

Rent Index 2019

QUARTER 3



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 extends to both the Approved Housing Body sector and the private rental sector. Our role is to regulate the rental sector, conduct research, provide information to inform policy, maintain a national register of tenancies, resolve disputes between landlords and tenants, initiate an investigation into conduct by a landlord and provide information to the public to ensure tenancies run smoothly and no issues arise.

What we do



Information, research & education

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



Registrations

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

In July 2019 changes to legislation introduced annual registration. From 2020 landlords will register each tenancy annually from the tenancy commencement date at a lesser fee than the current per tenancy registration process. The RTB will contact landlords prior to this change commencing. Further information on the registration process can be found on www.rtb.ie.



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, with the option to appeal the outcome to a tenancy tribunal.



Investigations and Sanctions

The RTB has a new investigations and sanctions unit dedicated to investigating potential breaches of rental law by a landlord in relation to a rent which has not been lawfully set within an RPZ or where a notice of termination has been served citing a reason which the landlord did not ultimately act on. These investigations can commence either pro-actively by the RTB or on the basis of a complaint from a member of the public. Sanctions available to the RTB include a caution and/or costs incurred by the RTB in investigating the matter up to €15,000. Further information on the new RTB investigative function can be found on our website www.rtb.ie.

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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 Q3 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 Q3 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, market insights and on rent levels for houses and apartments by number of bedrooms. In the appendices, more detail is provided regarding the calculation of the Index.



Summary of results for Quarter 3 2019

Overall national trends

The year-on-year growth rate of the national standardised average rent increased to 8.2 per cent in Q3 2019. The quarter-on-quarter growth of rent prices also increased to 3.3 per cent in Q3 2019, indicating a further strengthening in the quarterly inflation. 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. Despite the increase in housing completions recently, the level of supply remains significantly below the level of structural demand. The economy is also operating close to full employment, which is likely exacerbating any economic pressures through the affordability channel. A significant increase in the number of properties available for both sale and rent will be required in order 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 Q3 2019. With a standardised average rent of €1,243 per month the national index stood at 125 in Q3 2019.

This is 9 index points greater than the same period last year, or an increase of approximately €94 per month.

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 €1,221 in Q3 2019 which was an increase of €94 compared to Q3 2018. The standardised average rent for apartments also increased over this period, up by €87 to €1,275 in Q3 2019. On a quarterly basis, the standardised national rent for both houses and apartments increased compared to Q2 2019. The growth rate for houses increased again to 4.7 per cent in Q3 2019, up 1.1 percentage points from 3.6 per cent in the previous quarter. The quarter-on-quarter growth rate for apartments declined marginally to 1.8 per cent. On a year-on-year basis, rents for houses increased by 8.3 per cent in Q3 2019, 1 percentage point higher than the annual growth rate in Q2 2019. Apartment rent prices increased by 7.4 per cent in Q3 2019 over the same period which represents an increase of 1.7 percentage points relative to Q2 2019.

The house rents index stood at 123 in Q3 2019, an increase of 5 index points from 118 the previous quarter. The apartment rent index stood at 126 in Q3 2019, up by 3 index points from 123 in Q2 2019. 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 Q3 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 the first three quarters of 2019. The number of tenancies registered with the RTB in Q2 2019 was 19,047 and in Q3 2019 the number was 21,236.

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. Only 12.1 per cent of the tenancies that were registered in Q3 2019 were renewals, which was down by 5.9 percentage points when compared to the previous quarter. The level of the standardised average rent remains higher for new tenancies relative to renewal tenancies. The standardised national rent for new tenancies increased by 7.4 per cent to €1,294 in Q3 2019 while the part IV renewals increased by 6.3 per cent to €1,026.

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. Just under two out of five of the total new tenancies that were registered in Q3 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 under 9 per cent of tenancies agreed at less than €1,000 per month as compared to 62 per cent elsewhere.

On the other end of the spectrum the share of tenancies that had a rent level greater than €1,500 in Dublin increased from 56 per cent in Q2 2019 to 62 per cent in Q3 2019. In the rest of the country the share of tenancies that had a rent level greater than €1,500 also increased significantly, rising from 6 per cent in Q2 2019 to 11 per cent in Q3 2019.

There are also major differences in the type of properties being rented across the different regions. In Dublin, apartments or flats make-up 70 per cent of the rental market in comparison to just over 42 per cent in the Greater Dublin Area (excluding Dublin) (GDA)² and 39 per cent in the rest of the country.

The frequency of rent payments is moving away from weekly with only 4.7 per cent of tenants now paying rent on a weekly basis in comparison to 11.3 per cent in Q2 2014. There is also a clear trend towards longer term tenancies with nearly 27 per cent of agreements now longer than 12 months compared to just under 20 per cent in Q2 2014. However, there was an increase in the proportion of tenancies between 7-9 months in length registered in Q3 2019 compared to the previous quarter. This is most likely linked to the increased number of student tenancies registered during the third quarter every year.

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.

Analysis by Number of Bedrooms and Dwelling Type

This report also includes an analysis of rent levels for houses and apartments based on the number of bedrooms and location. In Q3 2019, the national standardised rent for a house with one or two bedrooms was €1,137 while it was €1,193 for a house with three bedrooms and €1,378 for a house with four or more bedrooms. The standardised rent for a house with one or two bedrooms increased by 7.5 per cent in the year to Q3 2019, for a house with three bedrooms it increased by 9 per cent while it increased by 8.5 per cent for a house with four or more bedrooms over the same period. Nationally, the standardised average rent for an apartment with one bedroom was €1,167 and this is 7.1 per cent higher than the corresponding figure for Q3 2018.

In Q3 2019 the standardised average rent for a two-bedroom apartment was €1,302 and was €1,281 for an apartment with three or more bedrooms. Compared to the same quarter the previous year these have increased by 7.3 per cent and 5.1 per cent respectively. A great deal of variation was evident across the country with standardised average rent for dwellings in Dublin often significantly higher than that observed elsewhere. For example, standardised average rents for an apartment with two bedrooms was €1,793 in Dublin in Q3 2019 while the same was only €974 in Limerick. Regarding houses, the standardised average rents for a house with three bedrooms was €1,902 in Dublin while the corresponding figure for Leitrim was €568.

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

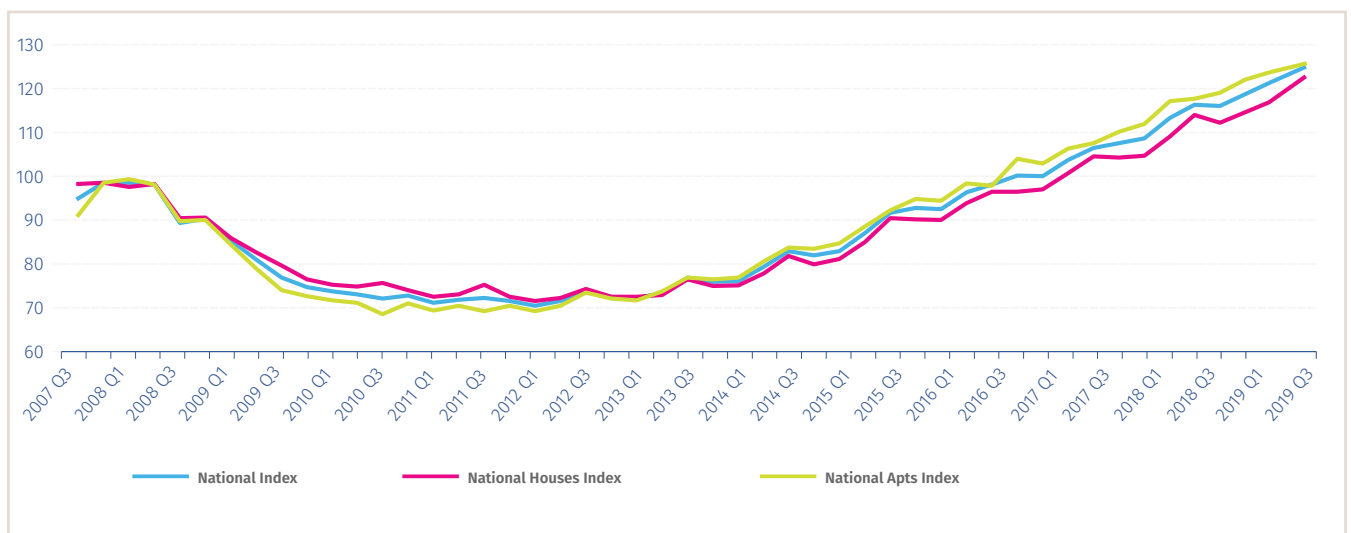


Table 1 – National Rent Index

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	960.14		
Q4 2007	100	991.06		3.2
Q1 2008	100	990.67		0.0
Q2 2008	100	987.11		-0.4
Q3 2008	92	910.30	-5.2	-7.8
Q4 2008	93	918.81	-7.3	0.9
Q1 2009	88	875.40	-11.6	-4.7
Q2 2009	84	836.37	-15.3	-4.5
Q3 2009	81	801.17	-12.0	-4.2
Q4 2009	79	780.61	-15.0	-2.6
Q1 2010	78	772.84	-11.7	-1.0
Q2 2010	77	767.45	-8.2	-0.7
Q3 2010	77	758.30	-5.4	-1.2
Q4 2010	77	765.15	-2.0	0.9
Q1 2011	76	750.00	-3.0	-2.0
Q2 2011	76	756.03	-1.5	0.8
Q3 2011	77	759.82	0.2	0.5
Q4 2011	76	753.76	-1.5	-0.8
Q1 2012	75	744.77	-0.7	-1.2
Q2 2012	76	753.76	-0.3	1.2
Q3 2012	78	772.84	1.7	2.5
Q4 2012	77	762.10	1.1	-1.4
Q1 2013	77	759.82	2.0	-0.3
Q2 2013	78	769.76	2.1	1.3
Q3 2013	81	800.37	3.6	4.0
Q4 2013	80	792.41	4.0	-1.0
Q1 2014	80	794.79	4.6	0.3
Q2 2014	83	822.28	6.8	3.5
Q3 2014	86	854.12	6.7	3.9
Q4 2014	85	844.78	6.6	-1.1
Q1 2015	86	854.12	7.5	1.1
Q2 2015	89	881.99	7.3	3.3
Q3 2015	93	922.03	8.0	4.5
Q4 2015	95	942.16	11.5	2.2
Q1 2016	95	941.78	10.3	0.0
Q2 2016	98	975.43	10.6	3.6
Q3 2016	100	991.56	7.5	1.7
Q4 2016	102	1009.16	7.1	1.8
Q1 2017	102	1008.56	7.1	-0.1
Q2 2017	105	1041.35	6.8	3.3
Q3 2017	107	1065.37	7.4	2.3
Q4 2017	109	1076.08	6.6	1.0
Q1 2018	109	1082.55	7.3	0.6
Q2 2018	114	1125.61	8.1	4.0
Q3 2018	116	1148.34	7.8	2.0
Q4 2018	116	1149.49	6.8	0.1
Q1 2019	118	1169.20	8.0	1.7
Q2 2019	121	1203.61	6.9	2.9
Q3 2019	125	1242.74	8.2	3.3

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	94	988	948				
Q4 2007	100	100	990	1014	0.2	7.0		
Q1 2008	99	101	982	1021	-0.9	0.7		
Q2 2008	100	100	988	1009	0.6	-1.2		
Q3 2008	93	92	918	935	-7.0	-7.3	-7.0	-1.4
Q4 2008	93	92	921	937	0.3	0.2	-7.0	-7.6
Q1 2009	89	87	879	886	-4.5	-5.5	-10.5	-13.2
Q2 2009	86	83	850	838	-3.2	-5.4	-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	771	-1.4	-1.3	-10.6	-13.0
Q2 2010	79	76	782	767	-0.5	-0.5	-8.1	-8.4
Q3 2010	80	73	789	744	0.9	-3.1	-4.2	-6.3
Q4 2010	78	76	776	766	-1.7	2.9	-2.7	-2.0
Q1 2011	77	74	762	752	-1.8	-1.8	-3.1	-2.5
Q2 2011	77	75	767	761	0.7	1.2	-1.9	-0.8
Q3 2011	79	74	786	750	2.4	-1.4	-0.4	0.9
Q4 2011	77	75	762	762	-3.1	1.5	-1.8	-0.5
Q1 2012	76	74	753	750	-1.1	-1.6	-1.1	-0.3
Q2 2012	77	75	759	762	0.7	1.6	-1.1	0.1
Q3 2012	78	78	776	788	2.3	3.5	-1.2	5.0
Q4 2012	77	76	762	776	-1.9	-1.6	0.0	1.8
Q1 2013	77	76	761	772	-0.1	-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	819	4.1	3.7	2.5	4.0
Q4 2013	79	80	784	816	-1.5	-0.4	2.9	5.2
Q1 2014	79	81	785	819	0.1	0.4	3.1	6.2
Q2 2014	82	84	809	852	3.0	4.0	5.8	7.8
Q3 2014	85	87	844	882	4.3	3.5	6.0	7.6
Q4 2014	83	87	827	878	-2.0	-0.4	5.4	7.6
Q1 2015	85	88	838	890	1.3	1.4	6.7	8.7
Q2 2015	87	90	865	916	3.3	2.9	6.9	7.5
Q3 2015	92	94	912	949	5.4	3.5	8.1	7.6
Q4 2015	93	97	919	983	0.8	3.7	11.1	12.0
Q1 2016	93	97	920	981	0.2	-0.2	9.9	10.2
Q2 2016	96	100	954	1017	3.6	3.7	10.3	11.0
Q3 2016	99	100	976	1012	2.3	-0.4	7.0	6.7
Q4 2016	99	105	977	1067	0.1	5.3	6.3	8.5
Q1 2017	99	104	981	1058	0.5	-0.8	6.6	7.8
Q2 2017	102	107	1014	1089	3.3	3.0	6.3	7.1
Q3 2017	106	108	1047	1100	3.3	0.9	7.3	8.6
Q4 2017	106	111	1046	1124	-0.1	2.2	7.1	5.4
Q1 2018	106	112	1049	1140	0.3	1.4	6.9	7.8
Q2 2018	110	117	1087	1185	3.6	4.0	7.2	8.8
Q3 2018	114	117	1127	1188	3.7	0.2	7.7	8.0
Q4 2018	113	119	1115	1204	-1.1	1.4	6.6	7.1
Q1 2019	114	121	1126	1229	1.0	2.0	7.4	7.8
Q2 2019	118	123	1166	1252	3.6	1.9	7.3	5.7
Q3 2019	123	126	1221	1275	4.7	1.8	8.3	7.4

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 Q3 2019, Dublin accounted for around 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 Q3 2019, the standardised average rent for Dublin stood at €1,762, up from €1,652 in the same quarter the previous year.³ This represents a 6.6 per cent annual increase in rent in the capital in the year to Q3 2019. This has fallen from the annual growth rate of 9.6 per cent witnessed in Q3 2018. On a quarterly basis the standardised average rent increased by €47 per month or 2.7 per cent in comparison to Q2 2019. Looking at the market over a longer period reveals how rent pressures have been growing in the Dublin market since the financial crisis.

³ To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. For this quarter, there is no statistically significant difference if the regional standardisation were to be used. The difference in magnitude is approximately €14 for this quarter.

The Dublin rent index stood at 135 index points in Q3 2019 which is 35 index points higher than the pre-crisis peak in Q4 2007. Compared to the market nadir in Q1 2011, rents in the capital have grown by 85 per cent.

To provide a comparison to the Dublin area, results are presented for the area outside of Dublin.⁴ The standardised average rent is considerably less than in the capital standing at €947 as of Q3 2019. The rent index stood at 118 index points which is 17 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 4.6 per cent outside of Dublin in Q3 2019 while the year-on-year growth rate increased to 9.2 per cent, its highest rate since Q2 2016.

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).⁵ The standardised average rent for the GDA (excluding Dublin) stood at €1,247 in Q3 2019 up from €1,144 the previous year. The GDA (excluding Dublin) Rent Index was 122 in Q3 2019, up 10 points from the same period the previous year.

The quarter-on-quarter growth rate in the GDA (excluding Dublin) was 4.3 per cent in Q3 2019, an acceleration from the 2.9 per cent quarterly growth rate in Q2 2019. On a year-on-year basis, GDA (excluding Dublin) rents were up 9 per cent.

Focusing on the rest of the counties outside the GDA, the standardised average rent stood at €903 in Q3 2019, up from €827 the previous year. The Index for the rest of the country stood at 117 in Q3 2019, an increase of 5 index points in comparison to Q2 2019. The quarter-on-quarter growth rate for outside the GDA increased from 2.2 per cent in Q2 2019 to 5.1 per cent in Q3 2019. On a year-on-year basis, rents outside the GDA were up by 9.2 per cent.

As seen at a national level, different rental trends can emerge between houses and apartments across the various geographic regions. This can reflect the composition of local markets determined by supply and demand factors.

4 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.

5 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.

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 Tables 3-6.⁶ The trends in the indices are presented in Figures 3-4 and the annualised growth rates in Figures 5-7.


Looking at rent prices for houses provided in Table 4, for Q3 2019, the standardised average rent for a house stood at €1,934 in Dublin and €975 outside of Dublin. To give more granular detail on the area outside Dublin, the GDA (excluding Dublin) and the area outside of the GDA are examined separately also. The standardised average rent for a house in the GDA (excluding Dublin) was €1,305 in Q3 2019 and the same was €928 outside the GDA. On a quarter-on-quarter basis, house rents in Dublin are 3.8 per cent higher in Q3 2019 relative to Q2 2019 while outside of Dublin they were 6.9 per cent higher. Rent prices were up on the previous quarter in both the GDA (excluding Dublin) and outside the GDA by 5.5 per cent and 7.0 per cent respectively (see Table 5).

On an annualised basis, the year-on-year growth rate for house rents in Q3 2019 was 8.4 per cent in Dublin, 8.5 per cent outside of Dublin, 6.9 per cent in the GDA (excluding Dublin) and was 8.6 per cent outside the GDA (see Table 6).

The corresponding standardised average monthly rental prices for apartments stood at €1,715, €915, €1,167 and €883 respectively for Dublin, Non-Dublin, the GDA (excluding Dublin) and outside the GDA. The quarterly growth rate for Dublin apartments was 2.1 per cent in Q3 2019 and 1.3 per cent outside of Dublin. The corresponding figures for the GDA (excluding Dublin) and outside the GDA were 2.3 and 2.1 per cent respectively. The year-on-year change in apartment rents in Q3 2019 was 4.5 per cent for Dublin and 10.1 per cent outside of Dublin. In the GDA (excluding Dublin) it was 11.2 per cent and outside the GDA it was 10 per cent.

6 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 any of the geographical splits presented in Table 4. 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
8.2%
annually in
Q3 2019



Figure 2 – RTB Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q4 2007=100

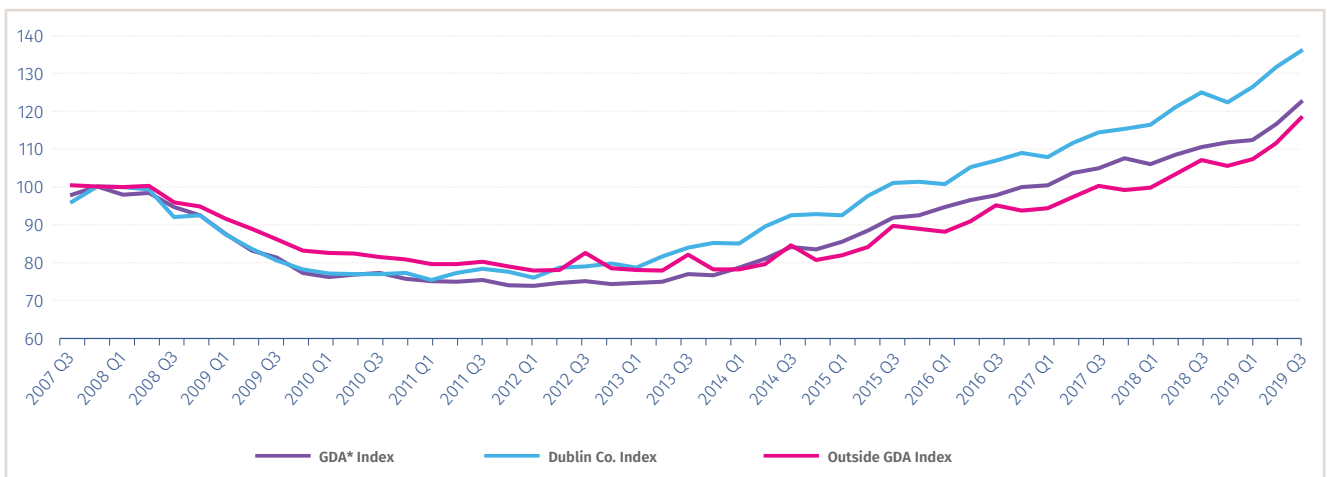


Figure 3 – RTB House Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q4 2007=100

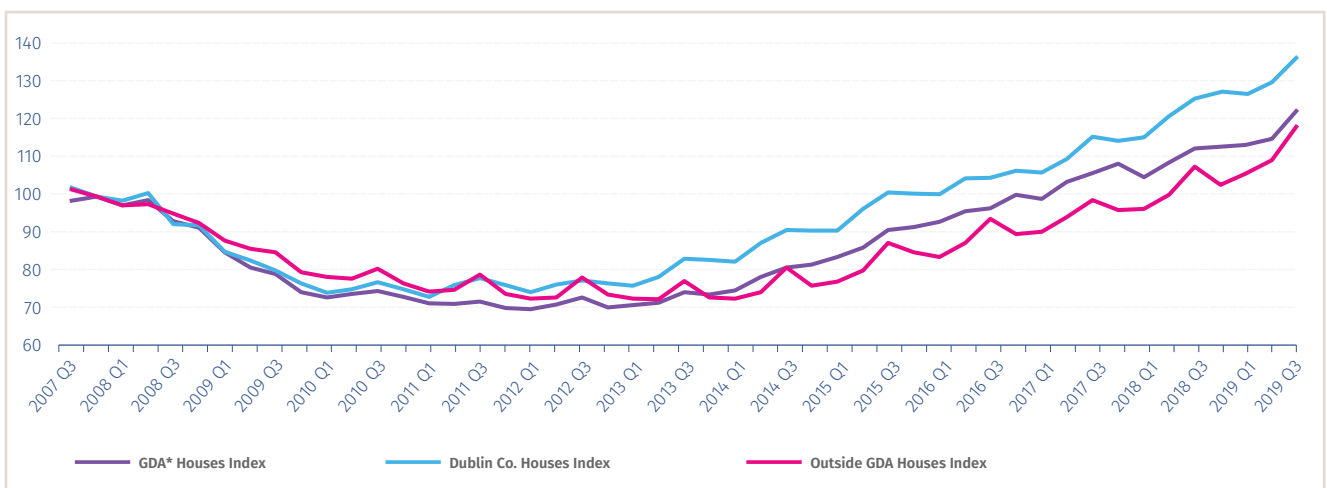


Figure 4 – RTB Apartment Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q4 2007=100

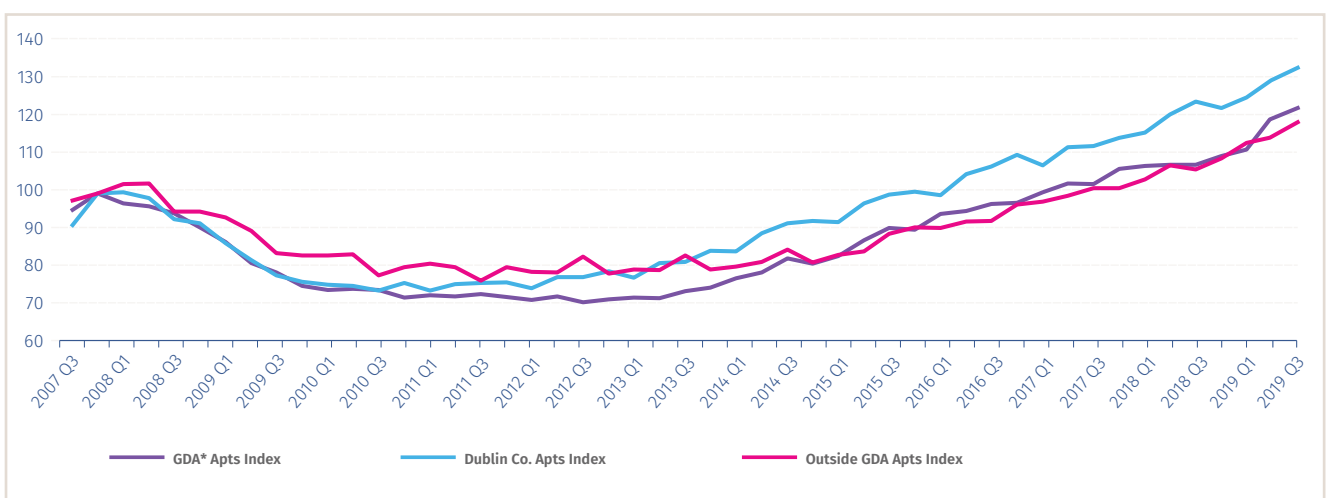


Figure 5 – Annual Growth in RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

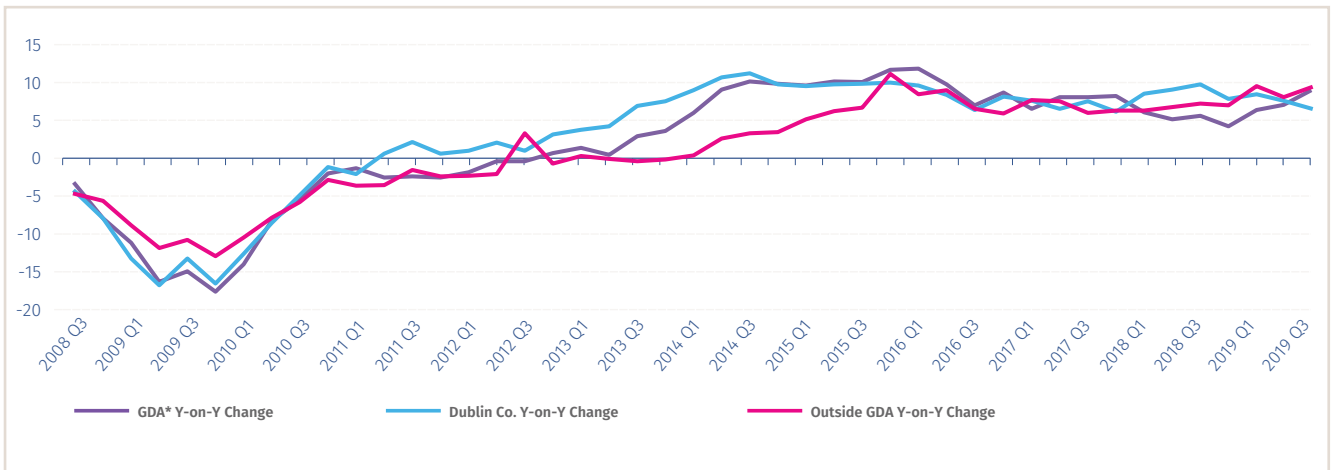


Figure 6 – Annual Growth in House RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

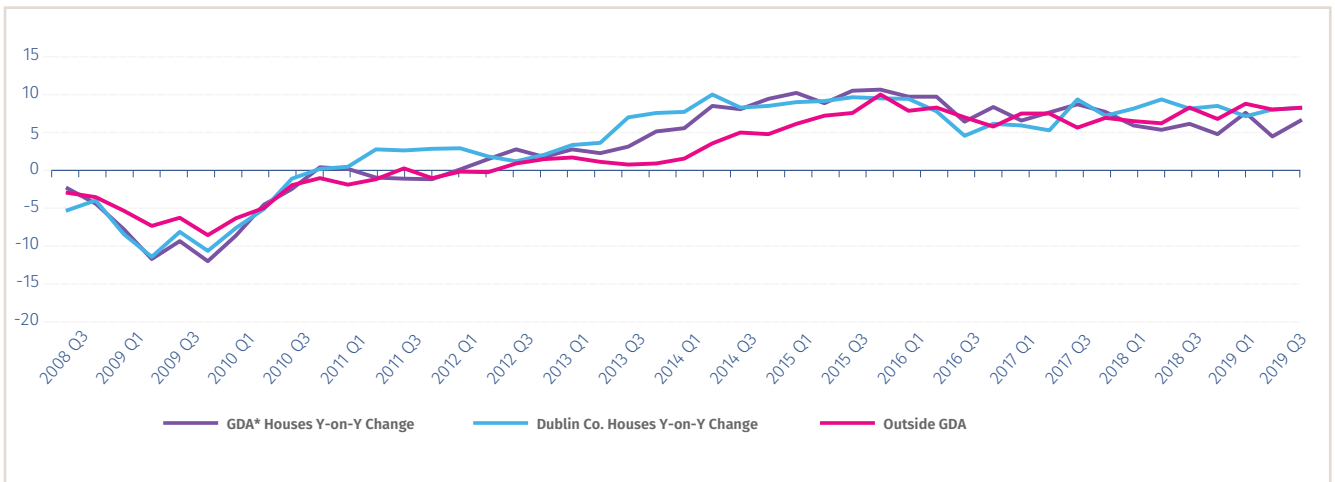


Figure 7 – Annual Growth in Apartment RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

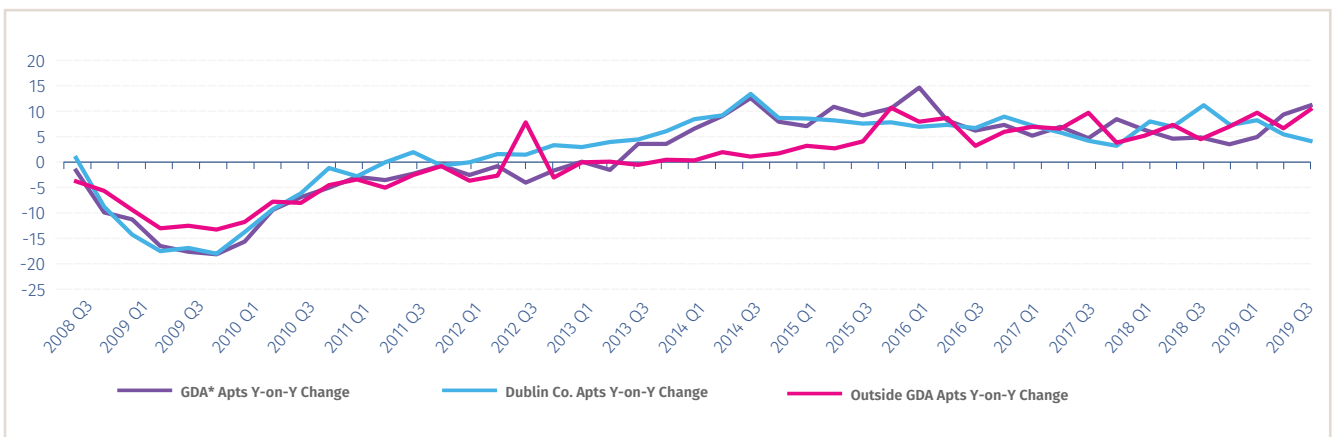


Table 3 – Regional Rent Indices - Q4 2007 =100

	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	97	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	97	99	99	98	98	98	100	102	97	103
Q2 2008	99	100	98	100	101	99	99	98	98	102	96	103
Q3 2008	91	95	94	95	93	95	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	90	86	89	86	89	85	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	80	86	76	82	77	83
Q4 2009	76	81	75	81	78	81	76	81	74	81	73	82
Q1 2010	75	80	74	81	76	79	75	80	73	81	72	82
Q2 2010	75	80	75	80	77	79	75	79	73	81	72	82
Q3 2010	75	79	75	79	79	81	76	82	72	75	72	76
Q4 2010	75	79	73	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	77	78	77	73	77	74	78	70	79
Q3 2011	76	78	73	78	79	80	73	80	74	74	71	75
Q4 2011	76	77	71	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	77	76	69	77
Q1 2013	77	76	72	76	77	74	73	74	76	77	70	78
Q2 2013	80	75	72	76	80	74	73	74	80	77	70	78
Q3 2013	82	80	75	80	84	78	76	79	80	80	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	77	88	77	80	76	88	80	77	80
Q3 2014	92	83	83	83	91	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	83	82	82
Q2 2015	96	83	87	82	96	82	87	81	96	83	86	83
Q3 2015	100	88	90	88	100	88	91	88	99	87	89	88
Q4 2015	102	89	92	88	101	87	93	86	101	91	90	90
Q1 2016	101	89	95	87	101	87	94	85	100	91	95	90
Q2 2016	106	92	96	90	105	90	97	89	106	93	95	92
Q3 2016	108	95	98	95	105	95	97	95	108	92	97	92
Q4 2016	110	95	100	93	107	93	101	91	111	98	98	97
Q1 2017	109	95	101	94	106	93	100	92	108	99	101	98
Q2 2017	113	99	104	97	110	97	104	96	114	100	103	100
Q3 2017	116	101	106	100	115	100	107	100	114	102	103	102
Q4 2017	117	101	108	99	114	99	109	97	116	103	108	102
Q1 2018	118	101	107	100	115	98	105	97	118	105	108	105
Q2 2018	123	105	110	104	121	102	109	101	123	108	109	108
Q3 2018	127	108	112	107	125	108	113	108	127	107	109	107
Q4 2018	126	107	113	106	124	105	113	103	125	111	111	111
Q1 2019	127	110	114	109	122	106	112	106	128	115	114	115
Q2 2019	132	113	117	112	130	110	114	109	130	116	118	115
Q3 2019	135	118	122	117	135	118	121	117	132	117	121	117

*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	997	770	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	800	997	766	1416	814	1058	775	1299	796	934	772
Q2 2008	1289	803	1003	769	1444	817	1073	778	1276	796	927	773
Q3 2008	1187	762	961	733	1332	792	1014	758	1198	734	908	713
Q4 2008	1194	754	938	723	1328	774	997	740	1184	735	870	713
Q1 2009	1120	725	882	696	1232	738	930	706	1108	719	828	700
Q2 2009	1067	701	835	675	1202	718	888	688	1045	686	769	671
Q3 2009	1025	674	814	651	1164	707	871	682	989	637	743	622
Q4 2009	991	649	768	626	1118	669	822	642	963	631	706	617
Q1 2010	975	642	755	621	1086	657	808	633	953	630	695	617
Q2 2010	973	643	763	620	1097	658	817	630	949	632	697	619
Q3 2010	974	635	768	612	1124	676	826	650	931	588	694	573
Q4 2010	978	631	752	608	1097	647	809	620	959	606	675	592
Q1 2011	952	623	744	598	1069	632	792	604	932	615	680	600
Q2 2011	978	621	743	597	1113	635	790	607	957	605	677	591
Q3 2011	993	624	748	601	1136	662	795	637	960	578	683	563
Q4 2011	982	615	731	592	1113	625	779	600	961	606	675	592
Q1 2012	961	607	730	583	1087	618	776	590	940	596	667	581
Q2 2012	997	609	739	583	1115	622	788	592	982	596	677	580
Q3 2012	1003	642	744	621	1129	658	807	631	983	623	660	615
Q4 2012	1013	611	736	588	1118	624	780	598	1005	592	669	578
Q1 2013	997	607	739	583	1109	616	788	589	979	600	673	586
Q2 2013	1039	606	742	582	1142	616	794	588	1033	598	672	586
Q3 2013	1072	640	765	618	1206	651	822	624	1038	628	691	617
Q4 2013	1090	611	762	586	1203	621	815	592	1080	604	702	586
Q1 2014	1088	614	783	586	1196	621	827	590	1077	612	727	593
Q2 2014	1153	628	810	597	1264	637	864	602	1145	624	744	603
Q3 2014	1194	664	844	638	1309	680	890	651	1182	648	782	630
Q4 2014	1198	638	838	606	1308	651	896	615	1191	625	768	602
Q1 2015	1193	649	859	616	1308	658	916	623	1188	644	790	619
Q2 2015	1254	662	887	630	1377	677	937	641	1247	647	828	622
Q3 2015	1297	708	921	676	1434	730	981	695	1278	682	860	659
Q4 2015	1321	713	940	677	1443	725	1002	684	1307	706	864	680
Q1 2016	1316	711	968	672	1447	719	1018	677	1294	710	912	680
Q2 2016	1377	736	987	696	1503	747	1048	704	1372	727	919	695
Q3 2016	1402	763	998	729	1505	791	1055	751	1402	719	936	696
Q4 2016	1432	761	1024	719	1529	768	1089	722	1444	762	945	731
Q1 2017	1412	766	1030	724	1523	770	1083	727	1403	771	969	739
Q2 2017	1469	791	1066	749	1571	803	1129	757	1473	783	994	751
Q3 2017	1507	811	1083	773	1653	833	1154	789	1475	792	994	767
Q4 2017	1519	809	1109	764	1638	820	1176	771	1508	801	1037	768
Q1 2018	1536	812	1092	770	1651	815	1138	772	1529	822	1043	787
Q2 2018	1604	841	1122	798	1727	845	1179	800	1596	844	1050	814
Q3 2018	1652	867	1144	827	1784	899	1221	854	1641	831	1049	803
Q4 2018	1639	862	1156	817	1782	869	1225	820	1619	866	1072	834
Q1 2019	1654	882	1162	841	1752	881	1217	839	1653	895	1101	863
Q2 2019	1715	905	1196	859	1864	912	1237	868	1680	903	1140	865
Q3 2019	1762	947	1247	903	1934	975	1305	928	1715	915	1167	883

*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	0.3	2.6	0.0	-2.2	-1.4	1.0	-1.8	10.1	3.0	5.1	2.0
Q1 2008	-0.3	-0.3	-2.6	-0.6	-1.1	-1.9	-2.3	-2.2	0.2	2.1	-3.1	2.6
Q2 2008	-0.6	0.3	0.6	0.3	2.0	0.4	1.4	0.4	-1.8	0.0	-0.8	0.2
Q3 2008	-8.0	-5.0	-4.2	-4.7	-7.8	-3.1	-5.4	-2.5	-6.1	-7.8	-2.1	-7.8
Q4 2008	0.6	-1.2	-2.4	-1.3	-0.3	-2.3	-1.7	-2.5	-1.2	0.1	-4.2	-0.1
Q1 2009	-6.2	-3.8	-5.9	-3.7	-7.2	-4.6	-6.8	-4.6	-6.4	-2.2	-4.8	-1.8
Q2 2009	-4.7	-3.3	-5.4	-3.1	-2.5	-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	-7.1	-3.4	-7.3
Q4 2009	-3.2	-3.7	-5.6	-3.8	-3.9	-5.4	-5.6	-5.8	-2.6	-1.0	-5.0	-0.8
Q1 2010	-1.7	-1.1	-1.6	-0.9	-2.9	-1.8	-1.8	-1.4	-1.1	-0.1	-1.6	0.0
Q2 2010	-0.2	0.2	1.0	-0.1	1.0	0.2	1.1	-0.5	-0.4	0.2	0.3	0.4
Q3 2010	0.1	-1.3	0.7	-1.3	2.4	2.6	1.1	3.1	-1.9	-6.9	-0.4	-7.4
Q4 2010	0.5	-0.7	-2.1	-0.7	-2.4	-4.2	-2.0	-4.5	3.0	3.0	-2.8	3.3
Q1 2011	-2.7	-1.3	-1.0	-1.7	-2.6	-2.4	-2.1	-2.7	-2.9	1.5	0.7	1.3
Q2 2011	2.6	-0.3	-0.2	-0.1	4.1	0.5	-0.3	0.5	2.6	-1.6	-0.4	-1.4
Q3 2011	1.6	0.6	0.7	0.7	2.1	4.2	0.7	5.0	0.4	-4.4	1.0	-4.9
Q4 2011	-1.1	-1.6	-2.2	-1.5	-2.1	-5.5	-2.0	-5.9	0.1	4.8	-1.2	5.2
Q1 2012	-2.2	-1.2	-0.2	-1.6	-2.3	-1.1	-0.4	-1.7	-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	0.0	1.5	-0.2
Q3 2012	0.6	5.3	0.7	6.5	1.3	5.8	2.4	6.6	0.1	4.6	-2.5	6.1
Q4 2012	1.0	-4.8	-1.1	-5.4	-1.0	-5.1	-3.3	-5.3	2.2	-5.1	1.4	-6.0
Q1 2013	-1.6	-0.6	0.5	-0.7	-0.8	-1.3	0.9	-1.5	-2.6	1.3	0.6	1.4
Q2 2013	4.2	-0.2	0.3	-0.2	2.9	0.0	0.8	-0.2	5.5	-0.2	-0.2	-0.1
Q3 2013	3.1	5.7	3.2	6.1	5.7	5.7	3.6	6.2	0.5	4.9	2.9	5.3
Q4 2013	1.7	-4.5	-0.4	-5.2	-0.3	-4.6	-0.9	-5.2	4.0	-3.8	1.5	-5.0
Q1 2014	-0.2	0.4	2.8	0.0	-0.6	-0.1	1.4	-0.4	-0.2	1.3	3.6	1.1
Q2 2014	6.0	2.3	3.4	1.9	5.8	2.6	4.5	2.1	6.3	2.0	2.4	1.7
Q3 2014	3.6	5.8	4.2	6.9	3.6	6.8	3.0	8.1	3.3	3.8	5.1	4.5
Q4 2014	0.3	-4.0	-0.7	-5.1	-0.1	-4.3	0.7	-5.4	0.7	-3.5	-1.8	-4.4
Q1 2015	-0.4	1.7	2.5	1.6	0.0	1.0	2.2	1.2	-0.2	3.0	2.8	2.7
Q2 2015	5.1	2.1	3.3	2.2	5.2	2.9	2.3	2.8	4.9	0.5	4.8	0.5
Q3 2015	3.5	6.8	3.9	7.4	4.2	7.9	4.7	8.4	2.5	5.4	3.9	6.0
Q4 2015	1.8	0.8	2.0	0.1	0.6	-0.7	2.1	-1.6	2.2	3.5	0.5	3.2
Q1 2016	-0.4	-0.3	3.0	-0.7	0.3	-0.9	1.6	-1.0	-1.0	0.6	5.5	0.0
Q2 2016	4.7	3.5	1.9	3.7	3.9	3.9	2.9	4.1	6.1	2.3	0.7	2.2
Q3 2016	1.8	3.7	1.1	4.7	0.1	5.9	0.6	6.6	2.1	-1.0	1.9	0.1
Q4 2016	2.1	-0.3	2.6	-1.4	1.6	-2.9	3.3	-3.8	3.0	6.0	0.9	5.1
Q1 2017	-1.4	0.6	0.6	0.8	-0.4	0.3	-0.6	0.6	-2.9	1.2	2.5	1.1
Q2 2017	4.0	3.3	3.5	3.4	3.1	4.2	4.3	4.2	5.0	1.5	2.6	1.6
Q3 2017	2.6	2.5	1.6	3.1	5.2	3.7	2.2	4.2	0.1	1.2	0.0	2.1
Q4 2017	0.8	-0.3	2.4	-1.1	-0.9	-1.6	1.9	-2.3	2.2	1.1	4.3	0.2
Q1 2018	1.1	0.4	-1.6	0.7	0.8	-0.6	-3.2	0.2	1.4	2.7	0.6	2.5
Q2 2018	4.4	3.5	2.7	3.7	4.6	3.7	3.6	3.6	4.4	2.6	0.7	3.4
Q3 2018	3.0	3.1	2.0	3.6	3.3	6.3	3.6	6.8	2.8	-1.5	-0.1	-1.3
Q4 2018	-0.8	-0.5	1.0	-1.1	-0.1	-3.3	0.4	-4.0	-1.4	4.2	2.1	3.8
Q1 2019	0.9	2.3	0.5	2.9	-1.7	1.4	-0.7	2.3	2.1	3.4	2.7	3.6
Q2 2019	3.7	2.6	2.9	2.2	6.4	3.5	1.6	3.4	1.6	0.9	3.6	0.2
Q3 2019	2.7	4.6	4.3	5.1	3.8	6.9	5.5	7.0	2.1	1.3	2.3	2.1

*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	-3.6	-4.9	-9.0	-5.8	-5.4	-6.0	1.7	-3.1	-1.0	-3.3
Q4 2008	-8.2	-6.1	-8.3	-6.1	-7.2	-6.7	-7.9	-6.7	-8.7	-5.8	-9.8	-5.3
Q1 2009	-13.7	-9.4	-11.5	-9.1	-13.0	-9.3	-12.1	-9.0	-14.7	-9.8	-11.4	-9.3
Q2 2009	-17.2	-12.7	-16.8	-12.2	-16.8	-12.1	-17.2	-11.5	-18.1	-13.8	-17.1	-13.2
Q3 2009	-13.7	-11.5	-15.3	-11.1	-12.6	-10.7	-14.1	-10.1	-17.5	-13.2	-18.2	-12.8
Q4 2009	-17.0	-13.9	-18.1	-13.4	-15.8	-13.5	-17.6	-13.2	-18.6	-14.1	-18.8	-13.4
Q1 2010	-13.0	-11.4	-14.4	-10.9	-11.8	-11.0	-13.2	-10.3	-14.0	-12.3	-16.1	-11.8
Q2 2010	-8.9	-8.2	-8.6	-8.1	-8.7	-8.3	-8.1	-8.5	-9.2	-8.0	-9.3	-7.7
Q3 2010	-5.0	-5.8	-5.6	-6.0	-3.4	-4.5	-5.3	-4.7	-5.8	-7.8	-6.5	-7.8
Q4 2010	-1.3	-2.9	-2.1	-3.0	-1.9	-3.2	-1.6	-3.3	-0.4	-4.0	-4.4	-4.0
Q1 2011	-2.3	-3.1	-1.5	-3.7	-1.6	-3.8	-2.0	-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	-4.5
Q3 2011	2.0	-1.7	-2.6	-1.8	1.1	-2.1	-3.6	-1.9	3.1	-1.6	-1.6	-1.9
Q4 2011	0.4	-2.6	-2.7	-2.6	1.4	-3.4	-3.7	-3.3	0.2	0.1	0.1	0.0
Q1 2012	0.9	-2.5	-2.0	-2.5	1.7	-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	-1.5	0.1	-2.0
Q3 2012	1.0	2.7	-0.5	3.4	-0.6	-0.6	1.4	-1.0	2.3	7.8	-3.5	9.3
Q4 2012	3.1	-0.6	0.6	-0.8	0.5	-0.1	0.1	-0.3	4.5	-2.4	-0.9	-2.4
Q1 2013	3.8	0.0	1.3	0.1	2.0	-0.3	1.5	-0.1	4.1	0.6	0.9	0.9
Q2 2013	4.2	-0.5	0.4	-0.2	2.4	-0.9	0.8	-0.7	5.2	0.4	-0.8	1.0
Q3 2013	6.8	-0.2	2.9	-0.6	6.8	-1.0	1.9	-1.1	5.7	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	2.0	4.9	1.4
Q1 2014	9.1	1.1	6.0	0.4	7.8	0.7	5.0	0.1	10.1	2.0	8.0	1.1
Q2 2014	11.0	3.7	9.3	2.5	10.7	3.4	8.9	2.4	10.8	4.3	10.8	2.9
Q3 2014	11.4	3.8	10.3	3.4	8.5	4.5	8.2	4.3	13.9	3.1	13.1	2.1
Q4 2014	9.9	4.3	9.9	3.5	8.8	4.8	10.0	4.0	10.3	3.5	9.4	2.7
Q1 2015	9.6	5.7	9.6	5.1	9.4	6.0	10.8	5.7	10.3	5.2	8.7	4.4
Q2 2015	8.8	5.4	9.4	5.4	8.9	6.3	8.5	6.4	8.9	3.7	11.2	3.1
Q3 2015	8.7	6.5	9.1	5.9	9.5	7.4	10.3	6.7	8.1	5.3	10.0	4.6
Q4 2015	10.3	11.9	12.1	11.6	10.3	11.4	11.9	11.1	9.7	13.1	12.5	12.9
Q1 2016	10.3	9.6	12.7	9.1	10.6	9.3	11.2	8.7	8.9	10.4	15.5	9.9
Q2 2016	9.9	11.1	11.3	10.6	9.2	10.3	11.9	10.0	10.1	12.4	11.0	11.8
Q3 2016	8.1	7.9	8.3	7.9	4.9	8.2	7.5	8.1	9.6	5.5	8.9	5.6
Q4 2016	8.4	6.7	9.0	6.2	6.0	5.8	8.7	5.7	10.5	7.9	9.3	7.6
Q1 2017	7.4	7.7	6.4	7.8	5.2	7.1	6.3	7.4	8.4	8.6	6.2	8.8
Q2 2017	6.6	7.5	8.0	7.6	4.5	7.5	7.7	7.5	7.4	7.7	8.2	8.1
Q3 2017	7.5	6.2	8.5	6.0	9.9	5.3	9.4	5.1	5.2	10.1	6.2	10.2
Q4 2017	6.1	6.3	8.3	6.3	7.1	6.8	8.0	6.7	4.4	5.1	9.7	5.1
Q1 2018	8.8	6.1	6.0	6.3	8.4	5.8	5.1	6.3	9.0	6.6	7.7	6.4
Q2 2018	9.2	6.3	5.2	6.5	10.0	5.3	4.4	5.6	8.3	7.9	5.7	8.3
Q3 2018	9.6	6.9	5.7	7.0	7.9	7.9	5.8	8.3	11.3	5.0	5.5	4.8
Q4 2018	7.9	6.7	4.2	6.9	8.8	6.0	4.2	6.4	7.4	8.1	3.4	8.5
Q1 2019	7.7	8.6	6.4	9.3	6.1	8.2	6.9	8.7	8.1	8.9	5.5	9.7
Q2 2019	6.9	7.7	6.6	7.6	7.9	7.9	4.9	8.5	5.2	7.0	8.5	6.3
Q3 2019	6.6	9.2	9.0	9.2	8.4	8.5	6.9	8.6	4.5	10.1	11.2	10.0

*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 City⁷ and stood at €1,725 as of Q3 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 €1,762. 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 Q3 2019 were in Galway City at €1,252 per month. Cork City standardised average rents stood at €1,192 for Q3 2019, and the standardised average rent in Limerick City and Waterford City stood at €973 and €839 respectively.

On an annualised basis, rents in Waterford City grew most rapidly at 16.4 per cent in Q3 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 accelerated by 7.0 per cent on an annualised basis in Q3 2019. Rents in Galway City grew 8.3 per cent year-on-year while rents in Limerick City grew by 7.2 per cent. On an annualised basis, rents in Cork City grew at the slowest rate of the 5 cities at 1.4 per cent.

On a quarterly basis, rents in the cities of Dublin, Cork and Galway were up in Q3 2019 compared to Q2 2019. Rents in Galway City had the fastest growth rate, increasing 11.6 per cent over this period. Rents grew by 2.1 per cent in Dublin City and 1.4 per cent in Cork City. Limerick City and Waterford City experienced a marginal decline in rent levels in Q3 2019 compared to the previous quarter, with rent declining by 0.2 per cent and 1.0 per cent respectively over this period.

Table 7 – RTB Rent Index – Irish Cities

	Index Q3 2019	Standardised Average Rent Q3 2019	Standardised Average Rent Q2 2019	Q-o-Q Change (%)	Standardised Average Rent Q3 2018	Y-on-Y Change (%)
Cork City	122	1192	1176	1.4	1176	1.4
Dublin City	138	1725	1689	2.1	1612	7.0
Galway City	130	1252	1121	11.6	1156	8.3
Limerick City	126	973	975	-0.2	908	7.2
Waterford City	114	839	848	-1.0	721	16.4

⁷ 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 Q3 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 Q3 2019, there were seven counties where the standardised average rent exceeds (or equals) €1,000 per month, Cork, Dublin, Galway, Kildare, Louth, Meath and Wicklow. While Limerick, Carlow and Kilkenny all have a standardised average rent between €900 and €999. 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 €1,762.

The county with the lowest standardised average rent was Leitrim at €582 per month. This is €1,180 per month lower than rents in Dublin. In general, the border and midlands counties had the lowest rents in Q3 2019, with Cavan, Leitrim, Donegal, Longford, Mayo, Monaghan and Roscommon all having standardised average rents below €700 euros per month.

While rental price levels were highest in Dublin and the surrounding counties, annual growth varied across the country in Q3 2019. Eight counties (Galway, Kerry, Meath, Monaghan, Offaly, Sligo, Waterford and Westmeath) grew at double digit levels in Q3 2019, representing the fastest growing rents on a year-on-year basis. The highest of these growth rates was experienced in Kerry, where standardised average rent grew by a staggering 39.9 per cent in the year to Q3 2019. Rents in Dublin grew by 6.6 per cent year-on-year. The annual growth rate was lowest in Cork at 3.5 per cent followed by Leitrim at 4.5 per cent.

Table 8 – RTB Rent Index – Irish Counties

	Index Q3 2019	Standardised Average Rent Q3 2019	Standardised Average Rent Q2 2019	Q-o-Q Change (%)	Standardised Average Rent Q3 2018	Y-on-Y Change (%)
Carlow	123	900	857	5.0	827	8.8
Cavan	115	685	658	4.1	634	8.1
Clare	105	751	725	3.6	691	8.7
Cork	122	1101	1060	3.9	1064	3.5
Donegal	104	615	589	4.4	577	6.5
Dublin	135	1762	1715	2.7	1652	6.6
Galway	133	1170	1044	12.1	1062	10.2
Kerry*	126	832	796	4.5	595	39.9
Kildare	126	1285	1246	3.1	1198	7.3
Kilkenny	120	936	890	5.2	881	6.3
Laois	120	878	876	0.2	830	5.9
Leitrim	105	582	559	4.1	556	4.5
Limerick	126	956	993	-3.7	888	7.7
Longford	109	634	605	4.7	585	8.4
Louth	121	1010	997	1.3	945	6.8
Mayo	105	699	643	8.6	643	8.7
Meath	129	1206	1142	5.7	1053	14.6
Monaghan	107	695	630	10.3	620	12.1
Offaly	107	749	730	2.6	669	12.0
Roscommon	100	637	603	5.7	592	7.6
Sligo	130	865	740	16.9	747	15.9
Tipperary	103	715	691	3.4	677	5.6
Waterford	120	884	887	-0.3	771	14.7
Westmeath	109	816	812	0.5	737	10.8
Wexford	109	790	751	5.2	740	6.7
Wicklow	115	1262	1191	6.0	1190	6.1

* The growth rates for Kerry county on a year-on-year basis are affected considerably by the compositional change in registrations in the Tralee area (see Appendix 1).



Figure 8 – Standardised Average Rents by County, 2019 Q3 (€)

County Areas

Standardised Average Rents
by County, Q3 2019, (€)

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

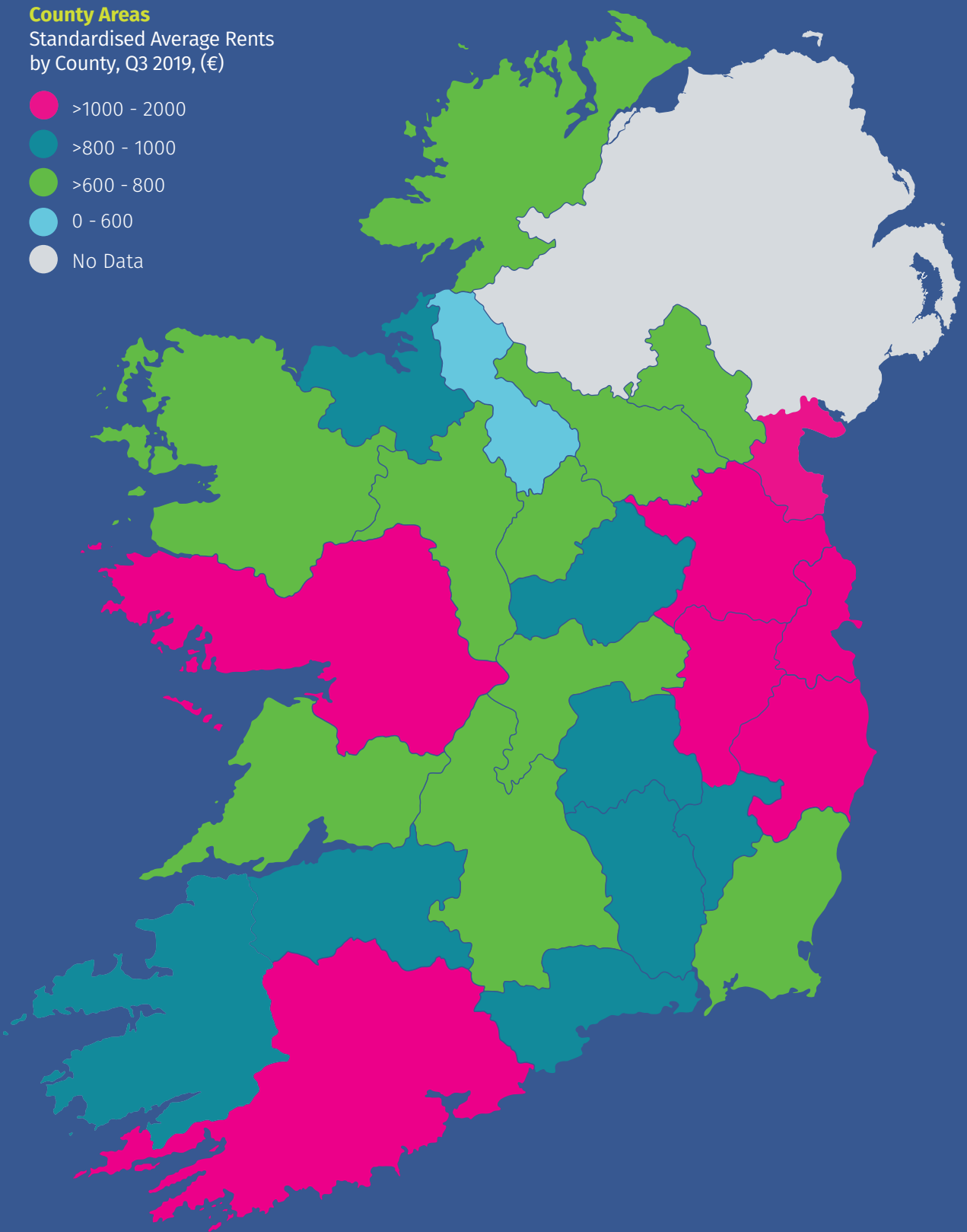


Figure 9 – Year-on-Year Growth Rates by County, 2019 Q3 (%)

County Areas

Year-on-Year Growth Rates by County

- 30.0-40.0
- 20.0-30.0
- 15.0-20.0
- 10.0-15.0
- 7.5-10.0
- 5.0-7.5
- 2.5-5.0
- 0.0-2.5
- No Data

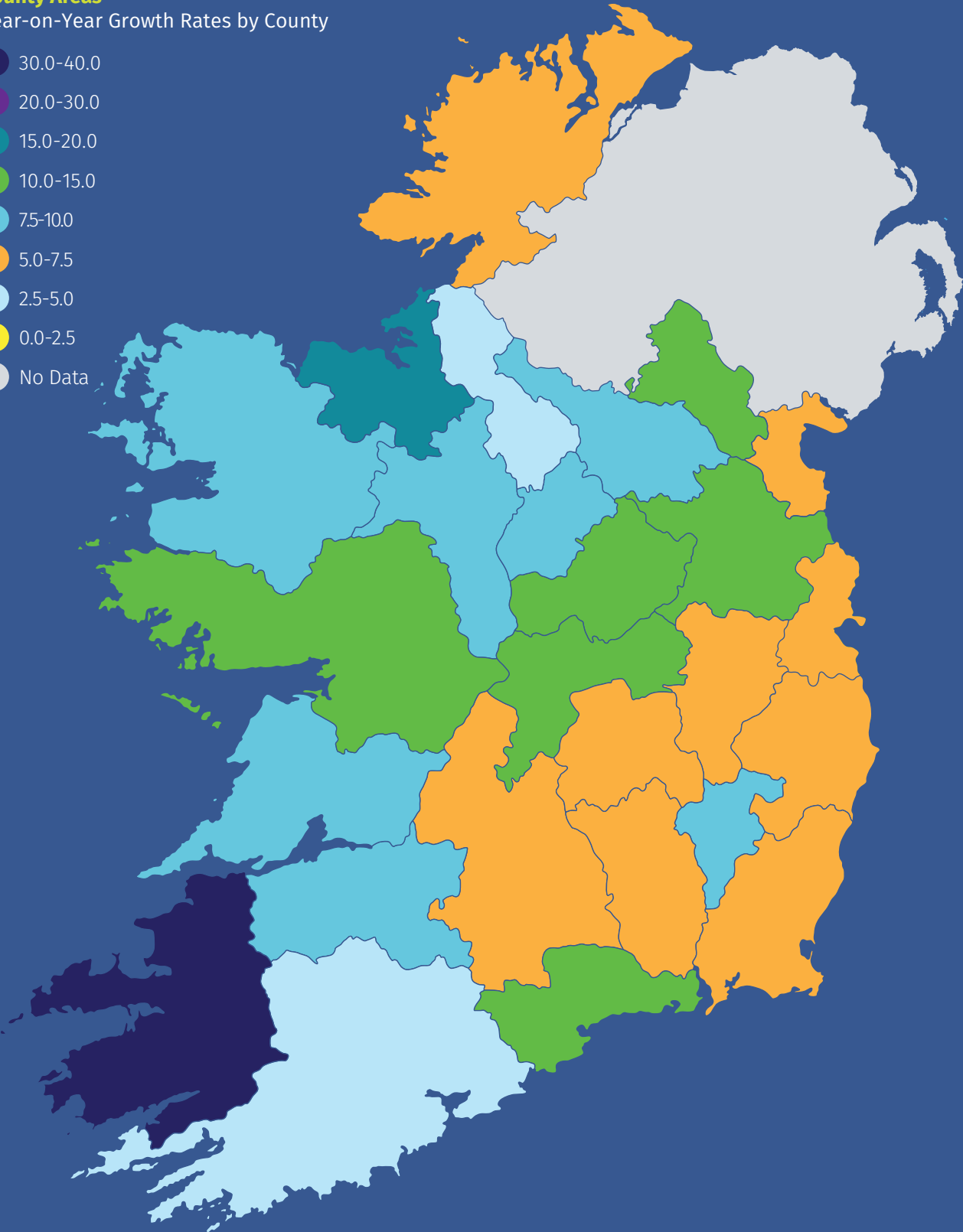
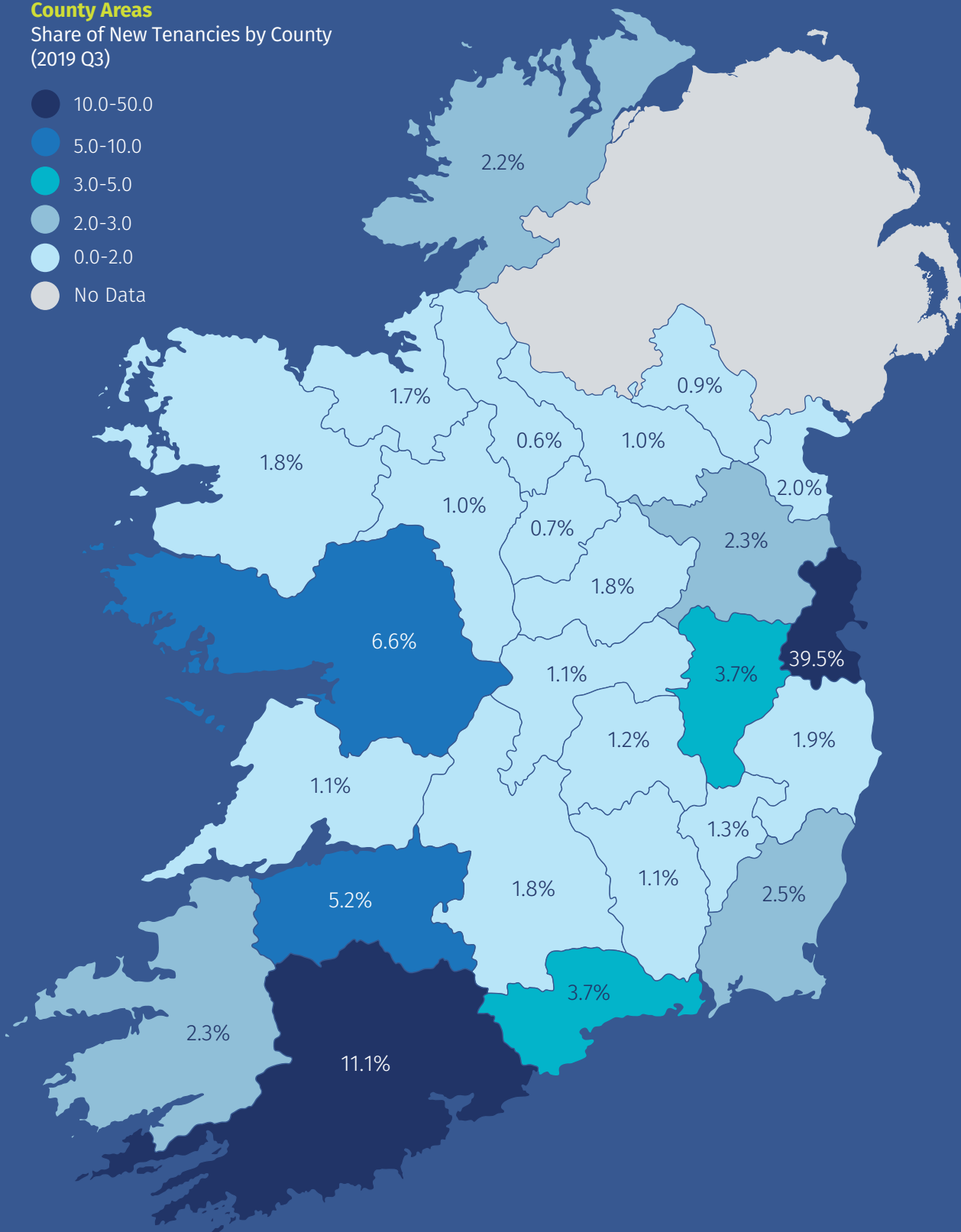


Figure 10 – Share of New Tenancies by County, 2019 Q3 (%)

County Areas

Share of New Tenancies by County
(2019 Q3)

- 10.0-50.0
- 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. Column 3 in 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 in the last column how rent levels in each LEA compare to the appropriate reference standardised average (indicated in the second last column). 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%	Q3 2019 €	Reference average	Local standardised average compared to standard national average
National	-	4	1,242.74		100.0
NonGDA	-	3	903.24		100.0
NonDublin	-	3	946.56		100.0
Carlow	Carlow	5	925.01	Non GDA	102.4
Tullow	Carlow	3	809.78	Non GDA	89.7
Muinebeag	Carlow	*	*	Non GDA	*
Cavan - Belturbet	Cavan	5	656.38	Non GDA	72.7
Bailieborough - Cootehill	Cavan	3	737.81	Non GDA	81.7
Ballyjamesduff	Cavan	5	745.21	Non GDA	82.5
Ennistimon	Clare	*	*	Non GDA	*
Killaloe	Clare	4	842.42	Non GDA	93.3
Shannon	Clare	1	834.47	Non GDA	92.4
Ennis	Clare	3	803.08	Non GDA	88.9
Kilrush	Clare	*	*	Non GDA	*
Kanturk	Cork	4	799.85	Non GDA	88.6
Fermoy	Cork	3	858.03	Non GDA	95.0
Midleton	Cork	5	950.84	Non GDA	105.3
Carrigaline	Cork	1	1,212.54	Non GDA	134.2
Cobh	Cork	4	1,111.04	Non GDA	123.0
Bandon - Kinsale	Cork	3	1,042.42	Non GDA	115.4
Bantry - West Cork	Cork	1	667.19	Non GDA	73.9
Skibbereen - West Cork	Cork	3	756.81	Non GDA	83.8
Macroom	Cork	3	881.68	Non GDA	97.6

LEA	County	Quarters >7%	Q3 2019 €	Reference average	Local standardised average compared to standard national average
Mallow	Cork	3	868.70	Non GDA	96.2
Cork City North West	Cork	2	1,152.75	Non GDA	127.6
Cork City North East	Cork	1	939.59	Non GDA	104.0
Cork City South East	Cork	2	1,351.92	Non GDA	149.7
Cork City South Central	Cork	1	1,292.62	Non GDA	143.1
Cork City South West	Cork	3	1,347.94	Non GDA	149.2
Glenties	Donegal	*	*	Non GDA	*
Milford	Donegal	*	*	Non GDA	*
Carndonagh	Donegal	*	*	Non GDA	*
Buncarna	Donegal	1	570.83	Non GDA	63.2
Donegal	Donegal	5	632.05	Non GDA	70.0
Letterkenny	Donegal	2	688.78	Non GDA	76.3
Lifford - Stranorlar	Donegal	1	506.13	Non GDA	56.0
Conamara North	Galway	3	771.03	Non GDA	85.4
Tuam	Galway	4	796.16	Non GDA	88.1
Ballinasloe	Galway	4	757.81	Non GDA	83.9
Loughrea	Galway	3	775.15	Non GDA	85.8
Athenry - Oranmore	Galway	3	1,053.37	Non GDA	116.6
Gort - Kinvara	Galway	4	1,050.94	Non GDA	116.4
Conamara South	Galway	2	921.83	Non GDA	102.1
Galway City West	Galway	3	1,228.87	Non GDA	136.1
Galway City Central	Galway	3	1,456.43	Non GDA	161.2
Galway City East	Galway	0	1,158.41	Non GDA	128.2
Listowel	Kerry	0	637.93	Non GDA	70.6
Castleisland	Kerry	*	*	Non GDA	*
Killarney	Kerry	3	901.81	Non GDA	99.8
Kenmare	Kerry	3	755.05	Non GDA	83.6
Corca Dhuibhne	Kerry	*	*	Non GDA	*
Tralee	Kerry	3	885.36	Non GDA	98.0
Maynooth	Kildare	2	1,463.92	Non Dublin	154.7
Celbridge	Kildare	4	1,587.65	Non Dublin	167.7
Naas	Kildare	2	1,352.65	Non Dublin	142.9
Athy	Kildare	5	922.74	Non Dublin	97.5
Kildare	Kildare	2	1,066.69	Non Dublin	112.7
Clane	Kildare	4	1,242.39	Non Dublin	131.3
Leixlip	Kildare	3	1,670.72	Non Dublin	176.5
Newbridge	Kildare	0	1,104.11	Non Dublin	116.6
Castlecomer	Kilkenny	4	792.97	Non GDA	87.8
Kilkenny	Kilkenny	4	1,003.51	Non GDA	111.1
Piltown	Kilkenny	4	1,011.25	Non GDA	112.0
Callan - Thomastown	Kilkenny	2	758.01	Non GDA	83.9
Borris-In-Ossory -Mountmellick	Laois	2	738.23	Non GDA	81.7
Portlaoise	Laois	6	954.72	Non GDA	105.7
Graiguecullen -Portarlinton	Laois	6	899.70	Non GDA	99.6
Manorhamilton	Leitrim	1	498.89	Non GDA	55.2
Ballinamore	Leitrim	*	*	Non GDA	*
Carrick-On-Shannon	Leitrim	3	620.74	Non GDA	68.7
Newcastle West	Limerick	4	614.24	Non GDA	68.0

LEA	County	Quarters >7%	Q3 2019 €	Reference average	Local standardised average compared to standard national average
Adare - Rathkeale	Limerick	3	1,121.42	Non GDA	124.2
Cappamore - Kilmallock	Limerick	3	791.23	Non GDA	87.6
Limerick City West	Limerick	5	1,052.53	Non GDA	116.5
Limerick City North	Limerick	4	928.74	Non GDA	102.8
Limerick City East	Limerick	4	1,048.95	Non GDA	116.1
Granard	Longford	*	*	Non GDA	*
Ballymahon	Longford	4	622.59	Non GDA	68.9
Longford	Longford	3	669.72	Non GDA	74.1
Dundalk Carlingford	Louth	4	949.98	Non GDA	105.2
Dundalk South	Louth	5	1,064.26	Non GDA	117.8
Ardee	Louth	4	919.41	Non GDA	101.8
Drogheda rural	Louth	1	1,031.48	Non GDA	114.2
Drogheda urban	Louth	3	1,103.39	Non GDA	122.2
Ballina	Mayo	2	715.66	Non GDA	79.2
Claremorris	Mayo	5	637.02	Non GDA	70.5
Castlebar	Mayo	3	711.50	Non GDA	78.8
Belmullet	Mayo	*	*	Non GDA	*
Wesport	Mayo	3	818.44	Non GDA	90.6
Swinford	Mayo	3	536.39	Non GDA	59.4
Kells	Meath	4	906.47	Non Dublin	95.8
Laytown - Bettystown	Meath	2	1,260.99	Non Dublin	133.2
Ashbourne	Meath	3	1,343.03	Non Dublin	141.9
Ratoath	Meath	2	1,354.72	Non Dublin	143.1
Trim	Meath	4	1,195.91	Non Dublin	126.3
Navan	Meath	4	1,130.73	Non Dublin	119.5
Monaghan	Monaghan	3	690.58	Non GDA	76.5
Carrickmacross -Castleblayney	Monaghan	3	766.66	Non GDA	84.9
Ballybay -Clones	Monaghan	*	*	Non GDA	*
Birr	Offaly	3	560.72	Non GDA	62.1
Tullamore	Offaly	5	829.68	Non GDA	91.9
Edenderry	Offaly	5	773.81	Non GDA	85.7
Boyle	Roscommon	5	574.60	Non GDA	63.6
Roscommon	Roscommon	4	606.27	Non GDA	67.1
Athlone	Roscommon	4	802.07	Non GDA	88.8
Ballymote - Tobercurry	Sligo	5	558.74	Non GDA	61.9
Sligo - Drumcliff	Sligo	4	793.30	Non GDA	87.8
Sligo - Strandhill	Sligo	4	937.45	Non GDA	103.8
Nenagh	Tipperary	3	743.65	Non GDA	82.3
Roscrea - Templemore	Tipperary	2	547.93	Non GDA	60.7
Carrick-On-Suir	Tipperary	1	697.80	Non GDA	77.3
Clonmel	Tipperary	3	784.32	Non GDA	86.8
Cashel -Tipperary	Tipperary	2	724.20	Non GDA	80.2
Newport	Tipperary	2	899.98	Non GDA	99.6
Thurles	Tipperary	*	*	Non GDA	*
Cahir	Tipperary	3	597.31	Non GDA	66.1
Dungarvan	Waterford	3	817.12	Non GDA	90.5
Portlaw - Kilmacthomas	Waterford	*	*	Non GDA	*
Lismore	Waterford	*	*	Non GDA	*
Tramore - Waterford City West	Waterford	6	828.18	Non GDA	91.7

LEA	County	Quarters >7%	Q3 2019 €	Reference average	Local standardised average compared to standard national average
Waterford City South	Waterford	6	908.87	Non GDA	100.6
Waterford City East	Waterford	4	966.84	Non GDA	107.0
Athlone	Westmeath	5	810.80	Non GDA	89.8
Moate	Westmeath	3	795.91	Non GDA	88.1
Kinnegad	Westmeath	1	768.02	Non GDA	85.0
Mullingar	Westmeath	5	874.98	Non GDA	96.9
Gorey	Wexford	5	958.59	Non GDA	106.1
Kilmuckridge	Wexford	*	*	Non GDA	*
New Ross	Wexford	3	673.40	Non GDA	74.6
Rosslare	Wexford	3	696.54	Non GDA	77.1
Wexford	Wexford	4	824.81	Non GDA	91.3
Enniscorthy	Wexford	3	747.09	Non GDA	82.7
Baltinglass	Wicklow	4	1,116.96	Non Dublin	118.0
Bray West	Wicklow	*	*	Non Dublin	*
Greystones	Wicklow	0	1,440.50	Non Dublin	152.2
Wicklow	Wicklow	2	1,175.44	Non Dublin	124.2
Arklow	Wicklow	3	1,033.42	Non Dublin	109.2
Bray East	Wicklow	3	1,321.93	Non Dublin	139.7
Rush - Lusk	Dublin	5	1,447.44	National	116.5
Swords	Dublin	3	1,626.94	National	130.9
Blanchardstown - Mulhuddart	Dublin	2	1,509.32	National	121.5
Castleknock	Dublin	2	1,722.07	National	138.6
Howth - Malahide	Dublin	3	1,872.83	National	150.7
Stillorgan	Dublin	3	2,365.81	National	190.4
Dundrum	Dublin	1	2,101.06	National	169.1
Glencullen - Sandyford	Dublin	2	1,984.62	National	159.7
Killiney - Shankill	Dublin	1	1,862.35	National	149.9
Dun Laoghaire	Dublin	3	2,002.79	National	161.2
Blackrock	Dublin	1	2,040.17	National	164.2
Lucan	Dublin	4	1,611.95	National	129.7
Tallaght Central	Dublin	2	1,468.49	National	118.2
Rathfarnham - Templeogue	Dublin	4	1,923.86	National	154.8
Firhouse - Bohernabreena	Dublin	2	1,749.25	National	140.8
Tallaght South	Dublin	4	1,648.11	National	132.6
Clondalkin	Dublin	4	1,543.69	National	124.2
Balbriggan	Dublin	4	1,410.25	National	113.5
Ongar	Dublin	3	1,524.27	National	122.7
Palmerstown - Fonthill	Dublin	2	1,731.92	National	139.4
Ballymun - Finglas	Dublin	3	1,387.43	National	111.6
Cabra - Glasnevin	Dublin	3	1,544.29	National	124.3
Ballyfermont - Drimnagh	Dublin	5	1,591.56	National	128.1
Kimmage - Rathmines	Dublin	6	1,569.86	National	126.3
Pembroke	Dublin	4	1,986.92	National	159.9
South East Inner City	Dublin	5	2,042.03	National	164.3
North Inner City	Dublin	5	1,681.53	National	135.3
Clontarf	Dublin	3	1,715.75	National	138.1
Donaghmede	Dublin	3	1,748.64	National	140.7
Artane - Whitehall	Dublin	6	1,831.90	National	147.4
South West Inner City	Dublin	2	1,685.41	National	135.6

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 third quarter of 2019. Due to data constraints, we cannot begin the renewal series before Q1 2013. Since 2013 the gap has generally been narrowing. However, in Q3 2019 87.9 per cent of registered tenancies were new registrations and this marks an increase in the share of tenancies registered as new registrations of approximately 5.9 percentage points.

Figure 11 – Evolution of the share new and renewal tenancies (% of the total)

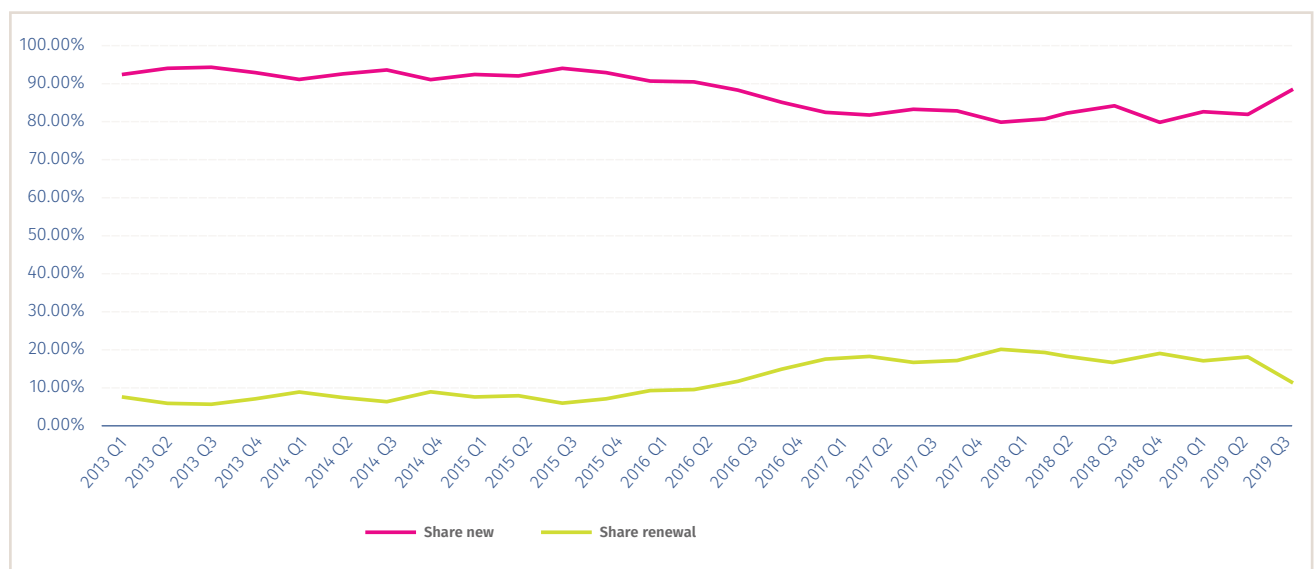


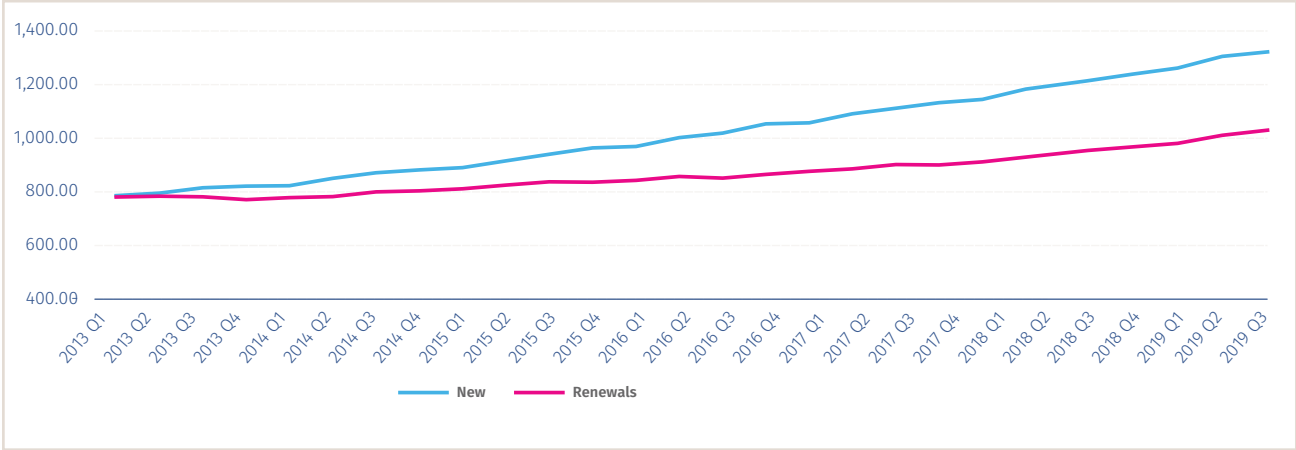
Table 10 compares the rent index and standardised average rents for new and renewed tenancies for the period Q1 2013 to Q3 2019. The standardisation process used applies an identical methodology as outlined in the appendix for the overall index estimated separately for the new and renewal rents. The year-on-year change of standardised average rents increased faster for new tenancies when compared to renewal tenancies. The year-on-year growth for new tenancies was 7.4 per cent as opposed to 6.3 per cent for further part IV renewals.⁸ The quarterly growth rate of standardised average rents was 1.5 per cent for new tenancies and 1.6 per cent for renewals. The standardised average rent for new tenancies was €1,294 per month as compared to €1,026 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	0.6
Q3 2013	105	100	818	781			3.9	-0.4
Q4 2013	105	98	815	768			-0.3	-1.7
Q1 2014	105	100	818	779	5.2	-0.1	0.3	1.5
Q2 2014	109	101	846	784	7.5	0.0	3.5	0.6
Q3 2014	113	102	878	794	7.4	1.6	3.8	1.2
Q4 2014	112	102	872	796	7.0	3.7	-0.7	0.3
Q1 2015	113	102	881	797	7.7	2.3	1.0	0.1
Q2 2015	117	105	910	820	7.6	4.6	3.4	2.9
Q3 2015	122	106	947	829	7.9	4.4	4.1	1.0
Q4 2015	124	108	967	844	11.0	6.0	2.1	1.9
Q1 2016	125	109	969	852	10.1	6.9	0.2	0.9
Q2 2016	129	111	1006	868	10.5	5.8	3.8	1.9
Q3 2016	132	111	1024	862	8.1	4.0	1.8	-0.7
Q4 2016	136	112	1055	875	9.1	3.7	3.0	1.5
Q1 2017	136	113	1060	884	9.3	3.8	0.4	1.0
Q2 2017	141	115	1100	895	9.3	3.0	3.8	1.2
Q3 2017	143	117	1114	912	8.8	5.8	1.3	1.9
Q4 2017	146	117	1133	911	7.4	4.1	1.7	-0.1
Q1 2018	148	118	1147	923	8.2	4.4	1.2	1.3
Q2 2018	153	121	1191	940	8.3	5.1	3.9	1.9
Q3 2018	155	124	1205	965	8.2	5.9	1.2	2.6
Q4 2018	157	124	1222	968	7.9	6.3	1.4	0.3
Q1 2019	159	126	1237	984	7.9	6.6	1.2	1.6
Q2 2019	164	129	1275	1010	7.0	7.4	3.0	2.6
Q3 2019	167	132	1294	1026	7.4	6.3	1.5	1.6

⁸ 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. The standardised average rent for new houses stood at €1,257, and at €1,377 for new apartments, in Q3 2019. The growth rate for new houses was 6.8 per cent on a year-on-year basis with the equivalent rate for apartments standing at 6.9 per cent. In relation to renewals, the levels are much lower standing at €994 for houses and €1,143 for apartments as of Q3 2019. The annualised rate of growth for renewal tenancies for houses (apartments) was 6.3 (7.1) per cent year to year to Q3 2019.

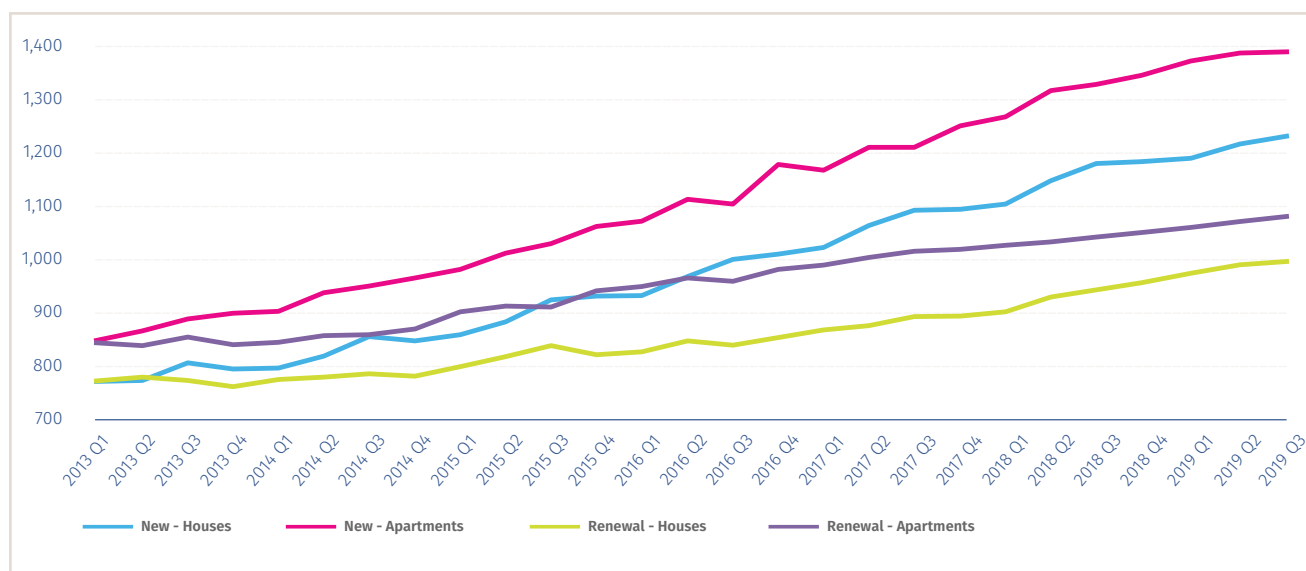
Table 11 – National New Rent Index by House and Apartment

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	0.4	2.3		
Q3 2013	104	106	799	877	4.0	4.0		
Q4 2013	103	106	791	877	-0.9	0.0		
Q1 2014	104	107	793	880	0.3	0.3	3.7	6.7
Q2 2014	107	111	817	914	3.0	3.9	6.4	8.4
Q3 2014	111	115	851	949	4.2	3.8	6.6	8.2
Q4 2014	110	114	840	944	-1.4	-0.6	6.1	7.6
Q1 2015	111	116	851	955	1.4	1.2	7.3	8.6
Q2 2015	115	120	878	985	3.1	3.1	7.5	7.7
Q3 2015	121	124	922	1019	5.0	3.5	8.3	7.4
Q4 2015	122	128	930	1054	0.8	3.4	10.7	11.6
Q1 2016	122	127	934	1050	0.5	-0.3	9.7	10.0
Q2 2016	127	132	971	1092	4.0	4.0	10.6	10.8
Q3 2016	131	132	999	1085	2.8	-0.7	8.3	6.4
Q4 2016	132	140	1009	1156	1.0	6.6	8.5	9.7
Q1 2017	134	139	1022	1148	1.3	-0.7	9.4	9.3
Q2 2017	139	144	1063	1188	4.0	3.5	9.4	8.8
Q3 2017	142	144	1089	1189	2.4	0.1	9.0	9.6
Q4 2017	143	148	1094	1224	0.5	2.9	8.4	5.9
Q1 2018	144	151	1101	1245	0.6	1.7	7.7	8.4
Q2 2018	149	157	1143	1293	3.9	3.9	7.6	8.9
Q3 2018	154	156	1177	1288	2.9	-0.4	8.1	8.3
Q4 2018	154	160	1181	1319	0.3	2.4	7.9	7.8
Q1 2019	154	163	1182	1345	0.1	1.9	7.4	8.0
Q2 2019	160	167	1227	1373	3.9	2.1	7.4	6.2
Q3 2019	164	167	1257	1377	2.4	0.3	6.8	6.9

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	838	-0.9	0.0		
Q4 2013	98	100	755	829	-1.9	-1.2		
Q1 2014	100	101	769	837	1.9	1.1	0.0	0.8
Q2 2014	101	101	774	843	0.7	0.6	-0.3	0.5
Q3 2014	102	102	782	850	1.0	0.9	1.7	1.4
Q4 2014	101	104	778	863	-0.5	1.5	3.1	4.1
Q1 2015	101	106	777	880	-0.2	2.0	1.0	5.1
Q2 2015	104	107	803	892	3.4	1.4	3.7	5.9
Q3 2015	106	107	818	890	1.8	-0.2	4.6	4.7
Q4 2015	107	112	819	932	0.1	4.7	5.2	8.0
Q1 2016	108	114	827	943	1.0	1.2	6.5	7.2
Q2 2016	110	116	843	960	1.9	1.8	4.9	7.6
Q3 2016	109	115	837	953	-0.7	-0.8	2.3	7.0
Q4 2016	110	117	849	975	1.5	2.3	3.7	4.6
Q1 2017	112	118	858	981	1.1	0.6	3.8	4.0
Q2 2017	113	119	868	991	1.1	1.0	2.9	3.1
Q3 2017	115	121	885	1003	2.0	1.2	5.8	5.2
Q4 2017	115	121	883	1009	-0.2	0.6	4.1	3.5
Q1 2018	117	123	896	1024	1.4	1.5	4.4	4.4
Q2 2018	119	125	913	1040	1.9	1.6	5.2	5.0
Q3 2018	122	128	935	1067	2.4	2.5	5.7	6.4
Q4 2018	121	130	933	1079	-0.2	1.1	5.7	6.9
Q1 2019	123	133	948	1105	1.6	2.4	5.9	7.9
Q2 2019	127	135	975	1124	2.8	1.7	6.8	8.0
Q3 2019	129	138	994	1143	1.9	1.7	6.3	7.1

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



Quarterly Market Insights

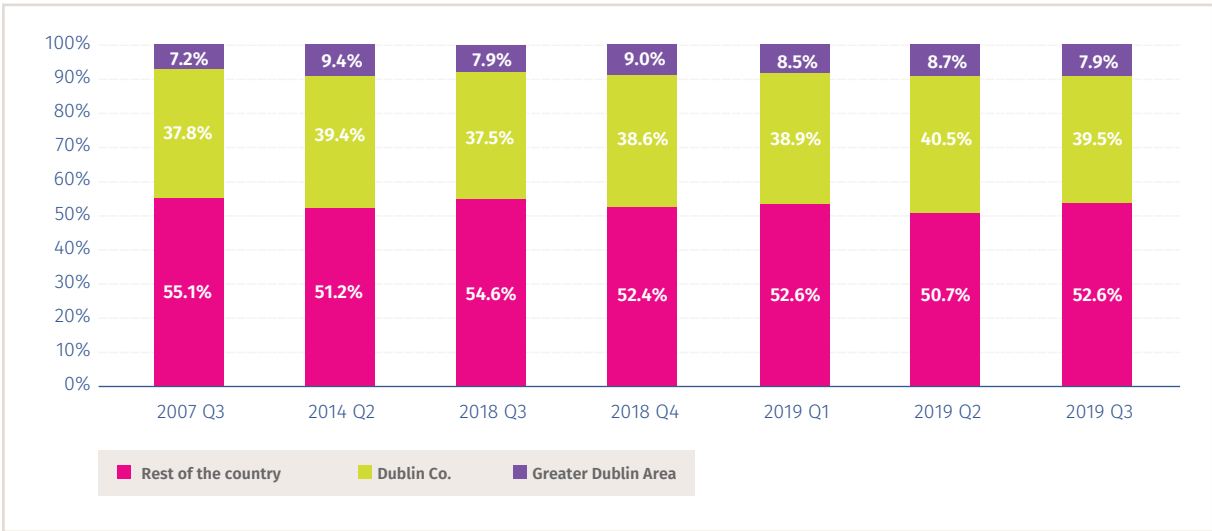
While trends in the standardised average rent provide a detailed and in-depth understanding of how prices are developing in the rental sector, it is also insightful to understand trends in the composition of the market in terms of the type of properties rented, where are people renting, the length of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

This detailed information is provided in this section. The analysis considers 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 roughly 40 per cent of tenancies in Q3 2019, the GDA excluding Dublin accounted for a further 7.9 per cent with 52.6 per cent in the rest of the country. The distribution has remained quite 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 51.8 per cent of the rented properties in Q3 2019 were either flats or apartments, with 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, 70.4 per cent of rental contracts in Dublin in Q3 2019 were for flat or apartment type accommodation.

Figure 15a – Property type by quarter (%)

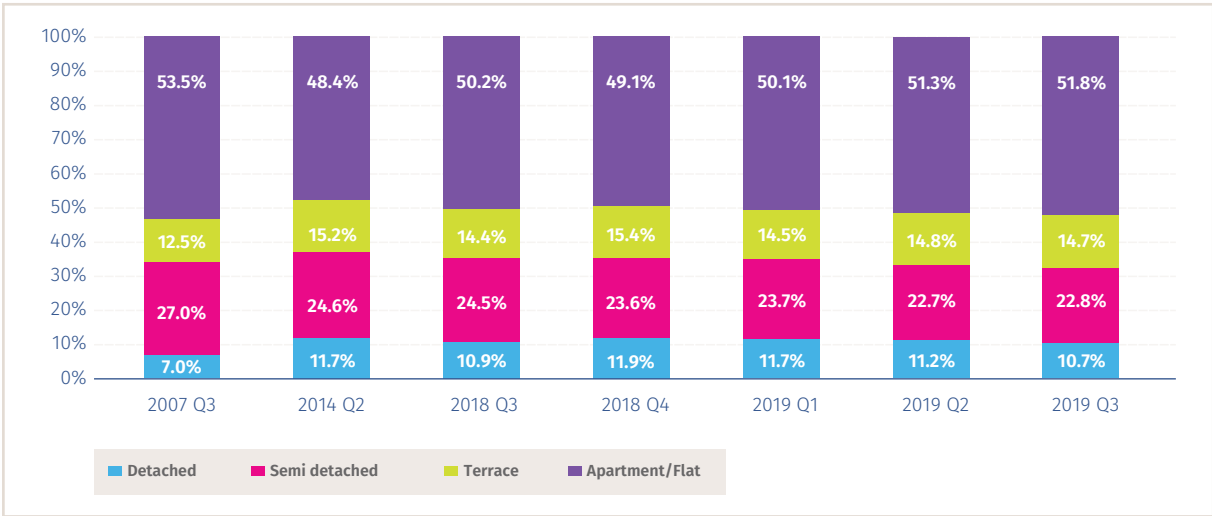
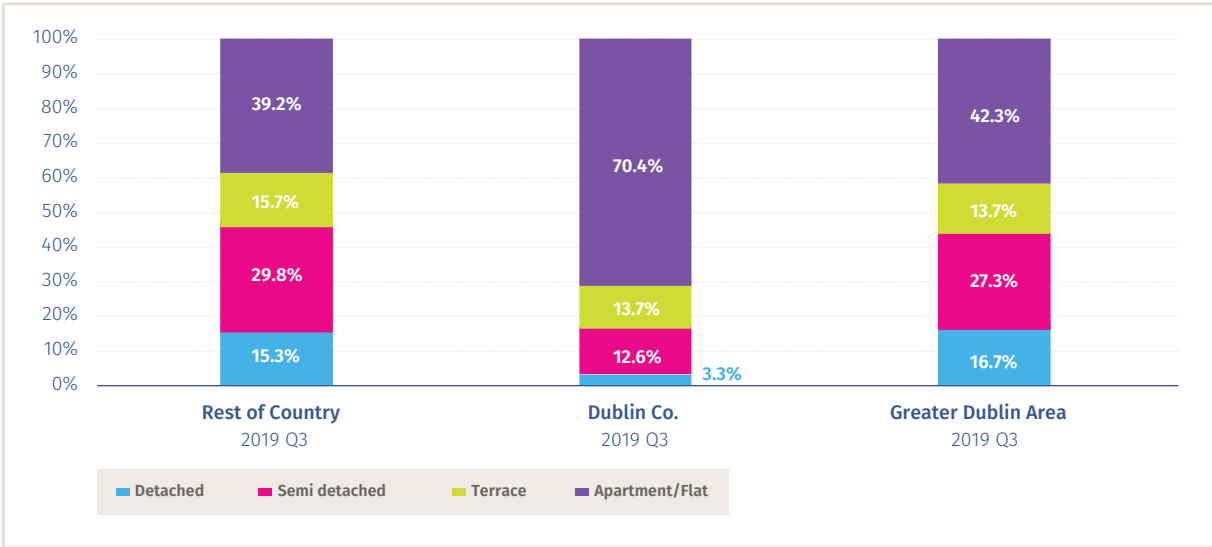


Figure 15b – Property type by region (current quarter) (%)



In terms of property sizes, about 66 per cent of properties have two or three bedrooms. The share of properties with one bedroom has generally been increasing since 2007. Although, in Q3 2019 17.9 per cent of properties had one bedroom and this represents a slight fall on the previous quarter. 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 (%)

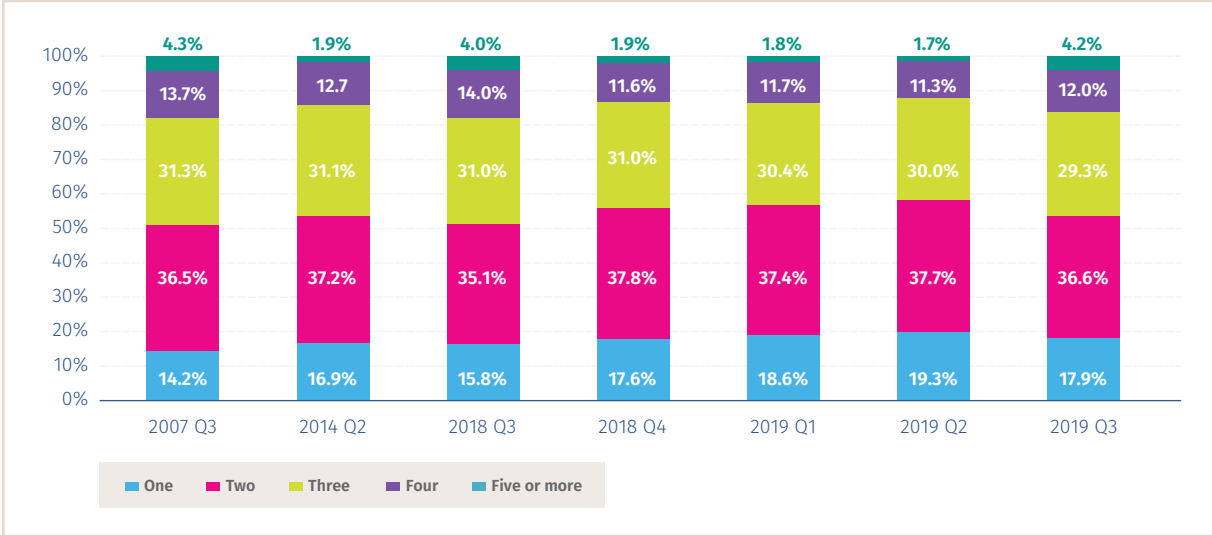
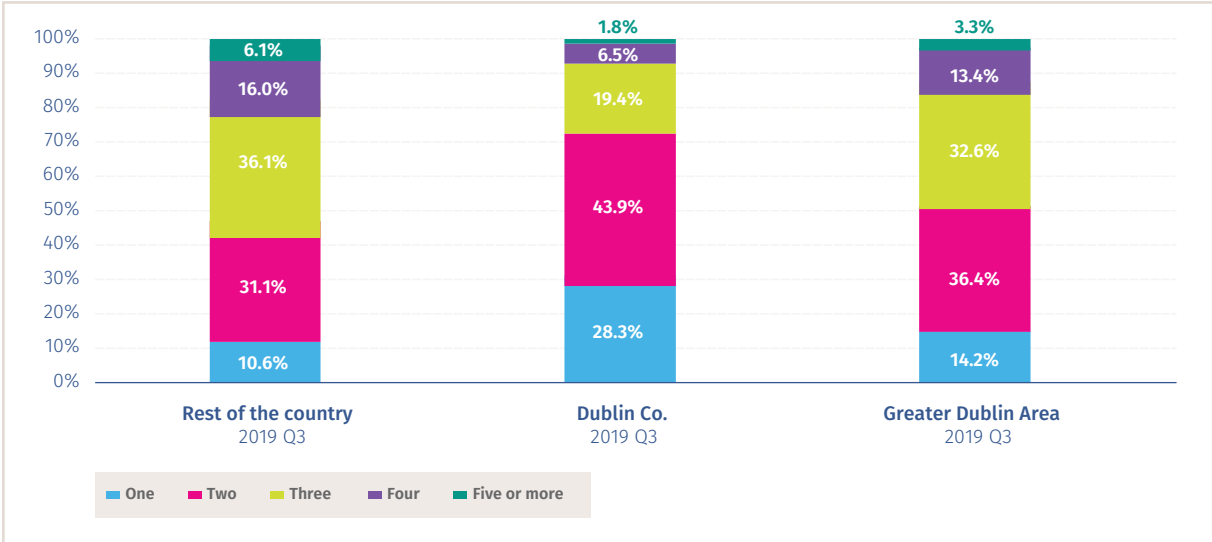


Figure 16b – Number of bedrooms by region (current quarter) (%)



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

Figure 17a – Number of occupants by quarter (%)

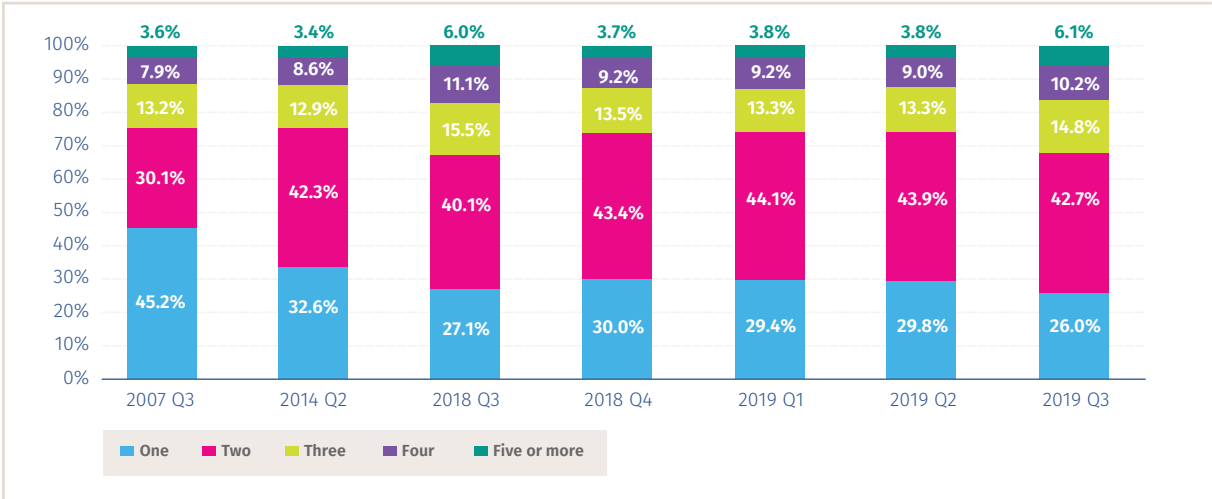
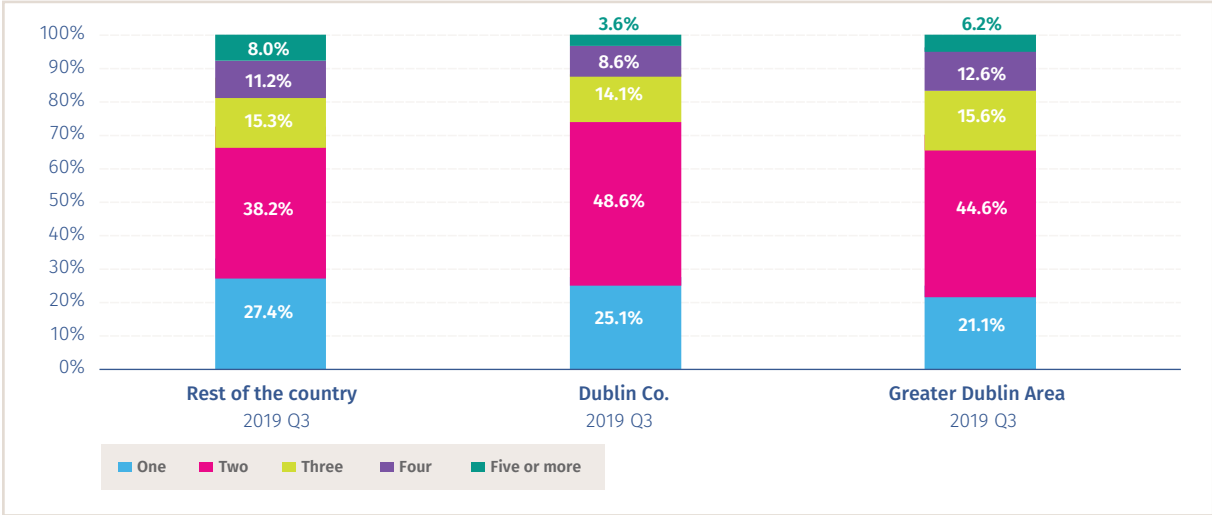


Figure 17b – Number of occupants by region (current quarter) (%)



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 more prevalent in the rest of the country than in Dublin or the GDA.

Figure 18a – Rent frequency by quarter (%)

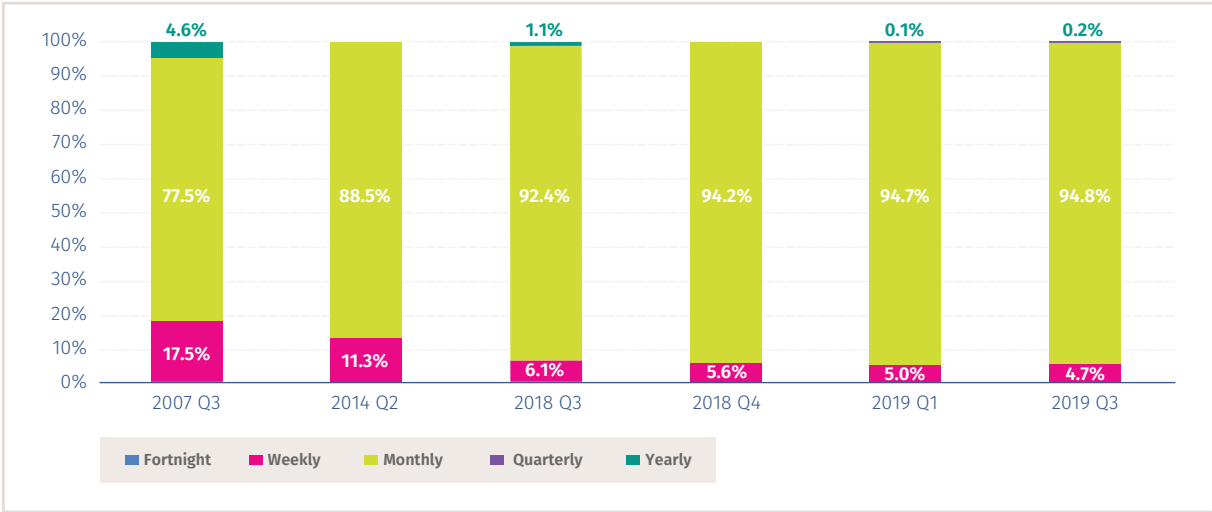
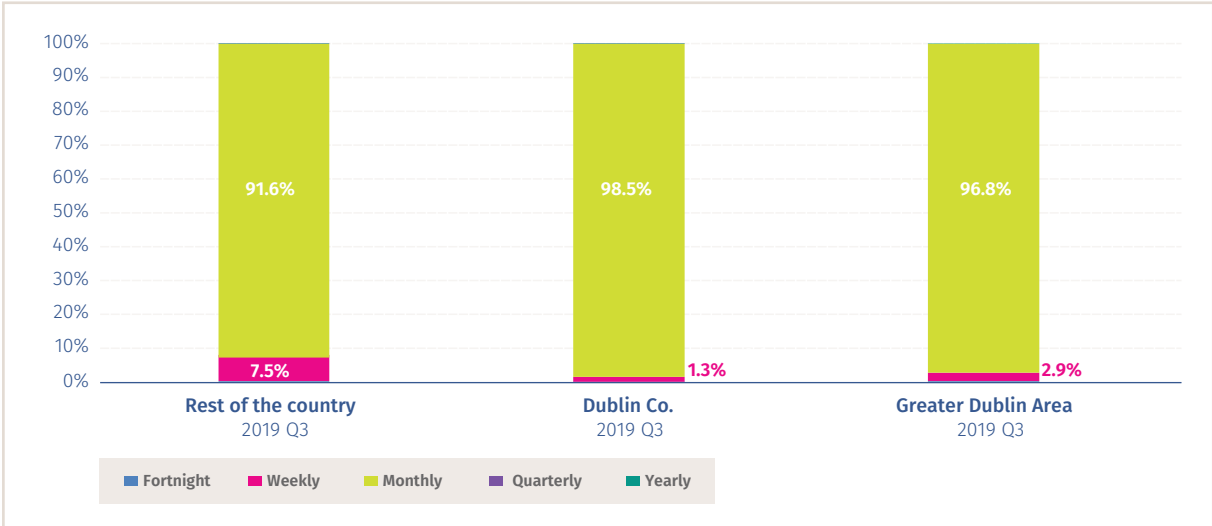


Figure 18b – Rent frequency by region (current quarter) (%)



Finally, Figure 19 (a-b) 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, Q3 2018 and Q3 2019 is likely a reflection of student accommodation that comes onto the market during the third quarter of each year. Examining tenancy length across regions, a slightly higher percentage of properties that are rented for over 12 months can be seen in the GDA. The percentage of tenancies with a length of 7-9 months is larger in the Rest of the Country at 8.7 per cent compared to the other areas. This most likely stems from the registration of student accommodation in all the counties outside Dublin and 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. Almost 27 per cent of tenancies agreed in Q3 2019 were for a duration of greater than a year.

Figure 19a – Tenancy length by quarter (%)

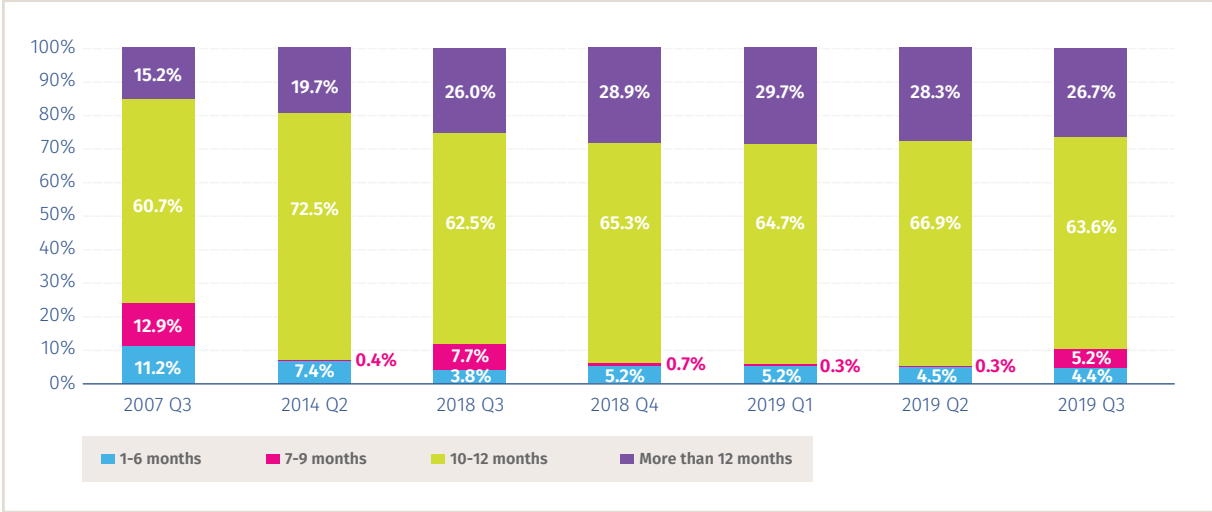
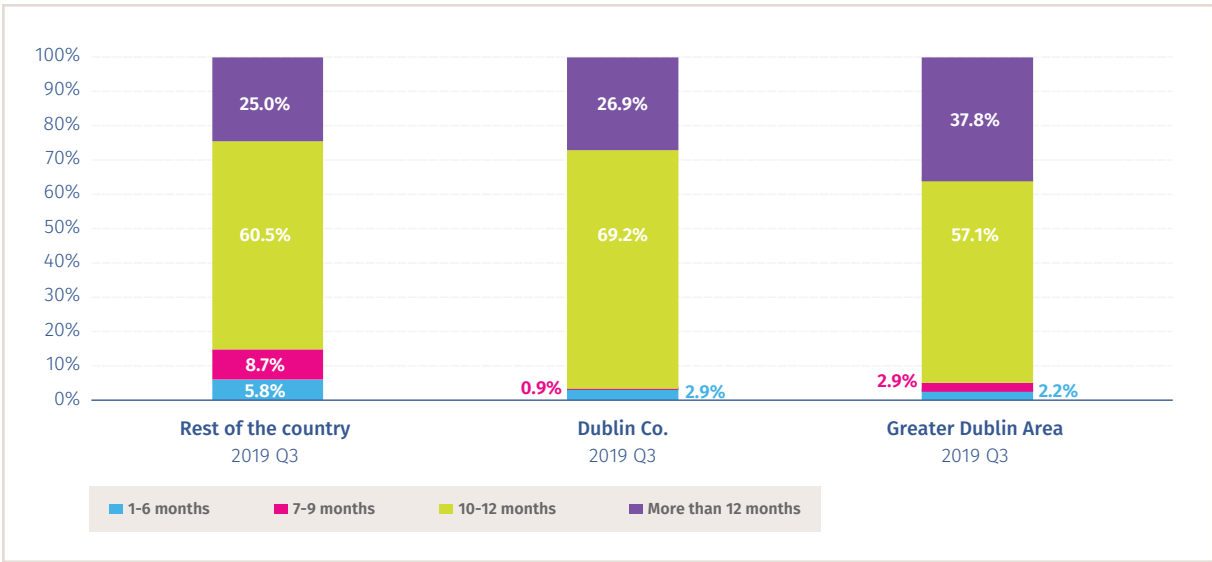


Figure 19b – Tenancy length by region (current quarter) (%)



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/equal to €500 per month, €501-€1,000 per month, €1,001-€1,500 per month, and more than €1,500 per month.

With the exception of 2014, the share of properties paying €500 or less displays a decreasing trend from 8.4 per cent in 2007 to 5.7 per cent in Q3 2019. The largest share relates to properties paying between €501 and €1,000 which make up over 35 per cent of the total market in Q3 2019. In the same quarter, the proportion of properties paying more than €1,500 was over 31 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 in Q3 2019 is very clear, with 62.4 per cent of rents over €1,500 in the capital, and another 28.8 per cent between €1,001 and €1,500. In the rest of the country, the largest share of rents correspond to the €501-€1,000 category, while 11 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 Q3 2019, only about 9 per cent of rental contracts were agreed at €1,000 or less as compared to 62 per cent outside Dublin.

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

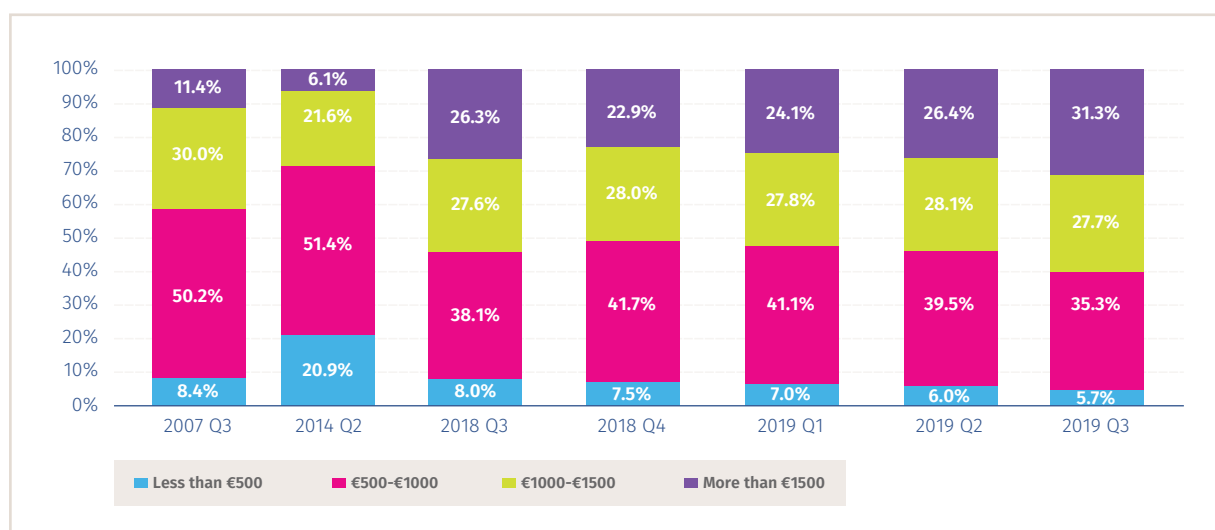
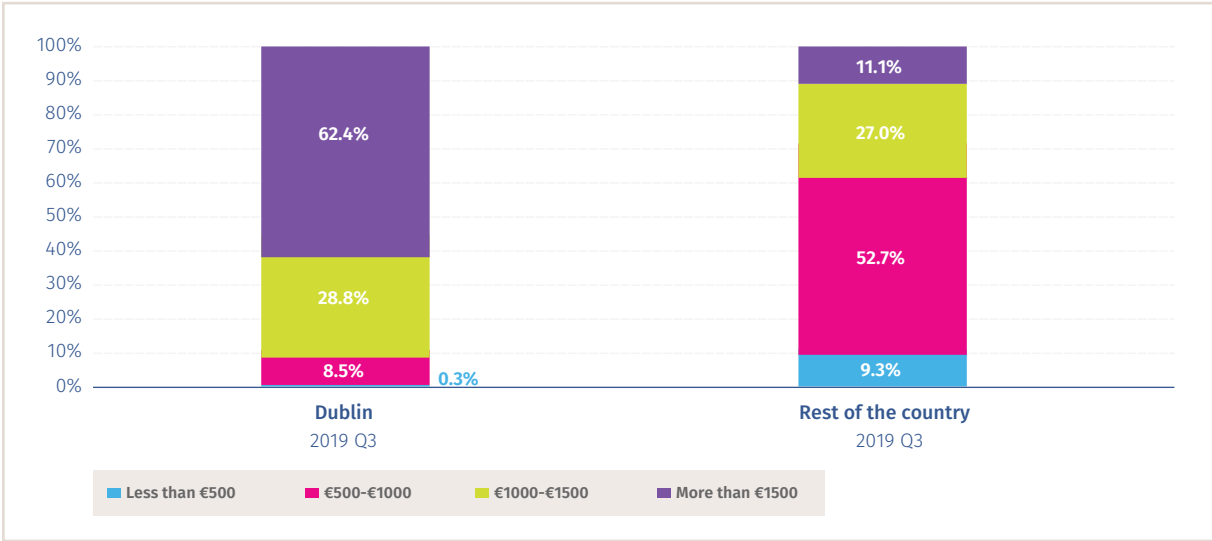


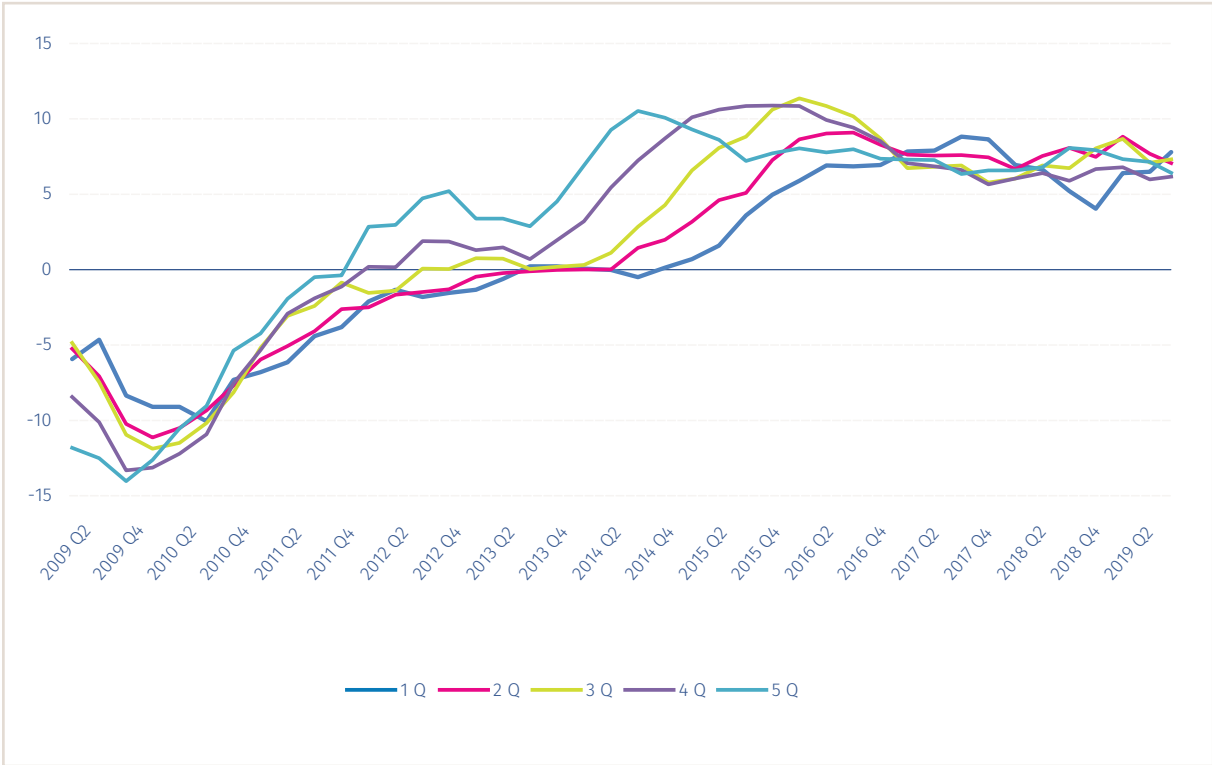
Figure 21 – Regional distribution of average rents by price range (current quarter) (%)



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 most expensive rents relative to other price points on the distribution.

Figure 22 – Moving average, Y-o-Y growth rate (%)



Analysis by Number of Bedrooms and Dwelling Type

In order to gain further insight into the rental market in Ireland, this latest report also includes an analysis of rent levels for both houses and apartments based on the number of bedrooms and location.

A rent index and standardised average rent levels are presented below for houses and apartments based on their location and the number of bedrooms. Rent levels in Q4 2007 are used as the base for the indexation. Houses and apartments are classified into groups based on the number of bedrooms in a given property per location. Houses are divided into three groups: those with 1 or 2 bedrooms, those with 3 bedrooms and those with 4 or more bedrooms. Apartments are also split into three groups: those with 1 bedroom, those with 2 bedrooms and those with 3 or more bedrooms. Houses are analysed in every county with a national index and standardised average being presented. Apartments are known to be more concentrated in the State's large urban centres. For this reason, the rent index and standardised average rent by number of bedrooms is presented for Counties Dublin, Cork, Galway and Limerick with the remaining counties in either the GDA or the Rest of the Country (RoC). A national index and standardised average are also calculated for apartments classified by number of bedrooms.

For statistical purposes, where a given cell, any one property type, location and bedroom number combination, has less than thirty observations in it the figures have been redacted and are represented by "*" in the tables below. Tables 13-16 show the rent index, standardised average rents, year-on-year growth rates and quarter-on-quarter growth rates for apartments by number of bedroom and location. Tables 17-20 show the same for houses by number of bedrooms and location also.

Apartments

The standardised average rent for 1-bedroom apartments nationally increased by 7.1 per cent in the year to Q3 2019 to €1,167. This has increased 2.1 percent on the previous quarter and is 26 index points higher than its base level in Q4 2007. The national standardised average rent for 2-bedroom apartments was higher at €1,302 in Q3 2019. This marks a 7.3 per cent increase year-on-year and is 3.1 per cent higher than the previous quarter.

Standardised average rent for 2-bedroom apartments is now 25 index points higher than it was in Q4 2007. Interestingly, the national standardised average rent for apartments with 3 or more bedrooms was €1,281 in Q3 2019 which is lower than that of 2-bedroom apartments despite the extra bedroom. Standardised average rent for these apartments increased by 5.1 per cent in the year to Q3 2019. However, they were 2.7 per cent lower in Q3 2019 than Q2 2019. Nationally, the standardised average rent for such an apartment has increased by 23 index points from its base level in Q4 2007.

In Q3 2019, apartments with 3 bedrooms or more in Dublin had the highest standardised average rent at €2,169. While Dublin's standardised average rent level was 40 index points higher in Q3 2019 than it was in Q4 2007, the rent level in Q3 of this year was down 3.3 per cent on the same period last year and 2.1 percent on the previous quarter. The GDA had the second highest standardised average rent for apartments with 3 bedrooms or more at €1,479, this is 16.6 per cent higher than it was in Q3 2018. As these are larger apartments, this may reflect a change in the rental pattern of family accommodation. The fact that rent levels for apartments with 3 bedrooms or more is growing so strongly in the GDA and falling in Dublin is possibly because people seeking that type of property are priced out of the Dublin market and are therefore moving out into the GDA where the standardised average rent for an apartment with three bedrooms or more is still €690 below the level in Dublin.

The standardised average rent for apartments with three bedrooms or more in Cork and Galway were €1,152 and €1,310 respectively. Annually, the rent level in Cork was down 19.4 per cent, while in Galway it increased by 8 percent. The lowest standardised average rent levels for an apartment with 3 or more bedrooms were in the 'Rest of the Country' and in Limerick at €815 and €783 respectively. While the rent in Limerick decreased by 5.2 per cent in the year to Q3 2019, rent in Rest of the Country increased by 21.2 per cent for such apartments over the same period. In Q3 2019, the highest quarterly growth rate for apartments with 3 bedrooms or more was experienced in Galway where rent increased by 20.1 percent.

This may be due to the large number of student tenancies that are registered in the third quarter of every year. The lowest quarterly growth rate for these apartments was experienced in Limerick where rents were almost 30 percent lower in Q3 2019 compared to the previous quarter. Relative to their Q4 2007 levels, rents for an apartment with three bedrooms or more in Dublin have increased by 40 index points as of Q3 2019. Rents in the GDA and Galway were 26 and 25 index points higher over the same period. Cork has experienced the lowest level of rent inflation for apartments with three bedrooms or more since the base period, with the rent index for Q3 2019 only 6 index points higher.

Turning now to 2-bedroom apartments, rent levels in Dublin again far exceed those faced by tenants elsewhere in the country. The standardised average rent for a 2-bedroom apartment in Dublin was €1,793 while the next highest rent level of €1,191 was faced by those in the GDA. Standardised average rent for 2-bedroom apartments was relatively similar in Cork and Galway at €1,123 and €1,119 respectively. The lowest standardised average rent levels for 2-bedroom apartments were experienced by those in Limerick at €974 and those in the 'Rest of the Country' at €742. Year-on-year rent levels for these apartments grew the most in Limerick which had a standardised average rent 12.1 per cent higher in Q3 2019 than Q3 2018. Standardised average rents in Dublin for 2-bedroom apartments experienced the lowest growth rate in the year to Q3 2019 at 4.7 per cent. This is most likely due to the high level of rent for these apartments already in the county. Compared to Q2 2019 Galway experienced the largest increase in standard average rent in Q3 2019, with rents for 2-bedroom apartments increasing by 11 per cent. This is probably also connected to the increase in the registration of student tenancies experienced in the city in Q3 of every year. The lowest quarterly growth rate in Q3 2019 was in the GDA where rents only increased by 1.2 per cent for such apartments. Relative to their base rent level, standardised average rent increased by 30 index points between Q4 2007 and Q3 2019 in both Dublin and Limerick.

Rents in Galway increased the most relative to its base level in Q4 2007 while rents in the 'Rest of the Country' increased the least over the same period, increasing by 33 and 10 index points respectively.

Regarding 1-bedroom apartments, Dublin, at €1,453, was the only area with a standardised average rent greater than €1000. While standardised average rent in the GDA for such an apartment was around €990. The lowest standardised average rent for such apartments was in the 'Rest of the Country' where the relevant figure was €614 in Q3 2019. This is some €839 less than the corresponding standardised average rent in Dublin.

Relative to the same quarter the previous year, rents in Galway and 'Rest of the Country' grew the most. With rent for a 1-bedroom apartment in the former growing by 14.3 per cent and in the latter growing by 13.1 per cent over that period. Standardised rents for these apartments actually fell by 1.6 per cent in Cork over the same period. Compared to the previous quarter, rents in the GDA grew the most at 4.7 per cent while rents in Cork declined by 2 per cent. Relative to their Q4 2007 level, standard average rents for a 1-bedroom apartment in Dublin increased by 32 index points as of Q3 2019. This is the largest increase overall. Conversely, standard average rents for a 1-bedroom apartment in 'the Rest of the Country' only increased by 7 index points over the same period.

Table 13 – Index Q3 2019– National and Counties (Apartments)

	1 bedroom	2 bedroom	3+ bedrooms
National	126	125	123
Dublin Co.	132	130	140
GDA	117	120	126
Cork	115	123	106
Galway	131	133	125
Limerick	125	130	114
RoC	107	110	114

Table 14 – Standardised Average Rent Q3 2019– National and Counties (Apartments)

	1 bedroom	2 bedroom	3+ bedrooms
National	1,167	1,302	1,281
Dublin Co.	1,453	1,793	2,169
GDA	990	1,191	1,479
Cork	830	1,123	1,152
Galway	877	1,119	1,310
Limerick	735	974	783
RoC	614	742	815

Table 15 – Y-on-Y change Q3 2019– National and Counties (Apartments)

	1 bedroom	2 bedroom	3+ bedrooms
National	7.1	7.3	5.1
Dublin Co.	6.8	4.7	-3.3
GDA	11.2	9.4	16.6
Cork	-1.6	4.8	-19.4
Galway	14.3	8.6	8.0
Limerick	6.5	12.1	-5.2
RoC	13.1	8.8	21.2

Table 16 – Q-on-Q change Q3 2019– National and Counties (Apartments)

	1 bedroom	2 bedroom	3+ bedrooms
National	2.1	3.1	-2.7
Dublin Co.	3.7	2.2	-2.1
GDA	4.7	1.2	4.7
Cork	-2.0	3.8	0.4
Galway	8.0	11.0	20.1
Limerick	-0.9	3.4	-29.6
RoC	4.6	3.5	-5.1

Houses

The standardised average rent for houses with 1/2 bedrooms was €1,137 nationally in Q3 2019. This marks a 7.5 per cent increase on the same period last year, a 3.0 per cent increase on the previous quarter and is 24 index points above its level in the base period Q4 2007. The standardised average rent for houses with 3 bedrooms was up 23 index points from its base in Q4 2007 to €1,193 nationally, this marks a 9 per cent increase on the same period the previous year and was up 4.9 per cent on the previous quarter. The highest national standardised average rent in Q3 2019 was for houses with 4 bedrooms or more, not surprising given the relative size of these properties. It stood €1,378 and this rent level is 28 index points higher than it was during the base period. The national standardised average rent for houses with 4 or more bedrooms grew by 8.5 per cent year-on-year and by 4.5 per cent on the previous quarter.

Looking at the counties, in Q3 2019, for houses with one or two bedrooms the highest standardised average rent was found in Dublin at €1686. However, Kildare, Meath and Wicklow all had standardised average rents for such houses above €1000, with rents of €1213, €1052, €1022 respectively. The lowest rent levels for such houses were found in Tipperary (€652) and Mayo (€619). In the year to Q3 2019, the highest growth in standardised average rent for these houses was in Kerry, which grew by 18 per cent. Rents in Meath and Wexford also increased significantly over this period. Standardised average rent in Meath for these properties grew by 16.3 per cent in the year to Q3 2019, with the corresponding growth rate for Wexford equal to 13.6 per cent. Interestingly, standardised average rent for these properties actually declined in Wicklow, falling by 6.1 per cent year-on-year. Regarding 1/2-bedroom houses, Dublin, Meath and Kildare have grown furthest from their base level in Q4 2007, with rent levels 36, 33 and 30 index points above their base level respectively. Wicklow remains closest to its base level rent for such properties with Q3 2019 standardised average rent only 2 index points above Q4 2007 levels.

Regarding 3-bedroom houses, Dublin again has the highest standardised average rent level of €1902. In Q3 2019 it was the only county with a standardised average rent level above €1500 for such a property. Counties with large urban centres and those that within commuting distance of Dublin also had high rents for such properties - Cork, Galway, Meath, Kildare, Kilkenny, Limerick, Louth and Wicklow all having a standardised average rent above €1000 in Q3 2019. On the other hand, Cavan, Donegal, Leitrim, Longford, Monaghan and Roscommon all had standardised average rents below €700, with Leitrim's the lowest at €568. In the year to Q3 2019 growth in rent levels for these houses was highest in Galway at 16 per cent, while Wicklow, Waterford, Mayo, Longford, Limerick, Laois, Kilkenny, Kerry and Carlow also experienced double digit growth over the same period. Year-on-year, Kildare experienced the lowest growth rate of 1.2 per cent. Compared to the previous quarter, standardised average rent levels for such houses grew strongly in Wicklow, Sligo, Kilkenny and Galway. Relative to the rent level during the base period, rent in Galway has increased the most, with its Q3 2019 level 36 index points above its base level. Relative to its own base level, rent in Dublin has also increased significantly with Q3 2019 standardised average rent 34 index points higher relative to Q4 2007. Donegal, Leitrim and Tipperary have remained closest to their base level of rent, being only 1 or 2 index points above their base level in Q4 2007.

Now turning to houses with 4 or more bedrooms, standardised average rents in Dublin, of €2,523, for properties of this type far exceed that of any other county. The county with the next highest rent level was Kildare with a corresponding standardised average rent of €1,628. This is €895 less than the rent in Dublin. Wicklow also had a standardised average rent level above €1,500. Conversely, Roscommon, Mayo, Cavan and Donegal all had corresponding rent levels below €800. Compared to the same quarter the previous year rents in Kerry and Offaly had increased by around 22 per cent. Waterford, Tipperary, Sligo and Kildare also experienced rent increases of over 15 per cent for such properties over the same period. Compared to the previous quarter, the highest growth in standardised average rent was in Sligo which increased by 17.7 per cent. This compares to Wexford where rents for houses with 4 or more bedrooms fell by 3.8 per cent compared to the Q2 2019. With a rent index of 97, Roscommon was the only county that had a standardised average rent lower in Q3 2019 than it had in Q4 2007. Dublin, where rent levels stand 48 index points higher than their base level, has experienced the most growth in rent for such houses relative to Q4 2007. However, Carlow, Cork, Galway, Kildare, Laois, Limerick, Louth, Sligo, Tipperary, Waterford and Wicklow all had increases in their rental indices of 20 index points or more relative to their base as of Q3 2019.

Table 17 – Index Q3 2019– National and Counties (Houses)

	1/2 bedrooms	3 bedrooms	4+ bedrooms
National	124	123	128
Carlow	*	118	147
Cavan	*	116	111
Clare	*	106	109
Cork	123	124	128
Donegal	*	102	105
Dublin	136	134	148
Galway	112	136	138
Kerry	115	109	107
Kildare	133	123	131
Kilkenny	*	127	116
Laois	*	124	127
Leitrim	*	102	*
Limerick	112	129	137
Longford	*	107	*
Louth	123	129	126
Mayo	106	105	102
Meath	130	134	119
Monaghan	*	104	*
Offaly	106	111	114
Roscommon	*	103	97
Sligo	*	117	143
Tipperary	102	101	120
Waterford	115	122	145
Westmeath	*	119	113
Wexford	111	109	104
Wicklow	102	117	126

Table 18 – Standardised Average Rent Q3 2019– National and Counties (Houses)

	1/2 bedrooms	3 bedrooms	4+ bedrooms
National	1,137	1,193	1,378
Carlow	*	907	1070
Cavan	*	666	738
Clare	*	784	880
Cork	981	1129	1338
Donegal	*	621	696
Dublin	1686	1902	2523
Galway	868	1121	1347
Kerry	701	801	868
Kildare	1213	1337	1628
Kilkenny	*	1008	1028
Laois	*	926	1072
Leitrim	*	568	*
Limerick	761	1026	1219
Longford	*	655	*
Louth	938	1086	1222
Mayo	619	716	781
Meath	1052	1262	1348
Monaghan	*	695	*
Offaly	723	817	935
Roscommon	*	685	689
Sligo	*	857	1135
Tipperary	652	739	927
Waterford	752	931	1276
Westmeath	*	855	924
Wexford	764	812	856
Wicklow	1022	1352	1611

Table 19 – Y-on-Y change Q3 2019– National and Counties (Houses)

	1/2 bedrooms	3 bedrooms	4+ bedrooms
National	7.5	9.0	8.5
Carlow	*	11.5	11.5
Cavan	*	9.1	7.6
Clare	*	6.1	8.3
Cork	6.0	9.3	6.4
Donegal	*	7.2	5.4
Dublin	7.6	7.7	12.1
Galway	0.9	16.0	10.3
Kerry	18.0	12.3	22.3
Kildare	12.1	1.2	17.2
Kilkenny	*	14.8	-7.3
Laois	*	10.2	4.7
Leitrim	*	2.9	*
Limerick	6.5	15.1	0.7
Longford	*	13.8	*
Louth	4.0	8.7	9.7
Mayo	9.2	14.1	3.4
Meath	16.3	9.9	12.2
Monaghan	*	8.5	*
Offaly	8.7	5.4	21.9
Roscommon	*	5.4	2.5
Sligo	*	8.5	16.6
Tipperary	7.2	3.6	15.3
Waterford	10.2	14.8	19.7
Westmeath	*	9.9	2.2
Wexford	13.6	5.0	0.8
Wicklow	-6.1	10.5	3.9

Table 20 – Q-on-Q change Q3 2019– National and Counties

	1/2 bedrooms	3 bedrooms	4+ bedrooms
National	3.0	4.9	4.5
Carlow	*	6.7	6.2
Cavan	*	2.8	3.4
Clare	*	5.2	-2.7
Cork	-0.2	7.7	4.7
Donegal	*	7.3	5.5
Dublin	3.0	3.6	4.0
Galway	-0.2	12.5	11.0
Kerry	11.6	1.1	0.8
Kildare	4.7	2.2	9.1
Kilkenny	*	12.6	-3.4
Laois	*	3.5	5.7
Leitrim	*	6.0	*
Limerick	-4.3	1.8	-1.7
Longford	*	2.7	*
Louth	-2.4	5.0	4.6
Mayo	6.4	9.3	10.7
Meath	9.3	7.7	8.8
Monaghan	*	6.4	*
Offaly	0.5	4.8	2.9
Roscommon	*	9.2	2.6
Sligo	*	18.3	17.7
Tipperary	10.2	2.9	9.5
Waterford	5.9	7.4	4.5
Westmeath	*	3.5	-3.6
Wexford	8.5	1.5	-3.8
Wicklow	-10.1	12.9	11.6

Appendix 1: Rent Index Data Composition and Migration

The rent index is calculated using all registered private tenancies in Ireland from the RTB dataset. In the third quarter of every year, a rise in the number of agreements likely reflecting seasonal patterns in student lettings is observed in the Index.

This naturally can give rise to potential large movements in prices and growth rates between the third and adjacent quarters and many of these are observed in the data. The data included in the analysis are those tenancies registered within two weeks of the end of the previous quarter.

Recent changes to the law brought student specific accommodation (housing built or designated for students) under the remit of the RTB. The new legislation means:

- ▶ Higher Educational Institutions who provide SSA to students during the academic year are now under the remit of the Residential Tenancies Board (RTB)
- ▶ The legislation also clarifies that student specific accommodation provided by the private sector is clearly within the jurisdiction of the RTB, regardless of whether there is a lease or license agreement in place.

These changes apply to student tenancies which commenced on or after the 15 August 2019. Providers of this accommodation had until 15th November 2019 to register their tenancies with the RTB.

These registrations are processed in a separate system and reporting framework. Some providers with previous registered tenancies will be captured within the new reporting framework resulting in a fall in observations in areas where such providers would register. For the current Q3 2019, it was not known how many providers would move from the current to the new reporting framework. However, a reduction in the reporting population in specific areas where these units are operating was expected.

Since the completion of the data extract for the current quarter, Q3 2019, there are noticeable falls in observations in particular areas and a number of specific LEAs have been identified where providers moved from the old system to the new bespoke student registration. However, as these providers were previously private rental, they have been included historically as so in the Q3 2019 index. This has led to high growth rates, changes in levels and volatility in the number of agreements in particular LEAs. The LEAs where data has migrated, as well as the number of tenancies associated with this, are as follows (see Appendix Table 1):

Appendix Table 1 - Local Electoral Areas where Student Accommodation Data has Migrated

Local Electoral Area	Number of tenancies
ATHLONE LEA-5	65
CORK CITY SOUTH CENTRAL	12
CORK CITY SOUTH WEST LEA-7	156
LIMERICK CITY NORTH LEA-7	129
NORTH INNER CITY LEA-7	TBC
SLIGO-DRUMCLIFF LEA-5	29
SLIGO-STRANDHILL LEA-6	109
TRALEE LEA-6	135
WATERFORD CITY SOUTH LEA-6	64
Total	699

As these registrations make up a large portion of the local market, in particular in Tralee and Sligo-Strandhill, the rental data in the Index in these areas (and in some cases the associated county figures⁹) displays large changes between Q2 2019 and Q3 2019 as well as on a year-on-year basis between Q2 2018 and Q3 2019. Going forward, adjustments will be made to the Rent Index to remove from the historical data those properties which have migrated fully to the new system. This may lead to large revisions. A separate rental report will be developed for student accommodation in 2020.

⁹ The growth rates for Kerry county on a year-on-year basis are affected considerably by this compositional change in registrations in the Tralee area.

Appendix 2: Technical Appendix

To calculate the standardised averages and the rental indices, an econometric model is estimated over the entire time period (Q3 2007 to Q3 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 Q2 2019 and Q3 2019 are in Appendix Table 2.

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 are 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 previous quarters, and may have led to some revisions in the historical estimates.

Appendix Table 2 - Comparison of Model Estimates

	LEA Model Q3 2019	LEA Model Q2 2019
	Coefficient	Coefficient
1 Bedroom	-0.221	-0.221
3 Bedrooms	0.128	0.128
4 Bedrooms	0.244	0.244
5 bedrooms	0.349	0.349
Detached	0.004	0.003
Semi-Det.	-0.013	-0.013
Terrace	-0.028	-0.028
Other Property	-0.291	-0.292
Part House	-0.204	-0.201
2 Tenants	0.044	0.044
3 Tenants	0.059	0.059
4+ Tenants	0.070	0.070
1-6 months tenancy	-0.030	-0.030
7-9 months tenancy	-0.034	-0.033
Over 1 year tenancy	-0.057	-0.057
Fortnightly rent	0.039	0.038
Yearly rent	-0.158	-0.157
Quarterly rent	0.624	0.622
Third level	0.030	0.030
Time * LEA⁽¹⁾	Yes	Yes
Adjusted R-squared	0.687	0.686
N	1,190,633	1,165,086

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.

As of Q3 2019 this report also includes an analysis of rent levels by dwelling type, number of bedrooms and location. The standardised averages and the rental indices for houses and apartments, categorised by location and number of bedrooms, is calculated in much the same way as the national model. Four hedonic models are estimated separately, two for houses and two for apartments. For each of these two types of dwellings, a hedonic regression is first estimated for the national series.

This includes only interactions of time and the number of bedrooms. In addition, a second pair of hedonic regressions is estimated (again, by type of dwelling category), this time including interactions of location, time and the number of bedrooms. The resulting coefficients obtained in each of the four regressions are then used to calculate the subsequent standardised averages and the rental indices for houses and apartments by location and the number of bedrooms. Where a cell, any one property type, location and bedroom number combination, has less than thirty observations in it the relevant figures relating thereto have been redacted and are represented by “*” in the relevant tables.

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

In Q3 2019, the estimation sample for the full period contained about 1,191,000 observations of which roughly 20,900 observations from the most recent quarter were used in the estimation process.

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). Although, for the purposes of the analysis by housing size and location the State is separated into counties Dublin, Cork, Galway, Limerick and then the Greater Dublin Area excluding Dublin (GDA) and the ‘Rest of the Country’.

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 3.

The analysis in the 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 3 – 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	925	571	1244	909	650	1011	759	742	560	712
Q4 2007	732	596	712	902	591	1301	880	659	1020	777	735	553	761
Q1 2008	750	601	716	912	590	1297	827	722	1008	790	709	550	783
Q2 2008	770	572	704	898	600	1289	839	738	1008	799	707	550	785
Q3 2008	689	561	647	880	546	1187	858	580	979	726	699	521	712
Q4 2008	735	572	665	848	575	1194	801	698	950	730	664	528	745
Q1 2009	698	522	630	820	546	1120	758	658	882	701	639	474	718
Q2 2009	676	499	609	782	534	1067	736	666	846	680	591	464	688
Q3 2009	623	485	585	781	527	1025	787	500	828	645	568	450	645
Q4 2009	634	487	578	730	521	991	698	608	779	629	560	450	644
Q1 2010	651	479	563	723	519	975	692	603	773	613	552	436	640
Q2 2010	626	465	552	728	505	973	687	600	776	598	538	424	638
Q3 2010	599	471	537	745	496	974	781	511	794	592	526	424	527
Q4 2010	607	435	538	711	494	978	693	582	767	606	527	410	615
Q1 2011	604	439	530	700	463	952	682	560	752	583	527	407	621
Q2 2011	606	436	521	697	477	978	678	570	755	587	529	390	616
Q3 2011	591	444	516	720	494	993	776	491	772	581	524	387	550
Q4 2011	606	440	515	691	472	982	680	564	747	574	505	402	618
Q1 2012	600	443	496	692	460	961	676	562	755	588	515	386	586
Q2 2012	565	437	504	704	440	997	679	552	752	582	518	390	596
Q3 2012	630	443	512	779	485	1003	796	559	760	583	518	384	639
Q4 2012	602	450	490	715	442	1013	687	562	757	575	505	393	578
Q1 2013	572	446	505	713	446	997	674	553	762	583	509	389	589
Q2 2013	582	442	505	705	445	1039	680	562	767	575	504	395	588
Q3 2013	581	441	501	812	465	1072	814	514	791	595	514	396	590
Q4 2013	542	419	511	725	432	1090	686	567	794	598	519	410	582
Q1 2014	585	444	493	726	437	1088	699	570	810	592	530	401	604
Q2 2014	596	442	513	743	437	1153	713	567	855	599	534	429	618
Q3 2014	643	457	517	854	475	1194	863	519	879	638	559	407	550
Q4 2014	613	460	499	755	450	1198	729	579	874	618	572	407	599
Q1 2015	621	466	514	770	453	1193	747	590	888	637	574	416	623
Q2 2015	632	467	534	795	460	1254	772	607	927	653	598	423	657
Q3 2015	675	505	548	836	513	1297	948	705	953	680	616	439	588
Q4 2015	646	502	569	875	491	1321	807	618	970	706	655	437	676
Q1 2016	669	510	571	844	493	1316	822	621	1005	710	645	456	716
Q2 2016	675	537	602	891	510	1377	837	648	1018	700	673	464	733
Q3 2016	695	560	610	916	547	1402	1106	660	1025	742	708	496	668
Q4 2016	719	543	610	910	520	1432	874	654	1065	741	687	475	787
Q1 2017	726	542	604	918	537	1412	859	668	1051	756	679	487	778
Q2 2017	743	573	633	950	529	1469	901	691	1092	770	729	501	794
Q3 2017	738	574	655	1001	576	1507	1036	617	1126	792	756	509	786
Q4 2017	739	563	649	956	542	1519	934	689	1126	793	755	504	832
Q1 2018	755	577	648	963	557	1536	927	718	1116	812	744	515	846
Q2 2018	756	603	690	997	563	1604	971	751	1134	830	782	527	887
Q3 2018	827	634	691	1064	577	1652	1062	595	1198	881	830	556	888
Q4 2018	799	640	680	1021	569	1639	973	724	1163	847	828	531	893
Q1 2019	826	645	700	1050	581	1654	995	784	1157	868	849	543	934
Q2 2019	857	658	725	1060	589	1715	1044	796	1246	890	876	559	993
Q3 2019	900	685	751	1101	615	1762	1170	832	1285	936	878	582	956

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	568	746	645	905	622	677	616	703	662	777	646	726	1073
Q4 2007	584	832	667	937	648	702	635	664	692	734	750	726	1099
Q1 2008	564	827	637	919	630	637	618	666	682	779	658	719	1065
Q2 2008	569	828	636	924	601	650	583	668	695	777	673	727	1074
Q3 2008	522	791	621	863	595	629	572	645	653	739	607	694	1016
Q4 2008	516	746	617	839	581	641	574	610	660	682	607	686	1014
Q1 2009	498	712	606	790	531	594	538	614	645	710	607	665	977
Q2 2009	479	680	603	749	538	558	530	579	624	702	572	637	909
Q3 2009	459	641	582	724	522	541	496	548	597	663	574	619	885
Q4 2009	443	648	572	689	524	538	462	585	577	575	528	604	854
Q1 2010	432	618	554	684	504	531	465	559	573	617	542	595	814
Q2 2010	440	619	547	678	511	521	469	554	572	621	538	590	843
Q3 2010	430	631	531	685	495	520	468	585	556	518	542	591	817
Q4 2010	412	620	535	670	499	506	449	541	561	605	522	594	814
Q1 2011	416	594	520	674	479	504	459	537	557	620	520	573	804
Q2 2011	396	596	523	666	481	506	451	544	555	611	523	566	798
Q3 2011	395	599	500	666	491	511	471	593	544	548	574	563	805
Q4 2011	383	613	516	673	493	501	446	550	541	591	503	558	768
Q1 2012	378	601	489	657	469	505	441	531	530	597	509	538	758
Q2 2012	389	584	493	659	499	491	423	525	527	571	514	544	797
Q3 2012	390	593	483	668	486	490	432	566	530	542	460	546	806
Q4 2012	393	594	492	657	470	501	432	523	528	577	515	555	784
Q1 2013	385	589	494	662	453	488	426	524	524	577	511	545	801
Q2 2013	374	594	488	665	464	481	435	513	520	582	510	550	793
Q3 2013	380	603	485	678	485	508	429	590	533	520	515	542	828
Q4 2013	391	608	483	681	477	504	433	585	526	580	515	538	815
Q1 2014	383	609	492	716	477	499	430	529	533	577	514	536	818
Q2 2014	395	625	493	710	503	522	443	534	535	580	528	551	867
Q3 2014	410	634	504	747	489	515	449	685	538	536	525	567	898
Q4 2014	415	635	498	767	483	527	436	530	533	589	540	554	870
Q1 2015	411	662	491	770	485	523	462	552	536	587	556	561	924
Q2 2015	420	677	500	809	506	534	428	557	547	602	564	565	915
Q3 2015	433	689	513	851	530	551	462	682	556	565	645	590	953
Q4 2015	453	720	515	855	522	562	456	773	572	635	603	614	990
Q1 2016	454	758	529	893	530	544	470	573	577	662	603	605	992
Q2 2016	476	767	552	915	555	572	475	606	570	697	636	617	1025
Q3 2016	495	771	554	924	541	586	497	578	597	611	637	652	1070
Q4 2016	505	805	563	954	567	605	486	595	591	700	647	639	1047
Q1 2017	502	846	557	963	565	583	506	627	604	726	650	644	1091
Q2 2017	541	881	570	1026	563	627	534	640	620	746	676	665	1096
Q3 2017	524	874	579	993	602	631	535	646	621	692	682	693	1134
Q4 2017	536	900	584	1079	580	643	547	738	622	761	697	686	1143
Q1 2018	559	913	606	1034	600	637	542	661	626	773	695	705	1132
Q2 2018	563	954	613	1084	616	650	561	668	657	803	735	713	1170
Q3 2018	585	945	643	1053	620	669	592	747	677	771	737	740	1190
Q4 2018	590	979	623	1121	636	679	605	703	673	828	760	746	1208
Q1 2019	589	1005	656	1143	643	697	611	720	666	857	788	730	1219
Q2 2019	605	997	643	1142	630	730	603	740	691	887	812	751	1191
Q3 2019	634	1010	699	1206	695	749	637	865	715	884	816	790	1262

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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

