

Rent Index 2018

QUARTER 4



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.

Table of Contents

Introduction	2
Summary of results for Quarter 4 2018	3
Comparison across Regions and Cities	8
Comparing Dublin and outside Dublin	9
A closer look at our cities	18
Rental Developments across Counties	19
Local Electoral Area Rent Developments	24
New and Renewal Tenancies	28
Quarterly Market Insights	32
Appendix 1: Technical Appendix	41



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 Q4 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 the 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 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 Q4 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 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 4 2018

Overall national trends

On a quarter-on-quarter basis, price inflation in the rental market fell from 2.3 per cent, down to -0.3 per cent in Q4 2018. This marks the first quarter since Q1 2017 that the standardised average rent has fallen relative to the previous quarter. While economic factors (such as slowdown in the rate of economic expansion with Brexit on the horizon), as well as the already high rent levels affecting affordability, may be contributory influences, it is likely seasonal factors play a strong role in the decline. On the supply side, there has been an increase in housing supply throughout 2018, which may have helped to ease demand bottlenecks in the housing market somewhat. However, in comparison to the same period last year rent levels are still growing at a rapid pace and stand well above their pre-crisis peak. Nationally, rents grew at 6.9 per cent annually in Q4 2018, a slightly slower pace than the 8.6 per cent annual growth rate in Q3 2018.

Table 1 presents the standardised index, average rent and growth rates for the period Q3 2007 to Q4 2018. The Index stood at 115 for Q4 2018, with the standardised average rent amounting to €1,134 per month.

On an annualised basis, this represents an increase of 8 index points from 107 points in Q4 2017 and an increase of €73 per month relative to the standardised rent average rent of €1,061 in Q4 2017.

Trends in houses versus apartments

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 Presenting separate standardised average rents for houses and apartments provides granular insight into the relative trends by dwelling type. It also ensures better intelligence on where price pressures are developing across segments of the market. 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 Q4 2018, the standardised average national rent for houses was €1,136 per month, up from €1,066 one year earlier. The corresponding figures for apartments was €1,241 for Q4 2018, up from €1,158 per month in Q4 2017. In terms of rental price inflation, on a quarter-on-quarter basis, the growth rate for houses in Q4 2018 decreased to -1.1 per cent from 3.4 per cent in the previous quarter. This is the first time since Q4 2017 that house rents have fallen from quarter to quarter. The quarter-on-quarter growth rate for apartments decreased by 0.8 percentage points in Q4 2018 when compared to Q3 2018 to stand at 0.4 per cent. On a year-on-year basis, rents for houses increased by 6.6 per cent in Q4 2018, 1 per cent lower than the annual growth rate in Q3 2018. Apartment rents increased by 7.1 per cent in Q4 2018 on a year-on-year basis which represents a deceleration of 2.4 percentage points relative to Q3 2018.

The Index for house rents stood at 112 in Q4 2018, down from 113 the previous quarter. The Index for apartment rents stood at 127 in Q4 2018, up one index point from the previous quarter. The higher standardised average rent for apartments reflects the higher share of this housing type in the major urban centres.

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 Q4 2018 as well as splitting the national index by house and apartment. Since mid-2013, rents have been on a strong upward trajectory. The fall in the national index over Q4 is reflected in the fall in the house index over the same period. It must be noted rents are seasonal in nature so quarterly growth rates can display considerable volatility. The number of tenancies registered with the RTB in Q3 2018 was 25,448, and in Q4 2018 the number was 17,830.

New versus renewal tenancies

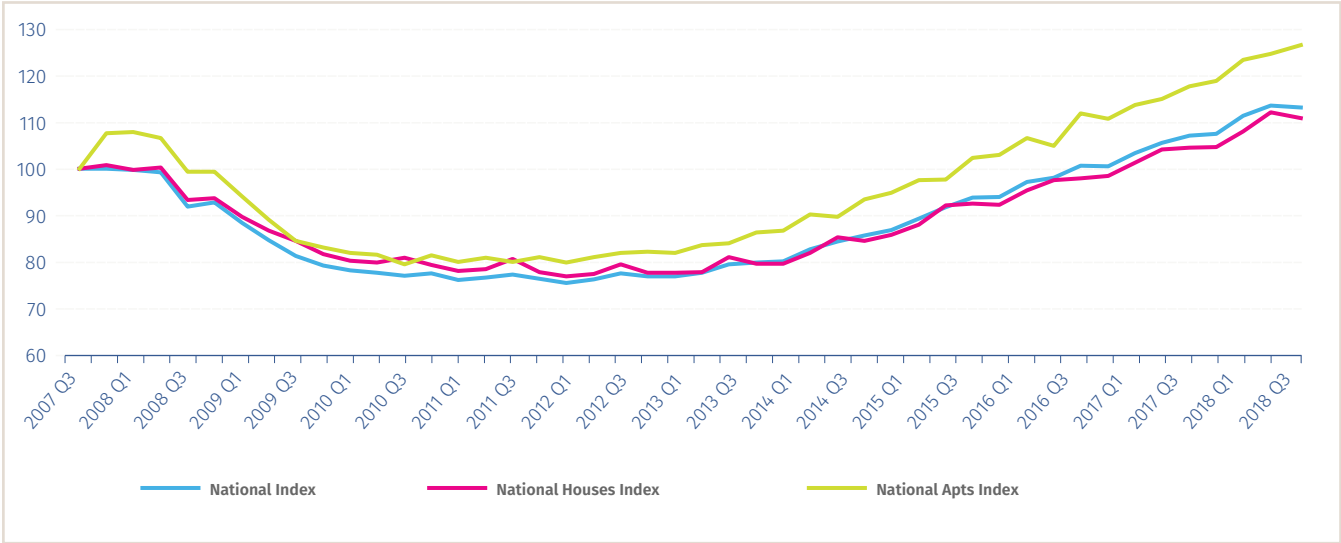
To attempt to provide insight into the standardised average rent for tenants in existing tenancies, we provide separate indices for further part IV tenancy renewals (leases which have been renewed after 4/6 years) from other new registrations and calculated separate standardised averages for these two series. We find that one-in-five registered tenancies in Q4 2018 was a renewal and this has increased by about 4 per cent from the previous quarter. The year-on-year change in standardised average rents was faster for new tenancies when compared with renewed tenancies. The standardised average rent for new tenancies was €1,237 per month as compared to €987 for further part 4 renewals. The year-on-year growth for new tenancies was 8.0 per cent as compared to 7.5 per cent for further part IV renewals.

Market insights

The Market Insights section profiles the composition of the market in terms of the type of properties rented, where are people renting, the length of their tenancies and other factors. This gives insight into how the characteristics of rental properties have changed over time and highlights the difference in characteristics between regions. In total nearly two-in-five new tenancies registered were in Dublin, highlighting the concentration of the rental market in the capital. The acute price pressures in Dublin are clearly evidenced with just over 10 per cent of tenancies agreed at less than €1,000 per month as compared to 75 per cent elsewhere.

There are also major differences in the type of properties being rented across the different regions. In Dublin, apartments or flats make-up over 70 per cent of the rental market in comparison to 43 per cent in the Greater Dublin Area (excluding Dublin) (GDA)² and 35 per cent in the rest of the country. There is also a clear trend towards longer term tenancies with nearly 30 per cent of agreements now longer than 12 months compared to just over 15 per cent in 2007.

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



² The Greater Dublin Area is composed of the counties of Dublin, Meath, Kildare and Wicklow. For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and thus the GDA refers to the surrounding counties of Meath, Kildare and Wicklow.

Table 1 – National Rent Index

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	100	988.09		
Q4 2007	100	988.47		0.0
Q1 2008	100	988.37		0.0
Q2 2008	99	981.08		-0.7
Q3 2008	92	905.02	-8.4	-7.8
Q4 2008	93	914.39	-7.5	1.0
Q1 2009	88	869.62	-12.0	-4.9
Q2 2009	84	831.94	-15.2	-4.3
Q3 2009	81	797.72	-11.9	-4.1
Q4 2009	79	776.47	-15.1	-2.7
Q1 2010	78	767.21	-11.8	-1.2
Q2 2010	77	762.62	-8.3	-0.6
Q3 2010	76	755.79	-5.3	-0.9
Q4 2010	77	760.33	-2.1	0.6
Q1 2011	76	746.77	-2.7	-1.8
Q2 2011	76	751.26	-1.5	0.6
Q3 2011	77	757.30	0.2	0.8
Q4 2011	76	747.52	-1.7	-1.3
Q1 2012	75	739.34	-1.0	-1.1
Q2 2012	76	748.27	-0.4	1.2
Q3 2012	77	764.15	0.9	2.1
Q4 2012	76	755.03	1.0	-1.2
Q1 2013	76	754.28	2.0	-0.1
Q2 2013	77	762.62	1.9	1.1
Q3 2013	80	788.21	3.1	3.4
Q4 2013	79	784.27	3.9	-0.5
Q1 2014	80	785.84	4.2	0.2
Q2 2014	82	812.21	6.5	3.4
Q3 2014	85	836.94	6.2	3.0
Q4 2014	85	836.94	6.7	0.0
Q1 2015	86	853.00	8.5	1.9
Q2 2015	89	879.68	8.3	3.1
Q3 2015	92	911.20	8.9	3.6
Q4 2015	94	923.95	10.4	1.4
Q1 2016	94	925.61	8.5	0.2
Q2 2016	97	959.34	9.1	3.6
Q3 2016	98	972.00	6.7	1.3
Q4 2016	101	994.82	7.7	2.3
Q1 2017	101	993.42	7.3	-0.1
Q2 2017	104	1026.04	7.0	3.3
Q3 2017	106	1048.02	7.8	2.1
Q4 2017	107	1060.78	6.6	1.2
Q1 2018	108	1067.16	7.4	0.6
Q2 2018	113	1111.83	8.4	4.2
Q3 2018	115	1137.69	8.6	2.3
Q4 2018	115	1134.29	6.9	-0.3

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

Period	Index (Q3 2007=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	1057	0.8	7.8		
Q1 2008	100	108	1018	1062	-0.7	0.5		
Q2 2008	100	107	1019	1048	0.1	-1.3		
Q3 2008	93	99	946	974	-7.2	-7.0	-7.0	-0.6
Q4 2008	93	100	949	976	0.4	0.2	-7.4	-7.6
Q1 2009	89	94	906	921	-4.6	-5.6	-11.0	-13.2
Q2 2009	86	89	875	873	-3.3	-5.3	-14.1	-16.7
Q3 2009	84	84	850	827	-2.9	-5.3	-10.1	-15.1
Q4 2009	81	83	822	813	-3.3	-1.7	-13.4	-16.7
Q1 2010	79	82	808	803	-1.7	-1.3	-10.8	-12.9
Q2 2010	79	81	805	799	-0.4	-0.5	-8.1	-8.5
Q3 2010	80	79	813	777	1.0	-2.8	-4.4	-6.1
Q4 2010	78	81	798	796	-1.9	2.5	-3.0	-2.1
Q1 2011	77	80	786	784	-1.5	-1.6	-2.8	-2.4
Q2 2011	78	81	789	791	0.4	1.0	-2.0	-0.9
Q3 2011	80	80	811	781	2.8	-1.3	-0.2	0.6
Q4 2011	77	81	782	792	-3.6	1.4	-2.0	-0.5
Q1 2012	76	80	774	780	-1.0	-1.5	-1.5	-0.4
Q2 2012	77	81	779	792	0.7	1.5	-1.2	0.1
Q3 2012	79	83	800	809	2.6	2.1	-1.4	3.6
Q4 2012	77	82	781	805	-2.4	-0.5	-0.1	1.6
Q1 2013	77	82	781	802	0.0	-0.4	0.9	2.7
Q2 2013	77	84	784	819	0.4	2.1	0.6	3.4
Q3 2013	80	85	818	837	4.3	2.2	2.2	3.5
Q4 2013	79	86	802	845	-1.9	1.0	2.7	5.0
Q1 2014	79	87	803	849	0.1	0.4	2.8	5.9
Q2 2014	81	90	826	883	2.8	4.1	5.3	7.9
Q3 2014	85	91	864	891	4.6	0.9	5.7	6.5
Q4 2014	84	93	849	909	-1.7	1.9	5.9	7.5
Q1 2015	85	95	866	928	1.9	2.1	7.8	9.3
Q2 2015	88	98	890	956	2.8	3.1	7.8	8.2
Q3 2015	92	99	936	973	5.1	1.8	8.3	9.2
Q4 2015	92	102	937	1003	0.1	3.0	10.3	10.3
Q1 2016	92	103	935	1010	-0.3	0.8	8.0	8.9
Q2 2016	95	107	969	1046	3.6	3.6	8.8	9.4
Q3 2016	98	106	994	1036	2.6	-1.0	6.2	6.5
Q4 2016	98	112	996	1099	0.2	6.1	6.3	9.6
Q1 2017	98	111	1001	1087	0.5	-1.1	7.1	7.6
Q2 2017	102	114	1033	1122	3.2	3.2	6.7	7.2
Q3 2017	105	115	1068	1129	3.4	0.6	7.5	9.0
Q4 2017	105	118	1066	1158	-0.2	2.6	7.0	5.4
Q1 2018	105	120	1068	1172	0.2	1.2	6.7	7.8
Q2 2018	109	125	1111	1222	4.0	4.2	7.6	8.9
Q3 2018	113	126	1149	1236	3.4	1.2	7.6	9.5
Q4 2018	112	127	1136	1241	-1.1	0.4	6.6	7.1

Comparison across Regions and Cities

When finding a place to live, households often prefer to locate close to family, services, jobs and / or 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 facilities, services and other amenities (and employment opportunities) they offer. This means it is more appropriate 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. We present data at the regional, city, county and local electoral area level.

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 Q4 2018, Dublin accounted for nearly 2 in every 5 tenancies that were registered with the RTB (for more detail see the Market Insights section on page 32). As Dublin also accounts for a large share of economic activity and employment, housing demand can be considerable in, and around, the capital.

To provide accurate monitoring of sub-markets in Dublin and elsewhere, 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 Q4 2018, the standardised average rent for Dublin stood at €1,650, up from €1,530 one year earlier. This represents a 7.8 per cent annual increase in rent in the capital. However, the standardised average rent was slightly lower in Q4 2018 in Dublin in comparison to Q3 2018. In Q4 2018 the rent index for Dublin dropped to 130 points compared to 131 points the previous quarter indicating a levelling off of price inflation. As the Dublin rental market is the main driver of national trends, the minor fall in rent in the capital was a significant factor as to why the national index was marginally lower in Q4 than Q3.

However, rent levels in the capital are still 25 points higher than they were during the pre-crisis peak in Q4 2007 indicating the strong price pressures that have been evident in the market for some time.

To provide a comparison to the Dublin area, results are presented for the Greater Dublin Area excluding Dublin (GDA).³ While the level of rents in the GDA (excluding Dublin) are not as high as in Dublin, as of Q4 2018, the standardised average rent for the GDA (excluding Dublin) stood at €1,167 up from €1,108 the previous year. The GDA (excluding Dublin) Rent Index stood at 115 in Q4 2018, up one point from the previous quarter. The quarter-on-quarter growth rate in the GDA (excluding Dublin) was 0.7 per cent in Q4 2018, a deceleration of 2.3 per cent from Q3 2018. On a year-on-year basis, GDA (excluding Dublin) rents were up 5.3 per cent.

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 €833 in Q4 2018, up from €789 the previous year. The Index for the rest of the country stood at 105 in Q4 2018, representing a decrease of 4 points when compared to Q3 2018. The quarter-on-quarter growth rate for outside the GDA was -3.8 per cent in Q4 2018. On a year-on-year basis, rents outside the GDA were up 5.5 per cent.



³ The GDA contains counties Meath, Kildare and 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.


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 3-6.⁴ The trends in the indices are presented in Figures 3-4 and the annualised growth rates in Figures 6-7.

Focusing on rents for houses provided in Table 4, for Q4 2018, the standardised average rent for a house stood at €1,705 in Dublin, €1,226 in the GDA (excluding Dublin) and €831 outside the GDA. On a quarter-on-quarter basis, the Dublin rents are 1.5 per cent lower in Q4 2018 relative to Q3 2018, with the respective figures for the GDA (excluding Dublin) and outside the GDA standing at 0.9 per cent and -4.7 per cent respectively (see Table 5). On an annualised basis, the year-on-year growth rate for house rents in Q4 2018 was 7 per cent in Dublin, 5.4 per cent in the GDA (excluding Dublin), and 5.6 per cent outside the GDA (see Table 6). Year-on-year growth rates decreased across all three areas relative to the previous quarter.

The corresponding standardised average monthly rental prices for apartments stood at €1,663, €1,081 and €845 respectively for Dublin, the GDA (excluding Dublin) and outside the GDA. The quarterly growth rate for Dublin apartments was -0.7 per cent in Q4 2018, and the corresponding figures for the GDA (excluding Dublin) and outside the GDA were 0.2 and -2.3 per cent respectively. The year-on-year changes in apartment rents in Q4 2018 were 7.7 per cent for Dublin, 4.5 per cent for the GDA excluding Dublin, and 6 per cent outside the GDA.

4 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.

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 Dublin or the GDA. 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



Rents grew nationally at
6.9%
annually in
Q4 2018



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

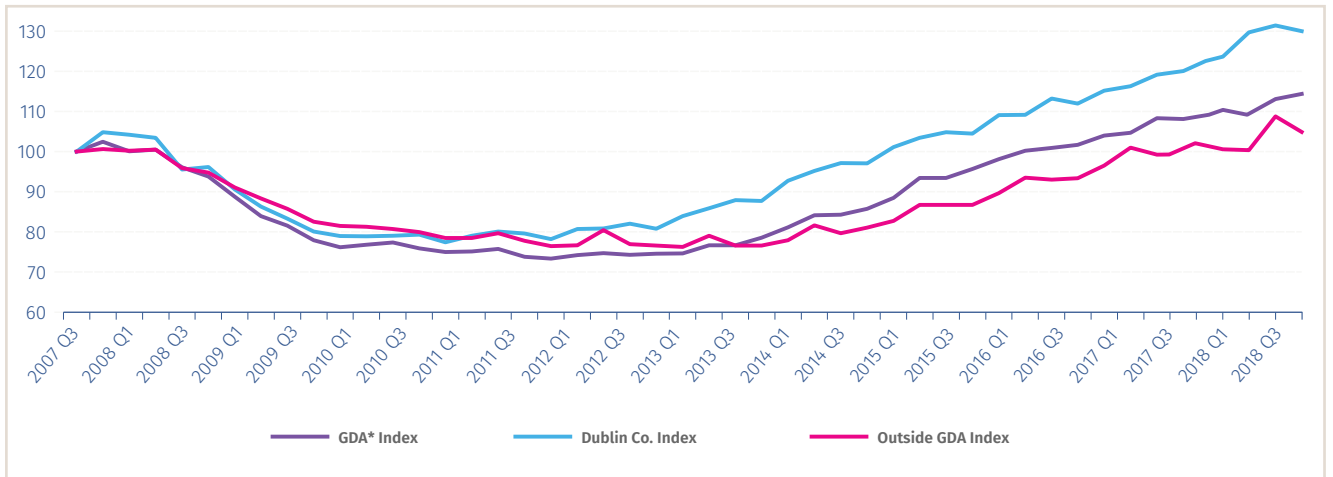


Figure 3 – RTB House Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100

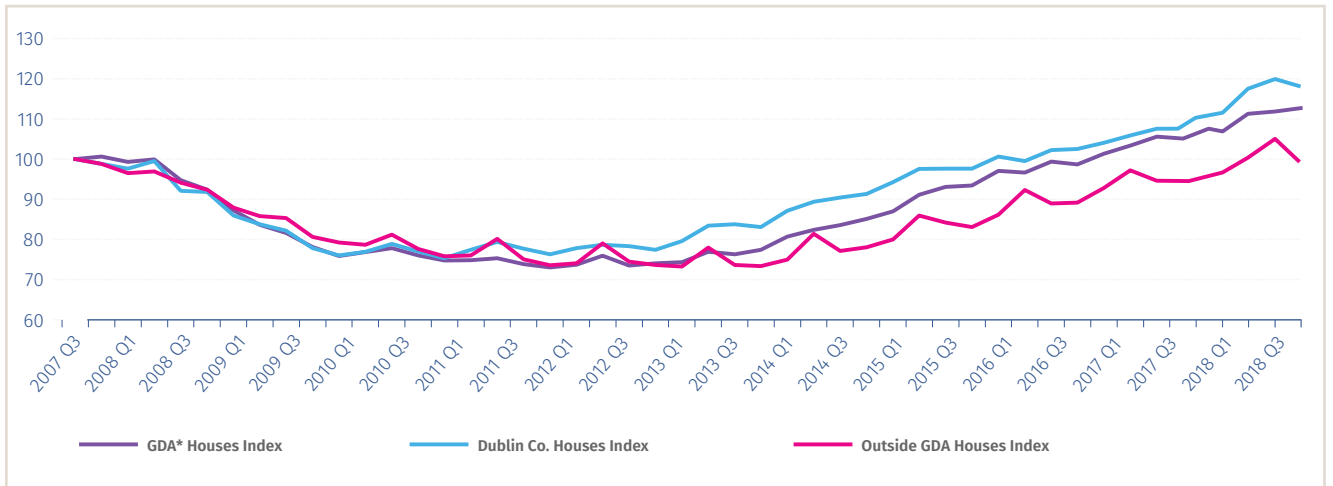


Figure 4 – RTB Apartment Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100

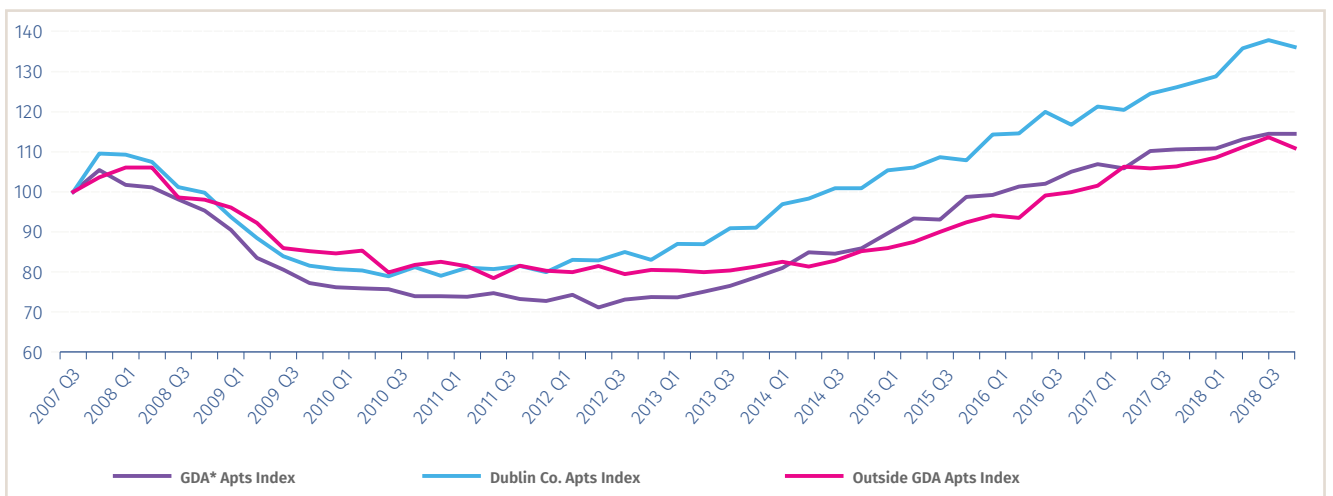


Figure 5 – Annual Growth in RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

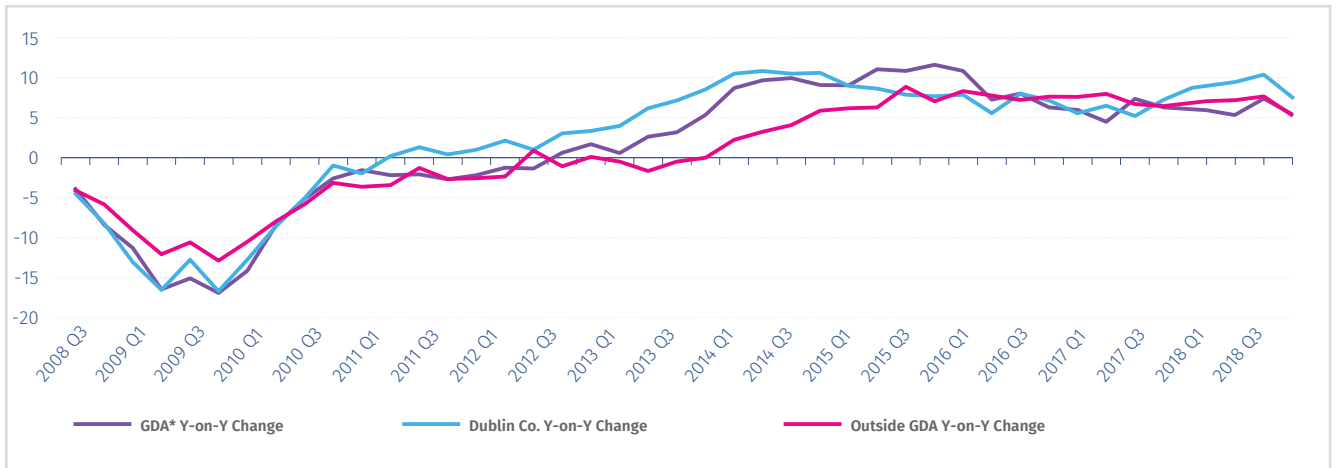


Figure 6 – Annual Growth in House RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

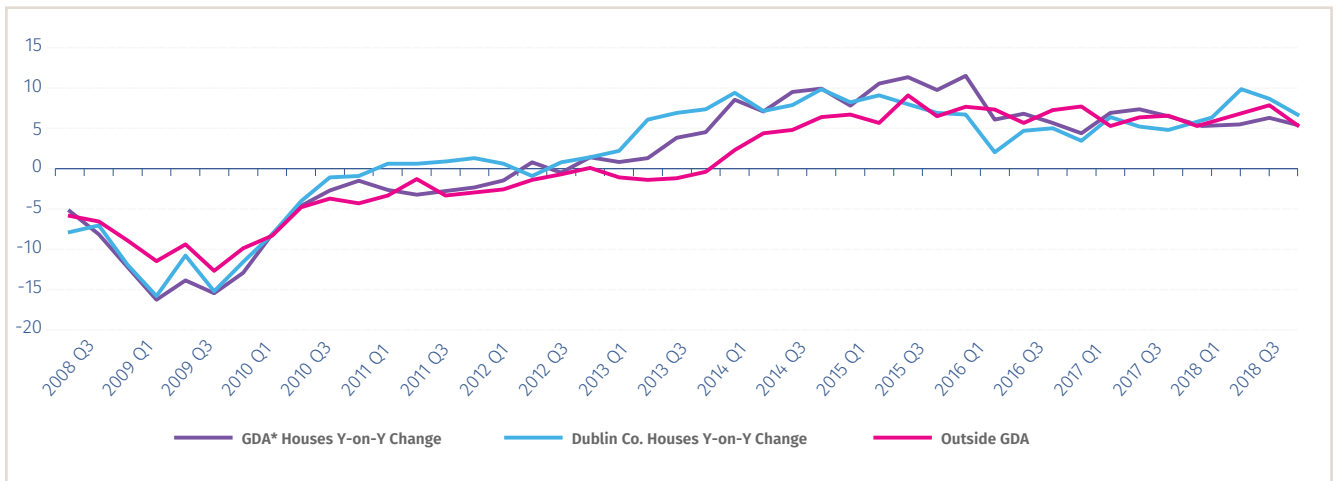


Figure 7 – Annual Growth in Apartment RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

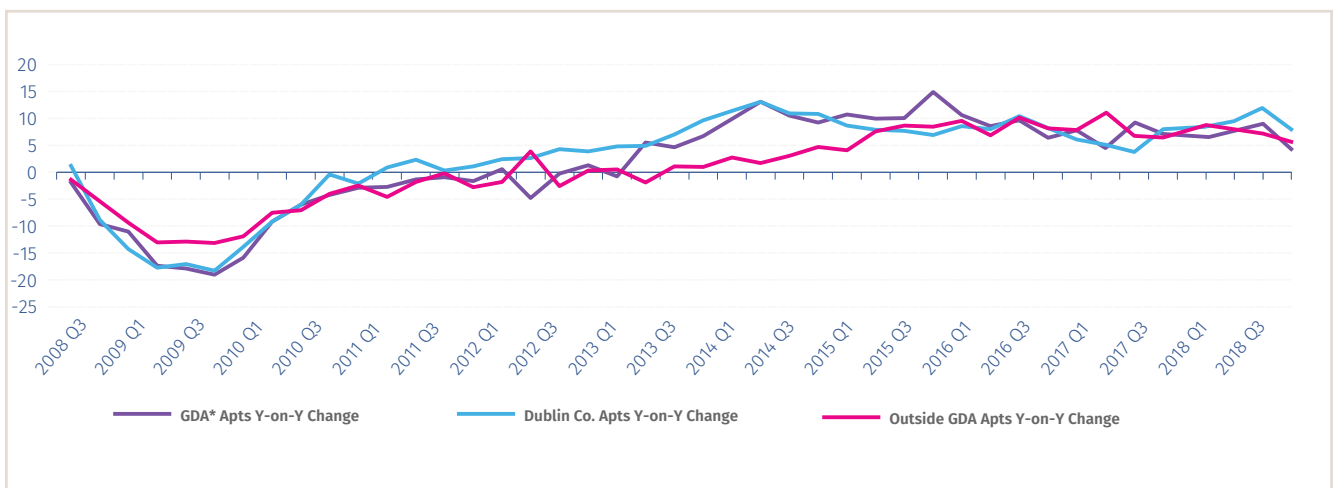


Table 3 – Regional Rent Indices - Q4 2007 =100

	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	98	101	99	110	104	104
Q1 2008	104	99	101	98	98	97	110	100	106
Q2 2008	103	100	101	99	100	97	108	100	106
Q3 2008	95	95	96	92	94	94	101	97	98
Q4 2008	96	93	95	91	91	92	100	94	98
Q1 2009	90	87	91	85	86	88	94	89	96
Q2 2009	86	82	88	82	82	85	88	82	92
Q3 2009	83	80	85	80	80	85	84	79	86
Q4 2009	79	76	82	76	76	80	82	75	85
Q1 2010	78	75	81	74	74	79	81	75	85
Q2 2010	78	75	81	75	75	78	80	75	85
Q3 2010	78	76	80	77	76	80	79	74	79
Q4 2010	78	74	79	75	74	77	81	72	81
Q1 2011	77	74	78	74	73	75	79	73	82
Q2 2011	78	73	78	76	73	75	81	73	81
Q3 2011	79	74	79	78	73	79	81	73	78
Q4 2011	79	72	77	76	72	74	81	72	81
Q1 2012	77	72	76	75	71	73	80	72	80
Q2 2012	80	73	76	76	72	73	83	73	80
Q3 2012	80	73	80	77	74	78	83	70	83
Q4 2012	81	73	76	77	72	74	85	72	79
Q1 2013	80	73	76	76	72	73	83	72	80
Q2 2013	83	73	76	78	73	73	87	72	80
Q3 2013	86	75	80	82	75	77	87	74	82
Q4 2013	87	75	76	82	75	73	91	75	80
Q1 2014	87	77	76	82	76	73	91	77	81
Q2 2014	92	79	78	86	79	74	97	79	82
Q3 2014	95	83	82	89	81	81	99	84	83
Q4 2014	96	83	79	89	82	76	101	82	82
Q1 2015	97	84	81	90	84	78	101	85	85
Q2 2015	101	87	83	94	86	80	106	89	86
Q3 2015	104	92	87	98	90	86	108	92	89
Q4 2015	105	92	87	98	92	84	109	92	90
Q1 2016	104	95	87	98	92	83	108	97	93
Q2 2016	110	97	90	102	96	86	115	98	94
Q3 2016	110	98	94	101	96	92	116	100	95
Q4 2016	114	100	93	104	99	89	121	101	99
Q1 2017	113	101	94	104	98	89	117	103	100
Q2 2017	117	104	97	107	103	93	123	105	102
Q3 2017	119	106	101	110	105	98	122	106	105
Q4 2017	121	109	99	111	107	95	126	110	105
Q1 2018	122	107	100	111	105	95	128	111	106
Q2 2018	128	110	104	117	108	99	134	113	111
Q3 2018	131	114	109	120	112	105	137	115	114
Q4 2018	130	115	105	118	113	100	136	115	111

*Note: GDA stands for Greater Dublin Area

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	1039	801	1418	1093	820	1344	979	789
Q1 2008	1320	1006	802	1406	1064	804	1341	941	811
Q2 2008	1309	1015	800	1425	1080	803	1319	937	810
Q3 2008	1208	966	762	1324	1014	779	1241	913	750
Q4 2008	1214	943	754	1309	992	765	1225	882	747
Q1 2009	1139	889	724	1221	930	727	1147	835	732
Q2 2009	1086	839	701	1187	889	708	1083	773	702
Q3 2009	1047	815	679	1160	867	702	1028	746	652
Q4 2009	1006	774	653	1100	824	664	999	710	648
Q1 2010	991	760	645	1071	804	652	988	703	644
Q2 2010	990	767	644	1085	816	648	982	701	650
Q3 2010	993	771	638	1116	824	668	965	698	605
Q4 2010	993	754	633	1083	802	639	993	681	620
Q1 2011	970	749	621	1062	791	623	965	686	626
Q2 2011	993	748	621	1091	791	626	992	683	618
Q3 2011	1006	755	629	1122	797	659	988	690	592
Q4 2011	998	734	615	1093	778	617	996	676	618
Q1 2012	980	732	605	1076	772	605	976	674	608
Q2 2012	1013	740	607	1098	781	609	1016	684	607
Q3 2012	1016	745	641	1116	804	650	1011	658	631
Q4 2012	1030	739	609	1106	777	613	1039	675	603
Q1 2013	1015	742	606	1093	784	605	1015	680	612
Q2 2013	1054	744	603	1124	788	603	1065	678	610
Q3 2013	1084	765	634	1188	814	643	1068	694	627
Q4 2013	1105	764	605	1186	808	605	1114	708	610
Q1 2014	1102	784	607	1178	820	604	1112	727	618
Q2 2014	1167	809	618	1238	854	617	1186	748	628
Q3 2014	1202	841	652	1282	874	670	1210	788	632
Q4 2014	1216	841	628	1283	889	633	1231	775	626
Q1 2015	1223	859	643	1304	907	644	1236	796	647
Q2 2015	1282	889	658	1359	930	661	1295	833	655
Q3 2015	1323	938	696	1417	981	712	1317	869	679
Q4 2015	1332	942	690	1413	1002	696	1336	864	686
Q1 2016	1323	964	691	1406	1002	687	1325	915	705
Q2 2016	1393	990	714	1473	1042	714	1411	926	718
Q3 2016	1399	1003	749	1459	1038	767	1418	940	720
Q4 2016	1450	1020	741	1496	1072	738	1485	946	754
Q1 2017	1428	1029	745	1497	1067	741	1438	972	762
Q2 2017	1482	1064	772	1535	1112	771	1509	992	779
Q3 2017	1502	1076	805	1588	1138	811	1494	994	803
Q4 2017	1530	1108	789	1593	1163	787	1544	1035	797
Q1 2018	1549	1095	792	1599	1135	788	1566	1042	811
Q2 2018	1627	1125	824	1691	1168	818	1641	1062	844
Q3 2018	1663	1159	865	1731	1215	872	1675	1079	865
Q4 2018	1650	1167	833	1705	1226	831	1663	1081	845

*Note: GDA stands for Greater Dublin Area

Table 5 – Regional Quarter on Quarter % 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	2.0	0.7	-1.6	0.8	-1.3	9.7	4.1	3.6
Q1 2008	-0.6	-3.2	0.0	-0.9	-2.7	-2.0	-0.2	-3.9	2.8
Q2 2008	-0.8	0.9	-0.2	1.4	1.5	-0.1	-1.7	-0.4	-0.2
Q3 2008	-7.8	-4.8	-4.8	-7.1	-6.1	-3.0	-5.9	-2.6	-7.3
Q4 2008	0.5	-2.4	-1.0	-1.1	-2.2	-1.8	-1.3	-3.4	-0.4
Q1 2009	-6.1	-5.7	-4.1	-6.8	-6.2	-5.0	-6.3	-5.3	-2.1
Q2 2009	-4.7	-5.6	-3.1	-2.8	-4.5	-2.6	-5.6	-7.5	-4.0
Q3 2009	-3.6	-2.9	-3.2	-2.3	-2.5	-0.8	-5.1	-3.5	-7.2
Q4 2009	-3.9	-5.1	-3.7	-5.2	-4.9	-5.5	-2.9	-4.8	-0.7
Q1 2010	-1.5	-1.8	-1.2	-2.7	-2.5	-1.8	-1.1	-1.0	-0.6
Q2 2010	-0.1	1.0	-0.2	1.3	1.4	-0.6	-0.6	-0.3	0.9
Q3 2010	0.3	0.5	-0.9	2.8	1.0	3.0	-1.7	-0.5	-6.9
Q4 2010	0.0	-2.3	-0.9	-3.0	-2.6	-4.3	2.8	-2.4	2.5
Q1 2011	-2.3	-0.6	-1.8	-1.9	-1.4	-2.5	-2.8	0.7	0.9
Q2 2011	2.3	-0.1	0.0	2.7	-0.1	0.4	2.7	-0.4	-1.2
Q3 2011	1.3	0.9	1.2	2.8	0.8	5.3	-0.4	1.1	-4.2
Q4 2011	-0.8	-2.7	-2.2	-2.7	-2.3	-6.4	0.8	-2.0	4.4
Q1 2012	-1.8	-0.3	-1.6	-1.5	-0.7	-1.9	-2.0	-0.2	-1.7
Q2 2012	3.4	1.1	0.2	2.0	1.0	0.6	4.1	1.5	-0.2
Q3 2012	0.3	0.6	5.7	1.6	2.9	6.8	-0.5	-3.8	4.0
Q4 2012	1.4	-0.7	-5.0	-0.9	-3.3	-5.7	2.8	2.6	-4.4
Q1 2013	-1.5	0.4	-0.5	-1.2	0.9	-1.3	-2.4	0.8	1.5
Q2 2013	3.9	0.2	-0.5	2.8	0.5	-0.4	4.9	-0.3	-0.4
Q3 2013	2.8	2.9	5.1	5.8	3.3	6.6	0.3	2.3	2.7
Q4 2013	1.9	-0.1	-4.5	-0.2	-0.7	-5.8	4.3	2.0	-2.6
Q1 2014	-0.2	2.6	0.3	-0.7	1.5	-0.2	-0.1	2.7	1.3
Q2 2014	5.9	3.2	1.7	5.1	4.2	2.1	6.6	2.8	1.5
Q3 2014	2.9	3.9	5.5	3.6	2.3	8.5	2.0	5.4	0.6
Q4 2014	1.2	0.0	-3.6	0.1	1.8	-5.4	1.7	-1.7	-0.9
Q1 2015	0.6	2.2	2.3	1.6	2.0	1.7	0.4	2.7	3.4
Q2 2015	4.8	3.5	2.3	4.2	2.5	2.6	4.8	4.6	1.3
Q3 2015	3.1	5.4	5.8	4.3	5.4	7.8	1.7	4.4	3.6
Q4 2015	0.7	0.5	-0.8	-0.3	2.1	-2.4	1.4	-0.6	1.1
Q1 2016	-0.7	2.3	0.1	-0.5	0.0	-1.2	-0.8	5.9	2.8
Q2 2016	5.3	2.6	3.4	4.8	4.0	3.9	6.5	1.2	1.8
Q3 2016	0.4	1.3	4.9	-1.0	-0.4	7.5	0.5	1.5	0.3
Q4 2016	3.7	1.7	-1.0	2.5	3.4	-3.8	4.7	0.6	4.7
Q1 2017	-1.5	0.9	0.5	0.1	-0.5	0.4	-3.1	2.7	1.1
Q2 2017	3.8	3.4	3.6	2.5	4.2	4.1	4.9	2.1	2.1
Q3 2017	1.3	1.2	4.2	3.5	2.3	5.1	-1.0	0.2	3.2
Q4 2017	1.9	2.9	-1.9	0.3	2.2	-2.9	3.4	4.1	-0.7
Q1 2018	1.2	-1.2	0.5	0.4	-2.4	0.1	1.4	0.7	1.7
Q2 2018	5.0	2.7	4.0	5.8	2.8	3.9	4.8	1.9	4.1
Q3 2018	2.2	3.0	4.9	2.3	4.1	6.6	2.0	1.6	2.4
Q4 2018	-0.8	0.7	-3.8	-1.5	0.9	-4.7	-0.7	0.2	-2.3

*Note: GDA stands for Greater Dublin Area

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	-4.7	-5.2	-4.3	-8.1	-6.5	-6.2	1.3	-3.0	-1.5
Q4 2008	-8.6	-9.2	-5.9	-7.7	-9.2	-6.7	-8.9	-10.0	-5.3
Q1 2009	-13.7	-11.6	-9.7	-13.2	-12.5	-9.6	-14.4	-11.2	-9.8
Q2 2009	-17.1	-17.3	-12.4	-16.7	-17.7	-11.8	-17.9	-17.6	-13.2
Q3 2009	-13.3	-15.6	-10.9	-12.4	-14.5	-9.8	-17.1	-18.3	-13.1
Q4 2009	-17.1	-18.0	-13.4	-16.0	-16.9	-13.2	-18.5	-19.5	-13.3
Q1 2010	-13.1	-14.6	-10.8	-12.3	-13.6	-10.3	-13.9	-15.8	-12.0
Q2 2010	-8.9	-8.6	-8.1	-8.6	-8.2	-8.5	-9.3	-9.3	-7.5
Q3 2010	-5.2	-5.4	-5.9	-3.8	-4.9	-5.0	-6.1	-6.5	-7.2
Q4 2010	-1.3	-2.6	-3.1	-1.6	-2.7	-3.7	-0.6	-4.1	-4.2
Q1 2011	-2.1	-1.4	-3.7	-0.8	-1.6	-4.4	-2.3	-2.5	-2.8
Q2 2011	0.3	-2.5	-3.5	0.6	-3.1	-3.4	1.0	-2.7	-4.8
Q3 2011	1.3	-2.1	-1.5	0.6	-3.3	-1.3	2.3	-1.1	-2.1
Q4 2011	0.5	-2.6	-2.8	0.9	-3.0	-3.4	0.3	-0.7	-0.3
Q1 2012	1.0	-2.3	-2.6	1.3	-2.4	-2.9	1.1	-1.6	-2.9
Q2 2012	2.0	-1.1	-2.4	0.6	-1.3	-2.7	2.4	0.2	-1.9
Q3 2012	1.0	-1.4	1.9	-0.6	0.9	-1.3	2.3	-4.6	6.5
Q4 2012	3.3	0.7	-1.0	1.2	-0.2	-0.6	4.4	-0.2	-2.5
Q1 2013	3.6	1.4	0.1	1.5	1.5	0.0	4.0	0.8	0.7
Q2 2013	4.1	0.5	-0.6	2.3	1.0	-1.0	4.8	-0.9	0.5
Q3 2013	6.7	2.8	-1.1	6.5	1.3	-1.2	5.7	5.5	-0.7
Q4 2013	7.3	3.3	-0.6	7.3	4.0	-1.3	7.1	4.9	1.2
Q1 2014	8.7	5.6	0.2	7.8	4.6	-0.2	9.6	6.9	1.0
Q2 2014	10.7	8.8	2.4	10.2	8.4	2.3	11.4	10.3	2.9
Q3 2014	10.8	9.9	2.8	7.9	7.4	4.2	13.3	13.6	0.8
Q4 2014	10.1	10.0	3.8	8.2	10.1	4.6	10.5	9.5	2.5
Q1 2015	11.0	9.7	5.9	10.7	10.6	6.6	11.1	9.5	4.6
Q2 2015	9.9	9.9	6.5	9.7	8.9	7.1	9.2	11.4	4.4
Q3 2015	10.1	11.5	6.7	10.5	12.2	6.4	8.9	10.3	7.5
Q4 2015	9.5	12.1	9.9	10.1	12.6	9.9	8.5	11.5	9.6
Q1 2016	8.1	12.2	7.5	7.8	10.4	6.7	7.3	14.9	9.0
Q2 2016	8.7	11.3	8.5	8.4	12.0	8.0	9.0	11.2	9.6
Q3 2016	5.8	6.9	7.6	2.9	5.8	7.7	7.7	8.1	6.2
Q4 2016	8.9	8.2	7.4	5.9	7.0	6.1	11.2	9.4	9.9
Q1 2017	8.0	6.7	7.9	6.5	6.5	7.8	8.5	6.2	8.1
Q2 2017	6.4	7.5	8.1	4.2	6.7	8.0	6.9	7.1	8.4
Q3 2017	7.4	7.4	7.4	8.9	9.6	5.7	5.3	5.8	11.5
Q4 2017	5.5	8.7	6.4	6.5	8.4	6.6	4.0	9.4	5.7
Q1 2018	8.4	6.4	6.3	6.8	6.4	6.3	8.9	7.3	6.4
Q2 2018	9.7	5.8	6.8	10.2	5.0	6.1	8.8	7.0	8.4
Q3 2018	10.7	7.7	7.6	9.0	6.8	7.6	12.1	8.5	7.6
Q4 2018	7.8	5.3	5.5	7.0	5.4	5.6	7.7	4.5	6.0

*Note: GDA stands for Greater Dublin Area

A closer look at our cities

In the modern economy, cities are the engines of growth and housing demand is highest in these areas. To provide more insight into rental developments across cities in Ireland, we present standardised average rents for Cork, Dublin, Galway, Limerick and Waterford cities. The data are presented in Table 7.

Comparing across the different cities presented, rents are highest in Dublin City⁵ and stood at €1,609 as of Q4 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 €1,650. 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 standardised average rents in Q4 2018 were in Cork City at €1,095 per month. Galway City standardised average rents stood at €1,064 for Q4 2018, and the standardised average rent in Limerick City and Waterford City for Q4 2018 stood at €929 and €682 respectively.

On an annualised basis, rents in Waterford City have been growing most rapidly at 7.3 per cent in Q4 2018. Dublin City rents have accelerated by 7.1 per cent on an annualised basis in Q4 2018. Rents in Galway City grew 5.5 per cent year-on-year while rents in Limerick City grew by 6.4 per cent. On an annualised basis, rents in Cork City grew at the slowest rate of the 5 cities at just 0.1 per cent year-on-year.

In all cities except Waterford, rents fell back on a quarter-on-quarter basis from Q3 2018 to Q4 2018, with particularly large declines in Galway and Cork. The magnitude of these changes is highly likely to be driven by seasonal factors and, if so, a rebound in Q1 2019 could reasonably be expected.

Table 7 – RTB Rent Index – Irish Cities

	Index Q4 2018	Standardised Average Rent Q4 2018	Standardised Average Rent Q3 2018	Q-o-Q Change (%)	Standardised Average Rent Q4 2017	Y-on-Y Change (%)
Cork City	107	1095	1197	-8.5	1094	0.1
Dublin City	133	1609	1622	-0.8	1502	7.1
Galway City	103	1064	1190	-10.6	1008	5.5
Limerick City	128	929	948	-2.0	872	6.4
Waterford City	96	682	643	6.2	636	7.3

⁵ 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 displayed in the two heat maps, which present the level of rents in Q4 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 Q4 2018, there were seven counties where the standardised average rent exceeds €1,000 per month, Dublin, Wicklow, Meath, Louth, Cork, Galway and Kildare. 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 €1,650.

The county with the lowest standardised average rent was Leitrim at €517 per month. This is more than €1,000 per month less expensive than rents in Dublin. In general the border and midlands counties had the lowest rents in Q4 2018, with Donegal, Leitrim 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 Q4 2018. Eight counties (Carlow, Cavan, Laois, Longford, Monaghan, Roscommon, Tipperary, Westmeath) grew at double digit levels in Q4 2018, representing the fastest growing rents on a year-on-year basis. The next highest rate of growth was in Wicklow at 8.8 per cent while rental inflation in Dublin was just below 8 per cent. Sligo was the only county in which there was deflation in the standardised average rent, with rents falling by 5.6 per cent compared to the same period the previous year. It is likely seasonal, or one off, factors played a role in this development.

Table 8 – RTB Rent Index – Irish Counties

	Index Q4 2018	Standardised Average Rent Q4 2018	Standardised Average Rent Q3 2018	Q-o-Q Change (%)	Standardised Average Rent Q4 2017	Y-on-Y Change (%)
Carlow	109	817	817	0.1	741	10.3
Cavan	108	628	616	1.9	556	12.9
Clare	94	628	642	-2.2	601	4.6
Cork	106	1007	1084	-7.1	976	3.1
Donegal	99	561	564	-0.5	530	6.0
Dublin	130	1650	1663	-0.8	1530	7.8
Galway	106	1016	1113	-8.7	969	4.8
Kerry	115	730	728	0.3	696	4.9
Kildare	113	1162	1206	-3.6	1127	3.1
Kilkenny	111	863	875	-1.4	801	7.7
Laois	114	840	825	1.8	745	12.7
Leitrim	95	517	530	-2.4	480	7.7
Limerick	137	979	986	-0.7	908	7.8
Longford	103	596	581	2.5	531	12.2
Louth	129	1022	979	4.4	950	7.6
Mayo	97	623	632	-1.5	577	7.9
Meath	123	1134	1073	5.8	1071	6.0
Monaghan	103	665	628	6.0	588	13.1
Offaly	99	716	716	-0.1	677	5.8
Roscommon	97	615	612	0.5	559	10.1
Sligo	102	729	747	-2.4	772	-5.6
Tipperary	101	675	669	0.9	614	10.0
Waterford	106	744	704	5.7	691	7.6
Westmeath	117	778	754	3.1	701	11.0
Wexford	102	731	729	0.3	675	8.3
Wicklow	111	1242	1205	3.0	1142	8.8



Figure 8 – Standardised Average Rents by County, Q4 2018, €.

County Areas

Standardised Average Rents
by County, Q4 2018, €

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

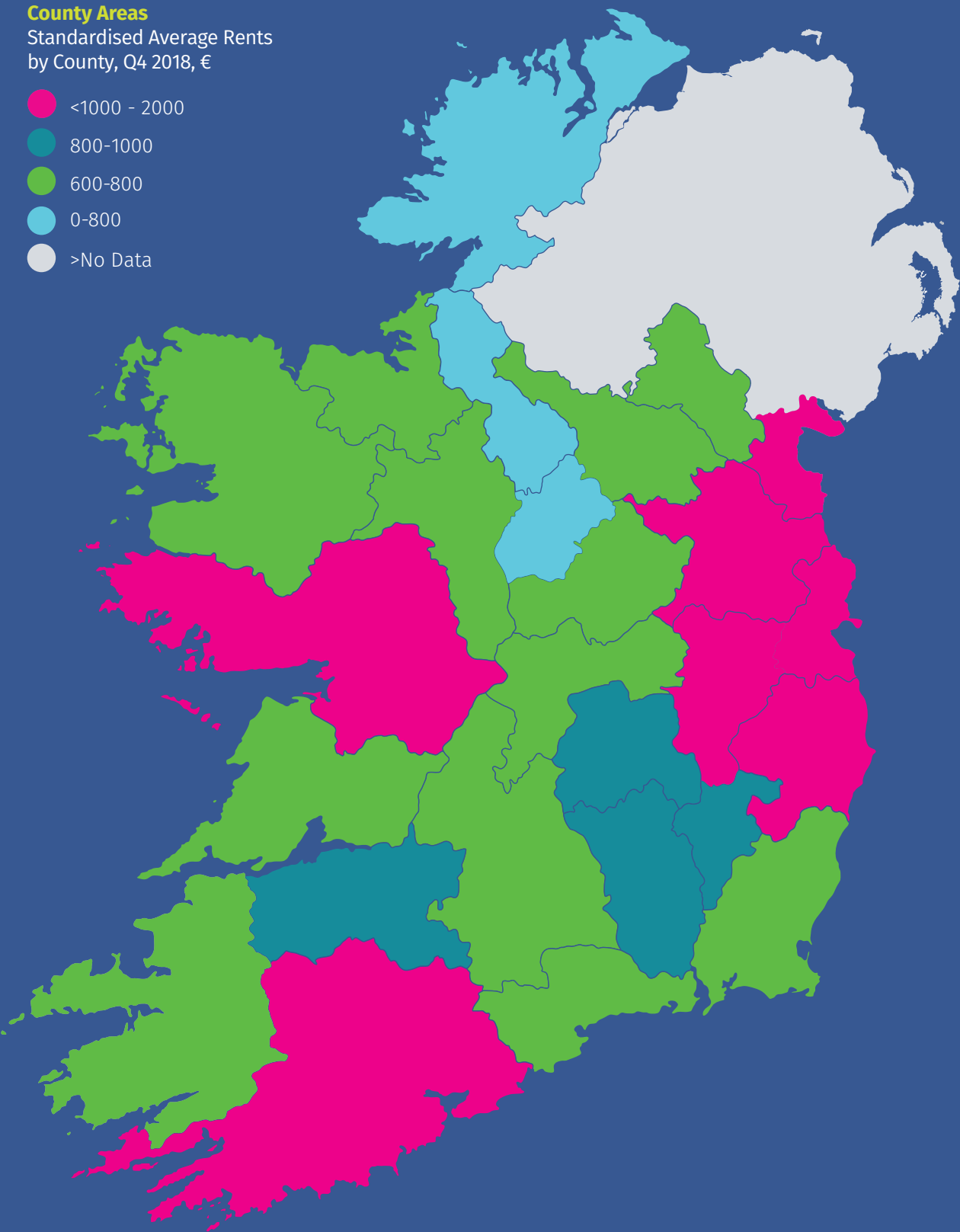


Figure 9 – Year-on-Year Growth Rates by County

County Areas

Year-on-Year Growth Rates by County

- 10.0-100.0
- 75-100
- 5.0-7.5
- 0.0-5.0
- No Data

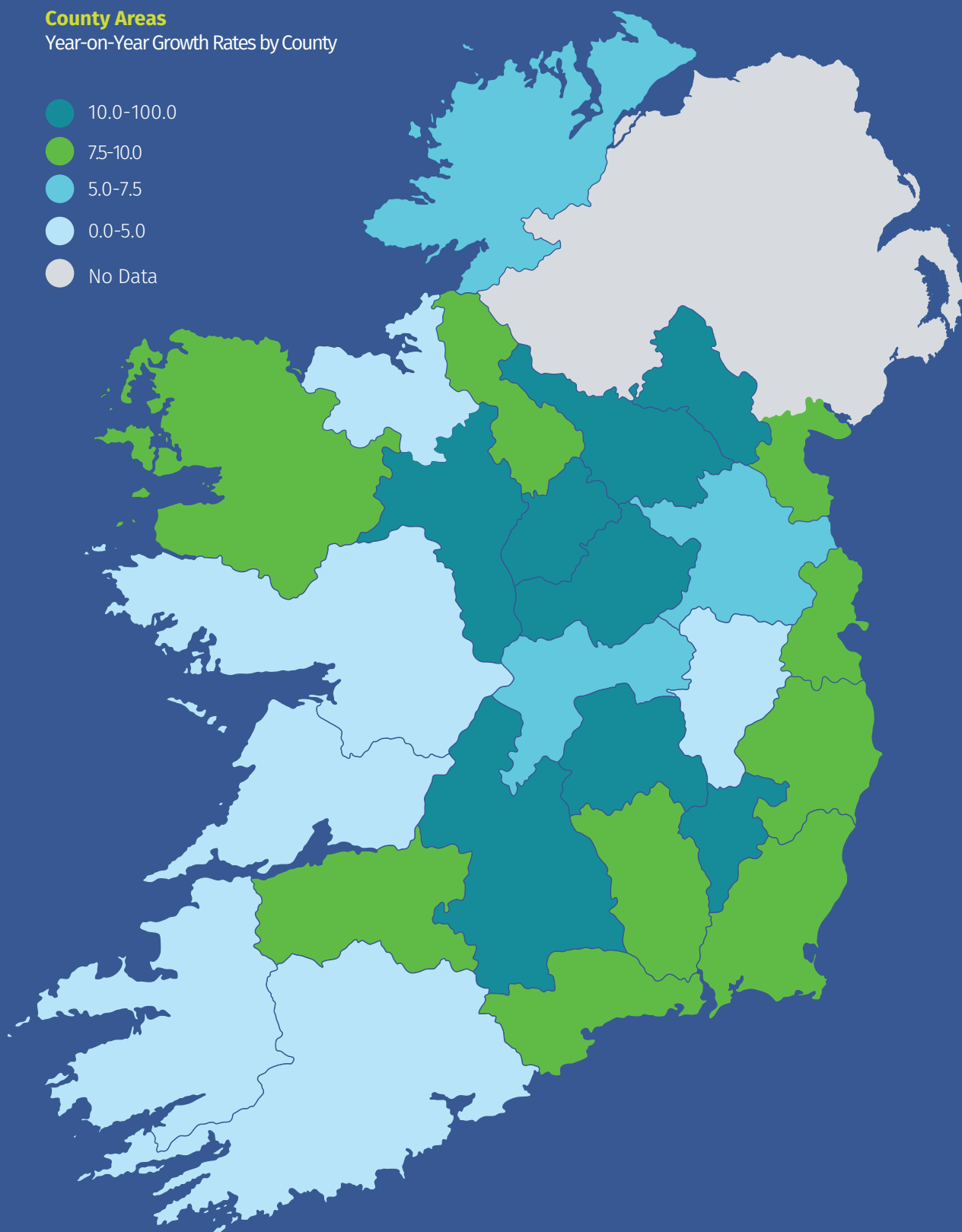
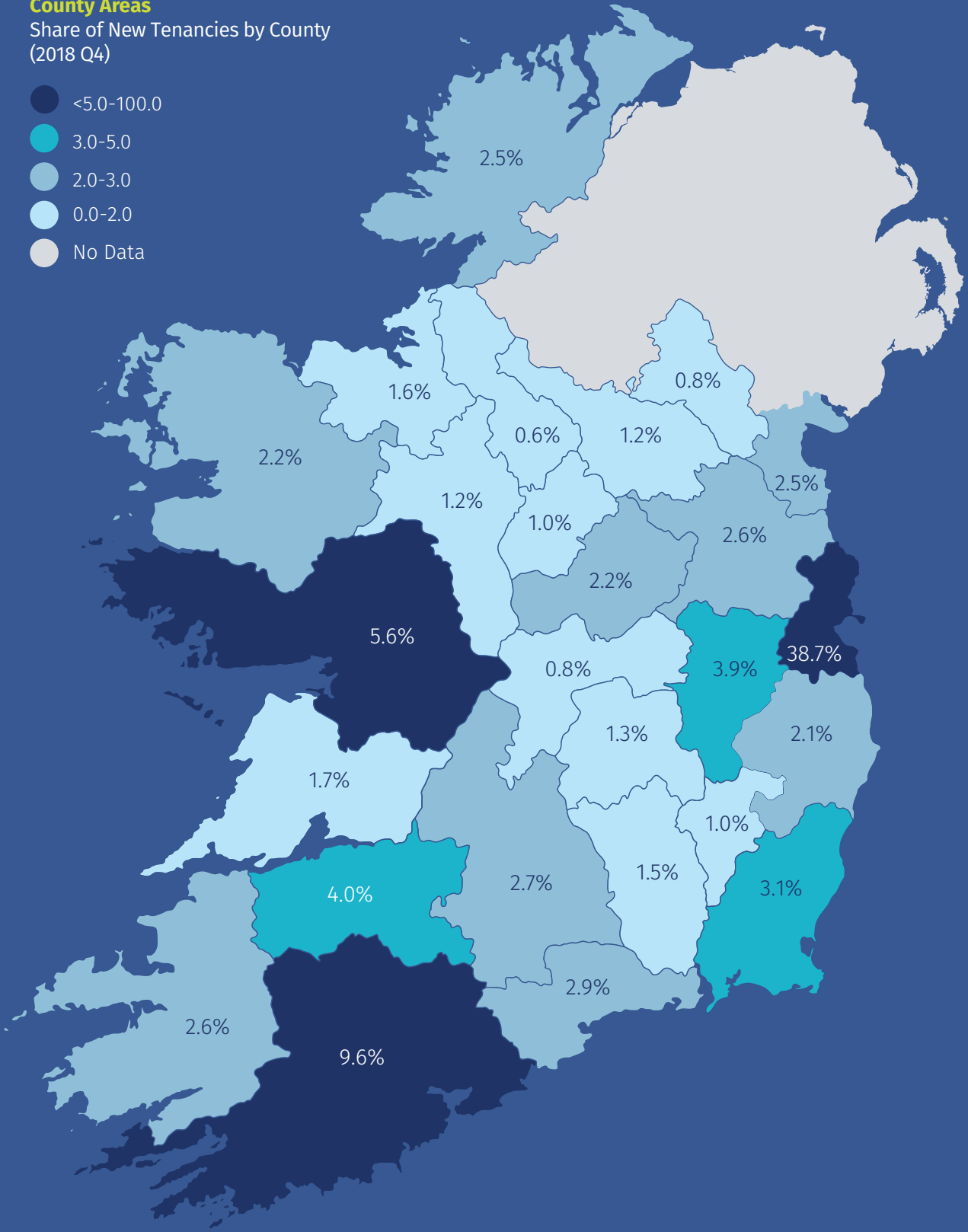


Figure 10 – Share of New Tenancies by County (2018 Q4)

County Areas

Share of New Tenancies by County
(2018 Q4)

- <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 (out of the last 6 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%	Q4 2018 €	Local standardised average compared to standard national average
National	4	1,134.29	100.00
Carlow	2	828.85	73.07
Muinebeag	*	*	*
Cavan - Belturbet	2	631.50	55.67
Bailieborough - Cootehill	3	680.38	59.98
Ballyjamesduff	3	743.86	65.58
West Clare	2	563.14	49.65
Killaloe	3	799.02	70.44
Shannon	3	787.29	69.41
Ennis	3	748.25	65.97
Kanturk - Mallow	4	832.10	73.36
Fermoy	3	763.39	67.30
East Cork	4	1,007.50	88.82
Cobh	3	1,184.96	104.47
Ballincollig - Carrigaline	1	1,305.21	115.07
Bandon - Kinsale	1	1,043.57	92.00
West Cork	2	757.23	66.76
Blarney - Macroom	1	1,004.59	88.57
Glenties	*	*	*
Letterkenny	0	633.38	55.84
Inishowen	4	485.06	42.76
Stranorlar	2	531.01	46.81
Donegal	2	570.44	50.29
Conamara	4	855.36	75.41
Tuam	5	745.32	65.71
Ballinasloe	3	606.32	53.45
Loughrea	4	784.58	69.17
Athenry - Oranmore	4	995.89	87.80

	Quarters >7%	Q4 2018 €	Local standardised average compared to standard national average
Galway City West	2	1,163.76	102.60
Galway City Central	1	1,182.09	104.21
Galway City East	3	1,084.33	95.60
Listowel	1	594.25	52.39
Tralee	4	734.20	64.73
Killarney	3	796.96	70.26
South And West Kerry	2	652.24	57.50
Maynooth	2	1,387.41	122.32
Celbridge -Leixlip	2	1,381.92	121.83
Naas	2	1,239.83	109.30
Athy	5	897.33	79.11
Kildare -Newbridge	2	1,057.72	93.25
Castlecomer	*	*	*
Kilkenny City East	3	935.18	82.45
Piltown	2	898.46	79.21
Kilkenny Citywest	4	973.88	85.86
Cork City North Central	2	1089.63	96.06
Cork City North East	2	951.99	83.93
Cork City North West	*	*	*
Cork City South Central	0	1140.04	100.51
Cork City South East	5	1323.66	116.70
Cork City South West	4	1051.92	92.74
Borris-In-Ossory -Mountmellick	2	747.47	65.90
Portlaoise	6	956.15	84.30
Graigucullen -Portarlington	4	899.81	79.33
Manorhamilton	*	*	*
Ballinamore	*	*	*
Carrick-On-Shannon	3	605.63	53.39
Newcastle West	4	546.25	48.16
Adare - Rathkeale	*	*	*
Cappamore - Kilmallock	3	723.50	63.78
Limerick City West	4	1054.14	92.93
Limerick City North	4	961.11	84.73
Limerick City East	6	1134.45	100.01
Granard	*	*	*
Ballymahon	4	646.18	56.97
Longford	5	664.87	58.62
Dundalk Carlingford	5	865.55	76.31
Dundalk South	6	1076.26	94.88
Ardee	5	1004.00	88.51
Drogheda	2	1094.80	96.52
Ballina	3	629.66	55.51
Claremorris	3	648.02	57.13
Castlebar	3	668.91	58.97
West Mayo	6	736.03	64.89
Kells	4	895.00	78.90
Laytown -Bettystown	3	1356.59	119.60
Ashbourne	2	1104.56	97.38
Ratoath	2	1354.94	119.45
Trim	5	1119.38	98.69

	Quarters >7%	Q4 2018 €	Local standardised average compared to standard national average
Navan	6	1154.19	101.75
Monaghan	3	724.01	63.83
Carrickmacross -Castleblayney	3	699.21	61.64
Ballybay -Clones	*	*	*
Birr	1	552.62	48.72
Tullamore	5	768.91	67.79
Edenderry	*	*	*
Boyle	4	549.87	48.48
Roscommon	3	674.65	59.48
Athlone (Co. Roscommon LEA)	3	827.83	72.98
Ballymote - Tobercurry	6	587.19	51.77
Sligo	4	724.90	63.91
Nenagh	4	741.97	65.41
Templemore -Thurles	1	596.56	52.59
Carrick-On-Suir	*	*	*
Clonmel	3	752.30	66.32
Cashel -Tipperary	2	701.17	61.82
Dungarvan -Lismore	4	742.61	65.47
Comeragh	*	*	*
Tramore - Waterford City West	4	757.47	66.78
Waterford City South	4	806.70	71.12
Waterford City East	5	895.98	78.99
Athlone (Co. Westmeath LEA)	3	800.90	70.61
Mullingar - Kilbeggan	4	792.11	69.83
Mullingar - Coole	3	795.15	70.10
Gorey	5	868.02	76.53
Enniscorthy	3	672.62	59.30
New Ross	3	744.21	65.61
Wexford	4	822.51	72.51
Baltinglass	*	*	*
Bray	3	1412.07	124.49
Greystones	1	1568.05	138.24
Wicklow	1	1208.94	106.58
Arklow	5	1089.43	96.05
Balbriggan	4	1368.60	120.66
Swords	1	1554.68	137.06
Mulhuddart	5	1609.74	141.92
Castleknock	4	1755.00	154.72
Howth - Malahide	5	1795.35	158.28
Stillorgan	2	2170.25	191.33
Dundrum	3	2067.21	182.25
Glencullen - Sandyford	1	1961.34	172.91
Killiney - Shankill	1	1698.93	149.78
Dun Laoghaire	4	1907.97	168.21
Blackrock	1	1920.88	169.35
Lucan	3	1713.14	151.03
Tallaght Central	3	1534.23	135.26
Templeogue - Terenure	4	1865.67	164.48
Rathfarnham	4	1937.12	170.78
Tallaght South	5	1572.63	138.64

	Quarters >7%	Q4 2018 €	Local standardised average compared to standard national average
Clondalkin	3	1458.83	128.61
Ballymun	5	1604.89	141.49
Cabra - Finglas	4	1435.09	126.52
Ballyfermot - Drimnagh	3	1610.79	142.01
Crumlin - Kimmage	4	1677.00	147.85
Rathgar - Rathmines	5	1500.33	132.27
Pembroke - South Dock	4	1939.64	171.00
North Inner City	4	1534.69	135.30
Clontarf	4	1591.84	140.34
Beaumont - Donaghmede	4	1536.29	135.44

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 fourth quarter of 2018. Due to data constraints, we cannot begin the renewal series before Q1 2013. Since 2016 the gap has generally been narrowing and in Q4 2018 it closed further again with the share of renewals up by 4 per cent.

Figure 11 – Evolution of the share new and renewal tenancies

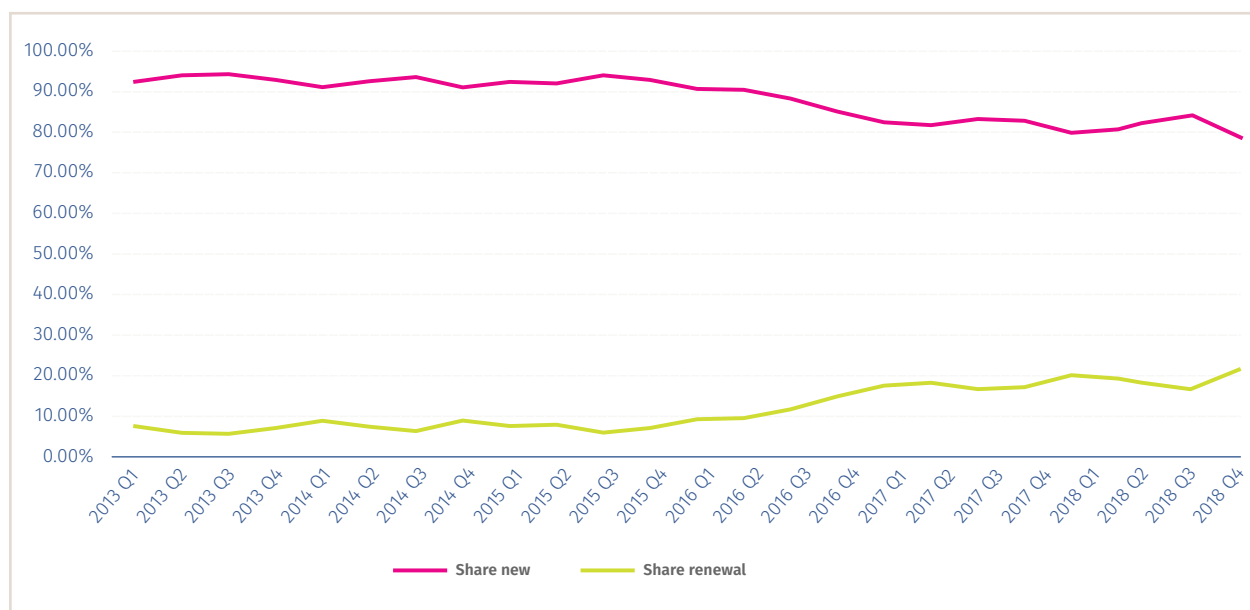


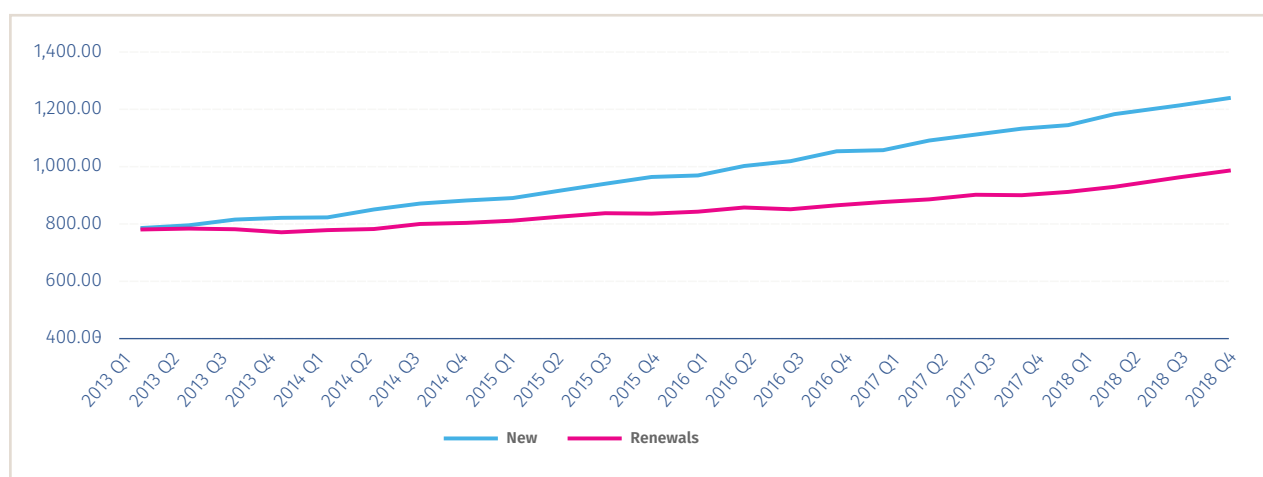
Table 10 compares the rent index and standardised average rents for new and renewed tenancies for the period Q1 2013 to Q4 2018. The standardisation process used applies an identical methodology as outlined in the appendix for the overall index estimated separately for the new and renewal rents. The year-on-year change of standardised average rents increased faster for new tenancies when compared with renewed tenancies. The year-on-year growth for new tenancies was 8 per cent as compared to 7.5 per cent for further part IV renewals.⁶ Both the growth rate for new and renewal tenancies outpaces the national average. This occurs due to the changing share of new and renewal contracts in the total i.e. as the share of the lower price renewals increase, this can lower the overall average rent growth rate even if the new tenancies are growing as well. The quarterly change of standardised average rents is quite volatile and in Q4 2018 it was larger for renewed tenancies. The standardised average rent for new tenancies was €1,237 per month as compared to €987 for further part IV renewals.

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	787	781				
Q2 2013	101	100	797	784			1.2	0.3
Q3 2013	105	100	824	783			3.4	-0.1
Q4 2013	105	99	823	772			0.0	-1.5
Q1 2014	105	100	826	781	4.9	-0.1	0.3	1.2
Q2 2014	108	101	853	786	7.1	0.3	3.4	0.7
Q3 2014	112	102	879	794	6.7	1.4	3.0	1.0
Q4 2014	112	102	883	796	7.2	3.2	0.4	0.3
Q1 2015	114	104	894	816	8.3	4.5	1.3	2.4
Q2 2015	117	106	922	832	8.1	5.8	3.1	2.0
Q3 2015	121	108	953	846	8.4	6.6	3.4	1.8
Q4 2015	123	108	970	843	10.0	5.9	1.8	-0.4
Q1 2016	124	109	976	848	9.2	4.0	0.6	0.6
Q2 2016	129	111	1013	869	9.9	4.4	3.8	2.4
Q3 2016	131	110	1032	862	8.2	1.8	1.8	-0.7
Q4 2016	135	112	1066	877	9.9	4.1	3.4	1.8
Q1 2017	136	114	1068	890	9.4	4.9	0.2	1.4
Q2 2017	141	115	1109	901	9.4	3.8	3.8	1.3
Q3 2017	143	117	1126	917	9.2	6.3	1.6	1.7
Q4 2017	145	118	1146	919	7.5	4.7	1.7	0.2
Q1 2018	147	119	1160	928	8.5	4.3	1.2	1.0
Q2 2018	153	122	1206	954	8.8	5.9	4.0	2.8
Q3 2018	156	124	1228	972	9.0	6.0	1.8	1.8
Q4 2018	157	126	1237	987	8.0	7.5	0.8	1.6

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 for apartments follows a similar pattern to Figure 12, with a widening gap between rents for new and renewed tenancies. The gap between new and renewed tenancies for houses has remained relatively stable over time.

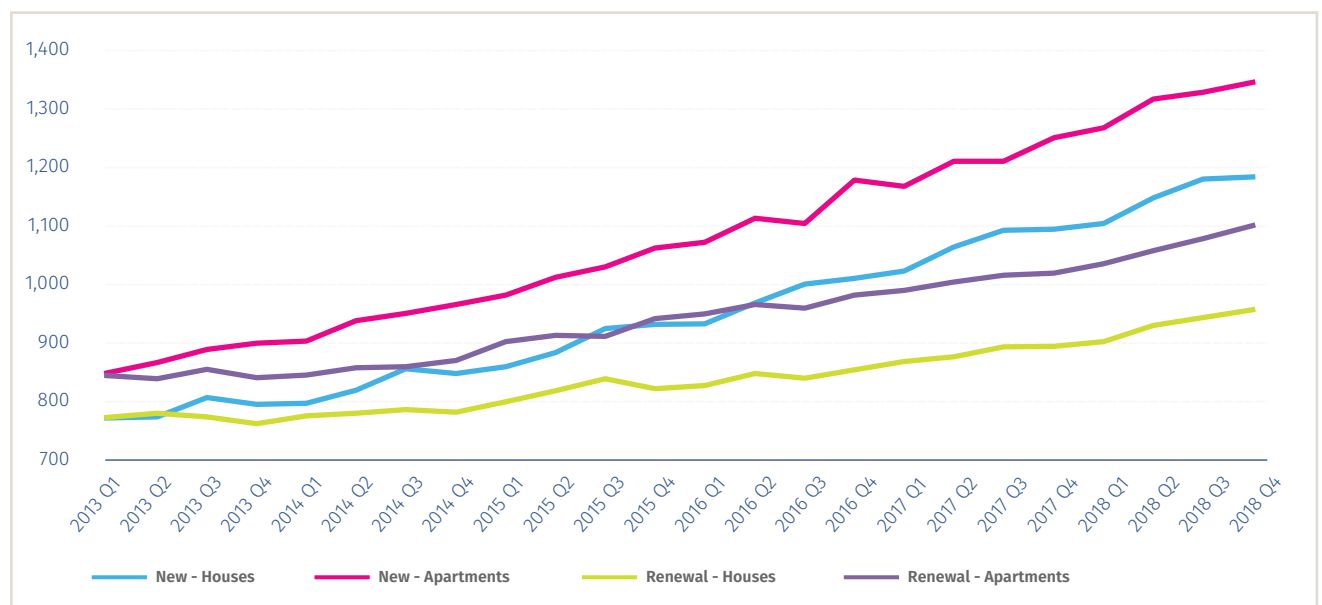
Table 11 – National New Rent Index by House and Apartment

Period	Index (Q1 2013= 100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q1 2013	100	100	767	845				
Q2 2013	100	102	769	863	0.3	2.2		
Q3 2013	105	105	803	886	4.4	2.6		
Q4 2013	103	106	791	897	-1.5	1.2		
Q1 2014	103	107	793	900	0.2	0.4	3.4	6.5
Q2 2014	106	111	816	936	2.9	3.9	6.0	8.4
Q3 2014	111	112	853	948	4.5	1.3	6.2	7.0
Q4 2014	110	114	844	964	-1.1	1.7	6.7	7.5
Q1 2015	112	116	856	979	1.5	1.6	8.0	8.8
Q2 2015	115	120	881	1010	2.8	3.1	7.9	8.0
Q3 2015	120	122	922	1029	4.7	1.8	8.1	8.5
Q4 2015	121	126	929	1061	0.8	3.1	10.1	10.1
Q1 2016	121	127	930	1071	0.1	0.9	8.7	9.3
Q2 2016	126	132	966	1112	3.9	3.9	9.7	10.1
Q3 2016	130	131	999	1103	3.4	-0.8	8.3	7.3
Q4 2016	132	139	1009	1179	1.0	6.8	8.5	11.1
Q1 2017	133	138	1021	1168	1.2	-0.9	9.7	9.1
Q2 2017	139	143	1063	1211	4.1	3.7	10.0	8.9
Q3 2017	142	143	1092	1211	2.7	0.0	9.3	9.7
Q4 2017	143	148	1094	1251	0.2	3.4	8.4	6.2
Q1 2018	144	150	1104	1269	0.9	1.4	8.1	8.7
Q2 2018	150	156	1148	1318	4.0	3.9	8.0	8.9
Q3 2018	154	157	1180	1330	2.8	0.9	8.1	9.9
Q4 2018	154	159	1184	1347	0.3	1.3	8.2	7.7

Table 12 – National Renewal Rent Index by House and Apartment

Period	Index (Q1 2013= 100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q2 2013	101	99	776	835	0.9	-0.7		
Q3 2013	100	101	769	851	-0.9	1.9		
Q4 2013	99	100	758	837	-1.5	-1.7		
Q1 2014	100	100	771	841	1.7	0.5	0.3	0.1
Q2 2014	101	102	775	855	0.6	1.6	-0.1	2.3
Q3 2014	102	102	782	856	0.9	0.2	1.7	0.6
Q4 2014	101	103	778	867	-0.6	1.2	2.6	3.5
Q1 2015	104	107	796	899	2.4	3.8	3.3	6.9
Q2 2015	106	108	814	910	2.3	1.2	5.0	6.5
Q3 2015	109	108	835	908	2.6	-0.2	6.8	6.0
Q4 2015	106	112	818	939	-2.0	3.4	5.2	8.4
Q1 2016	107	113	823	947	0.6	0.8	3.4	5.3
Q2 2016	110	115	844	963	2.5	1.7	3.6	5.9
Q3 2016	109	114	836	957	-0.9	-0.6	0.1	5.4
Q4 2016	111	117	850	980	1.7	2.3	3.9	4.3
Q1 2017	113	117	865	987	1.7	0.8	5.1	4.3
Q2 2017	114	119	873	1002	0.9	1.5	3.4	4.1
Q3 2017	116	121	890	1014	2.0	1.2	6.5	6.0
Q4 2017	116	121	891	1018	0.1	0.3	4.8	3.9
Q1 2018	117	123	899	1034	0.9	1.6	4.0	4.7
Q2 2018	121	126	928	1057	3.1	2.2	6.3	5.4
Q3 2018	122	128	941	1077	1.4	1.9	5.7	6.2
Q4 2018	124	131	954	1100	1.4	2.1	7.0	8.1

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



Quarterly Market Insights

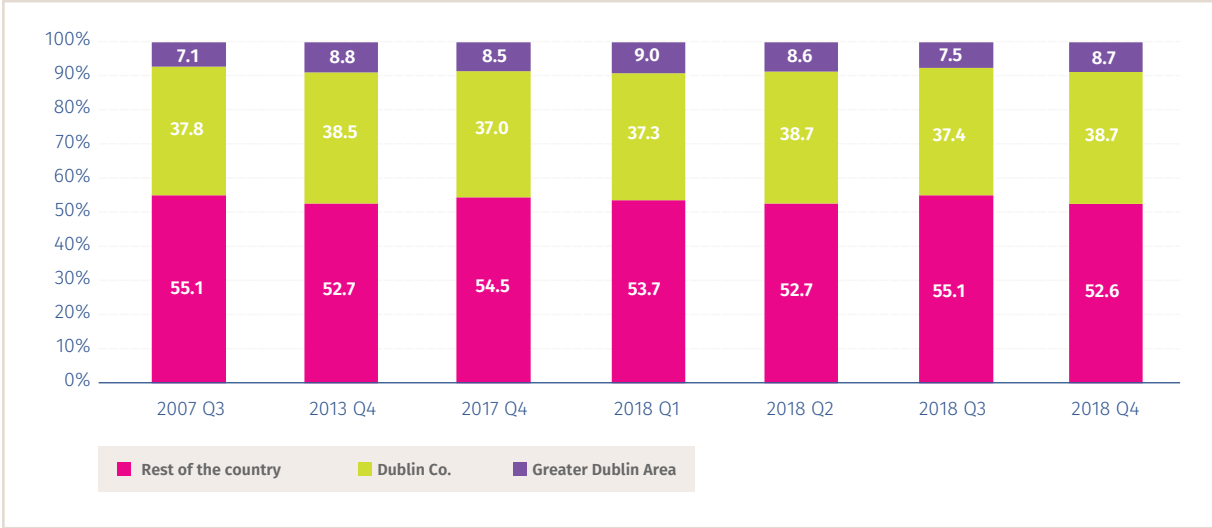
While trends in the standardised average rent provide a detailed and in-depth understanding of how prices are developing in the rental sector, it is also insightful to understand trends in the composition of the market in terms of the type of properties rented, where are people renting, the length of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

This detailed information is provided in this section. 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 the map in Figure 10. Dublin and the Greater Dublin Area (GDA) account for just under half of all tenancy agreements; County Dublin accounted for 38.7 per cent of tenancies in Q4 2018, the GDA excluding Dublin accounted for a further 8.7 per cent with 52.6 per cent in the rest of the country. The distribution has remained relatively 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.

Approximately half of the rented properties in Q4 2018 were either flats or apartments, with very little variation over the last 5 years. Large differences are observed across regions, with apartments and flats representing a higher 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, 70.8 per cent of rental contracts in Dublin in Q4 2018 were for flat or apartment type accommodation.

Figure 15a – Property type by quarter

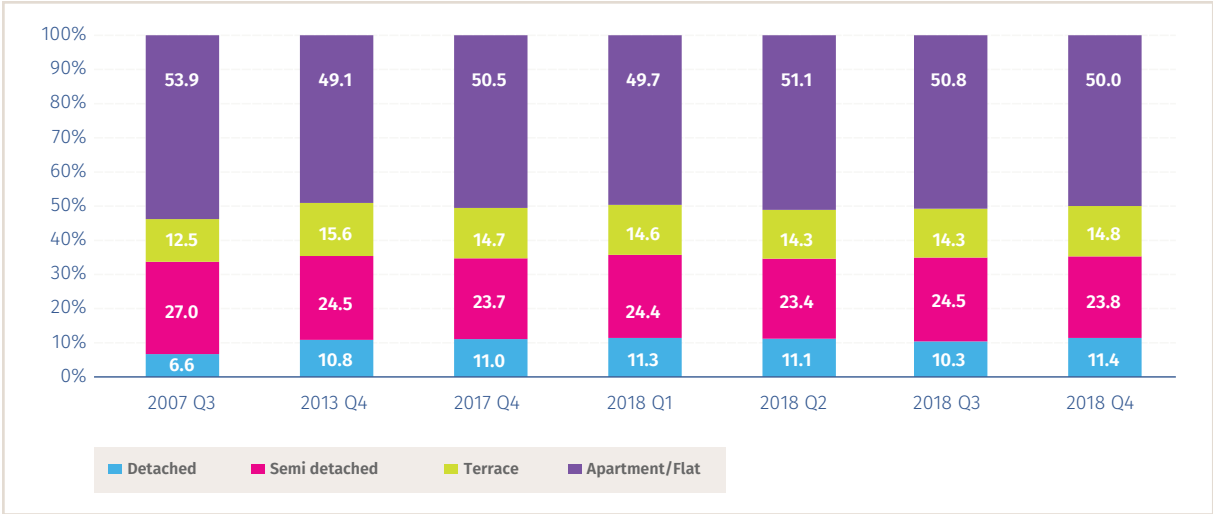
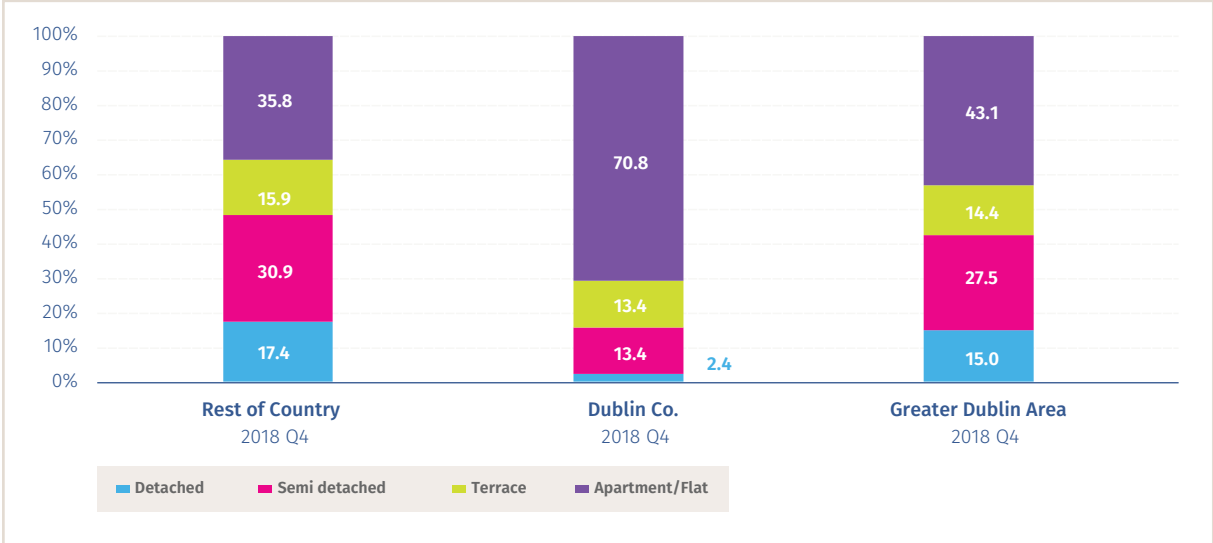


Figure 15b – Property type by region (current quarter)



In terms of property sizes, about 70 per cent of properties have two or three bedrooms. The share of properties with one bedroom has increased over the last quarter and now stands at 17.7 per cent. 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

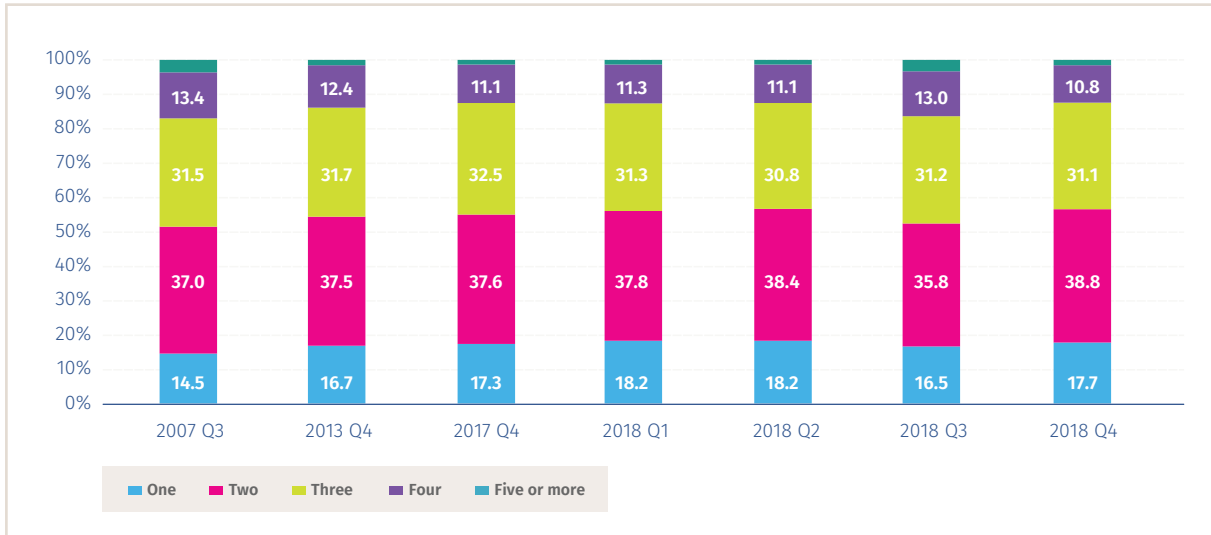
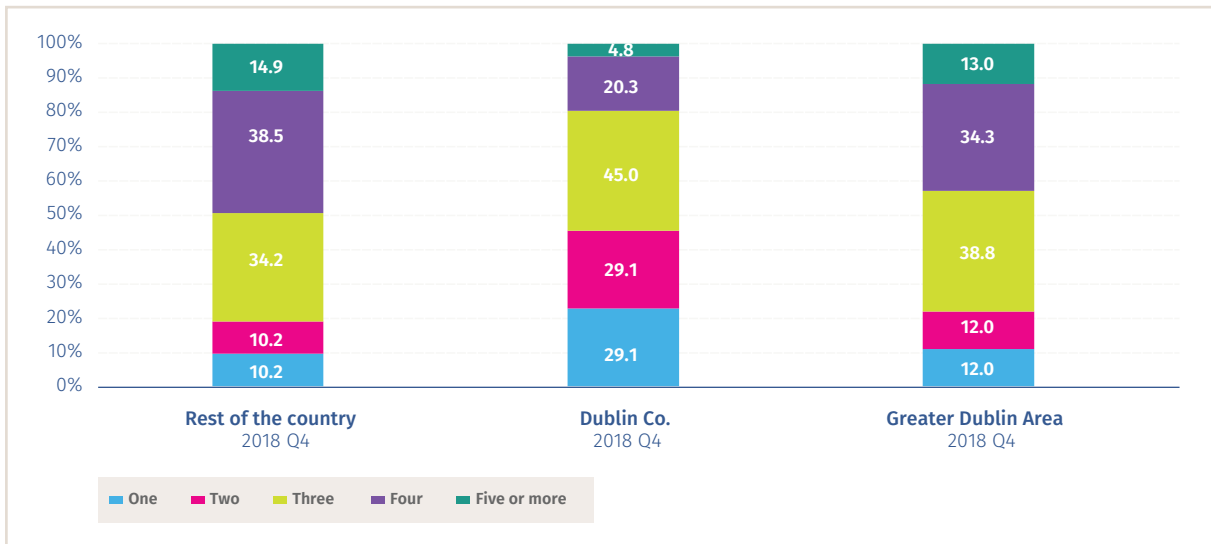


Figure 16b – Number of bedrooms by region (current quarter)



The majority of rental properties contain either one or two occupants. However there has been a noticeable increase in the proportion of two occupant properties at the expense of one occupant properties since 2007. The regional variation in the shares of properties with different numbers of tenants is very small.

Figure 17a – Number of occupants by quarter

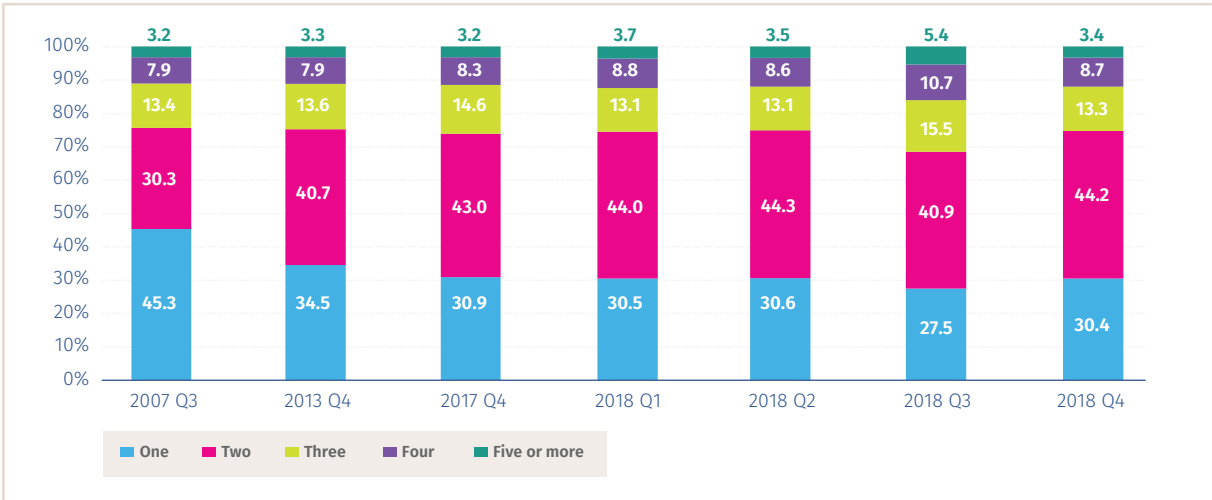
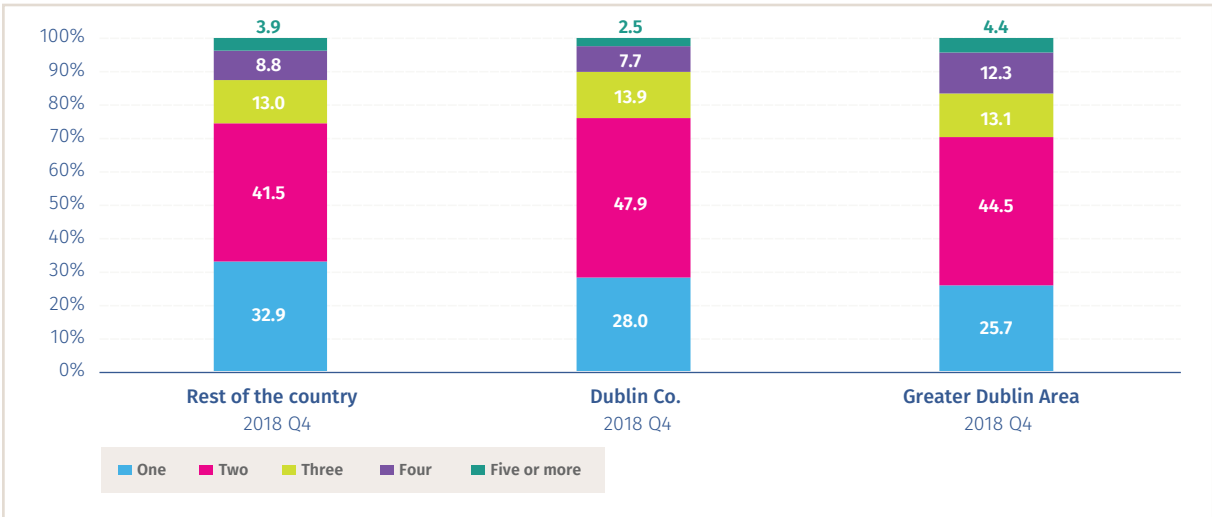


Figure 17b – Number of occupants by region (current quarter)



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

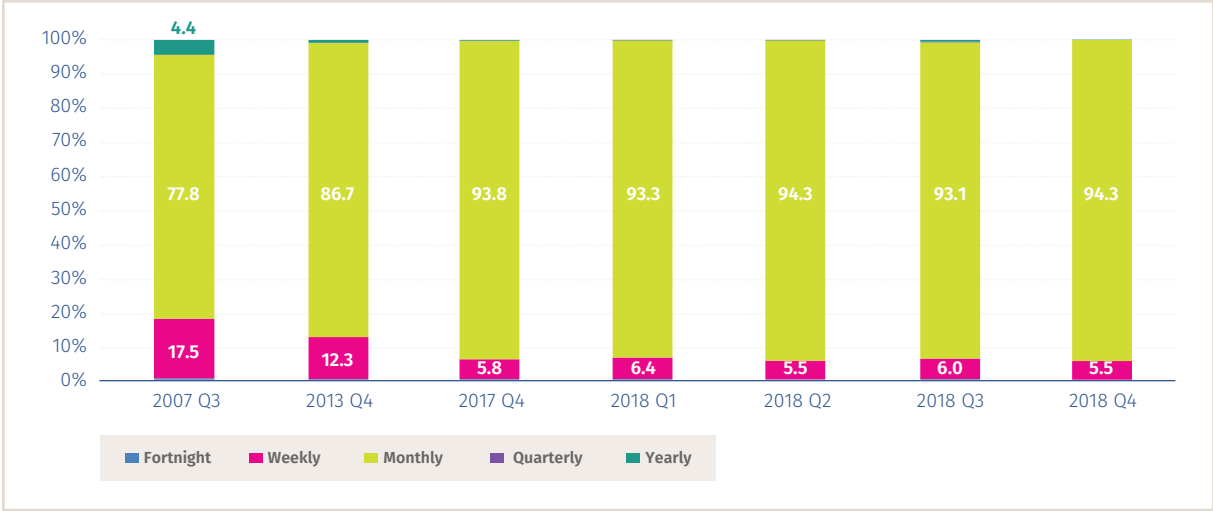
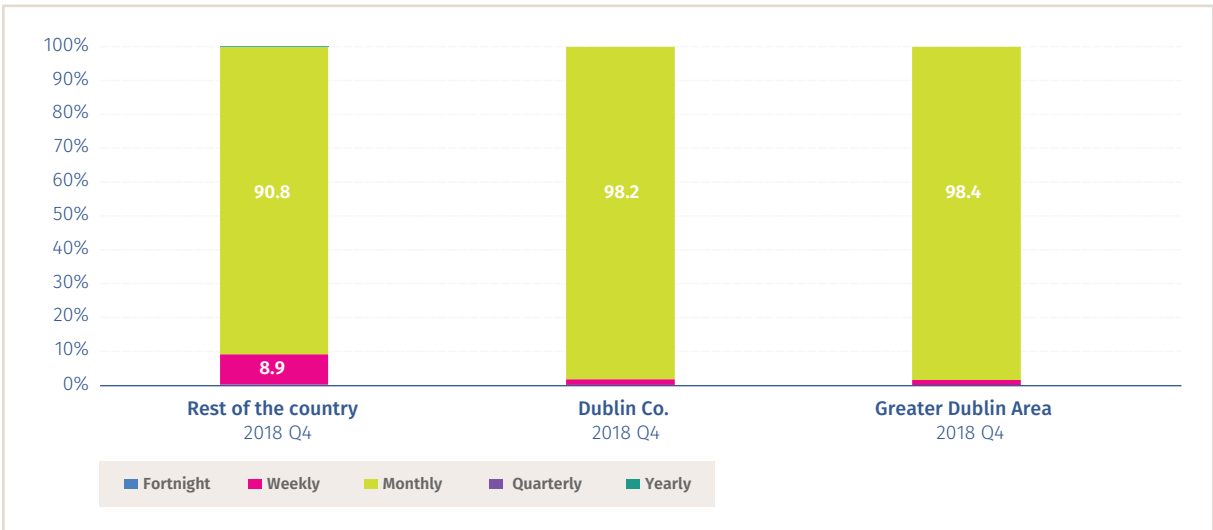


Figure 18b – Rent frequency by region (current quarter)



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 between regions, although a slightly higher percentage of properties are rented for over 12 months in the GDA. 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. More than 25 per cent of tenancies agreed in Q4 2018 were for a duration of greater than a year.

Figure 19a – Tenancy length by quarter

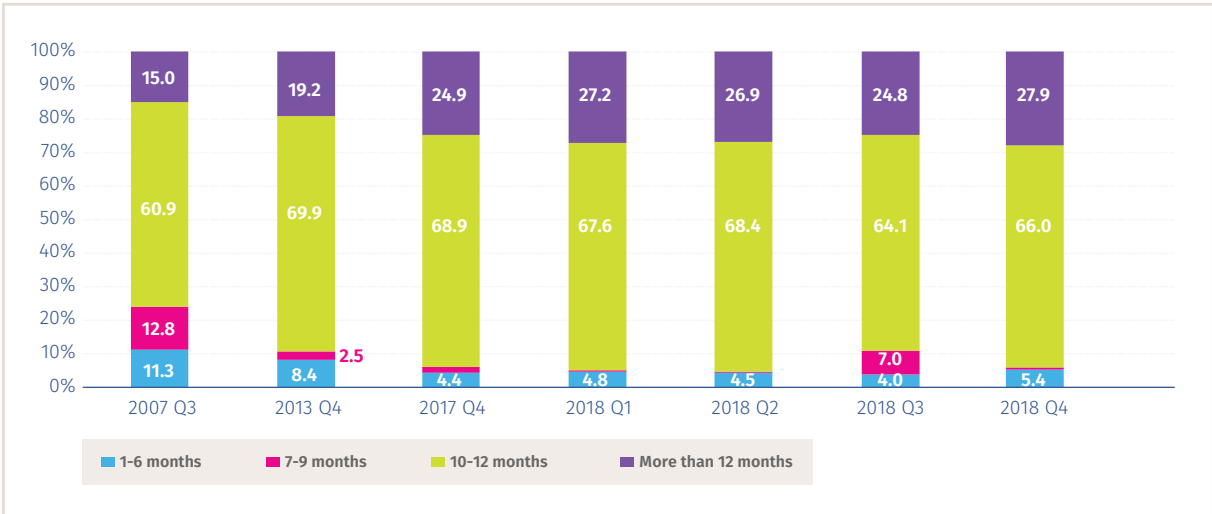


Figure 19b – Tenancy length by region (current quarter)



Understanding the Distribution of Rental Prices

Not all renters pay the same rent price and the cost of renting varies considerably depending on 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 relatively constant below 10% between 2007 and 2018. The largest share relates to properties paying between €500 and €1000 which make up over 40 per cent of the total market.

In Q4 2018, the proportion of properties paying more than €1500 was over 20 per cent.

The regional differences in the average rent distribution are presented in Figure 21. The contrast between Dublin and the rest of the country is very clear, with half of rents over €1500, and another 37 per cent between €1000 and €1500. In the rest of the country, the largest share of rents correspond to the €500-€1000 category, while less than 3 per cent are above €1500. While it is understandable that rents are higher in Dublin due to higher incomes and a more buoyant economy, it is noteworthy that, in Q3 2018, only about 11 per cent of rental contracts were agreed less than €1,000 as compared to approximately 75 per cent outside Dublin.

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

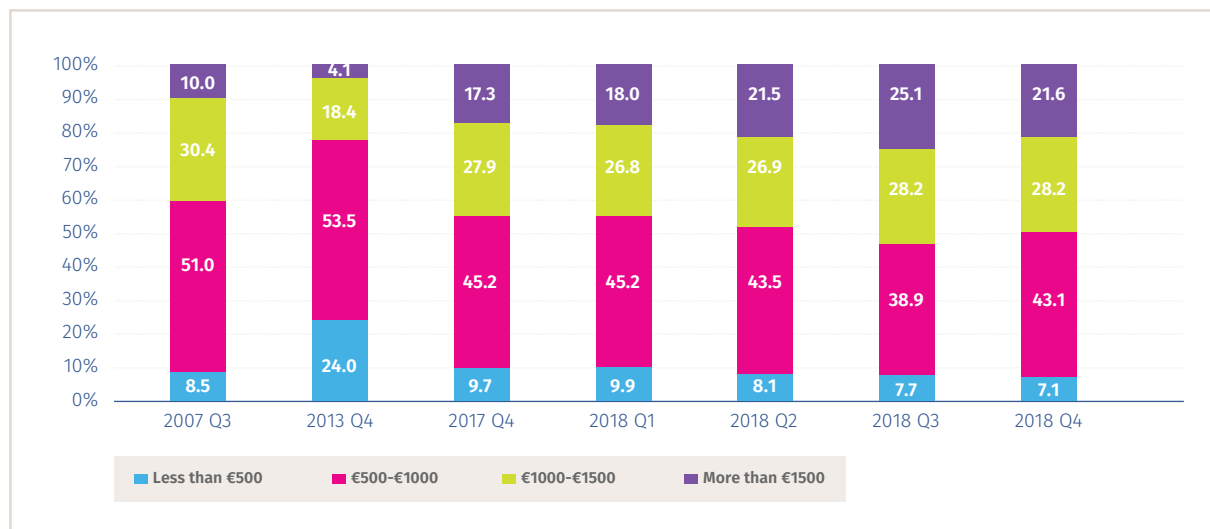


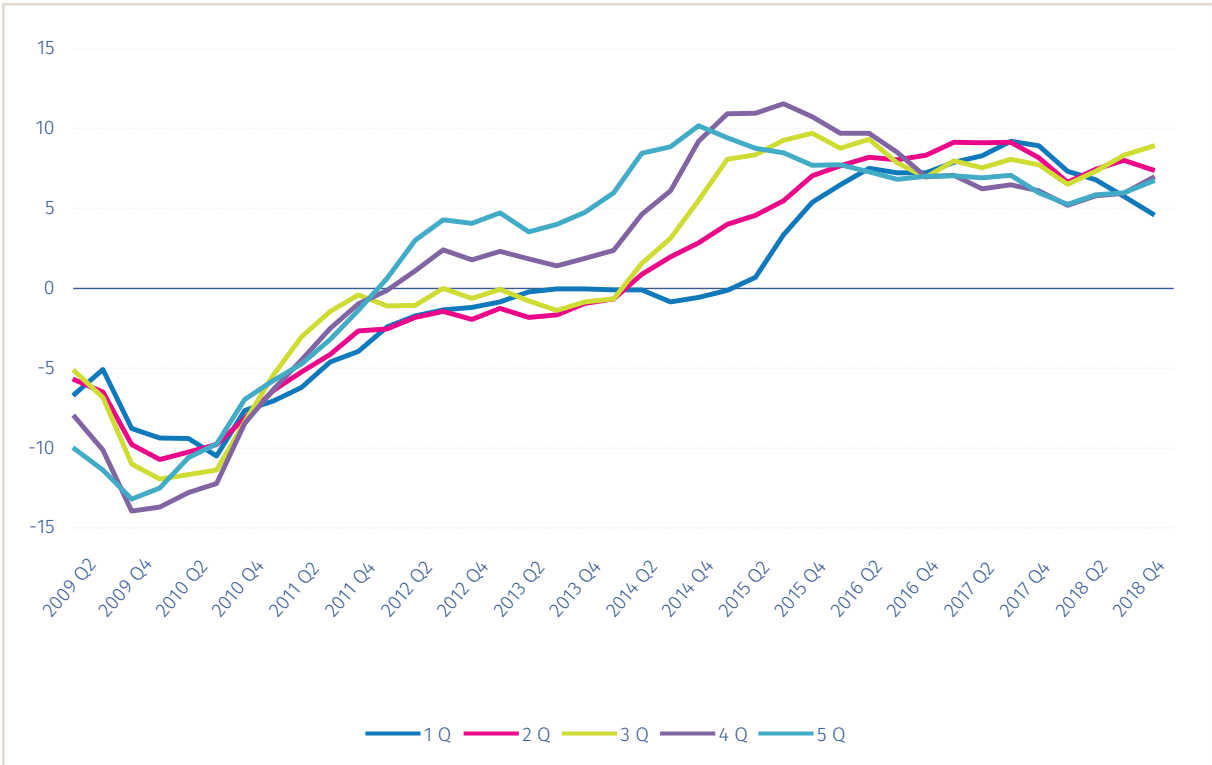
Figure 21 – Regional distribution of average rents by price range (current quarter)



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 where price pressures are greatest across the distribution of rental prices.

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. The most recent data indicate some slowdown in the least expensive rents relative to other price points on the distribution.

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 Q4 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 Q3 2018 and Q4 2018 are in Table A.1.

In line with national statistical good practice, we follow a number of steps in terms of data preparation and estimation. Given the small number of observations in many of the LEAs, careful data management strategies must be employed to ensure statistical robustness. We deal with the influence of outliers (i.e. extreme values) on the estimates at an LEA area we employ a systematic process to identify such extreme values. The methodology uses the statistical program Stata to calculate influence statistics for each observation. More specifically, the Cook's Distance statistic is used. The conventional cut off for Cook's Distance (i.e. values of the statistic larger than or equal to $4/\text{Number of observations}$) is used to identify the extreme values in the dataset. Given the inclusion of accurate LEA identifiers, the 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, and the Start Quarter for each rental agreement is used as a covariate variable in the regression analysis from which the Cook's Distance statistic is obtained. 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 Q4 2018	LEA Model Q3 2018
	Coefficient	Coefficient
1 Bedroom	-0.214	-0.214
3 Bedrooms	0.114	0.112
4 Bedrooms	0.218	0.217
5 bedrooms	0.273	0.266
Detached	0.00302	0.00718
Semi-Det.	-0.00328	-0.00134
Terrace	-0.0237	-0.0226
Other Property	-0.299	-0.303
Part House	-0.225	-0.240
2 Tenants	0.0496	0.0501
3 Tenants	0.0687	0.0642
4+ Tenants	0.0676	0.0662
1-6 months tenancy	-0.0320	-0.0331
7-9 months tenancy	-0.0683	-0.0846
Over 1 year tenancy	-0.0599	-0.0604
Fortnightly rent	-0.0589	-0.0459
Yearly rent	-0.127	-0.127
Quarterly rent	0.310	0.0780
Third level	0.0412	-0.0174
Time * LEA	Yes	Yes
Adjusted R-squared	0.690	0.683
N	1,107,435	1,085,124

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 Q4 2018, the estimation sample for the full period contained about 1,130,000 observations of which roughly 16,000 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	756	599	667	932	592	1328	919	678	1034	787	726	538	836
Q1 2008	771	591	671	943	595	1320	869	730	1021	796	706	540	856
Q2 2008	789	571	662	924	597	1309	875	752	1019	810	692	525	859
Q3 2008	707	553	611	898	539	1208	902	590	981	740	686	512	780
Q4 2008	753	557	623	872	573	1214	838	714	959	743	647	513	810
Q1 2009	711	526	591	841	544	1139	789	676	888	706	612	468	785
Q2 2009	693	500	568	804	539	1086	766	675	848	685	584	453	752
Q3 2009	635	484	548	798	522	1047	831	503	832	658	560	436	711
Q4 2009	646	491	538	753	520	1006	727	618	785	635	549	424	706
Q1 2010	652	471	523	746	511	991	721	613	778	620	531	415	702
Q2 2010	638	456	517	749	494	990	715	605	776	603	531	419	698
Q3 2010	616	472	498	771	490	993	806	525	797	600	521	409	588
Q4 2010	623	436	504	731	489	993	720	591	765	615	526	390	673
Q1 2011	617	437	496	721	457	970	713	572	753	582	520	388	681
Q2 2011	617	436	485	717	472	993	707	580	755	597	525	379	674
Q3 2011	601	442	487	743	484	1006	817	503	776	585	522	380	621
Q4 2011	623	435	482	710	461	998	714	574	747	584	501	379	673
Q1 2012	607	442	468	713	448	980	703	571	751	593	513	372	638
Q2 2012	578	428	472	724	437	1013	708	560	750	588	510	381	657
Q3 2012	639	444	467	767	482	1016	845	534	759	591	520	380	689
Q4 2012	618	439	457	733	436	1030	716	570	760	582	495	384	634
Q1 2013	585	435	473	734	436	1015	702	564	764	594	501	376	647
Q2 2013	587	429	470	723	434	1054	708	576	763	581	500	379	645
Q3 2013	595	441	466	790	459	1084	846	506	790	606	506	374	658
Q4 2013	550	415	465	744	424	1105	715	577	790	606	518	395	636
Q1 2014	595	438	454	747	431	1102	727	577	805	600	518	388	664
Q2 2014	608	436	475	761	433	1167	744	567	848	611	534	394	680
Q3 2014	659	455	485	835	467	1202	883	518	867	639	556	392	613
Q4 2014	628	450	467	772	443	1216	759	586	874	629	564	390	660
Q1 2015	641	464	485	794	452	1223	782	605	885	654	574	395	684
Q2 2015	651	462	492	827	455	1282	805	612	927	674	594	413	726
Q3 2015	694	506	520	866	505	1323	970	622	977	690	615	417	658
Q4 2015	654	493	529	891	483	1332	832	625	967	707	639	423	735
Q1 2016	674	502	531	861	484	1323	850	624	995	712	633	438	775
Q2 2016	689	523	548	903	497	1393	862	645	1015	701	665	442	793
Q3 2016	698	552	561	942	536	1399	1084	675	1036	756	701	483	740
Q4 2016	732	542	561	930	507	1450	901	660	1057	756	686	459	853
Q1 2017	729	535	565	937	516	1428	882	676	1049	767	687	462	837
Q2 2017	762	567	588	964	517	1482	932	700	1090	767	722	481	864
Q3 2017	739	567	606	1017	567	1502	1086	665	1115	793	749	489	873
Q4 2017	741	556	601	976	530	1530	969	696	1127	801	745	480	908
Q1 2018	762	569	597	983	545	1549	958	730	1119	821	741	494	911
Q2 2018	776	600	635	1018	547	1627	1009	758	1152	863	773	507	969
Q3 2018	817	616	642	1084	564	1663	1113	728	1206	875	825	530	986
Q4 2018	817	628	628	1007	561	1650	1016	730	1162	863	840	517	979

	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	583	884	652	944	675	739	644	687	701	673	760	718	1125
Q1 2008	568	876	638	918	644	700	639	692	691	710	682	716	1075
Q2 2008	572	865	629	924	629	696	600	691	696	709	690	719	1096
Q3 2008	529	831	610	852	614	679	590	669	649	665	625	680	1037
Q4 2008	522	801	609	831	609	678	598	637	661	624	626	676	1022
Q1 2009	502	752	599	785	558	629	559	640	638	645	623	655	990
Q2 2009	487	715	589	745	553	596	547	602	619	637	589	626	924
Q3 2009	458	683	581	714	536	578	518	569	591	600	581	608	892
Q4 2009	452	686	565	681	530	573	482	611	576	528	544	596	871
Q1 2010	434	660	547	678	532	564	484	583	570	560	555	581	824
Q2 2010	440	658	540	675	525	550	487	572	573	567	550	578	859
Q3 2010	435	668	522	679	517	558	486	600	554	475	557	580	829
Q4 2010	417	659	530	667	520	545	468	567	563	546	539	586	823
Q1 2011	421	632	514	675	493	540	470	558	553	554	534	564	815
Q2 2011	401	635	518	667	511	543	467	568	555	550	533	555	814
Q3 2011	404	636	494	665	512	547	484	608	548	501	567	548	821
Q4 2011	385	644	507	667	505	535	448	565	543	534	515	546	781
Q1 2012	382	627	479	654	489	531	453	536	528	539	528	531	773
Q2 2012	385	621	484	655	492	527	434	547	527	514	528	536	806
Q3 2012	393	624	477	660	499	525	447	593	527	494	484	537	816
Q4 2012	374	624	484	651	491	524	441	540	521	521	531	543	795
Q1 2013	387	626	483	655	472	523	445	543	523	517	522	527	811
Q2 2013	376	623	479	664	480	515	445	533	521	522	524	531	801
Q3 2013	383	632	482	672	498	533	445	586	526	477	533	531	833
Q4 2013	388	637	475	678	494	519	443	603	518	514	529	527	829
Q1 2014	384	640	480	707	487	527	436	551	524	515	530	525	831
Q2 2014	395	650	478	706	516	543	443	554	533	520	541	533	876
Q3 2014	409	667	491	739	500	544	456	628	535	491	541	554	908
Q4 2014	415	675	488	759	506	555	446	550	527	528	555	544	886
Q1 2015	415	705	488	767	511	556	476	570	538	534	576	552	937
Q2 2015	428	724	494	803	533	580	447	578	549	549	588	559	934
Q3 2015	441	736	508	855	543	581	477	596	563	521	688	579	969
Q4 2015	448	762	505	847	543	591	471	664	569	567	620	601	1011
Q1 2016	456	787	516	888	541	577	481	589	569	596	613	584	997
Q2 2016	475	804	532	908	572	606	487	623	570	613	651	605	1052
Q3 2016	492	812	544	909	548	625	512	601	589	561	648	628	1076
Q4 2016	503	854	548	945	580	643	500	617	589	629	657	618	1050
Q1 2017	506	894	542	956	581	619	512	638	600	648	668	629	1094
Q2 2017	540	924	562	1006	578	656	547	658	612	675	687	653	1105
Q3 2017	527	911	570	983	616	669	550	676	618	637	706	681	1138
Q4 2017	531	950	577	1071	588	677	559	772	614	691	701	675	1142
Q1 2018	561	965	581	1039	608	667	559	691	625	694	717	685	1131
Q2 2018	569	1000	605	1064	634	699	578	689	648	720	758	702	1175
Q3 2018	581	979	632	1073	628	716	612	747	669	704	754	729	1205
Q4 2018	596	1022	623	1134	665	716	615	729	675	744	778	731	1242

Published by

Residential Tenancies Board

Publication date

March 2019

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