions and account for a larger share of properties among new tenancies compared to existing ones in all regions.

**Figure 3.2: Share of New vs Existing Tenancies by Property Type and Region**



Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

Notes: Dublin refers to County Dublin; Greater Dublin Area (GDA) excludes Dublin so therefore contains the counties of Kildare, Meath and Wicklow. All remaining counties are included in Rest of Country (ROC). AR refers to annual registrations, i.e. existing tenancies.

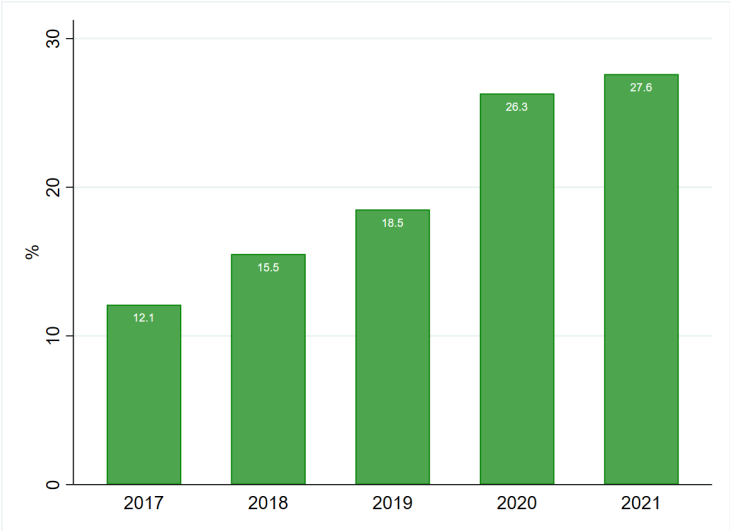
Apartments account for over three-quarters of new tenancies in Dublin (76.7 per cent), compared to 68 per cent of existing tenancies, almost double the rates found in the ROC (39.9 and 35 per cent respectively). The next most common property type is semi-detached homes in the GDA and ROC and narrowly terraced properties in Dublin.

In the dataset used for this analysis we have information on when the tenancy commenced, but in the case of a Part IV renewal, the date it was renewed is recorded, not when it originally began<sup>8</sup>. The change in the Part IV renewals reporting timeframe from four years for tenancies that started pre-24 December 2016, to six years for those registered after this date means that no Part IV renewals were due to be registered throughout 2021 and 2022 and therefore all tenancies marked as 2021 in Figure 3.3 commenced then. Figure 3.3 shows that nationally, 27.6 per cent of our sample of existing tenancies (annual registrations) began one year previous in 2021, while 72.4 per cent began two or more years ago, i.e. in or prior to 2020. A minimum of 46.2 per cent of tenancies began in 2019 or earlier, while a minimum of 12.1 per cent began in or prior to 2017. Note these represent minimum figures as Part IV renewals are recorded by renewal date rather than their original commencement date. For example, a tenancy that began in 2014 and was

<sup>8</sup> The dataset provided for this research is a snapshot of the annual registrations and is not linked to the history of new/renewal registrations so in this work we are not able to identify the commencement date if previously a Part IV renewal.

renewed under Part IV renewals in 2018 would be included in the 2018 figure in Figure 3.3. For this reason, in the remainder of our analysis, as a measure of turnover, we focus purely on the share of existing tenancies that commenced one year previously as we can measure this accurately.

**Figure 3.3: When Were Existing Tenancies Last Registered?**



*Source:* Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.  
*Notes:* By definition all existing tenancies in the annual registrations dataset must have commenced in or prior to 2021. Figures for 2017–2020 include both tenancies that commenced in those years, as well as Part IV renewals in those years.

It is likely that turnover or tenancy duration estimates in this initial sample of annual registrations data could be affected by a number of factors and should therefore be interpreted with the following caveats in mind. First, it is important to reiterate that this sample of existing tenancies only contains registrations that were originally made in the Q2–Q3 periods in previous years. As previously noted, seasonal patterns are evident, with greater numbers of registrations occurring in the third quarter of each year, coinciding with the academic year. It is therefore likely that any sample containing the Q3 period will have shorter tenancy durations/higher turnover compared to other periods in the year due to the higher prevalence of third level students. Second, it seems plausible that those landlords with more recent experience of registering a new tenancy could potentially be more aware of their obligation to complete annual registration (and be familiar with the registration process etc.) and therefore be more likely to complete their annual registration promptly, i.e. those tenancies that started more recently may be over-represented in this initial sample.

## 4 RENTAL PRICES: NEW VS EXISTING TENANCIES

The analysis presented in this chapter is based on mean or simple average rents across property types and geographical areas. Note this differs from the concept of standardised average rents used in the Residential Tenancies Board (RTB) Rent Index reports which are derived from hedonic regression models and are consistent over time to changes in different property types or characteristics of the tenancy that may evolve with the market. As the analysis presented in this research is cross-sectional, i.e. for one point in time (Q2 and Q3 2022 combined) this standardisation process is not feasible, but the differing sample compositions outlined in Chapter 3 should be kept in mind throughout. Rents recorded for existing tenancies are the current rents at the time of annual registration, not the rent set at the start of the tenancy (unless the rent has remained unchanged).

### 4.1 National and Regional

Figure 4.1 presents the distribution of new and existing tenancies at the national level in the Q2–Q3 2022 period. The distribution of new rents is clearly shifted towards the right of that for existing tenancies. There are greater numbers of new tenancies between €2,000–3,000 in particular and noticeably fewer between €500–1,000 compared to existing tenancies. Table 4.1 presents mean rents for new and existing tenancies in the Q2–Q3 2022 period. Nationally, rents for existing tenancies were on average €214 per month lower than for new tenancies. Rents in Dublin are clearly much higher than elsewhere, with the average monthly rent for existing tenancies in Dublin standing at €1,712, €457 higher than in the Greater Dublin Area (GDA) and €763 higher than the Rest of Country (ROC, outside of Dublin and the GDA). It is important to note that these raw mean rent figures do not take account of the compositional differences between the samples. We will return to this below.

**Table 4.1: Mean Rents for New vs Existing Tenancies by Region**

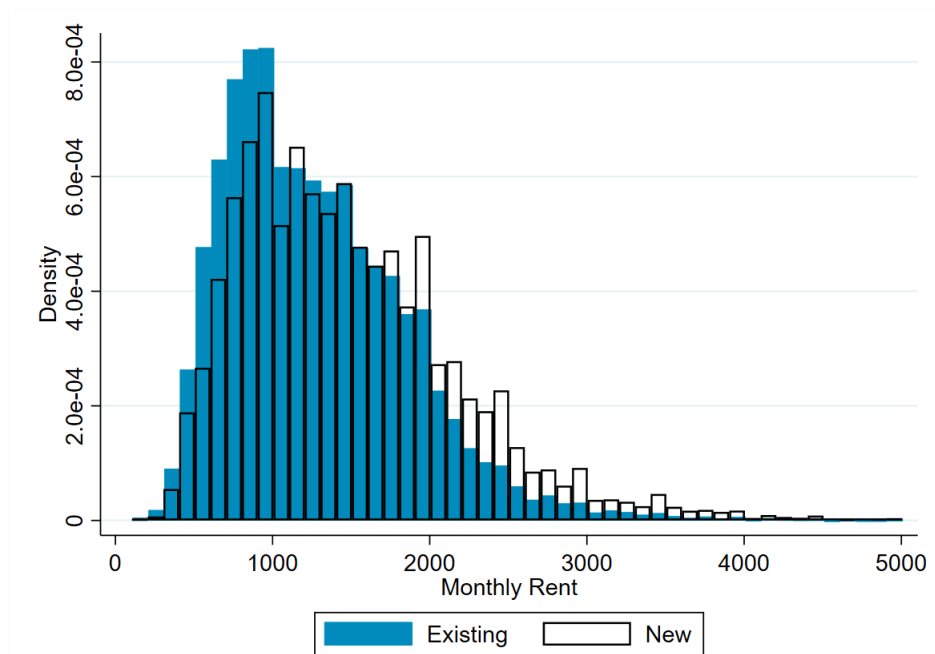
	Rent–New (€)	Rent–Existing (€)	Difference (€)	Difference (%)
National	1,517	1,303	214	16.4
Dublin	1,945	1,712	233	13.6
GDA	1,415	1,255	160	12.7
ROC	1,142	949	193	20.3

*Source:* Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

*Notes:* Dublin refers to County Dublin; Greater Dublin Area (GDA) excludes Dublin so therefore contains the counties of Kildare, Meath and Wicklow. All remaining counties are included in Rest of Country (ROC). Reported rents are raw mean rents for the Q2–Q3 2022 period.

Table 4.2 splits this out further into the mean rents by property size in each region. Taking a two bedroom property in Dublin, new tenants are paying €2,018 on average compared to €1,730. This

**Figure 4.1: Distribution of New vs Existing Tenancies – National**



Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.  
 Notes: Reported rents are raw rents for the Q2–Q3 2022 period.

represents a difference of €288 per month in what sitting tenants pay compared to new tenants in Dublin who began their tenancy in the Q2–Q3 2022 period. In the ROC, for a two bedroom property new tenants are paying €1,040 on average compared to €901, a difference of €139 per month. It is also clear from Table 4.2 that in percentage terms, the larger the property size, the larger the gaps between what new and sitting tenants pay, with the exception of Dublin where the difference is largest for three bedroom homes. The largest gap is for four or more bedroom homes in ROC where prices for new tenants are one-third higher compared to those paid by existing tenants. These findings likely reflect a combination of variation in property turnover rates, with families more likely to live in larger properties and remain in their tenancies for longer durations, and the higher rental inflation rates observed for new tenancies in larger properties in recent quarters (Residential Tenancies Board, 2023).

Further to the mean rents shown in Tables 4.1 and 4.2, Figure 4.2 presents the distribution of rental prices across the three broad regions. In Dublin more than one in five existing tenancies are above €2,000, while nearly two-fifths of new tenancies are above this threshold (37 per cent). Only just over a quarter (27.1 per cent) of new tenancies in Dublin are below €1,500 compared to 38.3 per cent of existing ones. Half of existing tenancies in the GDA (excluding Dublin) fall between €1,001–1,500, but this share drops to 46 per cent for new tenancies. In the ROC area the largest number of tenancies fall into the €501–1,000 band. However, while this band accounts

**Table 4.2: Mean Rents for New vs Existing Tenancies by No. Bedrooms and Region**

	Rent–New (€)	Rent–Existing (€)	Difference (€)	Difference (%)
<b>1 Bedroom</b>				
Dublin	1,444	1,274	170	13.3
GDA	991	905	86	9.5
ROC	830	723	107	14.8
<b>2 Bedrooms</b>				
Dublin	2,018	1,730	288	16.6
GDA	1,323	1,187	136	11.4
ROC	1,040	901	139	15.4
<b>3 Bedrooms</b>				
Dublin	2,307	1,905	402	21.1
GDA	1,547	1,315	232	17.7
ROC	1,134	949	185	19.5
<b>4+ Bedrooms</b>				
Dublin	2,963	2,465	498	20.2
GDA	1,857	1,523	335	22.0
ROC	1,525	1,146	379	33.1

*Source:* Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

*Notes:* Dublin refers to County Dublin; Greater Dublin Area (GDA) excludes Dublin so therefore contains the counties of Kildare, Meath and Wicklow. All remaining counties are included in Rest of Country (ROC). Reported rents are raw mean rents for the Q2–Q3 2022 period.

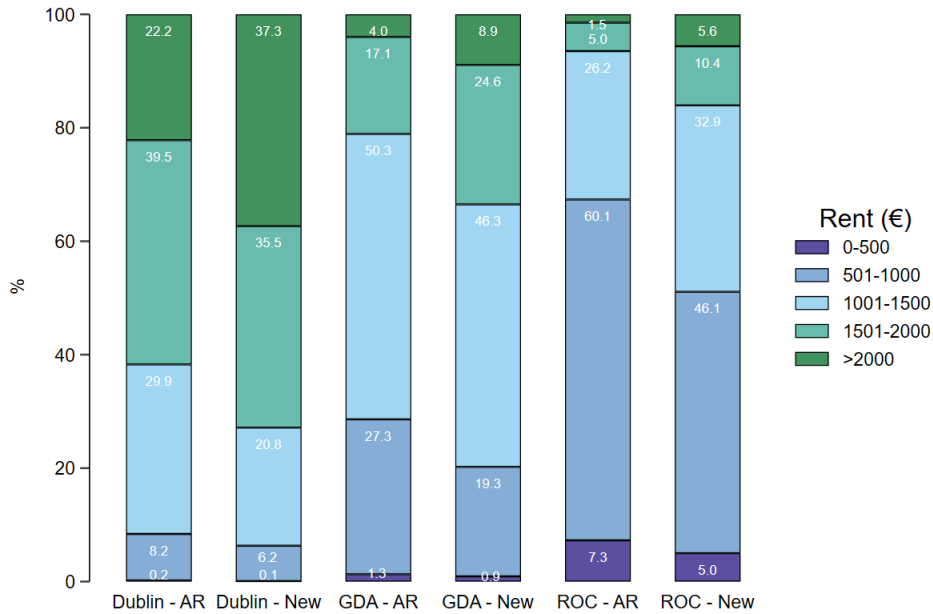
for 60 per cent of existing tenancies, this shrinks to just 46 per cent of new tenancies. While the share of new tenancies above €1,500 remains comparatively low in the ROC region, this group accounts for 16 per cent of new tenancies compared to 6.5 per cent of existing ones.

As we saw in section 3.2, there are key differences between our samples of new and existing tenancies regarding characteristics such as property size, type and location. It is therefore important to account for these when estimating differences in the rents faced by sitting versus new tenants. To do so we estimate a series of simple OLS regressions which relate the log of monthly rent for each tenancy registration  $i$  to an annual registration (existing tenancy) indicator,  $AR_i = 1$ , controlling for information on the property type and number of bedrooms ( $X_i$ ), as well as local electoral area (LEA) indicators. The simple models are estimated separately at the national level and for the three broad regions: Dublin, GDA and ROC.

$$\ln(\text{rent})_i = \beta_0 + \beta_1 AR_i + \beta_2 X_i + \gamma LEA_i + \epsilon_i \quad (4.1)$$



**Figure 4.2: Percentage of New vs Existing Tenancies by Rent Price Bands – Regions**



Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

Notes: Dublin refers to County Dublin; Greater Dublin Area (GDA) excludes Dublin so therefore contains the counties of Kildare, Meath and Wicklow. All remaining counties are included in Rest of Country (ROC). AR refers to annual registrations, i.e. existing tenancies. Reported rents are raw rents for the Q2–Q3 2022 period.

The findings are reported in Table 4.3 and show that nationally, controlling for these compositional differences in the samples, the rents of existing or sitting tenants are 15.2 per cent lower than those of new tenants. The greatest difference is observed for the ROC grouping (17.3 per cent), with the smallest differences in the GDA (12.5 per cent). These differences across the three broad regions likely reflect a combination of variation in property turnover rates and the differing rental inflation rates through time. In particular, rental inflation rates for new tenancies have generally been higher in many of the smaller, less urban rental markets and lowest in the GDA (Residential Tenancies Board, 2023). We examine these regional patterns in more depth in the next section.

**Table 4.3: OLS Regressions**

	National	Dublin	GDA	ROC
Existing Tenancy	-0.152*** (0.002)	-0.134*** (0.003)	-0.125*** (0.006)	-0.173*** (0.003)
<i>No. bedrooms:</i>				
1 bedroom	-0.312*** (0.003)	-0.347*** (0.003)	-0.283*** (0.009)	-0.253*** (0.005)
3 bedrooms	0.151*** (0.003)	0.174*** (0.004)	0.137*** (0.008)	0.140*** (0.004)
4+ bedrooms	0.324*** (0.004)	0.380*** (0.006)	0.280*** (0.011)	0.305*** (0.005)
<i>Property type:</i>				
Detached	-0.068*** (0.004)	0.003 (0.009)	-0.031*** (0.011)	-0.069*** (0.005)
Semi-detached	-0.061*** (0.003)	-0.095*** (0.005)	-0.011 (0.009)	-0.047*** (0.004)
Terrace	-0.051*** (0.003)	-0.062*** (0.004)	0.001 (0.010)	-0.053*** (0.004)
Constant	6.885*** (0.010)	7.345*** (0.014)	7.348*** (0.010)	6.897*** (0.011)
LEA controls	Yes	Yes	Yes	Yes
Observations	99,302	43,105	7,946	48,251

*Source:* Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022  
*Notes:* Standard errors in parentheses. Dependent variable: ln (monthly rent). Omitted reference categories: 2 bedrooms and apartment/flat. \*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$ . Dublin refers to County Dublin; Greater Dublin Area (GDA) excludes Dublin so therefore contains the counties of Kildare, Meath and Wicklow. All remaining counties are included in Rest of Country (ROC).

## 4.2 Counties

Figures 4.3a and 4.3b present the mean monthly rent by county for new and existing tenancies respectively. Rent levels are higher for new versus existing tenancies across all counties. Rent levels for both new and existing tenancies remain highest in Dublin. Interestingly, while for existing tenancies the next highest rents are found in the three GDA counties (Kildare, Wicklow and Meath), for new tenancies, rent levels in Galway are similar to those in Kildare and Wicklow and above those in Meath. The largest euro differences are seen in Limerick where new rents (€1,320) are €284 higher than existing rents (€1,036) and, similarly, new rents in Galway (€1,428) are €282 higher than existing rents (€1,146). Kilkenny has the smallest difference of €90 between new rents (€1,016) and existing rents (€926).

These gaps are more clearly illustrated by Figure 4.3c, which depicts the percentage difference between rents for new and existing tenancies. It is clear that larger gaps between new and existing rent levels are generally evident in western and north-western counties as well as some parts of the midlands, with virtually all seeing a gap of between 20-25 per cent. This includes both counties with large urban centres such as Galway (24.7 per cent), as well as more rural counties such as Donegal (24.4 per cent) and Sligo (24.6 per cent). In contrast, lower gaps are evident in the east of the country, in and close to Dublin (13.6 per cent in Dublin, 12.2 per cent in Meath and 11.1 per cent in Kildare). While the broad pattern of large differences between new and existing tenancy rents in the north-west and west of the country is clear, the three counties with the largest gaps (in percentage terms) are Waterford (28.6 per cent), Limerick (27.4 per cent) and Carlow (25.3 per cent). It is noteworthy that all three are areas with third level institutions. Shortages of accommodation for third level students were widely reported in the media at the beginning of the 2022/2023 academic year, a period which is covered by this analysis. It is likely that these shortages of supply have had an upward impact on rent levels for new tenancies in these areas. Note that while student specific accommodation (halls of residence) are not included in our data, students living in private sector accommodation such as house shares are captured.

The smaller differences between rents for new and existing tenancies in eastern counties are consistent with the comparatively lower levels of rental inflation for new tenancies observed, particularly in the GDA counties in recent quarters (Residential Tenancies Board, 2023). This is perhaps unsurprising as Rent Pressure Zones which limit permitted rental inflation cover all of Dublin and the GDA counties. In contrast, the highest rates of rental inflation for new tenancies since the COVID-19 pandemic have been observed in many of the smaller, more rural counties in the west and north-west of the country which see the widest gaps. That said, some of the largest gaps between new and existing tenancy rents occur in the cities of Galway, Limerick and Waterford which are all covered (partially so in the case of Waterford) by Rent Pressure Zone

legislation. It must be noted that we cannot directly infer anything about compliance from this cross-sectional snapshot of data.

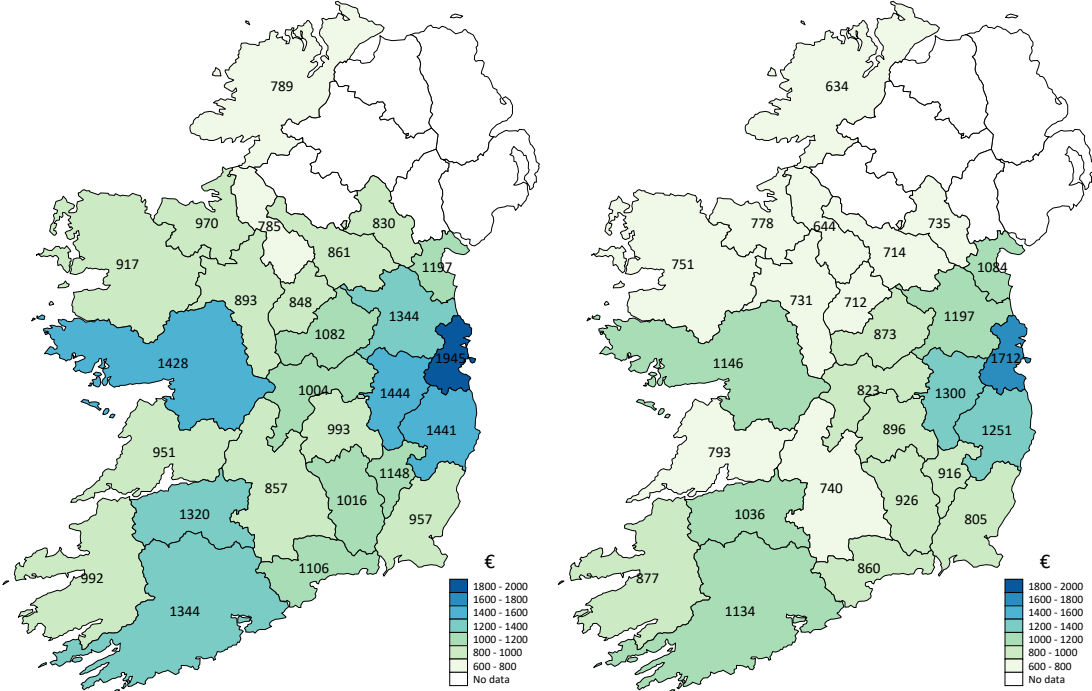
It is important to acknowledge that differences between rents for new and existing tenancies will also be impacted by differing property characteristics (e.g. no. bedrooms) across areas and different turnover rates. To further investigate this, Figures 4.4 and 4.5 present the mean county rents for new and existing tenancies for one bedroom and three bedroom properties respectively. The corresponding comparisons for two and four or more bedroom properties can be found in Appendix Tables A1 and A2. As expected, prices for new tenancies are higher than existing tenancy prices for both one and three bedroom properties, with three bedroom properties typically having larger gaps in most counties (Figure 4.5c). However, one bedroom properties do display more volatile gaps between new and existing rent levels in some areas (Figure 4.4c), with Monaghan having a 68.1 per cent difference in rental prices between new and existing one bedroom properties, while that for three bedroom properties stands at 22.6 per cent. On the other hand, one bedroom properties in Kilkenny have a mere 1.3 per cent difference when comparing between new and existing tenancies. This volatility in one bedroom properties is likely due to the small number of one bedroom properties outside of the major urban settlements.

The majority of counties see larger gaps between the prices paid by new and sitting tenants for larger compared to smaller properties. However, this is not the case in Kerry, Westmeath and Mayo where the gaps between the prices paid by new and sitting tenants are highest for one bedroom properties and are generally decreasing in property size. The prices paid by new tenants of one bedroom homes in Kerry, Westmeath and Mayo are around one-third higher than for sitting tenants. These findings may indicate a particular shortage of smaller properties relative to demand in these areas. The largest differences between new and existing tenancy rents in three bedroom properties are seen in Leitrim (29.0 per cent), Donegal (28.8 per cent), and Roscommon (28.6 per cent) (Figure 4.5). Carlow, Limerick and Waterford all see the largest gap between the prices paid by new and sitting tenants for properties with four or more bedrooms. As all three of these counties have third level institutions, this finding may be linked to the widely reported shortages of private sector accommodation for third level students at the beginning of the 2022/2023 academic year, which has likely contributed to higher rental prices for new tenants in larger property house shares in these areas.

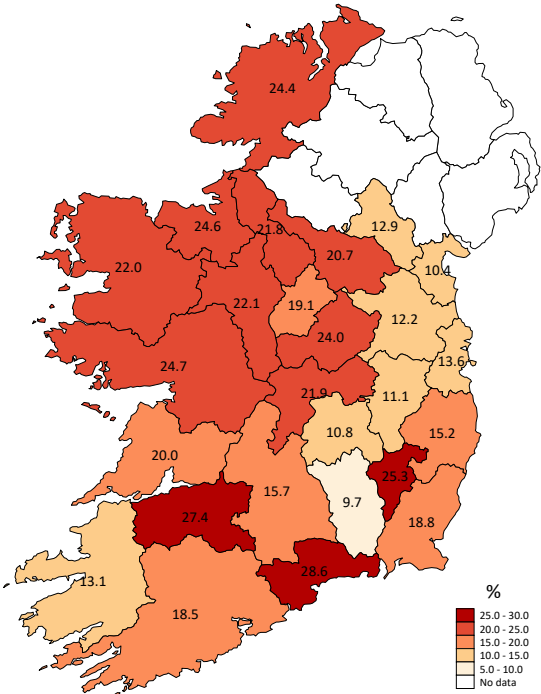
**Figure 4.3: Mean Monthly Rents by County**

**(a) New Tenancies**

**(b) Existing Tenancies**



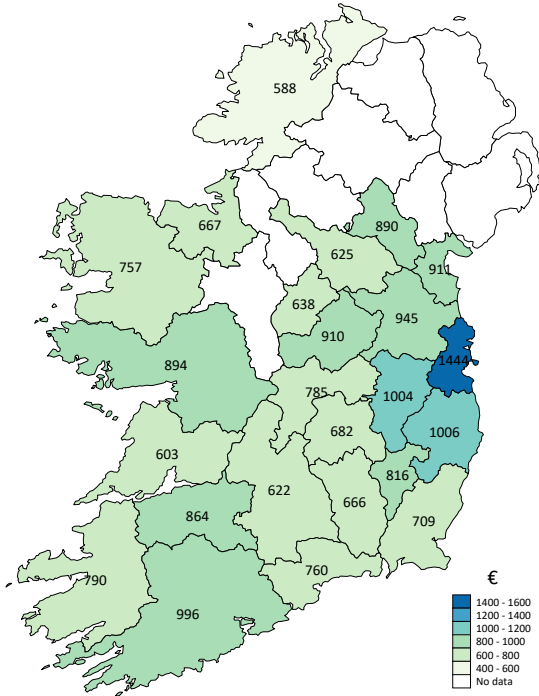
**(c) % Difference**



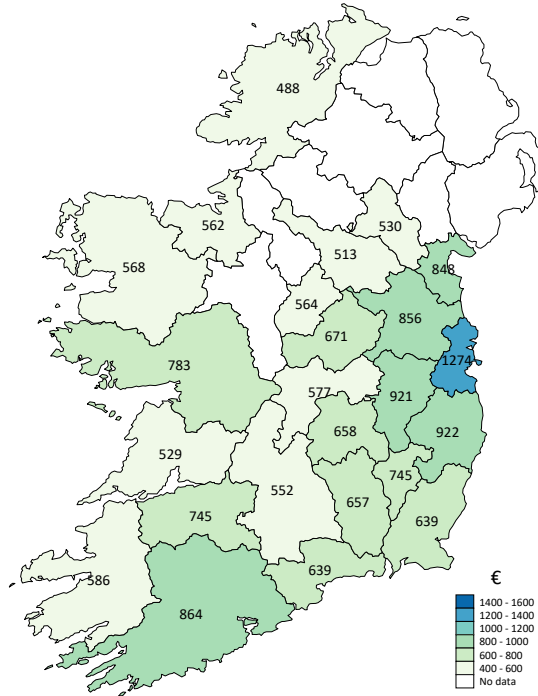
Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.  
 Notes: Reported rents are raw mean rents for the Q2–Q3 2022 period.

**Figure 4.4: Mean Monthly Rents by County – 1 bedroom**

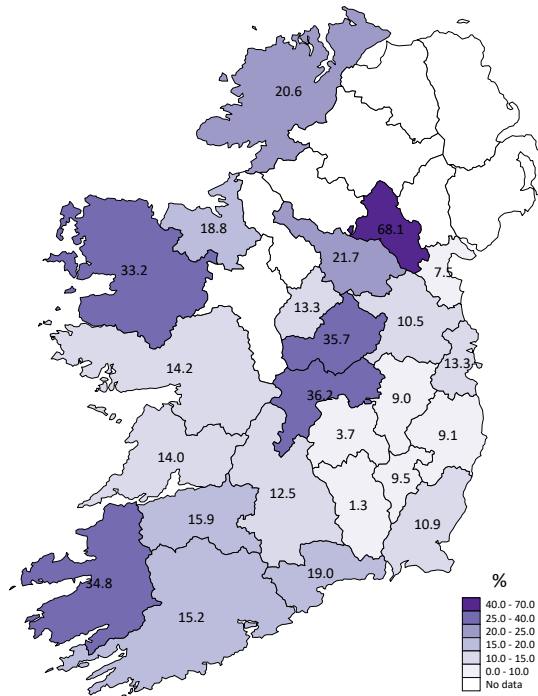
**(a) New Tenancies**



**(b) Existing Tenancies**



**(c) % Difference**



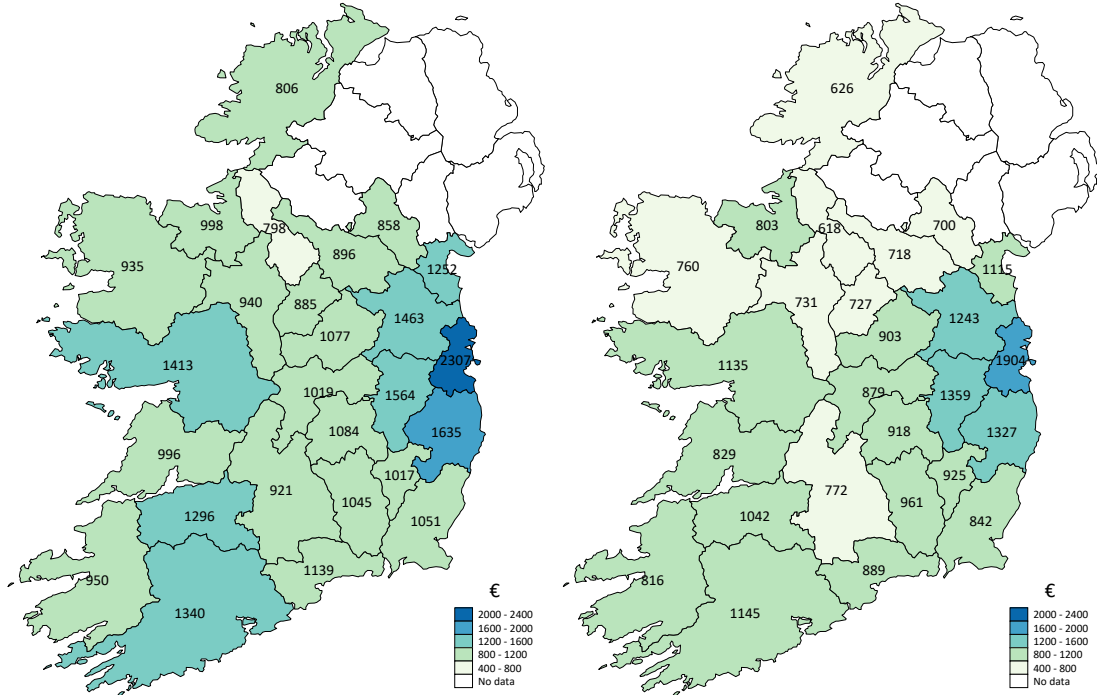
Source: Authors' analysis of RTB tenancy level microdata for Q2-Q3 2022.  
 Notes: Reported rents are raw mean rents for the Q2-Q3 2022 period. Rent figures are redacted for statistical reasons where there are small sample sizes (< 30 observations). Leitrim and Roscommon have insufficient numbers of one bedroom properties to report.

Finally, as an indicator of property turnover or churn in the market, Figure 4.6 presents the percentage of existing tenancies that commenced one year previously. As noted above, in this cut of the data we are only able to separate out tenancies that started one year previously from those which commenced two or more years ago. On a county basis we see that the share of existing tenancies that commenced one year ago ranges from a high of 32 per cent in Dublin to a low of 18 per cent in Clare (Figure 4.6). The figure for Dublin is notably higher than any other county, with Waterford, Cork, Louth, Galway, Limerick and Meath next all ranging from 25-26 per cent. It is unsurprising that we see higher turnover in these larger, more urban rental markets. The lowest rates are generally found in areas with typically smaller, less urban rental markets. It is important to note here that our analysis covers Q2 and Q3 2022 annual registrations, meaning that these tenancies originally commenced in Q2-Q3 (April-September) of a previous year. We may expect the rate of turnover to differ depending on the time of year the tenancy commenced. For instance, third level students living in private rental sector house shares would typically be registered in Q3 and likely have shorter tenancies and therefore higher turnover rates relative to other renters. Indeed, the relatively high positions of counties with third level institutions such as Waterford and Sligo (compared to their size), is indicative of this. Patterns may differ if looking across all quarters in a particular year and they are also likely to change over time and will be impacted by supply and the availability or otherwise of properties for rent in different areas.

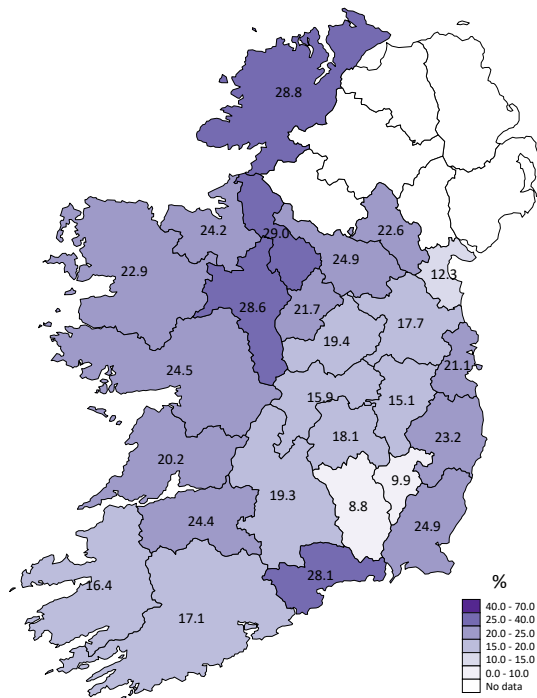
**Figure 4.5: Mean Monthly Rents by County – 3 bedroom**

**(a) New Tenancies**

**(b) Existing Tenancies**



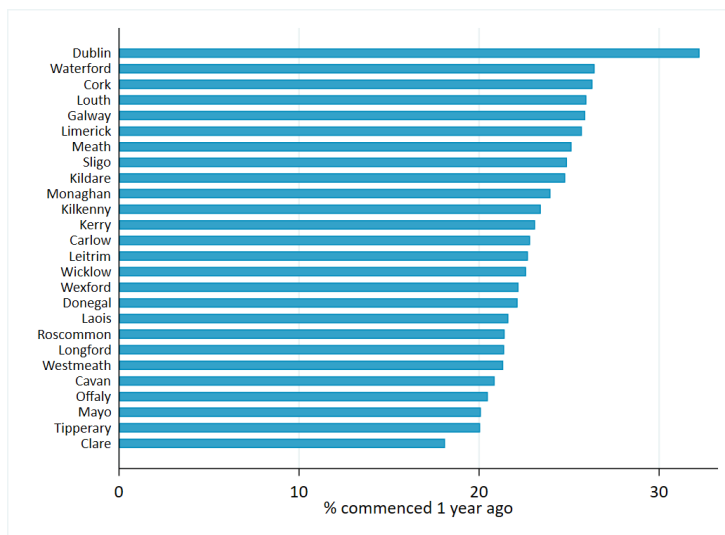
**(c) % Difference**



Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.  
 Notes: Reported rents are raw mean rents for the Q2–Q3 2022 period.



**Figure 4.6: Share of Existing Tenancies that Commenced One Year Ago by County**



Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

### 4.3 LEAs

An additional benefit of the annual registration data collection is its ability to provide information on rental prices for areas which may see very low levels of new tenancies or turnover and are therefore redacted in the Rent Index reports based on new tenancies only<sup>9</sup>. Again, it is however important to reiterate that in this report we report simple raw mean rents as opposed to the standardised average rents reported in the RTB/ESRI Rent Index reports. Figures 4.7a and 4.7b present the mean monthly rent by LEA for new and existing tenancies. In both cases, rent levels in County Dublin and the GDA are higher than elsewhere. Higher rent levels can also be seen across both new and existing tenancies in LEAs near to other major cities, like Cork, Galway and Limerick. In all but two LEAs (Palmerstown-Fonthill and Clondalkin, both in County Dublin) rent prices for new tenancies are higher than for existing tenancies<sup>10</sup>.

As with the county maps in the previous section, Figure 4.7c again highlights the largest gaps in rental prices paid by new versus sitting tenants are found in typically smaller, more rural LEAs in the west and north-west of the country, with some particularly large gaps in pockets of Clare, Limerick, Roscommon and Sligo. While generally we see lower gaps in the east of the country, to the south-east, several LEAs in Wexford, Carlow and Waterford counties see large gaps of between 25-35 per cent. Wexford in particular is a county which has seen persistently high inflation in rents for new tenancies since the COVID-19 pandemic (Residential Tenancies Board,

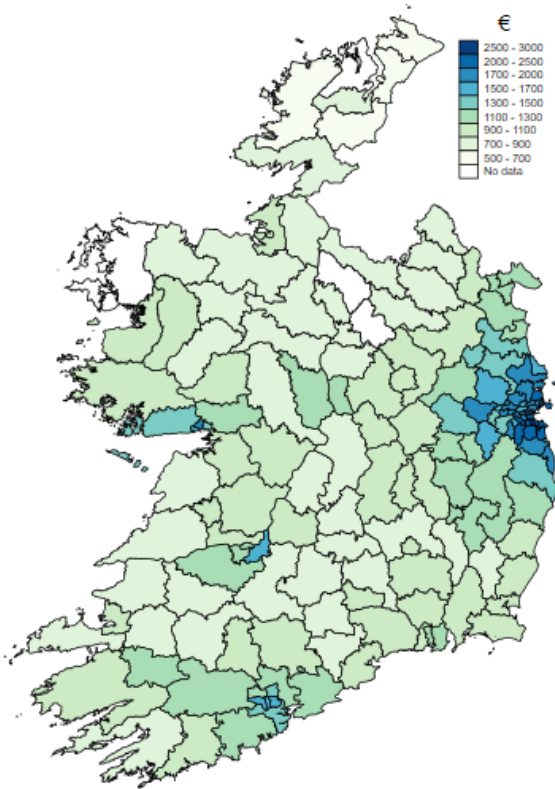
<sup>9</sup> Estimates for LEAs with fewer than 30 observations are redacted for statistical purposes as these are not considered reliable. In the Q2(Q3) 2022 Rent Index reports new tenancy rents for 44(23) LEAs were redacted.

<sup>10</sup> Existing rents were only slightly higher than new tenancy rents in these two LEAs (a difference of €5 and €16 respectively).

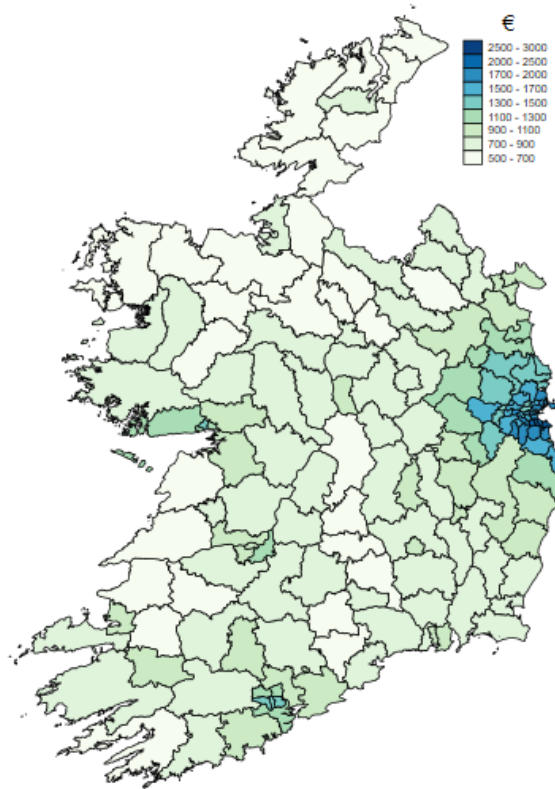
2023). More generally, these larger gaps between rents for new and existing tenancies observed in less traditional rental markets are likely linked to rapid rental inflation for new tenancies observed in these areas. The majority of these areas are not Rent Pressure Zones and there are therefore no caps on permitted rental inflation. Increased working from home during and since the pandemic may also be influencing these trends. The small sample sizes in many of these more rural LEAs must be kept in mind however, particularly as these are raw averages which do not account for changes in composition or type of properties in the new and existing tenancy samples.

**Figure 4.7: Mean Monthly Rents by LEA**

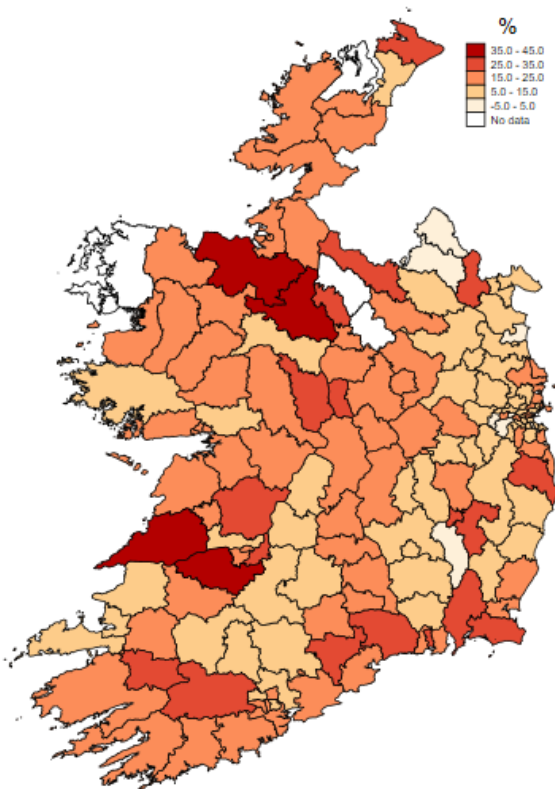
**(a) New Tenancies**



**(b) Existing Tenancies**



**(c) % Difference**



Source: Authors' analysis of RTB tenancy level microdata for Q2-Q3 2022.

Notes: Reported rents are raw mean rents for the Q2-Q3 2022 period. New tenancy rent figures are redacted for 4 LEAs (Ballinamore, Belmullet, Granard and Milford) for statistical reasons due to small sample sizes (< 30 observations).

## 4.4 A Closer Look at Urban Areas

### 4.4.1 Cities and Selected Local Authorities

In this section we take a deeper dive into the rental prices in urban areas within Ireland. Tenancies in the major urban areas of Dublin, Cork City, Galway City, Limerick City and Waterford City account for around six in ten tenancies<sup>11</sup>. From Table 4.4 we see that rents for both new and existing tenancies are clearly higher in cities relative to their surrounding county areas. In Cork, Galway, Limerick and Waterford it is also the case that there is a larger gap between the prices paid by new and existing tenants in the city versus in the less urban county areas. As noted previously, Galway, Limerick and Waterford all see fairly large gaps between the prices paid by new and existing tenants. In Galway and Limerick these differences appear to be greatest in the city areas (25.9 vs 17 per cent and 27.7 vs 23.3 per cent respectively), while in Waterford, the rates differ less between city and more rural county areas (27.8 vs 26.6 per cent). Within Dublin, mean rent levels for existing tenants are fairly similar across Fingal, Dublin City and South Dublin (€1,635-1,672), with slightly more variation among new rents (€1,804-1,905). Prices in Dún Laoghaire-Rathdown are substantially higher (€2,014 for existing and €2,203 for new tenants). The greatest differences between the prices faced by new and existing tenants are found in Fingal (16.5 per cent), with the lowest in Dún Laoghaire-Rathdown (9.4 per cent) and South Dublin (9.5 per cent). These differences are all lower than in Ireland's other urban centres.

**Table 4.4: Mean Rents for New vs Existing Tenancies – Selected Local Authorities/Cities**

	Rent-New (€)	Rent-Existing (€)	Difference (€)	Difference (%)
Cork County	1,095	943	152	16.1
Cork City	1,496	1,275	220	17.3
Galway County	1,066	911	155	17.0
Galway City	1,616	1,284	332	25.9
Limerick County	944	765	178	23.3
Limerick City	1,392	1,091	302	27.7
Waterford County	976	771	205	26.6
Waterford City	1,130	884	245	27.8
Fingal	1,905	1,635	270	16.5
Dún Laoghaire–Rathdown	2,203	2,014	189	9.4
South Dublin	1,804	1,648	157	9.5
Dublin City	1,905	1,672	233	13.9

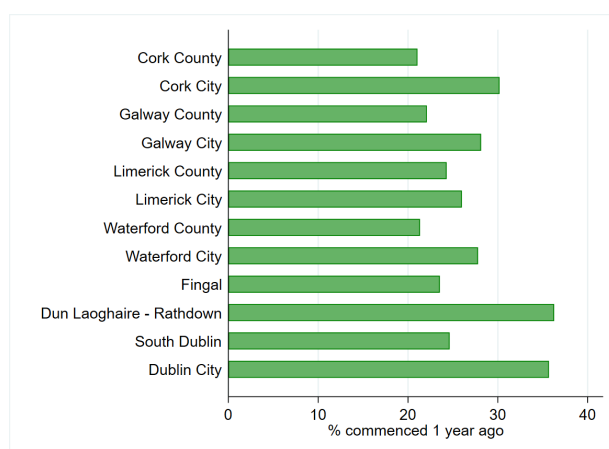
*Source:* Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

*Notes:* In this table County areas refer to County Council local authorities for Cork and Galway and areas not included within the City Council boundaries for Limerick and Waterford. Reported rents are raw mean rents for the Q2–Q3 2022 period.

<sup>11</sup> 61 per cent of new tenancies in our sample and 58 per cent of existing tenancies. See Table 3.2.

As an indicator of market churn, Figure 4.8 examines how the share of existing tenancies that commenced one year previously varies across selected local authority and city areas.<sup>12</sup> From Figure 4.8 we see that in Cork, Galway, Limerick and Waterford a higher proportion of tenancies commenced one year ago compared to in their respective county local authorities. In Cork City around 30 per cent of existing tenancies had begun one year previously, compared to just over 20 per cent in the Cork County Council area. Within Dublin these figures were roughly 35 per cent in Dublin City and Dún Laoghaire–Rathdown and lower at around 25 per cent in Fingal and South Dublin, indicating lower churn in these areas.

**Figure 4.8: Share of Existing Tenancies that Commenced One Year Ago – Selected Local Authorities/Cities**



Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

Further to the mean rents examined so far, Figure 4.9 shows how the distributions of rents for new and existing tenancies compare for the five Irish cities. In both Cork and Dublin the distribution of new rents is clearly shifted towards the right of that for existing tenancies, but the shapes of the distributions are fairly similar. Rents for sitting tenants in Dublin City peak at around €1,500, with sizeable numbers between €1,500-2,000. For new tenancies the peaks are around €1,700-1,900 and just above €2,000, with more tenancies observed falling between €2,000-3,000. There are also more noticeable smaller clusters around the €3,000 and €3,500 price points. In Cork City, the distributions both peak at around the €1,500 mark, marginally higher for new tenancies, but there are clearly more new tenancies above €1,500 and a lower share in the €800-1,500 range relative to prices for existing tenancies.

In contrast, in Galway, Limerick and Waterford cities the distributions of rental prices for new tenancies take a different shape and are notably more dispersed than those of existing tenants. In

<sup>12</sup> As noted previously, we focus solely on those that commenced one year prior as for tenancies that began in 2020 or earlier we are unable to determine whether the date recorded is the original start date or the renewal date in the case of Part IV renewals.

Galway City, there are noticeable peaks in the €900-1,300 range for existing tenancies, with much greater numbers of tenancies priced between €1,500-2,000 and €2,000-3,000 for new tenancies. In Limerick and Waterford there are noticeable peaks in the €800-1,000 range for existing tenancies. For new tenancies there is much more variation, with larger numbers of tenancies falling between €1,000-2,000 in Waterford and a noticeable increase between €2,000-3,000 in Limerick.

**Table 4.5: Mean Rents for New vs Existing Tenancies by Number of Bedrooms – Cities**

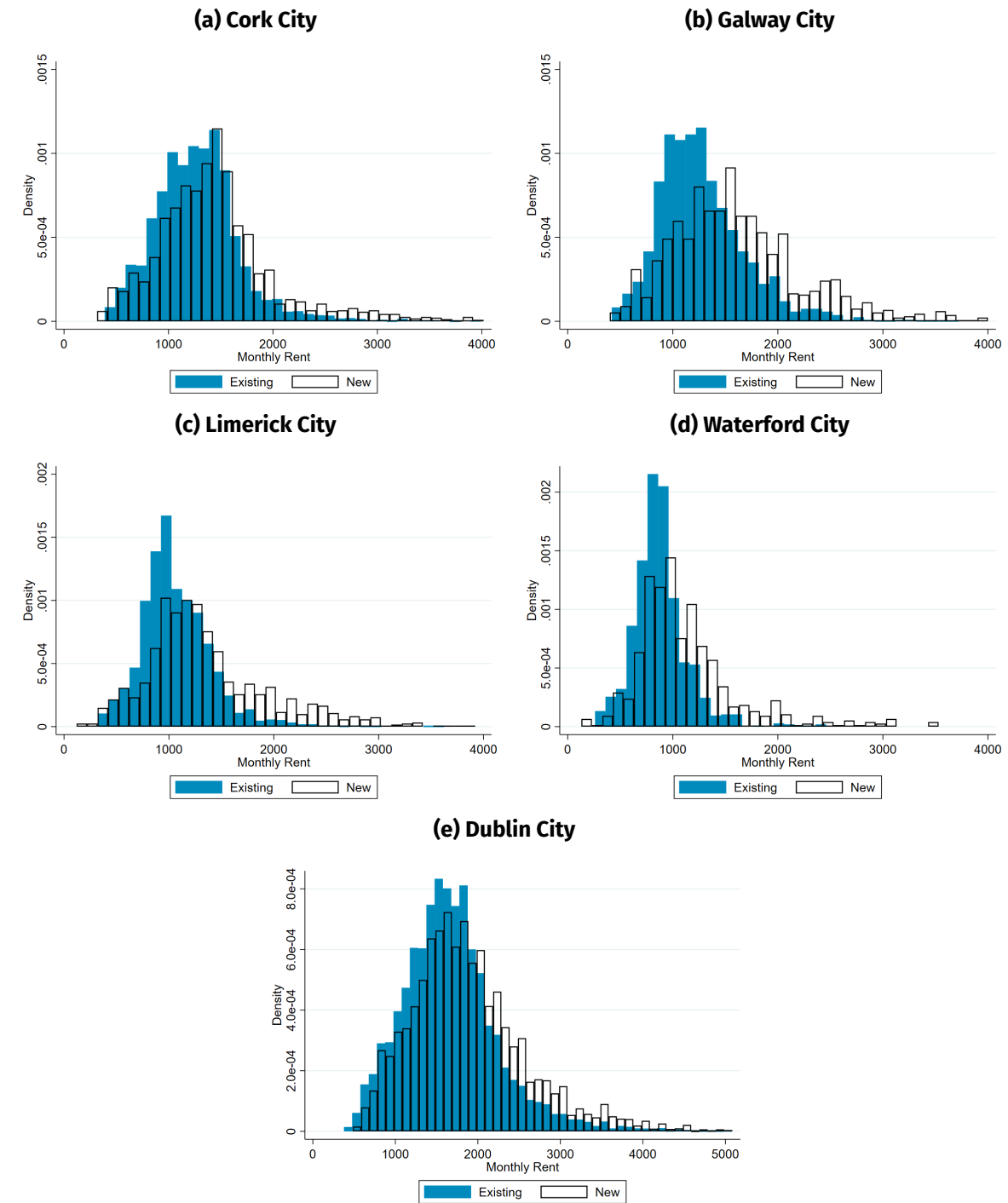
	Rent-New (€)	Rent-Existing (€)	Difference (€)	Difference (%)
<b>1 Bedroom</b>				
Cork City	1,067	928	139	15.0
Dublin City	1,411	1,251	160	12.8
Galway City	995	855	140	16.3
Limerick City	907	775	132	17.1
Waterford City	753	650	103	15.8
<b>2 Bedrooms</b>				
Cork City	1,384	1,227	157	12.8
Dublin City	2,101	1,775	326	18.4
Galway City	1,411	1,167	244	20.9
Limerick City	1,168	984	184	18.7
Waterford City	950	832	118	14.1
<b>3 Bedrooms</b>				
Cork City	1,524	1,333	190	14.3
Dublin City	2,469	2,033	437	21.5
Galway City	1,598	1,280	318	24.9
Limerick City	1,396	1,113	284	25.5
Waterford City	1,164	923	241	26.1
<b>4+ Bedrooms</b>				
Cork City	2,026	1,691	335	19.8
Dublin City	3,113	2,614	498	19.1
Galway City	2,115	1,594	521	32.7
Limerick City	1,821	1,451	369	25.5
Waterford City	1,708	1,118	591	52.8

Source: Authors' analysis of RTB tenancy level microdata for Q2-Q3 2022.

Notes: Reported rents are raw mean rents for the Q2-Q3 2022 period.

The mix of properties in each city differs. For ease of comparison, Table 4.5 therefore presents the mean rents for new and existing tenancies by property size (number of bedrooms). Despite recent rapid rental inflation elsewhere in the country, rent levels in Dublin City remain considerably higher than for the other urban centres. Taking a two bedroom property, in Dublin City the average rent for sitting tenants stands at €1,775 per month, rising to €2,101 for new tenants in the Q2-

**Figure 4.9: Distribution of New vs Existing Rents – Irish Cities**



Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

Q3 2022 period, a gap of €326. The next highest rents for sitting tenants are found in Cork City (€1,227), but in Galway City for new tenants (€1,411).

In percentage terms, the largest differences between rents for existing versus new tenancies are for the largest properties, those with four or more bedrooms, except for in Dublin City where they are for three bedroom homes. These findings are consistent with the higher levels of rental inflation observed for larger properties for new tenancies in recent quarters (Residential Tenancies Board, 2023). As we saw in section 3.2, smaller properties (particularly one bedroom) have higher turnover rates and therefore the prices of new and existing tenancies are likely to be more similar for these smaller properties. However, we saw more similar shares of the largest homes (four or more bedrooms) across the new and existing tenancy samples.

On the one hand, families are more likely to be living in larger properties and will on average be less transient and therefore have longer tenancies resulting in larger gaps between prices. On the other hand, however, third level students living in private sector house shares will also tend to be in larger properties and be much more transient and short-term tenants. Table 4.5 reports some very large differences in rental prices for homes with four or more bedrooms, particularly in Waterford City where the price of new tenancies is more than 50 per cent higher than for existing ones. In euro terms this represents a €591 difference, larger than for Dublin despite the much higher prices in Dublin. Large differences are also observed in Galway City where the figure is one-third higher and in Limerick City, one-quarter higher. It seems likely that such high figures in these areas could be linked to the reported lack of accommodation for third level students, as those in house shares will tend to live in these larger properties.

#### **4.4.2 Within Dublin**

In this section we examine how rent prices vary across Dublin Eircode areas. From Figure 4.10a we see the highest mean rents for sitting tenants are found in Dublin 14 (€2,143), followed closely by Dublin 4 (€2,121) and then Dublin 2 (€1,961). The lowest rents for existing tenancies are found in Dublin 10 (€1,471) followed by Dublin 7 (€1,487). Turning to the differences between what new and sitting tenants are paying, Figure 4.10b shows that the largest gaps, in euro terms, are found in Dublin 2 where new tenants are paying €411 more per month than sitting tenants. Dublin 22 is the only area where new tenants see a lower average price than existing tenants. Again, it is important to note that these are raw averages and do not take account of differences in the types or size of properties in the new and existing tenancy samples.

While the figures presented in Figure 4.10 provide a broad level overview of the rental prices faced in different parts of Dublin, it is important to note that these will be impacted by differing property types and sizes in these areas. For this reason in Table 4.6 we present average rents for new and existing tenancies for one, two and three or more bedroom properties separately<sup>13</sup>.

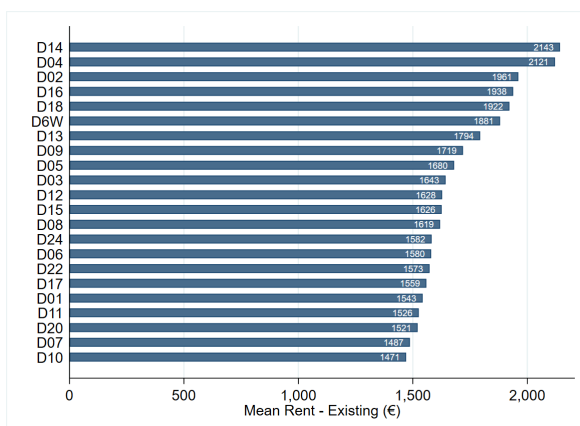
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<sup>13</sup> Due to small numbers of larger properties in certain areas, we cannot separate out 4+ bedroom properties here as we do elsewhere in the report.

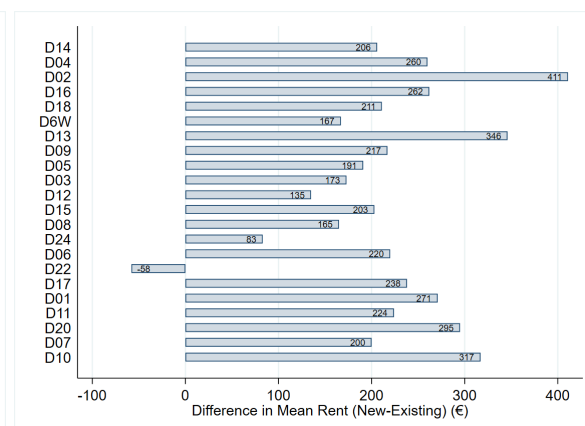


**Figure 4.10: Within Dublin Eircode Areas**

**(a) Mean Rent – Existing Tenancies (€)**



**(b) Euro Difference in Mean Rent (New-Existing)**



Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

Notes: Includes all registrations with an Eircode beginning with 'D'. Note this differs from both Dublin City and Dublin County administrative boundaries.

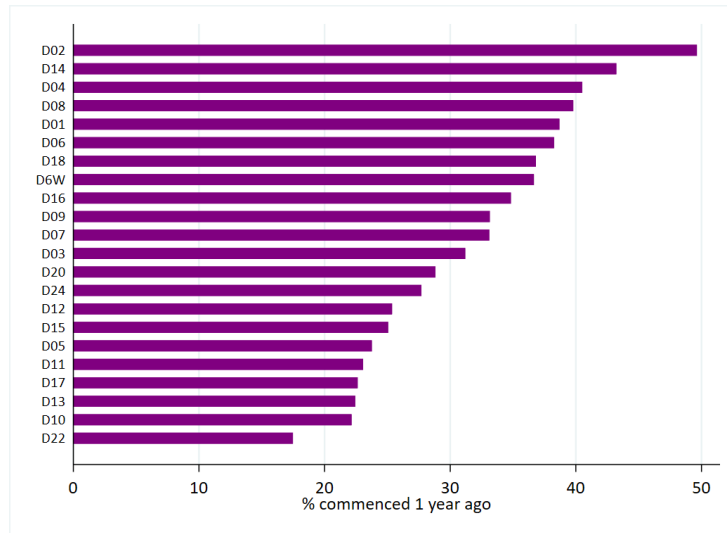
**Table 4.6: Mean Rents for New vs Existing Tenancies by No. Bedrooms – Within Dublin**

	1 Bedroom		2 Bedrooms		3+ Bedrooms	
	New (€)	Existing (€)	New (€)	Existing (€)	New (€)	Existing (€)
D01	1,415	1,271	2,228	1,771	2,773	2,224
D02	1,699	1,546	2,624	2,128	3,267	2,552
D03	1,379	1,192	1,883	1,679	2,554	2,157
D04	1,635	1,487	2,394	2,105	3,752	3,109
D05	*	1,249	1,832	1,657	2,058	1,775
D06	1,340	1,146	2,059	1,797	3,040	2,645
D07	1,227	1,130	1,914	1,607	2,558	2,072
D08	1,448	1,297	1,960	1,730	2,448	2,177
D09	1,385	1,172	1,956	1,684	2,345	2,047
D10	*	*	*	1,496	*	1,585
D11	1,544	1,161	1,758	1,499	2,024	1,700
D12	1,267	1,139	1,723	1,569	2,100	1,842
D13	1,658	1,425	1,971	1,694	2,490	2,008
D14	1,617	1,607	2,114	1,998	2,825	2,481
D15	1,487	1,314	1,789	1,562	2,007	1,734
D16	1,683	1,538	2,083	1,852	2,504	2,090
D17	*	*	1,718	1,558	*	1,719
D18	1,787	1,505	2,094	1,812	2,709	2,310
D20	*	1,200	*	1,464	*	1,775
D22	1,209	1,326	1,448	1,491	1,834	1,669
D24	1,394	1,302	1,646	1,566	1,922	1,724
D6W	1,423	1,309	2,091	1,925	2,700	2,235

Source: Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

Notes: Includes all registrations with an Eircode beginning with 'D'. Note this differs from both Dublin City and Dublin County administrative boundaries. Reported rents are raw mean rents for the Q2–Q3 2022 period. \*Rents are not reported where a cell has fewer than 30 observations.

**Figure 4.11: Share of Existing Tenancies that Commenced One Year Ago – Dublin Eircode Areas**



*Source:* Authors' analysis of RTB tenancy level microdata for Q2–Q3 2022.

*Notes:* Includes all registrations with an Eircode beginning with 'D'. Note this differs from both Dublin City and Dublin County administrative boundaries.

Finally, turning to market churn, Figure 4.11 examines how the share of existing tenancies that commenced one year previously varies across Dublin Eircode areas. Within Dublin we see huge variation from just under 50 per cent in Dublin 2 to only 17 per cent in Dublin 22. Several patterns are evident. First, the shares are generally highest in the most central parts of the city (Dublin 2, 4, 8, 1 and 6), indicating higher churn in these central areas. Dublin 14 sees the second highest share at 43 per cent; this is potentially related to its proximity to UCD. Many of the north-side suburbs see fewer tenancies having started most recently, with Dublin 5, 11, 13, 15 and 17 ranging from 22 to 25 per cent of existing tenancies having commenced one year ago. These patterns are likely correlated with the type of tenants and properties in different areas. We might expect higher shares of families renting in suburbs, for instance. It is important to reiterate that this is a point in time analysis and that these patterns may differ in other quarters and over time.

## 5 CONCLUSION

The lack of timely, comprehensive data on the rents faced by existing tenants in the Irish private rental sector has long been a key evidence base gap. While current rental market monitoring tools such as the RTB/ESRI Rent Index for new tenancies provide crucial insights into the latest market trends, they do not provide any information on the rental experience of existing or longer-term tenants in the private rental sector. In order to fill this key evidence gap, annual tenancy registration came into effect on 4 April 2022. Using an initial sample of these data from the first months of data collection, this report provides a detailed examination of the rental prices faced by sitting tenants and how these compare to the prices faced by those commencing new rental tenancies. Using a large data sample of almost 100,000 tenancies from the Residential Tenancies Board (RTB) administrative tenancy registers, we have compared new tenancies that commenced between April–September (Q2–Q3) 2022 with existing tenancies in the same time period and analysed how rental prices vary across granular geographic areas, property types and sizes. This information is of critical importance to assess and better our understanding of the private rental sector as a whole.

A number of key findings emerge from our analysis. Regarding sample composition, the characteristics of new tenancies differ from those of existing ones. For instance, one bedroom properties and tenancies in urban areas make up a higher share of new tenancies compared to existing ones. Conversely, three bedroom tenancies and those in non-urban areas make up a higher share of existing tenancies. These findings indicate that smaller properties and those in more urban areas turn over more frequently. Turning to rent levels, in Dublin more than one in five existing tenancies are above €2,000, while nearly two-fifths of new tenancies are above this threshold. Just over a quarter of new tenancies in Dublin are priced at €1,500 or less compared to two in five existing ones. In the Greater Dublin Area (GDA), while nearly four in five existing tenancies are priced at €1,500 or less, only two-thirds of new tenancies fall under this threshold. In the Rest of Country (ROC) area, 60 per cent of existing tenancies are priced between €501-1,000, but less than half of new tenancies fall within this band. While the share of new tenancies above €1,500 remains comparatively low in the ROC region, this group accounts for 16 per cent of new tenancies compared to 6.5 per cent of existing ones.

In all but two Local Electoral Areas (LEAs), the prices paid by new tenants are higher than those paid by sitting or existing tenants, but there is substantial variation in these differences across the country. The largest gaps between the rents paid by sitting tenants and new tenants are found in the north-west and west of the country and in parts of the midlands, with smaller gaps in the east of the country. These findings likely reflect the rapid rental inflation in new tenancies observed in more rural and less traditional rental markets in recent quarters, as well as less frequent turnover of properties in many of these areas. Controlling for differences in property

type and size, nationally we find rents faced by existing tenants to be 15.2 per cent lower than those faced by new tenants. These gaps are lower in Dublin (13.4 per cent) and the Greater Dublin Area (GDA) (12.5 per cent) and higher in the ROC (17.3 per cent). While prices are higher for new tenancies across the five cities, the rental price distributions for new tenancies are notably more dispersed than those for existing tenancies in Galway, Limerick and Waterford.

The findings in this report present an emerging picture of the private rental sector for sitting tenants. However, a few caveats must be kept in mind. It is important to note the annual registrations data used in this report are an initial sample from the first months of data collection and are not a complete universe of all existing tenancies. Seasonal patterns have long been evident in Irish rental data and it must be kept in mind that this analysis focuses on rental price patterns for both new and existing tenancies that commenced in the second and third quarters of the year and that these patterns may differ for tenancies commenced at other points in the year.

One of the major aims of the introduction of annual tenancy registration was to fill a long-standing gap in the private rental sector information infrastructure. Over time, the continued collection of detailed, accurate and geographically granular information will enable a richer picture to be built up of the sector as a whole, with which to inform policymaking. The major benefit of addressing this data gap lies in the enhanced capacity for analysis and more timely monitoring of the sector as a whole on an ongoing basis moving forwards. This will for example permit analysis of how rental inflation trends for existing tenancies differs from those of new tenancies. These insights can inform rental policy.

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**APPENDIX**

**Table A1: Mean Rents for New vs Existing Tenancies by County – 1 and 2 Bedrooms**

	1 Bedroom				2 Bedrooms			
	Rent-New (€)	Rent-Exist. (€)	Diff. (€)	Diff. (%)	Rent-New (€)	Rent-Exist. (€)	Diff. (€)	Diff. (%)
Carlow	816	745	71	9.5	945	833	113	13.5
Cavan	625	513	111	21.7	788	631	158	25.0
Clare	603	529	74	14.0	841	724	117	16.1
Cork	996	864	132	15.2	1,245	1,097	148	13.5
Donegal	588	488	100	20.6	688	587	102	17.3
Dublin	1,444	1,274	169	13.3	2,018	1,730	287	16.6
Galway	894	783	111	14.2	1,262	1,060	202	19.0
Kerry	790	586	204	34.8	904	765	139	18.2
Kildare	1,004	921	83	9.0	1,321	1,199	122	10.1
Kilkenny	666	657	9	1.3	968	863	105	12.2
Laois	682	658	24	3.7	943	841	102	12.2
Leitrim					740	585	155	26.4
Limerick	864	745	119	15.9	1,120	949	171	18.0
Longford	638	564	75	13.3	881	662	219	33.1
Louth	911	848	63	7.5	1,168	1,042	126	12.1
Mayo	757	568	189	33.2	882	703	179	25.5
Meath	945	856	90	10.5	1,298	1,140	158	13.8
Monaghan	890	530	361	68.1	718	665	53	7.9
Offaly	785	577	209	36.2	997	734	263	35.9
Roscommon					782	647	135	20.9
Sligo	667	562	105	18.8	850	686	164	23.9
Tipperary	622	552	69	12.5	782	671	111	16.6
Waterford	760	639	121	19.0	942	810	131	16.2
Westmeath	910	671	239	35.7	1,063	839	224	26.7
Wexford	709	639	70	10.9	891	734	157	21.4
Wicklow	1,006	922	84	9.1	1,358	1,220	138	11.3

**Table A2: Mean Rents for New vs Existing Tenancies by County – 3 and 4+ Bedrooms**

	3 Bedrooms				4+ Bedrooms			
	Rent-New (€)	Rent-Exist. (€)	Diff. (€)	Diff. (%)	Rent-New (€)	Rent-Exist. (€)	Diff. (€)	Diff. (%)
Carlow	1,017	925	91	9.9	1,531	1,107	424	38.3
Cavan	896	718	179	24.9	1,098	810	287	35.5
Clare	996	829	167	20.2	1,224	925	298	32.3
Cork	1,340	1,145	195	17.1	1,836	1,454	382	26.3
Donegal	806	626	180	28.8	987	716	271	37.8
Dublin	2,307	1,904	402	21.1	2,963	2,467	496	20.1
Galway	1,413	1,135	278	24.5	1,858	1,368	490	35.8
Kerry	950	816	134	16.4	1,376	1,306	70	5.4
Kildare	1,564	1,359	205	15.1	2,016	1,614	402	24.9
Kilkenny	1,045	961	84	8.8	1,204	1,040	165	15.8
Laois	1,084	918	166	18.1	1,183	1,025	158	15.4
Leitrim	798	618	180	29.0		808		
Limerick	1,296	1,042	254	24.4	1,753	1,348	405	30.1
Longford	885	727	157	21.7		809		
Louth	1,252	1,115	137	12.3	1,486	1,284	202	15.8
Mayo	935	760	174	22.9	1,021	840	181	21.6
Meath	1,463	1,243	220	17.7	1,529	1,375	154	11.2
Monaghan	858	700	158	22.6	943	972	-28	-2.9
Offaly	1,019	879	139	15.9	1,179	984	195	19.8
Roscommon	940	731	209	28.6	1,039	810	229	28.3
Sligo	998	803	195	24.2	1,204	931	273	29.4
Tipperary	921	772	149	19.3	1,073	888	185	20.8
Waterford	1,139	889	250	28.1	1,637	1,065	572	53.8
Westmeath	1,077	903	175	19.4	1,233	1,026	207	20.2
Wexford	1,051	842	209	24.9	1,195	967	228	23.6
Wicklow	1,635	1,327	307	23.2	2,023	1,614	409	25.3



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