Residential Tenancies Board

Rent Index **Q1 2020**

RTB
Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

About Us

What is the Residential Tenancies Board?

The Residential Tenancies Board, also known as the RTB, is a public body set up to support and develop a well-functioning rental housing sector. Our remit extends to the private rental, Approved Housing Body and Student Specific Accommodation sectors. Our role is to regulate the rental sector, provide information and research to inform policy, maintain a national register of tenancies, resolve disputes between tenants and landlords, initiate an investigation into Improper Conduct by a landlord, and provide information to the public to ensure tenancies run smoothly and no issues arise.

What We Do

Information, Research and Education

The RTB provides high-quality information and assistance to landlords, tenants and the public on their rental rights and responsibilities, both in terms 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 with the RTB. 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.

Dispute Resolution

Since 2004, the RTB 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 – Telephone Mediation or Adjudication – and the option to appeal through a Tenancy Tribunal.

Investigations and Sanctions

In July 2019, the RTB was given new powers to investigate and sanction landlords who engage in certain breaches of rental law, such as unlawfully setting the rent in an RPZ above 4% or ending a tenancy by citing a reason which the landlord did not ultimately act on, amongst others. Investigations can commence either on the basis of information received from a member of the public or proactively by the RTB on the basis of information available to us under the Residential Tenancies Act. Sanctions include a formal written caution and/or a fine of up to €15,000 and/or costs of up to €15,000.

For more information about the RTB and our services, please visit 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 in this report presents rental indices on a quarterly basis covering the period Q3 2007 to Q1 2020. These data predominantly cover the period prior to the introduction of emergency tenant protection measures in the rental sector on March 27th of this year as a result of the COVID-19 pandemic.

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

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

The report is structured as follows; in the next section, the overall results from Q1 2020 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 1 2020

Overall national trends

The year-on-year growth rate of the national standardised average rent was 5.4 per cent in Q1 2020. Compared to Q4 2019, the national standardised average rent increased from €1,221 to €1,231 in Q1 2020. In recent years, a number of factors have put considerable pressure on rental prices. First, excess demand and credit access, together with affordability issues in the owner-occupier housing market, have led to a larger number of households remaining in the rental sector which has resulted in upward pressure on rents. Second, general low levels of housing supply for both rent and sale have increased pressure on prices. The onset of the COVID-19 pandemic has fundamentally changed the economic and social landscape in Ireland and will have considerable knock-on effects in the rental sector. The data covered in this report mainly predates the introduction of strict public health measures to manage the pandemic as data covers January, February and March 2020. The impacts of the pandemic are likely to be better identifiable in the next iteration of the index.

Table 1 presents the standardised index, average rent and growth rates for the period Q3 2007 to Q1 2020. With a standardised average rent of €1,231 per month the national index stood at 124 in Q1 2020. This is 6 index points greater than the same period last year, or an increase of approximately €63 euro 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 ensures more property specific trends are identified in 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. 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.

The national standardised average rent for houses stood at €1,181 in Q1 2020 which was an increase of €61 compared to Q1 2019. The standardised average rent for apartments also increased over this period, up by €65 to €1,298 in Q1 2020. On a quarterly basis, the standardised national rent for houses in Q1 2020 decreased by 0.1 per cent compared to Q4 2019. The quarterly growth rate of rents for apartments was 1.6 per cent in Q1 2020, up 1.7 percentage points from the growth rate in the previous quarter. On a year-on-year basis, rents for houses increased by 5.4 per cent in Q1 2020, 0.9 percentage points lower than the annual growth rate in Q4 2019. Apartment rent prices increased by 5.2 per cent over the same period which represents a decrease of 0.3 percentage points relative to Q4 2019.

The house rent index stood at 119 in Q1 2020 as it did in Q4 2019. The apartment rent index stood at 128 in Q1 2020 and this represents an increase of 2 index points on the previous quarter. The higher standardised average rent for apartments reflects the higher share of this housing type in the major urban centres.

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.

To monitor and evaluate the developments in rental prices it is important to assess the relative trends over time. Figure 1 tracks the development of the Index from Q3 2007 to Q1 2020 as well as splitting the national index by house and apartment. The number of tenancies registered with the RTB in Q4 2019 was 17,269 and in Q1 2020 the number was 20,878.

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. In Q1 2020, 18 per cent of the tenancies that were registered were renewals, which is 3.3 percentage points higher than the percentage of tenancies registered as a renewal in Q4 2019 (14.7 per cent). 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 5.2 per cent year-on-year to €1,294 in Q1 2020 while the part IV renewals increased by 6.1 per cent to €1,038 over the same period.

Market insights

The Market Insights section profiles the composition of the market in terms of the type of properties rented, where people are renting, the length of tenancies and other factors. This gives insights into how the characteristics of rental properties have changed over time and highlights the difference in characteristics between regions. Of all the tenancies registered in Q1 2020, 40.8 per cent were registered in Dublin, highlighting the concentration of the rental market in the capital.

The acute price pressures in Dublin are clearly evidenced with 9.5 per cent of tenancies agreed at less than €1,000 per month as compared to 67 per cent in the rest of the country. In addition, on the other end of the spectrum the share of tenancies that had a rent level greater than €1,500 was 60.1 per cent in Q1 2020 in Dublin while in the rest of the country the share of tenancies that had a rent level greater than €1,500 was only 6.6 per cent. There are also major differences in the type of properties being rented across the different regions. In Dublin, apartments or flats make-up 71.9 per cent of the rental market in comparison to 42.2 per cent in the Greater Dublin Area (excluding Dublin) (GDA)[2] and 37.6 per cent in the rest of the country. The frequency of rent payments is moving away from weekly with only 3.8 per cent of tenants now paying rent on a weekly basis in comparison to 10.7 per cent in Q1 2015. There is also a clear trend towards longer term tenancies with 32.8 per cent of agreements now longer than 12 months compared to 23 per cent in Q1 2015. The proportion of tenancies between 7-9 months in length is again below 1 per cent in this most recent quarter. There was a higher proportion of tenancies between 7-9 months in length registered in Q3 2019. This was likely because of an increased number of student tenancy registrations as typically occurs in the third quarter of each year.

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. Nationally, the standardised average rent for an apartment with one bedroom was €1,181 in Q1 2020 and this is 4.8 per cent higher than the corresponding figure for Q1 2019. In Q1 2020, the standardised average rent for a two-bedroom apartment was €1,309 and was €1,454 for an apartment with three or more bedrooms.

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.

Compared to the same quarter the previous year these have increased by 5.4 per cent and 3.7 per cent respectively. In Q1 2020, the national standardised rent for a house with one bedroom was €1,053 while it was €1,134 for a house with two bedrooms. For a three-bedroom house the national standardised average rent was €1,159 and for a house with four or more bedrooms it was €1,297. The standardised rent for a house with one bedroom increased by 9.1 per cent in the year to Q1 2020, for a two-bedroom house it increased by 4.4 per cent, while it increased by 5.9 per cent and 5.1 per cent for houses with three and four or more bedrooms respectively over the same period.

A great deal of variation was evident across the country with standardised average rent for dwellings in Dublin significantly higher than that observed elsewhere. For example, standardised average rents for an apartment with two bedrooms was €1,806 in Dublin in Q1 2020 while the same was only €953 in Limerick. Regarding houses, the standardised average rents for a house with three bedrooms was €1,825 in Dublin while the corresponding figure for Limerick was €917.

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

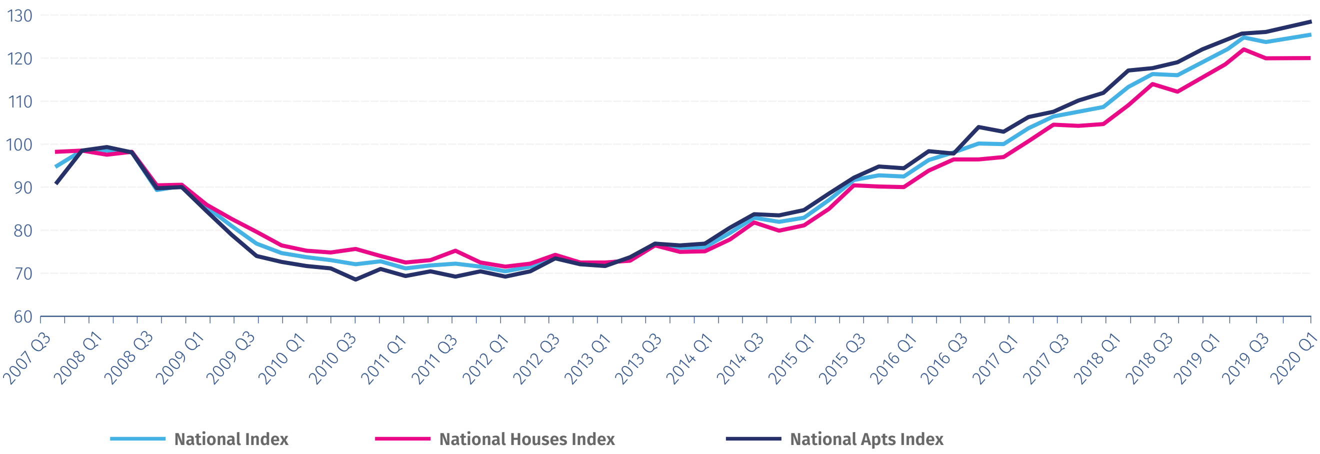


Table 1 – National Rent Index

Period	Index	Standardised Average Rent (€)	Year-on-Year% Change	Quarter-on-Quarter % Change
Q3 2007	97	965.49		
Q4 2007	100	992.41		2.8
Q1 2008	100	993.41		0.1
Q2 2008	100	989.14		-0.4
Q3 2008	92	910.54	-5.7	-7.9
Q4 2008	93	918.87	-7.4	0.9
Q1 2009	88	876.50	-11.8	-4.6
Q2 2009	84	836.85	-15.4	-4.5
Q3 2009	81	802.43	-11.9	-4.1
Q4 2009	79	779.49	-15.2	-2.9
Q1 2010	78	773.28	-11.8	-0.8
Q2 2010	77	767.89	-8.2	-0.7
Q3 2010	77	760.25	-5.3	-1.0
Q4 2010	77	766.35	-1.7	0.8
Q1 2011	76	751.18	-2.9	-2.0
Q2 2011	76	757.97	-1.3	0.9
Q3 2011	77	763.29	0.4	0.7
Q4 2011	76	756.45	-1.3	-0.9
Q1 2012	75	745.94	-0.7	-1.4
Q2 2012	76	754.19	-0.5	1.1
Q3 2012	78	771.73	1.1	2.3
Q4 2012	77	764.06	1.0	-1.0
Q1 2013	77	761.01	2.0	-0.4
Q2 2013	78	771.73	2.3	1.4
Q3 2013	80	797.63	3.4	3.4
Q4 2013	80	793.65	3.9	-0.5
Q1 2014	80	795.24	4.5	0.2
Q2 2014	83	823.56	6.7	3.6
Q3 2014	86	851.19	6.7	3.4
Q4 2014	85	846.95	6.7	-0.5
Q1 2015	86	856.32	7.7	1.1
Q2 2015	89	883.19	7.2	3.1
Q3 2015	93	924.21	8.6	4.6
Q4 2015	94	933.59	10.2	1.0
Q1 2016	94	930.52	8.7	-0.3
Q2 2016	97	966.01	9.4	3.8
Q3 2016	100	996.09	7.8	3.1
Q4 2016	102	1011.45	8.3	1.5
Q1 2017	102	1009.83	8.5	-0.2
Q2 2017	105	1042.57	7.9	3.2
Q3 2017	108	1070.24	7.4	2.7
Q4 2017	109	1079.92	6.8	0.9
Q1 2018	109	1084.25	7.4	0.4
Q2 2018	113	1126.24	8.0	3.9
Q3 2018	116	1154.75	7.9	2.5
Q4 2018	116	1151.29	6.6	-0.3
Q1 2019	118	1167.52	7.7	1.4

Period	Index	Standardised Average Rent (€)	Year-on-Year% Change	Quarter-on-Quarter % Change
Q2 2019	121	1203.08	6.8	3.0
Q3 2019	125	1239.72	7.4	3.0
Q4 2019	123	1221.26	6.1	-1.5
Q1 2020	124	1231.07	5.4	0.8

Table 2 – National Rent Index by House and Apartment

Period	Index (Q4 2007=100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q3 2007	99	95	982	965				
Q4 2007	100	100	991	1017	0.9	5.4		
Q1 2008	99	101	980	1031	-1.1	1.3		
Q2 2008	100	100	986	1017	0.6	-1.3		
Q3 2008	92	92	915	940	-7.2	-7.5	-6.9	-2.6
Q4 2008	93	92	919	941	0.4	0.1	-7.3	-7.5
Q1 2009	88	88	877	893	-4.6	-5.1	-10.6	-13.4
Q2 2009	85	83	846	843	-3.4	-5.5	-14.2	-17.1
Q3 2009	83	79	821	801	-3.1	-5.0	-10.3	-14.8
Q4 2009	80	77	795	782	-3.1	-2.4	-13.5	-16.8
Q1 2010	79	76	784	777	-1.4	-0.7	-10.6	-13.0
Q2 2010	79	76	779	773	-0.6	-0.5	-8.0	-8.3
Q3 2010	79	74	782	753	0.4	-2.6	-4.7	-6.0
Q4 2010	78	76	774	772	-1.1	2.5	-2.7	-1.3
Q1 2011	77	74	761	758	-1.7	-1.9	-3.0	-2.5
Q2 2011	77	75	766	766	0.7	1.1	-1.7	-0.9
Q3 2011	79	75	781	763	1.9	-0.4	-0.2	1.3
Q4 2011	77	76	761	770	-2.5	0.9	-1.6	-0.3
Q1 2012	76	74	751	758	-1.4	-1.6	-1.3	0.0
Q2 2012	76	76	756	768	0.7	1.4	-1.3	0.3
Q3 2012	78	77	776	788	2.6	2.5	-0.6	3.3
Q4 2012	77	77	760	784	-2.1	-0.5	-0.2	1.8
Q1 2013	77	76	759	777	-0.1	-0.9	1.1	2.5
Q2 2013	77	78	764	796	0.6	2.4	1.0	3.6
Q3 2013	80	80	792	818	3.8	2.8	2.1	3.9
Q4 2013	79	81	782	821	-1.3	0.3	2.9	4.7
Q1 2014	79	81	783	824	0.1	0.4	3.1	6.1
Q2 2014	82	84	808	858	3.1	4.1	5.8	7.8
Q3 2014	85	86	840	880	4.0	2.5	6.0	7.5
Q4 2014	83	87	826	885	-1.7	0.6	5.5	7.8
Q1 2015	84	88	837	896	1.4	1.3	6.9	8.8
Q2 2015	87	91	862	924	2.9	3.0	6.7	7.7
Q3 2015	92	94	909	957	5.5	3.6	8.3	8.8
Q4 2015	92	97	907	982	-0.3	2.6	9.9	11.0
Q1 2016	91	96	906	976	-0.1	-0.5	8.3	8.9

Period	Index (Q4 2007=100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
Q2 2016	94	100	934	1020	3.1	4.4	8.4	10.4
Q3 2016	98	102	975	1034	4.4	1.4	7.2	8.0
Q4 2016	99	105	976	1072	0.1	3.7	7.6	9.1
Q1 2017	99	105	978	1064	0.2	-0.7	8.0	8.9
Q2 2017	102	108	1010	1097	3.2	3.1	8.1	7.6
Q3 2017	106	109	1046	1110	3.6	1.3	7.3	7.4
Q4 2017	105	112	1045	1135	-0.1	2.2	7.0	5.9
Q1 2018	105	113	1045	1145	0.0	0.9	6.8	7.7
Q2 2018	109	117	1083	1190	3.7	3.9	7.3	8.5
Q3 2018	113	119	1120	1211	3.4	1.8	7.1	9.1
Q4 2018	112	119	1112	1210	-0.7	-0.1	6.4	6.6
Q1 2019	113	121	1120	1233	0.7	1.9	7.1	7.7
Q2 2019	117	124	1160	1257	3.6	1.9	7.0	5.7
Q3 2019	122	126	1211	1278	4.4	1.7	8.1	5.5
Q4 2019	119	126	1182	1277	-2.4	-0.1	6.3	5.5
Q1 2020	119	128	1181	1298	-0.1	1.6	5.4	5.2

Rents grew nationally at **5.4%** annually in Q1 2020

Comparison across Regions and Cities

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

To provide an understanding of how rental prices vary across regions in Ireland, this section presents a selected number of sub-national indices and provides trends in rents for these areas. We present data at the regional, city, county and local electoral area level.

Comparing Dublin and outside Dublin

The Dublin rental market is the largest in the country and how it develops over time has a considerable effect on developments nationally. In Q1 2020, Dublin accounted for 40.8 per cent of the 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 3-6.

As of Q1 2020, the standardised average rent for Dublin stood at €1,735, up from €1,647 in the same quarter the previous year[3].

This represents a 5.3 per cent annual increase in rent in the capital in the year to Q1 2020. This has fallen from the annual growth rate of 7.8 per cent seen one year previous in Q1 2019 and is down substantially from the growth rate of 9.7 per cent seen five years previous in Q1 2015. On a quarterly basis the standardised average rent increased by €28 per month or 1.6 per cent in comparison to Q4 2019. Looking at the market over a longer period reveals how rent pressures have been growing in the Dublin market since the financial crisis. The Dublin rent index stood at 133 index points in Q1 2020 which is 33 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 60 index points.

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 outside the capital standing at €924 as of Q1 2020. The rent index stood at 115 index points which is 18 points less than Dublin. This highlights how quickly the Dublin rental market has recovered since the market downturn in comparison to the rest of the country. Compared to the previous quarter, rent was 0.6 per cent higher outside of Dublin in Q1 2020. However, the year-on-year rents outside of Dublin have increased by 5.7 per cent. This represents a decline in the annual growth rate when compared to the 7.2 per cent increase in rent experienced in the year to Q4 2019.

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.

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.

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 €1,280 in Q1 2020 up from €1,158 in the same quarter the previous year. The GDA (excluding Dublin) Rent Index was 125 in Q1 2020, up 12 points from the same period the previous year. Quarter on quarter, rent in the GDA (excluding Dublin) was 3.1 per cent higher in Q1 2020 while on a year-on-year basis, GDA (excluding Dublin) rents were up 10.5 per cent.

Focusing on the rest of the counties outside the GDA, the standardised average rent stood at €870 in Q1 2020, up from €833 the same quarter the previous year. The Index for the rest of the country stood at 113 in Q1 2020, an increase of 4 index points in comparison to Q1 2019. Rent outside the GDA in Q1 2020 was 0.3 per cent lower than the previous quarter while on a year-on-year basis, rents outside the GDA were up by 4.4 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. 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 6-7.

Looking at rent prices for houses provided in Table 4, for Q1 2020, the standardised average rent for a house stood at €1,845 in Dublin and €934 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 €1,354 in Q1 2020 and the same was €876 outside the GDA. On a quarter-on-quarter basis, house rents in Dublin are 0.2 per cent higher in Q1 2020 relative to Q4 2019 while outside of Dublin they were 0.4 per cent higher. Compared to the previous quarter, rent prices in the GDA (excluding Dublin) were 3.1 per cent higher while outside the GDA they declined by 0.3 per cent (see Table 5). On an annualised basis, the year-on-year growth rate for house rents in Q1 2020 was 6.0 per cent in Dublin, 6.5 per cent outside of Dublin, 11.0 per cent in the GDA (excluding Dublin) and was 5.2 per cent outside the GDA (see Table 6).

The corresponding standardised average monthly rental prices for apartments stood at €1,727, €917, €1,191 and €871 respectively for Dublin, Non-Dublin, the GDA (excluding Dublin) and outside the GDA. Rent for Dublin apartments increased by 2.1 per cent in Q1 2020 compared to Q4 2019 but increased by only 0.7 per cent outside of Dublin over the same period. Rents for apartments in the GDA (excluding Dublin) increased by 3.9 per cent quarterly while rent for apartments outside the GDA decreased by 0.4 per cent from Q4 2019 to Q1 2020. The year-on-year change in apartment rents in Q1 2020 was 4.9 per cent for Dublin and 4.3 per cent outside of Dublin. It was significantly higher in the GDA (excluding Dublin) where rents for apartments grew by 10.1 per cent in the year to Q1 2020 while the corresponding figure for outside the GDA was significantly lower but still positive at 2.9 per cent.

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.

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.

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.

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 versus apartment market and the different rent level in each of the regions/markets. In Figures 2-7, GDA* relates to GDA excluding Dublin.

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

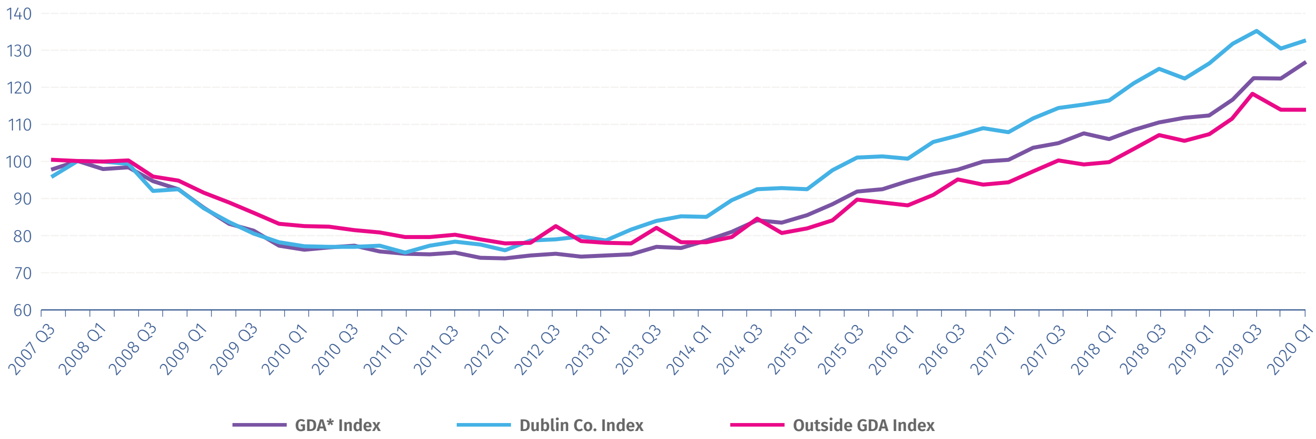


Figure 3 – RTB House Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q4 2007=100

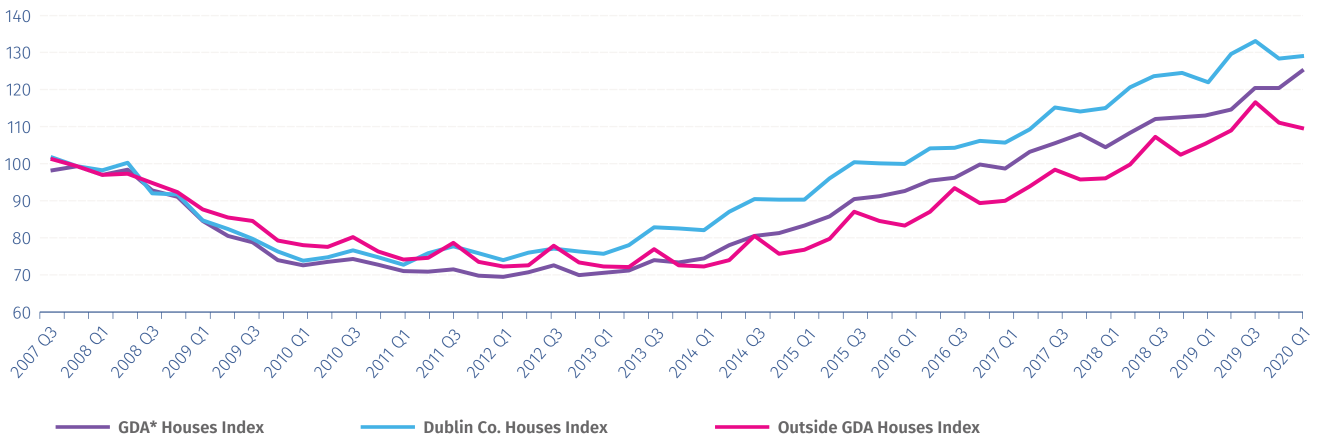


Figure 4 – RTB Apartment Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q4 2007=100

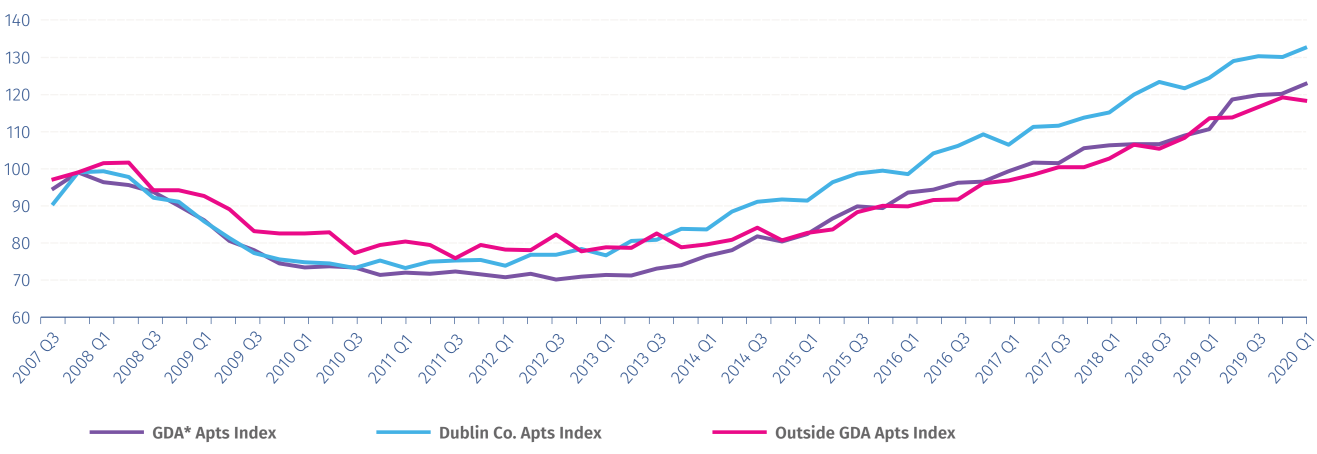


Figure 5 – Annual Growth in RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

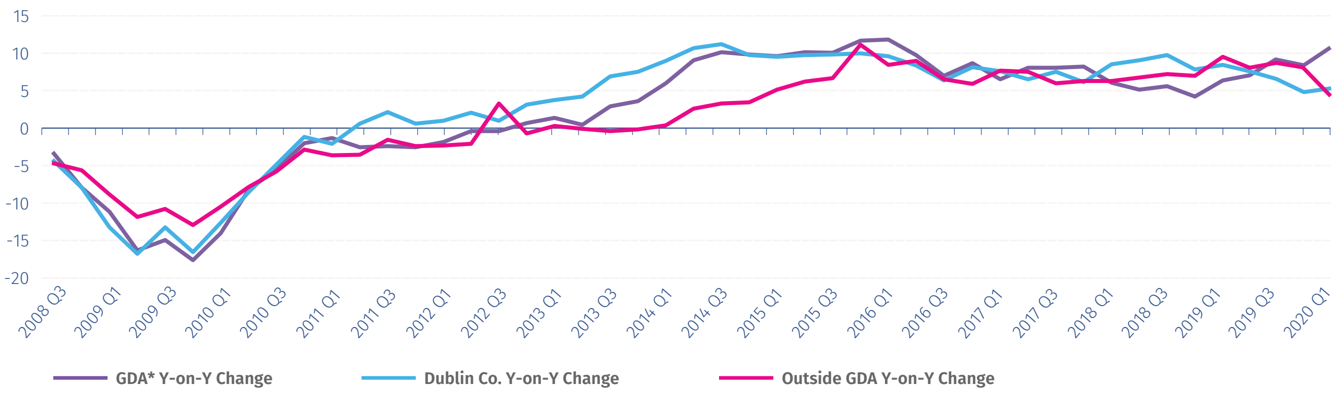


Figure 6 – Annual Growth in House RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

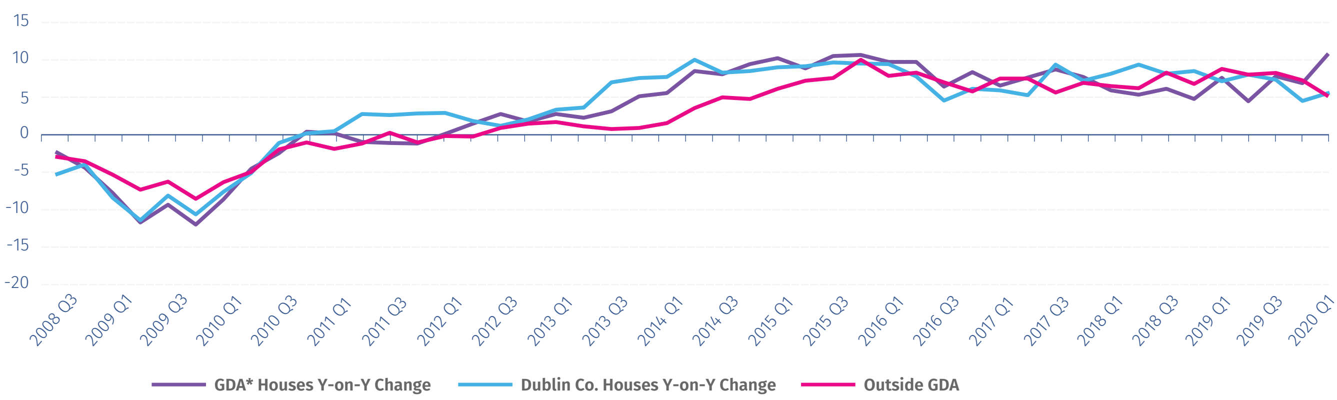


Figure 7 – Annual Growth in Apartment RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

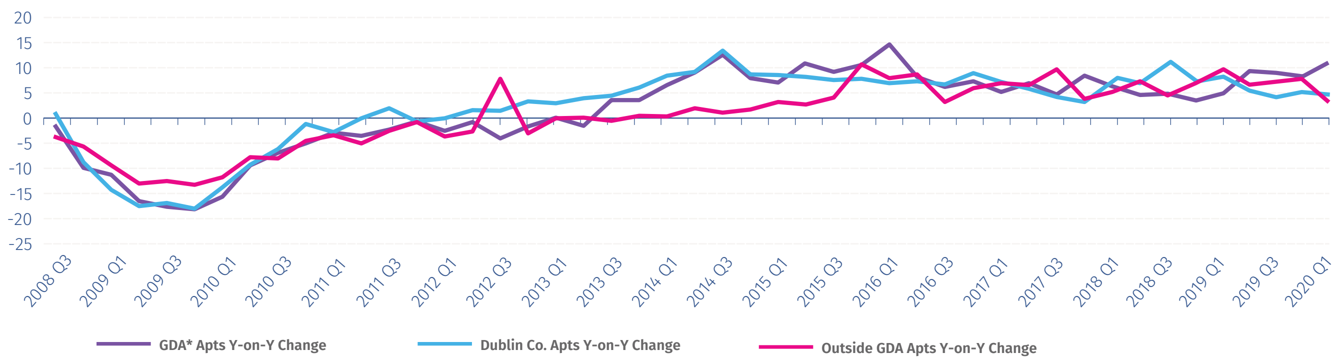


Table 3 – Rent Indices - Q4 2007 =100

	Dublin	Non-Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA (excl Dublin) Houses	Outside GDA Houses	Dublin Apt	Non-Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2007	96	100	98	100	102	100	99	100	91	99	95	100
Q4 2007	100	100	100	100	100	100	100	100	100	100	100	100
Q1 2008	100	100	97	100	99	98	98	98	100	103	97	103
Q2 2008	99	100	98	100	101	98	99	98	99	102	96	103
Q3 2008	91	94	94	94	93	95	94	95	93	93	94	94
Q4 2008	92	94	91	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	81	87	84	86	82	86	81	88	79	89
Q3 2009	79	83	80	84	81	85	81	85	77	82	77	83
Q4 2009	76	81	75	81	78	80	76	81	74	80	73	82
Q1 2010	75	80	73	81	76	79	74	80	74	81	72	82
Q2 2010	75	80	74	80	77	79	75	79	73	81	72	82
Q3 2010	75	79	75	79	79	80	76	81	73	76	72	77
Q4 2010	75	78	73	79	77	78	74	78	74	78	70	79
Q1 2011	73	77	72	77	75	76	73	76	72	79	70	79
Q2 2011	75	77	73	77	78	76	73	76	74	77	70	78
Q3 2011	77	78	73	78	79	79	74	79	75	75	70	76
Q4 2011	76	77	71	77	77	75	72	76	75	78	70	79
Q1 2012	74	75	71	76	76	74	72	74	73	77	69	78
Q2 2012	77	75	72	75	78	74	73	74	76	76	70	77
Q3 2012	77	79	72	80	79	79	74	79	76	78	68	80
Q4 2012	78	76	72	76	78	75	72	75	78	77	69	78
Q1 2013	77	75	72	76	77	74	72	74	76	77	70	78
Q2 2013	80	75	72	75	80	74	73	74	80	76	70	78
Q3 2013	83	78	75	79	84	78	76	78	81	79	71	80
Q4 2013	84	76	74	76	84	75	75	74	83	77	73	78
Q1 2014	84	76	76	76	83	74	76	74	83	78	75	78
Q2 2014	88	78	79	77	88	77	80	76	88	80	77	80
Q3 2014	92	82	82	82	92	81	82	81	91	82	81	82
Q4 2014	92	79	82	79	91	78	83	77	92	80	80	80

	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
Q1 2015	92	80	84	80	91	79	84	78	92	82	82	82
Q2 2015	96	82	86	81	96	81	87	80	96	83	85	83
Q3 2015	100	88	91	87	100	87	91	87	99	87	89	87
Q4 2015	100	88	91	87	100	86	92	85	99	90	88	90
Q1 2016	99	87	93	86	100	85	93	84	99	90	93	89
Q2 2016	103	91	96	90	99	89	96	88	105	93	95	92
Q3 2016	107	95	98	94	105	95	97	94	108	94	96	94
Q4 2016	110	95	100	93	107	92	100	91	111	97	97	97
Q1 2017	108	95	101	94	106	92	100	91	108	98	100	98
Q2 2017	113	98	103	97	109	96	103	95	114	100	102	100
Q3 2017	116	101	106	101	115	100	107	99	114	102	103	102
Q4 2017	116	101	108	99	114	99	109	97	116	103	107	103
Q1 2018	117	101	107	100	115	98	105	97	118	105	107	104
Q2 2018	123	104	109	103	120	101	108	100	123	108	109	108
Q3 2018	126	108	112	108	124	107	112	107	126	110	110	110
Q4 2018	125	107	113	106	123	104	113	103	124	111	111	111
Q1 2019	127	109	113	109	122	106	112	105	127	114	112	114
Q2 2019	131	112	117	111	130	109	114	108	129	115	118	114
Q3 2019	134	117	121	117	133	117	121	116	131	117	119	117
Q4 2019	131	115	121	114	129	112	121	111	130	118	119	118
Q1 2020	133	115	125	113	129	112	125	110	133	119	123	118

Note: GDA stands for Greater Dublin Area

Table 4 – 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	1243	799	1000	770	1465	832	1075	797	1178	765	918	743
Q4 2007	1301	800	1025	767	1431	830	1086	794	1296	771	964	739
Q1 2008	1295	798	997	765	1414	813	1059	775	1299	791	935	764
Q2 2008	1289	799	1004	765	1443	816	1079	777	1277	787	923	761
Q3 2008	1190	755	963	724	1332	787	1020	752	1206	721	902	696
Q4 2008	1192	750	937	720	1325	773	996	739	1185	726	868	701
Q1 2009	1118	720	883	692	1231	736	932	704	1108	710	825	688
Q2 2009	1066	696	833	670	1199	716	887	685	1045	677	764	659
Q3 2009	1027	668	815	644	1164	702	875	675	997	628	742	610
Q4 2009	990	645	769	622	1116	668	827	641	964	620	703	604
Q1 2010	974	638	752	617	1085	655	804	631	955	621	693	605
Q2 2010	973	638	761	615	1096	655	815	627	952	623	695	609
Q3 2010	978	631	769	607	1124	667	828	639	941	585	692	569
Q4 2010	979	626	751	604	1096	645	807	619	963	598	675	582
Q1 2011	953	617	743	594	1068	630	791	602	935	606	679	587
Q2 2011	977	617	744	594	1111	634	794	606	958	597	674	580
Q3 2011	998	622	749	600	1136	654	799	629	971	581	680	564
Q4 2011	983	613	732	591	1108	625	781	600	966	601	671	585

	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
Q1 2012	961	604	730	579	1085	615	781	586	943	592	665	575
Q2 2012	996	604	738	578	1112	618	787	588	983	588	675	570
Q3 2012	1006	633	743	613	1129	656	805	630	992	605	654	594
Q4 2012	1012	609	734	586	1117	622	779	596	1006	590	667	575
Q1 2013	996	603	737	580	1107	615	786	588	980	591	671	575
Q2 2013	1038	602	742	578	1141	615	794	587	1034	589	671	574
Q3 2013	1075	628	764	606	1204	646	824	618	1048	607	686	593
Q4 2013	1087	608	762	582	1200	620	813	591	1080	595	701	576
Q1 2014	1086	609	783	581	1194	618	827	587	1077	601	724	580
Q2 2014	1150	624	810	593	1263	636	866	601	1145	614	742	590
Q3 2014	1192	654	845	627	1313	674	894	643	1182	630	777	609
Q4 2014	1197	633	839	602	1308	649	899	612	1192	617	768	591
Q1 2015	1192	644	859	612	1309	656	917	621	1190	634	786	607
Q2 2015	1252	657	885	625	1377	673	939	637	1248	637	822	610
Q3 2015	1297	702	932	669	1436	726	986	689	1278	674	862	645
Q4 2015	1299	702	931	666	1428	714	996	673	1289	693	853	665
Q1 2016	1293	696	956	659	1424	707	1007	665	1278	692	898	659
Q2 2016	1344	726	987	687	1420	739	1047	696	1363	714	916	679
Q3 2016	1398	760	1007	724	1506	788	1056	748	1396	724	930	696
Q4 2016	1427	757	1022	716	1527	767	1087	722	1440	750	938	716
Q1 2017	1409	760	1030	719	1518	767	1087	723	1403	759	962	724
Q2 2017	1464	786	1060	746	1563	800	1123	755	1472	771	981	738
Q3 2017	1505	809	1084	771	1648	832	1157	788	1475	783	990	754
Q4 2017	1514	806	1111	762	1637	818	1179	769	1503	795	1030	759
Q1 2018	1528	807	1092	765	1641	812	1145	769	1524	809	1032	772
Q2 2018	1595	834	1118	793	1720	842	1172	797	1590	831	1049	798
Q3 2018	1644	868	1147	828	1775	890	1213	846	1637	844	1059	812
Q4 2018	1629	857	1157	812	1768	865	1223	817	1609	854	1069	818
Q1 2019	1647	874	1158	833	1741	876	1220	833	1646	879	1082	846
Q2 2019	1707	895	1196	850	1856	906	1233	861	1676	886	1142	843
Q3 2019	1742	938	1245	895	1901	968	1311	920	1702	903	1151	867
Q4 2019	1707	918	1241	872	1842	930	1313	879	1691	911	1146	874
Q1 2020	1735	924	1280	870	1845	934	1354	876	1727	917	1191	871

Note: GDA stands for Greater Dublin Area

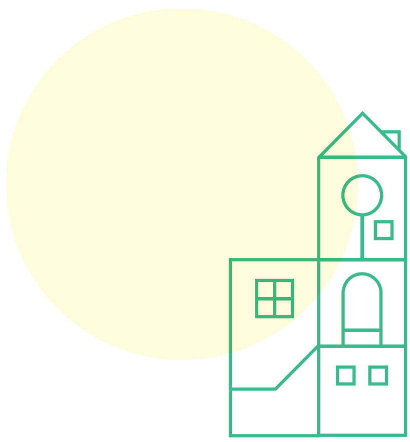


Table 5 – Quarter-on-Quarter % Change

	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	0.1	2.5	-0.4	-2.3	-0.2	1.0	-0.4	10.1	0.7	5.0	-0.5
Q1 2008	-0.4	-0.3	-2.8	-0.2	-1.2	-2.1	-2.5	-2.4	0.2	2.6	-3.1	3.3
Q2 2008	-0.5	0.1	0.7	0.1	2.0	0.4	1.9	0.3	-1.7	-0.5	-1.3	-0.3
Q3 2008	-7.7	-5.5	-4.1	-5.4	-7.7	-3.6	-5.4	-3.2	-5.5	-8.5	-2.3	-8.6
Q4 2008	0.2	-0.6	-2.7	-0.5	-0.5	-1.8	-2.4	-1.7	-1.8	0.8	-3.7	0.8
Q1 2009	-6.2	-3.9	-5.7	-3.9	-7.1	-4.8	-6.4	-4.8	-6.5	-2.3	-5.0	-1.9
Q2 2009	-4.7	-3.4	-5.7	-3.2	-2.6	-2.8	-4.9	-2.7	-5.7	-4.7	-7.3	-4.2
Q3 2009	-3.6	-4.0	-2.1	-3.8	-3.0	-1.9	-1.4	-1.5	-4.6	-7.1	-3.0	-7.4
Q4 2009	-3.6	-3.4	-5.6	-3.5	-4.1	-4.9	-5.5	-5.1	-3.2	-1.3	-5.2	-1.0
Q1 2010	-1.6	-1.0	-2.2	-0.7	-2.8	-1.9	-2.8	-1.5	-1.0	0.1	-1.4	0.2
Q2 2010	-0.1	0.0	1.1	-0.3	1.0	0.0	1.4	-0.7	-0.3	0.4	0.3	0.6
Q3 2010	0.5	-1.2	1.0	-1.3	2.5	1.7	1.6	2.0	-1.1	-6.1	-0.4	-6.6
Q4 2010	0.1	-0.7	-2.3	-0.6	-2.5	-3.2	-2.5	-3.2	2.3	2.2	-2.5	2.3
Q1 2011	-2.7	-1.4	-1.1	-1.7	-2.6	-2.4	-1.9	-2.7	-3.0	1.2	0.7	0.9
Q2 2011	2.5	0.0	0.1	0.0	4.1	0.7	0.4	0.6	2.5	-1.5	-0.9	-1.3
Q3 2011	2.1	0.8	0.6	1.1	2.2	3.1	0.5	3.9	1.3	-2.6	0.9	-2.8
Q4 2011	-1.5	-1.6	-2.3	-1.5	-2.5	-4.4	-2.2	-4.7	-0.5	3.4	-1.2	3.8
Q1 2012	-2.3	-1.4	-0.2	-2.0	-2.1	-1.6	0.0	-2.3	-2.4	-1.5	-1.0	-1.8
Q2 2012	3.7	0.0	1.1	-0.2	2.5	0.5	0.8	0.4	4.2	-0.6	1.5	-0.8
Q3 2012	1.0	4.8	0.6	6.0	1.5	6.1	2.3	7.0	0.9	2.8	-3.1	4.3
Q4 2012	0.6	-3.8	-1.1	-4.4	-1.1	-5.2	-3.3	-5.4	1.4	-2.5	1.9	-3.3
Q1 2013	-1.6	-1.0	0.4	-1.0	-0.9	-1.2	0.9	-1.4	-2.6	0.1	0.7	0.0
Q2 2013	4.2	-0.1	0.6	-0.3	3.0	0.1	1.1	-0.2	5.5	-0.2	0.0	-0.1
Q3 2013	3.6	4.3	3.1	4.7	5.5	4.9	3.7	5.3	1.3	2.9	2.1	3.3
Q4 2013	1.2	-3.2	-0.3	-3.8	-0.3	-4.0	-1.3	-4.4	3.0	-1.9	2.3	-2.9
Q1 2014	-0.1	0.2	2.7	-0.2	-0.5	-0.2	1.8	-0.6	-0.2	0.9	3.3	0.7
Q2 2014	5.9	2.5	3.5	2.0	5.8	2.8	4.7	2.3	6.3	2.2	2.4	1.8
Q3 2014	3.7	4.7	4.3	5.7	4.0	6.0	3.2	7.0	3.3	2.5	4.7	3.1
Q4 2014	0.4	-3.1	-0.7	-3.9	-0.4	-3.7	0.5	-4.8	0.8	-2.1	-1.1	-2.9
Q1 2015	-0.4	1.7	2.3	1.7	0.1	1.1	2.0	1.4	-0.2	2.8	2.3	2.6
Q2 2015	5.0	2.0	3.0	2.0	5.1	2.6	2.4	2.5	4.9	0.5	4.6	0.5
Q3 2015	3.6	6.8	5.3	7.0	4.3	7.8	5.0	8.2	2.4	5.7	4.8	5.7
Q4 2015	0.2	0.0	-0.1	-0.4	-0.5	-1.6	1.0	-2.4	0.8	2.8	-1.1	3.1
Q1 2016	-0.5	-0.8	2.6	-1.1	-0.3	-1.0	1.1	-1.1	-0.8	-0.2	5.3	-0.9
Q2 2016	4.0	4.3	3.3	4.3	-0.3	4.5	4.0	4.6	6.6	3.2	2.0	3.0
Q3 2016	4.0	4.7	2.0	5.4	6.1	6.6	0.8	7.5	2.4	1.4	1.5	2.6
Q4 2016	2.1	-0.4	1.5	-1.1	1.4	-2.6	2.9	-3.4	3.1	3.5	0.9	2.9
Q1 2017	-1.3	0.3	0.8	0.4	-0.6	-0.1	0.0	0.1	-2.6	1.2	2.5	1.0
Q2 2017	3.9	3.4	2.8	3.7	2.9	4.3	3.4	4.4	4.9	1.6	1.9	2.0
Q3 2017	2.8	3.0	2.3	3.4	5.4	4.0	3.0	4.4	0.2	1.5	1.0	2.1
Q4 2017	0.6	-0.4	2.4	-1.2	-0.7	-1.6	1.9	-2.4	1.9	1.5	4.0	0.7
Q1 2018	0.9	0.1	-1.7	0.4	0.3	-0.8	-3.0	0.0	1.4	1.8	0.2	1.7
Q2 2018	4.4	3.4	2.4	3.6	4.8	3.7	2.4	3.7	4.3	2.7	1.6	3.4
Q3 2018	3.0	4.0	2.5	4.4	3.1	5.7	3.5	6.2	2.9	1.5	1.0	1.8
Q4 2018	-0.9	-1.3	0.9	-2.0	-0.4	-2.8	0.8	-3.5	-1.7	1.2	0.9	0.7
Q1 2019	1.1	2.0	0.1	2.6	-1.5	1.3	-0.2	2.0	2.3	2.9	1.2	3.5

	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
Q2 2019	3.7	2.4	3.3	2.0	6.6	3.3	1.0	3.4	1.8	0.8	5.5	-0.4
Q3 2019	2.0	4.8	4.1	5.4	2.4	6.9	6.4	6.9	1.5	1.8	0.8	2.8
Q4 2019	-2.0	-2.1	-0.3	-2.6	-3.1	-3.9	0.1	-4.5	-0.6	0.9	-0.4	0.9
Q1 2020	1.6	0.6	3.1	-0.3	0.2	0.4	3.1	-0.3	2.1	0.7	3.9	-0.4

Note: GDA stands for Greater Dublin Area

Table 6 – 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	-4.3	-5.6	-3.7	-5.9	-9.1	-5.4	-5.1	-5.6	2.4	-5.8	-1.8	-6.4
Q4 2008	-8.3	-6.3	-8.6	-6.1	-7.4	-7.0	-8.2	-6.9	-8.6	-5.8	-10.0	-5.2
Q1 2009	-13.7	-9.7	-11.4	-9.4	-13.0	-9.5	-11.9	-9.2	-14.7	-10.3	-11.8	-9.9
Q2 2009	-17.3	-12.9	-17.1	-12.5	-16.9	-12.3	-17.8	-11.8	-18.2	-14.0	-17.1	-13.4
Q3 2009	-13.7	-11.5	-15.3	-11.0	-12.6	-10.8	-14.3	-10.3	-17.4	-12.8	-17.8	-12.3
Q4 2009	-17.0	-14.0	-17.9	-13.7	-15.8	-13.6	-17.0	-13.3	-18.6	-14.6	-19.0	-13.9
Q1 2010	-12.9	-11.4	-14.8	-10.9	-11.8	-11.0	-13.8	-10.3	-13.8	-12.5	-16.0	-12.1
Q2 2010	-8.7	-8.2	-8.6	-8.1	-8.6	-8.4	-8.1	-8.5	-8.9	-7.9	-9.1	-7.6
Q3 2010	-4.8	-5.5	-5.7	-5.7	-3.4	-5.1	-5.4	-5.3	-5.5	-6.9	-6.7	-6.8
Q4 2010	-1.1	-2.9	-2.3	-2.9	-1.8	-3.4	-2.4	-3.4	-0.1	-3.5	-4.0	-3.6
Q1 2011	-2.2	-3.2	-1.2	-3.8	-1.6	-3.9	-1.5	-4.6	-2.1	-2.5	-1.9	-3.0
Q2 2011	0.4	-3.2	-2.2	-3.5	1.4	-3.2	-2.5	-3.3	0.7	-4.3	-3.1	-4.8
Q3 2011	2.0	-1.3	-2.6	-1.2	1.1	-1.9	-3.5	-1.6	3.1	-0.7	-1.8	-0.9
Q4 2011	0.4	-2.2	-2.6	-2.1	1.1	-3.1	-3.2	-3.1	0.3	0.4	-0.5	0.5
Q1 2012	0.8	-2.2	-1.8	-2.4	1.6	-2.3	-1.3	-2.7	0.9	-2.3	-2.2	-2.2
Q2 2012	1.9	-2.2	-0.8	-2.6	0.1	-2.5	-0.9	-2.9	2.5	-1.4	0.2	-1.7
Q3 2012	0.8	1.7	-0.8	2.1	-0.6	0.3	0.8	0.1	2.1	4.1	-3.7	5.4
Q4 2012	2.9	-0.6	0.4	-0.9	0.8	-0.5	-0.3	-0.6	4.1	-1.8	-0.7	-1.8
Q1 2013	3.7	-0.2	1.0	0.1	2.0	-0.1	0.6	0.3	3.9	-0.2	1.0	0.0
Q2 2013	4.2	-0.3	0.5	0.0	2.5	-0.5	0.9	-0.3	5.2	0.2	-0.5	0.7
Q3 2013	6.8	-0.8	2.9	-1.2	6.6	-1.6	2.3	-1.9	5.7	0.3	4.8	-0.3
Q4 2013	7.5	-0.2	3.8	-0.6	7.5	-0.4	4.4	-0.9	7.4	0.9	5.2	0.2
Q1 2014	9.1	1.0	6.2	0.2	7.9	0.6	5.3	-0.1	10.0	1.7	7.9	0.9
Q2 2014	10.8	3.7	9.3	2.5	10.7	3.4	9.0	2.4	10.7	4.2	10.5	2.8
Q3 2014	11.0	4.1	10.6	3.5	9.1	4.4	8.5	4.1	12.9	3.8	13.3	2.7
Q4 2014	10.1	4.2	10.1	3.4	9.0	4.7	10.5	3.7	10.4	3.6	9.5	2.7
Q1 2015	9.7	5.8	9.7	5.3	9.6	6.1	10.8	5.8	10.4	5.5	8.5	4.7
Q2 2015	8.9	5.2	9.2	5.3	9.0	5.9	8.4	6.0	9.0	3.8	10.9	3.4
Q3 2015	8.8	7.4	10.3	6.7	9.3	7.7	10.3	7.1	8.1	7.0	11.0	6.0
Q4 2015	8.5	10.8	10.9	10.6	9.2	10.1	10.8	9.9	8.1	12.4	11.0	12.4
Q1 2016	8.4	8.1	11.3	7.6	8.8	7.8	9.9	7.1	7.5	9.1	14.2	8.6
Q2 2016	7.4	10.6	11.5	10.0	3.1	9.7	11.5	9.3	9.2	12.0	11.4	11.3
Q3 2016	7.8	8.3	8.0	8.3	4.9	8.6	7.0	8.5	9.2	7.5	7.9	7.9
Q4 2016	9.9	7.9	9.7	7.6	6.9	7.5	9.1	7.3	11.7	8.2	10.1	7.7

	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
Q1 2017	9.0	9.1	7.8	9.1	6.6	8.5	7.9	8.6	9.7	9.7	7.1	9.8
Q2 2017	8.9	8.2	7.4	8.5	10.1	8.3	7.3	8.4	8.0	8.0	7.0	8.7
Q3 2017	7.7	6.4	7.7	6.4	9.4	5.6	9.6	5.3	5.7	8.1	6.5	8.3
Q4 2017	6.1	6.4	8.7	6.4	7.1	6.6	8.5	6.5	4.4	6.0	9.7	5.9
Q1 2018	8.4	6.2	6.0	6.4	8.1	5.9	5.3	6.4	8.7	6.6	7.3	6.6
Q2 2018	9.0	6.2	5.5	6.3	10.1	5.3	4.4	5.6	8.0	7.8	6.9	8.1
Q3 2018	9.2	7.3	5.8	7.4	7.7	7.0	4.8	7.4	11.0	7.8	6.9	7.7
Q4 2018	7.6	6.3	4.2	6.6	8.0	5.7	3.7	6.2	7.0	7.5	3.8	7.8
Q1 2019	7.8	8.4	6.1	8.9	6.1	7.9	6.6	8.3	8.0	8.7	4.8	9.6
Q2 2019	7.0	7.3	6.9	7.2	7.9	7.5	5.1	8.0	5.4	6.6	8.9	5.7
Q3 2019	6.0	8.1	8.5	8.1	7.1	8.7	8.1	8.7	4.0	6.9	8.7	6.7
Q4 2019	4.8	7.2	7.3	7.4	4.2	7.5	7.4	7.6	5.1	6.6	7.3	6.9
Q1 2020	5.3	5.7	10.5	4.4	6.0	6.5	11.0	5.2	4.9	4.3	10.1	2.9

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 City[7] and stood at €1,702 as of Q1 2020. 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 €1,735. 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. The second highest standardised average rents in Q1 2020 were in Cork City at €1,199 per month. Galway City's standardised average rent stood at €1,156 for Q1 2020, and the standardised average rent in Limerick City and Waterford City stood at €942 and €814 respectively.

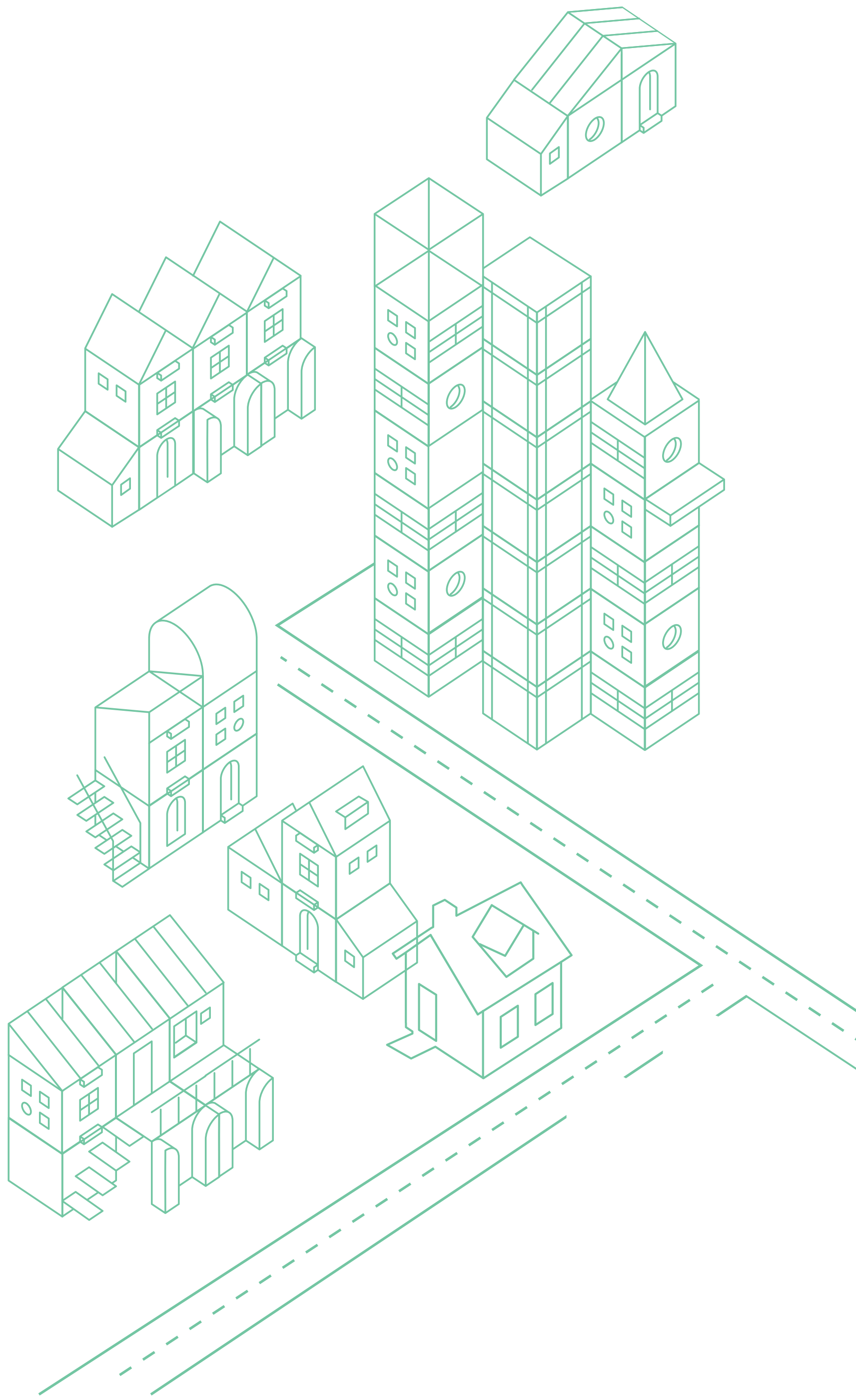
On an annualised basis, rents in Dublin City grew most rapidly this quarter, growing by 6.1 per cent in the year to Q1 2020. Waterford City rents have increased by 5.2 per cent on an annualised basis in Q1 2020. Rents in Galway City grew 3.8 per cent year-on-year while rents in Cork City grew by 4.9 per cent. On an annualised basis, rents in Limerick City experienced the lowest increase across the five cities as they only grew by a rate of at 0.4 per cent.

On a quarterly basis, rents in all cities were up in Q1 2020 compared to Q4 2019. Rents in Galway City have increased by 1.6 per cent over this period. Rents increased by 1.8 per cent in Dublin City and 2.6 per cent in Limerick City in the quarter. Cork City experienced a marginal increase in rent levels in Q1 2020 compared to the previous quarter, with rent rising by 0.5 per cent over this period while the corresponding figure for Waterford City was 2.5 per cent.

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

Table 7 – RTB Rent Index – Irish Cities

	Index Q1 2020	Standardised Average Rent Q1 2020	Standardised Average Rent Q4 2020	Q-o-Q Change (%)	Standardised Average Rent Q1 2019	Y-on-Y Change (%)
Cork City	123	1199	1193	0.5	1143	4.9
Dublin City	136	1702	1672	1.8	1604	6.1
Galway City	123	1156	1138	1.6	1114	3.8
Limerick City	121	942	918	2.6	938	0.4
Waterford City	125	814	794	2.5	773	5.2



Rental Developments across Counties

To provide a more granular disaggregation of rental data across Ireland, we present standardised average rents, indices and percentage changes for each county. These are presented in Table 8 and are also displayed in the two heat maps, which present the level of rents in Q1 2020 (Figure 8) and the year-on-year growth rates (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 the majority of renters concentrated in the large population centres near jobs, education and amenities, price pressures are greatest in these areas. There were seven counties where the standardised average rent exceeded €1,000 per month in Q1 2020 – Cork, Dublin, Galway, Kildare, Louth, Meath and Wicklow – while Limerick had a standardised average rent of €956. 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 €1,735.

The county with the lowest standardised average rent was Leitrim at €550 per month. This is €1,185 per month lower than rents in Dublin. The border and midlands counties continue to have the lowest rents in general in this most recent quarter. As of Q1 2020, Cavan, Donegal, Leitrim, Longford, Mayo, Monaghan and Roscommon all had standardised average rents below €700 per month.

While rental price levels were highest in Dublin and the surrounding counties, annual growth varied across the country in Q1 2020. Two counties (Kildare and Longford) had annualised growth rates above 10 per cent in Q1 2020. The highest of these growth rates was experienced in Kildare, where standardised average rent grew by 15.1 per cent in the year to Q1 2020. Rents in Dublin grew by 5.3 per cent year-on-year. The annual growth rate was lowest in Kilkenny were the standardised average rent in Q1 2020 was equal to what it was in Q1 2019.

On a quarterly basis, standardised average rent in 14 counties was lower in Q1 2020 when compared to the previous quarter. Rents in Kilkenny experienced the sharpest decline from their Q4 2019 level as they fell by 6.0 per cent. On the other hand, rents in Longford and Kildare saw the largest increase on Q4 2019 with both having a growth rate of 6.5 per cent.

Table 8 – Rent Index – Irish Counties

	Index Q1 2020	Standardised Average Rent Q1 2020	Standardised Average Rent Q4 2019	Q-o-Q Change (%)	Standardised Average Rent Q1 2019	Y-on-Y Change (%)
Carlow	117	854	825	3.5	829	3.1
Cavan	113	673	663	1.6	637	5.7
Clare	103	734	750	-2.1	696	5.4
Cork	120	1082	1088	-0.5	1040	4.1
Donegal	102	606	609	-0.6	582	4.1
Dublin	133	1735	1707	1.6	1647	5.3
Galway	121	1040	1058	-1.7	994	4.6
Kerry	114	789	782	0.9	750	5.1
Kildare	130	1327	1246	6.5	1152	15.1
Kilkenny	111	864	919	-6.0	864	0.0
Laois	119	877	901	-2.7	845	3.8
Leitrim	99	550	558	-1.5	544	1.0
Limerick	125	956	939	1.7	929	2.8
Longford	113	662	621	6.5	588	12.5
Louth	125	1039	1026	1.3	1003	3.6
Mayo	103	684	670	2.1	654	4.6
Meath	130	1226	1204	1.8	1141	7.5
Monaghan	101	656	673	-2.4	637	3.0
Offaly	107	754	772	-2.3	704	7.0
Roscommon	96	612	636	-3.8	606	0.9
Sligo	113	753	747	0.7	717	5.1
Tipperary	102	706	711	-0.6	669	5.6
Waterford	129	851	836	1.9	807	5.5
Westmeath	109	824	834	-1.2	779	5.7
Wexford	107	778	786	-1.0	727	7.0
Wicklow	115	1277	1298	-1.7	1208	5.7

Highest standardised average rent

Dublin

€1,735

per month

Lowest standardised average rent

Leitrim

€550

per month

Figure 8 – Standardised Average Rents by County, Q1 2020 (€).

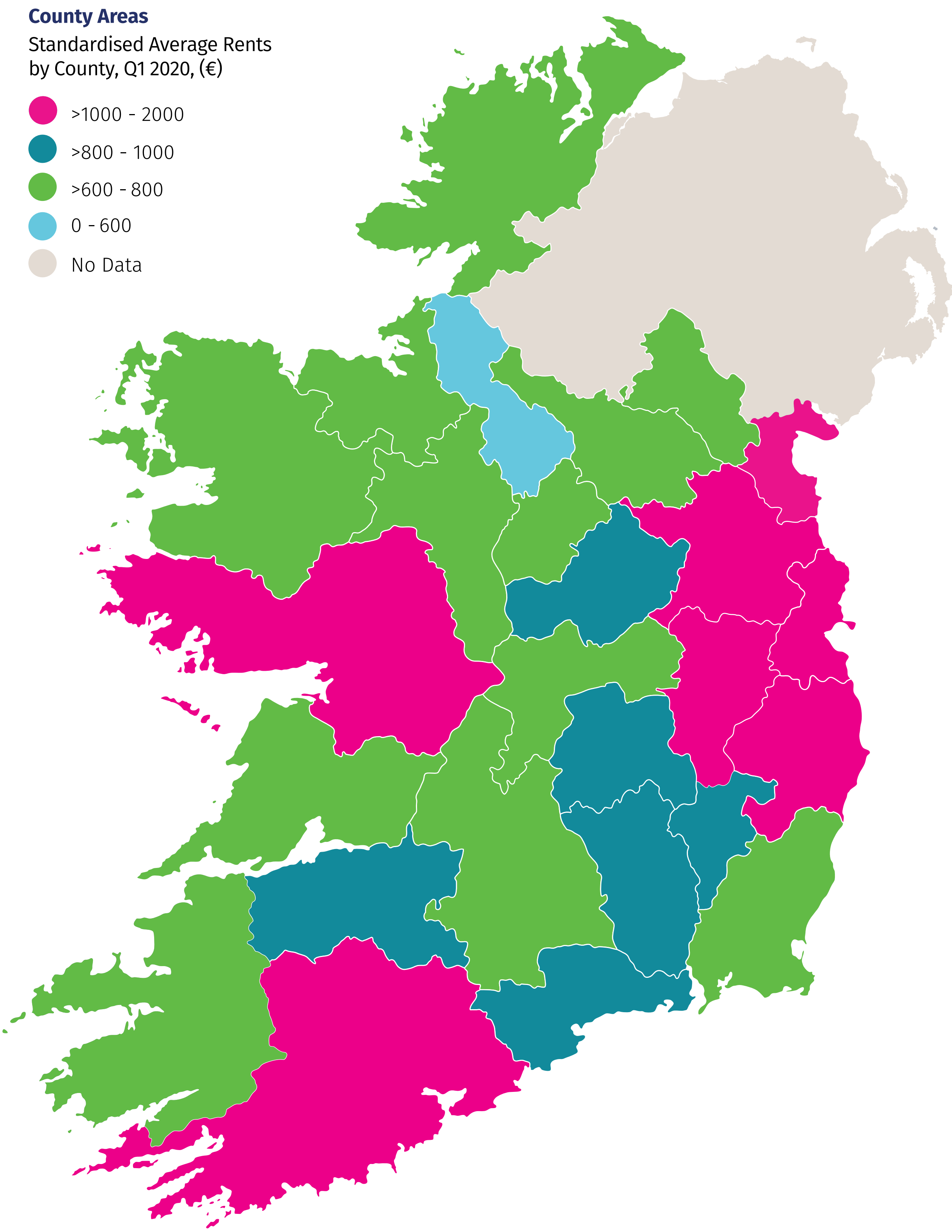


Figure 9 – Year-on-Year Growth Rates by County, Q1 2020 (%)

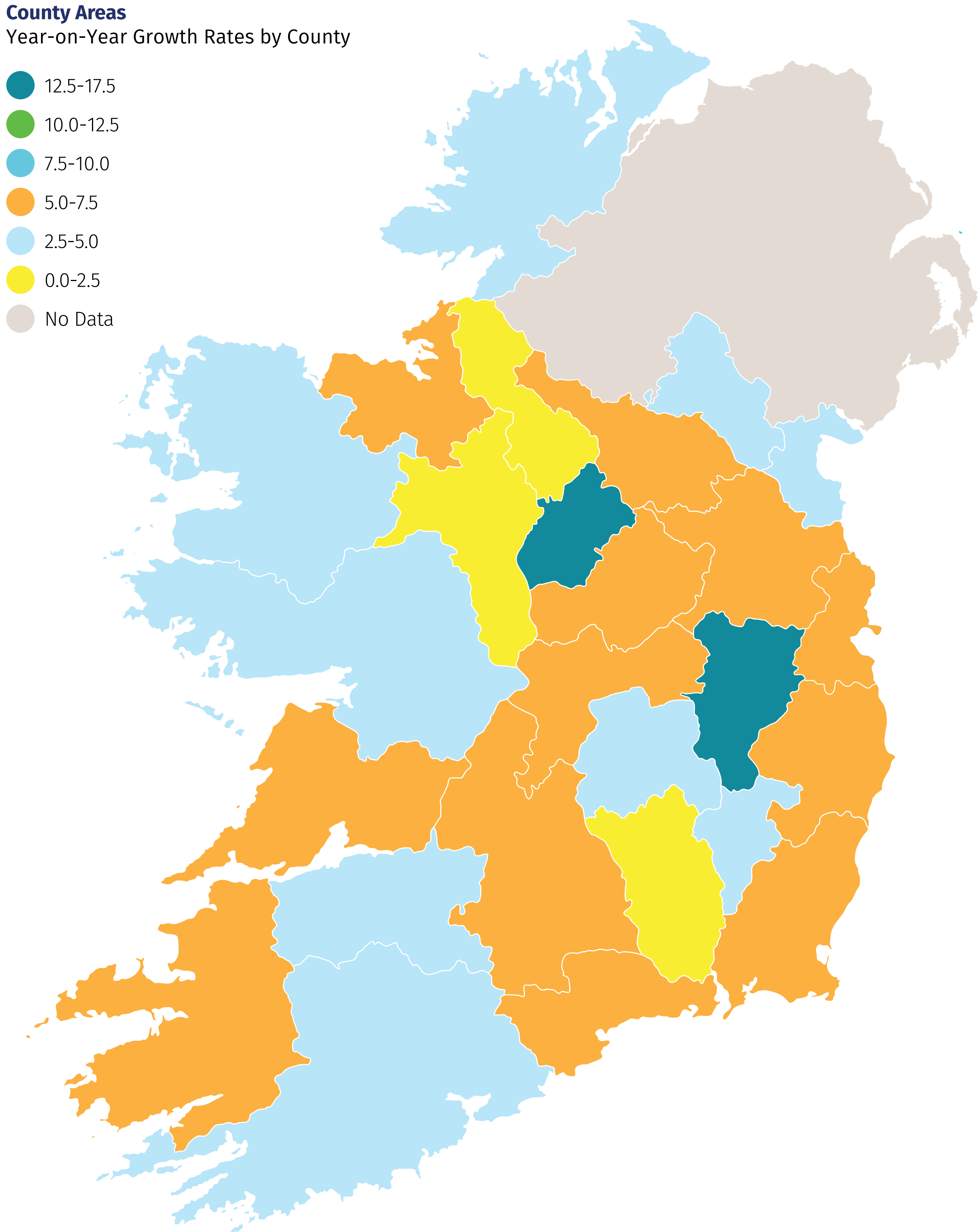
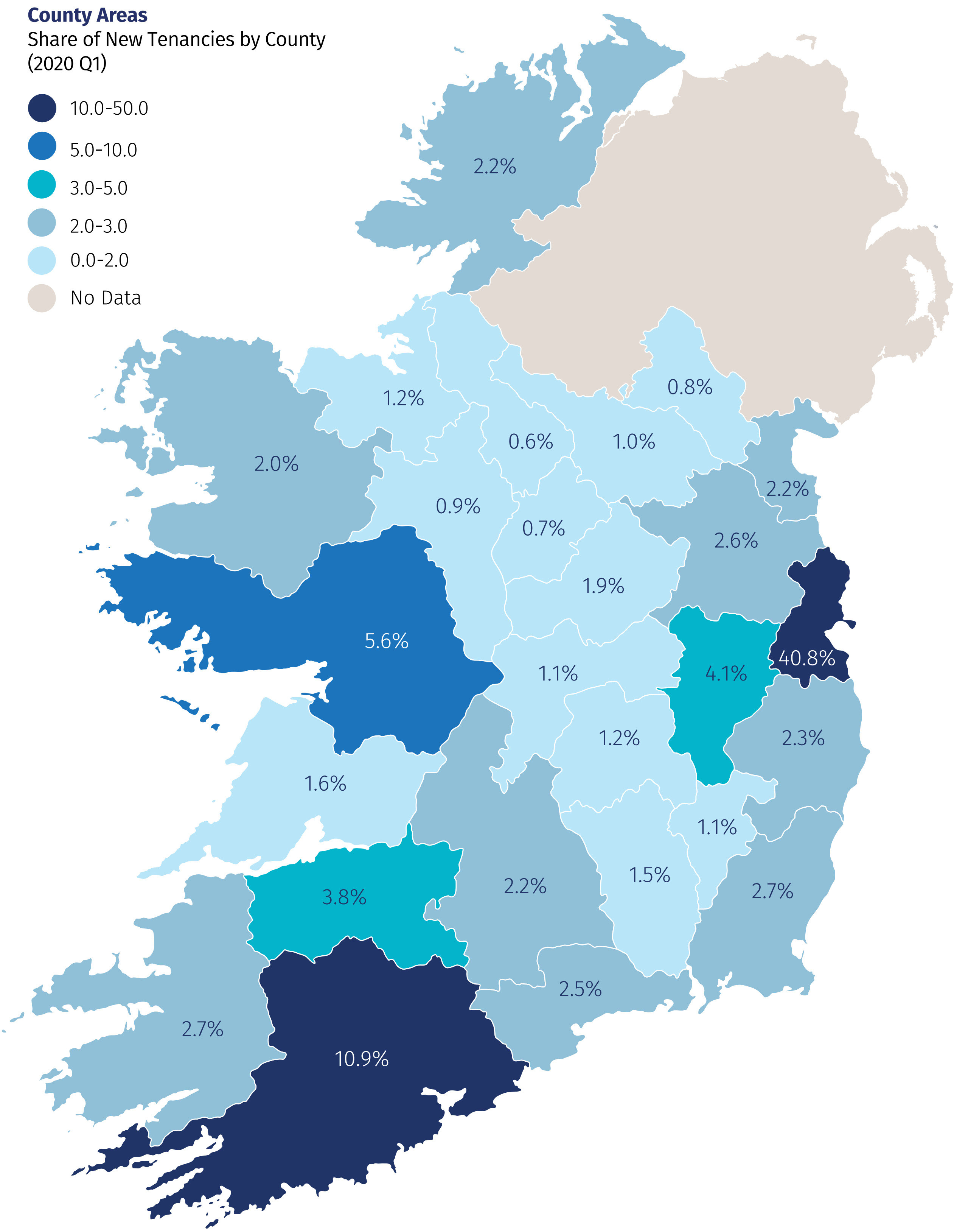


Figure 10 – Share of New Tenancies by County, Q1 2020 (%)



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 Reference Average by LEA

LEA	County	Quarters >7%	Q1 2020 €	Reference average	Local standardised average compared to standard national average
National	-	2	1231.07		100.0
Non GDA	-	4	869.70		100.0
Non Dublin	-	4	923.95		100.0
Carlow	Carlow	4	886.78	Non GDA	102.0
Tullow	Carlow	2	744.61	Non GDA	85.6
Muinebeag	Carlow	*	*	Non GDA	*
Cavan - Belturbet	Cavan	3	631.28	Non GDA	72.6
Bailieborough - Cootehill	Cavan	2	786.57	Non GDA	90.4
Ballyjamesduff	Cavan	4	732.43	Non GDA	84.2
Ennistimon	Clare	3	610.56	Non GDA	70.2
Killaloe	Clare	3	771.14	Non GDA	88.7
Shannon	Clare	2	791.39	Non GDA	91.0
Ennis	Clare	4	768.66	Non GDA	88.4
Kilrush	Clare	2	568.94	Non GDA	65.4
Kanturk	Cork	4	813.73	Non GDA	93.6
Fermoy	Cork	3	852.47	Non GDA	98.0
Midleton	Cork	4	921.17	Non GDA	105.9
Carrigaline	Cork	3	1237.04	Non GDA	142.2
Cobh	Cork	3	972.68	Non GDA	111.8
Bandon - Kinsale	Cork	4	1072.02	Non GDA	123.3
Bantry - West Cork	Cork	0	682.10	Non GDA	78.4
Skibbereen - West Cork	Cork	3	789.83	Non GDA	90.8
Macroom	Cork	2	879.83	Non GDA	101.2
Mallow	Cork	6	906.59	Non GDA	104.2

LEA	County	Quarters >7%	Q1 2020 €	Reference average	Local standardised average compared to standard national average
Cork City North West	Cork	1	1181.72	Non GDA	135.9
Cork City North East	Cork	1	1071.33	Non GDA	123.2
Cork City South East	Cork	0	1281.62	Non GDA	147.4
Cork City South Central	Cork	2	1295.87	Non GDA	149.0
Cork City South West	Cork	3	1299.76	Non GDA	149.4
Glenties	Donegal	*	*	Non GDA	*
Milford	Donegal	*	*	Non GDA	*
Carndonagh	Donegal	2	486.19	Non GDA	55.9
Buncrana	Donegal	2	570.83	Non GDA	65.6
Donegal	Donegal	3	582.29	Non GDA	67.0
Letterkenny	Donegal	1	669.76	Non GDA	77.0
Lifford - Stranorlar	Donegal	2	519.47	Non GDA	59.7
Conamara North	Galway	3	777.37	Non GDA	89.4
Tuam	Galway	5	832.31	Non GDA	95.7
Ballinasloe	Galway	5	709.08	Non GDA	81.5
Loughrea	Galway	3	763.38	Non GDA	87.8
Athenry - Oranmore	Galway	3	1014.93	Non GDA	116.7
Gort - Kinvara	Galway	3	928.75	Non GDA	106.8
Conamara South	Galway	1	966.87	Non GDA	111.2
Galway City West	Galway	2	1159.14	Non GDA	133.3
Galway City Central	Galway	2	1281.87	Non GDA	147.4
Galway City East	Galway	1	1114.10	Non GDA	128.1
Listowel	Kerry	2	630.95	Non GDA	72.5
Castleisland	Kerry	*	*	Non GDA	*
Killarney	Kerry	4	920.95	Non GDA	105.9
Kenmare	Kerry	2	707.11	Non GDA	81.3
Corca Dhuibhne	Kerry	1	724.07	Non GDA	83.3
Tralee	Kerry	4	830.25	Non GDA	95.5
Maynooth	Kildare	4	1642.33	Non Dublin	177.8
Celbridge	Kildare	4	1477.36	Non Dublin	159.9
Naas	Kildare	3	1377.22	Non Dublin	149.1
Athy	Kildare	6	909.73	Non Dublin	98.5
Kildare	Kildare	2	1101.76	Non Dublin	119.2
Clane	Kildare	1	1248.62	Non Dublin	135.1
Leixlip	Kildare	4	1472.93	Non Dublin	159.4
Newbridge	Kildare	0	1120.80	Non Dublin	121.3
Castlecomer	Kilkenny	3	753.62	Non GDA	86.7
Kilkenny	Kilkenny	3	924.97	Non GDA	106.4
Piltown	Kilkenny	4	872.92	Non GDA	100.4
Callan - Thomastown	Kilkenny	1	748.58	Non GDA	86.1
Borris-In-Ossory -Mountmellick	Laois	3	766.05	Non GDA	88.1
Portlaoise	Laois	5	924.00	Non GDA	106.2
Graiguecullen -Portarlington	Laois	5	895.83	Non GDA	103.0
Manorhamilton	Leitrim	*	*	Non GDA	*
Ballinamore	Leitrim	*	*	Non GDA	*
Carrick-On-Shannon	Leitrim	3	574.73	Non GDA	66.1
Newcastle West	Limerick	3	685.37	Non GDA	78.8
Adare - Rathkeale	Limerick	3	803.16	Non GDA	92.3

LEA	County	Quarters >7%	Q1 2020 €	Reference average	Local standardised average compared to standard national average
Cappamore - Kilmallock	Limerick	4	767.77	Non GDA	88.3
Limerick City West	Limerick	3	981.18	Non GDA	112.8
Limerick City North	Limerick	3	980.21	Non GDA	112.7
Limerick City East	Limerick	2	1278.12	Non GDA	147.0
Granard	Longford	*	*	Non GDA	*
Ballymahon	Longford	4	633.27	Non GDA	72.8
Longford	Longford	3	678.49	Non GDA	78.0
Dundalk Carlingford	Louth	4	1003.79	Non GDA	115.4
Dundalk South	Louth	4	1118.93	Non GDA	128.7
Ardee	Louth	3	980.07	Non GDA	112.7
Drogheda rural	Louth	0	1022.24	Non GDA	117.5
Drogheda urban	Louth	4	1074.00	Non GDA	123.5
Ballina	Mayo	1	671.97	Non GDA	77.3
Claremorris	Mayo	4	636.38	Non GDA	73.2
Castlebar	Mayo	3	714.56	Non GDA	82.2
Belmullet	Mayo	*	*	Non GDA	*
Westport	Mayo	1	797.41	Non GDA	91.7
Swinford	Mayo	3	580.48	Non GDA	66.7
Kells	Meath	3	944.22	Non Dublin	102.2
Laytown -Bettystown	Meath	2	1290.33	Non Dublin	139.7
Ashbourne	Meath	3	1426.08	Non Dublin	154.3
Ratoath	Meath	4	1371.95	Non Dublin	148.5
Trim	Meath	5	1131.57	Non Dublin	122.5
Navan	Meath	2	1166.33	Non Dublin	126.2
Monaghan	Monaghan	3	650.68	Non GDA	74.8
Carrickmacross -Castleblayney	Monaghan	2	730.04	Non GDA	83.9
Ballybay –Clones	Monaghan	*	*	Non GDA	*
Birr	Offaly	2	579.47	Non GDA	66.6
Tullamore	Offaly	5	803.77	Non GDA	92.4
Edenderry	Offaly	5	810.82	Non GDA	93.2
Boyle	Roscommon	5	589.74	Non GDA	67.8
Roscommon	Roscommon	3	593.83	Non GDA	68.3
Athlone	Roscommon	4	747.99	Non GDA	86.0
Ballymote – Tobercurry	Sligo	4	603.46	Non GDA	69.4
Sligo - Drumcliff	Sligo	3	767.04	Non GDA	88.2
Sligo - Strandhill	Sligo	3	773.99	Non GDA	89.0
Nenagh	Tipperary	3	739.09	Non GDA	85.0
Roscrea - Templemore	Tipperary	*	*	Non GDA	*
Carrick-On-Suir	Tipperary	2	701.08	Non GDA	80.6
Clonmel	Tipperary	5	751.54	Non GDA	86.4
Cashel -Tipperary	Tipperary	2	705.97	Non GDA	81.2
Newport	Tipperary	4	799.01	Non GDA	91.9
Thurles	Tipperary	0	649.69	Non GDA	74.7
Cahir	Tipperary	2	660.33	Non GDA	75.9
Dungarvan	Waterford	3	806.24	Non GDA	92.7
Portlaw - Kilmacthomas	Waterford	*	*	Non GDA	*
Lismore	Waterford	*	*	Non GDA	*
Tramore – Waterford City West	Waterford	5	774.09	Non GDA	89.0
Waterford City South	Waterford	4	893.96	Non GDA	102.8

LEA	County	Quarters >7%	Q1 2020 €	Reference average	Local standardised average compared to standard national average
Waterford City East	Waterford	3	919.74	Non GDA	105.8
Athlone	Westmeath	4	832.81	Non GDA	95.8
Moate	Westmeath	3	827.15	Non GDA	95.1
Kinnegad	Westmeath	3	781.24	Non GDA	89.8
Mullingar	Westmeath	4	846.75	Non GDA	97.4
Gorey	Wexford	3	904.12	Non GDA	104.0
Kilmuckridge	Wexford	*	*	Non GDA	*
New Ross	Wexford	3	723.89	Non GDA	83.2
Rosslare	Wexford	3	753.65	Non GDA	86.7
Wexford	Wexford	4	813.07	Non GDA	93.5
Enniscorthy	Wexford	2	703.80	Non GDA	80.9
Baltinglass	Wicklow	4	1024.92	Non Dublin	110.9
Bray West	Wicklow	2	1612.95	Non Dublin	174.6
Greystones	Wicklow	0	1456.43	Non Dublin	157.6
Wicklow	Wicklow	1	1201.27	Non Dublin	130.0
Arklow	Wicklow	3	1122.86	Non Dublin	121.5
Bray East	Wicklow	3	1321.52	Non Dublin	143.0
Rush - Lusk	Dublin	5	1477.68	National	120.0
Swords	Dublin	3	1612.37	National	131.0
Blanchardstown - Mulhuddart	Dublin	1	1553.73	National	126.2
Castleknock	Dublin	2	1708.35	National	138.8
Howth - Malahide	Dublin	3	1739.24	National	141.3
Stillorgan	Dublin	1	2250.43	National	182.8
Dundrum	Dublin	2	2224.29	National	180.7
Glencullen - Sandyford	Dublin	0	1949.22	National	158.3
Killiney - Shankill	Dublin	3	1934.48	National	157.1
Dun Laoghaire	Dublin	3	1944.95	National	158.0
Blackrock	Dublin	1	1971.97	National	160.2
Lucan	Dublin	3	1706.50	National	138.6
Tallaght Central	Dublin	1	1523.84	National	123.8
Rathfarnham - Templeogue	Dublin	3	1870.74	National	152.0
Firhouse - Bohernabreena	Dublin	4	1879.85	National	152.7
Tallaght South	Dublin	3	1564.59	National	127.1
Clondalkin	Dublin	3	1498.07	National	121.7
Balbriggan	Dublin	5	1368.57	National	111.2
Ongar	Dublin	1	1544.21	National	125.4
Palmerstown - Fonthill	Dublin	0	1655.71	National	134.5
Ballymun - Finglas	Dublin	2	1473.23	National	119.7
Cabra - Glasnevin	Dublin	3	1515.23	National	123.1
Ballyfermot - Drimnagh	Dublin	2	1590.92	National	129.2
Kimmage - Rathmines	Dublin	4	1524.98	National	123.9
Pembroke	Dublin	2	1975.23	National	160.4
South East Inner City	Dublin	4	1999.40	National	162.4
North Inner City	Dublin	3	1694.26	National	137.6
Clontarf	Dublin	3	1681.61	National	136.6
Donaghmede	Dublin	3	1854.92	National	150.7
Artane - Whitehall	Dublin	3	1671.80	National	135.8
South West Inner City	Dublin	1	1639.36	National	133.2

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.

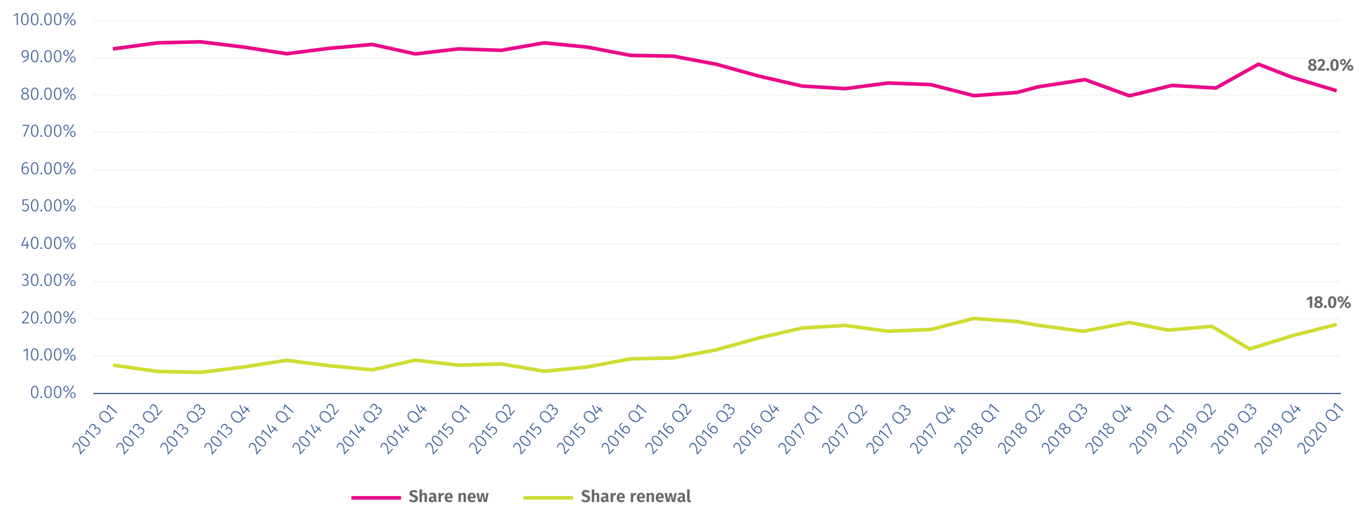
To attempt to provide insight into the standardised average rent for tenants in existing tenancies, we provide an indicator which separates further part IV tenancy renewals (leases which have been renewed after 4/6 years) from other new registrations and calculated separate standardised averages for these two series. It is hoped that this granular information will provide some insight into the price trends for those households who have spent a longer period in the rental market. Please note these do not reflect the prices for those renters who are renewing leases outside the part IV system for example those renewing after one, two or three years as these are not required to be re-registered with the RTB.

To provide overall insight into the trend in new and renewal (further part IV) tenancies, Figure 11 displays the evolution of the shares of each tenancy type between 2013 and the first quarter of 2020.

Due to data constraints, we cannot begin the renewal series before Q1 2013. Since 2013 the gap has generally been narrowing. In Q1 2020, 82 per cent of registered tenancies were new registrations and this marks a slight decrease in the share of tenancies registered as new registrations on the previous quarter.

Table 10 compares the rent index and standardised average rents for new and renewed tenancies for the period Q1 2013 to Q1 2020. 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 in standardised average rent was greater for renewal tenancies when compared to new tenancies in Q1 2020. The year-on-year growth for new tenancies was 5.2 per cent as opposed to 6.1 per cent for further part IV renewals[8]. The standardised average rent for new tenancies was 1.8 per cent higher in Q1 2020 compared to the previous quarter while it was 0.2 per cent higher for renewals. The standardised average rent for new tenancies was €1,294 per month as compared to €1,038 for further part IV renewals.

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

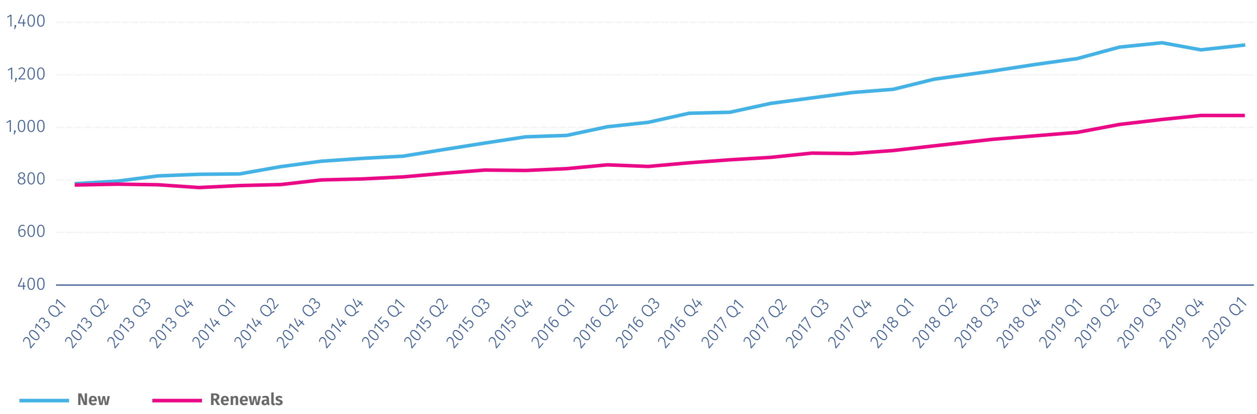


8 It should be noted that part of the difference between the two series could be due to differences in the property types in the new and further part IV renewal samples.

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	775	774				
Q2 2013	101	100	786	776			1.4	0.2
Q3 2013	105	100	811	773			3.2	-0.5
Q4 2013	105	98	813	759			0.3	-1.8
Q1 2014	105	100	816	775	5.2	0.0	0.3	2.1
Q2 2014	109	100	845	775	7.5	-0.2	3.6	0.1
Q3 2014	112	102	870	787	7.2	1.9	2.9	1.6
Q4 2014	112	102	871	791	7.1	4.2	0.1	0.4
Q1 2015	113	102	880	790	7.9	2.0	1.0	-0.1
Q2 2015	117	105	908	811	7.5	4.7	3.3	2.7
Q3 2015	122	106	947	824	8.9	4.6	4.3	1.5
Q4 2015	124	107	961	828	10.3	4.6	1.4	0.5
Q1 2016	124	107	961	831	9.3	5.1	0.1	0.4
Q2 2016	128	111	993	858	9.3	5.8	3.3	3.3
Q3 2016	133	111	1029	858	8.7	4.1	3.7	-0.1
Q4 2016	136	113	1053	871	9.6	5.3	2.3	1.6
Q1 2017	136	113	1056	878	9.9	5.6	0.3	0.7
Q2 2017	141	115	1096	889	10.4	3.6	3.8	1.3
Q3 2017	144	117	1117	910	8.5	6.1	1.9	2.3
Q4 2017	146	117	1133	907	7.6	4.1	1.4	-0.3
Q1 2018	147	119	1142	919	8.1	4.7	0.8	1.3
Q2 2018	153	121	1186	936	8.2	5.2	3.9	1.8
Q3 2018	156	124	1209	958	8.2	5.3	1.9	2.4
Q4 2018	157	124	1217	963	7.5	6.2	0.7	0.5
Q1 2019	159	126	1230	979	7.7	6.5	1.0	1.6
Q2 2019	163	129	1266	1002	6.7	7.1	2.9	2.4
Q3 2019	166	132	1284	1020	6.2	6.4	1.4	1.7
Q4 2019	164	134	1271	1036	4.4	7.6	-1.0	1.6
Q1 2020	167	134	1294	1038	5.2	6.1	1.8	0.2

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 in general. The standardised average rent for new houses stood at €1,237, and at €1,401 for new apartments, in Q1 2020.

The growth rate for new houses was 5.8 per cent on a year-on-year basis with the equivalent rate for apartments standing at 4.7 per cent. In relation to renewals, the rent levels are much lower standing at €999 for houses and €1,157 for apartments as of Q1 2020. The annualised rate of growth for renewal tenancies for houses (apartments) was 6.9 (4.8) per cent year to year to Q1 2020.

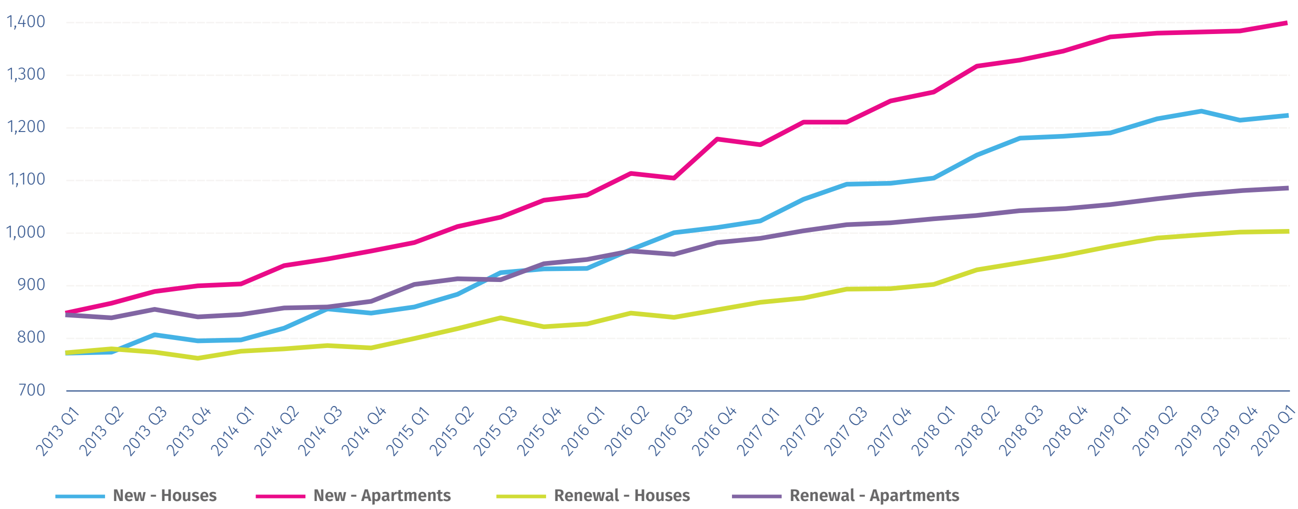
Table 11 – National New Rent Index by House and Apartment

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	762	824				
Q2 2013	100	102	765	844	0.5	2.4		
Q3 2013	104	105	793	867	3.7	2.8		
Q4 2013	104	106	789	875	-0.6	0.9		
Q1 2014	104	107	790	879	0.1	0.5	3.7	6.7
Q2 2014	107	111	815	915	3.2	4.0	6.5	8.4
Q3 2014	111	114	846	936	3.8	2.4	6.6	8.0
Q4 2014	110	115	837	945	-1.0	0.9	6.1	8.0
Q1 2015	112	116	849	955	1.5	1.1	7.5	8.6
Q2 2015	115	120	874	986	2.9	3.3	7.3	7.8
Q3 2015	121	124	918	1019	5.0	3.4	8.5	8.9
Q4 2015	121	127	921	1047	0.3	2.7	10.0	10.8
Q1 2016	121	127	925	1045	0.4	-0.2	8.9	9.4
Q2 2016	124	132	948	1088	2.5	4.1	8.4	10.3
Q3 2016	131	134	997	1103	5.1	1.4	8.5	8.2
Q4 2016	132	140	1006	1150	0.9	4.3	9.2	9.9
Q1 2017	133	139	1016	1146	1.0	-0.4	9.9	9.6
Q2 2017	139	144	1056	1185	4.0	3.5	11.4	9.0
Q3 2017	142	145	1084	1195	2.6	0.8	8.8	8.3
Q4 2017	143	149	1088	1226	0.4	2.6	8.2	6.6
Q1 2018	144	150	1094	1240	0.5	1.1	7.7	8.2
Q2 2018	149	156	1135	1288	3.8	3.9	7.5	8.7
Q3 2018	153	159	1164	1306	2.5	1.4	7.4	9.3
Q4 2018	154	160	1172	1315	0.7	0.7	7.7	7.3
Q1 2019	154	162	1170	1338	-0.2	1.7	6.9	7.9
Q2 2019	159	166	1214	1365	3.8	2.0	6.9	6.0
Q3 2019	163	166	1238	1369	2.0	0.3	6.4	4.8
Q4 2019	160	166	1222	1370	-1.3	0.1	4.3	4.2
Q1 2020	162	170	1237	1401	1.2	2.2	5.8	4.7

Table 12 – National Renewal Rent Index by House and Apartment

Period	Index (Q1 2013= 100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q1 2013	100	100	758	830				
Q2 2013	101	101	763	834	0.6	0.5		
Q3 2013	100	100	756	833	-0.9	-0.2		
Q4 2013	98	99	742	821	-1.9	-1.4		
Q1 2014	100	101	758	834	2.1	1.6	-0.1	0.5
Q2 2014	100	101	759	837	0.2	0.3	-0.4	0.3
Q3 2014	102	102	771	848	1.5	1.3	1.9	1.8
Q4 2014	101	104	765	860	-0.7	1.4	3.1	4.7
Q1 2015	101	105	765	873	-0.1	1.5	0.9	4.6
Q2 2015	104	107	785	889	2.7	1.9	3.4	6.3
Q3 2015	106	107	806	888	2.6	-0.2	4.6	4.7
Q4 2015	105	111	797	917	-1.1	3.4	4.2	6.7
Q1 2016	106	111	800	922	0.4	0.5	4.7	5.6
Q2 2016	109	115	827	954	3.3	3.5	5.3	7.3
Q3 2016	109	115	825	957	-0.2	0.3	2.4	7.8
Q4 2016	111	117	839	973	1.6	1.7	5.2	6.1
Q1 2017	112	118	846	976	0.9	0.3	5.8	5.9
Q2 2017	113	119	854	989	0.9	1.3	3.3	3.7
Q3 2017	116	120	877	1000	2.7	1.1	6.3	4.5
Q4 2017	115	121	874	1007	-0.4	0.7	4.2	3.5
Q1 2018	117	123	884	1023	1.2	1.6	4.5	4.8
Q2 2018	119	125	902	1036	2.0	1.3	5.7	4.8
Q3 2018	122	128	921	1062	2.1	2.4	5.0	6.2
Q4 2018	122	130	921	1077	0.0	1.4	5.4	6.9
Q1 2019	123	133	934	1104	1.4	2.5	5.7	7.9
Q2 2019	127	135	960	1123	2.7	1.7	6.4	8.3
Q3 2019	129	137	980	1141	2.1	1.6	6.4	7.5
Q4 2019	132	138	999	1148	1.9	0.6	8.4	6.6
Q1 2020	132	139	999	1157	0.0	0.8	6.9	4.8

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



Quarterly Market Insights

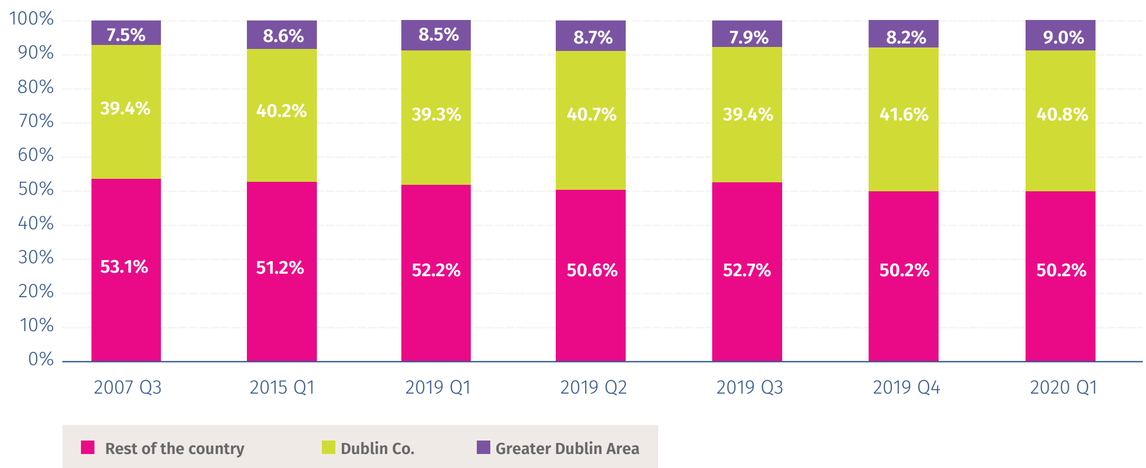
While trends in the standardised average rent provide a detailed and in-depth understanding of how prices are developing in the rental sector, it is also insightful to understand trends in the composition of the market in terms of the type of properties rented, where people are renting, the length of 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 number of tenants and the average length of the rental contract. This section of the report also considers the distribution of prices to understand the different 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, and the rest of the country). The share of tenancies across counties for the current quarter is shown on the map in Figure 10. Dublin and the Greater Dublin Area (GDA) account for approximately half of all tenancy agreements; County Dublin accounted for roughly 40.8 per cent of tenancies in Q1 2020, the GDA excluding Dublin accounted for a further 9.0 per cent with 50.2 per cent of tenancies relating to the rest of the country. The distribution has remained quite stable between 2007 and Q1 2020.

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 national and regional levels), including quarterly information regarding the shares of different housing types and sizes, the number of tenants and rent frequencies.

In Q1 2020, 52.0 per cent of the rented properties were either flats or apartments, with little variation since 2015.

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, 71.9 per cent of rental contracts in Dublin in Q1 2020 were for flat or apartment type accommodation.

Figure 15a – Property type by quarter

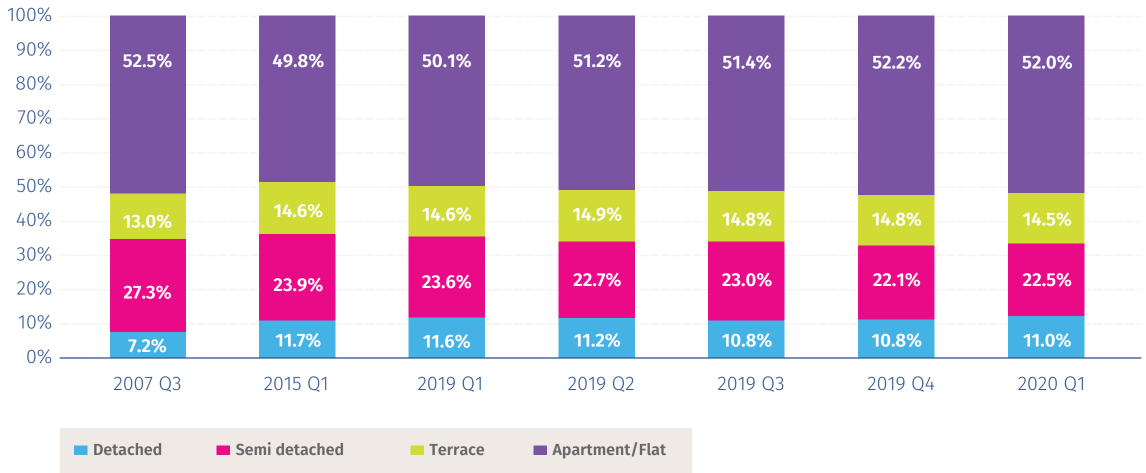
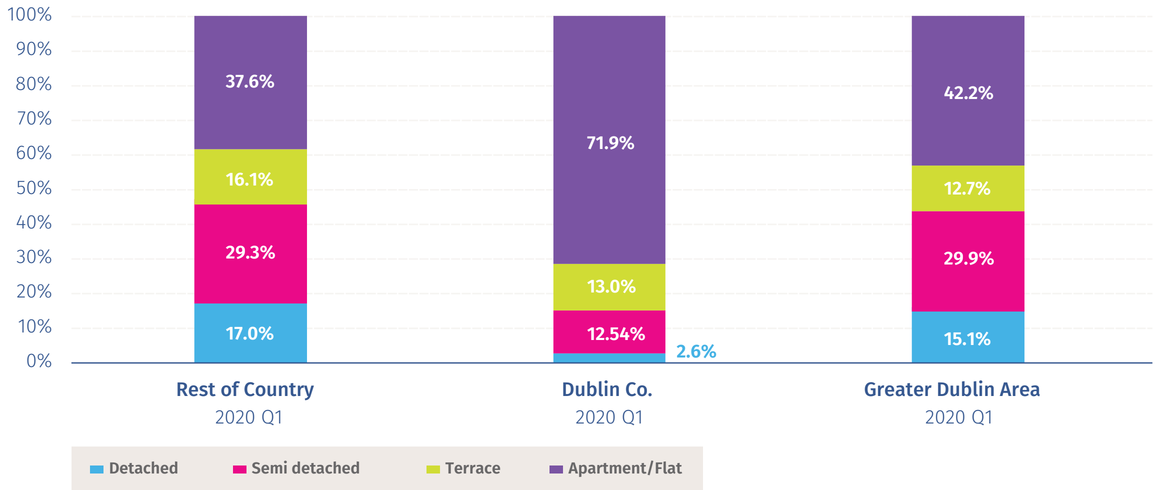


Figure 15b – Property type by region (current quarter)



In terms of property sizes, just over two thirds of properties have two or three bedrooms. The share of properties with one bedroom has generally increased since 2007. In Q1 2020, 19.9 per cent of properties had one bedroom and this represents a slight increase 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. Of those registered with the RTB in Q1 2020, 24.4 per cent of rental properties in Dublin had four or more bedrooms. This is low when compared to the corresponding figures of 51.9 per cent and 47.2 per cent for the Rest of the Country and the GDA respectively.

Figure 16a – Number of bedrooms by quarter

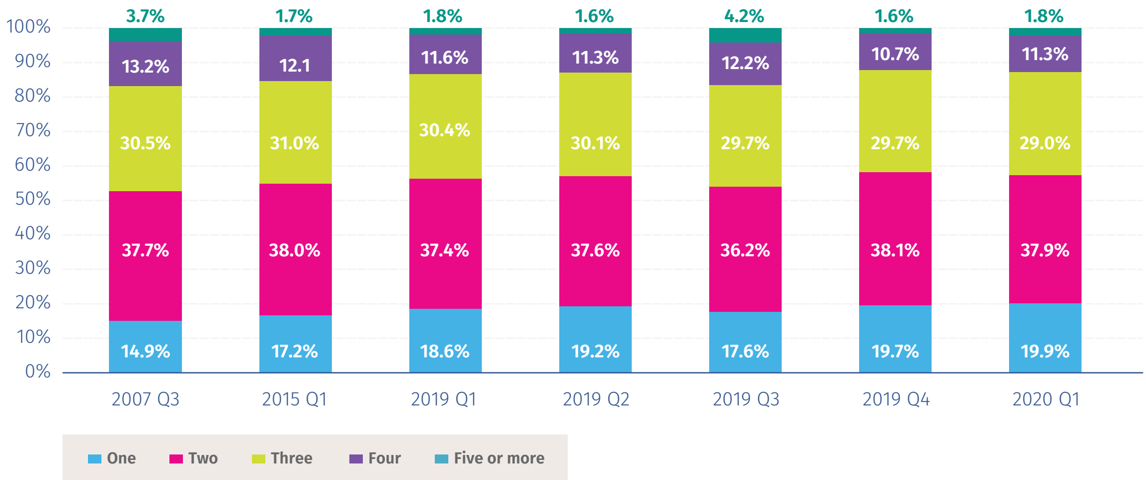
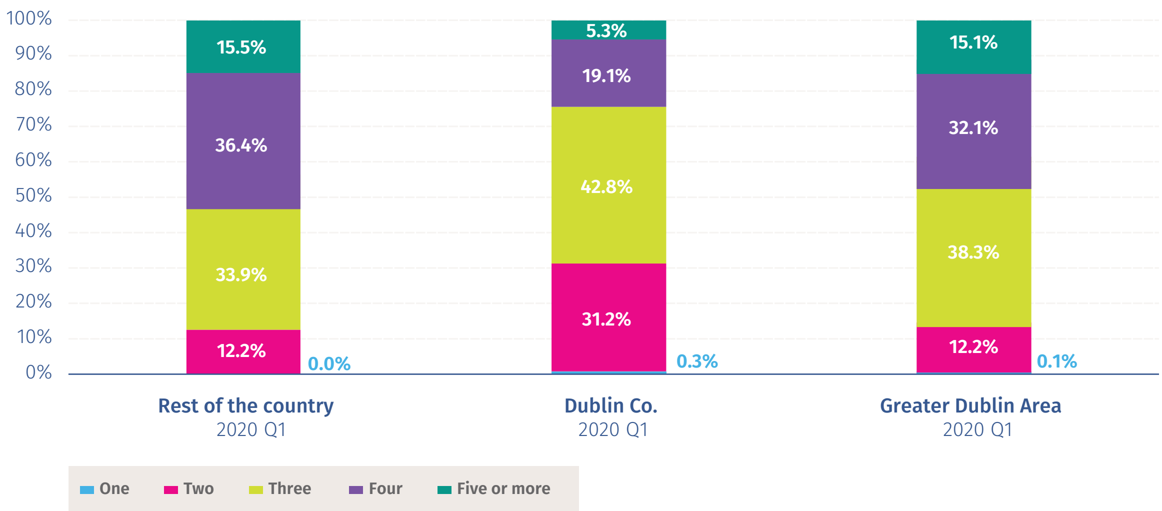


Figure 16b – Number of bedrooms by region (current quarter)



The majority of rental properties contain either one or two occupants. However, there has been no noteworthy change in the proportion of properties with a given number of occupants in the recent quarters.

The regional variation in the shares of properties with different numbers of tenants is relatively small though there are more two occupant tenancies in Dublin than elsewhere and there are more single occupant tenancies in the Rest of the Country when compared to Dublin and the GDA.

Figure 17a – Number of occupants by quarter

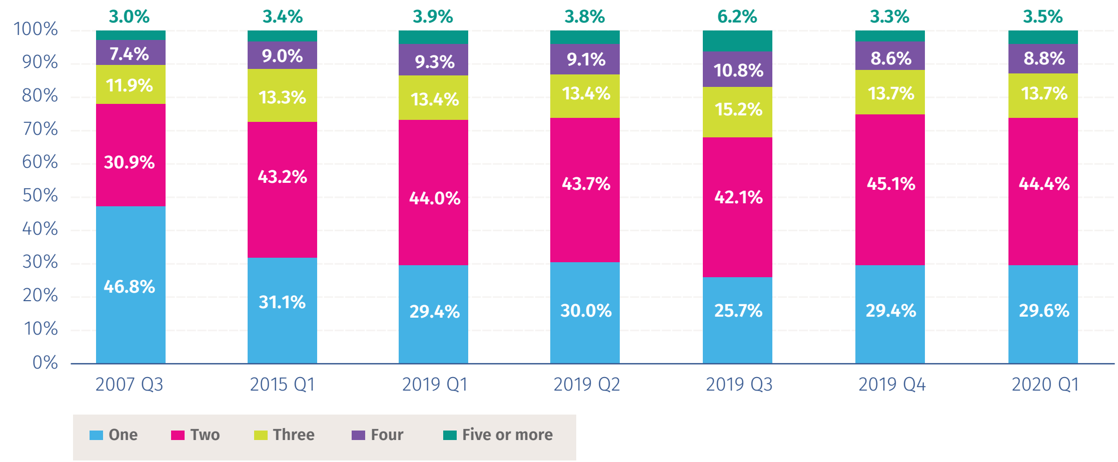
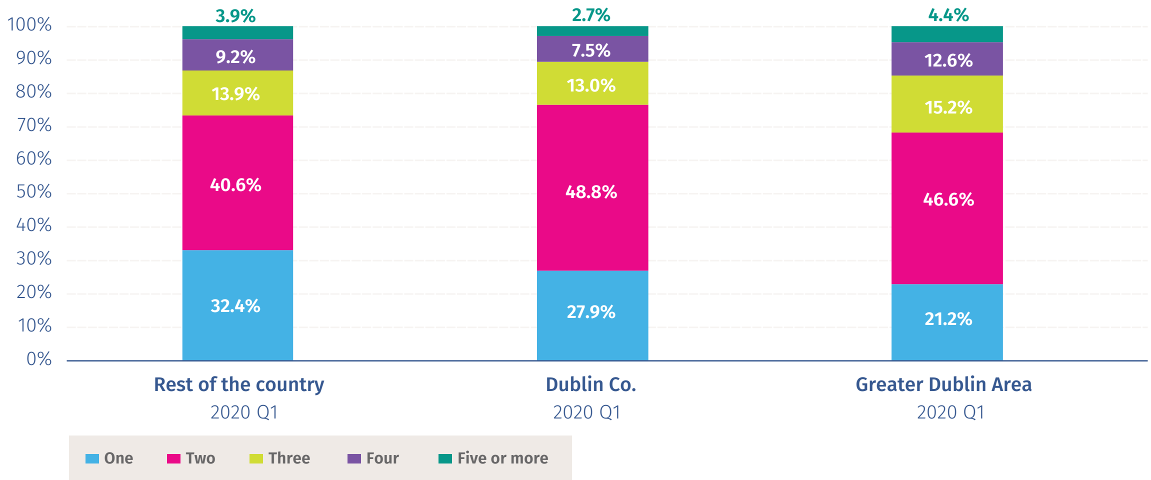


Figure 17b – Number of occupants by region (current quarter)



The most common rent frequency is by far monthly, with 95.9 per cent of the registered tenancies in Q1 2020 paying rent on a monthly basis. The steady decline of weekly rents since 2007 has continued.

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

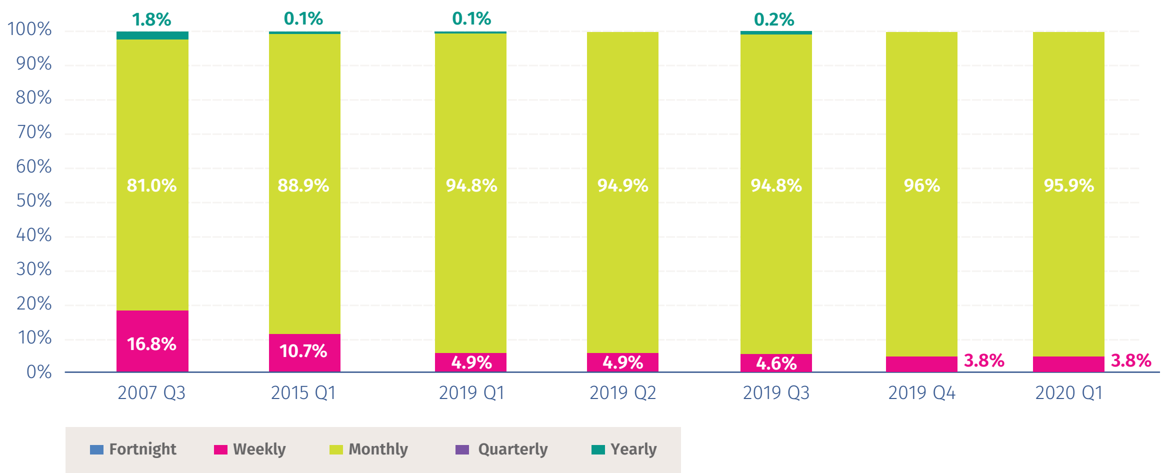
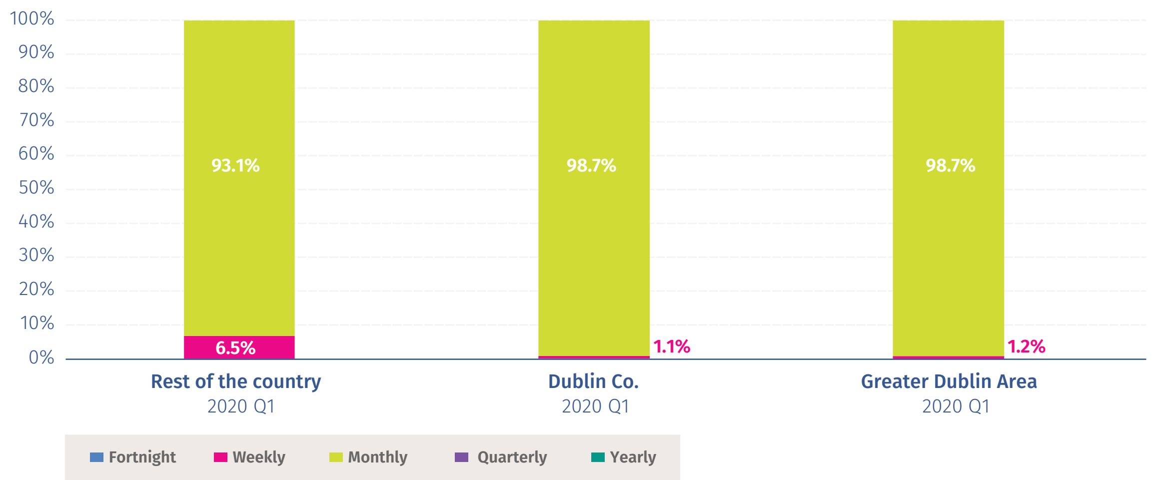


Figure 18b – Rent frequency by region (current quarter)



Finally, Figures 19(a-b) provide 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 general reduction in the share of properties with tenancy agreements between 1 and 6 months. As of Q1 2020, 32.8 per cent of registered tenancies had a duration of greater than a year. There has been a general increase in tenancies of greater than 12 months over the last number of quarters. The trend 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.

The increase in tenancies with a contract of 7 to 9 months length in Q3 2007 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, the percentage of properties that are rented for over 12 months is considerably higher in the GDA. Dublin had the highest percentage of tenancies with a duration of 10-12 months with 64.2 per cent having tenancies of this length. The percentage of tenancies with a length of 1-6 months and 7-9 months was larger in the Rest of the Country than elsewhere.

Figure 19a – Tenancy length by quarter

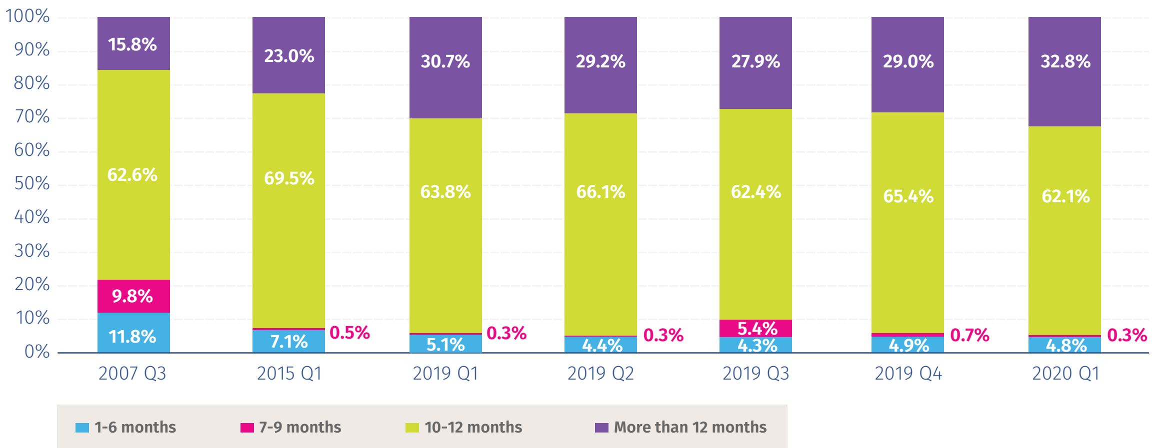
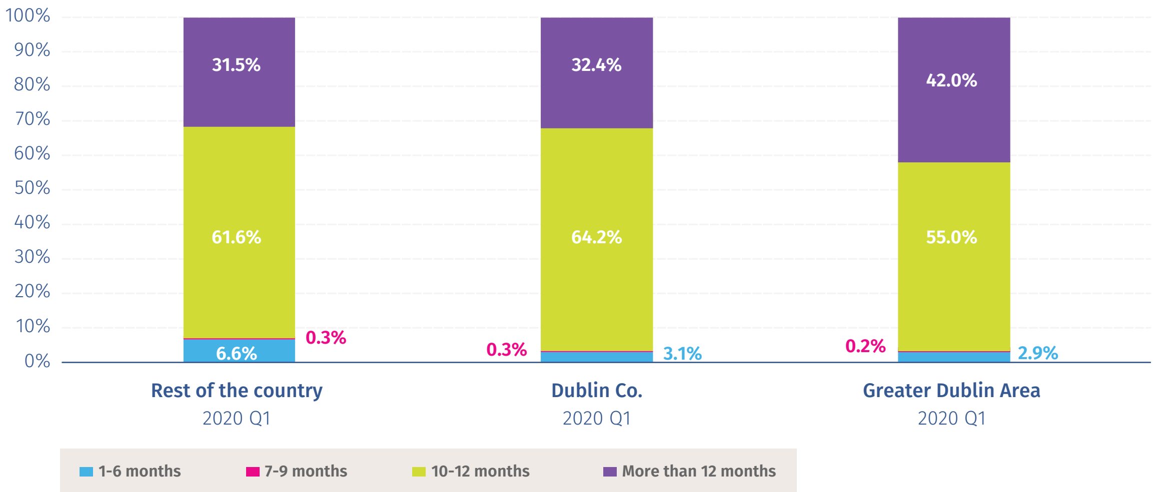


Figure 19b – Tenancy length by region (current quarter)



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 to €1,500 per month, and more than €1,500 per month.

With the exception of 2015, the share of properties paying €500 or less generally decreases from 7.3 per cent in Q3 2007 to 5.2 per cent in Q1 2020.

The largest individual share relates to properties paying between €501 and €1,000 which make up 38.3 per cent of the total market in Q1 2020. In the same quarter, the proportion of properties paying more than €1,500 was 28.4 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 Q1 2020 is very clear, with 60.1 per cent of rents over €1,500 in the capital, and another 30.4 per cent between €1,001 and €1,500. In the Rest of the Country, the largest share of rents corresponds to the €501 to €1,000 category at 58.4 per cent while only 6.6 per cent are above €1,500. While it is understandable that rents are higher in Dublin due to higher incomes and a more buoyant economy, it is noteworthy that, in Q1 2020, only about 9.5 per cent of rental contracts were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 67.0 per cent outside of Dublin.

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

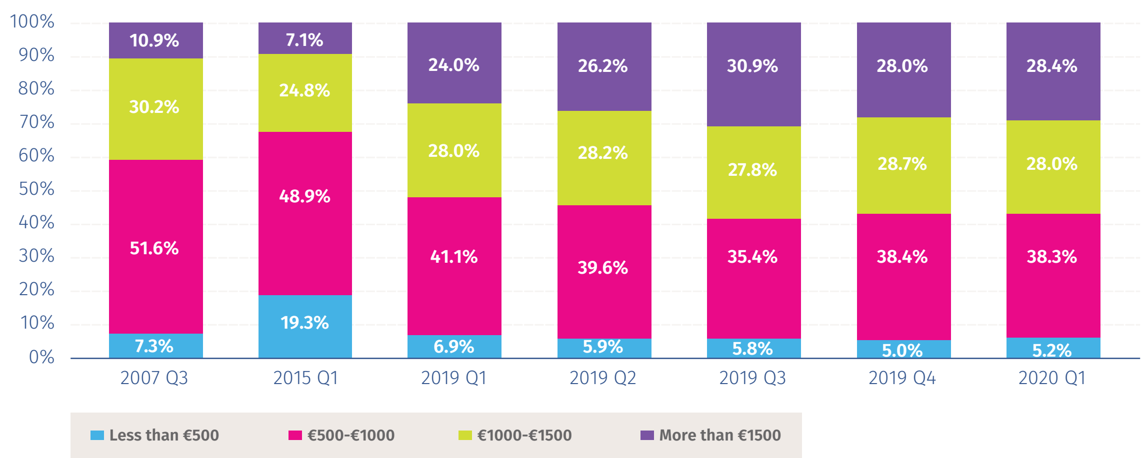
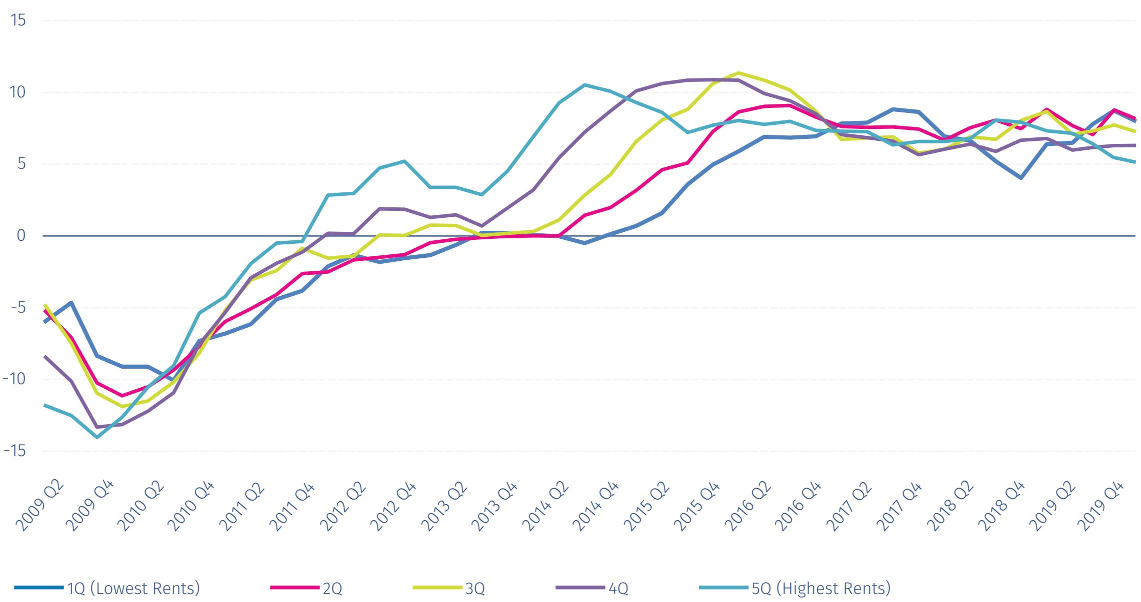


Figure 21 – Regional distribution of average rents by price range (current quarter)

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 groups 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 a continued slowdown in the growth of the most expensive rents relative to other price points on the distribution while the uptick in the growth rate of rent for the lowest quintiles has moderated slightly.

Figure 22 – Mean Moving Average of Y-o-Y Growth Rate (%) by Quintile



Rent Pressure Zone Exemptions

A Rent Pressure Zone (RPZ) is a designated area where rents cannot be increased by more than 4 per cent per annum. However, not all properties in an RPZ are subject to the 4 per cent cap as a property may be exempt if certain conditions are met. Exemptions are divided into two different types. Exemption One generally occurs where there is no recent rent history for the dwelling. Exemption Two generally occurs where there is 'substantial change' in the nature of the accommodation.

Exemption One: An exemption under the Residential Tenancies Act 2004 applies to the first rent setting of a tenancy of a dwelling where either of the following applies:

A) there was no tenancy in respect of the dwelling in the two years immediately prior to the beginning of the current tenancy;

B) there was no tenancy in respect of the dwelling in the year immediately prior to the beginning of the current tenancy and the dwelling is a protected structure or is in a protected structure or is a proposed protected structure.

Exemption Two: A 'substantial change' in the nature of the accommodation has been defined and will only be deemed to have taken place where strict criteria are met. The works carried out to the dwelling concerned must:

A) consist of a permanent extension to the dwelling that has increased the floor area by 25 per cent or more;

B) have increased the BER by not less than 7 building energy ratings in the case of a dwelling to which the European Union (Energy Performance of Buildings) Regulations 2012 apply;

C) have resulted in any three or more of the following:

   a. the internal layout of the dwelling being permanently altered,

   b. the dwelling being adapted for access and use by a person with a disability,

   c. a permanent increase in the number of rooms of the dwelling,

   d. the BER of a dwelling subject to European Union (Energy Performance of Buildings) Regulations 2012 has increased by not less than 3 building energy ratings from a D1 or lower,

   e. the BER of a dwelling subject to European Union (Energy Performance of Buildings) Regulations 2012 has increased by not less than 2 building energy ratings from a C3 or higher.

Since 1st July 2019 landlords are required to inform the RTB if they are relying on an exemption when setting rent. Landlords must fill out a form with all the correct relevant information and send it to the RTB within one month following the date when the new rent amount applies.

In Q1 2020, the RTB received a total of 221 exemption notifications from landlords. It is expected that over time, as these regulations become more embedded in the sector, the RTB will receive more Exemption Notifications.

Analysis by Number of Bedrooms and Dwelling Type

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

A rent index, the standardised average rent and growth rates are presented 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 four groups: those with 1 bedroom, those with 2 bedrooms, those with 3 bedrooms and those with 4 or more bedrooms. Apartments are split into three groups: those with 1 bedroom, those with 2 bedrooms and those with 3 or more bedrooms. For both apartments and houses a rent index, the standardised average rent and growth rates by number of bedrooms are presented at the national level and for counties Dublin, Cork, Galway and Limerick, with the remaining counties in either the GDA or the Rest of the Country (RoC).

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. 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 4.8 per cent in the year to Q1 2020 to €1,181. This represents an increase of 1.9 per cent on the previous quarter and is 27 index points higher than its base level in Q4 2007. The national standardised average rent for 2-bedroom apartments was higher at €1,309 in Q1 2020. This marks a 5.4 per cent increase year-on-year and is 1.2 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. The national standardised average rent for apartments with 3 or more bedrooms was the highest at €1,454 in Q1 2020. Standardised average rent for these apartments increased by 3.7 per cent in the year to Q1 2020 and it was 2.1 per cent higher than its Q4 2019 level. Nationally, the standardised average rent for such an apartment has increased by 35 index points from its base level in Q4 2007.

In Q1 2020, apartments with 3 bedrooms or more in Dublin had the highest standardised average rent at €2,150. Dublin’s standardised average rent level was 38 index points higher in Q1 2020 than it was in Q4 2007, the rent level in Q1 of this year was up 2.8 per cent on the same period last year and up 0.2 per cent on the previous quarter. The GDA had the second highest standardised average rent for apartments with 3 bedrooms or more at €1,382, this is 0.5 per cent lower than it was in Q1 2019. The standardised average rent for an apartment with three bedrooms or more in the GDA is €768 lower than the level in Dublin.

The standardised average rent for apartments with three bedrooms or more in Cork and Galway were €1,223 and €1,181 respectively. Annually, the rent level in Cork was up 4.7 per cent, while in Galway it decreased by 1.1 per cent. 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 €843 and €1,079 respectively. The rent in Limerick increased by 3.1. per cent in the year to Q1 2020 and rent in Rest of the Country increased by 3.0 per cent for such apartments over the same period.
In Q1 2020, the highest quarterly growth rate for apartments with 3 bedrooms or more was experienced in Limerick where rent increased by 8.0 per cent.

The lowest quarterly growth rate for these apartments was experienced in Galway where rents were 4 per cent lower in Q1 2020 compared to the previous quarter. Relative to their Q4 2007 levels, rents for an apartment with three bedrooms or more in Limerick in Q1 2020 have increased by 50 index points. On the other hand, rents in the Cork and Galway have increased by 10 and 16 index points over the same period respectively.

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 €1,806 while the next highest rent level of €1,231 was faced by those in the GDA. Standardised average rent for 2-bedroom apartments in Cork and Galway was €1,114 and €1,011 respectively. The lowest standardised average rent levels for 2-bedroom apartments were experienced by those in Limerick at €953 and those in the Rest of the Country at €756. Year-on-year rent levels for these apartments grew the most in the GDA which had a standardised average rent 10.2 per cent higher in Q1 2020 than Q1 2019. Standardised average rents in Limerick for 2-bedroom apartments experienced the lowest growth rate in the year to Q1 2020 at 1.2 per cent. However, in Q1 2020, with rents for 2-bedroom apartments increasing by 2.3 per cent compared to Q4 2019, Limerick experienced the largest quarterly growth rate in standard average rent. The quarterly growth rate in Q1 2020 for such apartments in the GDA was 2.2 per cent. Compared to the previous quarter, standardised average rents for 2-bedroom apartments fell in Cork and Galway. The largest quarterly decrease was in Galway where standardised average rent fell by 3.6 per cent. Relative to their base rent level, standardised average rent increased by 31 index points between Q4 2007 and Q1 2020 in Dublin. Rents in Cork and Galway increased by 22 index points relative to their base level in Q4 2007 while rents in the Rest of the Country increased the least over the same period, increasing by only 12 index points.

Regarding 1-bedroom apartments, Dublin and the GDA, at €1,474 and €1,016 respectively, were the only areas with a standardised average rent greater than €1,000. The lowest standardised average rent for such apartments was in the Rest of the Country where the relevant figure was €604 in Q1 2020. This is some €870 less than the corresponding standardised average rent in Dublin. Relative to the previous quarter, rents in Cork and Galway decreased. Rent for a 1-bedroom apartment in Cork fell by 0.8 per cent and in Galway fell by 15.3 per cent over the period in question. Standardised rents for these apartments increased in the other areas over the same period. Compared to the previous quarter, rents in the GDA increased by 6.1 per cent while rents in Dublin increased by 2.7 per cent.

Compared to the same quarter a year previous standardised average rent for 1-bedroom apartments was higher in Q1 2020 in most areas. The GDA experienced the largest year-on-year growth in the standardised average rent of 1-bed apartments as it increased by 13.1 per cent in the year to Q1 2020. The largest decrease was in Limerick where the standardised average rent for these properties fell by 4.0 per cent over the same year. Relative to their Q4 2007 level, standard average rents for a 1-bedroom apartment in Dublin increased by 34 index points as of Q1 2020 and this is the largest increase seen compared to the base period across the areas. Conversely standardised average rent for such apartments in the Rest of the Country only increased by 6 index points when comparing Q1 2020 to the base period.

Table 13 – Index for Apartments Q1 2020 – National and Counties

	1 bedroom	2 bedroom	3+ bedrooms
National	127	125	135
Dublin Co.	134	131	138
GDA	120	124	118
Cork	121	122	110
Galway	119	122	116
Limerick	120	127	150
RoC	106	112	126

Table 14 – Standardised Average Rent for Apartments Q1 2020 – National and Counties

	1 bedroom	2 bedroom	3+ bedrooms
National	1181	1309	1454
Dublin Co.	1474	1806	2150
GDA	1016	1231	1382
Cork	884	1114	1223
Galway	791	1011	1181
Limerick	707	953	1079
RoC	604	756	843

Table 15 – Y-on-Y change for Apartments Q1 2020 – National and Counties

	1 bedroom	2 bedroom	3+ bedrooms
National	4.8	5.4	3.7
Dublin Co.	4.4	5.4	2.8
GDA	13.1	10.2	-0.5
Cork	4.4	3.7	4.7
Galway	-1.0	3.0	-1.1
Limerick	-4.0	1.2	3.1
RoC	3.5	4.6	3.0

Table 16 – Q-on-Q change for Apartments Q1 2020 – National and Counties

	1 bedroom	2 bedroom	3+ bedrooms
National	1.9	1.2	2.1
Dublin Co.	2.7	1.9	0.2
GDA	6.1	2.2	5.3
Cork	-0.8	-1.6	2.4
Galway	-15.3	-3.6	-4.0
Limerick	0.2	2.3	8.0
RoC	2.4	1.4	3.8

Houses

The standardised average rent for houses with 1 bedroom was €1,053 nationally in Q1 2020. This marks a 9.1 per cent increase on the same period last year, a 3.1 per cent increase on the previous quarter and is 36 index points above its level in the base period Q4 2007. Nationally, the standardised average rent for houses with 2 bedrooms was up 20 index points from its base in Q4 2007, while the standardised average rent for houses with 3 bedrooms increased by 19 index points over the same period. The national standardised average rent for 2-bedroom houses was up to €1,134, this marks a 4.4 per cent increase on the same period the previous year and was up 0.9 per cent on the previous quarter. The standardised average rent for 3-bedroom houses was €1,159 nationally, this marks a 5.9 per cent increase on the same period the previous year and a decrease of 0.2 per cent on the previous quarter. The highest national standardised average rent in Q1 2020 was for houses with 4 bedrooms or more, not surprising given the relative size of these properties. It stood at €1,297 and this rent level is 21 index points higher than it was during the base period. In Q1 2020 the national standardised average rent for houses with 4 or more bedrooms grew by 5.1 per cent year-on-year but was 0.2 per cent lower than the previous quarter.

Looking across the regions, in Q1 2020, for houses with one bedroom the highest standardised average rent was found in Dublin at €1,367, while it was €1,078 in the GDA. The lowest rent level for such houses was found in the Rest of the Country at €636. The results for one-bedroom houses in Galway and Limerick have been redacted as the number of observations was too low in these areas. In the year to Q1 2020, the highest growth in standardised average rent for these houses was in Dublin, which grew by 19.7 per cent. Standardised average rent in the Rest of the Country also grew strongly between Q1 2019 and Q1 2020 for these properties with an annualised growth rate of 14.9 per cent while it fell by 9.0 per cent in Cork. On a quarterly basis, the standardised average rent for these propertied declined by 10.1 per cent in Cork while it grew by 4.9 per cent in Dublin. Rent for one-bedroom houses has grown furthest from its base level in Q4 2007 in Dublin where the Q1 2020 rent level is 48 index points above its base. Rent in Cork remained closest to it base level rent for such properties with Q1 2020 standardised average rent 11 index points above Q4 2007 level.

Regarding 2-bedroom houses, Dublin again has the highest standardised average rent level of €1,658. In Q1 2020 it was still the only county with a standardised average rent level above €1,500 for such a property. Standardised average rent for such houses was €1,149 in the GDA and €1,003 in Cork while the lowest rent was in the Rest of the Country at €694. In the year to Q1 2020 growth in rent levels for these houses was highest in Galway at 12.2 per cent while it was lowest in Dublin at 1.9 per cent. Limerick experienced the highest quarter-on-quarter rental growth rate of 13.1 per cent. Compared to the previous quarter, standardised average rent levels for 2-bedroom houses in Dublin declined by 1.5 per cent from its Q4 2019 level. Relative to the rent level during the base period, rent in Dublin has increased the most, with its Q1 2020 level 27 index points above its base level. The Rest of the Country has remained closest to its base level of rent as of Q1 2020 as it was only 6 index points above its level in Q4 2007.

For 3-bedroom houses in Q1 2020, the lowest standardised average rent was in the Rest of the Country at €781 while the highest was in Dublin at €1,825. The GDA, Cork and Galway all had standardised average rents above €1,000 in Q1 2020 but in Limerick the equivalent figure was only €917. The highest year-on-year growth rate, at 11.7 per cent, was recorded in the GDA. Conversely, the lowest yearly growth rate recorded across the areas in Q1 2020 was in Cork at 3.3 per cent. On a quarterly basis, the standardised average rent for 3-bedroom houses in Galway was 2.8 per cent higher in Q1 of 2020 than it was in Q4 2019 while it fell by 2.8 per cent over the same period in the Limerick. The standardised average rent for 3-bedroom houses in Dublin has grown the furthest from its Q4 2007 base level with rent 29 index points higher than its base as of Q1 2020. On the other hand, the standardised average rent for 3-bedroom houses in the Rest of the Country remained closest to its base resting only 7 index points above it in Q1 2020.

Now turning to houses with 4 or more bedrooms, standardised average rents in Dublin of €2,314 for properties of this type far exceed that of any other county. The area with the second highest rent level was the GDA with a corresponding standardised average rent of €1,536. This is €778 less than the rent in Dublin. Standardised average rent for houses with four bedrooms or more was also above €1,000 in Limerick, Galway and Cork. This is not a surprise given the relative size of these types of dwellings. Conversely, the Rest of the Country had a corresponding rent level of €831 for these types of dwellings. Compared to the same quarter the previous year, rent for such dwellings was higher in Q1 2020 across all areas. Houses with four or more bedrooms in the GDA experienced the largest rent increase over this time with rent there growing by 12.2 per cent for such properties.

The smallest yearly growth rate of 1.0 per cent was found in Limerick. Compared to the previous quarter, the standardised average rent in the GDA was 6.6 per cent higher in Q1 2020 than it was in Q4 2019 while the largest quarter-on-quarter reduction was in the Rest of the Country where standardised average rent for these properties fell by 2.3 per cent. With a rent index of 107, the Rest of the Country was the area where rents remained closest to their Q4 2007 base level as of Q1 2020. On the other hand, Dublin, where rent levels stand 36 index points higher than their base level, has experienced the most growth in rent for such houses relative to Q4 2007.

Table 17 – Index for Houses Q1 2020 – National and Counties

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
National	136	120	119	121
Dublin Co.	148	127	129	136
GDA	130	118	128	126
Cork	111	122	118	119
Galway	*	119	124	118
Limerick	*	119	115	125
RoC	115	106	107	107

Table 18 – Standardised Average Rent for Houses Q1 2020 – National and Counties

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
National	1053	1134	1159	1297
Dublin Co.	1367	1658	1825	2314
GDA	1078	1149	1367	1536
Cork	772	1003	1079	1257
Galway	*	938	1026	1158
Limerick	*	816	917	1122
RoC	636	694	781	831

Table 19 – Y-on-Y change for Houses Q1 2020 – National and Counties

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
National	9.1	4.4	5.9	5.1
Dublin Co.	19.7	1.9	6.6	6.6
GDA	-0.7	7.1	11.7	12.2
Cork	-9.0	6.2	3.3	4.7
Galway	*	12.2	8.4	4.4
Limerick	*	3.3	6.7	1.0
RoC	14.9	3.8	6.2	3.2

Table 20 – Q-on-Q change for Houses Q1 2020 – National and Counties

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
National	3.1	0.9	-0.2	-0.2
Dublin Co.	4.9	-1.5	0.5	1.3
GDA	3.1	2.4	1.5	6.6
Cork	-10.1	4.8	-0.6	-1.4
Galway	*	2.9	2.8	0.3
Limerick	*	13.1	-2.8	0.7
RoC	3.8	-0.9	-1.2	-2.3

Appendix 1: Technical Appendix

To calculate the standardised averages and the rental indices the method of Lawless et al. (2018) is followed[9]. An econometric model is estimated over the entire time period (Q3 2007 to Q1 2020) 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, with 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.

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 1,216,000 observations. Other than these LEA dummies, the model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. The differences in coefficients between Q4 2019 and Q1 2020 are in Table A.1.

In line with national statistical good practice, we follow a number of steps in terms of data preparation and estimation. Given the small number of observations in some of the LEAs, careful data management strategies must be employed to ensure statistical robustness. To 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 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 an apartment or not. The variable used to check for outliers is monthly rents. This variable is used as a dependent variable in an ANOVA process, using an apartment identifier as the only covariate. After the estimation, the Cook's Distance statistic is obtained. Observations are classified as outliers if Cook's Distance >= 4/No. of Observations. This process is carried out by LEA and quarter. Please note that this approach is only used to clean the values of the monthly rent variable in our base quarter Q4 2007. This is discussed in more detail below.

b. Our second approach to addressing outliers classifies a tenancy as an outlier if the observation is in the top 1 per cent and bottom 1 per cent of values of the distribution for the monthly rent variable for a specific LEA in a given quarter. Where there are under 100 observations in an LEA in a given quarter, observations will be classified as outliers if they are in the top 1 per cent and bottom 1 per cent of values of the distribution for the monthly rent variable for the county within which the underpopulated LEA is situated. Where a county has under 100 observations in a given quarter, the observations with the minimum and maximum value of monthly rent for that county in that quarter are classified as outliers. These additional layers mark a minor adjustment to the methodology used in our second approach hitherto.

9 Lawless, M., K. McQuinn and J. Walsh (2018). 'Identifying Rent Pressures in Your Neighbourhood: A New Model of Irish Regional Rent Indicators'. *Economic and Social Review* Vol.49 No.1. Available at: https://www.esr.ie/article/view/860.

Table A.1 – Comparison of Model Estimates

	LEA Model Q1 2020	LEA Model Q4 2019
	Coefficients	Coefficients
1 Bedroom	-0.220	-0.220
3 Bedrooms	0.127	0.128
4 Bedrooms	0.250	0.251
5 bedrooms	0.351	0.351
Detached	-0.004	-0.003
Semi-Det.	-0.019	-0.019
Terrace	-0.032	-0.032
Other Property	-0.299	-0.300
Part House	-0.197	-0.196
2 Tenants	0.044	0.044
3 Tenants	0.054	0.053
4+ Tenants	0.069	0.069
1-6 months tenancy	-0.030	-0.030
7-9 months tenancy	-0.045	-0.045
Over 1 year tenancy	-0.056	-0.056
Fortnightly rent	0.048	0.045
Yearly rent	-0.141	-0.141
Quarterly rent	0.300	0.299
Third level	0.024	0.024
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.721	0.719
N	1,216,370	1,192,168

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 a raw or unadjusted monthly rent average for Q4 2007 in each LEA. Therefore, the index presented throughout this report has Q4 2007 as base quarter. As previously mentioned, the outlier detection approach (a) is only used to clean the values of the monthly rent variable in this initial quarter. This is done in order to obtain a less skewed distribution of observations than that which might otherwise compromise the estimation of our baseline rents. 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). All of the growth rates presented in this report are calculated using the relevant standardised average rent level before rounding. Calculating a growth rate based on the rounded standardised average rent levels published in the report may be subject to rounding error.

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, are 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 Q1 2020, the estimation sample for the full period contained about 1,216,000 observations of which roughly 19,800 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 bedroom number 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 A.2.

The analysis in this 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.

In Appendix 1 of the Rent Index 2019 Q3 Report we outlined how a recent change in legislation has impacted on the data management practices regarding Student Specific Accommodation. Student Specific Accommodation (SSA) is housing built for students or designated for students. The new legislation means that Higher Educational Institutions (HEI) that provide SSA to students during the academic year are now under the remit of the Residential Tenancies Board (RTB). The legislation also clarifies that SSA 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 15 August 2019. These SSA registrations are processed in a separate system and reporting framework. Hence, some SSA providers that previously registered tenancies into the main database that is used to calculate the rental index will now be captured within the new reporting framework. This results in a fall in observations in areas where such providers previously registered. For consistency, the historical data for those properties which can be identified to have migrated fully to the new system have been removed from the sample used in the estimation of the Rent Index. The identification is done on a best effort's basis. A great many student tenancies remain in the data used to estimate the Rental Index, however tenancies registered by Student Specific Accommodation providers who now report under the new framework are not among them.

Table A.2 – Standardised Average Rent Levels per County Over Time (Q4 2007 = Actual)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q3 2007	773	591	711	926	576	1243	858	604	1009	754	750	557	817
Q4 2007	732	596	712	904	591	1301	858	690	1020	777	735	553	765
Q1 2008	749	597	718	912	596	1295	829	718	1008	781	716	546	783
Q2 2008	768	579	708	894	605	1289	837	716	1008	801	720	549	783
Q3 2008	719	561	655	859	550	1190	816	590	978	722	702	522	732
Q4 2008	736	570	664	846	575	1192	800	674	950	725	658	525	760
Q1 2009	695	526	633	817	550	1118	753	635	880	693	646	478	715
Q2 2009	677	503	611	778	542	1066	734	645	839	673	594	462	687
Q3 2009	643	484	590	759	530	1027	746	540	829	645	568	451	665
Q4 2009	630	494	582	725	523	990	694	586	776	625	564	446	650
Q1 2010	646	478	566	722	520	974	691	577	767	610	558	436	640
Q2 2010	624	466	553	726	503	973	683	571	771	591	543	424	635
Q3 2010	619	473	536	727	500	978	716	567	791	591	527	422	551
Q4 2010	609	441	539	710	499	979	689	560	760	602	539	412	617
Q1 2011	609	440	529	698	465	953	681	542	747	576	527	399	623
Q2 2011	606	440	520	695	479	977	679	548	752	583	532	389	614
Q3 2011	617	449	520	717	468	998	735	555	771	576	528	388	573
Q4 2011	608	437	514	696	471	983	683	542	743	571	513	397	620
Q1 2012	602	442	501	688	458	961	671	539	749	585	520	381	595
Q2 2012	563	435	502	702	447	996	676	529	749	578	516	388	596
Q3 2012	656	446	510	733	475	1006	754	550	758	580	521	385	646
Q4 2012	599	444	491	712	445	1012	685	538	754	571	512	393	607
Q1 2013	571	446	504	711	445	996	673	532	757	580	509	388	591
Q2 2013	584	441	507	703	443	1038	680	543	763	569	512	388	590
Q3 2013	601	442	501	757	442	1075	751	528	787	592	517	393	609
Q4 2013	543	419	509	725	432	1087	688	545	792	597	525	407	581
Q1 2014	582	440	493	723	439	1086	698	546	806	588	536	398	603
Q2 2014	596	443	512	740	441	1150	713	542	852	603	536	423	618
Q3 2014	632	460	521	795	455	1192	797	559	874	629	561	404	568
Q4 2014	613	459	500	753	455	1197	727	553	873	610	578	405	600
Q1 2015	622	470	518	766	455	1192	747	568	882	632	579	424	622
Q2 2015	627	469	533	794	460	1252	768	581	922	651	599	421	656
Q3 2015	704	505	553	840	489	1297	880	601	967	678	620	438	607
Q4 2015	637	499	559	861	488	1299	797	586	956	692	650	432	677
Q1 2016	657	508	562	830	489	1293	810	587	981	688	641	446	703
Q2 2016	671	541	597	884	508	1344	828	619	1010	700	673	460	730
Q3 2016	719	564	608	923	527	1398	956	630	1037	735	712	496	690
Q4 2016	721	545	609	911	521	1427	869	626	1061	741	695	471	782
Q1 2017	723	543	608	913	535	1409	856	642	1045	756	684	482	772
Q2 2017	743	571	637	947	531	1464	900	664	1081	764	736	498	795
Q3 2017	737	574	660	980	551	1505	1011	660	1123	787	764	504	790
Q4 2017	737	565	653	954	545	1514	935	663	1127	795	759	498	827
Q1 2018	743	577	647	960	558	1528	926	691	1107	805	753	515	844
Q2 2018	752	606	685	993	559	1595	971	721	1123	827	795	527	883
Q3 2018	829	639	685	1040	574	1644	1048	686	1191	864	830	545	892
Q4 2018	791	632	684	1018	571	1629	976	696	1156	839	836	526	894
Q1 2019	829	637	696	1040	582	1647	994	750	1152	864	845	544	929
Q2 2019	842	652	730	1050	587	1707	1039	761	1237	901	881	553	985
Q3 2019	898	677	748	1098	612	1742	1160	793	1275	913	869	576	956
Q4 2019	825	663	750	1088	609	1707	1058	782	1246	919	901	558	939
Q1 2020	854	673	734	1082	606	1735	1040	789	1327	864	877	550	956

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	571	741	647	904	614	681	608	683	666	739	652	725	1089
Q4 2007	584	833	667	940	651	705	639	665	692	661	758	726	1105
Q1 2008	562	825	641	918	623	652	615	659	687	741	653	719	1068
Q2 2008	573	818	639	928	604	659	580	670	696	739	663	724	1078
Q3 2008	522	792	625	858	595	637	568	597	654	700	607	695	1027
Q4 2008	517	743	624	837	586	650	575	616	663	602	616	685	1012
Q1 2009	498	712	613	792	537	599	537	614	640	677	604	663	980
Q2 2009	479	673	606	747	537	561	523	576	624	663	570	632	914
Q3 2009	463	643	589	722	522	551	498	530	597	628	563	617	889
Q4 2009	446	650	577	694	519	542	460	581	573	519	543	600	857
Q1 2010	429	620	559	684	507	537	466	558	571	585	537	594	812
Q2 2010	436	618	554	678	507	526	469	554	573	589	534	588	845
Q3 2010	430	628	534	687	500	528	467	587	553	525	543	592	822
Q4 2010	412	620	539	672	498	519	449	533	560	574	517	590	821
Q1 2011	417	592	521	677	477	515	450	538	558	584	516	571	804
Q2 2011	396	604	528	670	492	516	448	546	552	578	521	562	804
Q3 2011	399	601	506	667	491	514	468	565	545	563	547	562	808
Q4 2011	383	613	520	675	489	507	438	548	539	562	513	558	773
Q1 2012	380	595	493	658	472	510	436	535	531	566	506	537	769
Q2 2012	384	581	497	658	492	498	420	521	526	540	510	540	799
Q3 2012	391	589	490	666	485	495	426	573	526	561	523	544	805
Q4 2012	387	595	499	655	472	506	428	526	530	547	510	554	786
Q1 2013	382	588	497	662	454	494	426	521	528	544	510	543	802
Q2 2013	371	596	493	666	459	491	431	507	519	548	508	549	799
Q3 2013	380	601	489	680	486	513	425	594	533	550	535	543	830
Q4 2013	388	609	489	683	474	511	426	588	527	548	511	537	816
Q1 2014	381	607	496	717	472	511	424	526	532	544	513	534	822
Q2 2014	393	628	498	715	501	523	435	529	533	552	527	550	869
Q3 2014	411	633	509	749	492	524	444	687	533	558	553	566	905
Q4 2014	413	637	503	768	481	530	435	530	530	562	536	552	877
Q1 2015	408	667	495	775	487	524	451	549	535	558	555	561	926
Q2 2015	419	678	500	814	505	543	425	555	545	572	561	566	910
Q3 2015	432	689	513	854	532	557	455	713	559	586	700	588	960
Q4 2015	449	710	513	847	519	559	451	792	566	606	592	601	989
Q1 2016	450	744	523	883	519	546	459	560	566	617	589	595	988
Q2 2016	474	726	548	916	552	579	467	596	574	656	628	609	1039
Q3 2016	489	773	559	923	549	597	497	672	594	640	651	651	1074
Q4 2016	504	804	568	955	564	615	482	596	592	671	641	637	1043
Q1 2017	501	846	559	963	564	593	503	616	604	684	649	640	1101
Q2 2017	537	883	575	1017	563	630	529	633	621	704	670	667	1097
Q3 2017	526	875	584	994	599	641	526	660	622	686	667	691	1139
Q4 2017	535	894	593	1074	576	646	545	758	620	725	696	683	1150
Q1 2018	554	909	608	1041	599	646	530	656	628	735	691	701	1138
Q2 2018	563	949	617	1087	616	660	557	669	652	758	733	707	1170
Q3 2018	581	941	641	1067	618	688	586	717	675	751	738	738	1190
Q4 2018	587	974	625	1126	640	686	598	701	672	781	758	740	1217
Q1 2019	588	1003	654	1141	637	704	606	717	669	807	779	727	1208
Q2 2019	603	990	639	1146	632	743	599	729	691	837	798	744	1199
Q3 2019	616	1016	699	1203	687	755	627	867	716	836	813	783	1266
Q4 2019	621	1026	670	1204	673	772	636	747	711	836	834	786	1298
Q1 2020	662	1039	684	1226	656	754	612	753	706	851	824	778	1277

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

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