

Rent Index

2018

QUARTER 2



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

About Us

What is the Residential Tenancies Board?

The Residential Tenancies Board (RTB) is a public body set up to support and develop a well functioning rental housing sector. Our remit covers both the private rental sector and not-for-profit housing providers also referred to as Approved Housing Bodies. Our role is to regulate the rental sector; provide high quality information to tenants and landlords; maintain a national register of tenancies; resolve disputes between landlords and tenants; maintain a national register of tenancies; conduct research and provide information to inform policy.

What we do



Information, research & education

We provide high-quality information to tenants and landlords as well as to the general public to help them understand their rights and responsibilities. We also provide accurate and authoritative data on the rental sector, such as the RTB Quarterly Rent Index, which allows us to monitor trends in the rental sector, and also allows individuals to compare rents in particular locations.



Registrations

All private residential landlords and Approved Housing Bodies are obliged to register their tenancies. A public register of tenancies is available on our website. The registration of tenancies enables us to collect important data on the sector, and is also a key part of regulating and supporting the sector and ensuring landlords and tenants are aware of their rights and responsibilities.



Dispute resolution

Since 2004, we have 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 – mediation or adjudication.

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Introduction

This report is produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI) and provides rental indicators (the Rent Index) generated to track price developments in the Irish market. The analysis presents rental indices on a quarterly basis covering the period Q3 2007 to Q2 2018.

In addition to national figures, the Index in this report provides information on rents for a number of sub-national geographic breakdowns. The aim of these additional data is to ensure trends in local rental markets can be identified. This report provides a breakdown of standardised average rents by county as well as presenting a number of higher level aggregation indices which present rents for major cities (Dublin, Cork, Galway, Limerick and Waterford). Detailed standardised average rents are also presented for each local electoral area (LEA)

The Q2 2018 iteration of the report includes two new sections. First, the “New and Renewal Tenancies” section compares the evolution of the Index and rent levels between new and Part IV renewal tenancies where a long term tenant has renewed their lease and this has been re-registered with the RTB. These new Indices allow a comparison of new tenancies with existing, long term tenancies.

Second, the “Market insights” section offers a detailed overview of the composition of the rental market, including aspects such as the type and size of properties, tenancy lengths or the distribution of rents across different price points.

The Index is the most accurate and authoritative rent report of its kind on the private rental sector in Ireland. Relative to other market monitoring reports produced for the Irish rental sector, the RTB/ESRI Rent Index has the considerable benefit of being based on regulatory data covering all new tenancy agreements registered with the RTB nationally. Using such regulatory data is a considerable strength as the data coverage is broader than the samples used by any private sector reports.

The report is structured as follows; in the next section, the overall results from Q2 2018 are examined. The overall national Index is presented first and then disaggregated into the national picture by house and apartment. Second, high-level geographic estimates for selected regions and cities are presented. Estimates on a county-by-county basis are then provided as well as the results for each LEA, followed by the two new sections on new and renewed tenancies, and on market insights. In the appendices, more detail is provided regarding the calculation of the Index.

Summary of results for Quarter 2 2018

As we enter the second quarter of 2018, the Irish economy continues to grow rapidly. The backdrop of rising earnings, an economy close to full employment and rising levels of inward migration have all placed upward pressure on prices in the rental market in a constrained supply environment. In Q2 2018, standardised average rents continued to trend upwards at an accelerated pace.

Nationally, rents grew at 7.6 per cent annually in Q2 2018, which represents an acceleration from 6.9 per cent in Q1 2018. On a quarter-on-quarter basis, the rental price inflation increased in Q2 2018 to 3.4 per cent up from 2.7 per cent one year earlier. Some of the increase between Q2 2018 and Q1 2018 figure may be partly explained by seasonal factors as the second quarter of the year has historically displayed elevated growth rates.

Table 1 presents the standardised Index, average rent and growth rates for the period Q3 2007 to Q2 2018. The Index stood at 111 for Q2 2018, with the standardised average rent amounting to €1,094 per month. On an annualised basis, this represents an increase in the Index from 103 in Q2 2017 and the standardised average rent from €1,017 in Q2 2017.

Table 2 provides a further disaggregation of the national standardised rents as well as the growth rates in the rental levels for both houses and apartments.¹ Providing this housing type split gives additional information as to how rents are developing across Ireland. Apartment and house rents may also have a different sensitivity to economic activity as apartments are often located closer to employment and services hubs. Urban areas are much more likely to be affected by increasing demographic demands from increased inward migration and this is likely to be adding to already tight demand side pressures. Furthermore, the composition of households searching for accommodation in the rental market may provide a different demand profile relative to the owner-occupied sector; with rental markets concentrated in urban centres, it is likely more apartments are demanded than in the owner-occupied sector.

¹ The analysis for house and apartment is limited to only records which indicate that the agreement is for either of these housing types. If housing type is other, these data are included in the national series but not in the overall series. The standardised average for the overall national level is below both the housing and apartment levels due to the fact that the growth rates for housing and apartments are faster than for other dwellings (as classified) which leads these data to depart from the base differentials set in Q4 2017.

As of Q2 2018, the standardised average national rent for houses was €1,086 per month, up from €1,024 one year earlier. The corresponding figures for apartments was €1,206 for Q2 2018, up from €1,110 per month in Q2 2017. In terms of rental price inflation, on a quarter-on-quarter basis, the growth rate for houses in Q2 2018 increased at a rate of 2.7 per cent which is above the figure for Q1 2018 but marginally lower than the quarter-on-quarter growth rate for Q2 2017. The quarter-on-quarter growth rate for apartments increased by 3.1 percentage points in Q2 2018 to stand at 3.8 per cent.

On a year-on-year basis, rents for houses increased by 6.0 per cent in Q2 2018, which is marginally lower than the growth rate in Q1 2018. Apartment rents increased by 8.6 per cent in Q2 2018 on a year-on-year basis which represents an acceleration on an annualised basis of roughly 1.3 percentage point relative to Q1 2018. In general, the figures for this quarter highlight a divergence in price pressures between houses and apartments, with softer rental price inflation for houses.

The Index for house rents stood at 107 in Q2 2018, increasing its level when compared to the previous quarter. The Index for apartment rents stood at 123 in Q2 2018, up four index points from the previous quarter. The higher standardised average rent for apartments reflects the higher share of this housing type in the major urban centres. As these are the areas with generally stronger demand from a rental perspective, this naturally leads to a higher apartment price relative to houses.

To monitor and evaluate the developments in rental prices it is important to assess the relative trends over time. Figure 1 tracks the development of the Index from Q3 2007 to Q2 2018 as well as splitting the national index by house and apartment. The recent strong rental trends began emerging in late 2012 as the economy began to recover with a marked acceleration in the pace of growth, beginning in early 2014. It is noteworthy that, while the previous two quarters Q4 2017 and Q1 2018 saw a moderation of the trend overall but also for both houses and apartments, the trend in Q2 2018 accelerated once again. It must be noted that rents are seasonal in nature so quarterly growth rates can display considerable volatility. The number of tenancies registered with the RTB in Q1 2018 was 19,879, and in Q2 2018 the number was 18,716.

To attempt to provide insight into the standardised average rent for tenants in existing tenancies, we have developed a new indicator which separates further part IV tenancy renewals (leases which have been renewed after 4/6 years) from other new registrations and calculated separate standardised averages for these two series. We find that one-in-five registered tenancies in Q2 2018 was a renewal and this has increased from one-in-ten two years ago. The year-on-year change of standardised average rents increased faster for new tenancies when compared with renewed tenancies. The standardised average rent for new tenancies was €1,183 per month as compared to €930 for further part 4 renewals. The year-on-year growth for new tenancies was 8.4 per cent as compared to 4.9 per cent for further part IV renewals.

The new Market Insights section profiles the composition of the market in terms of the type of properties rented, where people are renting, the length of their tenancies, and other factors. For Q2 2018, a number of important highlights come through. In total nearly two-in-five new tenancies registered were in Dublin highlighting the concentration of the rental market in the capital. The Dublin market is also dominated by apartment and flats (three in every four tenancies) as compared to less than one-in-two elsewhere. There is also a clear trend towards longer term tenancies with 25 per cent of agreements now longer than 12 months. This compares to approximately 15 per cent in 2007.

Figure 1 – RTB Rent Index – National Q4 2007=100

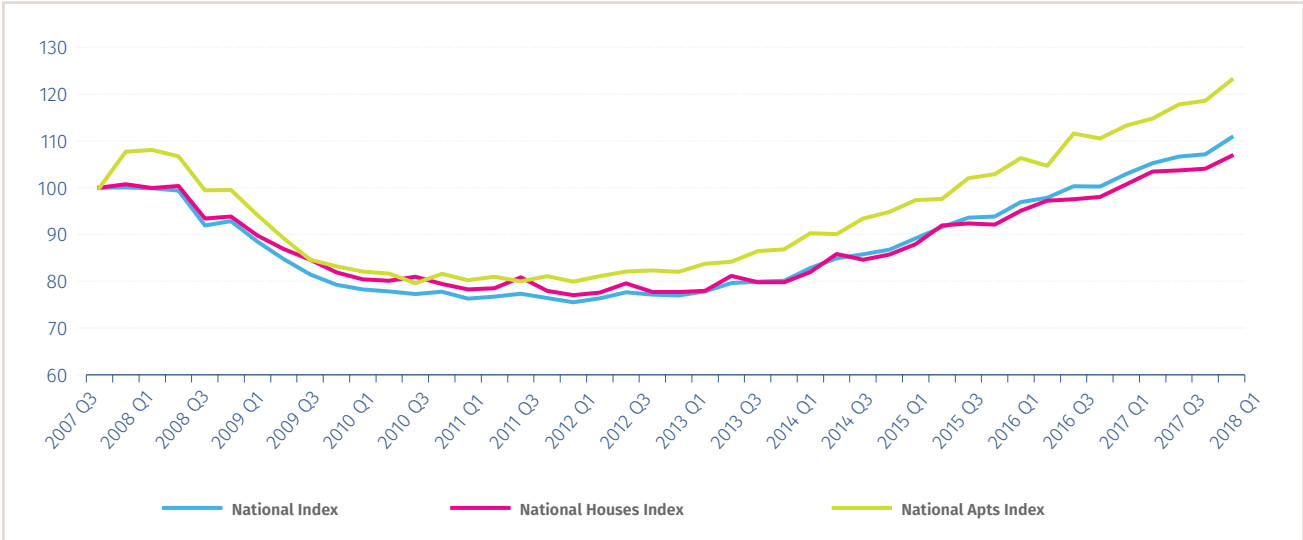


Table 1 – National Rent Index

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	100	988		
Q4 2007	100	988		0.0
Q1 2008	100	987		-0.2
Q2 2008	99	982		-0.5
Q3 2008	92	908	-8.1	-7.5
Q4 2008	93	917	-7.2	1.0
Q1 2009	88	874	-11.4	-4.7
Q2 2009	85	837	-14.7	-4.3
Q3 2009	81	805	-11.4	-3.8
Q4 2009	79	783	-14.7	-2.8
Q1 2010	78	774	-11.5	-1.2
Q2 2010	78	769	-8.1	-0.6
Q3 2010	77	764	-5.2	-0.7
Q4 2010	78	768	-1.9	0.6
Q1 2011	76	754	-2.6	-1.9
Q2 2011	77	758	-1.4	0.6
Q3 2011	77	764	0.1	0.8
Q4 2011	76	755	-1.7	-1.2
Q1 2012	76	746	-1.0	-1.2
Q2 2012	76	754	-0.5	1.1
Q3 2012	78	767	0.4	1.7
Q4 2012	77	762	0.9	-0.7
Q1 2013	77	760	1.9	-0.2
Q2 2013	78	769	1.9	1.1
Q3 2013	80	787	2.5	2.3
Q4 2013	80	790	3.7	0.4
Q1 2014	80	792	4.1	0.2
Q2 2014	83	818	6.4	3.4
Q3 2014	85	839	6.6	2.5
Q4 2014	86	847	7.3	1.0
Q1 2015	87	857	8.3	1.2
Q2 2015	89	881	7.7	2.8
Q3 2015	92	905	7.8	2.7
Q4 2015	94	925	9.1	2.2
Q1 2016	94	927	8.1	0.3
Q2 2016	97	958	8.7	3.3
Q3 2016	98	967	6.9	0.9
Q4 2016	100	991	7.2	2.5
Q1 2017	100	991	6.8	0.0
Q2 2017	103	1017	6.2	2.7
Q3 2017	105	1040	7.6	2.2
Q4 2017	107	1054	6.3	1.3
Q1 2018	107	1059	6.9	0.5
Q2 2018	111	1094	7.6	3.4

Table 2 – National Rent Index by House and Apartment Period Index (Q3 2007 = 100) Standardised Average

Period	Index (Q32007=100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q3 2007	100	100	1017	980				
Q4 2007	101	108	1025	1055	0.8	7.7		
Q1 2008	100	108	1016	1059	-0.8	0.3		
Q2 2008	100	107	1021	1046	0.5	-1.2		
Q3 2008	93	99	950	975	-7.0	-6.8	-6.6	-0.6
Q4 2008	94	100	954	975	0.5	0.1	-6.9	-7.6
Q1 2009	90	94	913	922	-4.3	-5.4	-10.2	-12.9
Q2 2009	87	89	883	874	-3.2	-5.3	-13.5	-16.4
Q3 2009	85	85	861	829	-2.6	-5.2	-9.4	-14.9
Q4 2009	82	83	833	815	-3.2	-1.7	-12.7	-16.4
Q1 2010	80	82	818	804	-1.8	-1.3	-10.4	-12.8
Q2 2010	80	82	815	800	-0.4	-0.5	-7.8	-8.4
Q3 2010	81	80	824	780	1.1	-2.6	-4.3	-5.9
Q4 2010	79	82	808	800	-1.9	2.5	-3.0	-1.9
Q1 2011	78	80	796	786	-1.5	-1.7	-2.7	-2.3
Q2 2011	79	81	798	793	0.3	0.9	-2.0	-0.9
Q3 2011	81	80	822	784	2.9	-1.2	-0.2	0.5
Q4 2011	78	81	793	795	-3.5	1.4	-1.9	-0.6
Q1 2012	77	80	783	783	-1.2	-1.5	-1.6	-0.4
Q2 2012	78	81	789	795	0.7	1.5	-1.2	0.2
Q3 2012	80	82	809	804	2.5	1.2	-1.6	2.6
Q4 2012	78	82	790	807	-2.3	0.3	-0.3	1.5
Q1 2013	78	82	790	804	0.0	-0.4	0.9	2.6
Q2 2013	78	84	793	821	0.3	2.1	0.5	3.3
Q3 2013	81	84	825	825	4.1	0.5	2.0	2.5
Q4 2013	80	86	811	847	-1.7	2.7	2.6	5.0
Q1 2014	80	87	811	851	0.0	0.4	2.6	5.9
Q2 2014	82	90	833	885	2.7	4.0	5.1	7.8
Q3 2014	86	90	873	883	4.7	-0.2	5.8	7.0
Q4 2014	85	93	861	915	-1.4	3.7	6.1	8.0
Q1 2015	86	95	872	929	1.3	1.5	7.5	9.2
Q2 2015	88	97	894	954	2.5	2.7	7.3	7.9
Q3 2015	92	98	935	956	4.6	0.2	7.1	8.3
Q4 2015	92	102	939	1000	0.4	4.5	9.1	9.2
Q1 2016	92	103	936	1008	-0.3	0.9	7.4	8.5
Q2 2016	95	106	967	1042	3.3	3.3	8.2	9.2
Q3 2016	97	105	989	1026	2.3	-1.5	5.8	7.3
Q4 2016	98	112	992	1093	0.3	6.6	5.7	9.4
Q1 2017	98	111	997	1083	0.5	-0.9	6.4	7.4
Q2 2017	101	113	1024	1110	2.8	2.5	5.9	6.5
Q3 2017	103	115	1052	1125	2.7	1.3	6.4	9.7
Q4 2017	104	118	1055	1154	0.2	2.6	6.3	5.6
Q1 2018	104	119	1058	1162	0.3	0.7	6.2	7.3
Q2 2018	107	123	1086	1206	2.7	3.8	6.0	8.6

Comparison across Regions and Cities

When finding a place to live, households often prefer to locate close to family, services, jobs and amenities. The level of demand and supply pressures vary greatly across areas depending on their perceived attractiveness, which is a function of the range of amenities and employment opportunities they offer. This means it is prudent to analyse housing market dynamics at as disaggregated a geographic basis as is practicable.

To provide an understanding of how rental prices vary across regions in Ireland, this section presents a selected number of sub-national indices and provides trends in rents for these areas. The areas are selected based on the previous RTB/ESRI Index geographic breakdowns and some new additional material that provides more granular insights for cities and the Greater Dublin Area (GDA).

Please note that even where geographic splits correspond to previous report iterations, as the estimation methodology changed for this report, other than the starting base values, the figures will differ and should not be compared to previous versions. Time series are presented within this report to provide a historical comparison.





Comparing Dublin and outside Dublin

The Dublin rental market is the largest in the country and how it develops over time has a considerable effect on developments nationally. In Q2 2018, Dublin accounted for nearly 2 in every 5 tenancies that were registered with the RTB (for more detail see our new Market Insights section).

As Dublin also accounts for a large share of economic activity and employment, rent pressures can be greatest in this area with many people looking to live and work in close proximity. These pressures spill over into the Dublin commuter counties and many more households live in the counties surrounding Dublin. To provide accurate monitoring of these sub-markets, the data are grouped into three regions: Dublin (including the four local authority areas), the Greater Dublin Area (excluding Dublin) and the rest of the country (Outside the Greater Dublin Area). The results are presented in Tables 3-7.

As of Q2 2018, the standardised average rent for Dublin stood at €1,587, up from €1,459 one year earlier. This represents an increase of €128 euro on the standardised average monthly rent over a 12 month period or over 10 euro per month increase. The Dublin Rent Index stood at 125 in Q2 2018 up from 120 in the previous quarter. This index level is 20 points higher than the pre-crisis peak of 105 in Q4 2007. The quarter-on-quarter growth rate in Dublin was 4.3 per cent in Q2 2018. This represents a noticeable increase from the 0.8 rate in Q1 2018. On a year-on-year basis, Dublin rents were up 8.8 per cent in Q2 2018, this represents an increase in the growth rate from 7.3 per cent year-on-year growth in Q1 2018 and also represents an annualised acceleration relative to Q2 2017. The very buoyant economic performance of the Dublin economy, which is the driver of national trends, as well as the increase in demographic pressures in the capital with inward migration picking up is likely to be adding to rental price pressures in this area.

To provide a comparison to the Dublin area, results are presented for the Greater Dublin Area excluding Dublin (GDA).² While the level of rents in the GDA (excluding Dublin) are not as high as in Dublin, as of Q2 2018, the standardised average rent for the GDA (excluding Dublin) stood at €1,118 up from €1,059 year-on-year. The GDA (excluding Dublin) Rent Index stood at 110 in Q2 2018, up two points from the previous quarter. The quarter-on-quarter growth rate in the GDA (excluding Dublin) was 1.5 per cent in Q2 2018, an acceleration from -0.2 per cent in Q1 2018. On a year-on-year basis, GDA (excluding Dublin) rents were up 5.5 per cent; this represents a decrease from 6.3 per cent year-on-year growth in the first quarter of 2018. During 2017 the increase in rental inflation in the GDA (excluding Dublin) outpaced rental growth in Dublin city, which suggested the rent price pressures in the city were spilling over into the surrounding commuter counties. In the current year however, the trends have reversed with a quarterly slowdown evident in the GDA (excluding Dublin) and a pick-up in Dublin. By their nature, quarterly trends are volatile and can be affected by seasonal factors. However, if these trends continue it may mark a shift back towards the capital city in terms of the heightened price pressures.

To capture rental pressures in the rest of the country, a Rent Index is presented for the rest of the counties outside the GDA. The standardised average rent for outside the GDA stood at €817 up from €768 year-on-year. The Index for the rest of the country stood at 103 in Q2 2018, representing an increase when compared to Q1 2018. The quarter-on-quarter growth rate for the rest of the country was 3.2 in Q2 2018. This represents an increase after two consecutive quarters of negative or moderate price inflation. On a year-on-year basis, rents outside the GDA were up 6.3 per cent, again indicating the third successive quarter of moderation in pressures.

As seen at a national level, different rental trends can emerge between houses and apartments across Ireland. To provide a more disaggregated assessment of the trends in rents on houses and apartments, we provide indices, standardised average rents, annualised growth rates and quarterly growth rates for the Dublin region, GDA (excluding Dublin) and outside the GDA for both houses and apartments separately in Tables 3-6.³ The trends in the indices are presented in Figures 3-4 and the annualised growth rates in Figures 6-7.

2 The GDA contains counties Meath, Kildare, Wicklow. The standardised average of these counties presented in the counties table does not equal the GDA figure as this is estimated from a separate regression for the high level regions.

3 Please note again the analysis for house and apartment is limited to only records which indicate that the agreement is for either of these housing types. If housing type is other, these data are included in the national series but not in the overall series. This may lead to standardised averages that are lower for the overall than each of the two house and apartment splits.

Focusing on rents for houses, for Q2 2018, the standardised average rent for a house stood at €1,596 in Dublin, €1,156 in the GDA (excluding Dublin) and €811 outside the GDA. On a quarter-on-quarter basis, the Dublin rents are 3.0 per cent higher in Q2 2018 relative to Q1 2018, with the respective figures for the GDA (excluding Dublin) and outside the GDA standing at 1.4 per cent and 2.9 per cent respectively. On an annualised basis, the year-on-year growth rate for house rents in Q2 2018 was 6.4 per cent in Dublin, 5.2 per cent in the GDA (excluding Dublin), and 5.3 per cent outside the GDA. Year-on-year growth rates increased in Dublin relative to the previous quarter with a moderation in the GDA (excluding Dublin) and outside the GDA.

The corresponding standardised average monthly rental prices for apartments stood at €1,620, €1,061 and €838 respectively for Dublin, the GDA (excluding Dublin) and outside the GDA. The quarterly growth rate for Dublin apartments was 4.9 per cent in Q2 2018, and the corresponding figures for the GDA (excluding Dublin) and outside the GDA were 0.8 and 3.4 per cent respectively. The year-on-year changes in apartment rents to Q2 2018 were 9.1 per cent for Dublin, 5.4 per cent for the GDA excluding Dublin, and 8.4 per cent outside the GDA. The current figures point to diverging apartment price trends across the country with an acceleration in Dublin and outside the GDA relative to the beginning of 2018 and a slowdown in the GDA excluding Dublin.

Please note that the relative differences between the overall level and the housing type splits in standardised rents across geographic areas reflects the number of agreements of the specific housing type in each region. This can therefore lead to different relative averages across housing and apartments in regions that do not accord to the national data. For example, we observe that the average standardised rent for houses was lower than for apartments at a national level, but this relationship did not hold in any of the regional breakdowns. These differences are driven by the representation (e.g. weight) of each region in the housing vs apartment market and the different rent level in each of the regions/markets. In Figures 2-7, GDA* relates to GDA excluding Dublin.



Figure 2 – RTB Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100

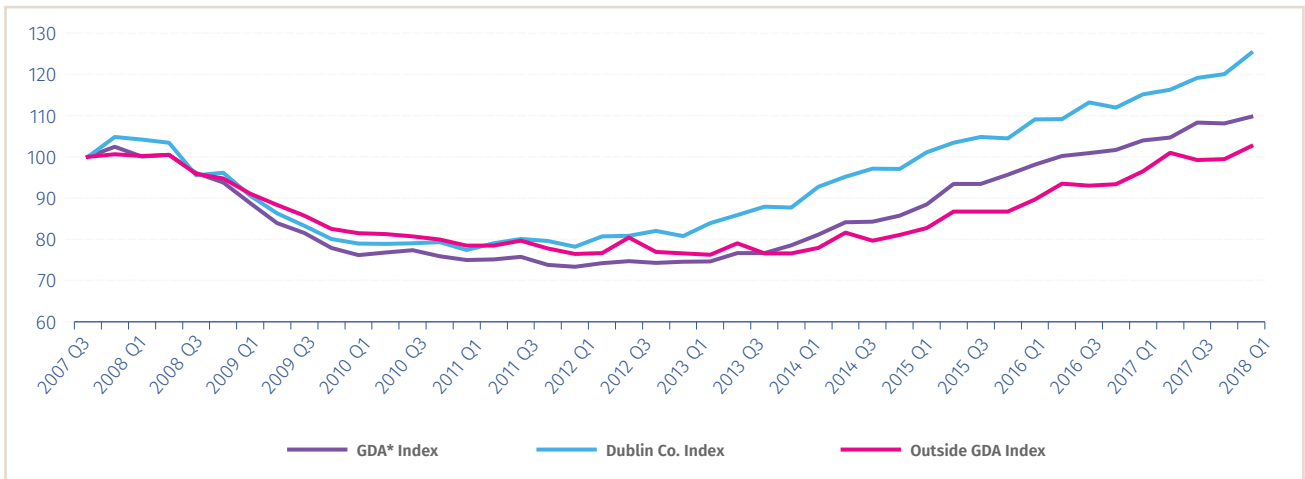


Figure 3 – RTB House Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100

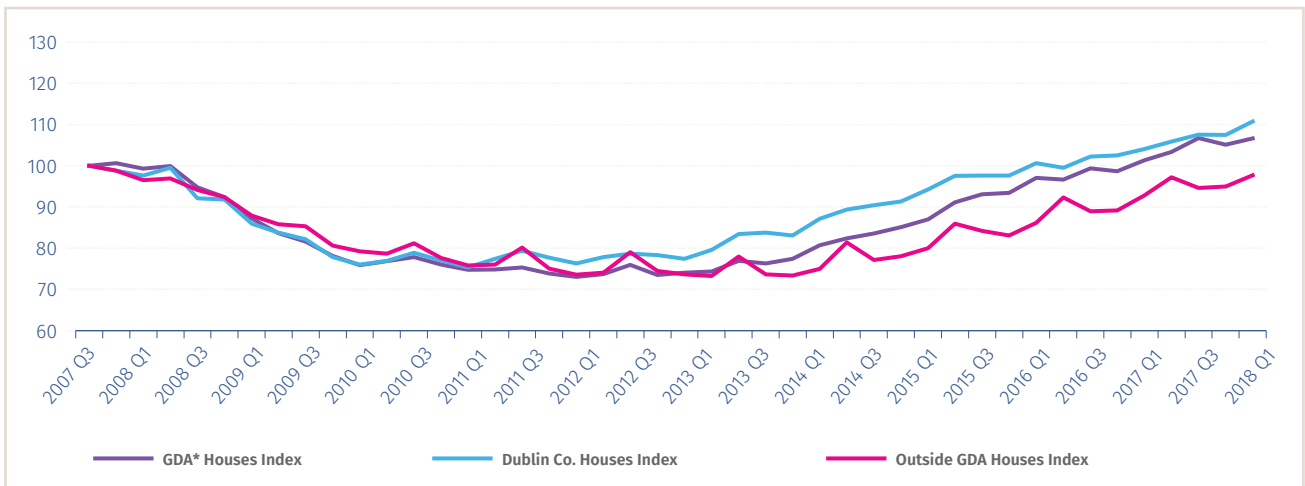


Figure 4 – RTB Apartment Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100

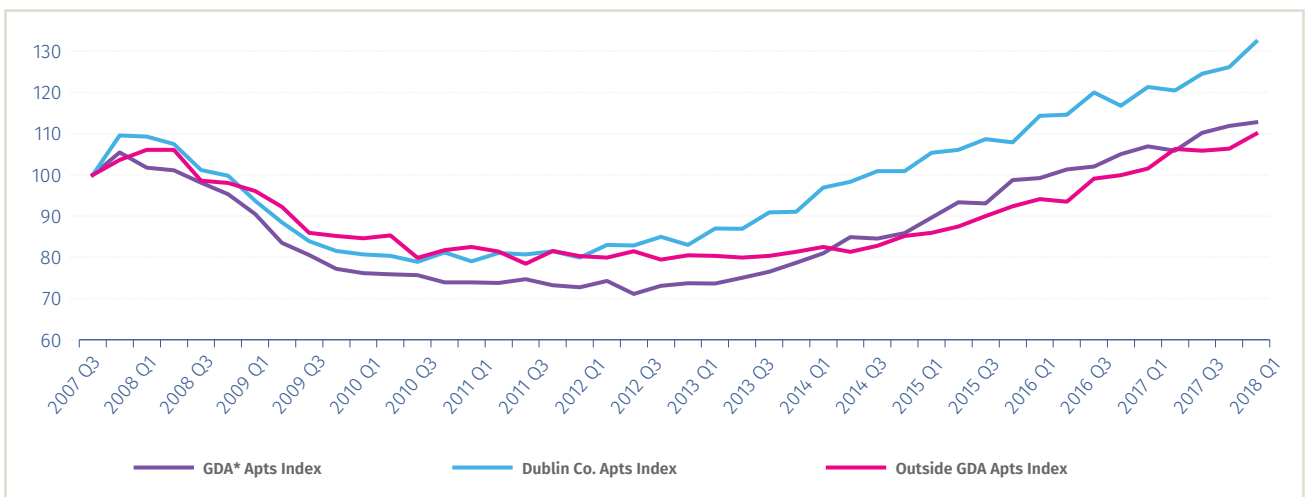


Figure 5 – Annual Growth in RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

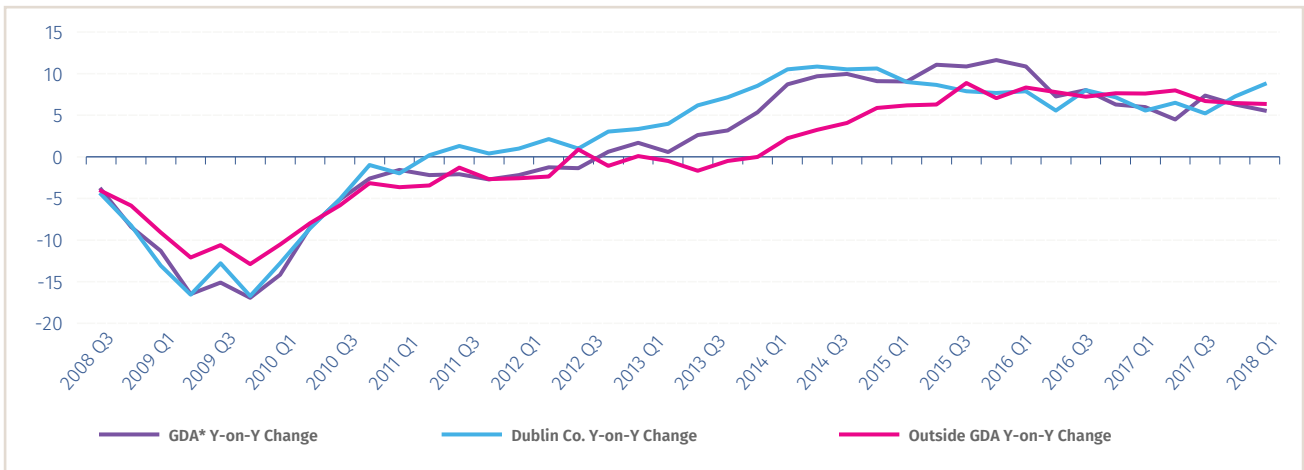


Figure 6 – Annual Growth in House RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

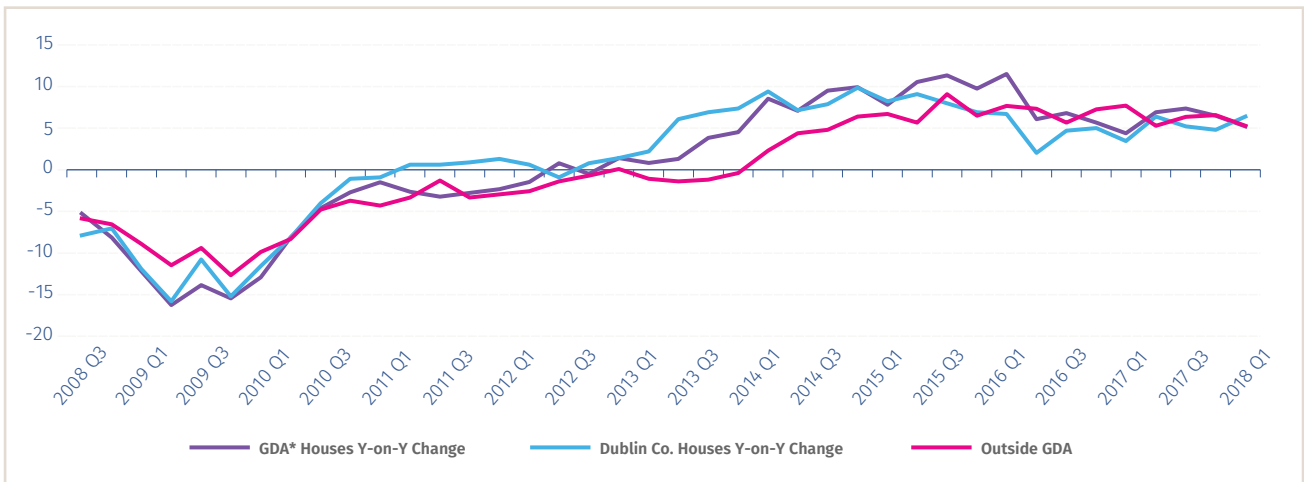


Figure 7 – Annual Growth in Apartment RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

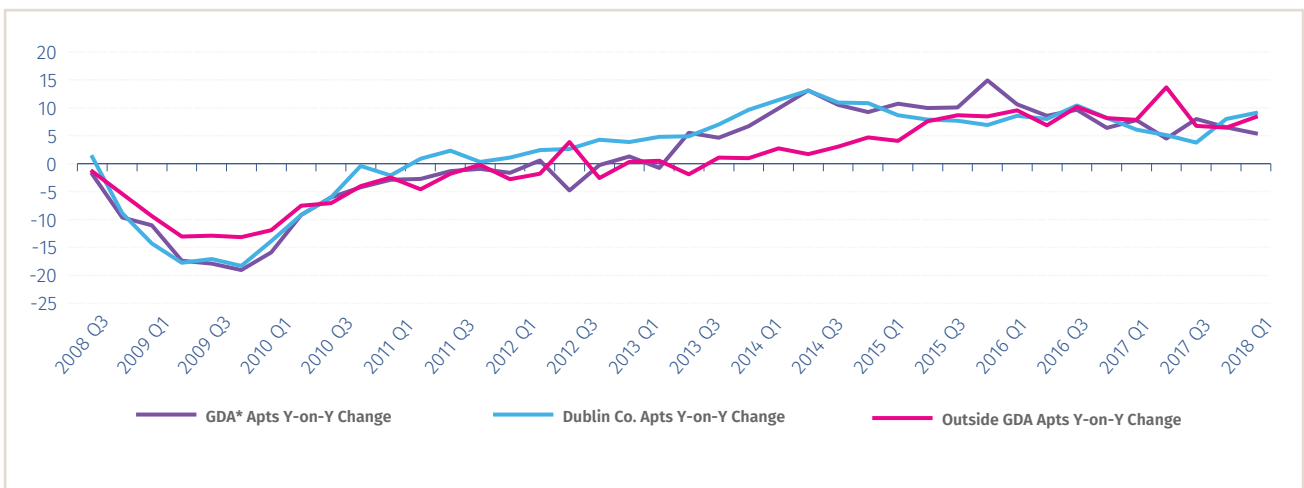


Table 3 – Regional Rent Indices - Q4 2007 =100

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2007	100	100	100	100	100	100	100	100	100
Q4 2007	105	102	101	99	101	99	110	105	104
Q1 2008	104	100	100	98	99	96	109	102	106
Q2 2008	103	101	100	100	100	97	107	101	106
Q3 2008	96	96	96	92	95	94	101	98	99
Q4 2008	96	94	95	92	92	92	100	95	98
Q1 2009	91	89	91	86	87	88	94	90	96
Q2 2009	86	84	88	84	84	86	88	84	92
Q3 2009	83	82	86	82	82	85	84	81	86
Q4 2009	80	78	83	78	78	81	82	77	85
Q1 2010	79	76	81	76	76	79	81	76	85
Q2 2010	79	77	81	77	77	79	80	76	85
Q3 2010	79	77	81	79	78	81	79	76	80
Q4 2010	79	76	80	77	76	78	81	74	82
Q1 2011	77	75	79	75	75	76	79	74	83
Q2 2011	79	75	79	77	75	76	81	74	81
Q3 2011	80	76	80	79	75	80	81	75	78
Q4 2011	80	74	78	78	74	75	81	73	82
Q1 2012	78	73	76	76	73	74	80	73	80
Q2 2012	81	74	77	78	74	74	83	74	80
Q3 2012	81	75	80	79	76	79	83	71	81
Q4 2012	82	74	77	78	74	75	85	73	79
Q1 2013	81	75	77	77	74	74	83	74	81
Q2 2013	84	75	76	80	74	73	87	74	80
Q3 2013	86	77	79	83	77	78	87	75	80
Q4 2013	88	77	77	84	76	74	91	76	80
Q1 2014	88	79	77	83	77	73	91	79	81
Q2 2014	93	81	78	87	81	75	97	81	83
Q3 2014	95	84	82	89	82	81	98	85	81
Q4 2014	97	84	80	90	84	77	101	85	83
Q1 2015	97	86	81	91	85	78	101	86	85
Q2 2015	101	89	83	94	87	80	105	90	86
Q3 2015	103	93	87	98	91	86	106	93	87
Q4 2015	105	93	87	98	93	84	109	93	90
Q1 2016	104	96	87	98	93	83	108	99	92
Q2 2016	109	98	90	101	97	86	114	99	94
Q3 2016	109	100	94	100	97	92	115	101	93
Q4 2016	113	101	93	102	99	89	120	102	99
Q1 2017	112	102	93	103	99	89	117	105	100
Q2 2017	115	104	96	104	101	93	121	107	102
Q3 2017	116	105	101	106	103	97	120	106	106
Q4 2017	119	108	99	108	107	95	124	110	106
Q1 2018	120	108	99	107	105	95	126	112	106
Q2 2018	125	110	103	111	107	98	132	113	110

Table 4 – Regional Standardised Average Rents (Q4 2007 is Actual Average)

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2007	1267	1019	796	1441	1084	830	1225	941	762
Q4 2007	1328	1044	801	1424	1091	821	1341	992	789
Q1 2008	1320	1020	798	1407	1077	801	1338	957	808
Q2 2008	1311	1024	800	1434	1083	805	1316	951	808
Q3 2008	1210	979	764	1328	1027	782	1239	923	751
Q4 2008	1218	956	754	1324	1002	767	1222	897	747
Q1 2009	1147	904	725	1239	945	730	1147	851	732
Q2 2009	1094	855	703	1207	907	712	1083	786	703
Q3 2009	1055	831	683	1185	885	708	1028	758	654
Q4 2009	1015	794	657	1122	847	670	999	726	648
Q1 2010	1001	776	649	1096	823	658	989	716	645
Q2 2010	1000	783	647	1109	834	653	984	714	650
Q3 2010	1002	788	643	1137	844	674	966	712	608
Q4 2010	1005	773	636	1110	824	645	995	696	622
Q1 2011	981	764	625	1086	811	629	968	696	629
Q2 2011	1002	766	625	1116	811	631	993	694	620
Q3 2011	1015	772	635	1144	817	666	989	703	597
Q4 2011	1009	752	620	1120	801	623	998	689	621
Q1 2012	991	747	609	1100	792	611	979	684	611
Q2 2012	1023	756	610	1122	799	615	1017	699	609
Q3 2012	1025	761	640	1134	824	656	1015	669	621
Q4 2012	1039	757	613	1129	797	619	1040	688	605
Q1 2013	1024	760	610	1116	803	611	1017	693	613
Q2 2013	1064	761	607	1147	806	608	1066	693	612
Q3 2013	1088	781	630	1203	834	647	1065	706	609
Q4 2013	1114	781	610	1207	828	611	1114	720	612
Q1 2014	1111	801	610	1198	840	609	1115	740	619
Q2 2014	1175	827	621	1255	875	622	1187	762	629
Q3 2014	1206	857	650	1289	894	676	1204	799	619
Q4 2014	1231	859	635	1303	906	641	1236	795	631
Q1 2015	1229	873	645	1316	923	648	1236	808	648
Q2 2015	1281	902	659	1359	944	664	1290	844	654
Q3 2015	1311	952	691	1406	988	714	1299	878	666
Q4 2015	1328	952	691	1407	1009	699	1330	876	685
Q1 2016	1324	975	691	1407	1013	690	1321	929	703
Q2 2016	1382	1000	714	1450	1052	715	1400	933	717
Q3 2016	1383	1021	745	1434	1048	766	1403	953	712
Q4 2016	1434	1028	741	1473	1078	739	1469	960	755
Q1 2017	1418	1036	744	1478	1070	740	1430	988	761
Q2 2017	1459	1059	768	1500	1098	770	1485	1006	773
Q3 2017	1473	1067	804	1526	1121	807	1475	996	809
Q4 2017	1509	1104	790	1550	1157	785	1524	1037	806
Q1 2018	1521	1101	792	1549	1140	789	1544	1052	810
Q2 2018	1587	1118	817	1596	1156	811	1620	1061	838

Table 5 – Regional Quarter on Quarter % Change % Change

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q4 2007	4.8	2.4	0.6	-1.2	0.6	-1.2	9.5	5.4	3.6
Q1 2008	-0.6	-2.3	-0.5	-1.2	-1.3	-2.4	-0.2	-3.5	2.3
Q2 2008	-0.7	0.4	0.3	1.9	0.6	0.5	-1.7	-0.6	0.1
Q3 2008	-7.7	-4.4	-4.6	-7.4	-5.2	-2.9	-5.8	-3.0	-7.1
Q4 2008	0.7	-2.4	-1.2	-0.3	-2.5	-1.9	-1.4	-2.9	-0.6
Q1 2009	-5.8	-5.4	-3.9	-6.4	-5.6	-4.8	-6.1	-5.1	-2.0
Q2 2009	-4.7	-5.5	-3.0	-2.6	-4.1	-2.4	-5.6	-7.7	-4.0
Q3 2009	-3.5	-2.8	-3.0	-1.9	-2.4	-0.6	-5.1	-3.6	-6.9
Q4 2009	-3.8	-4.5	-3.7	-5.3	-4.3	-5.4	-2.9	-4.2	-0.9
Q1 2010	-1.4	-2.2	-1.3	-2.4	-2.8	-1.8	-1.0	-1.3	-0.6
Q2 2010	-0.1	0.8	-0.2	1.2	1.3	-0.7	-0.5	-0.4	0.8
Q3 2010	0.2	0.7	-0.7	2.5	1.3	3.3	-1.8	-0.2	-6.4
Q4 2010	0.3	-1.9	-1.0	-2.4	-2.4	-4.4	2.9	-2.3	2.3
Q1 2011	-2.4	-1.2	-1.8	-2.2	-1.6	-2.4	-2.7	0.0	1.0
Q2 2011	2.1	0.2	0.0	2.7	0.1	0.3	2.5	-0.2	-1.4
Q3 2011	1.3	0.8	1.5	2.5	0.7	5.4	-0.4	1.2	-3.6
Q4 2011	-0.6	-2.5	-2.4	-2.1	-2.0	-6.4	0.9	-1.9	4.0
Q1 2012	-1.8	-0.7	-1.7	-1.8	-1.1	-2.0	-1.9	-0.7	-1.6
Q2 2012	3.3	1.2	0.2	2.0	0.9	0.7	3.9	2.1	-0.4
Q3 2012	0.2	0.7	4.9	1.0	3.0	6.7	-0.2	-4.2	1.9
Q4 2012	1.4	-0.6	-4.3	-0.4	-3.2	-5.7	2.5	2.8	-2.5
Q1 2013	-1.5	0.4	-0.5	-1.2	0.8	-1.2	-2.3	0.8	1.3
Q2 2013	3.9	0.1	-0.4	2.8	0.4	-0.5	4.8	0.0	-0.2
Q3 2013	2.3	2.7	3.7	4.8	3.5	6.4	-0.1	1.9	-0.5
Q4 2013	2.3	0.0	-3.1	0.4	-0.8	-5.5	4.6	1.9	0.5
Q1 2014	-0.2	2.5	0.0	-0.8	1.5	-0.4	0.1	2.8	1.2
Q2 2014	5.8	3.3	1.8	4.8	4.2	2.2	6.5	3.0	1.5
Q3 2014	2.6	3.6	4.7	2.6	2.1	8.5	1.4	4.8	-1.5
Q4 2014	2.0	0.2	-2.4	1.1	1.4	-5.2	2.6	-0.4	1.8
Q1 2015	-0.1	1.7	1.7	1.0	1.9	1.1	0.0	1.6	2.8
Q2 2015	4.2	3.3	2.1	3.3	2.2	2.5	4.4	4.4	0.9
Q3 2015	2.3	5.5	4.8	3.5	4.7	7.5	0.7	4.1	1.8
Q4 2015	1.3	0.0	0.0	0.1	2.1	-2.1	2.4	-0.3	2.8
Q1 2016	-0.3	2.4	0.0	0.0	0.4	-1.3	-0.7	6.1	2.7
Q2 2016	4.4	2.5	3.4	3.0	3.9	3.7	6.0	0.5	1.9
Q3 2016	0.1	2.1	4.3	-1.1	-0.4	7.1	0.2	2.1	-0.7
Q4 2016	3.7	0.7	-0.5	2.7	2.8	-3.6	4.7	0.7	6.0
Q1 2017	-1.1	0.8	0.4	0.3	-0.7	0.2	-2.7	2.9	0.8
Q2 2017	2.8	2.2	3.3	1.5	2.6	4.1	3.9	1.8	1.6
Q3 2017	1.0	0.7	4.6	1.7	2.0	4.7	-0.7	-1.0	4.7
Q4 2017	2.4	3.5	-1.7	1.6	3.3	-2.6	3.4	4.1	-0.4
Q1 2018	0.8	-0.2	0.2	-0.1	-1.5	0.4	1.3	1.5	0.5
Q2 2018	4.3	1.5	3.2	3.0	1.4	2.9	4.9	0.8	3.4

Table 6 – Regional Annual % Change

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2008	-4.5	-3.9	-4.1	-7.9	-5.3	-5.8	1.2	-1.9	-1.4
Q4 2008	-8.2	-8.4	-5.9	-7.0	-8.1	-6.6	-8.9	-9.6	-5.4
Q1 2009	-13.1	-11.3	-9.1	-11.9	-12.2	-8.9	-14.3	-11.0	-9.4
Q2 2009	-16.6	-16.5	-12.1	-15.8	-16.3	-11.5	-17.7	-17.4	-13.0
Q3 2009	-12.8	-15.1	-10.6	-10.8	-13.8	-9.4	-17.1	-17.9	-12.9
Q4 2009	-16.7	-16.9	-12.9	-15.2	-15.5	-12.7	-18.3	-19.0	-13.1
Q1 2010	-12.8	-14.2	-10.6	-11.6	-12.9	-9.9	-13.8	-15.9	-11.9
Q2 2010	-8.6	-8.4	-8.0	-8.1	-8.1	-8.3	-9.2	-9.2	-7.5
Q3 2010	-5.1	-5.1	-5.8	-4.0	-4.6	-4.8	-6.0	-6.0	-7.0
Q4 2010	-1.0	-2.6	-3.1	-1.1	-2.7	-3.7	-0.4	-4.2	-4.0
Q1 2011	-2.0	-1.6	-3.6	-0.9	-1.5	-4.3	-2.1	-2.9	-2.5
Q2 2011	0.2	-2.2	-3.4	0.6	-2.7	-3.3	0.9	-2.7	-4.6
Q3 2011	1.3	-2.1	-1.3	0.6	-3.2	-1.3	2.3	-1.3	-1.8
Q4 2011	0.4	-2.7	-2.7	0.9	-2.8	-3.3	0.3	-0.9	-0.2
Q1 2012	1.0	-2.2	-2.6	1.3	-2.3	-3.0	1.1	-1.6	-2.8
Q2 2012	2.1	-1.3	-2.4	0.6	-1.5	-2.6	2.4	0.6	-1.8
Q3 2012	1.0	-1.4	0.9	-0.9	0.8	-1.4	2.6	-4.8	3.9
Q4 2012	3.0	0.6	-1.1	0.8	-0.5	-0.7	4.3	-0.2	-2.6
Q1 2013	3.4	1.7	0.1	1.4	1.4	0.1	3.9	1.3	0.3
Q2 2013	4.0	0.6	-0.5	2.2	0.8	-1.1	4.8	-0.8	0.5
Q3 2013	6.2	2.6	-1.7	6.1	1.3	-1.4	4.9	5.5	-1.9
Q4 2013	7.1	3.2	-0.5	6.9	3.8	-1.2	7.0	4.7	1.1
Q1 2014	8.5	5.3	0.0	7.4	4.5	-0.4	9.6	6.7	1.0
Q2 2014	10.5	8.7	2.2	9.4	8.6	2.3	11.4	9.9	2.7
Q3 2014	10.8	9.7	3.3	7.1	7.1	4.4	13.1	13.1	1.7
Q4 2014	10.5	10.0	4.1	7.9	9.5	4.8	11.0	10.5	3.0
Q1 2015	10.6	9.1	5.9	9.9	9.9	6.4	10.8	9.2	4.7
Q2 2015	9.0	9.1	6.2	8.2	7.8	6.7	8.7	10.7	4.1
Q3 2015	8.7	11.1	6.3	9.1	10.6	5.7	7.9	10.0	7.6
Q4 2015	7.9	10.8	8.9	8.0	11.3	9.1	7.7	10.1	8.7
Q1 2016	7.7	11.6	7.0	6.9	9.7	6.5	6.9	14.9	8.5
Q2 2016	7.9	10.8	8.3	6.7	11.5	7.7	8.5	10.6	9.6
Q3 2016	5.5	7.3	7.8	2.0	6.1	7.3	8.0	8.5	6.9
Q4 2016	8.0	8.0	7.2	4.7	6.8	5.7	10.4	9.6	10.2
Q1 2017	7.1	6.3	7.6	5.0	5.7	7.3	8.2	6.4	8.2
Q2 2017	5.5	6.0	7.6	3.5	4.4	7.7	6.1	7.8	7.8
Q3 2017	6.5	4.5	8.0	6.4	6.9	5.3	5.1	4.5	13.7
Q4 2017	5.2	7.4	6.7	5.2	7.4	6.4	3.8	8.0	6.8
Q1 2018	7.3	6.3	6.5	4.8	6.5	6.6	8.0	6.5	6.5
Q2 2018	8.8	5.5	6.3	6.4	5.2	5.3	9.1	5.4	8.4

A closer look at our cities

Many Irish renters live in urban centres and prefer to live close to jobs and amenities. To provide more insight into rental developments across cities in Ireland, we have estimated a new cities model which provides for standardisation of rents for each of the cities. The data are presented in Table 7.

Comparing across the different cities presented, rents are highest in Dublin City⁴ and stood at €1,549 as of Q2 2018. It is unsurprising that Dublin City rents are highest given the concentration of employment and population in the capital city. This compares to standardised average rents for Dublin as a whole of €1,587. The higher rents outside the city boundary may reflect the mix of property types in the two sub markets as well as the exclusion of the high price rental areas in south county Dublin. Second highest rents in Q2 2018 were in Cork City at €1,123 per month. Galway City standardised average rents stood at €1,065 for Q2 2018, rents in Limerick City were €880 and rents in Waterford City were €646.

On an annualised basis, rents in Limerick City have been growing most rapidly at 12.4 per cent in Q2 2018. Dublin City rents have accelerated by 9.5 per cent on an annualised basis in Q2 2018. Rents in Cork City grew 6.2 per cent year-on-year in Q2 2018. On an annualised basis, rents in Waterford City grew at the slowest rate of the 5 cities at 3.8 per cent year-on-year in Q2 2018.

Table 7 – RTB Rent Index – Irish Cities

	Index Q2 2018	Standardised Average Rent Q2 2018	Standardised Average Rent Q1 2018	Q-o-Q Change (%)	Standardised Average Rent Q2 2017	Y-on-Y Change (%)
Cork City	110	1123	1070	4.9	1057	6.2
Dublin City	128	1549	1478	4.8	1414	9.5
Galway City	103	1065	1019	4.5	990	7.6
Limerick City	121	880	844	4.3	783	12.4
Waterford City	91	646	634	1.9	622	3.8

4 Dublin City refers to the local electoral areas that make up the administrative city boundary.

Rental Developments across Counties

To provide a much more granular disaggregation of rental data across Ireland, we present standardised average rents, indices and per cent changes for each county. These are presented in Table 8 and are also graphically displayed in the two heat maps, which present the level of rents in Q2 2018 (Figure 8) and the year-on-year growth rate (Figure 9). These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

In line with the regional figures presented above, rents are highest in Dublin, the surrounding counties and larger urban counties such as Cork, Galway and Limerick. With a majority of the renters concentrated in the large population centres near jobs, education and amenities, price pressures are greatest in these areas. As of Q2 2018, there were five counties where the standardised average rent exceeds €1,000 per month, Dublin, Wicklow, Meath, Cork and Kildare. As either the capital city itself or major commuter areas to the city, the high rental levels in these areas relative to other counties reflects the concentration of demand close to the country's largest employment hubs. The highest standardised average rents were in Dublin at €1,587.

The county with the lowest standardised average rent was Leitrim at €511 per month. This is over 1,000 per month less expensive than rents in Dublin. In general the border and midlands counties have the lowest rents in Q2 2018, with Donegal, Roscommon and Longford all having standardised average rents below €600 euros per month.

While rental price levels were highest in Dublin and the surrounding counties, the rate of growth varied across the country in Q2 2018. Only Limerick grew at double digit levels in Q2 2018, representing the fastest growing rents on a year-on-year basis with 10.8 per cent. Rental inflation around 9 per cent were observed in Dublin, Westmeath and in Monaghan in Q2 2018. Six counties had growth below 5 per cent (Carlow, Kildare, Meath, Roscommon, Sligo and Offaly). Carlow rents grew by the lowest amount on a year-on-year basis at 1.5 per cent in Q2 2018.



Highest standardised average rent

Dublin

€1,587
per month



Lowest standardised average rent

Leitrim

€511
per month

Table 8 – RTB Rent Index – Irish Counties

	Index Q2 2018	Standardised Average Rent Q2 2018	Standardised Average Rent Q1 2018	Q-o-Q Change (%)	Standardised Average Rent Q2 2017	Y-on-Y Change (%)
Carlow	105	786	770	2.1	775	1.5
Cavan	104	601	573	4.9	566	6.3
Clare	103	689	664	3.8	648	6.4
Cork	106	1010	984	2.6	959	5.2
Donegal	98	558	548	1.9	523	6.7
Dublin⁵	125	1587	1521	4.3	1459	8.8
Galway	104	995	953	4.4	924	7.7
Kerry	118	749	724	3.4	695	7.8
Kildare	110	1129	1119	0.9	1081	4.5
Kilkenny	106	830	809	2.5	771	7.7
Laois	104	764	740	3.1	715	6.8
Leitrim	94	511	490	4.3	483	5.8
Limerick	128	920	881	4.4	830	10.8
Longford	98	565	549	2.9	537	5.2
Louth	124	983	971	1.2	905	8.5
Mayo	95	611	586	4.3	567	7.8
Meath	115	1057	1034	2.2	1010	4.6
Monaghan	99	639	613	4.2	585	9.1
Offaly	94	678	668	1.5	648	4.6
Roscommon	91	577	567	1.9	550	4.9
Sligo	96	685	687	-0.2	656	4.5
Tipperary	98	655	634	3.3	617	6.2
Waterford	101	710	685	3.7	675	5.1
Westmeath	112	745	704	5.8	679	9.7
Wexford	97	699	684	2.3	647	8.1
Wicklow	107	1191	1159	2.7	1099	8.3

5 Please note the Dublin figures here are those estimated from the model with the three main regions so as to provide one Dublin county figure only.

Figure 8 – Standardised Average Rents by County, Q2 2018, €.

County Areas

Standardised Average Rents by County, Q2 2018, €

- <1000 - 2000
- 800-1000
- 600-800
- 0-800
- >No Data

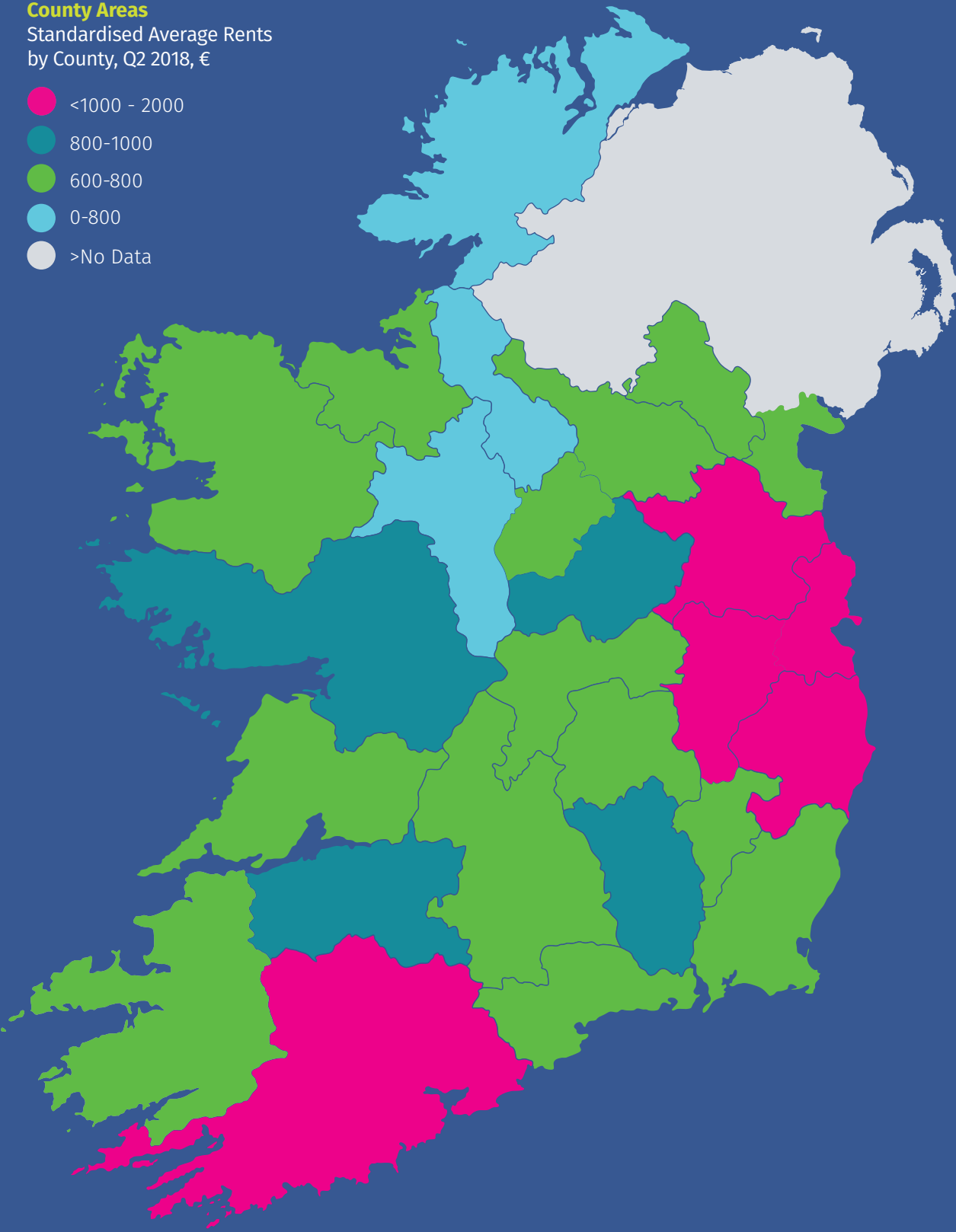


Figure 9 – Year-on-Year Growth Rates by County

County Areas

Year-on-Year Growth Rates by County

- 12.0-100.0
- 7.5-10.0
- 5.0-7.5
- 0.0-5.0
- No Data

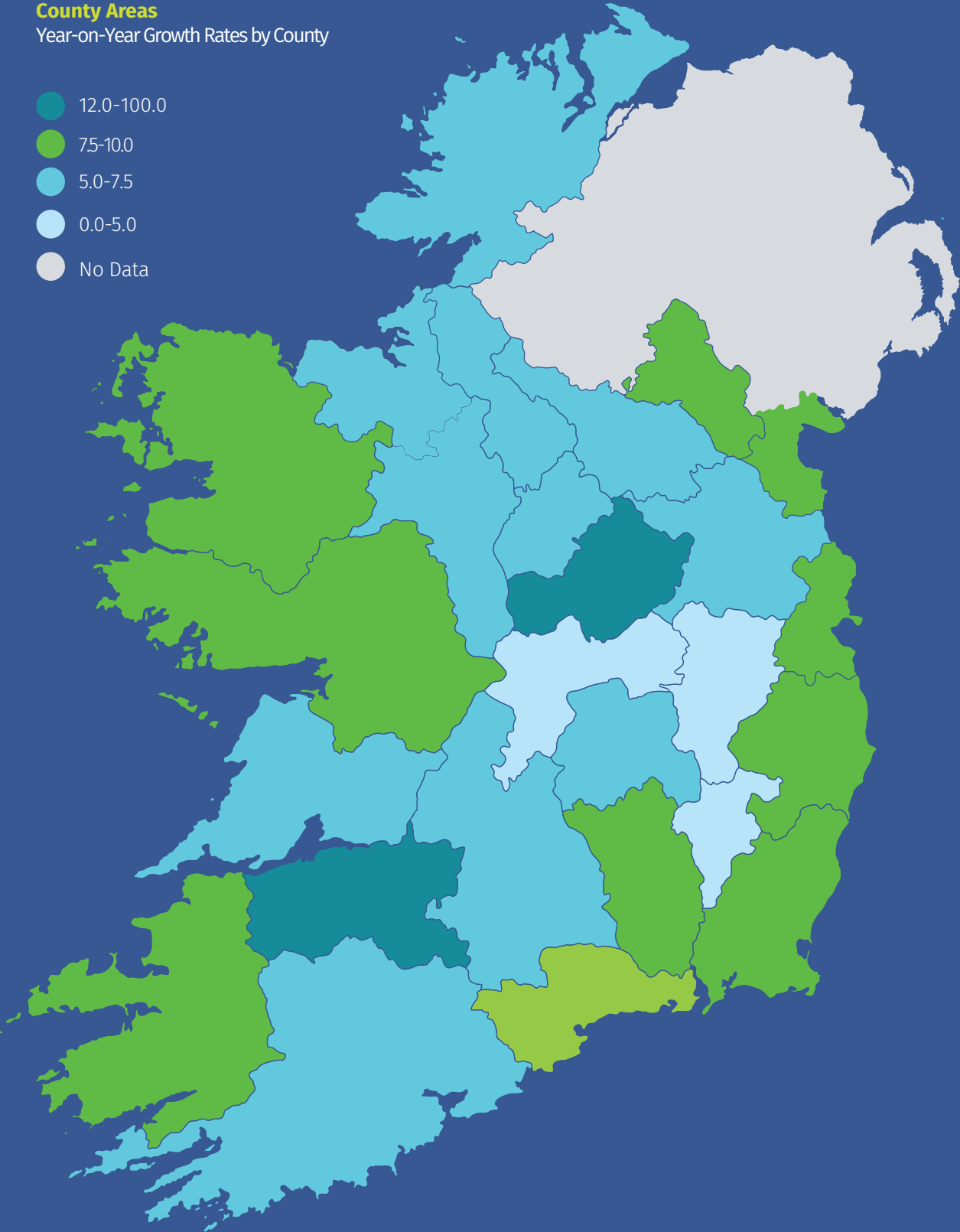
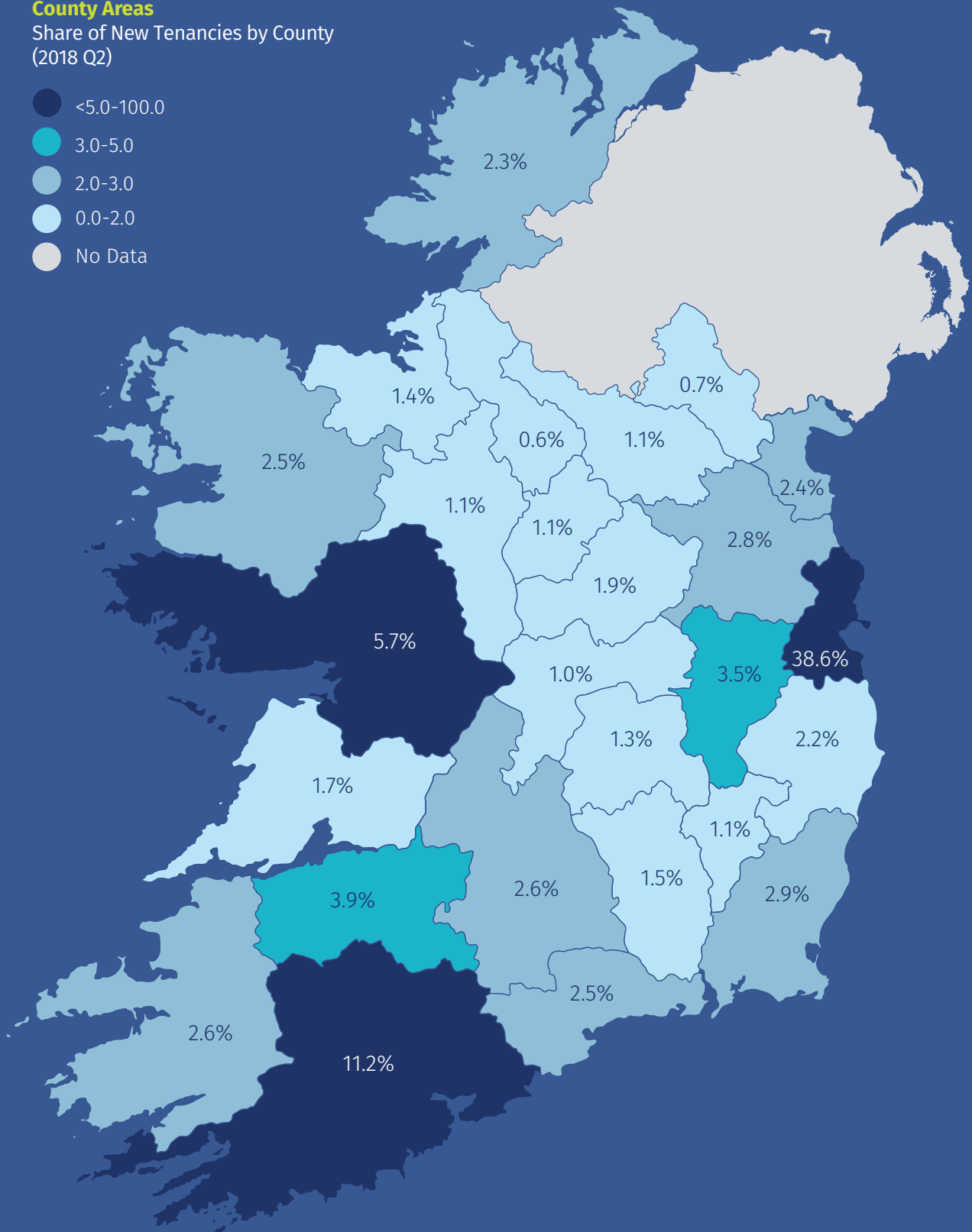


Figure 10 – Share of New Tenancies by County (2018 Q2)

County Areas

Share of New Tenancies by County
(2018 Q2)

- <5.0-100.0
- 3.0-5.0
- 2.0-3.0
- 0.0-2.0
- No Data



Local Electoral Area Rent Developments

Table 9 reports the recent rent growth at the more granular (Local Electoral Area – LEA) level. The table also presents the number of quarters where annualised rent increases have been greater than or equal to 7 per cent and how rent levels in each LEA compares to the national average using the standardised rent approach. This standardised average adjusts for any changes over time in the composition of the housing stock. This table is presented to two decimal places as the calculation of LEA to the national average is completed at this level.

Table 9 – Rent Growth Summary, Standardised Average Rent and Rent Compared to National Average by LEA

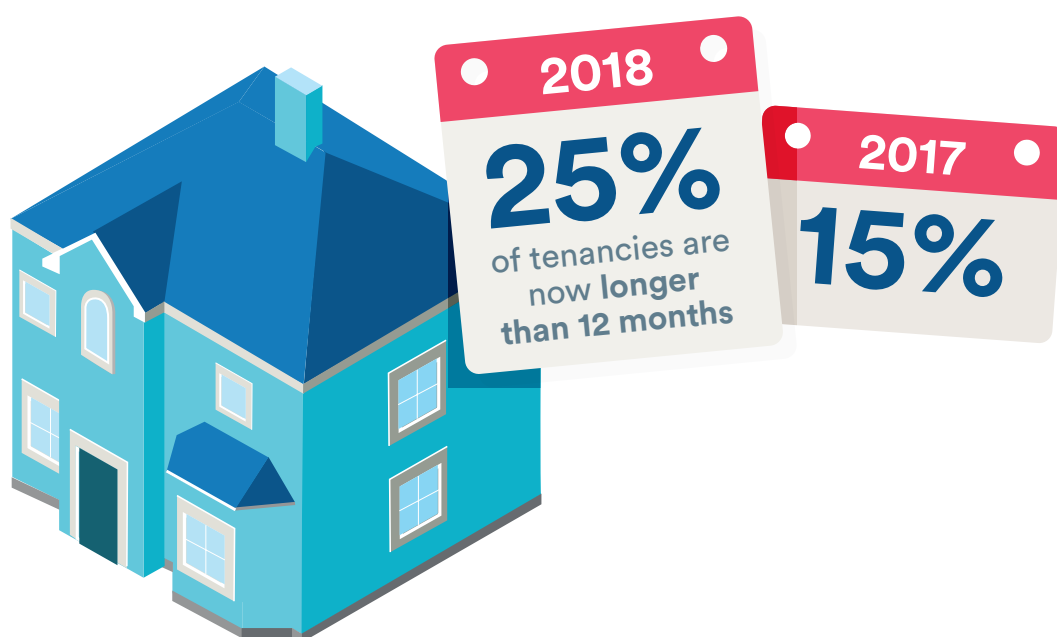
	Quarters >7%	Q2 2018 €	Local standardised average compared to standard national average
National	2	1,094.40	100.00
Carlow	1	783.25	71.54
Muinebeag	*	*	*
Cavan - Belturbet	2	613.45	56.03
Bailieborough - Cootehill	2	661.59	60.43
Ballyjamesduff	3	701.38	64.06
West Clare	3	569.94	52.06
Killaloe	2	758.08	69.24
Shannon	2	778.99	71.15
Ennis	2	747.45	68.27
Kanturk - Mallow	5	761.01	69.51
Fermoy	2	724.87	66.21
East Cork	3	938.45	85.72
Cobh	4	1,136.22	103.78
Ballincollig - Carrigaline	0	1,260.31	115.12
Bandon - Kinsale	3	1,002.65	91.58
West Cork	2	730.42	66.72
Blarney - Macroom	2	875.10	79.93
Glenties	*	*	*
Letterkenny	2	649.42	59.32
Inishowen	4	463.25	42.31
Stranorlar	2	544.45	49.73
Donegal	1	544.80	49.76
Conamara	3	765.96	69.96
Tuam	5	744.95	68.04
Ballinasloe	3	575.02	52.52
Loughrea	5	723.62	66.10
Athenry - Oranmore	6	991.32	90.55

	Quarters >7%	Q2 2018 €	Local standardised average compared to standard national average
Galway City West	1	1,089.43	99.51
Galway City Central	0	1,159.84	105.94
Galway City East	4	1,105.13	100.94
Listowel	4	619.12	56.55
Tralee	4	766.15	69.98
Killarney	4	781.89	71.42
South And West Kerry	3	646.33	59.04
Maynooth	4	1,346.41	122.98
Celbridge -Leixlip	1	1,288.49	117.69
Naas	1	1,232.41	112.57
Athy	4	896.43	81.88
Kildare -Newbridge	0	1,043.02	95.27
Castlecomer	*	*	*
Kilkenny City East	4	893.67	81.63
Piltown	1	823.92	75.26
Kilkenny Citywest	2	968.06	88.42
Cork City North Central	3	1131.83	103.38
Cork City North East	3	962.52	87.92
Cork City North West	*	*	*
Cork City South Central	2	1137.76	103.92
Cork City South East	4	1270.49	116.05
Cork City South West	4	1254.34	114.57
Borris-In-Ossory -Mountmellick	3	719.60	65.73
Portlaoise	4	871.15	79.57
Graigucullen -Portarlinton	4	861.94	78.73
Manorhamilton	*	*	*
Ballinamore	*	*	*
Carrick-On-Shannon	1	574.94	52.51
Newcastle West	2	556.73	50.85
Adare - Rathkeale	4	867.31	79.22
Cappamore - Kilmallock	3	691.04	63.12
Limerick City West	3	1010.78	92.32
Limerick City North	4	932.89	85.21
Limerick City East	4	1084.75	99.08
Granard	*	*	*
Ballymahon	4	615.90	56.26
Longford	5	636.89	58.17
Dundalk Carlingford	4	865.98	79.10
Dundalk South	6	1037.06	94.73
Ardee	6	900.40	82.24
Drogheda	4	1046.63	95.60
Ballina	1	636.62	58.15
Claremorris	2	629.50	57.50
Castlebar	3	657.63	60.07
West Mayo	2	717.57	65.54
Kells	3	905.63	82.72
Laytown -Bettystown	4	1215.28	111.00
Ashbourne	4	1156.56	105.64
Ratoath	3	1233.38	112.66

	Quarters >7%	Q2 2018 €	Local standardised average compared to standard national average
Trim	3	964.42	88.09
Navan	5	1024.70	93.60
Monaghan	2	632.10	57.74
Carrickmacross -Castleblayney	4	731.32	66.80
Ballybay -Clones	*	*	*
Birr	1	522.16	47.69
Tullamore	4	760.80	69.49
Edenderry	*	*	*
Boyle	3	537.91	49.13
Roscommon	3	613.38	56.03
Athlone (Co. Roscommon LEA)	2	685.57	62.62
Ballymote - Tobercurry	4	548.04	50.06
Sligo	4	691.40	63.15
Nenagh	4	714.66	65.28
Templemore -Thurles	0	600.15	54.82
Carrick-On-Suir	3	646.05	59.01
Clonmel	2	742.43	67.81
Cashel -Tipperary	1	671.93	61.37
Dungarvan -Lismore	4	743.72	67.93
Comeragh	*	*	*
Tramore - Waterford City West	3	682.65	62.35
Waterford City South	4	779.66	71.21
Waterford City East	3	857.76	78.35
Athlone (Co. Westmeath LEA)	3	789.77	72.14
Mullingar - Kilbeggan	3	735.16	67.15
Mullingar - Coole	2	772.56	70.57
Gorey	6	847.01	77.37
Enniscorthy	2	695.33	63.51
New Ross	4	734.08	67.05
Wexford	3	756.62	69.11
Baltinglass	3	1038.23	94.83
Bray	3	1385.49	126.55
Greystones	3	1523.23	139.13
Wicklow	2	1065.82	97.35
Arklow	4	991.69	90.58
Balbriggan	3	1257.08	114.82
Swords	0	1436.59	131.22
Mulhuddart	2	1478.57	135.05
Castleknock	4	1657.76	151.42
Howth - Malahide	4	1797.15	164.15
Stillorgan	3	2163.75	197.64
Dundrum	0	2020.21	184.53
Glencullen - Sandyford	0	1895.78	173.16
Killiney - Shankill	2	1560.49	142.53
Dun Laoghaire	4	1896.55	173.23
Blackrock	0	1901.77	173.71
Lucan	1	1507.31	137.68
Tallaght Central	2	1523.53	139.16
Templeogue - Terenure	2	1634.97	149.34

	Quarters >7%	Q2 2018 €	Local standardised average compared to standard national average
Rathfarnham	3	1893.07	172.91
Tallaght South	2	1401.79	128.04
Clondalkin	4	1424.24	130.09
Ballymun	3	1596.89	145.86
Cabra - Finglas	3	1474.36	134.67
Ballyfermot - Drimnagh	1	1552.28	141.78
Crumlin - Kimmage	2	1525.02	139.30
Rathgar - Rathmines	4	1430.01	130.62
Pembroke - South Dock	2	1878.56	171.59
North Inner City	2	1478.95	135.09
Clontarf	4	1582.32	144.53
Beaumont - Donaghmede	4	1561.07	142.59

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



New and Renewal Tenancies

The standardised average rent published by the RTB and the ESRI on a quarterly basis covers all new registered tenancies within that quarter which are submitted to the RTB. Existing agreements which are not newly registered are not captured by these data. The report therefore only measures the cost of rents for new tenancies.

To attempt to provide insight into the standardised average rent for tenants in existing tenancies, we have developed a new indicator which separates further part IV tenancy renewals (leases which have been renewed after 4/6 years) from other new registrations and calculated separate standardised averages for these two series. It is hoped that this new granular information will provide some insight into the price trends for those households who have spent a longer period in the rental market.

Please note these do not reflect the prices for those renters who are renewing leases outside the part IV system for example those renewing after one, two or three years as these are not required to be re-registered with the RTB.

To provide overall insight into the trend in new and renewal (further part IV) tenancies, Figure 11 displays the evolution of the shares of each tenancy type between 2013 and the second quarter of 2018. Due to data constraints, we cannot begin the renewal series before Q1 2013. The gap remained relatively stable until the last quarter of 2016, and after that, it narrowed noticeably. As of quarter 2, 2018, nearly 1 in five tenancies (20 per cent) are further part 4 renewals.

Figure 11 – Evolution of the share new and renewal tenancies

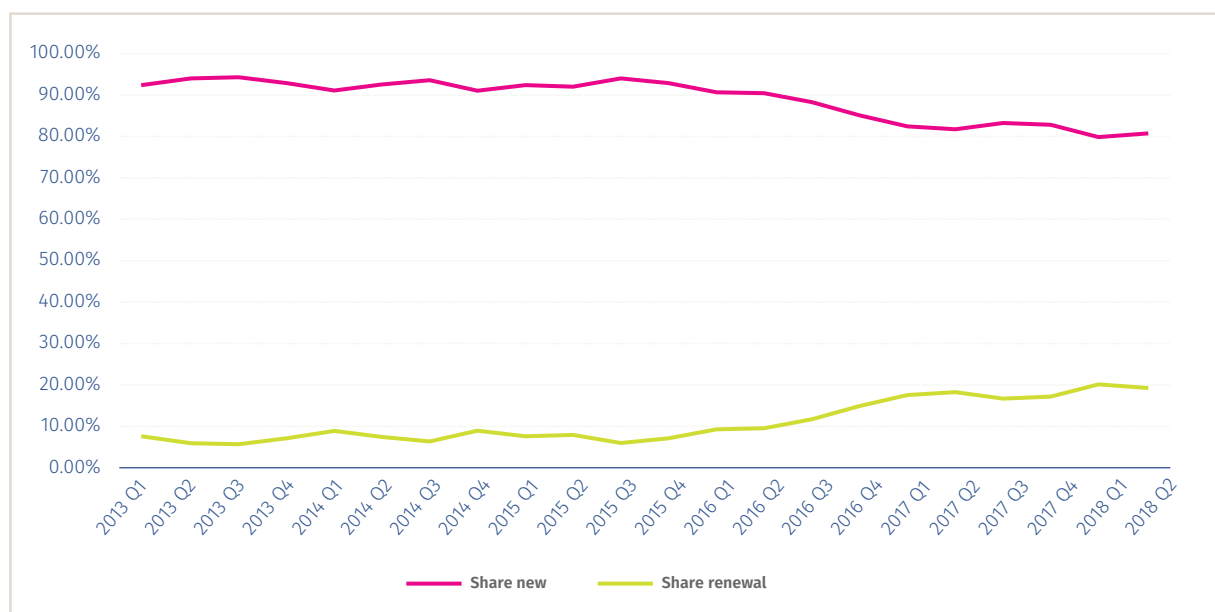


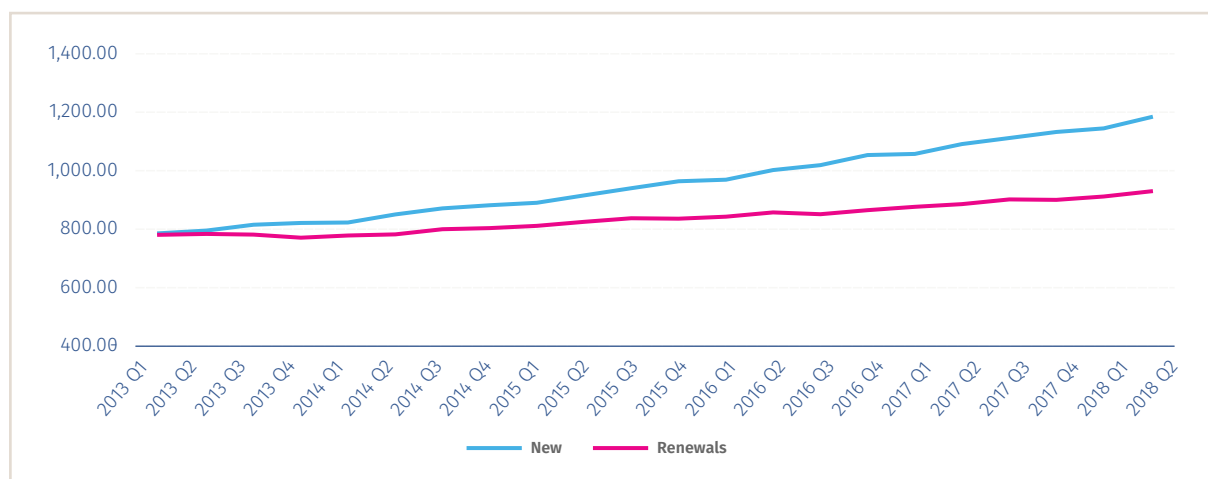
Table 10 compares the rent index and standardised average rents for new and renewed tenancies for the period Q1 2013 to Q2 2018. The standardisation process used applies an identical methodology as outlined in the appendix for the overall index estimated separately for the new and renewal rents. The year-on-year change of standardised average rents increased faster for new tenancies when compared with renewed tenancies. This widening gap can be clearly appreciated in Figure 12. The quarterly change of standardised average rents is quite volatile, although again changes were larger for new tenancies. The standardised average rent for new tenancies was €1,183 per month as compared to €930 for further part 4 renewals. The year-on-year growth for new tenancies was 8.4 per cent as compared to 4.9 per cent for further part IV renewals.⁶

Table 10 – National New and Renewal Rent Index

Period	Index (Q1 2013 = 100)		Standardised Average Rent (€)		Year-on-Year % Change		Quarter-on-Quarter % Change	
	New	Renewal	New	Renewal	New	Renewal	New	Renewal
Q1 2013	100	100	786	781				
Q2 2013	101	100	795	784			1.2	0.4
Q3 2013	104	100	815	781			2.5	-0.4
Q4 2013	105	99	821	771			0.8	-1.3
Q1 2014	105	100	823	778	4.7	-0.3	0.2	1.0
Q2 2014	108	100	850	783	6.9	-0.2	3.3	0.6
Q3 2014	111	102	871	800	6.9	2.4	2.5	2.2
Q4 2014	112	103	882	804	7.3	4.3	1.2	0.5
Q1 2015	113	104	891	811	8.2	4.2	1.0	0.9
Q2 2015	117	106	916	825	7.7	5.4	2.8	1.7
Q3 2015	120	107	940	838	7.9	4.7	2.6	1.5
Q4 2015	123	107	964	836	9.3	4.0	2.5	-0.2
Q1 2016	123	108	970	843	8.9	3.9	0.6	0.8
Q2 2016	128	110	1002	857	9.4	3.9	3.4	1.8
Q3 2016	130	109	1019	852	8.4	1.7	1.7	-0.7
Q4 2016	134	111	1054	865	9.3	3.5	3.4	1.6
Q1 2017	135	112	1058	876	9.1	4.0	0.4	1.3
Q2 2017	139	113	1091	886	8.9	3.3	3.1	1.1
Q3 2017	141	115	1112	902	9.1	5.9	1.9	1.8
Q4 2017	144	115	1132	900	7.5	4.1	1.8	-0.2
Q1 2018	146	117	1145	912	8.2	4.1	1.1	1.3
Q2 2018	151	119	1183	930	8.4	4.9	3.4	1.9

⁶ It should be noted that part of the difference between the two series could be due to differences in the property types in the new and further part IV renewal samples.

Figure 12 – Evolution of standardised average rents for new and renewal tenancies



Tables 11 and 12 report again the rent index and standardised average rents by type of property (i.e. house or apartment), for new and renewed tenancies respectively. The evolution of standardised average rents follows a similar pattern to Figure 12, with a widening gap between standardised average rents for new and renewed tenancies. However, the trends for the different properties in each of the tenancy types has been almost parallel.

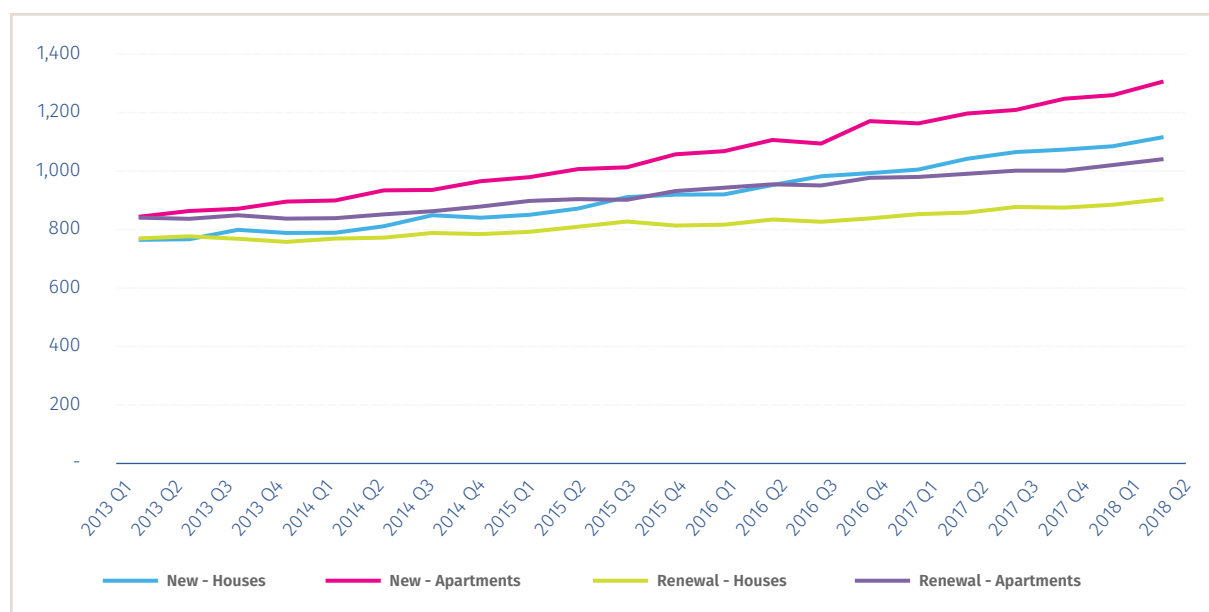
Table 11 – National New Rent Index by House and Apartment

Period	Index(Q12013= 100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q1 2013	100	100	765	844				
Q2 2013	100	102	767	863	0.3	2.2		
Q3 2013	105	103	799	871	4.2	1.0		
Q4 2013	103	106	788	896	-1.4	2.8		
Q1 2014	103	107	789	900	0.1	0.4	3.2	6.5
Q2 2014	106	111	811	934	2.8	3.8	5.8	8.2
Q3 2014	111	111	849	936	4.6	0.2	6.2	7.4
Q4 2014	110	114	840	966	-1.0	3.2	6.6	7.8
Q1 2015	111	116	850	979	1.2	1.4	7.8	8.8
Q2 2015	114	119	872	1007	2.5	2.8	7.5	7.8
Q3 2015	119	120	911	1013	4.5	0.6	7.4	8.3
Q4 2015	120	125	919	1058	0.9	4.4	9.4	9.5
Q1 2016	120	126	920	1068	0.1	1.0	8.2	9.1
Q2 2016	124	131	952	1106	3.5	3.6	9.2	9.9
Q3 2016	128	130	982	1094	3.1	-1.1	7.8	8.0
Q4 2016	130	139	993	1171	1.1	7.0	8.0	10.7
Q1 2017	131	138	1005	1163	1.2	-0.7	9.2	8.9
Q2 2017	136	142	1042	1197	3.7	2.9	9.4	8.2
Q3 2017	139	143	1065	1209	2.2	1.0	8.4	10.5
Q4 2017	140	148	1073	1247	0.8	3.1	8.1	6.5
Q1 2018	142	149	1085	1260	1.1	1.0	8.0	8.3
Q2 2018	146	154	1115	1305	2.7	3.6	7.0	9.0

Table 12 – National Renewal Rent Index by House and Apartment

Period	Index(Q12013= 100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q1 2013	100	100	770	841				
Q2 2013	101	100	777	837	0.9	-0.5		
Q3 2013	100	101	769	849	-1.0	1.4		
Q4 2013	98	100	758	837	-1.4	-1.4		
Q1 2014	100	100	769	839	1.5	0.2	-0.1	-0.2
Q2 2014	100	101	772	852	0.4	1.5	-0.6	1.8
Q3 2014	102	103	789	863	2.1	1.2	2.6	1.6
Q4 2014	102	105	784	879	-0.5	1.9	3.5	5.0
Q1 2015	103	107	792	898	1.0	2.2	3.0	7.0
Q2 2015	105	108	810	904	2.2	0.7	4.9	6.1
Q3 2015	107	107	827	902	2.2	-0.2	4.9	4.6
Q4 2015	106	111	814	932	-1.6	3.3	3.7	6.0
Q1 2016	106	112	817	943	0.4	1.2	3.1	5.0
Q2 2016	108	114	834	954	2.1	1.2	3.0	5.6
Q3 2016	107	113	827	951	-0.8	-0.4	0.0	5.4
Q4 2016	109	116	838	977	1.4	2.7	3.0	4.8
Q1 2017	111	117	852	980	1.7	0.3	4.4	3.9
Q2 2017	112	118	858	990	0.7	1.1	2.9	3.8
Q3 2017	114	119	877	1001	2.2	1.1	6.1	5.3
Q4 2017	114	119	875	1001	-0.3	0.0	4.3	2.5
Q1 2018	115	121	885	1021	1.1	1.9	3.8	4.2
Q2 2018	117	124	903	1040	2.1	1.9	5.2	5.0

Figure 13 - Evolution of standardised average rents for new and renewal tenancies by property type



Quarterly Market Insights

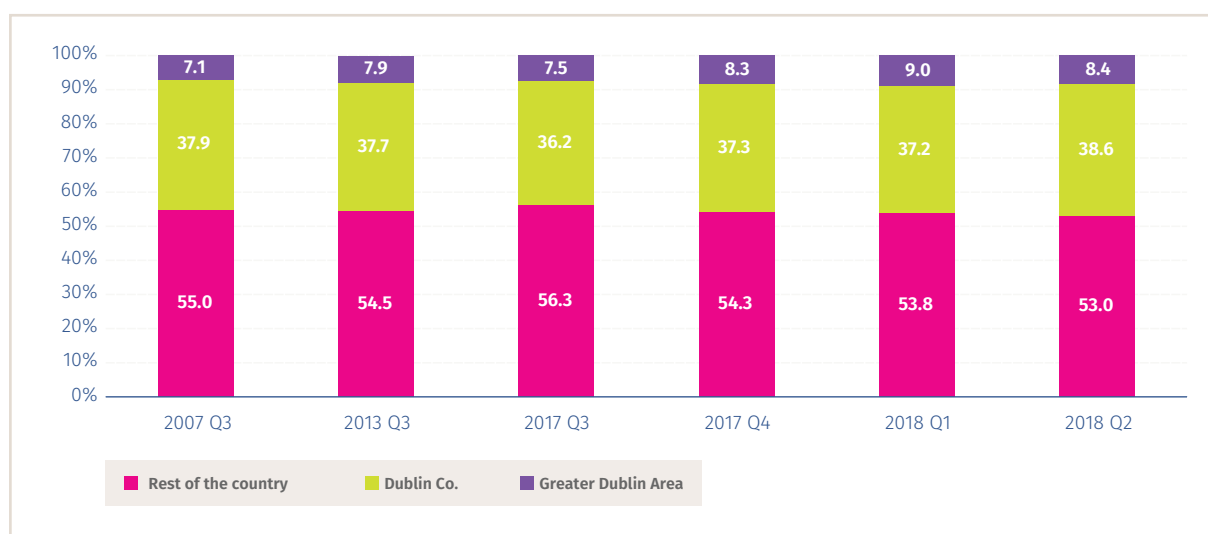
While trends in the standardised average rent provide a detailed and in-depth understanding of how prices are developing in the rental sector, it is also insightful to understand trends in the composition of the market in terms of the type of properties rented, where are people renting, the length of their tenancies etc.

In this Quarterly Market Insights section, we provide this detail. The analysis considers where people are renting, whether they are renting houses or apartments, how many bedrooms are in each property, the size of the property, the number of tenants, and the average length of the rental contract. The report also considers the distribution of prices to understand the different price levels of rents that tenants are paying. Finally, the analysis presents the growth rates of rent prices across the price distribution to explore whether lower priced rents are growing faster or slower than higher priced rents.

Overview of Market Composition

To begin the analysis of the market composition, Figure 14 displays the quarterly share of tenancies across regions (Dublin, GDA, rest of the country). The shares of tenancies across counties for the current quarter is shown in Figure 10. Dublin and the Greater Dublin Area (GDA) account for just under half of all tenancy agreements; County Dublin accounted for 38.6 per cent of tenancies in Q2 2018, the GDA excluding Dublin accounted for a further 8.4 per cent with 53 per cent in the rest of the country. The distribution has remained quite stable between 2007 and 2018.

Figure 14 – Share of tenancies by area and quarter



Figures 15(a-b) to 18(a-b) provide an overview of the market structure (both at the national and regional levels), including quarterly information regarding the shares of different housing types and sizes, and number of tenants and rent frequencies.

Roughly half of the rented properties were flats or apartments between 2007 and 2018, with very little variation across quarters. Larger differences are observed across regions, with apartments and flats representing a larger share of properties in Dublin when compared to the rest of the country. The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 73.5 per cent of rental contracts in Dublin in Q2 2018 were for flat or apartment type accommodation.

Figure 15a – Property type by quarter

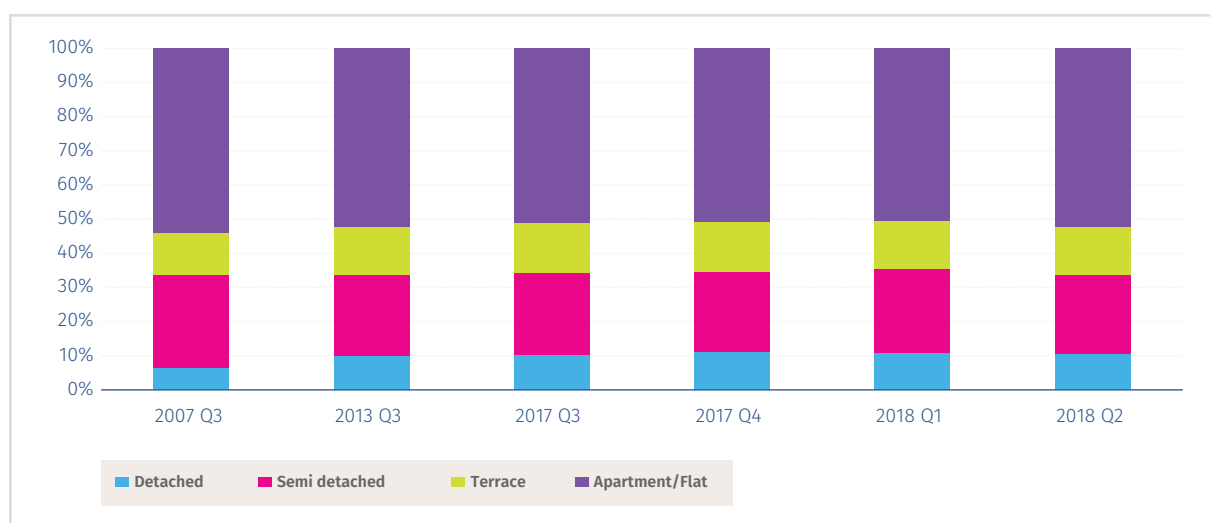
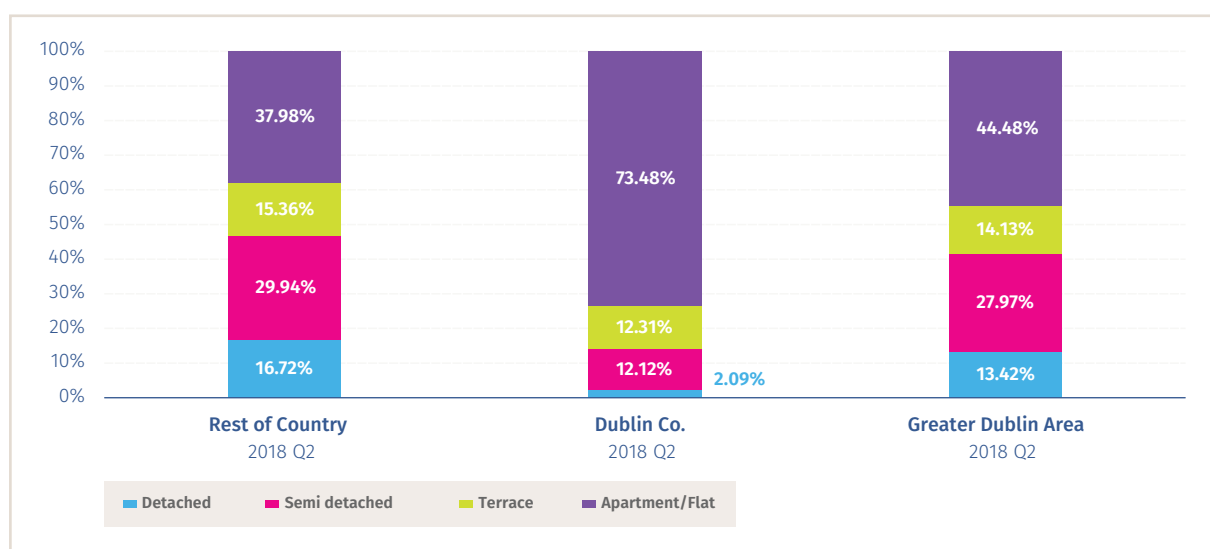


Figure 15b – Property type by region (current quarter)



In terms of property sizes, almost three quarters of properties have two or three bedrooms. The share of properties with one bedroom increased by roughly 5% between 2007 and 2018. A larger share of rental properties located in Dublin had one or two bedrooms when compared to the rest of the country.

Figure 16a – Number of bedrooms by quarter

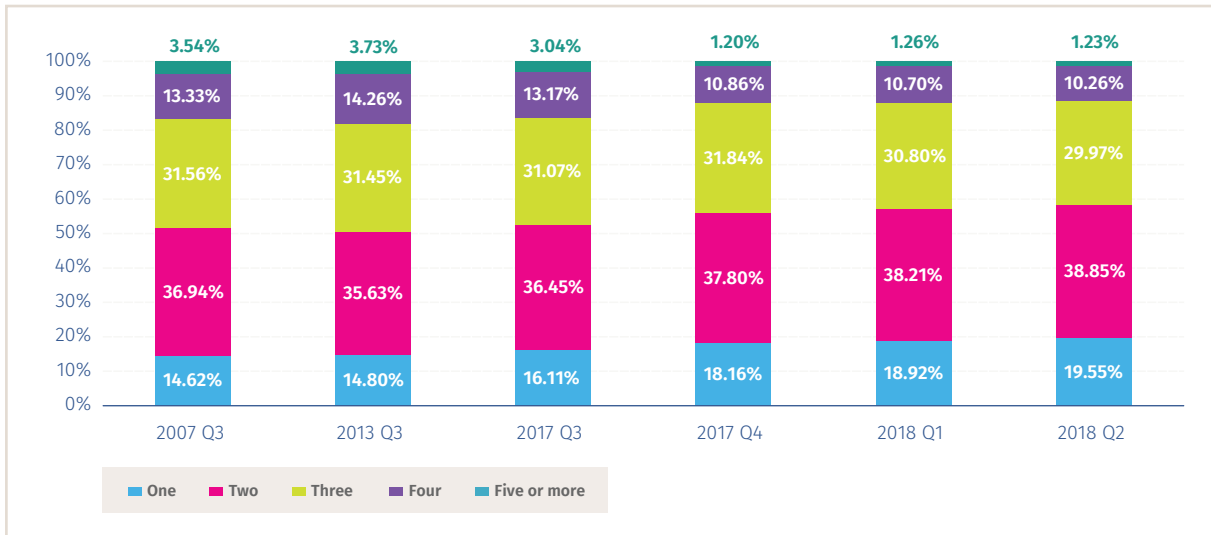
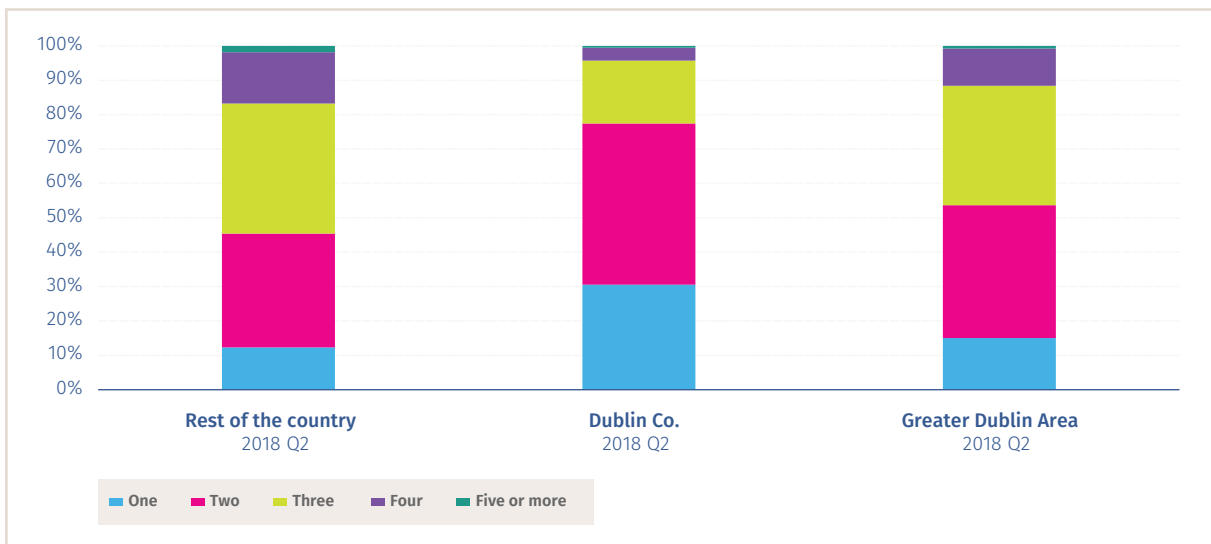


Figure 16b – Number of bedrooms by region (current quarter)



In terms of the number of occupants, one or two occupants were in the majority of properties. Since quarter four of 2017, a slight decline in the shares of properties occupied by three or more people can be observed. The regional variation in the shares of properties with different numbers of tenants is very small.

Figure 17a – Number of occupants by quarter

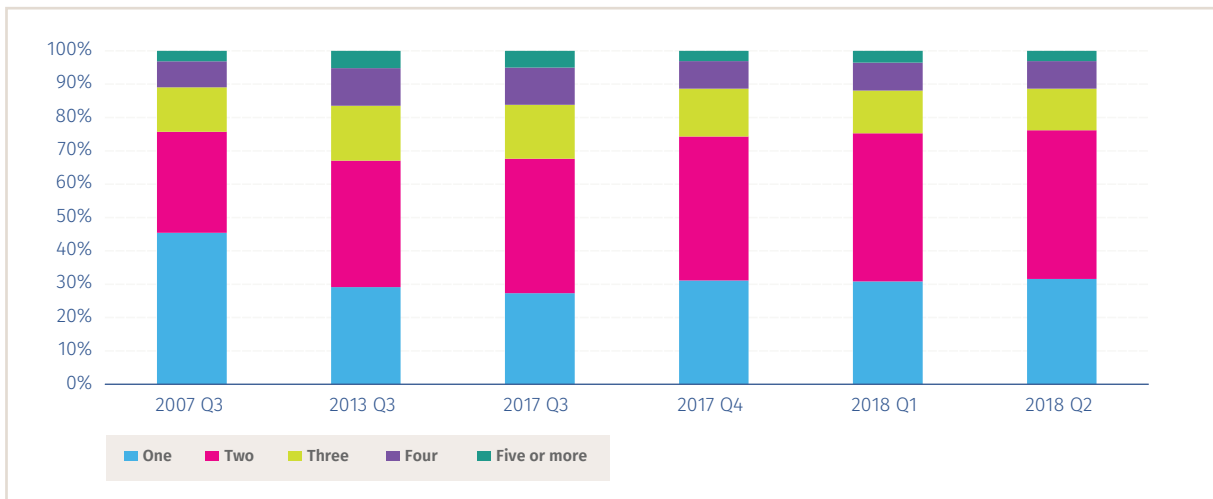
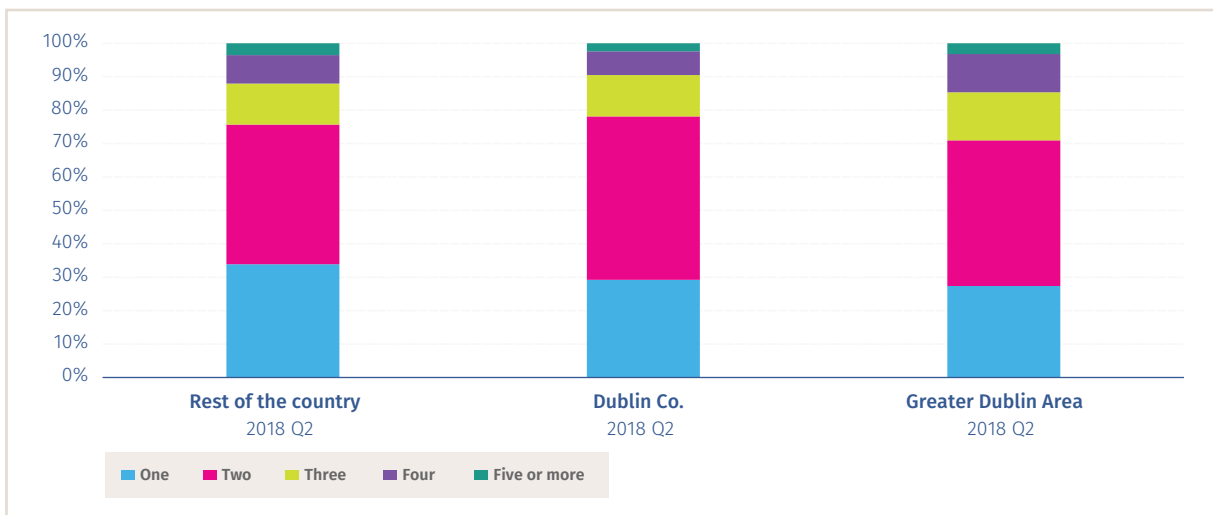


Figure 17b – Number of occupants by region (current quarter)



The most common rent frequency is monthly, with a steady decline of weekly rents since 2007. Weekly rents are slightly more prevalent in the rest of the country as opposed to Dublin.

Figure 18a – Rent frequency by quarter

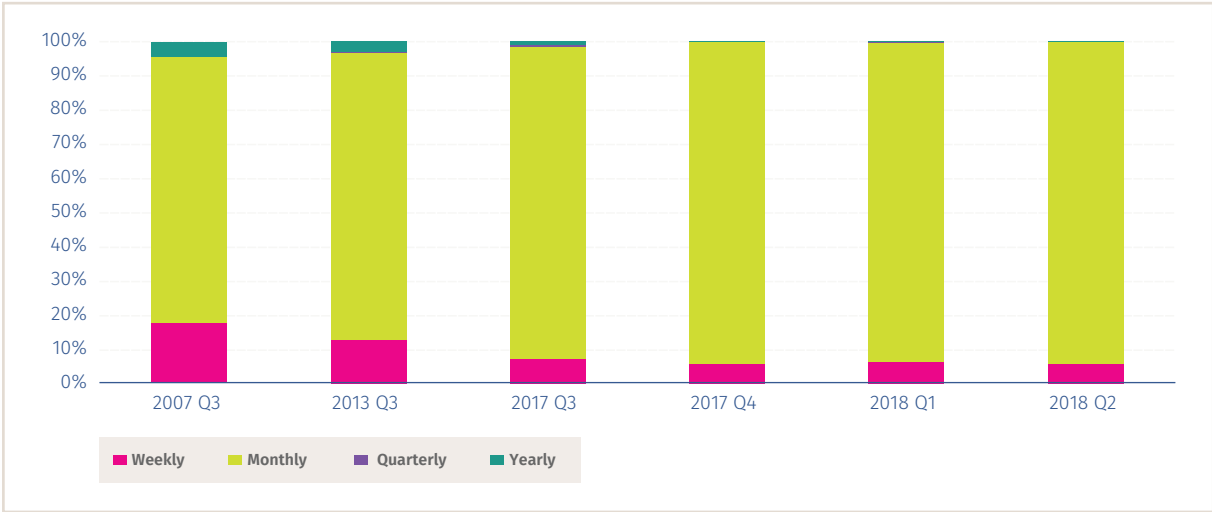
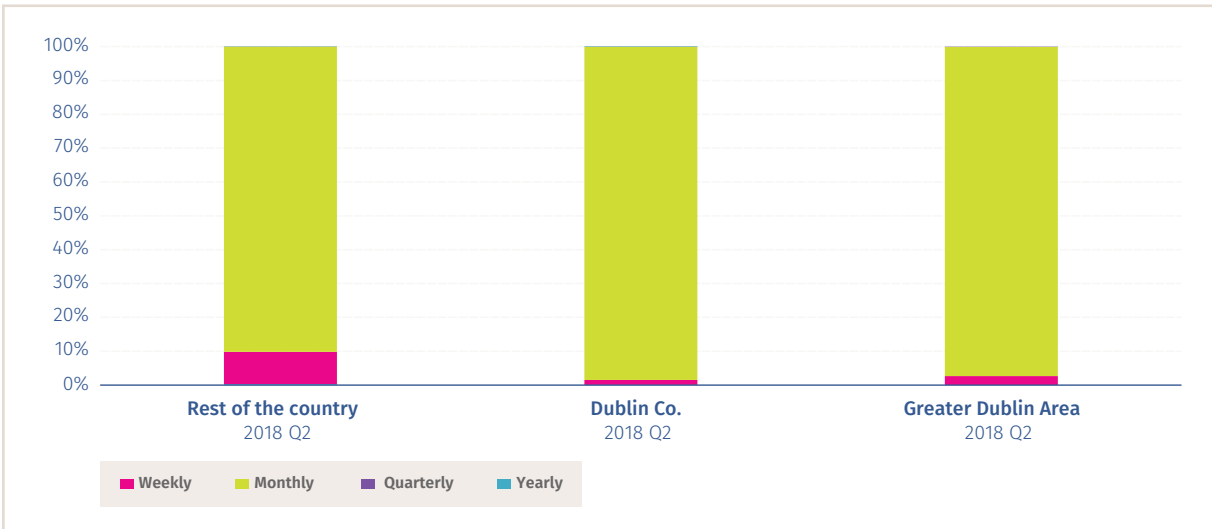


Figure 18b – Rent frequency by region (current quarter)



Finally, Figure 19 provides information regarding the trends of the distribution of the length of tenancies. The majority of tenancy agreements last between 10 and 12 months. Since 2007, there has been a noticeable reduction in the share of properties with tenancy agreements between 1 and 6 months, and particularly between 7 and 9 months. Again, there is very small regional variation in tenancy length, although a slightly higher percentage of properties are rented for over 12 months in the GDA and the rest of the country. The trends towards a higher share of properties with over 12 months contract duration is consistent with the increased importance of the private rental sector and the decline in mortgaged homeownership that is observed since the onset of the financial crisis. Approximately one-in-four tenancies agreed in Q2 2018 were over one year in duration.

Figure 19a – Tenancy length by quarter

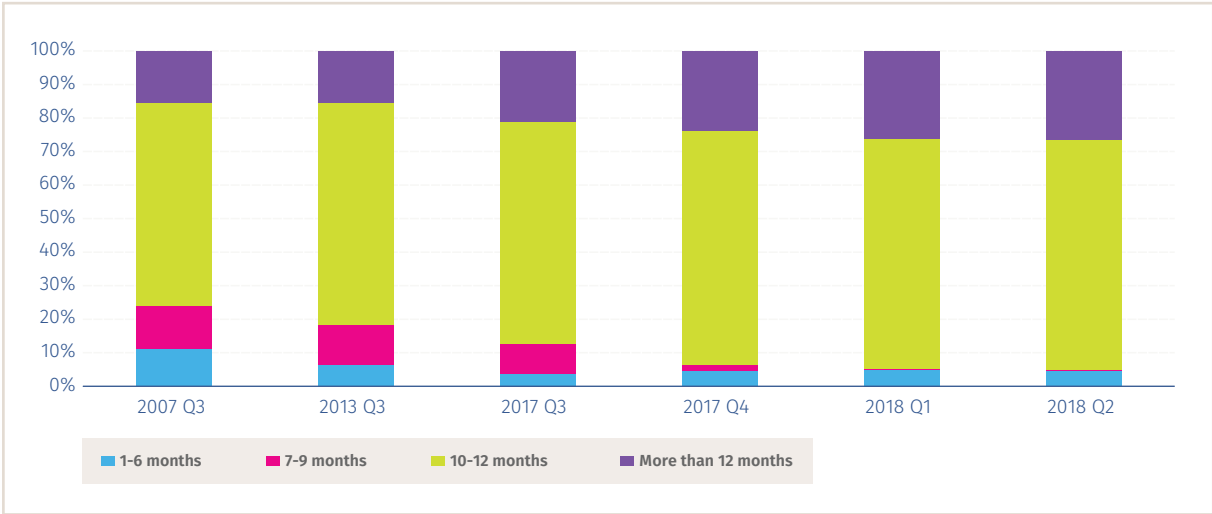
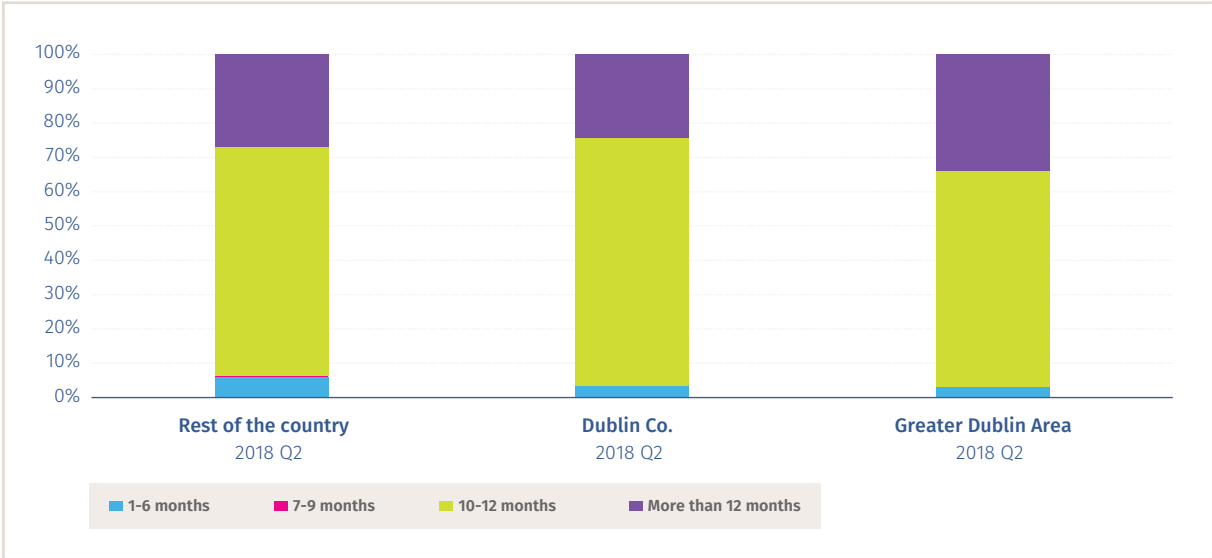


Figure 19b – Tenancy length by region (current quarter)



Understanding the Distribution of Rental Prices

Not all renters pay the same rent price and the cost of renting varies considerably depending location, type of property, amenities and many other factors. To understand the relative cost for renters in the market, it is insightful to explore how many tenants' paid different levels of prices in the market. Figure 20 shows the distribution of monthly rents by quarter at the national level. More specifically, the share of properties across four different price points is provided. The price points are: <€500 per month, €500-€1,000 per month, €1000-€1500 per month, and €1500+ per month.

With the exception of 2013, the share of properties paying less than €500 has remained almost constant at 10% between 2007 and 2018.

The largest share (roughly 50%) relates to properties paying between €500 and €1000. In the current quarter, the proportion of properties paying, more than €1500 has increased slightly.

These differences often reflect the considerable variation across different regions in Ireland. To explore this in more detail, Figure 21 provides a regional breakdown of the shares of rents by price quintile. The contrast between Dublin and the rest of the country is very clear, with nearly half of rents being over €1500, and another 40% between €1000 and €1500 in the capital. In the rest of the country, the largest share of rents correspond to the €500-€1000 category, and only 3% are above €1500.

Figure 20 – National distribution of average rents by price range and quarter

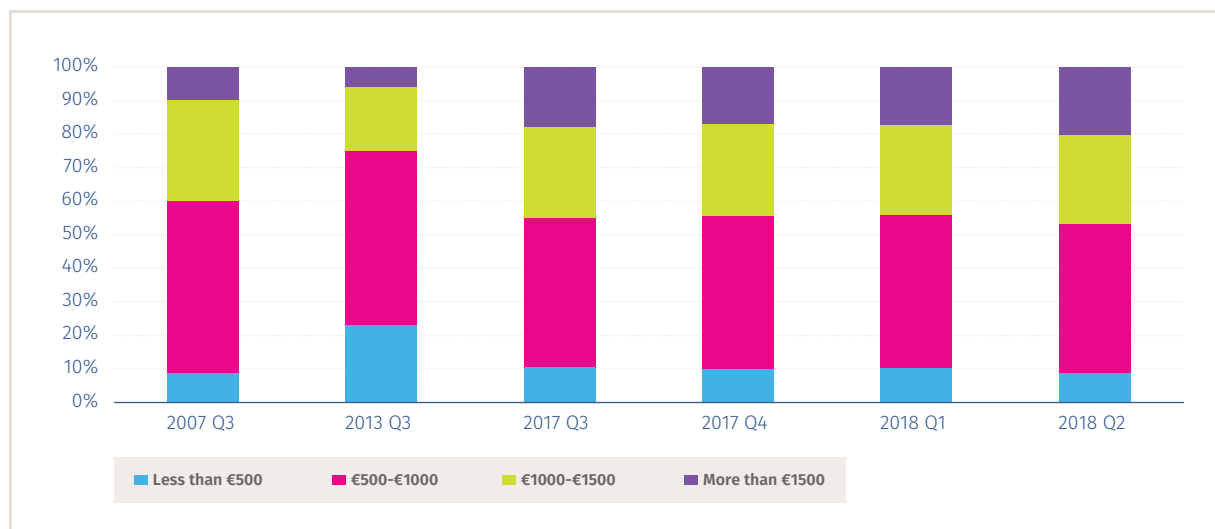
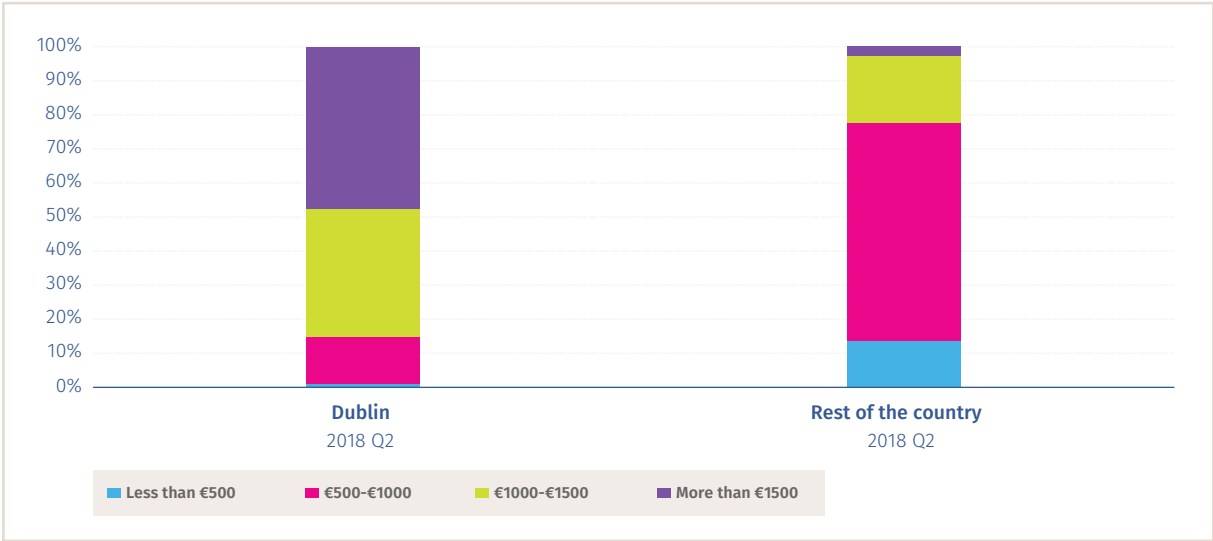


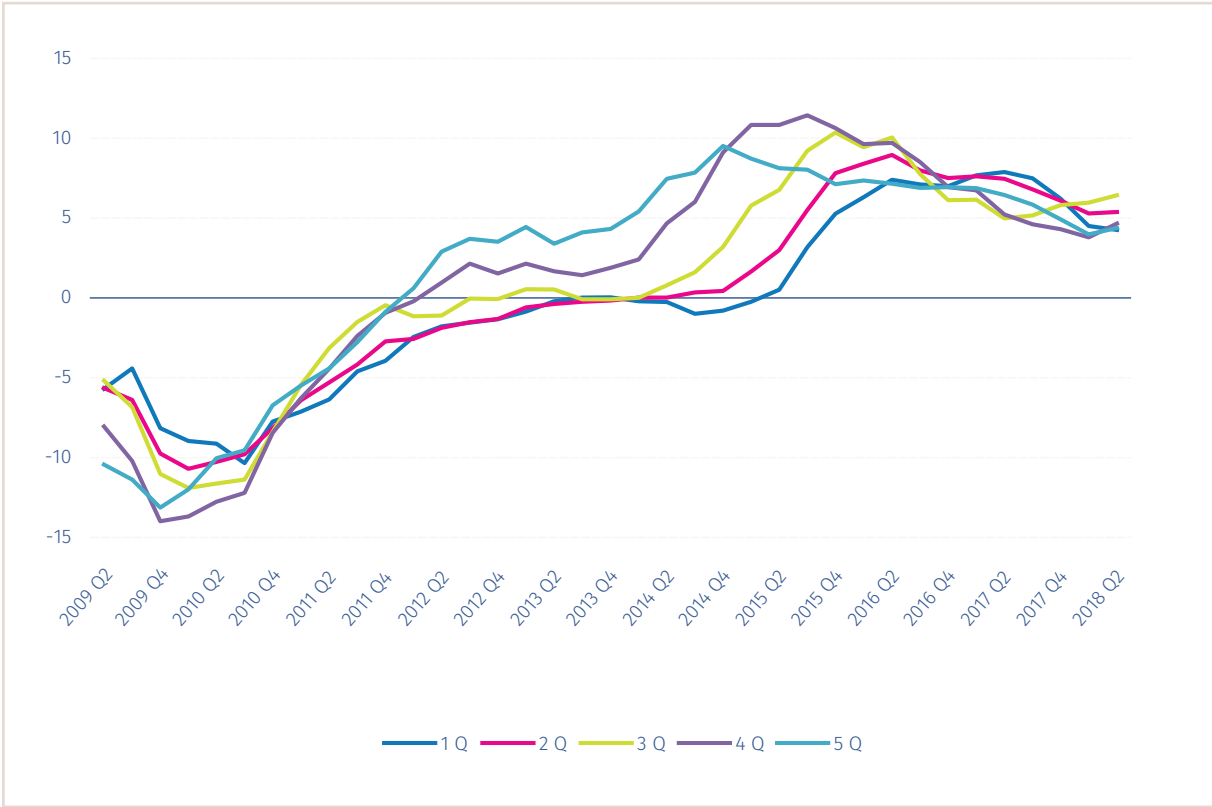
Figure 21 – Regional distribution of average rents by price range (current quarter)



Given the very evident difference in rental prices across the country, it is noteworthy to explore whether price pressures differ depending on the level of prices. For example, if lower rental priced properties are in areas with low demand, then it is likely price pressures may be subdued. Alternatively, many of the highest price properties may be out of the reach of middle earning households and this may affect the degree to which demand pressures are evident in this market. To explore this in more detail, we separate the price distribution of rents into five groups from the highest to the lowest priced properties in each quarter and explore the rent over time in each group. This assessment provides an insight into whether cheaper rents are going faster than expensive rents and where the relative pressures are evident.

Figure 22 shows the evolution of price growth at these five buckets or different quintiles of the price distribution. To provide an insight into the trend, the figure displays the moving average by quintile which ensures seasonal factors and short term volatility are removed from the analysis. Growth rates started increasing mid-2010, with the fifth quintile (corresponding to higher rents) displaying the fastest increases until the end of 2014. Since 2015 however, a different trend emerged, where growth rates for the lower quintiles increased faster instead.

Figure 22 – Moving average, Y-o-Y growth rate



Appendix 1

Technical Appendix

To calculate the standardised averages and the rental indices, an econometric model is estimated over the entire time period (Q3 2007 to Q2 2018) which includes characteristic variables for the number of bedrooms, the property type, number of tenants, tenancy length and other characteristics. For these variables, the reference property type is a 2-bedroom apartment, 1 tenant, 10 to 12 month lease, rent paid monthly in a region without a third-level institution.

To derive the Index, time dummy variables are then included in the hedonic regression to capture the change in the Index for each LEA. It is necessary to conduct the estimation in this manner as there are not enough registered tenancy agreements (observations) for each LEA to run the model in the rolling manner as per the previous Index.

With the new model, the characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. An assumption of this approach is that the implicit price of characteristics remains constant over time. Given that a separate dummy for each LEA for each quarter is estimated, this necessitates an additional ($N * 137$) variables in the model, where N = the number of quarters. However, the model can cope with this as using the entire sample results in approximately 1,000,000 observations. Other than these LEA dummies, the new model has all of the other variables currently in the previous model. Consequently, the new model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. The differences in coefficients between Q1 2018 and Q2 2018 are in Table A.1.

Given the small number of observations in many of the LEAs, careful data management strategies must be employed to ensure statistical robustness. In line with national statistical good practice, we follow a number of steps in terms of data preparation and estimation. First, to deal with the influence of outliers (extreme values) on the estimates at an LEA area we employ a systematic process to identify and evaluate the effect of such extreme values. The methodology uses Proc GLM (in SAS) to calculate influence statistics for each observation. This process uses the Cook's Distance statistic. The conventional cut off for Cook's D is 4/Number of observations, this is used identify the extreme values in the dataset. Given the inclusion of accurate LEA identifiers, outlier analysis is carried out for the Rent per Month for each property separately for each of the 137 LEAs. For the outlier checks each property is classified as an apartment or not. The Start Quarter for each rental agreement is used as the covariate variable in the regression analysis. This methodology is different from that used in the Q4 2016 Index and has led to some revisions in the historical estimates.

Appendix Table 1 - Comparison of Model Estimates

	LEA Model Q1 2018	LEA Model Q2 2018
	Coefficient	Coefficient
1 Bedroom	-0.214	-0.213
3 Bedrooms	0.111	0.111
4 Bedrooms	0.216	0.214
5 bedrooms	0.262	0.253
Detached	0.00900	0.00515
Semi-Det.	-0.000722	-0.000377
Terrace	-0.0215	-0.0219
Other Property	-0.302	-0.302
Part House	-0.239	-0.237
2 Tenants	0.0495	0.0501
3 Tenants	0.0643	0.0646
4+ Tenants	0.0676	0.0662
1-6 months tenancy	-0.0318	-0.0333
7-9 months tenancy	-0.0821	-0.0865
Over 1 year tenancy	-0.0575	-0.0592
Fortnightly rent	-0.0511	-0.0628
Yearly rent	-0.122	-0.118
Quarterly rent	0.0845	0.0922
Third level	-0.0138	0.0425
Time * LEA	Yes	Yes
Adjusted R-squared	0.682	0.685
N	1,034,939	1,054,815

The methodology generates an Index of rent growth. From Q1 2017, the Index is based in Q4 2007 for each LEA. To estimate current standardised rent levels 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 of rents in each LEA. These are compared to a national average rent (as in Table 1) from Q4 2007. The base rents for Q4 2007 are taken as per the initial LEA model presented for the Q4 2016 iteration of the report and outlined in Lawless et al. (2017).

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). In this context, each publication will provide provisional growth rates for the current quarter and revised estimates for the previous quarter at the LEA level. These are presented in Table A.2 below.

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 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.

In Q2 2018, the estimation sample for the full period contained about 1,055,000 observations of which roughly 17,000 observations from the most recent quarter were used in the estimation process.

Furthermore, where an LEA has less than 30 observations in a specific time period, from Q1 2017, no estimates are presented for this unit. These areas are marked with an * in the main report.

In this iteration of the report, new models were estimated for the county level, the national house and apartment split as well as the Greater Dublin Area excluding Dublin, cities and the rest of the county. Each iteration of tables presented in the report is taken from different regression results. A more detailed description of these results is available on request from the ESRI. For Dublin, the figures presented throughout are taken from the county-level model. The standardised average rents for each county over time are presented in appendix Table 2.

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

Appendix Table 2 – Standardised Average Rent Levels per County Over Time (Q3 2007 = Actual)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q3 2007	751	579	670	950	569	1267	959	635	1025	780	737	545	717
Q4 2007	774	594	734	928	587	1328	921	678	1030	793	726	542	813
Q1 2008	795	581	735	938	590	1320	862	728	1023	797	697	522	833
Q2 2008	812	574	726	922	596	1311	872	750	1023	808	694	528	832
Q3 2008	729	555	667	900	542	1210	901	589	991	746	689	509	763
Q4 2008	776	555	680	873	574	1218	837	714	963	747	652	507	789
Q1 2009	736	526	646	843	548	1147	786	675	900	703	611	470	767
Q2 2009	710	501	622	808	531	1094	764	674	859	689	588	457	738
Q3 2009	654	485	602	803	528	1055	833	506	846	666	561	436	697
Q4 2009	660	495	589	759	524	1015	726	617	801	642	558	427	687
Q1 2010	667	473	579	749	516	1001	722	612	790	631	539	421	686
Q2 2010	653	458	572	752	499	1000	714	605	789	614	540	421	678
Q3 2010	630	476	552	776	497	1002	809	527	811	610	530	411	575
Q4 2010	650	442	556	736	496	1005	717	591	781	622	531	400	658
Q1 2011	635	440	547	724	464	981	712	569	766	601	527	387	667
Q2 2011	640	437	534	721	476	1002	706	580	771	605	529	379	660
Q3 2011	620	446	538	749	474	1015	820	504	788	601	528	384	615
Q4 2011	650	432	530	714	465	1009	712	573	762	590	507	387	659
Q1 2012	627	445	519	717	454	991	704	570	762	597	518	374	623
Q2 2012	595	428	521	729	441	1023	706	559	763	598	513	382	640
Q3 2012	664	446	516	741	471	1025	847	535	773	597	523	380	678
Q4 2012	637	439	503	738	441	1039	717	571	775	592	498	388	620
Q1 2013	605	438	520	738	440	1024	702	564	778	597	502	380	633
Q2 2013	608	431	520	727	439	1064	706	575	776	590	506	382	632
Q3 2013	609	442	514	754	448	1088	843	508	804	614	509	376	645
Q4 2013	568	418	514	747	429	1114	713	575	804	612	520	398	624
Q1 2014	613	441	505	750	436	1111	724	577	822	604	522	389	648
Q2 2014	628	437	528	764	437	1175	742	566	860	617	535	397	662
Q3 2014	680	462	540	805	463	1206	885	523	886	649	562	400	604
Q4 2014	650	455	521	783	451	1231	762	589	886	637	571	397	652
Q1 2015	661	470	535	797	457	1229	780	605	891	654	573	397	669
Q2 2015	663	467	539	827	459	1281	804	608	933	672	594	410	709
Q3 2015	671	506	570	866	489	1311	951	617	993	694	613	419	636
Q4 2015	664	495	582	890	488	1328	827	623	971	708	642	424	713
Q1 2016	694	504	580	859	487	1324	846	620	1003	714	631	438	752
Q2 2016	700	526	603	901	500	1382	856	643	1022	714	663	447	769
Q3 2016	702	549	617	939	525	1383	1052	671	1052	753	695	474	716
Q4 2016	744	540	612	926	508	1434	901	656	1057	748	683	462	824
Q1 2017	739	533	619	934	521	1418	881	672	1050	768	677	469	806
Q2 2017	775	566	648	959	523	1459	924	695	1081	771	715	483	830
Q3 2017	733	570	662	1016	557	1473	1083	690	1091	785	743	489	857
Q4 2017	753	558	651	977	539	1509	963	693	1116	798	739	480	867
Q1 2018	770	573	664	984	548	1521	953	724	1119	809	740	490	881
Q2 2018	786	601	689	1010	558	1587	995	749	1129	830	764	511	920

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	579	793	643	919	646	721	634	715	667	701	667	719	1115
Q4 2007	581	887	654	953	679	737	647	687	699	681	754	714	1137
Q1 2008	567	873	634	941	656	688	642	688	694	706	681	712	1094
Q2 2008	579	870	632	935	620	699	609	693	701	708	690	719	1109
Q3 2008	530	818	615	872	623	676	602	665	655	665	628	685	1049
Q4 2008	525	796	614	854	616	675	608	635	660	629	622	676	1039
Q1 2009	506	756	603	807	562	630	567	635	642	653	620	653	1008
Q2 2009	489	718	600	765	563	598	558	596	626	641	591	626	940
Q3 2009	460	684	589	733	552	578	534	567	598	604	584	612	907
Q4 2009	455	688	574	701	536	571	491	610	584	534	547	599	894
Q1 2010	435	665	558	699	541	565	495	579	574	565	556	583	841
Q2 2010	441	659	550	695	535	551	497	570	581	562	552	582	875
Q3 2010	438	669	530	700	528	559	496	603	561	477	562	582	842
Q4 2010	419	664	537	686	530	545	479	562	568	551	540	587	850
Q1 2011	424	635	523	691	506	541	478	554	558	561	538	568	827
Q2 2011	401	639	523	684	521	547	482	564	561	555	534	564	832
Q3 2011	406	645	505	685	522	548	489	602	552	503	573	549	841
Q4 2011	388	650	514	684	513	535	449	569	549	541	522	547	802
Q1 2012	384	635	490	671	496	527	461	538	532	544	530	536	790
Q2 2012	390	624	495	671	501	527	444	540	536	518	530	539	822
Q3 2012	397	628	488	677	507	527	451	593	534	500	493	539	831
Q4 2012	376	630	491	671	492	525	447	543	527	525	534	545	811
Q1 2013	390	631	492	675	494	526	454	539	529	524	525	529	827
Q2 2013	379	629	486	684	493	516	451	527	529	525	527	532	817
Q3 2013	385	635	491	693	513	532	453	584	531	480	539	532	843
Q4 2013	391	641	485	693	504	520	451	600	525	519	532	529	848
Q1 2014	388	644	488	727	496	526	449	547	531	519	531	527	842
Q2 2014	396	656	488	724	526	541	452	550	539	523	543	534	898
Q3 2014	415	673	503	760	511	548	467	631	545	495	550	561	919
Q4 2014	420	685	500	784	516	560	455	550	536	534	562	550	910
Q1 2015	415	706	494	791	523	552	483	567	545	541	579	556	953
Q2 2015	427	725	501	820	542	576	455	572	553	548	588	560	951
Q3 2015	443	742	517	863	560	578	481	592	567	520	623	580	975
Q4 2015	451	761	513	858	552	588	474	659	575	569	618	604	1027
Q1 2016	456	783	523	906	552	571	491	584	573	598	617	584	1001
Q2 2016	481	804	538	919	579	605	497	619	574	612	649	606	1058
Q3 2016	493	800	552	929	563	631	516	601	591	558	647	630	1090
Q4 2016	504	845	552	950	589	638	512	613	592	633	662	621	1067
Q1 2017	508	890	547	970	587	619	522	632	603	645	666	630	1099
Q2 2017	537	905	567	1010	585	648	550	656	617	675	679	647	1099
Q3 2017	529	887	575	986	625	657	554	675	623	628	706	681	1131
Q4 2017	541	947	590	1059	602	677	561	783	626	683	701	675	1158
Q1 2018	549	971	586	1034	613	668	567	687	634	685	704	684	1159
Q2 2018	565	983	611	1057	639	678	577	685	655	710	745	699	1191

Published by

Residential Tenancies Board

Publication date

September 2018

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