

Rent Index 2019

QUARTER 1



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 Q1 2019.

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 Q1 2019 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 1 2019

Overall national trends

The year-on-year growth rate of the national standardised average rent increased to 8.3 per cent in Q1 2019. This is the highest rate of annual price inflation in the rental market since Q2 2016. The quarter-on-quarter fall in rent prices seen in Q4 2018 has reversed with the quarterly growth rate standing at 2.1 per cent in Q1 2019. It is likely that affordability issues in the housing market are resulting in an increasing number of people moving into the rental sector, exerting upward pressure on rents. As house prices continue to rise these affordability issues are likely to become more pronounced leading to further spill-over effects in the rental market. Despite the increase in housing completions in 2018, the level of supply remains significantly below the level of structural demand. A significant increase in the number of properties available for both sale and rent will be required to temper the rapid growth in rent prices.

Table 1 presents the standardised index, average rent and growth rates for the period Q3 2007 to Q1 2019. With a standardised average rent of €1,169.12 per month the national index stood at 118 in Q1 2019.

This is 9 index points greater than the same period last year or an increase of €90.

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.

The standardised average national rent for houses stood at €1,129 in Q1 2019 which was an increase of €85 compared to Q1 2018. The standardised average rent for apartments also increased over this period, up by €90 to €1,225 in Q1 2019. On a quarterly basis, the standardised national rent for both houses and apartments increased compared to Q4 2018. In terms of rental price inflation, on a quarter-on-quarter basis, the growth rate for houses in Q1 2019 increased to 1.7 per cent from -1.5 per cent in the previous quarter. The quarter-on-quarter growth rate for apartments increased to 2.2 percentage points in Q1 2019 compared to 1.1 per cent in Q4 2018. On a year-on-year basis, rents for houses increased by 8.1 per cent in Q1 2019, 1.5 percentage points higher than the annual growth rate in Q4 2018. This figure is the highest annual growth rate for houses since Q2 2016. Apartment rents increased by 8.0 per cent in Q1 2019 on a year-on-year basis which represents an acceleration of 0.9 percentage points relative to Q4 2018.

The house rents index stood at 114 in Q1 2019, an increase of 2 index points from 112 the previous quarter. The apartment rent index stood at 121 in Q1 2019, up by 3 index points from 118 in Q4 2018. 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 Q1 2019 as well as splitting the national index by house and apartment. Following the financial crisis, the index declined sharply in 2008 and remained relatively flat until mid-2013. Since then the index has increased rapidly. Despite the dip in the index in Q4 2018, which was likely due to seasonality, the index for both houses and apartments increased again in Q1 2019. The number of tenancies registered with the RTB in Q4 2018 was 17,830, and in Q1 2019 the number was 21,004.

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. Nearly one in five or 18 per cent of the tenancies that were registered in Q1 2019 was a renewal which was down by just over 1 per cent on the previous quarter. Unsurprisingly the annual growth rate of standardised average rent was higher for new tenancies than renewals. The standardised national rent for new tenancies increased by 8.7 per cent to €1,245 in Q1 2019 while the part IV renewals increased by 6.7 per cent to €984.

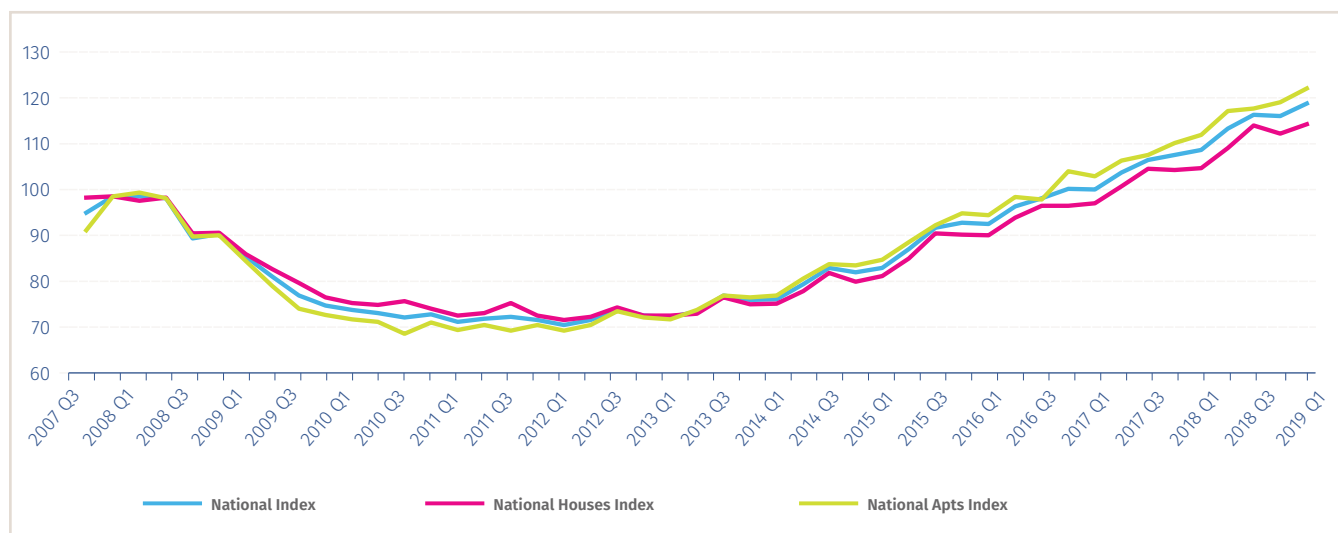
Market insights

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. Nearly two out of five of the total new tenancies that were registered in Q1 2019 were registered in Dublin, highlighting the concentration of the rental market in the capital. The acute price pressures in Dublin are clearly evidenced with just over 11 per cent of tenancies agreed at less than €1,000 per month as compared to over 70 per cent elsewhere.

On the other end of the spectrum over 55 per cent of tenancies had a rent level greater than €1,500 in Dublin compared to just over 5 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 nearly 70 per cent of the rental market in comparison to just over 45 per cent in the Greater Dublin Area (excluding Dublin) (GDA)² and 38 per cent in the rest of the country.

The frequency of rent payments is moving away from weekly with only 4.8 per cent of tenants now paying rent on a weekly basis in comparison to 12.7 per cent in 2014. 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 20 per cent in Q1 2014.

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	97	960.07		
Q4 2007	100	991.09		3.2
Q1 2008	100	990.99		0.0
Q2 2008	100	987.23		-0.4
Q3 2008	92	910.42	-5.2	-7.8
Q4 2008	93	919.11	-7.3	1.0
Q1 2009	88	875.60	-11.6	-4.7
Q2 2009	84	837.15	-15.2	-4.4
Q3 2009	81	801.12	-12.0	-4.3
Q4 2009	79	781.34	-15.0	-2.5
Q1 2010	78	772.79	-11.7	-1.1
Q2 2010	77	767.40	-8.3	-0.7
Q3 2010	77	758.24	-5.4	-1.2
Q4 2010	77	765.10	-2.1	0.9
Q1 2011	76	749.95	-3.0	-2.0
Q2 2011	76	755.97	-1.5	0.8
Q3 2011	77	759.76	0.2	0.5
Q4 2011	76	753.71	-1.5	-0.8
Q1 2012	75	744.72	-0.7	-1.2
Q2 2012	76	753.71	-0.3	1.2
Q3 2012	78	772.79	1.7	2.5
Q4 2012	77	762.04	1.1	-1.4
Q1 2013	77	759.76	2.0	-0.3
Q2 2013	78	769.70	2.1	1.3
Q3 2013	81	800.31	3.6	4.0
Q4 2013	80	792.35	4.0	-1.0
Q1 2014	80	793.94	4.5	0.2
Q2 2014	83	822.22	6.8	3.6
Q3 2014	86	854.06	6.7	3.9
Q4 2014	85	844.72	6.6	-1.1
Q1 2015	86	854.06	7.6	1.1
Q2 2015	90	889.18	8.1	4.1
Q3 2015	94	930.39	8.9	4.6
Q4 2015	95	939.74	11.2	1.0
Q1 2016	95	937.30	9.7	-0.3
Q2 2016	98	970.98	9.2	3.6
Q3 2016	100	987.63	6.2	1.7
Q4 2016	101	1004.66	6.9	1.7
Q1 2017	101	1004.36	7.2	0.0
Q2 2017	105	1036.50	6.7	3.2
Q3 2017	107	1060.83	7.4	2.3
Q4 2017	108	1070.63	6.6	0.9
Q1 2018	109	1079.23	7.5	0.8
Q2 2018	113	1121.03	8.2	3.9
Q3 2018	116	1147.11	8.1	2.3
Q4 2018	116	1144.82	6.9	-0.2
Q1 2019	118	1169.12	8.3	2.1

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	93	988	948				
Q4 2007	100	100	990	1014	0.2	7.0		
Q1 2008	99	101	982	1022	-0.8	0.8		
Q2 2008	100	100	987	1010	0.6	-1.2		
Q3 2008	93	92	919	935	-7.0	-7.4	-7.0	-1.3
Q4 2008	93	92	921	938	0.3	0.3	-7.0	-7.5
Q1 2009	89	87	879	887	-4.6	-5.4	-10.5	-13.2
Q2 2009	86	83	850	838	-3.2	-5.5	-13.9	-17.0
Q3 2009	83	78	824	794	-3.1	-5.3	-10.3	-15.1
Q4 2009	80	77	797	781	-3.2	-1.6	-13.5	-16.7
Q1 2010	79	76	786	772	-1.4	-1.2	-10.6	-13.0
Q2 2010	79	76	782	767	-0.5	-0.6	-8.1	-8.4
Q3 2010	80	73	789	744	0.9	-3.1	-4.2	-6.3
Q4 2010	78	76	775	766	-1.8	2.9	-2.8	-2.0
Q1 2011	77	74	762	752	-1.7	-1.8	-3.1	-2.6
Q2 2011	77	75	766	761	0.6	1.2	-2.0	-0.8
Q3 2011	79	74	786	751	2.5	-1.4	-0.4	0.9
Q4 2011	77	75	762	762	-3.1	1.5	-1.7	-0.5
Q1 2012	76	74	754	750	-1.1	-1.6	-1.1	-0.3
Q2 2012	77	75	759	762	0.7	1.6	-1.0	0.1
Q3 2012	78	78	777	788	2.4	3.5	-1.1	5.0
Q4 2012	77	77	761	776	-2.1	-1.6	-0.1	1.8
Q1 2013	77	76	761	772	0.0	-0.5	1.0	2.9
Q2 2013	77	78	765	791	0.5	2.4	0.8	3.8
Q3 2013	80	81	796	820	4.1	3.7	2.4	4.0
Q4 2013	79	80	783	816	-1.6	-0.5	2.9	5.1
Q1 2014	79	81	784	820	0.1	0.5	3.0	6.2
Q2 2014	82	84	808	852	3.0	4.0	5.7	7.8
Q3 2014	85	87	843	881	4.3	3.4	5.9	7.5
Q4 2014	84	87	827	878	-1.9	-0.3	5.5	7.7
Q1 2015	85	88	838	890	1.3	1.3	6.8	8.5
Q2 2015	88	91	871	923	4.0	3.8	7.8	8.4
Q3 2015	93	94	919	957	5.5	3.6	9.0	8.6
Q4 2015	93	97	917	980	-0.2	2.5	10.8	11.6
Q1 2016	92	96	916	977	-0.1	-0.3	9.3	9.8
Q2 2016	96	100	949	1013	3.6	3.7	8.9	9.7
Q3 2016	98	99	972	1008	2.4	-0.5	5.8	5.4
Q4 2016	98	105	972	1062	0.0	5.4	6.0	8.4
Q1 2017	99	104	977	1054	0.5	-0.8	6.7	7.8
Q2 2017	102	107	1009	1084	3.3	2.9	6.3	7.0
Q3 2017	105	108	1043	1095	3.4	1.0	7.3	8.6
Q4 2017	105	110	1041	1119	-0.2	2.1	7.1	5.3
Q1 2018	105	112	1044	1135	0.4	1.4	6.9	7.7
Q2 2018	109	116	1082	1181	3.6	4.1	7.3	8.9
Q3 2018	114	117	1126	1186	4.1	0.4	8.0	8.2
Q4 2018	112	118	1110	1199	-1.5	1.1	6.6	7.1
Q1 2019	114	121	1129	1225	1.7	2.2	8.1	8.0

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 Q1 2019, Dublin accounted for nearly 2 in every 5 tenancies that were registered with the RTB (for more detail see the Market Insights section). As Dublin also accounts for a large share of economic activity and employment, housing demand can be considerable in, and around, the capital.

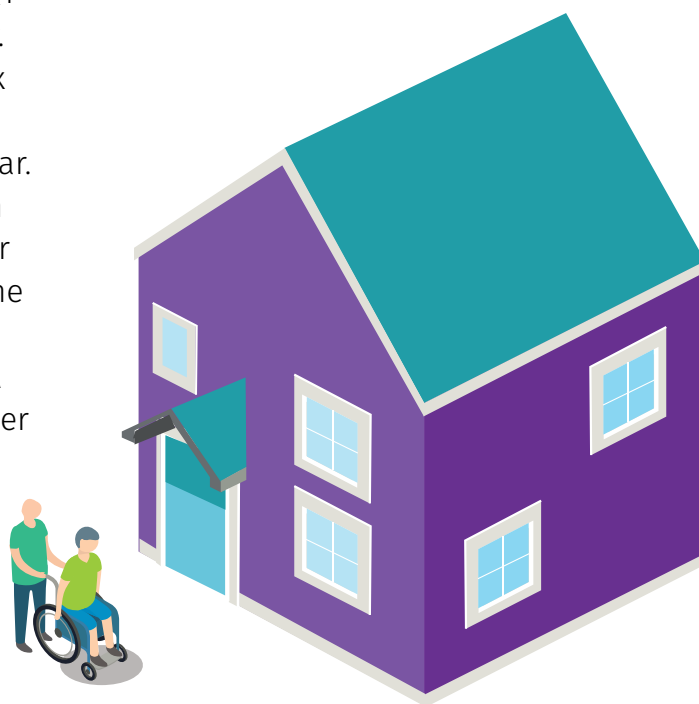
To provide accurate monitoring of sub-markets in Dublin and elsewhere, the data are grouped into two broad regions, Dublin (including the four local authority areas) and outside of Dublin. The region outside of Dublin is split further into two sub-regions, the Greater Dublin Area (excluding Dublin) and the rest of the country (Outside the Greater Dublin Area). The results are presented in Tables 3-7.

As of Q1 2019, the standardised average rent for Dublin stood at €1,662, up from €1,532 in the same quarter the previous year. This represents an 8.5 per cent annual increase in rent in the capital. On a quarterly basis the standardised average rent increased by €28 or 1.7 per cent in comparison to Q4 2018. Looking at the market over a longer period reveals how rent pressures have been growing in the Dublin market since the financial crisis. The Dublin rent index stood at 128 index points in Q1 2019 which is 28 per cent greater than the pre-crisis peak in Q4 2007. Compared to the market nadir in Q1 2011, rents in the capital have grown by over 75 per cent.

To provide a comparison to the Dublin area, results are presented for the area outside of Dublin.³ The standardised average rent is considerably less than in the capital standing at €879 as of Q1 2019. The rent index stood at 110 index points which is 18 points less than Dublin. This highlights how quickly the Dublin rental market has recovered since the market downturn in comparison to the rest of the country. The quarter on quarter growth rate was 2.6 per cent outside of Dublin in Q1 2019 while the year-on-year growth rate was 8.8 per cent.

To see how rent levels have changed in the counties surrounding Dublin, the rent index is presented for the Greater Dublin Area excluding Dublin (GDA).⁴ The standardised average rent for the GDA (excluding Dublin) stood at €1,158 in Q1 2019 up from €1,088 the previous year. The GDA (excluding Dublin) Rent Index was 113 in Q1 2019, up seven points from the same period the previous year. The quarter-on-quarter growth rate in the GDA (excluding Dublin) was 0.6 per cent in Q1 2019, a deceleration from the 1.2 per cent quarterly growth rate in Q4 2018. On a year-on-year basis, GDA (excluding Dublin) rents were up 6.4 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 €841 in Q1 2019, up from €768 the previous year. The Index for the rest of the country stood at 109 in Q1 2019, an increase of 3 index points in comparison to Q4 2018. The quarter-on-quarter growth rate for outside the GDA was 3.2 per cent in Q1 2019. On a year-on-year basis, rents outside the GDA were up by 9.6 per cent.



3 The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin' in tables 3-6.

4 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 and non-Dublin regions and then break the non-Dublin region into two sub-regions, the GDA (excluding Dublin) and outside the GDA for both houses and apartments separately in 3-6.⁵ The trends in the indices are presented in Figures 3-4 and the annualised growth rates in Figures 6-7.

Looking at rent prices for houses provided in Table 4, for Q1 2019, the standardised average rent for a house stood at €1,771 in Dublin, €881 outside of Dublin, €1,223 in the GDA (excluding Dublin) and €838 outside the GDA. On a quarter-on-quarter basis, house rents in Dublin are 0.3 per cent lower in Q1 2019 relative to Q4 2018 while outside of Dublin they were 1.9 per cent higher. Rent prices were up on the previous quarter in both the GDA (excluding Dublin) and outside the GDA by 0.4 per cent and 2.6 per cent respectively (see Table 5). On an annualised basis, the year-on-year growth rate for house rents in Q1 2019 was 7.7 per cent in Dublin, 8.6 per cent outside of Dublin, 7.7 per cent in the GDA (excluding Dublin) and was 9.1 per cent outside the GDA (see Table 6).

The corresponding standardised average monthly rental prices for apartments stood at €1,655, €888, €1,085 and €859 respectively for Dublin, Non-Dublin, the GDA (excluding Dublin) and outside the GDA. The quarterly growth rate for Dublin apartments was 2.5 per cent in Q1 2019 and 3.3 per cent outside of Dublin. The corresponding figures for the GDA (excluding Dublin) and outside the GDA were 1.7 and 3.8 per cent respectively. The year-on-year change in apartment rents in Q1 2019 was 8.7 per cent for both Dublin and outside of Dublin. In the GDA (excluding Dublin) it was 4.4 per cent and outside the GDA it was 9.8 per cent.



5 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 **8.3%** annually in Q1 2019



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

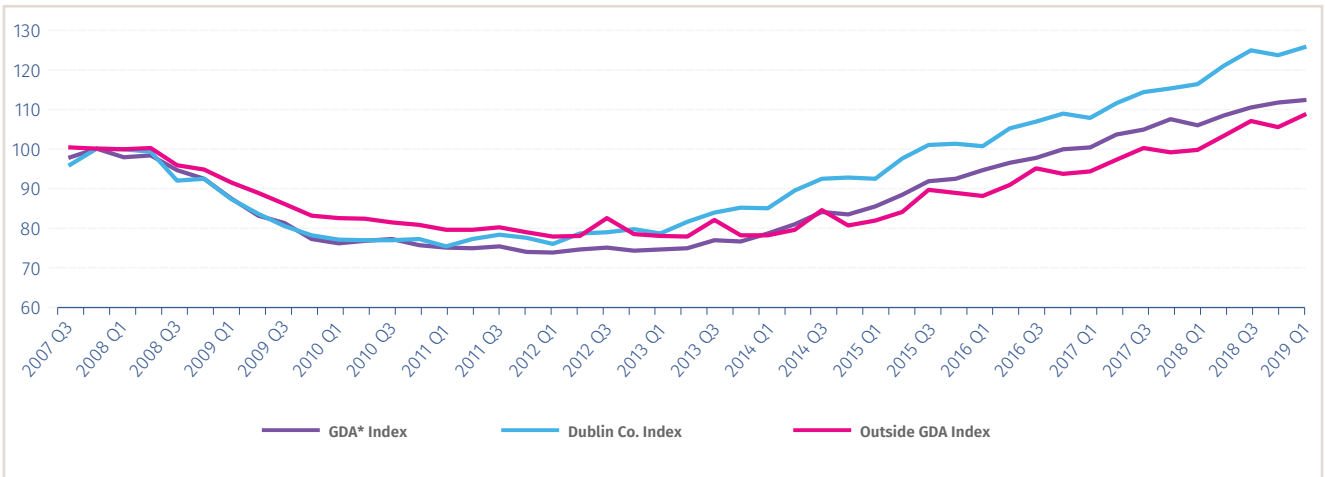


Figure 3 – RTB House Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100

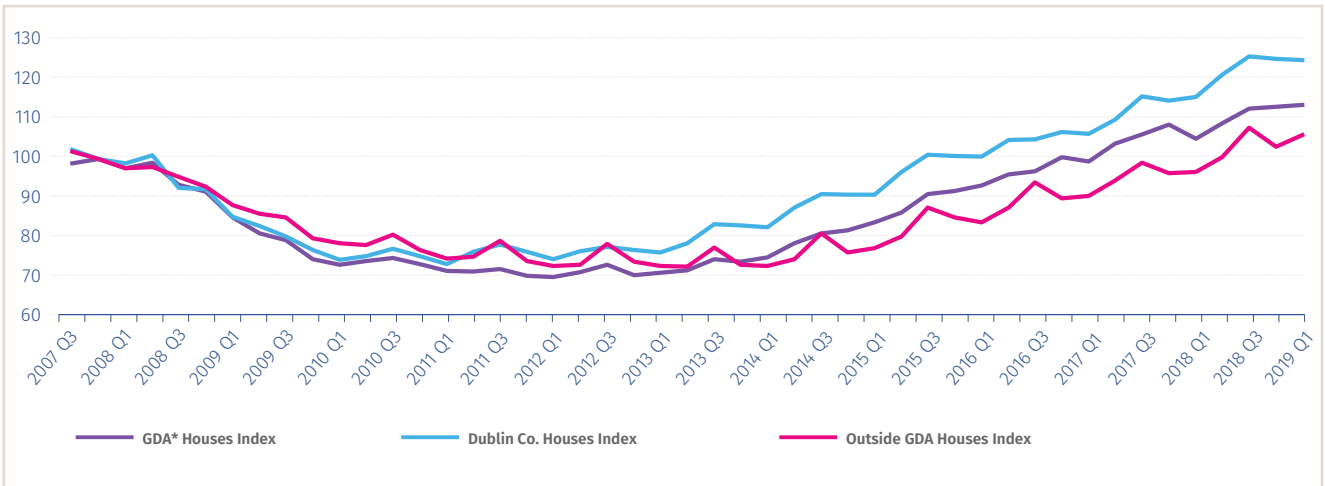


Figure 4 – RTB Apartment Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100

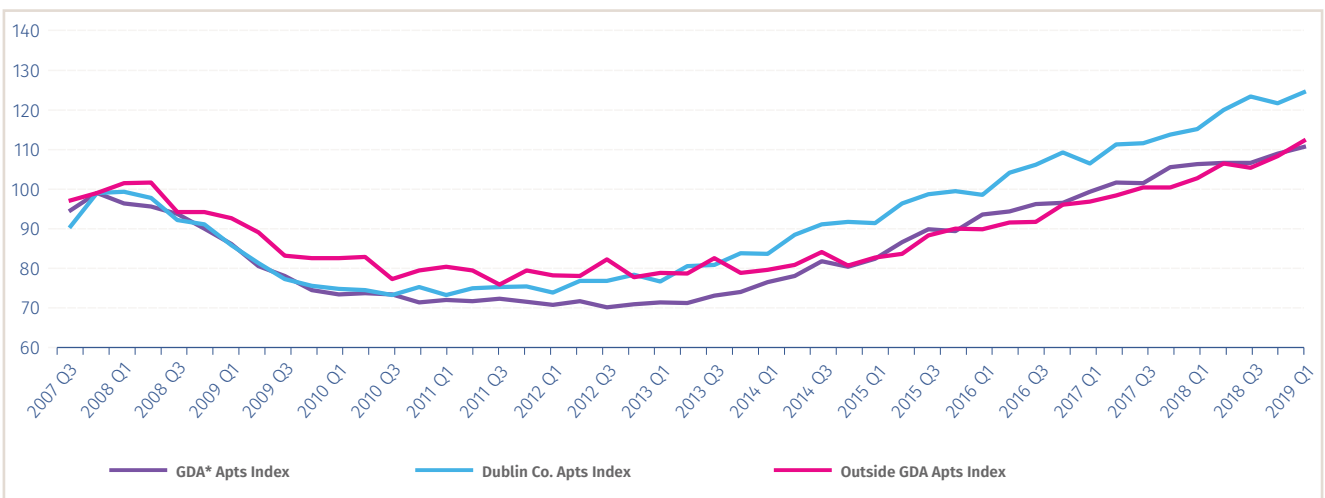


Figure 5 – Annual Growth in RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

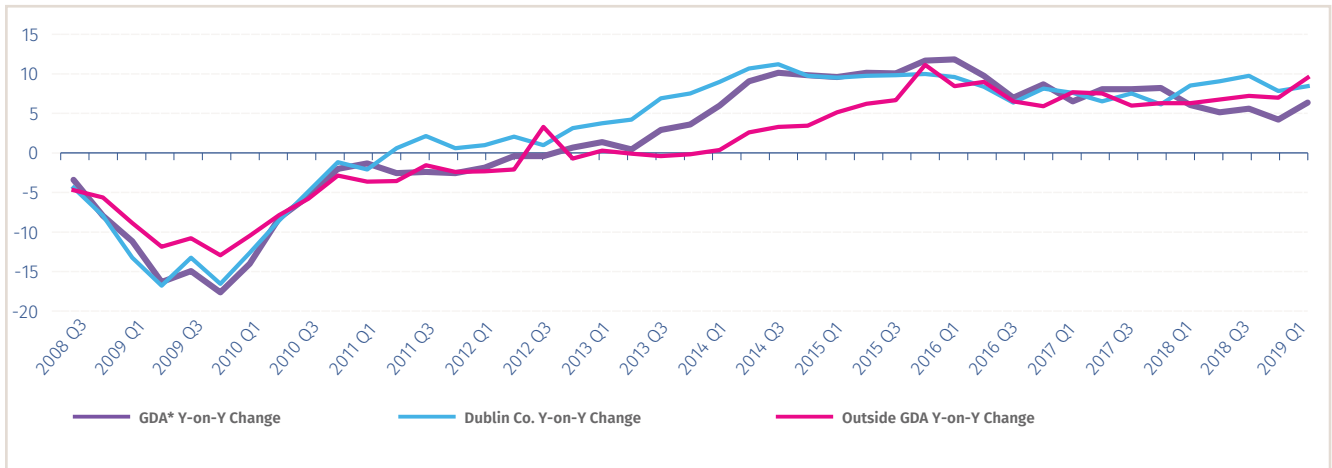


Figure 6 – Annual Growth in House RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

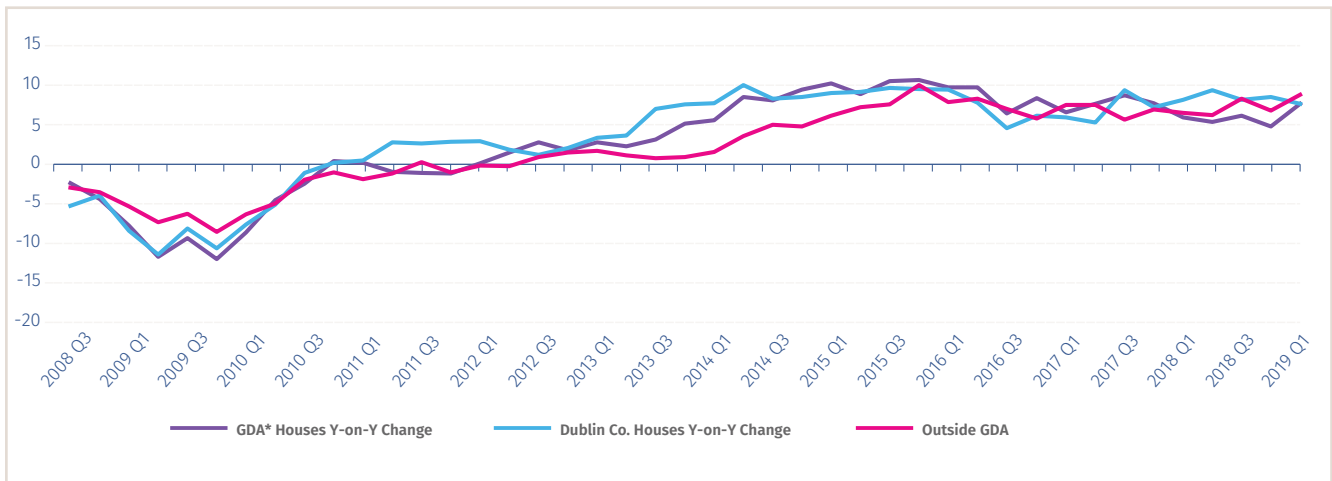


Figure 7 – Annual Growth in Apartment RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

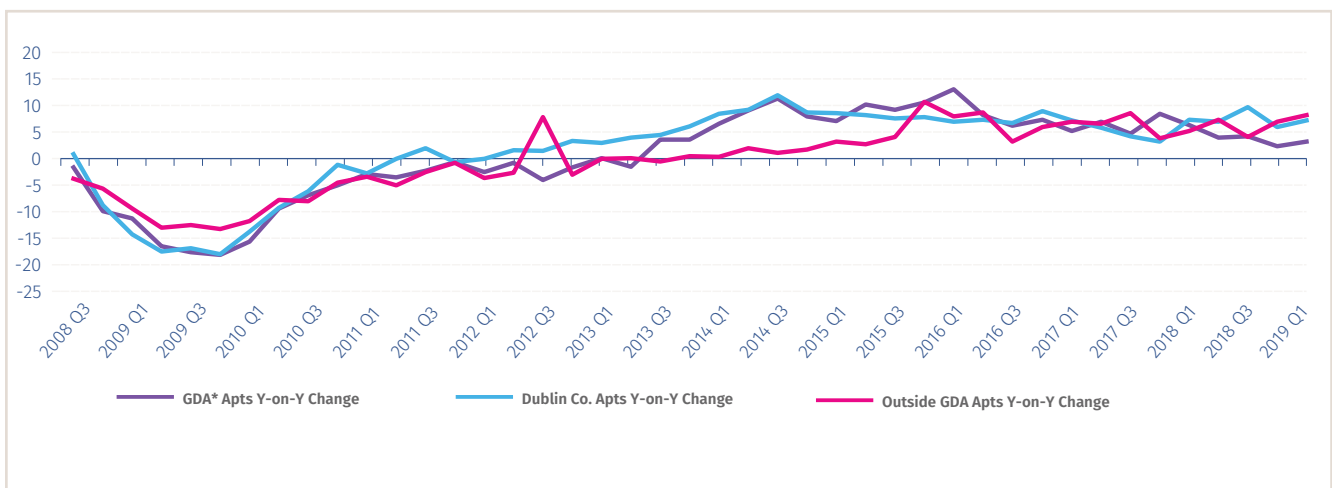


Table 3 – Regional Rent Indices - Q4 2007 =100

	Dublin	Non-Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	Non-Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2007	96	100	98	100	102	101	99	102	91	97	95	98
Q4 2007	100	100	100	100	100	100	100	100	100	100	100	100
Q1 2008	100	100	98	100	99	98	98	98	100	102	97	103
Q2 2008	99	100	98	100	101	99	99	98	99	102	96	103
Q3 2008	91	95	94	95	93	96	94	96	92	94	94	95
Q4 2008	92	94	92	94	93	93	92	93	91	94	90	95
Q1 2009	86	90	86	91	86	89	86	89	86	92	86	93
Q2 2009	82	87	82	88	84	87	82	87	81	88	80	89
Q3 2009	79	84	80	85	81	85	81	86	76	82	77	83
Q4 2009	76	81	75	82	78	81	76	81	74	81	73	82
Q1 2010	75	80	74	81	76	79	75	80	74	81	72	82
Q2 2010	75	80	75	81	77	79	76	79	73	81	72	82
Q3 2010	75	79	75	80	79	81	76	82	72	75	72	76
Q4 2010	75	79	74	79	77	78	75	78	74	78	70	79
Q1 2011	73	78	73	78	75	76	73	76	72	79	71	80
Q2 2011	75	77	73	78	78	77	73	77	74	78	70	79
Q3 2011	76	78	73	78	79	80	74	80	74	74	71	75
Q4 2011	76	77	72	77	78	75	72	76	74	78	70	79
Q1 2012	74	76	71	76	76	75	72	74	73	76	69	77
Q2 2012	77	76	72	76	78	75	73	75	76	76	70	77
Q3 2012	77	80	73	81	79	79	75	80	76	80	68	82
Q4 2012	78	76	72	76	78	75	72	75	78	76	69	77
Q1 2013	77	76	72	76	78	74	73	74	76	77	70	78
Q2 2013	80	76	73	76	80	74	73	74	80	77	70	78
Q3 2013	82	80	75	80	84	78	76	79	80	81	72	82
Q4 2013	84	76	75	76	84	75	75	75	83	77	73	78
Q1 2014	84	76	77	76	84	75	76	74	83	78	75	79
Q2 2014	89	78	79	78	88	77	80	76	88	80	77	80
Q3 2014	92	83	83	83	92	82	82	82	91	83	81	84
Q4 2014	92	79	82	79	91	78	83	78	92	80	80	80
Q1 2015	92	81	84	80	91	79	85	79	92	82	82	82
Q2 2015	97	83	87	83	97	82	87	81	97	84	86	83
Q3 2015	101	89	91	89	101	89	92	88	100	88	90	88
Q4 2015	101	89	92	88	101	87	92	86	101	90	89	90
Q1 2016	101	88	94	87	101	86	94	85	99	91	94	90
Q2 2016	105	91	96	90	105	89	96	88	106	93	95	92
Q3 2016	107	95	97	94	105	95	97	94	108	92	97	92
Q4 2016	110	94	100	93	107	92	100	91	111	97	97	97
Q1 2017	108	95	100	94	106	92	100	91	108	98	100	98
Q2 2017	112	98	104	97	109	96	104	95	113	100	103	99
Q3 2017	115	101	105	100	115	100	106	99	114	101	103	101
Q4 2017	116	100	108	99	114	98	108	97	116	102	107	102
Q1 2018	118	101	106	100	115	98	105	97	117	105	108	104
Q2 2018	123	104	109	104	120	101	109	100	123	108	108	108
Q3 2018	127	108	111	107	125	108	112	108	126	106	108	107
Q4 2018	126	107	113	106	124	104	113	103	124	110	111	110
Q1 2019	128	110	113	109	124	106	113	106	128	114	113	114

*Note: GDA stands for Greater Dublin Area

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

	Dublin	Non-Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	Non-Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2007	1244	800	998	772	1463	841	1072	807	1178	757	917	737
Q4 2007	1301	803	1023	770	1431	829	1083	793	1296	780	964	752
Q1 2008	1297	801	998	768	1417	814	1059	775	1299	796	935	772
Q2 2008	1290	803	1004	771	1444	817	1073	778	1277	796	927	773
Q3 2008	1187	762	962	734	1333	792	1015	759	1199	734	908	713
Q4 2008	1194	754	939	725	1328	774	998	740	1185	735	869	713
Q1 2009	1120	725	883	698	1233	738	931	706	1109	719	829	700
Q2 2009	1067	701	835	677	1202	718	889	688	1046	686	769	671
Q3 2009	1025	674	814	653	1165	707	872	681	990	637	743	622
Q4 2009	990	650	769	629	1118	669	823	642	964	631	706	617
Q1 2010	975	643	756	623	1086	657	808	633	954	630	695	617
Q2 2010	973	644	764	622	1097	658	818	630	950	632	698	620
Q3 2010	973	635	768	614	1124	676	825	650	932	588	694	574
Q4 2010	978	630	752	609	1097	647	809	620	960	606	674	592
Q1 2011	952	622	745	599	1070	632	792	604	933	615	680	600
Q2 2011	978	621	743	598	1113	635	790	607	958	605	677	592
Q3 2011	993	624	748	603	1137	662	796	638	960	578	683	563
Q4 2011	982	614	732	594	1114	625	780	599	962	606	675	592
Q1 2012	961	608	730	584	1087	618	776	589	941	596	667	581
Q2 2012	997	609	739	585	1115	622	788	592	983	596	677	580
Q3 2012	1002	642	745	623	1130	658	808	632	984	624	660	615
Q4 2012	1013	611	736	589	1119	624	781	598	1006	592	669	578
Q1 2013	997	607	739	585	1110	616	788	589	980	600	673	586
Q2 2013	1039	606	742	584	1143	616	794	588	1034	599	672	586
Q3 2013	1072	640	766	620	1208	651	823	624	1040	628	692	617
Q4 2013	1090	611	762	587	1204	621	816	592	1081	603	701	586
Q1 2014	1088	614	784	587	1197	620	827	589	1079	612	726	593
Q2 2014	1152	628	810	598	1266	637	864	602	1146	624	744	603
Q3 2014	1194	665	844	640	1311	681	890	651	1184	648	783	630
Q4 2014	1198	637	838	608	1309	651	897	615	1192	624	767	602
Q1 2015	1193	648	860	617	1309	658	918	623	1188	643	788	619
Q2 2015	1265	667	894	636	1388	682	944	645	1258	652	833	626
Q3 2015	1313	713	930	683	1446	736	991	700	1291	687	868	664
Q4 2015	1318	711	938	676	1441	722	1000	681	1303	704	862	678
Q1 2016	1309	707	962	670	1440	714	1013	673	1289	707	907	677
Q2 2016	1372	731	982	694	1497	742	1042	700	1368	723	914	691
Q3 2016	1397	760	996	728	1500	787	1052	748	1396	716	933	692
Q4 2016	1427	756	1020	716	1524	763	1087	718	1440	757	937	727
Q1 2017	1410	761	1026	722	1518	766	1077	723	1400	766	966	734
Q2 2017	1463	786	1062	747	1566	798	1122	753	1468	778	991	746
Q3 2017	1503	807	1076	772	1648	829	1147	786	1472	788	989	763
Q4 2017	1515	803	1105	762	1633	814	1172	766	1503	796	1031	764
Q1 2018	1532	808	1088	768	1645	811	1136	768	1523	818	1040	782
Q2 2018	1597	837	1116	798	1720	841	1175	797	1591	842	1042	812
Q3 2018	1651	864	1137	828	1785	896	1213	853	1640	830	1043	803
Q4 2018	1634	857	1151	815	1776	864	1218	817	1614	860	1067	828
Q1 2019	1662	879	1158	841	1771	881	1223	838	1655	888	1085	859

*Note: GDA stands for Greater Dublin Area

Table 5 – Regional Quarter on Quarter % Change

	Dublin	Non-Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	Non-Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q4 2007	4.6	0.4	2.5	-0.2	-2.2	-1.4	1.0	-1.7	10.1	3.0	5.1	2.1
Q1 2008	-0.3	-0.3	-2.5	-0.3	-1.0	-1.9	-2.2	-2.2	0.2	2.1	-3.0	2.6
Q2 2008	-0.6	0.3	0.6	0.3	1.9	0.4	1.3	0.3	-1.7	0.0	-0.9	0.2
Q3 2008	-8.0	-5.0	-4.1	-4.7	-7.7	-3.0	-5.4	-2.5	-6.1	-7.8	-2.0	-7.8
Q4 2008	0.6	-1.1	-2.5	-1.2	-0.4	-2.3	-1.7	-2.5	-1.2	0.1	-4.3	0.0
Q1 2009	-6.2	-3.8	-5.9	-3.7	-7.1	-4.7	-6.8	-4.6	-6.4	-2.2	-4.7	-1.9
Q2 2009	-4.7	-3.3	-5.4	-3.1	-2.6	-2.7	-4.5	-2.5	-5.7	-4.5	-7.1	-4.1
Q3 2009	-4.0	-3.8	-2.5	-3.5	-3.1	-1.5	-1.9	-1.0	-5.4	-7.2	-3.5	-7.3
Q4 2009	-3.3	-3.6	-5.6	-3.7	-4.0	-5.4	-5.6	-5.7	-2.6	-0.9	-4.9	-0.8
Q1 2010	-1.6	-1.1	-1.7	-0.9	-2.9	-1.8	-1.8	-1.5	-1.1	-0.1	-1.6	0.0
Q2 2010	-0.2	0.2	1.0	-0.2	1.0	0.2	1.2	-0.5	-0.4	0.2	0.3	0.5
Q3 2010	0.0	-1.4	0.6	-1.3	2.4	2.6	1.0	3.1	-1.9	-6.9	-0.5	-7.5
Q4 2010	0.5	-0.7	-2.1	-0.7	-2.4	-4.2	-2.0	-4.5	3.0	3.0	-2.9	3.3
Q1 2011	-2.6	-1.3	-1.0	-1.7	-2.5	-2.4	-2.1	-2.7	-2.9	1.5	0.9	1.3
Q2 2011	2.6	-0.2	-0.2	-0.1	4.0	0.5	-0.2	0.5	2.6	-1.6	-0.5	-1.4
Q3 2011	1.6	0.5	0.7	0.8	2.2	4.2	0.7	5.1	0.3	-4.4	1.0	-4.9
Q4 2011	-1.1	-1.6	-2.2	-1.6	-2.1	-5.5	-2.1	-6.1	0.2	4.8	-1.2	5.2
Q1 2012	-2.2	-1.1	-0.2	-1.6	-2.4	-1.1	-0.4	-1.6	-2.2	-1.7	-1.2	-1.9
Q2 2012	3.8	0.3	1.3	0.1	2.5	0.6	1.5	0.4	4.4	-0.1	1.6	-0.2
Q3 2012	0.5	5.3	0.7	6.5	1.4	5.9	2.5	6.7	0.1	4.7	-2.6	6.1
Q4 2012	1.1	-4.9	-1.2	-5.4	-1.0	-5.2	-3.3	-5.4	2.2	-5.1	1.4	-6.0
Q1 2013	-1.6	-0.6	0.4	-0.6	-0.8	-1.3	0.9	-1.4	-2.6	1.3	0.6	1.4
Q2 2013	4.2	-0.1	0.4	-0.3	2.9	0.0	0.8	-0.3	5.5	-0.2	-0.2	-0.1
Q3 2013	3.1	5.5	3.2	6.2	5.7	5.7	3.6	6.2	0.6	4.9	2.9	5.3
Q4 2013	1.7	-4.5	-0.5	-5.3	-0.3	-4.6	-0.9	-5.2	3.9	-3.9	1.3	-5.0
Q1 2014	-0.2	0.4	2.8	0.0	-0.6	-0.2	1.4	-0.5	-0.2	1.4	3.6	1.2
Q2 2014	5.9	2.3	3.4	1.9	5.8	2.7	4.5	2.2	6.3	2.0	2.4	1.6
Q3 2014	3.7	5.9	4.2	6.9	3.6	6.9	3.0	8.1	3.3	3.8	5.2	4.5
Q4 2014	0.3	-4.1	-0.7	-5.1	-0.1	-4.4	0.8	-5.4	0.7	-3.6	-2.0	-4.4
Q1 2015	-0.4	1.7	2.5	1.6	0.0	1.0	2.3	1.2	-0.3	3.0	2.7	2.7
Q2 2015	6.1	2.9	4.0	3.0	6.0	3.8	2.8	3.6	5.9	1.3	5.7	1.2
Q3 2015	3.8	6.8	4.1	7.4	4.2	7.9	5.0	8.5	2.6	5.4	4.2	6.0
Q4 2015	0.4	-0.3	0.8	-1.0	-0.3	-1.9	0.9	-2.7	0.9	2.5	-0.7	2.1
Q1 2016	-0.7	-0.6	2.6	-0.9	-0.1	-1.2	1.3	-1.3	-1.1	0.5	5.2	-0.1
Q2 2016	4.8	3.5	2.0	3.6	4.0	4.0	2.8	4.1	6.2	2.2	0.8	2.0
Q3 2016	1.8	3.9	1.4	4.9	0.2	6.1	0.9	6.8	2.0	-0.9	2.1	0.2
Q4 2016	2.1	-0.5	2.4	-1.6	1.6	-3.1	3.4	-4.0	3.1	5.8	0.4	5.1
Q1 2017	-1.2	0.6	0.6	0.8	-0.4	0.3	-0.9	0.7	-2.8	1.2	3.0	1.0
Q2 2017	3.8	3.3	3.5	3.4	3.1	4.2	4.2	4.1	4.8	1.5	2.6	1.6
Q3 2017	2.7	2.7	1.4	3.3	5.2	3.9	2.2	4.4	0.3	1.3	-0.2	2.3
Q4 2017	0.8	-0.5	2.6	-1.3	-0.9	-1.8	2.1	-2.5	2.1	1.0	4.3	0.1
Q1 2018	1.1	0.6	-1.5	0.8	0.7	-0.4	-3.1	0.2	1.3	2.7	0.8	2.4
Q2 2018	4.3	3.6	2.5	3.9	4.6	3.7	3.5	3.7	4.5	2.9	0.2	3.8
Q3 2018	3.4	3.2	1.9	3.8	3.8	6.5	3.3	7.1	3.0	-1.4	0.1	-1.1
Q4 2018	-1.0	-0.8	1.2	-1.5	-0.5	-3.6	0.4	-4.2	-1.6	3.7	2.3	3.0
Q1 2019	1.7	2.6	0.6	3.2	-0.3	1.9	0.4	2.6	2.5	3.3	1.7	3.8

*Note: GDA stands for Greater Dublin Area

Table 6 – Regional Annual % Change

	Dublin	Non-Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	Non-Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2008	-4.6	-4.7	-3.5	-4.9	-8.9	-5.8	-5.3	-6.0	1.8	-3.1	-0.9	-3.3
Q4 2008	-8.2	-6.1	-8.2	-5.9	-7.2	-6.7	-7.8	-6.7	-8.6	-5.8	-9.8	-5.2
Q1 2009	-13.7	-9.4	-11.5	-9.2	-13.0	-9.4	-12.1	-9.0	-14.6	-9.8	-11.4	-9.4
Q2 2009	-17.2	-12.7	-16.8	-12.2	-16.8	-12.1	-17.2	-11.5	-18.1	-13.8	-17.0	-13.2
Q3 2009	-13.7	-11.6	-15.4	-11.1	-12.6	-10.7	-14.1	-10.2	-17.5	-13.2	-18.2	-12.8
Q4 2009	-17.1	-13.8	-18.1	-13.3	-15.8	-13.6	-17.6	-13.2	-18.6	-14.1	-18.8	-13.4
Q1 2010	-13.0	-11.4	-14.4	-10.8	-11.9	-11.0	-13.2	-10.3	-14.0	-12.3	-16.1	-11.8
Q2 2010	-8.9	-8.1	-8.6	-8.1	-8.7	-8.3	-8.0	-8.5	-9.2	-7.9	-9.3	-7.6
Q3 2010	-5.1	-5.8	-5.7	-6.0	-3.5	-4.5	-5.3	-4.7	-5.8	-7.7	-6.6	-7.8
Q4 2010	-1.3	-3.0	-2.2	-3.1	-1.9	-3.2	-1.7	-3.4	-0.4	-4.0	-4.6	-4.0
Q1 2011	-2.3	-3.1	-1.5	-3.8	-1.5	-3.8	-1.9	-4.6	-2.2	-2.5	-2.2	-2.8
Q2 2011	0.5	-3.5	-2.7	-3.7	1.4	-3.5	-3.3	-3.6	0.8	-4.2	-3.0	-4.6
Q3 2011	2.1	-1.7	-2.6	-1.7	1.2	-2.1	-3.6	-1.8	3.0	-1.6	-1.5	-1.9
Q4 2011	0.5	-2.6	-2.7	-2.6	1.5	-3.4	-3.7	-3.4	0.2	0.1	0.2	0.0
Q1 2012	0.9	-2.4	-2.0	-2.5	1.6	-2.2	-2.0	-2.4	0.9	-3.1	-1.9	-3.1
Q2 2012	2.0	-1.9	-0.5	-2.3	0.2	-2.1	-0.3	-2.5	2.6	-1.6	0.1	-2.0
Q3 2012	0.9	2.8	-0.5	3.3	-0.6	-0.5	1.5	-1.0	2.4	7.8	-3.4	9.3
Q4 2012	3.1	-0.6	0.6	-0.8	0.5	-0.1	0.2	-0.2	4.5	-2.4	-0.9	-2.4
Q1 2013	3.8	-0.1	1.3	0.2	2.1	-0.3	1.5	0.0	4.1	0.6	0.9	0.9
Q2 2013	4.2	-0.5	0.4	-0.2	2.5	-0.9	0.8	-0.7	5.2	0.5	-0.8	1.0
Q3 2013	6.9	-0.3	2.8	-0.5	6.8	-1.1	1.9	-1.2	5.8	0.7	4.8	0.3
Q4 2013	7.6	0.1	3.6	-0.3	7.6	-0.5	4.5	-1.0	7.5	1.9	4.8	1.4
Q1 2014	9.1	1.1	6.0	0.3	7.8	0.6	5.0	-0.1	10.1	2.0	7.9	1.2
Q2 2014	10.8	3.6	9.2	2.5	10.7	3.4	8.8	2.4	10.8	4.3	10.8	2.9
Q3 2014	11.4	3.9	10.2	3.3	8.5	4.6	8.2	4.3	13.8	3.1	13.2	2.1
Q4 2014	9.9	4.3	10.0	3.5	8.8	4.8	10.0	4.0	10.3	3.5	9.4	2.7
Q1 2015	9.6	5.7	9.7	5.1	9.4	6.1	11.0	5.8	10.2	5.1	8.5	4.3
Q2 2015	9.9	6.3	10.3	6.3	9.6	7.1	9.2	7.1	9.7	4.4	11.9	3.9
Q3 2015	10.0	7.3	10.2	6.7	10.3	8.1	11.4	7.6	9.1	6.0	10.8	5.3
Q4 2015	10.1	11.5	11.9	11.3	10.1	11.0	11.5	10.7	9.3	12.8	12.3	12.5
Q1 2016	9.7	9.0	12.0	8.5	10.0	8.5	10.4	8.0	8.4	9.9	15.0	9.5
Q2 2016	8.4	9.6	9.9	9.1	7.9	8.8	10.4	8.5	8.8	10.9	9.7	10.3
Q3 2016	6.4	6.6	7.0	6.6	3.8	7.0	6.1	6.8	8.1	4.3	7.6	4.3
Q4 2016	8.2	6.4	8.8	6.0	5.8	5.6	8.7	5.3	10.5	7.6	8.8	7.3
Q1 2017	7.7	7.7	6.6	7.8	5.4	7.3	6.3	7.5	8.7	8.4	6.5	8.4
Q2 2017	6.6	7.5	8.1	7.6	4.6	7.5	7.7	7.5	7.3	7.6	8.4	8.0
Q3 2017	7.6	6.2	8.1	6.0	9.9	5.3	9.1	5.1	5.4	10.0	6.0	10.2
Q4 2017	6.2	6.2	8.3	6.3	7.1	6.7	7.8	6.8	4.4	5.1	10.1	5.0
Q1 2018	8.7	6.1	6.1	6.3	8.3	5.9	5.4	6.3	8.8	6.7	7.7	6.5
Q2 2018	9.2	6.5	5.1	6.8	9.9	5.5	4.7	5.8	8.4	8.2	5.1	8.8
Q3 2018	9.9	7.1	5.7	7.3	8.3	8.1	5.8	8.5	11.4	5.3	5.4	5.3
Q4 2018	7.9	6.7	4.2	7.0	8.8	6.1	4.0	6.6	7.4	8.1	3.5	8.4
Q1 2019	8.5	8.8	6.4	9.6	7.7	8.6	7.7	9.1	8.7	8.7	4.4	9.8

*Note: GDA stands for Greater Dublin Area

A closer look at our cities

Due to the abundance of jobs and amenities within urban areas, the majority of the population is concentrated in cities 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 City⁶ and stood at €1,618 as of Q1 2019. 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 €1,662. 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 Q1 2019 were in Cork City at €1,158 per month. Galway City standardised average rents stood at €1,093 for Q1 2019, and the standardised average rent in Limerick City and Waterford City stood at €941 and €826 respectively.

On an annualised basis, rents in Waterford City grew most rapidly at 13.7 per cent in Q1 2019. This may partly be due to Waterford City having the lowest base rent level in comparison to the other major cities. Dublin City rents have increased by 9.1 per cent on an annualised basis in Q4 2018. Rents in Galway City grew 7.6 per cent year-on-year while rents in Limerick City grew by 12.3 per cent. On an annualised basis, rents in Cork City grew at the slowest rate of the 5 cities at 7.1 per cent.

On a quarterly basis rents were up in all cities from Q4 2018 to Q1 2019. Rents in Waterford City had the fastest growth rate, increasing 6.7 per cent over this period. Rents grew by 5.2 per cent in Limerick City, 2.9 per cent in Galway City and 2.2 per cent in Cork City. Dublin City experienced the slowest growth in this regard with rents increasing by just 1.7 per cent compared to the previous quarter.

Table 7 – RTB Rent Index – Irish Cities

	Index Q1 2019	Standardised Average Rent Q1 2019	Standardised Average Rent Q4 2018	Q-o-Q Change (%)	Standardised Average Rent Q1 2018	Y-on-Y Change (%)
Cork City	119	1158	1133	2.2	1081	7.1
Dublin City	130	1618	1591	1.7	1483	9.1
Galway City	113	1093	1061	2.9	1016	7.6
Limerick City	121	941	895	5.2	838	12.3
Waterford City	112	826	774	6.7	727	13.7

⁶ 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 Q1 2019 (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 Q1 2019, there were six counties where the standardised average rent exceeds €1,000 per month, Dublin, Wicklow, Kildare, Meath, Cork and Louth. Galway falls just under this €1,000 threshold with a standardised average rent of €994. The high rental levels in these areas relative to other countries reflects the concentration of demand close to the country's largest employment hubs. The highest standardised average rents were in Dublin at €1,662.

The county with the lowest standardised average rent was Leitrim at €537 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 Q1 2019, with Donegal, Leitrim and Longford all having standardised average rents below €600 per month.

While rental price levels were highest in Dublin and the surrounding counties, annual growth varied across the country in Q1 2019. Nine counties (Cavan, Laois, Limerick, Louth, Meath, Offaly, Roscommon, Waterford, Westmeath) grew at double digit levels in Q1 2019, representing the fastest growing rents on a year-on-year basis. Carlow, Cork, Kerry and Sligo all had annual growth rates greater than 9 per cent while rents in Dublin grew by 8.5 per cent. The annual growth rate was lowest in Kildare at 3.3 per cent followed by Wexford at 4.1 per cent.

Table 8 – RTB Rent Index – Irish Counties

	Index Q1 2019	Standardised Average Rent Q1 2019	Standardised Average Rent Q4 2018	Q-o-Q Change (%)	Standardised Average Rent Q1 2018	Y-on-Y Change (%)
Carlow	112	820	796	3.0	753	9.0
Cavan	108	643	640	0.4	573	12.2
Clare	97	693	676	2.5	642	8.0
Cork	117	1053	1021	3.1	959	9.9
Donegal	98	582	566	2.7	555	4.8
Dublin	128	1662	1634	1.7	1532	8.5
Galway	113	994	973	2.1	923	7.7
Kerry	119	783	721	8.6	716	9.3
Kildare	113	1151	1158	-0.6	1115	3.3
Kilkenny	113	881	843	4.5	811	8.7
Laois	115	846	829	2.1	746	13.4
Leitrim	97	537	533	0.9	512	4.9
Limerick	122	929	886	4.8	843	10.2
Longford	100	586	589	-0.5	559	4.8
Louth	120	1001	964	3.9	908	10.2
Mayo	98	655	621	5.4	601	8.9
Meath	123	1149	1118	2.7	1031	11.4
Monaghan	99	641	634	1.1	591	8.5
Offaly	99	698	668	4.5	633	10.4
Roscommon	97	619	602	2.8	539	14.8
Sligo	109	723	709	2.0	663	9.0
Tipperary	96	667	670	-0.4	622	7.3
Waterford	117	860	822	4.6	769	11.8
Westmeath	105	784	750	4.5	692	13.3
Wexford	100	728	745	-2.3	699	4.1
Wicklow	110	1210	1204	0.5	1126	7.5



Figure 8 – Standardised Average Rents by County, 2019 Q1 (€)

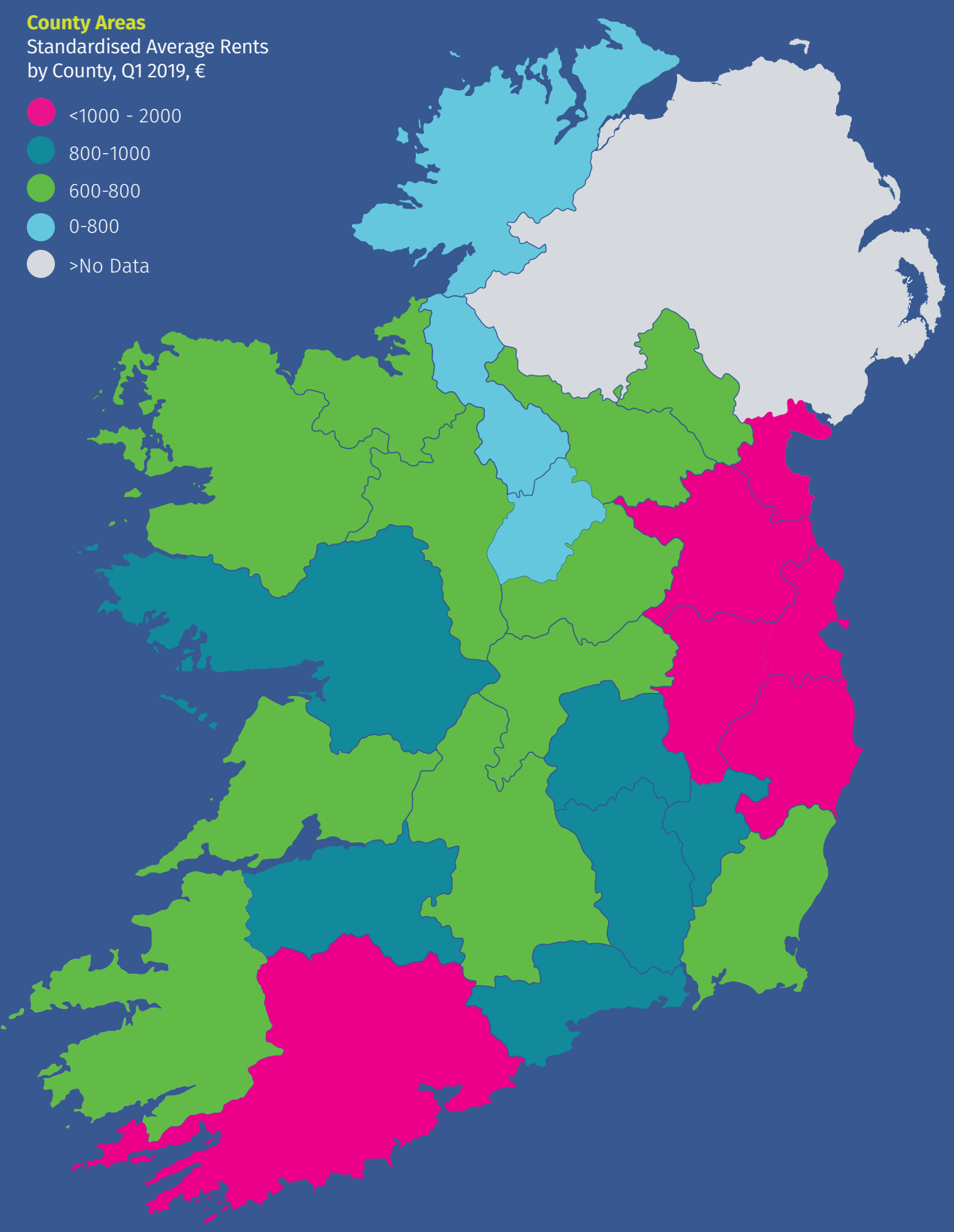


Figure 9 – Year-on-Year Growth Rates by County, 2019 Q1 (%)

County Areas

Year-on-Year Growth Rates by County

- 12.0-15.0
- 10.0-12.0
- 7.5-10.0
- 5.0-7.5
- 2.5-5.0
- 0.0-2.5
- No Data

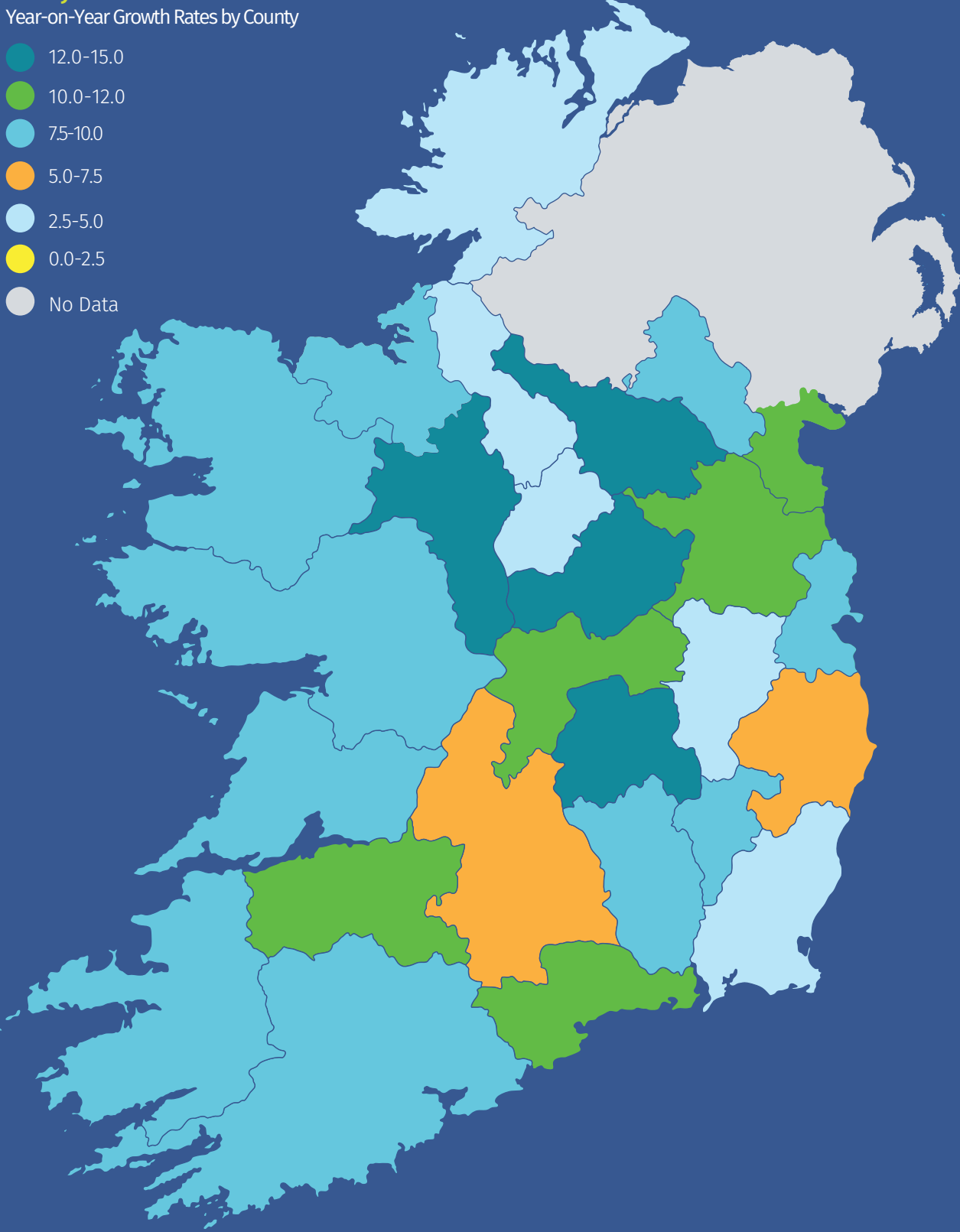
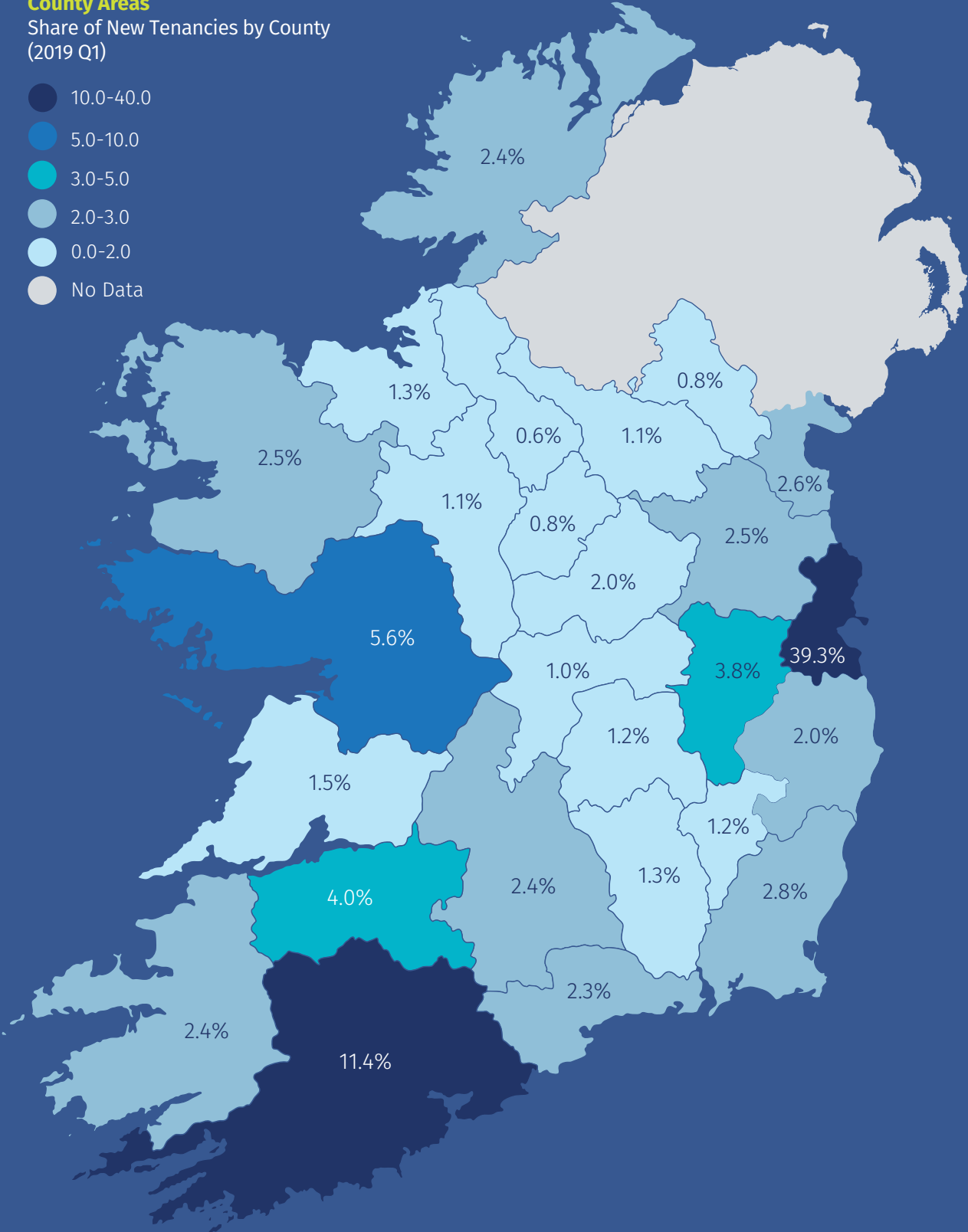


Figure 10 – Share of New Tenancies by County, 2019 Q1 (%)

County Areas

Share of New Tenancies by County (2019 Q1)

- 10.0-40.0
- 5.0-10.0
- 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 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. The table also reports how rent levels in each LEA compare to the appropriate reference standardised average. LEAs in Dublin are compared to the national average, LEAs in the GDA (excluding Dublin) are compared to the Non Dublin average and LEAs in the rest of the country are compared to the Non GDA average. These standardised groupings have been selected to provide users with indicative insight relative to legislative changes that provide more disaggregated comparison points. The standardised average approach adjusts for any changes in the composition of the housing stock over time. 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

LEA	County	Quarters >7%	Q1 2019 €	Reference average	Local standardised average compared to standard national average
National		4	1,169.12		100.0
NonGDA		3	841.49		100.0
NonDublin		2	879.25		100.0
Carlow	Carlow	3	832.22	Non GDA	98.9
Tullow	Carlow	2	745.95	Non GDA	88.6
Muinebeag	Carlow	*	*	Non GDA	*
Cavan - Belturbet	Cavan	3	607.74	Non GDA	72.2
Bailieborough - Cootehill	Cavan	5	760.28	Non GDA	90.3
Ballyjamesduff	Cavan	3	664.72	Non GDA	79.0
Ennistimon	Clare	3	614.23	Non GDA	73.0
Killaloe	Clare	3	747.16	Non GDA	88.8
Shannon	Clare	2	774.95	Non GDA	92.1
Ennis	Clare	2	706.59	Non GDA	84.0
Kilrush	Clare	*	*	Non GDA	*
Kanturk	Cork	4	779.31	Non GDA	92.6
Fermoy	Cork	4	843.73	Non GDA	100.3
Midleton	Cork	4	919.97	Non GDA	109.3
Carrigaline	Cork	1	1,120.44	Non GDA	133.1
Cobh	Cork	3	1,035.93	Non GDA	123.1
Bandon - Kinsale	Cork	1	1,000.54	Non GDA	118.9
Bantry - West Cork	Cork	3	654.57	Non GDA	77.8
Skibbereen - West Cork	Cork	2	731.73	Non GDA	87.0
Macroom	Cork	3	870.64	Non GDA	103.5
Mallow	Cork	3	844.62	Non GDA	100.4

LEA	County	Quarters >7%	Q1 2019 €	Reference average	Local standardised average compared to standard national average
Cork City North West	Cork	3	1,118.68	Non GDA	132.9
Cork City North East	Cork	1	1,021.92	Non GDA	121.4
Cork City South East	Cork	3	1,269.37	Non GDA	150.8
Cork City South Central	Cork	1	1,245.67	Non GDA	148.0
Cork City South West	Cork	2	1,284.77	Non GDA	152.7
Glenties	Donegal	2	496.64	Non GDA	59.0
Milford	Donegal	*	*	Non GDA	*
Carndonagh	Donegal	3	469.46	Non GDA	55.8
Buncarna	Donegal	1	545.17	Non GDA	64.8
Donegal	Donegal	4	618.30	Non GDA	73.5
Letterkenny	Donegal	1	649.32	Non GDA	77.2
Lifford - Stranorlar	Donegal	2	472.86	Non GDA	56.2
Conamara North	Galway	3	707.84	Non GDA	84.1
Tuam	Galway	5	692.15	Non GDA	82.3
Ballinasloe	Galway	3	597.63	Non GDA	71.0
Loughrea	Galway	3	732.57	Non GDA	87.1
Athenry - Oranmore	Galway	4	975.21	Non GDA	115.9
Gort - Kinvara	Galway	4	975.20	Non GDA	115.9
Conamara South	Galway	2	844.17	Non GDA	100.3
Galway City West	Galway	3	1,141.22	Non GDA	135.6
Galway City Central	Galway	2	1,202.00	Non GDA	142.8
Galway City East	Galway	4	1,077.93	Non GDA	128.1
Listowel	Kerry	0	606.82	Non GDA	72.1
Castleisland	Kerry	3	665.82	Non GDA	79.1
Killarney	Kerry	3	899.02	Non GDA	106.8
Kenmare	Kerry	4	736.33	Non GDA	87.5
Corca Dhuibhne	Kerry	1	657.86	Non GDA	78.2
Tralee	Kerry	3	788.55	Non GDA	93.7
Maynooth	Kildare	0	1,384.19	Non Dublin	157.4
Celbridge	Kildare	3	1,328.77	Non Dublin	151.1
Naas	Kildare	2	1,271.34	Non Dublin	144.6
Athy	Kildare	4	801.55	Non Dublin	91.2
Kildare	Kildare	2	902.63	Non Dublin	102.7
Clane	Kildare	4	1,190.10	Non Dublin	135.4
Leixlip	Kildare	2	1,405.30	Non Dublin	159.8
Newbridge	Kildare	0	1,037.74	Non Dublin	118.0
Castlecomer	Kilkenny	4	774.71	Non GDA	92.1
Kilkenny	Kilkenny	4	982.66	Non GDA	116.8
Piltown	Kilkenny	2	796.11	Non GDA	94.6
Callan - Thomastown	Kilkenny	3	763.41	Non GDA	90.7
Borris-In-Ossory -Mountmellick	Laois	2	727.23	Non GDA	86.4
Portlaoise	Laois	6	881.23	Non GDA	104.7
Graigucullen -Portarlinton	Laois	5	863.55	Non GDA	102.6
Manorhamilton	Leitrim	1	464.24	Non GDA	55.2
Ballinamore	Leitrim	*	*	Non GDA	*
Carrick-On-Shannon	Leitrim	2	582.84	Non GDA	69.3
Newcastle West	Limerick	3	568.15	Non GDA	67.5
Adare - Rathkeale	Limerick	*	*	Non GDA	*
Cappamore - Kilmallock	Limerick	2	665.07	Non GDA	79.0

LEA	County	Quarters >7%	Q1 2019 €	Reference average	Local standardised average compared to standard national average
Limerick City West	Limerick	4	980.00	Non GDA	116.5
Limerick City North	Limerick	6	1,019.97	Non GDA	121.2
Limerick City East	Limerick	4	1,138.48	Non GDA	135.3
Granard	Longford	*	*	Non GDA	*
Ballymahon	Longford	4	596.39	Non GDA	70.9
Longford	Longford	3	586.32	Non GDA	69.7
Dundalk Carlingford	Louth	6	963.37	Non GDA	114.5
Dundalk South	Louth	5	1,089.14	Non GDA	129.4
Ardee	Louth	5	912.08	Non GDA	108.4
Drogheda rural	Louth	2	1,069.29	Non GDA	127.1
Drogheda urban	Louth	3	1,039.14	Non GDA	123.5
Ballina	Mayo	2	679.40	Non GDA	80.7
Claremorris	Mayo	3	581.03	Non GDA	69.0
Castlebar	Mayo	4	683.53	Non GDA	81.2
Belmullet	Mayo	*	*	Non GDA	*
Wesport	Mayo	5	740.78	Non GDA	88.0
Swinford	Mayo	2	506.67	Non GDA	60.2
Kells	Meath	5	887.78	Non Dublin	101.0
Laytown -Bettystown	Meath	2	1,233.55	Non Dublin	140.3
Ashbourne	Meath	3	1,241.01	Non Dublin	141.1
Ratoath	Meath	2	1,267.37	Non Dublin	144.1
Trim	Meath	4	1,109.50	Non Dublin	126.2
Navan	Meath	6	1,158.20	Non Dublin	131.7
Monaghan	Monaghan	3	634.87	Non GDA	75.4
Carrickmacross -Castleblayney	Monaghan	2	711.12	Non GDA	84.5
Ballybay -Clones	Monaghan	*	*	Non GDA	*
Birr	Offaly	1	560.78	Non GDA	66.6
Tullamore	Offaly	4	758.30	Non GDA	90.1
Edenderry	Offaly	5	719.84	Non GDA	85.5
Boyle	Roscommon	6	544.94	Non GDA	64.8
Roscommon	Roscommon	3	618.15	Non GDA	73.5
Athlone	Roscommon	3	764.71	Non GDA	90.9
Ballymote - Tobercurry	Sligo	6	569.46	Non GDA	67.7
Sligo - Drumcliff	Sligo	3	708.46	Non GDA	84.2
Sligo - Strandhill	Sligo	4	759.42	Non GDA	90.2
Nenagh	Tipperary	4	659.00	Non GDA	78.3
Roscrea - Templemore	Tipperary	2	584.73	Non GDA	69.5
Carrick-On-Suir	Tipperary	4	637.55	Non GDA	75.8
Clonmel	Tipperary	2	766.26	Non GDA	91.1
Cashel -Tipperary	Tipperary	2	648.83	Non GDA	77.1
Newport	Tipperary	3	778.27	Non GDA	92.5
Thurles	Tipperary	0	668.81	Non GDA	79.5
Cahir	Tipperary	3	575.79	Non GDA	68.4
Dungarvan	Waterford	4	785.23	Non GDA	93.3
Portlaw - Kilmacthomas	Waterford	*	*	Non GDA	*
Lismore	Waterford	*	*	Non GDA	*
Tramore - Waterford City West	Waterford	5	731.50	Non GDA	86.9
Waterford City South	Waterford	4	892.57	Non GDA	106.1
Waterford City East	Waterford	4	886.01	Non GDA	105.3
Athlone	Westmeath	4	842.20	Non GDA	100.1

LEA	County	Quarters >7%	Q1 2019 €	Reference average	Local standardised average compared to standard national average
Moate	Westmeath	3	723.63	Non GDA	86.0
Kinnegad	Westmeath	4	670.03	Non GDA	79.6
Mullingar	Westmeath	4	805.93	Non GDA	95.8
Gorey	Wexford	4	863.91	Non GDA	102.7
Kilmuckridge	Wexford	2	769.58	Non GDA	91.5
New Ross	Wexford	2	617.66	Non GDA	73.4
Rosslare	Wexford	4	677.44	Non GDA	80.5
Wexford	Wexford	4	783.64	Non GDA	93.1
Enniscorthy	Wexford	4	676.40	Non GDA	80.4
Baltinglass	Wicklow	3	993.63	Non Dublin	113.0
Bray West	Wicklow	2	1,424.84	Non Dublin	162.1
Greystones	Wicklow	2	1,463.73	Non Dublin	166.5
Wicklow	Wicklow	1	1,147.56	Non Dublin	130.5
Arklow	Wicklow	4	1,101.73	Non Dublin	125.3
Bray East	Wicklow	3	1,304.86	Non Dublin	148.4
Rush - Lusk	Dublin	4	1,299.26	National	111.1
Swords	Dublin	2	1,456.02	National	124.5
Blanchardstown - Mulhuddart	Dublin	2	1,521.44	National	130.1
Castleknock	Dublin	2	1,613.70	National	138.0
Howth - Malahide	Dublin	4	1,723.66	National	147.4
Stillorgan	Dublin	3	2,257.19	National	193.1
Dundrum	Dublin	3	2,045.09	National	174.9
Glencullen - Sandyford	Dublin	3	1,884.06	National	161.2
Killiney - Shankill	Dublin	0	1,707.17	National	146.0
Dun Laoghaire	Dublin	3	1,830.41	National	156.6
Blackrock	Dublin	1	1,902.24	National	162.7
Lucan	Dublin	5	1,646.16	National	140.8
Tallaght Central	Dublin	3	1,487.71	National	127.3
Rathfarnham - Templeogue	Dublin	3	1,824.55	National	156.1
Firhouse - Bohernabreena	Dublin	3	1,652.34	National	141.3
Tallaght South	Dublin	5	1,636.61	National	140.0
Clondalkin	Dublin	3	1,434.34	National	122.7
Balbriggan	Dublin	3	1,252.03	National	107.1
Ongar	Dublin	5	1,536.51	National	131.4
Palmerstown - Fonthill	Dublin	4	1,677.37	National	143.5
Ballymun - Finglas	Dublin	3	1,357.24	National	116.1
Cabra - Glasnevin	Dublin	4	1,468.98	National	125.6
Ballyfermont - Drimnagh	Dublin	4	1,520.01	National	130.0
Kimmage - Rathmines	Dublin	5	1,429.01	National	122.2
Pembroke	Dublin	3	1,874.69	National	160.4
South East Inner City	Dublin	4	1,905.88	National	163.0
North Inner City	Dublin	5	1,596.33	National	136.5
Clontarf	Dublin	3	1,596.56	National	136.6
Donaghmede	Dublin	5	1,665.02	National	142.4
Artane - Whitehall	Dublin	4	1,682.62	National	143.9
South West Inner City	Dublin	5	1,630.70	National	139.5

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 provide an 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 first quarter of 2019. Due to data constraints, we cannot begin the renewal series before Q1 2013. Since 2013 the gap has generally been narrowing and in Q1 2019 just over 80 per cent of registered tenancies were new registrations.

Figure 11 – Evolution of the share new and renewal tenancies

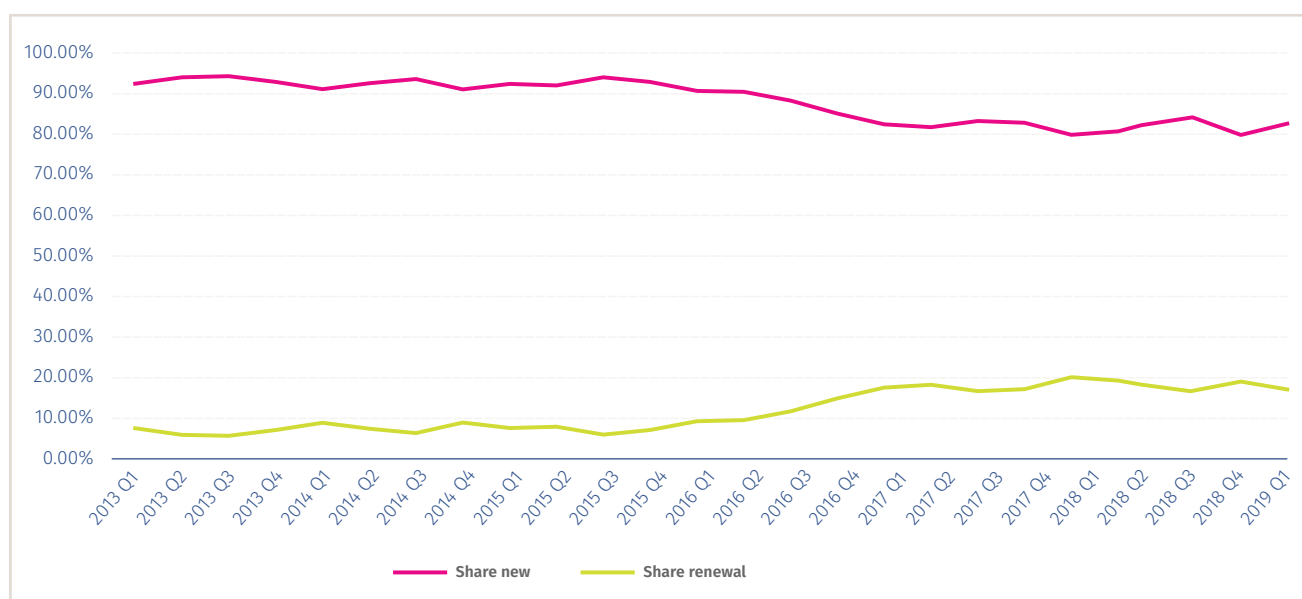


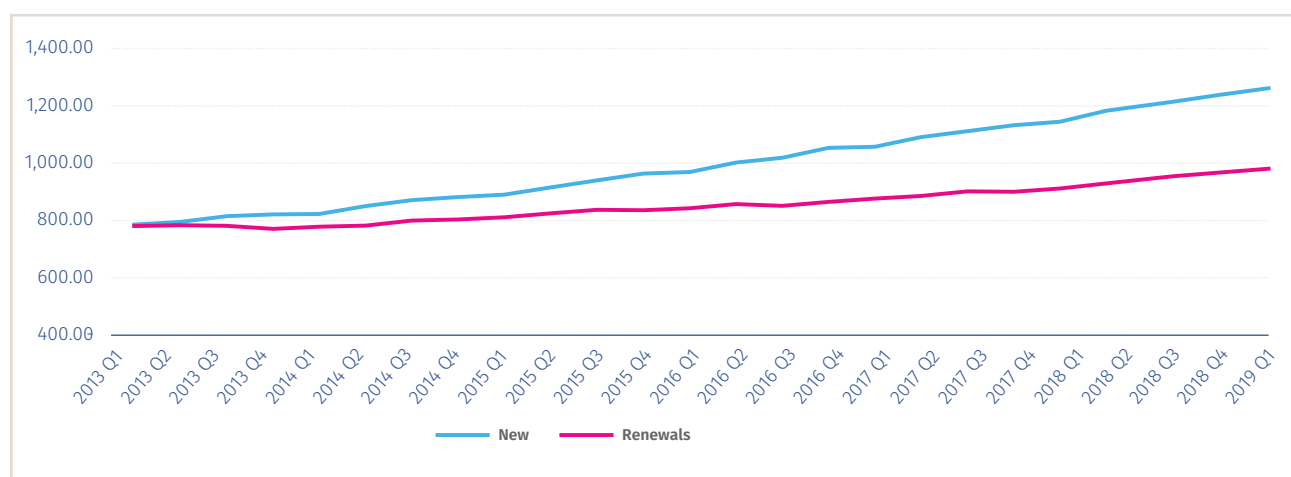
Table 10 compares the rent index and standardised average rents for new and renewed tenancies for the period Q1 2013 to Q1 2019. The standardisation process used applies an identical methodology as outlined in the appendix for the overall index estimated separately for the new and renewal rents. The 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 8.7 per cent as compared to 6.7 per cent for further part IV renewals.⁷ The quarterly growth rate of standardised average rents was 1.9 per cent for new tenancies and 1.8 per cent for renewals. The standardised average rent for new tenancies was €1,245 per month as compared to €984 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	777	780				
Q2 2013	101	101	787	784			1.3	0.5
Q3 2013	105	100	817	781			3.9	-0.4
Q4 2013	105	98	815	767			-0.3	-1.8
Q1 2014	105	100	817	779	5.2	-0.2	0.3	1.5
Q2 2014	109	100	846	784	7.5	-0.1	3.5	0.6
Q3 2014	113	102	877	794	7.3	1.6	3.7	1.2
Q4 2014	112	102	872	796	7.0	3.7	-0.6	0.3
Q1 2015	113	102	880	797	7.6	2.3	0.9	0.1
Q2 2015	117	107	913	832	7.9	6.2	3.8	4.5
Q3 2015	122	108	951	840	8.4	5.8	4.2	0.9
Q4 2015	124	108	966	845	10.8	6.1	1.6	0.6
Q1 2016	124	109	966	851	9.9	6.8	0.0	0.8
Q2 2016	129	111	1003	865	9.9	4.0	3.8	1.7
Q3 2016	132	110	1022	860	7.5	2.4	1.9	-0.6
Q4 2016	136	112	1053	873	9.0	3.4	3.0	1.6
Q1 2017	136	113	1057	882	9.4	3.7	0.4	1.0
Q2 2017	141	115	1096	894	9.3	3.3	3.7	1.3
Q3 2017	143	117	1112	912	8.8	6.0	1.4	2.0
Q4 2017	145	117	1131	910	7.4	4.2	1.7	-0.2
Q1 2018	147	118	1145	922	8.3	4.5	1.3	1.3
Q2 2018	153	120	1191	939	8.7	5.0	4.0	1.8
Q3 2018	155	124	1207	964	8.5	5.8	1.3	2.7
Q4 2018	157	124	1221	966	8.0	6.2	1.2	0.2
Q1 2019	160	126	1245	984	8.7	6.7	1.9	1.8

⁷ 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 houses and apartments follows a similar pattern to Figure 12, with a widening gap between rents for new and renewed tenancies.

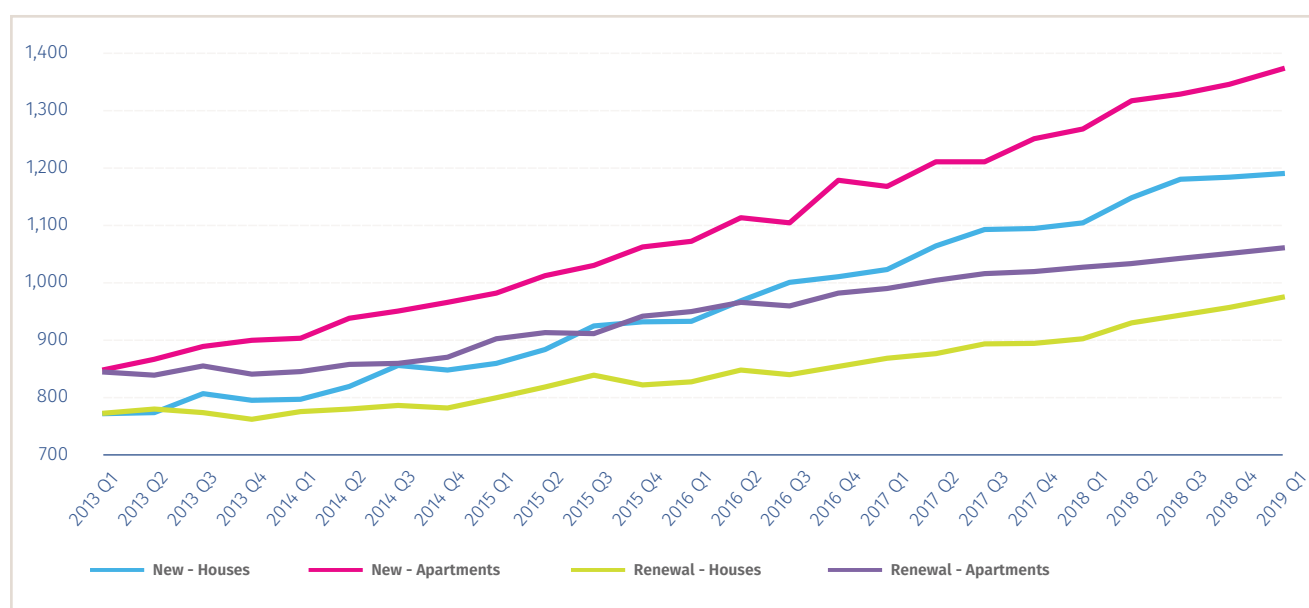
Table 11 – National New Rent Index by House and Apartment

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	765	824				
Q2 2013	100	102	768	843	0.3	2.3		
Q3 2013	104	106	798	877	4.0	4.0		
Q4 2013	103	106	791	876	-0.9	0.0		
Q1 2014	104	107	793	880	0.2	0.4	3.6	6.8
Q2 2014	107	111	817	914	3.0	3.9	6.4	8.4
Q3 2014	111	115	851	948	4.1	3.7	6.5	8.1
Q4 2014	110	114	839	943	-1.3	-0.5	6.1	7.6
Q1 2015	111	116	851	954	1.3	1.2	7.3	8.5
Q2 2015	115	120	881	987	3.6	3.5	7.9	8.0
Q3 2015	121	124	925	1022	5.0	3.5	8.8	7.8
Q4 2015	121	127	929	1051	0.4	2.8	10.6	11.4
Q1 2016	122	127	932	1047	0.3	-0.3	9.5	9.7
Q2 2016	126	132	968	1089	3.9	4.0	9.9	10.3
Q3 2016	130	131	996	1080	2.9	-0.8	7.7	5.8
Q4 2016	132	140	1006	1153	1.0	6.7	8.3	9.7
Q1 2017	133	139	1019	1146	1.3	-0.6	9.4	9.4
Q2 2017	139	144	1061	1185	4.1	3.4	9.6	8.8
Q3 2017	142	144	1088	1186	2.5	0.1	9.2	9.7
Q4 2017	143	148	1092	1219	0.4	2.8	8.5	5.8
Q1 2018	144	151	1101	1243	0.8	1.9	8.0	8.4
Q2 2018	149	157	1144	1291	3.9	3.9	7.8	9.0
Q3 2018	154	156	1180	1287	3.1	-0.3	8.4	8.5
Q4 2018	154	160	1182	1317	0.2	2.3	8.2	8.0
Q1 2019	156	163	1195	1345	1.1	2.1	8.5	8.2

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
Q1 2013	100	100	769	831				
Q2 2013	101	101	776	838	1.0	0.9		
Q3 2013	100	101	769	839	-0.9	0.1		
Q4 2013	98	100	754	828	-1.9	-1.3		
Q1 2014	100	101	769	836	1.9	1.0	0.0	0.7
Q2 2014	101	101	774	842	0.6	0.7	-0.3	0.5
Q3 2014	102	102	782	850	1.1	0.9	1.7	1.3
Q4 2014	101	104	778	862	-0.5	1.4	3.1	4.2
Q1 2015	101	106	776	881	-0.2	2.1	1.0	5.3
Q2 2015	106	110	814	910	4.8	3.4	5.1	8.1
Q3 2015	108	108	832	897	2.2	-1.5	6.3	5.5
Q4 2015	107	112	819	934	-1.5	4.2	5.3	8.4
Q1 2016	107	114	825	945	0.7	1.1	6.3	7.3
Q2 2016	109	115	840	958	1.8	1.4	3.3	5.3
Q3 2016	109	114	836	949	-0.5	-1.0	0.6	5.8
Q4 2016	110	117	848	973	1.4	2.5	3.5	4.1
Q1 2017	112	118	857	978	1.1	0.6	3.9	3.6
Q2 2017	113	119	867	989	1.1	1.1	3.2	3.3
Q3 2017	115	121	885	1002	2.1	1.3	5.9	5.7
Q4 2017	115	121	882	1009	-0.4	0.7	4.0	3.8
Q1 2018	116	123	895	1022	1.5	1.3	4.4	4.5
Q2 2018	119	125	912	1038	1.9	1.5	5.2	4.9
Q3 2018	122	128	934	1066	2.4	2.7	5.5	6.4
Q4 2018	121	130	933	1078	-0.2	1.1	5.8	6.8
Q1 2019	124	133	951	1102	1.9	2.2	6.2	7.8

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



Quarterly Market Insights

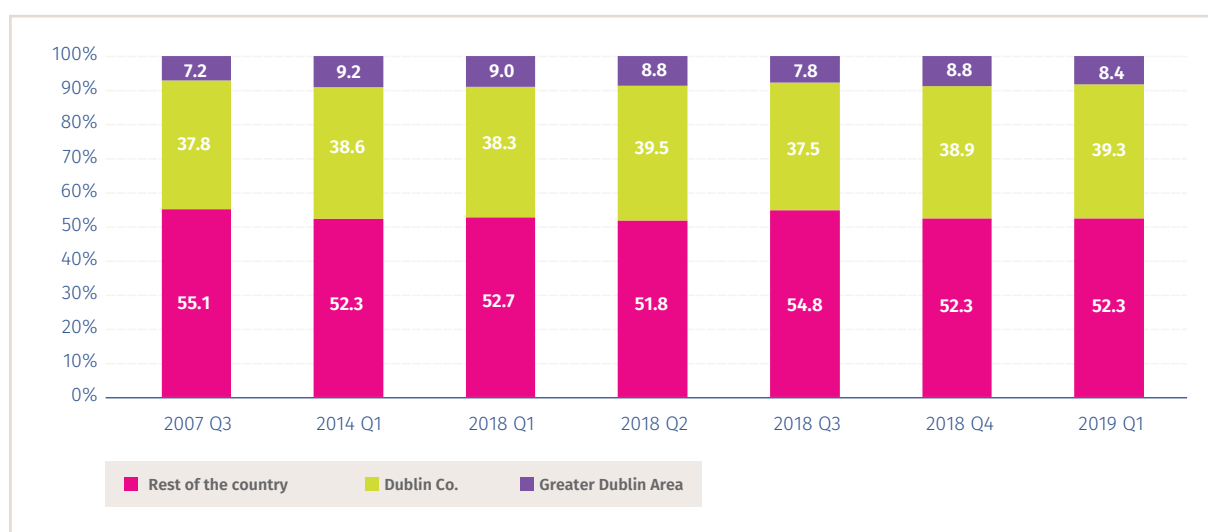
While trends in the standardised average rent provide a detailed and in-depth understanding of how prices are developing in the rental sector, it is also insightful to understand trends in the composition of the market in terms of the type of properties rented, where are people renting, the length of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

This detailed information is provided in this section. The analysis considers where the location of renters, 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 39.3 per cent of tenancies in Q1 2019, the GDA excluding Dublin accounted for a further 8.4 per cent with 52.3 per cent in the rest of the country. The distribution has remained relatively stable between 2007 and 2019.

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 Q1 2019 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, 68.8 per cent of rental contracts in Dublin in Q1 2019 were for flat or apartment type accommodation.

Figure 15a – Property type by quarter

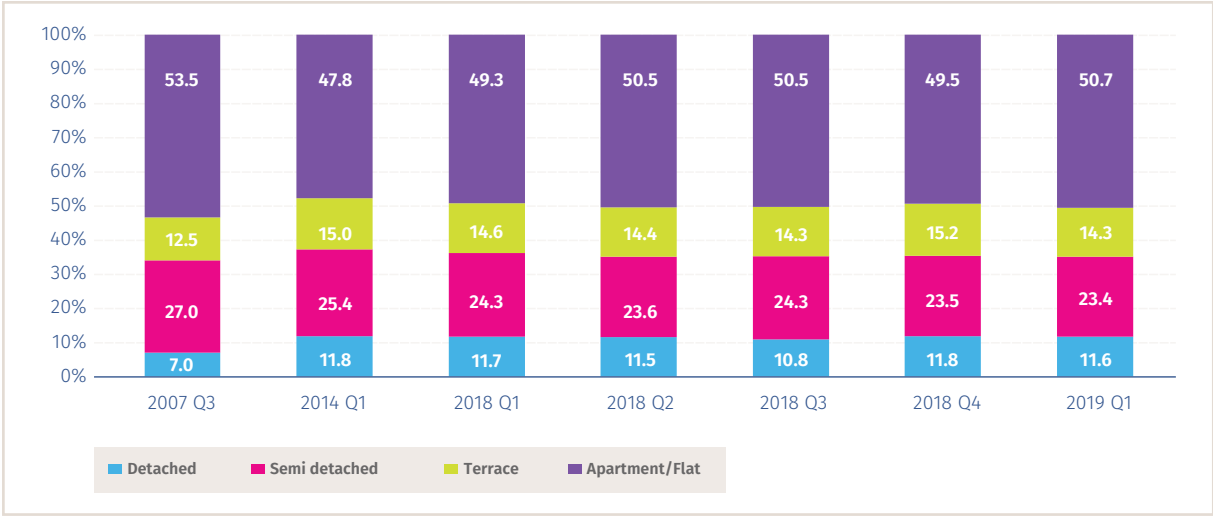
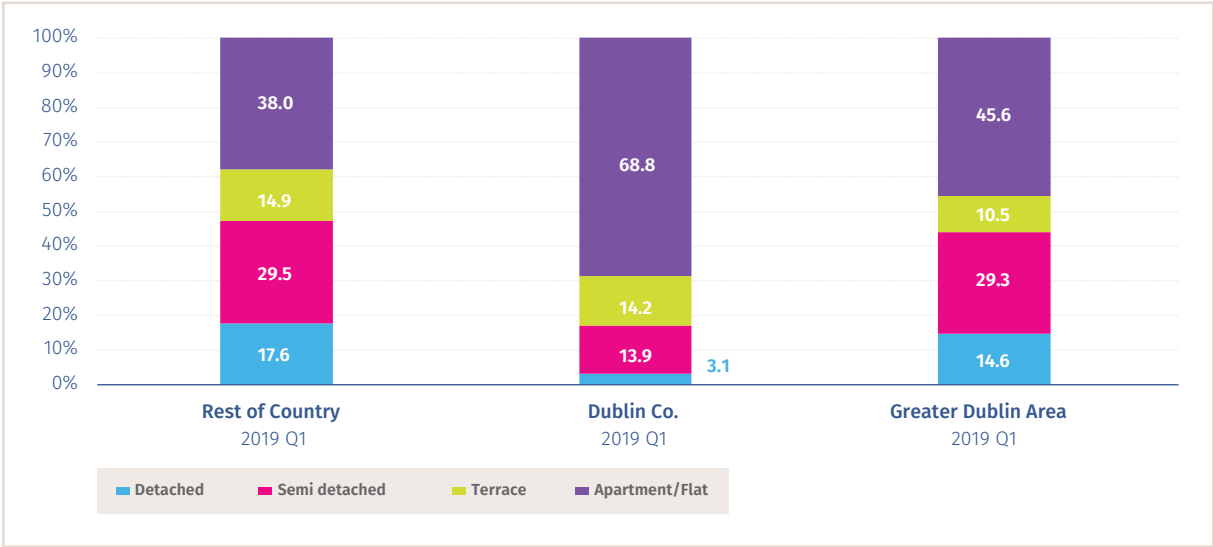


Figure 15b – Property type by region (current quarter)



In terms of property sizes, about 68 per cent of properties have two or three bedrooms. The share of properties with one bedroom has been increasing since 2007 and now stands at 18.8 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

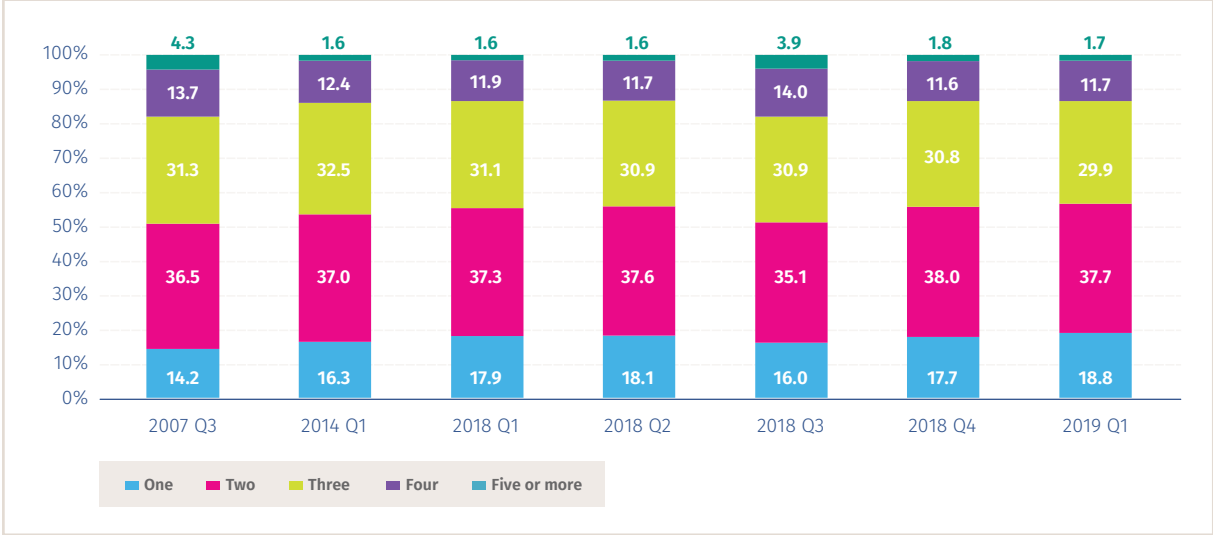
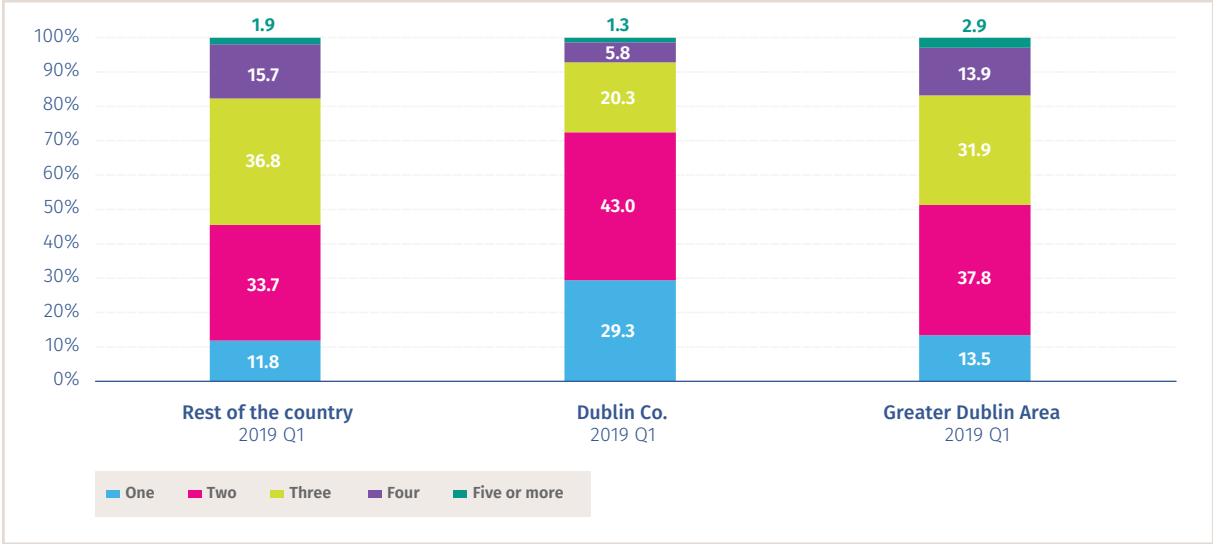


Figure 16b – Number of bedrooms by region (current quarter)



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 though there are more two occupant tenancies in Dublin than elsewhere.

Figure 17a – Number of occupants by quarter

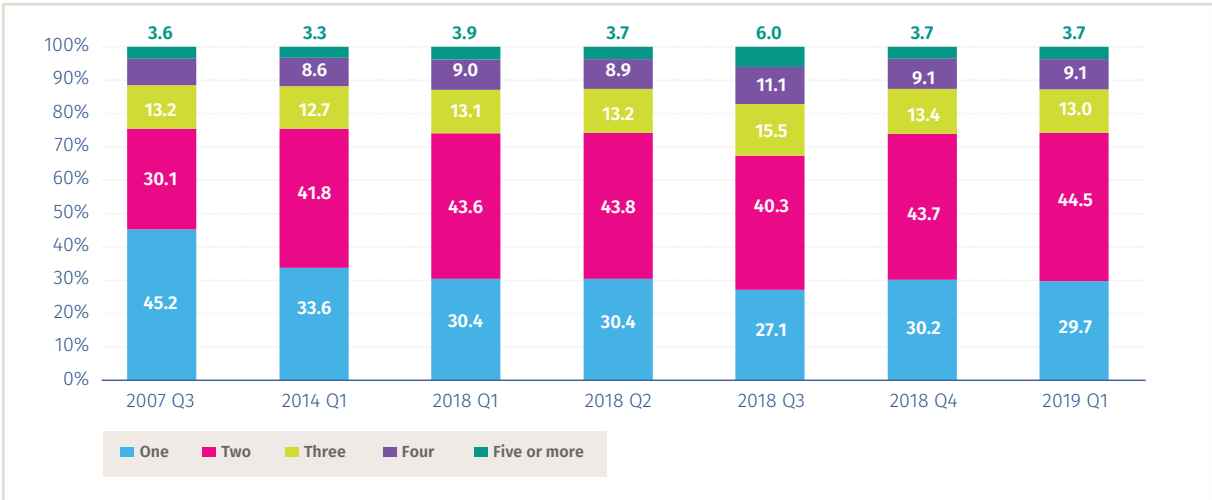
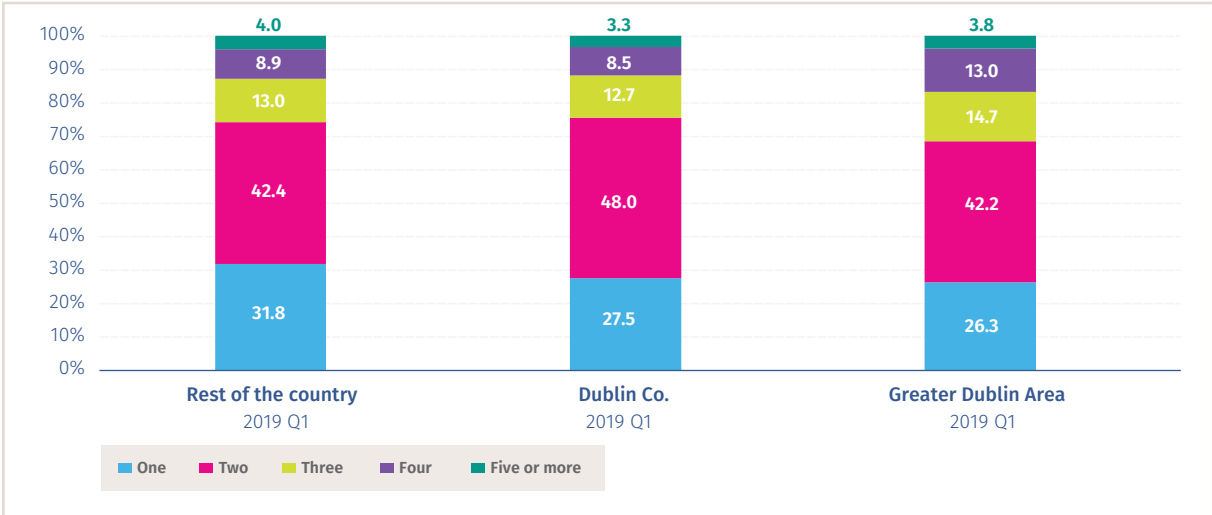


Figure 17b – Number of occupants by region (current quarter)



The most common rent frequency is monthly, with a steady decline of weekly rents since 2007. Both quarterly and yearly rent frequencies are now extremely rare. Weekly rents are slightly more prevalent in the rest of the country as opposed to Dublin or the GDA.

Figure 18a – Rent frequency by quarter

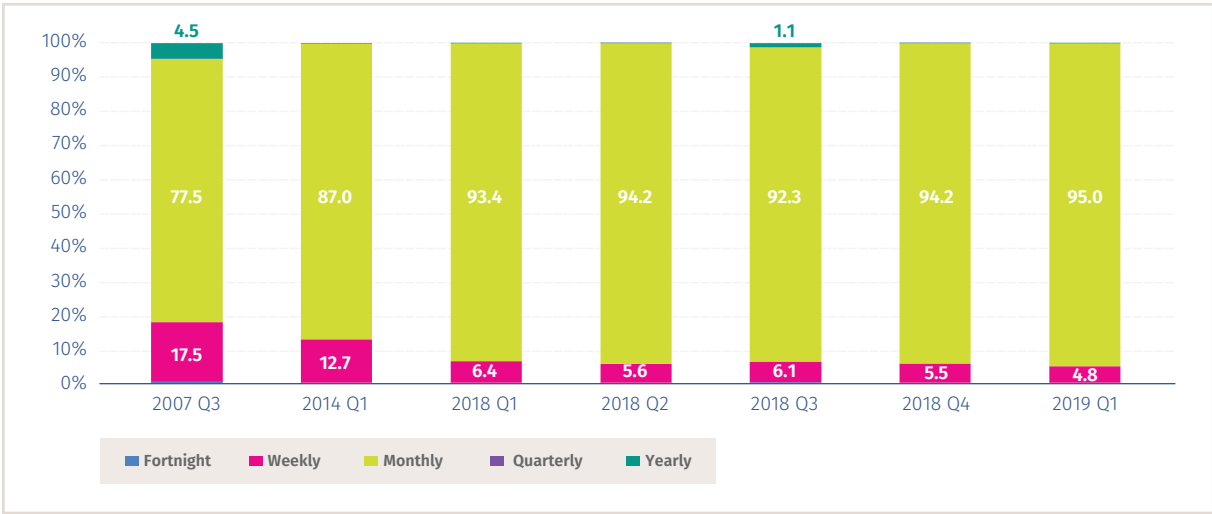
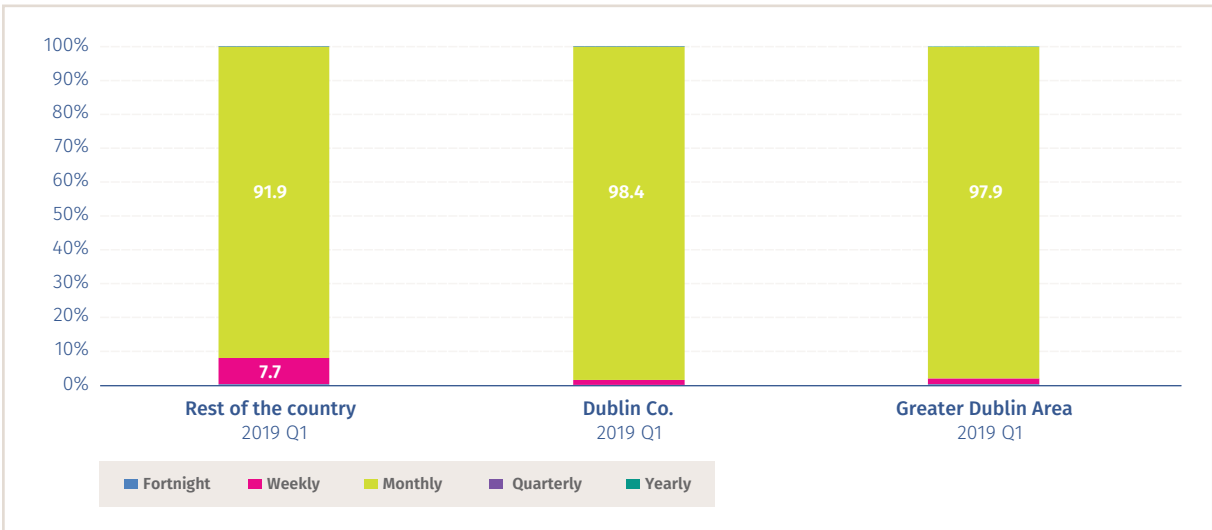


Figure 18b – Rent frequency by region (current quarter)



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 while there has been an increase in tenancies of greater than 12 months. The increase in tenancies with a contract of 7 to 9 months length in Q3 2007 and Q3 2018 is likely a reflection of student accommodation that comes onto the market during the third quarter of each year. 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 28 per cent of tenancies agreed in Q1 2019 were for a duration of greater than a year.

Figure 19a – Tenancy length by quarter

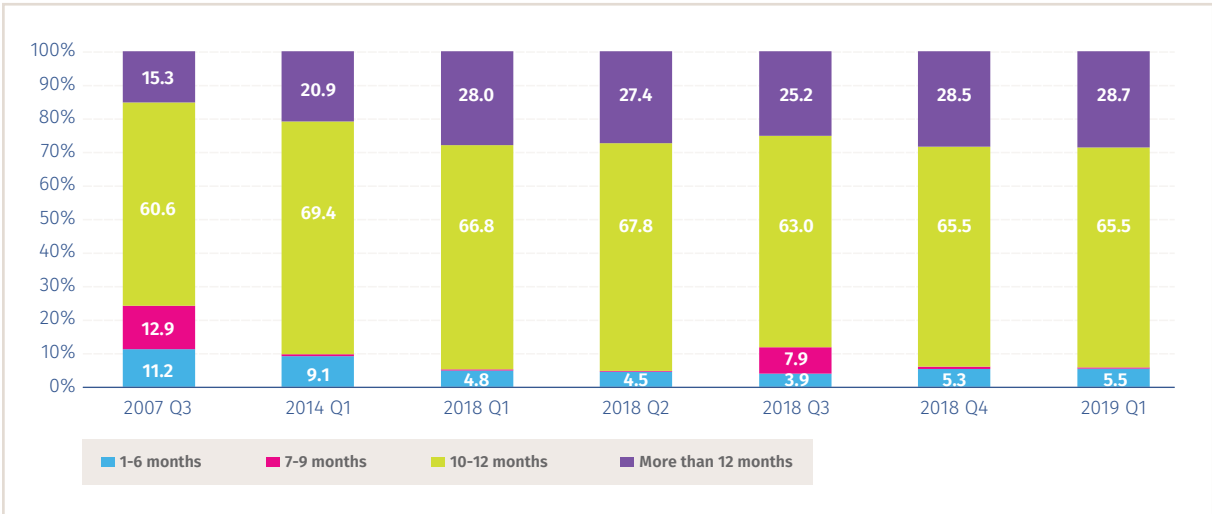
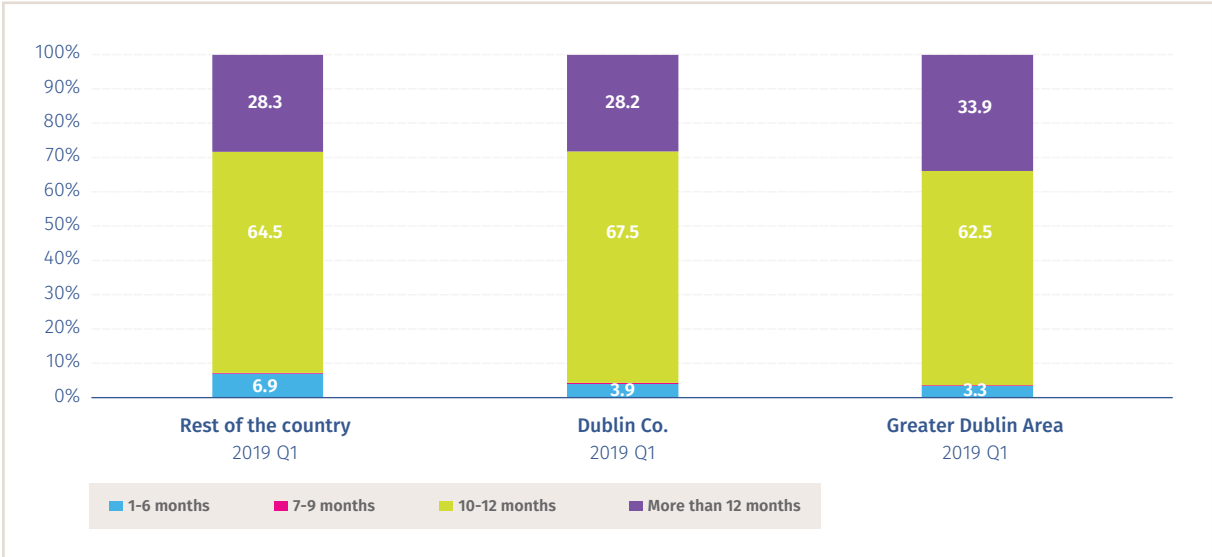


Figure 19b – Tenancy length by region (current quarter)



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: less than €500 per month, €500-€1,000 per month, €1,000-€1,500 per month, and more than €1,500 per month.

With the exception of 2014, the share of properties paying less than €500 has remained relatively constant below 10% between 2007 and 2019. The largest share relates to properties paying between €500 and €1,000 which make up over 40 per cent of the total market. In Q1 2019, the proportion of properties paying more than €1,500 was nearly 25 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 more than half of rents over €1,500 in the capital, and another 33 per cent between €1,000 and €1,500. In the rest of the country, the largest share of rents correspond to the €500-€1,000 category, while about 5 per cent are above €1,500. While it is understandable that rents are higher in Dublin due to higher incomes and a more buoyant economy, it is noteworthy that, in Q1 2019, only about 11 per cent of rental contracts were agreed less than €1,000 as compared to approximately 71 per cent outside Dublin.

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

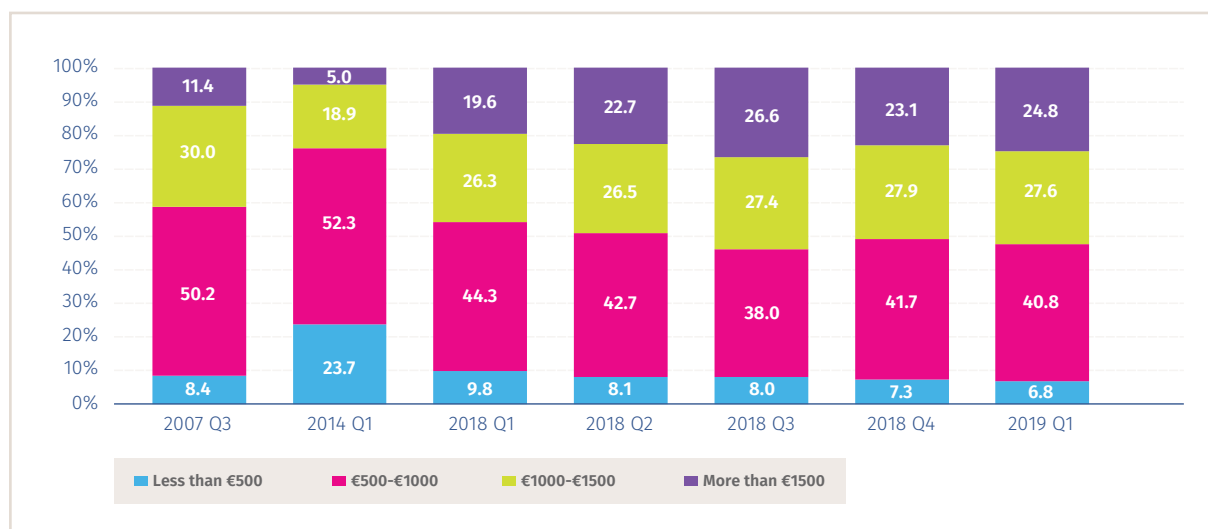
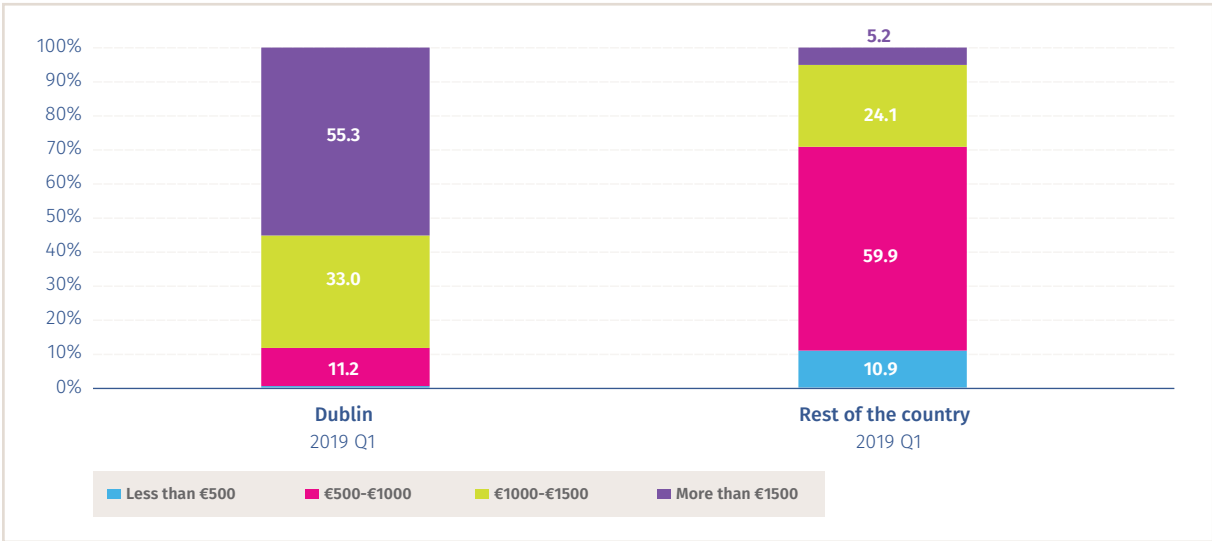


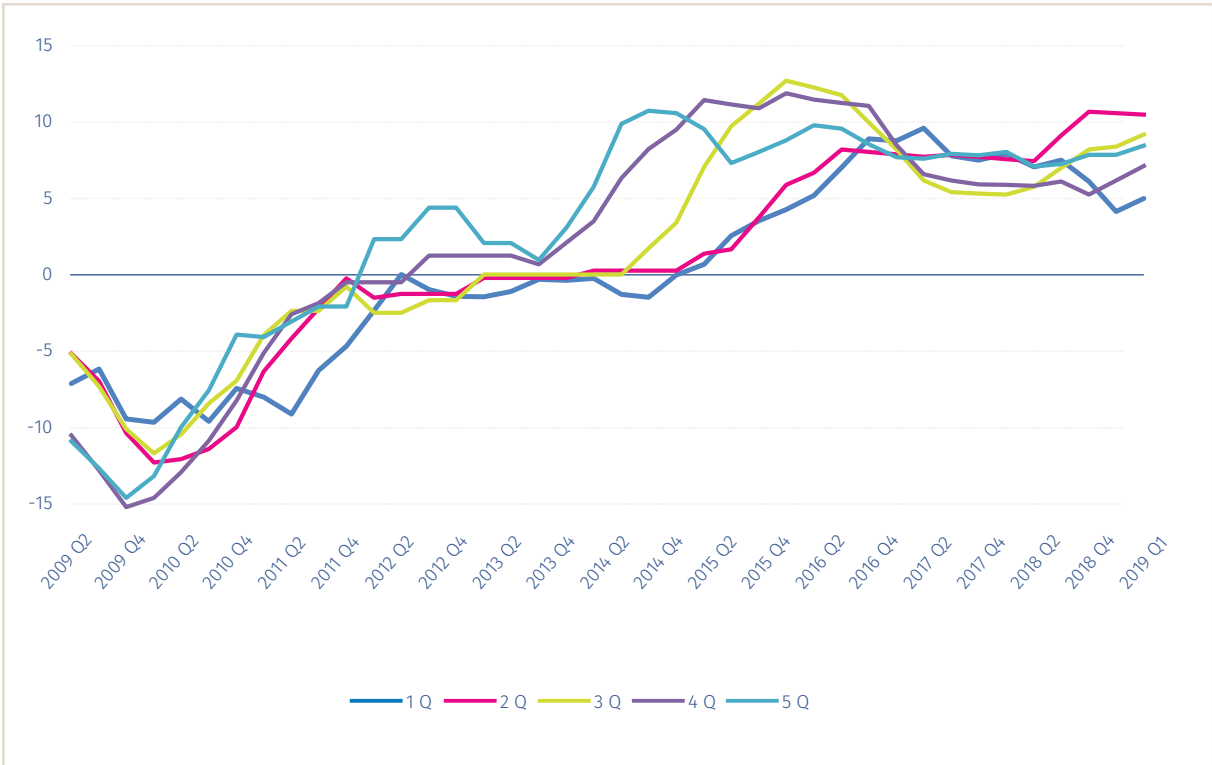
Figure 21 – Regional distribution of average rents by price range (current quarter)



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 Q1 2019) 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 ($N * 166$) variables in the model, where N = the number of quarters. However, the model can cope with this as using the entire sample results in approximately 1,000,000 observations. Other than these LEA dummies, the model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. The differences in coefficients between Q4 2018 and Q1 2019 are in Table A.1. Note that the number of LEAs differs between these two periods, as the LEAs were redefined in December 2018 (the number of LEAs was increased from 137 to 166).

In line with national statistical good practice, we follow a number of steps in terms of data preparation and estimation. Given the small number of observations in some of the LEAs, careful data management strategies must be employed to ensure statistical robustness. 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. Since Q1 2019, the new outlier detection approach consists of two methodologies, which generate two outlier identification variables:

a. The first approach identifies observations as outliers controlling for whether the property is classified as apartment or not. The variable used to check for outliers is monthly rents. This variable is used as dependent variable in an ANOVA process, using an apartment identifier as only covariate.

After the estimation, the Cook's Distance statistic is obtained. Observations re classified as outliers if Cook's Distance $\geq 4/\text{No. of Observations}$. This process is carried out by LEA and quarter.

b. The second approach classifies as outliers the observations that are in the top 1% and bottom 1% values of the distribution for the monthly rent variable. This process is also carried out by LEA and quarter.

This approach is different from that used in the Q4 2018 Index and may have led to some revisions in the historical estimates.

Appendix Table 1 - Comparison of Model Estimates

	LEA Model Q1 2019	LEA Model Q4 2018
	Coefficient	Coefficient
1 Bedroom	-0.220	-0.219
3 Bedrooms	0.129	0.125
4 Bedrooms	0.244	0.241
5 bedrooms	0.349	0.339
Detached	0.004	-0.000
Semi-Det.	-0.014	-0.013
Terrace	-0.028	-0.028
Other Property	-0.292	-0.295
Part House	-0.200	-0.197
2 Tenants	0.043	0.045
3 Tenants	0.059	0.063
4+ Tenants	0.070	0.074
1-6 months tenancy	-0.030	-0.030
7-9 months tenancy	-0.033	-0.037
Over 1 year tenancy	-0.056	-0.056
Fortnightly rent	0.037	0.036
Yearly rent	-0.156	-0.150
Quarterly rent	0.628	0.643
Third level	0.030	0.043
Time * LEA	Yes	Yes
Adjusted R-squared	0.684	0.682
N	1,141,914	1,114,743

Note: * The number of LEAs is different in the Q1 2019 regression than in the Q4 2018 regression, since the LEAs were reformed in December of 2018.

The methodology generates an Index of rent growth. To estimate the 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 (i.e. Q4 2007 value) of rents in each LEA. From Q1 2019, the Index is based on raw monthly rent average for Q4 2007 in each LEA. Therefore the index presented throughout this report has Q4 2007 as base quarter. Note that the outlier detection approach (a) is only used to clean the values of the monthly rent variable in this initial quarter, in order to obtain a less skewed distribution of observations that might otherwise compromise the estimates. The use of Q4 2007 base is a change over the previous methodology and is driven by the lower seasonality evident in Q4 as well as the lower number of outliers, both of which make the fourth quarter of the year a more suitable base.

A number of points should be noted with the methodology. First, for each quarter, the new tenancy agreements are added to the dataset and the Index is estimated again from scratch. Furthermore, where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index thus allowing for retrospective revisions of historical growth rates as would be the case with other national statistical producers (Central Bank and Central Statistics Office).

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 Q1 2019, the estimation sample for the full period contained about 1,143,000 observations of which roughly 22,200 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, no estimates are presented for this unit. These areas are marked with an * in the main report.

The report provides statistics obtained using models estimated for the county level (26 regions), the Non-Dublin area (2 regions), Greater Dublin Area excluding Dublin (3 regions) and cities (6 regions). The various regional models are estimated in the same manner as the LEA model, with the dummy variable of each region interacted with each of the quarterly dummy variables. Each iteration of tables presented in the report is taken from different regression results. A more detailed description of these results is available on request from the ESRI. For Dublin, the figures presented throughout are taken from the county-level model. The 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
(Q4 2007 = Actual)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q3 2007	755	588	710	924	571	1244	909	647	1012	760	743	560	711
Q4 2007	732	596	712	902	591	1301	880	659	1020	777	735	553	761
Q1 2008	750	601	715	912	591	1297	827	722	1009	791	709	550	783
Q2 2008	770	572	704	898	600	1290	839	738	1009	800	707	550	785
Q3 2008	689	561	647	879	545	1187	858	580	980	726	699	524	712
Q4 2008	735	571	665	848	574	1194	801	698	951	731	664	528	745
Q1 2009	698	522	629	820	546	1120	758	658	883	703	640	474	717
Q2 2009	676	499	609	782	534	1067	736	666	847	681	591	463	688
Q3 2009	623	485	585	780	526	1025	787	500	829	646	567	449	645
Q4 2009	634	487	578	730	521	990	699	607	780	630	560	449	643
Q1 2010	651	479	563	723	519	975	692	602	773	613	552	435	640
Q2 2010	627	465	552	729	504	973	687	599	777	598	538	424	638
Q3 2010	599	471	536	745	496	973	781	510	795	593	526	424	527
Q4 2010	607	435	538	711	494	978	692	581	767	607	527	409	615
Q1 2011	604	438	530	700	464	952	681	560	752	584	527	407	622
Q2 2011	606	436	521	696	477	978	678	570	755	588	529	390	616
Q3 2011	590	444	516	720	494	993	776	491	772	581	524	386	550
Q4 2011	606	440	515	690	473	982	680	564	747	575	505	402	618
Q1 2012	600	443	496	692	460	961	676	561	755	589	515	386	585
Q2 2012	565	437	504	705	440	997	678	552	753	582	518	390	596
Q3 2012	629	443	512	779	485	1002	796	558	761	584	519	385	639
Q4 2012	603	450	490	715	441	1013	687	562	757	576	505	393	578
Q1 2013	572	446	505	713	446	997	674	552	762	584	509	390	589
Q2 2013	581	442	505	705	444	1039	680	562	767	574	504	395	588
Q3 2013	581	441	500	811	466	1072	813	513	792	594	513	396	590
Q4 2013	541	419	511	725	432	1090	684	567	793	598	519	410	582
Q1 2014	585	444	492	727	436	1088	699	569	810	592	531	401	605
Q2 2014	595	441	512	743	437	1152	713	567	855	600	534	429	617
Q3 2014	642	456	517	854	475	1194	862	518	879	638	559	407	549
Q4 2014	613	456	499	755	450	1198	728	579	874	619	572	407	599
Q1 2015	621	465	514	770	453	1193	746	590	888	637	573	416	623
Q2 2015	638	471	538	804	464	1265	779	611	936	660	601	427	663
Q3 2015	683	511	555	844	518	1313	956	713	964	688	624	445	593
Q4 2015	646	500	568	874	491	1318	806	618	967	702	654	436	670
Q1 2016	662	509	567	841	490	1309	819	618	999	706	643	454	710
Q2 2016	672	531	598	887	508	1372	833	642	1014	696	673	461	728
Q3 2016	694	557	607	912	545	1397	1103	658	1024	741	708	497	664
Q4 2016	715	541	605	905	518	1427	871	649	1061	740	687	473	782
Q1 2017	724	540	602	912	535	1410	855	664	1049	755	676	486	770
Q2 2017	740	571	628	946	526	1463	896	685	1091	767	725	497	788
Q3 2017	738	569	651	997	576	1503	1033	613	1122	789	748	508	781
Q4 2017	736	560	646	952	540	1515	931	684	1124	788	752	502	828
Q1 2018	753	573	642	959	555	1532	923	716	1115	811	746	512	843
Q2 2018	753	606	683	993	561	1597	974	747	1133	831	776	524	883
Q3 2018	825	629	690	1064	576	1651	1060	592	1195	879	830	553	893
Q4 2018	796	640	676	1021	566	1634	973	721	1158	843	829	533	886
Q1 2019	820	643	693	1053	582	1662	994	783	1151	881	846	537	929

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	568	747	644	906	622	675	616	702	662	777	646	725	1072
Q4 2007	584	832	667	937	648	702	635	664	692	734	750	726	1099
Q1 2008	564	829	639	919	631	636	618	666	682	779	658	719	1066
Q2 2008	570	827	637	925	602	650	583	668	695	777	673	727	1074
Q3 2008	522	791	621	862	595	629	572	643	652	739	607	693	1017
Q4 2008	516	746	617	839	580	640	575	610	660	682	607	686	1014
Q1 2009	499	712	606	790	531	593	538	614	644	709	607	665	977
Q2 2009	480	680	604	749	538	556	531	579	623	702	573	638	909
Q3 2009	459	641	582	724	522	540	496	547	596	664	573	619	885
Q4 2009	443	648	572	689	524	538	461	585	576	575	528	605	854
Q1 2010	433	618	554	685	505	530	465	559	573	618	542	594	813
Q2 2010	440	619	547	679	511	521	469	554	571	621	538	590	843
Q3 2010	431	631	531	685	495	520	468	584	556	518	542	591	816
Q4 2010	412	619	535	670	498	507	449	541	561	605	521	594	814
Q1 2011	416	594	520	674	479	503	458	537	556	621	520	573	804
Q2 2011	396	596	522	667	479	507	451	544	554	611	523	565	797
Q3 2011	396	599	499	666	492	511	472	593	544	549	574	564	805
Q4 2011	384	613	516	673	493	501	446	549	542	591	503	556	768
Q1 2012	378	600	490	657	469	505	441	531	529	597	509	537	758
Q2 2012	389	584	492	658	499	491	423	526	527	571	514	544	797
Q3 2012	391	593	484	668	486	490	432	566	529	542	460	547	807
Q4 2012	393	594	492	658	470	500	432	523	527	577	515	555	784
Q1 2013	385	589	494	661	455	488	426	524	523	577	512	545	800
Q2 2013	374	594	487	665	463	480	435	513	519	582	511	550	793
Q3 2013	380	604	485	679	483	508	428	590	532	520	515	542	828
Q4 2013	391	608	483	680	477	505	433	585	526	580	516	538	815
Q1 2014	383	609	492	716	477	498	429	529	531	576	514	536	817
Q2 2014	395	625	493	710	503	520	442	534	534	580	528	551	866
Q3 2014	409	634	504	747	489	514	449	685	537	536	525	566	898
Q4 2014	416	635	498	768	485	527	436	530	532	588	540	554	869
Q1 2015	412	662	490	771	484	522	462	552	535	586	555	561	923
Q2 2015	423	683	503	816	509	542	432	562	551	606	571	571	924
Q3 2015	440	696	519	861	535	555	462	689	561	571	652	595	963
Q4 2015	453	718	514	851	521	562	456	773	570	632	602	613	989
Q1 2016	454	754	528	887	528	543	468	570	573	658	600	602	989
Q2 2016	474	762	549	910	553	569	473	602	566	694	633	615	1021
Q3 2016	494	768	552	921	539	584	495	575	593	609	634	648	1069
Q4 2016	503	801	561	950	564	600	484	591	587	698	642	637	1045
Q1 2017	500	844	555	958	561	580	503	627	602	722	645	641	1086
Q2 2017	537	875	566	1019	559	619	529	637	617	751	670	663	1088
Q3 2017	522	869	577	988	600	626	536	645	618	691	678	691	1126
Q4 2017	534	898	581	1077	575	638	543	733	619	757	689	683	1133
Q1 2018	559	908	601	1031	591	633	539	663	622	769	692	699	1126
Q2 2018	561	952	610	1072	614	647	560	673	653	799	738	712	1164
Q3 2018	584	940	642	1040	619	668	592	746	675	769	738	738	1193
Q4 2018	589	964	621	1118	634	668	602	709	670	822	750	745	1204
Q1 2019	586	1001	655	1149	641	698	619	723	667	860	784	728	1210

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

Average rents for different property types, sizes and locations are available on the RTB website.
Produced in conjunction with the ESRI.



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

