

# Residential Tenancies Board

## Rent Index **Q2 2020**



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.

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## 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](http://www.rtb.ie).**

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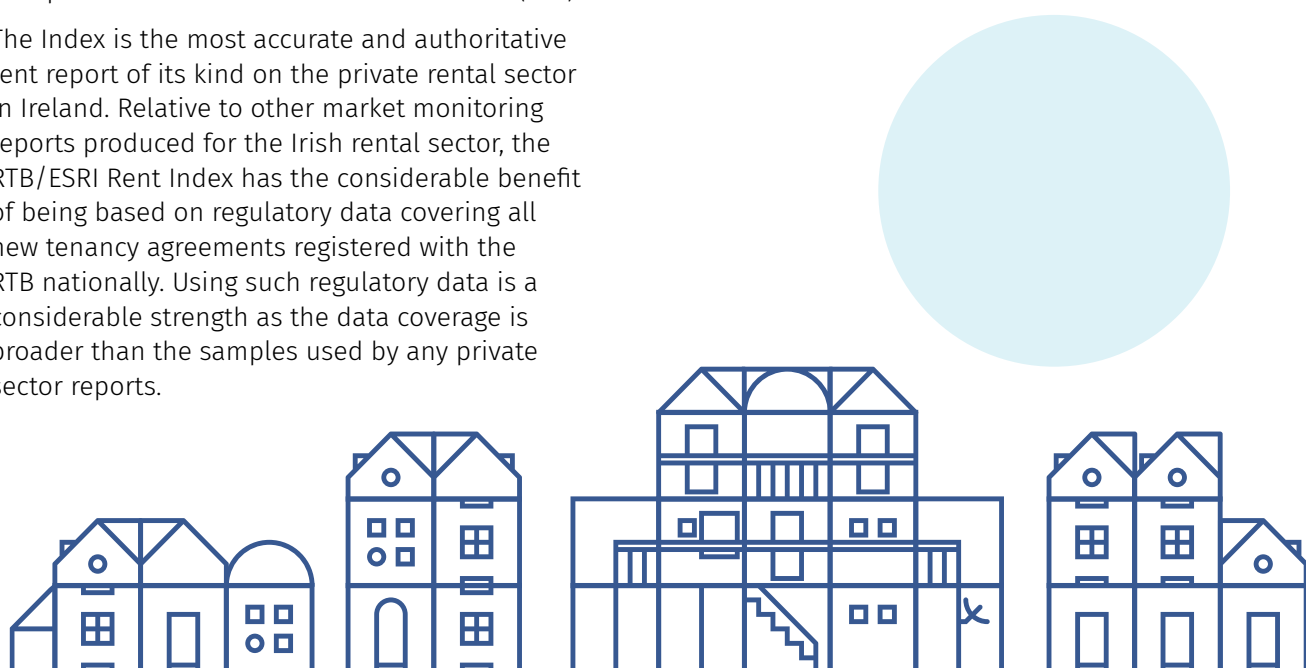
# Introduction

**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 Q2 2020. Emergency tenant protection measures were introduced into the rental sector on March 27th of this year as a result of the COVID-19 pandemic. While the Q1 2020 data predominantly cover the period prior to the introduction of these measures, the measures were in effect for the duration of Q2 2020.**

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). Additional analysis on the number of tenancies and the change in the growth rates experienced across the counties has also been included in this report in order to provide further insight into the impact of the COVID-19 pandemic on the rental sector in Ireland. 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 Q2 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 2 2020

## Overall National Trends

The impact of the COVID-19 Pandemic on the rental market in Ireland has manifested itself in many ways – annual growth has moderated and rent levels have fallen compared to Q1 2020 in many areas. There has also been a notable reduction in the number of tenancies registered with the RTB.

Compared to Q1 2020, the national standardised average rent decreased by 0.6 per cent from €1,233.58 to €1,226.20 in Q2 2020. At 1.8 per cent, the year-on-year growth rate of the national standardised average rent in Q2 2020 was at its lowest level since 2012. It is 3.6 percentage points lower than the annual growth rate of Q1 2020 and is 4.9 percentage points lower than the annual growth rate one year previous in Q2 2019.

The number of tenancies registered with the RTB in Q1 2020 was 20,878, and in Q2 2020 the number was 16,857. This represents a 19.3 per cent decline in the number of tenancies registered between the first and second quarter of 2020 and an 11.3 per cent decline when compared to the number of tenancies registered in Q2 2019 (19,009). A substantial portion of the of tenancies registered with the RTB for Q2 2020 were registered towards, or after, the end of the quarter.

## Trends in Houses Versus Apartments

The national standardised average rent for houses stood at €1,184 in Q2 2020. On a quarterly basis, the national standardised average rent for houses in Q2 2020 was virtually unchanged being only 0.1 per cent higher compared to Q1 2020. On a year-on-year basis, rents for houses increased by 1.8 per cent in Q2 2020 and this is 3.6 percentage points lower than the annual growth rate in Q1 2020. The standardised average rent for apartments was €1,281 in Q2 2020. Rents for apartments were down by 1.5 per cent compared to the previous quarter. Apartment rent prices increased by 1.7 per cent year-on-year which represents a decrease of 3.4 percentage points in the growth rate relative to Q1 2020.

These are the lowest annual growth rates in the standardised average rent for houses and apartments since 2013 and 2012 respectively.

## Across the Regions

The standardised average rent in Dublin now stands at €1,709 and €928 outside of Dublin. Compared to the previous quarter, rents outside Dublin increased by 0.3 per cent while they decreased by 1.5 per cent in Dublin. On an annual basis, Dublin experienced no growth while rents outside Dublin grew by 3.4 per cent. In Q2 2020, 7 counties had a standardised average rent greater than €1,000. Annual growth has moderated in most counties and the standardised average rent in 13 counties was lower in Q2 2020 compared to Q1 2020. There was a significant fall in the number of tenancies registered with the RTB and used in the estimation sample. Out of the 26 counties, 21 experienced a decline in the number of tenancies registered and used in our estimation sample of over 20 per cent from Q1 to Q2 2020.

## New Versus Renewal Tenancies

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 Q2 2020, 20.9 per cent of the tenancies that were registered were renewals. This is 3.4 percentage points higher than the percentage of tenancies registered as a renewal in Q1 2020 (17.5 per cent). Given the presence of COVID-19 and Government policy, it is expected that individuals would be less likely to move from their existing rental accommodation or begin a new lease on a property in Q2 of this year.

The level of the standardised average rent remains higher for new tenancies relative to renewal tenancies. The national standardised average rent for new tenancies increased by 1.7 per cent year-on-year to €1,289 in Q2 2020.

This marks a significant moderation in the annual growth rate when compared to the 5.0 per cent growth experienced in the year to Q1 2020. The part IV renewals increased by 4.9 per cent to €1,053 over the same period. On a quarterly basis, these figures represent a 0.3 per cent decline for new tenancies and a 1.3 per cent increase for renewals.

## 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 Q2 2020, 42.3 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 just 9.6 per cent of tenancies agreed at less than €1,000 per month as compared to 66.9 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 stood at 57.8 per cent in Q2 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 6.4 per cent in Q2 2020. There are also major differences in the type of properties being rented across the different regions. In Dublin, apartments or flats make-up 71.8 per cent of the rental market in comparison to 44.7 per cent in the Greater Dublin Area (excluding Dublin) (GDA)<sup>1</sup> and 39.0 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 10.0 per cent in Q2 2015. There is also a clear trend towards longer term tenancies with 31.7 per cent of agreements now longer than 12 months compared to 22.2 per cent in Q2 2015. The proportion of tenancies between 7-9 months in length is again below 1 per cent in this most recent quarter.

## Analysis by Number of Bedrooms and Dwelling Type

Nationally, the standardised average rent for an apartment with one bedroom was €1,160 in Q2 2020 and this is 2.0 per cent lower than the corresponding figure for Q1 2020. In Q2 2020, the standardised average rent for a two-bedroom apartment was €1,290 and was €1,469 for an apartment with three or more bedrooms. Compared to the previous quarter these are down by 1.6 per cent and up by 1 per cent respectively. In Q2 2020, the national standardised average rent for a house with one bedroom was €995 while it was €1,138 for a house with two bedrooms. For a three-bedroom house the national standardised average rent was €1,160 and for a house with four or more bedrooms it was €1,314. The standardised rent for a house with one bedroom increased by 4.1 per cent in the year to Q2 2020, for a two-bedroom house it increased by 1.9 per cent, while it increased by 2.4 per cent and 0.8 per cent for houses with three and four or more bedrooms respectively over the same period. Only the standardised average rent for a house with four bedrooms or more was higher in Q2 compared to Q1 2020. A great deal of variation was evident across the country with standardised average rent for dwellings in Dublin substantially higher than that observed elsewhere. For example, standardised average rents for an apartment with two bedrooms was €1,760 in Dublin in Q2 2020 while the same was only €955 in Limerick. Regarding houses, the standardised average rents for a house with three bedrooms was €1,826 in Dublin while the corresponding figure for Limerick was €987.

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<sup>1</sup> 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.

# National Trends

Compared to Q1 2020, the national standardised average rent decreased by 0.6 per cent from €1,233.58 to €1,226.20 in Q2 2020. At 1.8 per cent, the year-on-year growth rate of the national standardised average rent in Q2 2020 is at its lowest level since 2012, the depths of the financial crisis. It marks a 3.6 percentage point reduction in the annual growth rate when compared to that of Q1 2020; this represents a 66 per cent decline in the growth rate in a single quarter.

In recent years, a number of factors have put considerable pressure on rental prices. Firstly, 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. Secondly, general low levels of housing supply for both rent and sale have increased pressure on prices. However, the onset of the COVID-19 pandemic has fundamentally changed the economic and social landscape in Ireland and the rental sector has been affected.

Table 1 presents the standardised index, average rent and growth rates for the period Q3 2007 to Q2 2020. With a standardised average rent of €1,226.20 per month the national index stood at 124 in Q2 2020. This is 3 index points greater than the same period last year, or an increase of approximately €22 euro per month.

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.<sup>2</sup> 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.

The national standardised average rent for houses stood at €1,184 in Q2 2020 which was an increase of €21 compared to Q2 2019. The standardised average rent for apartments also increased over this period, up by €22 to €1,281 in Q2 2020. On a quarterly basis, the standardised national rent for houses in Q1 2020 increased by 0.1 per cent compared to Q1 2020. Rents for apartments were down by 1.5 per cent compared to the previous quarter. On a year-on-year basis, rents for houses increased by 1.8 per cent in Q2 2020, 3.6 percentage points lower than the annual growth rate in Q1 2020. Apartment rent prices increased by 1.7 per cent over the same period which represents a decrease of 3.4 percentage points relative to Q1 2020. These are the lowest annual growth rates in the standardised average rent for houses and apartments since 2013 and 2012 respectively. The house rent index stood at 120 in Q2 2020. The apartment rent index stood at 126 in Q2 2020 and this represents a decrease 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.

To monitor and evaluate the developments in rental prices it is important to assess the relative trends over time. Figure 1 tracks the development of the Index from Q3 2007 to Q2 2020 as well as splitting the national index by house and apartment.

The number of tenancies registered with the RTB in Q1 2020 was 20,878, and in Q2 2020 the number was 16,857. This represents a 19.3 per cent decline in the number of tenancies registered between the first and second quarter of 2020 and an 11.3 per cent decline when compared to the number of tenancies registered in Q2 2019 (19,009). A significant portion of the of tenancies registered with the RTB for Q2 2020 were registered towards, or after, the end of the quarter.

<sup>2</sup> 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 rent at the overall national level may be lower than the standardised average rent for houses and/or apartments due to the fact that the growth rates for houses and apartments are often faster than those for other dwellings (as classified) which leads these data to depart from the base differentials set in Q4 2017.

**Table 1 – National Rent Index (Q4 2007=100)**

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	965.53		
Q4 2007	100	992.45		2.8
Q1 2008	100	993.34		0.1
Q2 2008	100	989.08		-0.4
Q3 2008	92	910.57	-5.7	-7.9
Q4 2008	93	918.90	-7.4	0.9
Q1 2009	88	876.44	-11.8	-4.6
Q2 2009	84	836.87	-15.4	-4.5
Q3 2009	81	802.45	-11.9	-4.1
Q4 2009	79	779.52	-15.2	-2.9
Q1 2010	78	773.30	-11.8	-0.8
Q2 2010	77	767.91	-8.2	-0.7
Q3 2010	77	760.27	-5.3	-1.0
Q4 2010	77	766.38	-1.7	0.8
Q1 2011	76	751.20	-2.9	-2.0
Q2 2011	76	757.99	-1.3	0.9
Q3 2011	77	763.32	0.4	0.7
Q4 2011	76	756.48	-1.3	-0.9
Q1 2012	75	745.96	-0.7	-1.4
Q2 2012	76	754.21	-0.5	1.1
Q3 2012	78	771.76	1.1	2.3
Q4 2012	77	764.08	1.0	-1.0
Q1 2013	77	761.03	2.0	-0.4
Q2 2013	78	770.99	2.2	1.3
Q3 2013	80	796.85	3.3	3.4
Q4 2013	80	793.67	3.9	-0.4
Q1 2014	80	795.26	4.5	0.2
Q2 2014	83	823.59	6.8	3.6
Q3 2014	86	851.22	6.8	3.4
Q4 2014	85	846.98	6.7	-0.5
Q1 2015	86	856.34	7.7	1.1
Q2 2015	89	883.22	7.2	3.1
Q3 2015	93	923.96	8.5	4.6
Q4 2015	94	933.44	10.2	1.0
Q1 2016	94	930.27	8.6	-0.3
Q2 2016	97	964.01	9.1	3.6
Q3 2016	100	996.62	7.9	3.4
Q4 2016	102	1014.12	8.6	1.8
Q1 2017	102	1012.39	8.8	-0.2
Q2 2017	105	1045.10	8.4	3.2
Q3 2017	108	1072.42	7.6	2.6
Q4 2017	109	1082.11	6.7	0.9
Q1 2018	109	1086.45	7.3	0.4
Q2 2018	114	1128.53	8.0	3.9
Q3 2018	117	1157.10	7.9	2.5
Q4 2018	116	1153.63	6.6	-0.3
Q1 2019	118	1169.90	7.7	1.4



Table 1 – (continued)

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2019	121	1204.32	6.7	2.9
Q3 2019	125	1242.24	7.4	3.1
Q4 2019	123	1223.75	6.1	-1.5
Q1 2020	124	1233.58	5.4	0.8
Q2 2020	124	1226.20	1.8	-0.6

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

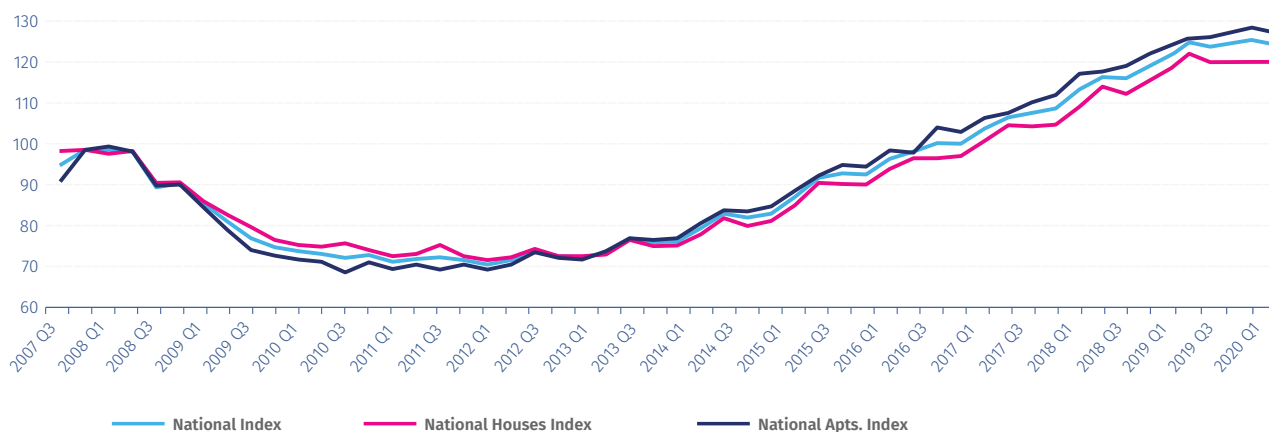


Table 2 – National Rent Index by House and Apartment

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	86	83	847	843	-3.3	-5.5	-14.1	-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	-16.9
Q1 2010	79	76	784	777	-1.4	-0.7	-10.6	-13.0
Q2 2010	79	76	779	773	-0.6	-0.5	-8.1	-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	767	0.7	1.2	-1.7	-0.8
Q3 2011	79	75	780	764	1.8	-0.4	-0.3	1.4
Q4 2011	77	76	761	770	-2.4	0.8	-1.6	-0.3

Table 2 – (continued)

Period	Index (Q4 2007=100)		Standardised Average Rent (€)		Quarter-on-Quarter Change (%)		Year-on-Year Change (%)	
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	0.2
Q3 2012	78	77	776	788	2.6	2.5	-0.5	3.1
Q4 2012	77	77	760	785	-2.1	-0.4	-0.2	1.9
Q1 2013	77	76	759	778	-0.1	-0.9	1.1	2.6
Q2 2013	77	78	764	796	0.6	2.3	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	0.4	2.9	4.7
Q1 2014	79	81	783	824	0.1	0.3	3.1	6.0
Q2 2014	81	84	807	858	3.0	4.2	5.7	7.9
Q3 2014	85	86	840	879	4.1	2.4	6.0	7.5
Q4 2014	83	87	826	885	-1.6	0.6	5.7	7.7
Q1 2015	85	88	838	896	1.4	1.3	7.0	8.8
Q2 2015	87	91	862	924	2.8	3.1	6.8	7.6
Q3 2015	92	94	909	957	5.5	3.6	8.3	8.8
Q4 2015	92	96	907	982	-0.3	2.6	9.8	11.0
Q1 2016	91	96	906	976	-0.1	-0.5	8.1	8.9
Q2 2016	95	100	940	1012	3.8	3.7	9.1	9.6
Q3 2016	98	102	976	1035	3.8	2.2	7.3	8.2
Q4 2016	99	106	979	1074	0.3	3.8	7.9	9.4
Q1 2017	99	105	981	1066	0.2	-0.8	8.3	9.2
Q2 2017	102	108	1013	1099	3.2	3.1	7.7	8.6
Q3 2017	106	109	1049	1113	3.5	1.3	7.5	7.6
Q4 2017	106	112	1048	1138	-0.1	2.2	7.0	6.0
Q1 2018	106	113	1048	1148	0.0	0.9	6.8	7.7
Q2 2018	110	117	1087	1193	3.7	3.9	7.3	8.5
Q3 2018	113	119	1122	1215	3.3	1.8	7.0	9.1
Q4 2018	112	119	1114	1213	-0.7	-0.1	6.4	6.6
Q1 2019	113	122	1122	1237	0.7	1.9	7.1	7.7
Q2 2019	117	124	1163	1259	3.7	1.8	7.0	5.5
Q3 2019	122	126	1213	1282	4.3	1.8	8.1	5.5
Q4 2019	120	126	1186	1281	-2.3	-0.1	6.4	5.5
Q1 2020	119	128	1183	1300	-0.2	1.5	5.4	5.1
Q2 2020	120	126	1184	1281	0.1	-1.5	1.8	1.7

Quarter-on-Quarter rents decreased nationally by **-0.6%**



# 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 Q2 2020, Dublin accounted for 42.3 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 and the trends in the indices are presented in Figure 2 and the annualised growth rates in Figure 5.

As of Q2 2020, the standardised average rent for Dublin stood at €1,709, the same as it was in Q2 2019.<sup>3</sup>

The annual growth rate has fallen to zero from the 5.2 per cent seen in Q1 of this year. On a quarterly basis the standardised average rent in Dublin fell by 1.5 per cent. The Dublin rent index stood at 131 index points in Q2 2020. This is 31 index points higher than it was in the base period Q4 2007 but is down 2 index points on the previous quarter.

To provide a comparison to the Dublin area, results are presented for the area outside of Dublin (Non-Dublin).<sup>4</sup> The standardised average rent is considerably less outside the capital standing at €928 as of Q2 2020. The rent index stood at 116 index points which is 15 points less than Dublin. This highlights how quickly the Dublin rental market has recovered since the market downturn in comparison to elsewhere. Compared to the previous quarter, rent was 0.3 per cent higher outside of Dublin in Q2 2020. However, year-on-year rents outside of Dublin have increased by 3.4 per cent, which is down from 5.6 per cent in the first quarter of this year.

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).<sup>5</sup> The standardised average rent for the GDA (excluding Dublin) stood at €1,237 in Q2 2020 down from €1,285 in the previous quarter. The GDA (excluding Dublin) Rent Index was 121 in Q2 2020, up 4 points from the same period the previous year.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

Quarter-on-quarter, rent in the GDA (excluding Dublin) was 3.7 per cent lower in Q2 2020 while on a year-on-year basis, GDA (excluding Dublin) rents were up 3.3 per cent.

Focusing on the rest of the counties outside the GDA, the standardised average rent stood at €880 in Q2 2020, up from €852 the same quarter the previous year. The Index for the Rest of the Country stood at 115 in Q2 2020, an increase of 4 index points in comparison to Q2 2019. Rent outside the GDA in Q2 2020 was 1.1 per cent higher than the previous quarter while on a year-on-year basis, rent outside the GDA was up by 3.4 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. In particular, given the very sharp and unequal economic shock brought on by the COVID-19 pandemic, it is likely that regional economic outcomes will differ markedly and therefore varying pressures on rents will materialise. 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.<sup>6</sup> 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 Q2 2020, the standardised average rent for a house stood at €1,838 in Dublin and €941 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. The standardised average rent for a house in the GDA (excluding Dublin) was €1,311 in Q2 2020 and the same was €889 outside the GDA. On a quarter-on-quarter basis, house rents in Dublin are 0.3 per cent lower in Q2 2020 relative to Q1 2020 while outside of Dublin they were 0.7 per cent higher.

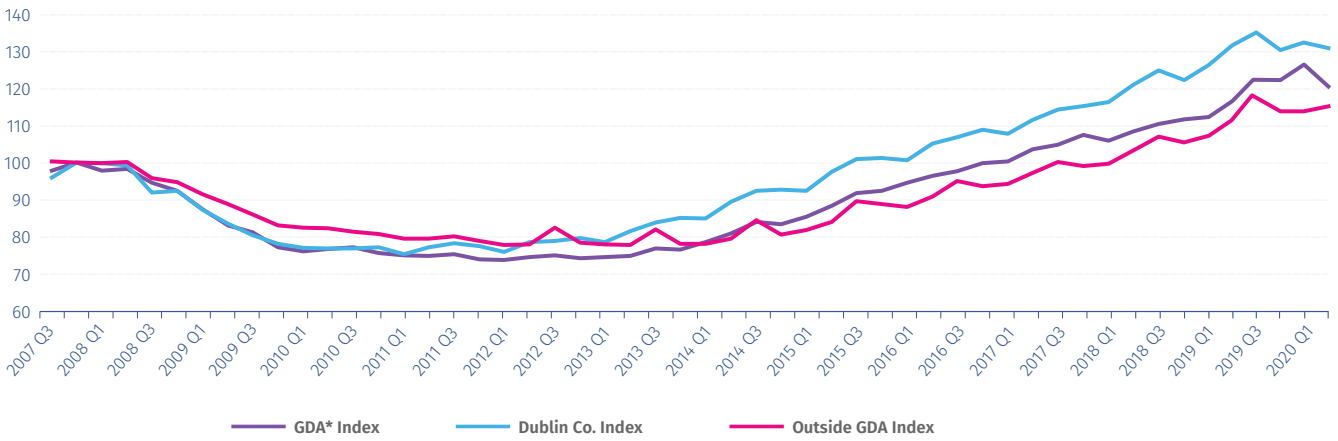
Compared to the previous quarter, rent prices in the GDA (excluding Dublin) were 3.4 per cent lower while outside the GDA they increased by 1.4 per cent (see Table 5). On an annualised basis, the year-on-year growth rate for house rents in Q2 2020 was 3.7 per cent outside of Dublin, 6.2 per cent in the GDA (excluding Dublin) and was 3.1 per cent outside the GDA (see Table 6). However, house rents in Dublin were 1.1 per cent lower in Q2 2020 when compared to Q2 2019.

The corresponding standardised average monthly rent for apartments stood at €1,688, €916, €1,152 and €875 respectively for Dublin, Non-Dublin, the GDA (excluding Dublin) and outside the GDA. Quarter-on-quarter rent for Dublin apartments decreased by 2.6 per cent in Q2 2020. They also fell by 0.3 per cent outside of Dublin over the same period. Rent for apartments in the GDA (excluding Dublin) fell by 3.7 per cent quarterly while rent for apartments outside the GDA increased by 0.4 per cent from Q1 2020 to Q2 2020. The year-on-year change in apartment rents in Q2 2020 was 0.6 per cent for Dublin and 2.9 per cent outside of Dublin. There was also growth in the GDA (excluding Dublin) where rents for apartments grew by 0.5 per cent in the year to Q2 2020 while the corresponding figure for outside the GDA was 3.6 per cent.

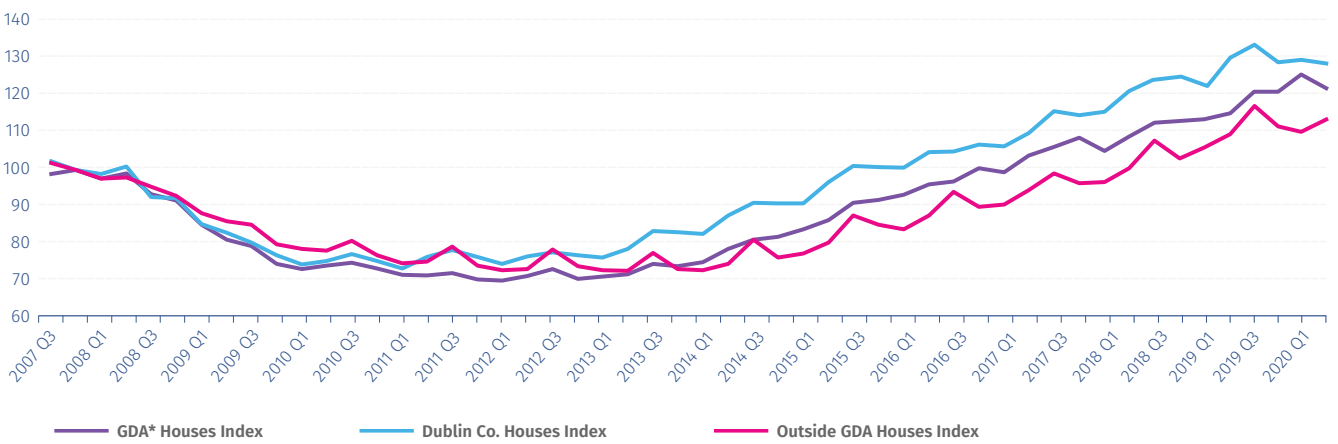
Please note that the relative differences between the overall level and the housing type splits in standardised rents across geographic areas reflects the number of agreements of the specific housing type in each region. This can therefore lead to different relative averages across housing and apartments 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.

<sup>6</sup> 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 series than each of the two house and apartment splits.

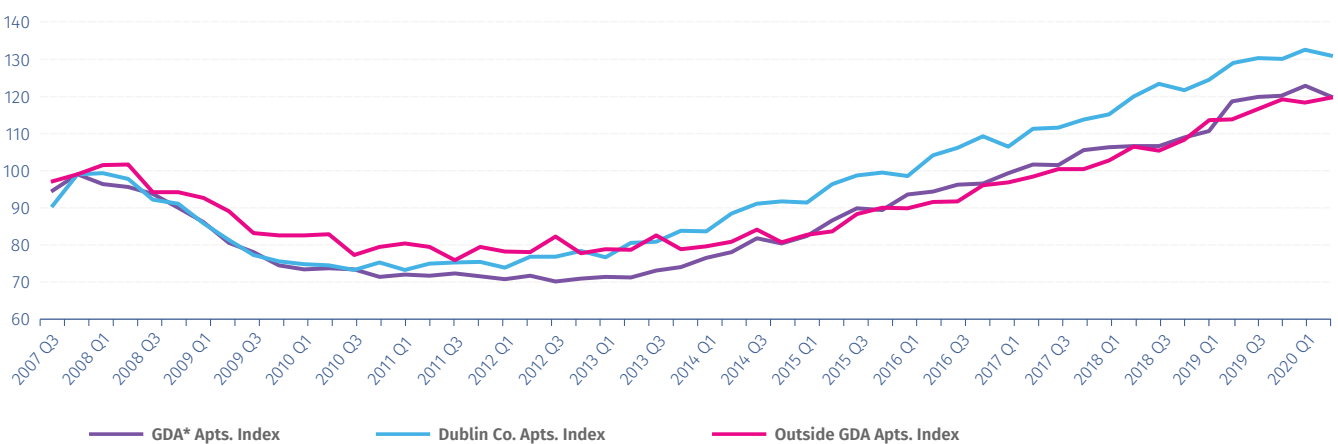
**Figure 2 – RTB Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA (Q4 2007=100)**



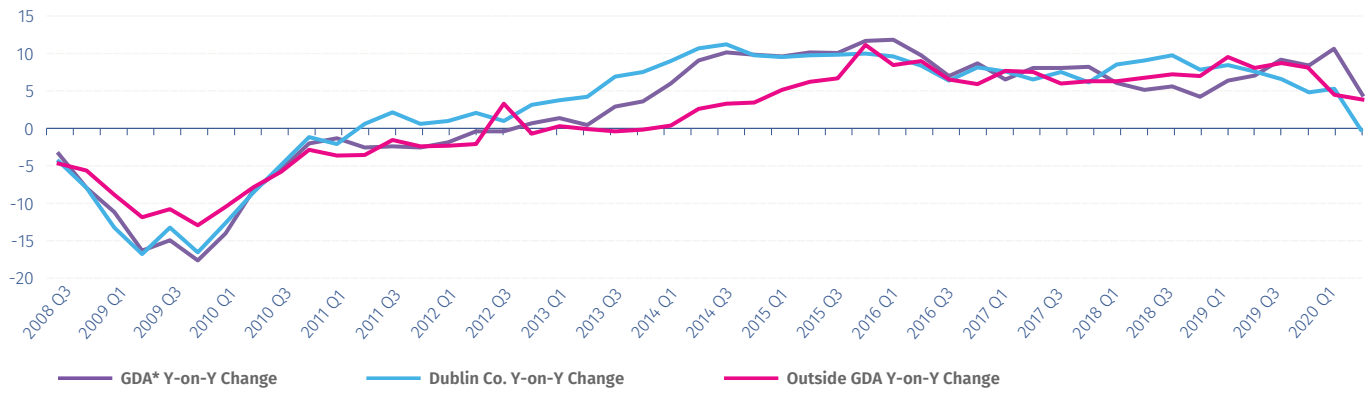
**Figure 3 – RTB House Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA (Q4 2007=100)**



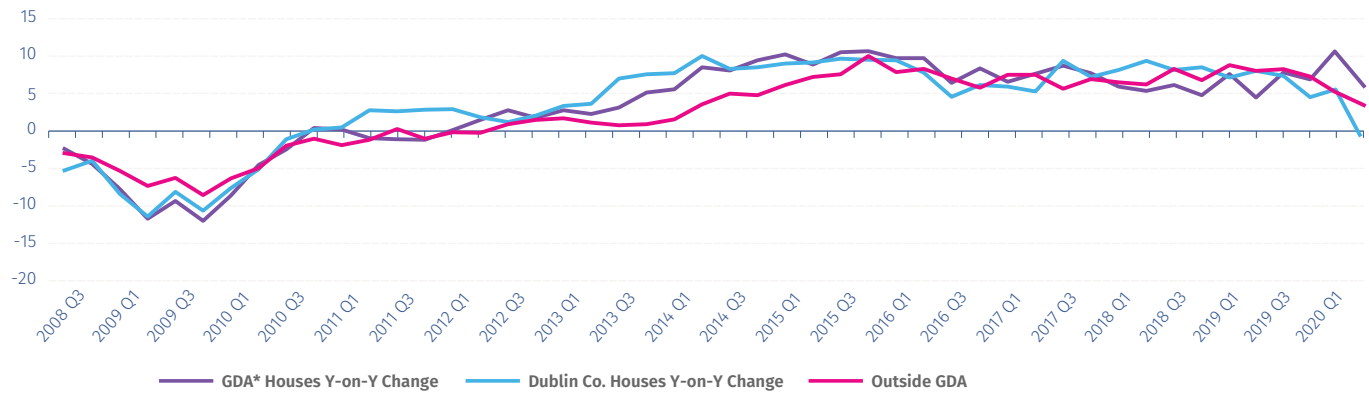
**Figure 4 – RTB Apartment Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA (Q4 2007=100)**



**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**

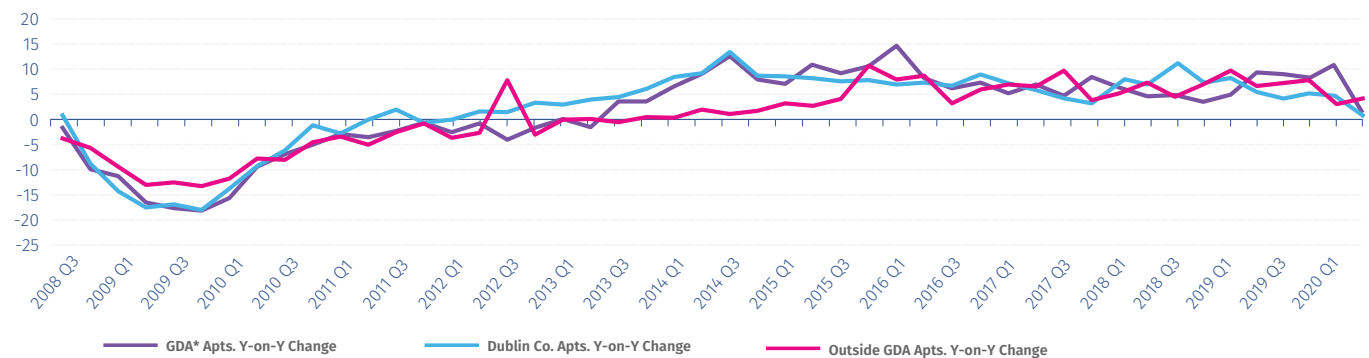


Table 3 – RTB Rent Index - Regions (Q4 2007=100)

Period	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	101
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	94	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	79	84	81	85	81	85	77	81	77	83
Q4 2009	76	81	75	81	78	80	76	81	74	81	73	82
Q1 2010	75	80	73	81	76	79	74	80	74	81	72	82
Q2 2010	75	80	74	80	76	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	73	77	75	76	73	76	72	79	71	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	71	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	79	68	80
Q4 2012	78	76	72	77	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	77	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
Q1 2015	92	80	84	80	91	79	85	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	89	90
Q1 2016	99	87	93	86	100	85	93	84	99	90	93	89
Q2 2016	104	90	95	89	104	88	96	87	104	92	94	91
Q3 2016	107	95	98	95	105	95	97	94	108	94	97	94
Q4 2016	110	95	100	94	107	93	100	91	111	98	98	97
Q1 2017	109	95	101	94	106	93	100	91	108	99	100	98
Q2 2017	113	98	104	98	110	97	104	95	114	100	102	100
Q3 2017	116	101	106	101	115	100	107	100	114	102	103	102
Q4 2017	117	101	109	100	115	99	109	97	116	103	107	103
Q1 2018	118	101	107	100	115	98	106	97	118	105	107	105
Q2 2018	123	105	109	104	120	102	108	101	123	108	109	108
Q3 2018	127	109	112	108	124	107	112	107	126	110	110	110
Q4 2018	125	107	113	106	124	104	113	103	124	111	111	111

**Table 3 – (continued)**

Period	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 2019	127	109	113	109	122	106	113	105	127	114	113	115
Q2 2019	131	112	117	111	130	109	114	109	129	115	119	114
Q3 2019	134	118	122	117	133	117	121	116	132	118	120	118
Q4 2019	132	115	121	114	129	112	121	111	131	118	119	119
Q1 2020	133	116	125	114	129	113	125	110	134	119	124	118
Q2 2020	131	116	121	115	128	113	121	112	130	119	119	118

**Note:** GDA stands for Greater Dublin Area

**Table 4 – Standardised Average Rents - Regions (Q4 2007 is Actual Average)**

Period	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	1076	797	1178	765	919	743
Q4 2007	1301	800	1025	767	1431	830	1086	794	1296	771	964	739
Q1 2008	1296	798	997	765	1414	813	1059	775	1299	791	936	764
Q2 2008	1289	799	1005	765	1443	816	1079	777	1278	787	924	761
Q3 2008	1189	755	963	724	1332	787	1020	752	1208	721	903	696
Q4 2008	1192	750	937	720	1325	773	996	739	1185	726	869	701
Q1 2009	1118	720	882	692	1231	736	932	703	1108	710	826	688
Q2 2009	1066	696	833	670	1199	715	888	685	1045	677	765	659
Q3 2009	1027	668	815	644	1164	702	875	675	997	628	742	610
Q4 2009	990	645	769	622	1116	667	827	641	964	621	703	604
Q1 2010	974	638	752	617	1085	655	804	631	955	621	693	606
Q2 2010	973	638	761	615	1095	655	815	627	952	624	695	609
Q3 2010	978	631	769	607	1124	667	828	639	941	586	692	569
Q4 2010	978	626	751	604	1096	645	807	618	963	598	675	582
Q1 2011	952	618	743	593	1068	630	792	602	935	606	680	588
Q2 2011	977	618	745	594	1110	634	795	606	958	596	674	580
Q3 2011	998	622	749	600	1136	654	799	629	971	581	680	563
Q4 2011	983	613	732	591	1108	625	781	600	966	601	672	585
Q1 2012	961	604	730	580	1085	615	781	586	943	592	665	575
Q2 2012	996	604	738	578	1113	618	787	588	983	588	675	570
Q3 2012	1006	633	743	613	1129	656	806	630	992	605	655	595
Q4 2012	1012	609	734	587	1117	622	779	596	1006	590	667	575
Q1 2013	996	603	737	580	1107	615	786	588	980	591	672	575
Q2 2013	1038	602	742	578	1140	615	795	587	1034	590	672	574
Q3 2013	1073	628	764	606	1204	646	824	619	1047	606	686	593
Q4 2013	1088	608	762	582	1200	620	813	590	1080	596	702	575
Q1 2014	1086	609	783	581	1193	618	827	587	1077	601	725	580
Q2 2014	1150	624	810	594	1262	636	866	601	1145	614	742	590
Q3 2014	1192	654	845	627	1313	674	894	644	1181	630	778	609
Q4 2014	1197	634	840	602	1308	649	899	612	1192	617	768	592
Q1 2015	1192	644	860	612	1309	656	918	621	1190	634	787	607
Q2 2015	1252	657	885	625	1377	673	939	637	1248	638	824	610



Table 4 – (continued)

Period	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 2015	1296	702	932	668	1436	726	986	689	1277	674	862	645
Q4 2015	1298	702	930	666	1427	714	995	673	1289	693	853	665
Q1 2016	1293	696	956	658	1424	706	1007	665	1278	692	898	659
Q2 2016	1354	720	977	682	1484	734	1039	693	1353	708	908	673
Q3 2016	1398	761	1007	724	1509	788	1056	748	1397	725	932	697
Q4 2016	1430	759	1024	718	1531	770	1089	724	1444	752	941	718
Q1 2017	1412	762	1032	721	1521	769	1090	725	1406	761	965	726
Q2 2017	1467	788	1062	748	1568	802	1125	757	1475	773	984	740
Q3 2017	1508	811	1086	773	1651	834	1160	790	1479	786	993	756
Q4 2017	1519	808	1114	764	1640	821	1183	772	1508	798	1034	761
Q1 2018	1533	809	1095	767	1646	814	1147	771	1529	812	1035	774
Q2 2018	1598	837	1122	795	1724	845	1177	799	1593	834	1052	800
Q3 2018	1647	870	1148	830	1780	892	1215	848	1640	847	1060	815
Q4 2018	1632	859	1159	814	1773	867	1226	818	1612	857	1070	821
Q1 2019	1649	876	1161	835	1743	878	1221	834	1650	882	1085	848
Q2 2019	1709	898	1198	852	1858	908	1235	863	1678	889	1146	845
Q3 2019	1744	941	1247	897	1901	970	1317	922	1707	906	1154	870
Q4 2019	1712	921	1241	875	1849	933	1313	881	1695	913	1146	877
Q1 2020	1735	925	1285	871	1843	935	1358	877	1733	918	1197	871
Q2 2020	1709	928	1237	880	1838	941	1311	889	1688	916	1152	875

Note: GDA stands for Greater Dublin Area

Table 5 – Quarter-on-Quarter % Change - Regions

Period	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	0.9	-0.4	10.1	0.7	4.9	-0.5
Q1 2008	-0.4	-0.3	-2.8	-0.2	-1.2	-2.1	-2.5	-2.4	0.2	2.6	-3.0	3.3
Q2 2008	-0.5	0.1	0.8	0.1	2.0	0.4	1.9	0.3	-1.6	-0.5	-1.2	-0.3
Q3 2008	-7.8	-5.5	-4.2	-5.4	-7.7	-3.6	-5.4	-3.2	-5.5	-8.5	-2.4	-8.6
Q4 2008	0.3	-0.6	-2.7	-0.5	-0.5	-1.8	-2.4	-1.7	-1.9	0.8	-3.7	0.8
Q1 2009	-6.2	-3.9	-5.8	-3.9	-7.1	-4.8	-6.4	-4.8	-6.5	-2.3	-5.0	-1.9
Q2 2009	-4.7	-3.4	-5.6	-3.2	-2.6	-2.9	-4.8	-2.6	-5.7	-4.7	-7.3	-4.2
Q3 2009	-3.6	-4.0	-2.1	-3.8	-3.0	-1.8	-1.5	-1.5	-4.6	-7.2	-3.0	-7.4
Q4 2009	-3.6	-3.4	-5.7	-3.5	-4.1	-5.0	-5.5	-5.1	-3.2	-1.2	-5.2	-1.1
Q1 2010	-1.6	-1.1	-2.2	-0.7	-2.8	-1.8	-2.8	-1.5	-1.0	0.1	-1.4	0.3
Q2 2010	-0.1	0.1	1.1	-0.3	0.9	0.0	1.4	-0.7	-0.3	0.4	0.3	0.6
Q3 2010	0.5	-1.2	1.0	-1.3	2.6	1.7	1.6	2.0	-1.1	-6.1	-0.4	-6.6
Q4 2010	0.0	-0.7	-2.3	-0.6	-2.5	-3.2	-2.5	-3.3	2.3	2.1	-2.5	2.3
Q1 2011	-2.7	-1.4	-1.0	-1.8	-2.6	-2.4	-1.9	-2.6	-3.0	1.3	0.7	0.9
Q2 2011	2.6	0.0	0.2	0.1	4.0	0.7	0.4	0.6	2.5	-1.6	-0.8	-1.3
Q3 2011	2.1	0.8	0.6	1.1	2.3	3.1	0.5	3.9	1.3	-2.6	0.9	-2.9
Q4 2011	-1.5	-1.6	-2.3	-1.5	-2.5	-4.4	-2.2	-4.7	-0.5	3.5	-1.3	3.9

Table 5 – (continued)

Period	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	-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	-0.7	1.5	-0.9
Q3 2012	1.0	4.8	0.6	6.0	1.5	6.1	2.3	7.0	0.9	2.9	-3.1	4.4
Q4 2012	0.6	-3.8	-1.1	-4.3	-1.1	-5.2	-3.3	-5.4	1.4	-2.5	1.9	-3.3
Q1 2013	-1.6	-1.0	0.4	-1.1	-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	2.9	0.1	1.1	-0.2	5.5	-0.2	0.0	-0.1
Q3 2013	3.5	4.3	3.1	4.7	5.7	5.0	3.7	5.4	1.2	2.8	2.1	3.3
Q4 2013	1.3	-3.2	-0.3	-3.8	-0.3	-4.1	-1.3	-4.6	3.1	-1.8	2.3	-3.0
Q1 2014	-0.1	0.2	2.7	-0.2	-0.6	-0.2	1.7	-0.5	-0.2	0.9	3.3	0.8
Q2 2014	5.9	2.5	3.5	2.1	5.8	2.8	4.7	2.3	6.3	2.2	2.4	1.7
Q3 2014	3.7	4.7	4.3	5.5	4.1	6.0	3.3	7.1	3.1	2.5	4.8	3.1
Q4 2014	0.4	-3.1	-0.6	-3.9	-0.4	-3.7	0.6	-4.9	0.9	-2.1	-1.2	-2.8
Q1 2015	-0.4	1.6	2.3	1.7	0.1	1.1	2.0	1.4	-0.2	2.8	2.4	2.5
Q2 2015	5.0	2.0	2.9	2.0	5.1	2.6	2.3	2.5	4.9	0.6	4.7	0.6
Q3 2015	3.5	6.8	5.3	6.9	4.3	7.8	5.0	8.2	2.3	5.6	4.6	5.7
Q4 2015	0.2	0.0	-0.2	-0.3	-0.6	-1.6	0.9	-2.4	0.9	2.8	-1.0	3.0
Q1 2016	-0.4	-0.8	2.7	-1.2	-0.2	-1.1	1.2	-1.2	-0.8	-0.2	5.2	-0.8
Q2 2016	4.7	3.5	2.2	3.7	4.2	4.0	3.1	4.2	5.9	2.3	1.1	2.1
Q3 2016	3.3	5.6	3.0	6.2	1.7	7.3	1.6	8.0	3.3	2.4	2.6	3.5
Q4 2016	2.3	-0.2	1.7	-0.9	1.4	-2.3	3.1	-3.2	3.4	3.7	1.0	3.0
Q1 2017	-1.3	0.3	0.8	0.4	-0.6	-0.1	0.1	0.1	-2.7	1.3	2.5	1.1
Q2 2017	3.9	3.4	2.8	3.7	3.0	4.3	3.3	4.4	4.9	1.6	1.9	1.9
Q3 2017	2.8	3.0	2.3	3.4	5.3	4.0	3.0	4.4	0.3	1.6	1.0	2.2
Q4 2017	0.7	-0.3	2.5	-1.1	-0.7	-1.6	2.0	-2.3	1.9	1.5	4.1	0.7
Q1 2018	0.9	0.1	-1.7	0.4	0.4	-0.8	-3.1	-0.1	1.4	1.8	0.1	1.7
Q2 2018	4.3	3.4	2.4	3.7	4.7	3.7	2.6	3.7	4.2	2.7	1.6	3.3
Q3 2018	3.0	4.0	2.3	4.4	3.3	5.7	3.3	6.2	2.9	1.5	0.8	1.9
Q4 2018	-0.9	-1.3	1.0	-2.0	-0.4	-2.8	0.9	-3.5	-1.7	1.2	0.9	0.8
Q1 2019	1.0	2.0	0.1	2.6	-1.7	1.3	-0.4	2.0	2.3	2.9	1.4	3.3
Q2 2019	3.7	2.4	3.3	2.0	6.6	3.3	1.1	3.4	1.7	0.8	5.7	-0.4
Q3 2019	2.0	4.8	4.1	5.3	2.3	6.8	6.6	6.8	1.7	1.8	0.7	2.9
Q4 2019	-1.8	-2.1	-0.5	-2.5	-2.8	-3.8	-0.3	-4.4	-0.7	0.8	-0.7	0.8
Q1 2020	1.3	0.4	3.6	-0.5	-0.3	0.2	3.5	-0.5	2.2	0.6	4.4	-0.6
Q2 2020	-1.5	0.3	-3.7	1.1	-0.3	0.7	-3.4	1.4	-2.6	-0.3	-3.7	0.4

Note: GDA stands for Greater Dublin Area



Dublin accounted for  
**42.3%**  
of the tenancies that  
were registered with  
the RTB in Q2 2020

Table 6 – Annual % Change - Regions

Period	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	-4.4	-5.6	-3.7	-5.9	-9.1	-5.4	-5.2	-5.6	2.5	-5.8	-1.8	-6.4
Q4 2008	-8.3	-6.3	-8.6	-6.0	-7.4	-7.0	-8.2	-6.9	-8.6	-5.7	-9.9	-5.1
Q1 2009	-13.7	-9.7	-11.5	-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	-12.4	-16.9	-12.4	-17.7	-11.8	-18.3	-14.0	-17.2	-13.4
Q3 2009	-13.6	-11.5	-15.3	-11.0	-12.6	-10.8	-14.3	-10.3	-17.5	-12.9	-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	-19.1	-13.9
Q1 2010	-12.9	-11.5	-14.7	-10.9	-11.8	-11.0	-13.8	-10.2	-13.8	-12.5	-16.0	-12.0
Q2 2010	-8.7	-8.2	-8.6	-8.1	-8.7	-8.3	-8.2	-8.5	-8.9	-7.9	-9.1	-7.6
Q3 2010	-4.8	-5.5	-5.7	-5.7	-3.4	-5.1	-5.3	-5.3	-5.5	-6.8	-6.7	-6.8
Q4 2010	-1.2	-2.9	-2.3	-2.9	-1.8	-3.3	-2.4	-3.5	-0.1	-3.6	-4.0	-3.5
Q1 2011	-2.3	-3.1	-1.2	-3.9	-1.6	-3.9	-1.5	-4.6	-2.1	-2.5	-1.9	-3.0
Q2 2011	0.4	-3.2	-2.1	-3.5	1.4	-3.2	-2.5	-3.3	0.7	-4.4	-3.0	-4.8
Q3 2011	2.0	-1.3	-2.6	-1.2	1.1	-1.9	-3.5	-1.6	3.1	-0.8	-1.8	-1.0
Q4 2011	0.5	-2.2	-2.6	-2.1	1.1	-3.1	-3.2	-3.0	0.3	0.5	-0.5	0.5
Q1 2012	0.9	-2.2	-1.8	-2.3	1.6	-2.3	-1.4	-2.7	0.9	-2.3	-2.2	-2.2
Q2 2012	1.9	-2.2	-0.9	-2.6	0.2	-2.5	-1.0	-2.9	2.5	-1.4	0.1	-1.8
Q3 2012	0.8	1.7	-0.8	2.1	-0.6	0.3	0.9	0.1	2.1	4.2	-3.7	5.5
Q4 2012	2.9	-0.6	0.4	-0.8	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	0.7	0.3	3.9	-0.2	1.0	0.0
Q2 2013	4.2	-0.3	0.5	0.0	2.4	-0.5	0.9	-0.3	5.2	0.3	-0.5	0.8
Q3 2013	6.7	-0.8	2.9	-1.2	6.6	-1.5	2.3	-1.8	5.5	0.2	4.8	-0.3
Q4 2013	7.5	-0.2	3.8	-0.7	7.5	-0.4	4.4	-1.0	7.4	0.9	5.2	0.1
Q1 2014	9.1	1.0	6.2	0.2	7.8	0.6	5.3	-0.1	10.0	1.7	7.9	0.9
Q2 2014	10.8	3.7	9.3	2.6	10.7	3.4	9.0	2.4	10.7	4.2	10.5	2.7
Q3 2014	11.1	4.1	10.6	3.5	9.1	4.3	8.5	4.1	12.9	3.9	13.3	2.6
Q4 2014	10.1	4.3	10.2	3.4	9.0	4.7	10.6	3.8	10.4	3.6	9.5	2.8
Q1 2015	9.7	5.8	9.8	5.3	9.7	6.1	10.9	5.8	10.4	5.5	8.6	4.6
Q2 2015	8.9	5.2	9.3	5.2	9.1	5.9	8.4	6.0	9.0	3.9	11.0	3.5
Q3 2015	8.7	7.4	10.3	6.6	9.3	7.7	10.3	7.0	8.1	7.0	10.8	6.0
Q4 2015	8.4	10.7	10.7	10.6	9.1	10.1	10.6	9.9	8.1	12.3	11.1	12.4
Q1 2016	8.4	8.1	11.2	7.5	8.8	7.7	9.7	7.0	7.5	9.1	14.1	8.7
Q2 2016	8.1	9.6	10.4	9.2	7.8	9.1	10.6	8.8	8.4	10.9	10.2	10.3
Q3 2016	7.9	8.4	8.0	8.5	5.1	8.6	7.0	8.6	9.4	7.6	8.1	8.0
Q4 2016	10.2	8.2	10.1	7.8	7.3	7.8	9.4	7.7	12.1	8.5	10.3	8.0
Q1 2017	9.2	9.4	8.0	9.5	6.8	8.9	8.2	9.0	10.0	10.1	7.5	10.1
Q2 2017	8.3	9.4	8.7	9.6	5.7	9.2	8.3	9.3	9.0	9.2	8.3	9.9
Q3 2017	7.9	6.6	7.9	6.7	9.4	5.9	9.9	5.6	5.9	8.3	6.6	8.5
Q4 2017	6.2	6.4	8.8	6.4	7.1	6.7	8.7	6.5	4.4	6.1	9.9	6.0
Q1 2018	8.5	6.1	6.1	6.4	8.2	5.9	5.2	6.4	8.8	6.7	7.3	6.7
Q2 2018	9.0	6.2	5.7	6.3	10.0	5.3	4.6	5.6	8.0	7.9	6.9	8.1
Q3 2018	9.2	7.3	5.7	7.4	7.8	7.0	4.8	7.4	10.8	7.8	6.7	7.8
Q4 2018	7.5	6.2	4.1	6.5	8.1	5.6	3.7	6.1	6.9	7.5	3.5	7.9
Q1 2019	7.6	8.3	6.0	8.9	5.9	7.9	6.5	8.3	7.9	8.7	4.8	9.5
Q2 2019	6.9	7.3	6.8	7.1	7.8	7.5	4.9	8.0	5.3	6.6	9.0	5.7
Q3 2019	5.9	8.1	8.7	8.1	6.8	8.7	8.3	8.7	4.1	6.9	8.9	6.7
Q4 2019	4.9	7.3	7.0	7.5	4.3	7.6	7.0	7.7	5.1	6.5	7.1	6.7
Q1 2020	5.2	5.6	10.7	4.2	5.8	6.4	11.2	5.1	5.0	4.1	10.3	2.7
Q2 2020	0.0	3.4	3.3	3.4	-1.1	3.7	6.2	3.1	0.6	2.9	0.5	3.6

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. The rent index and year-on-year growth of the rent index for these cities are also included in Figure 8 and Figure 9.

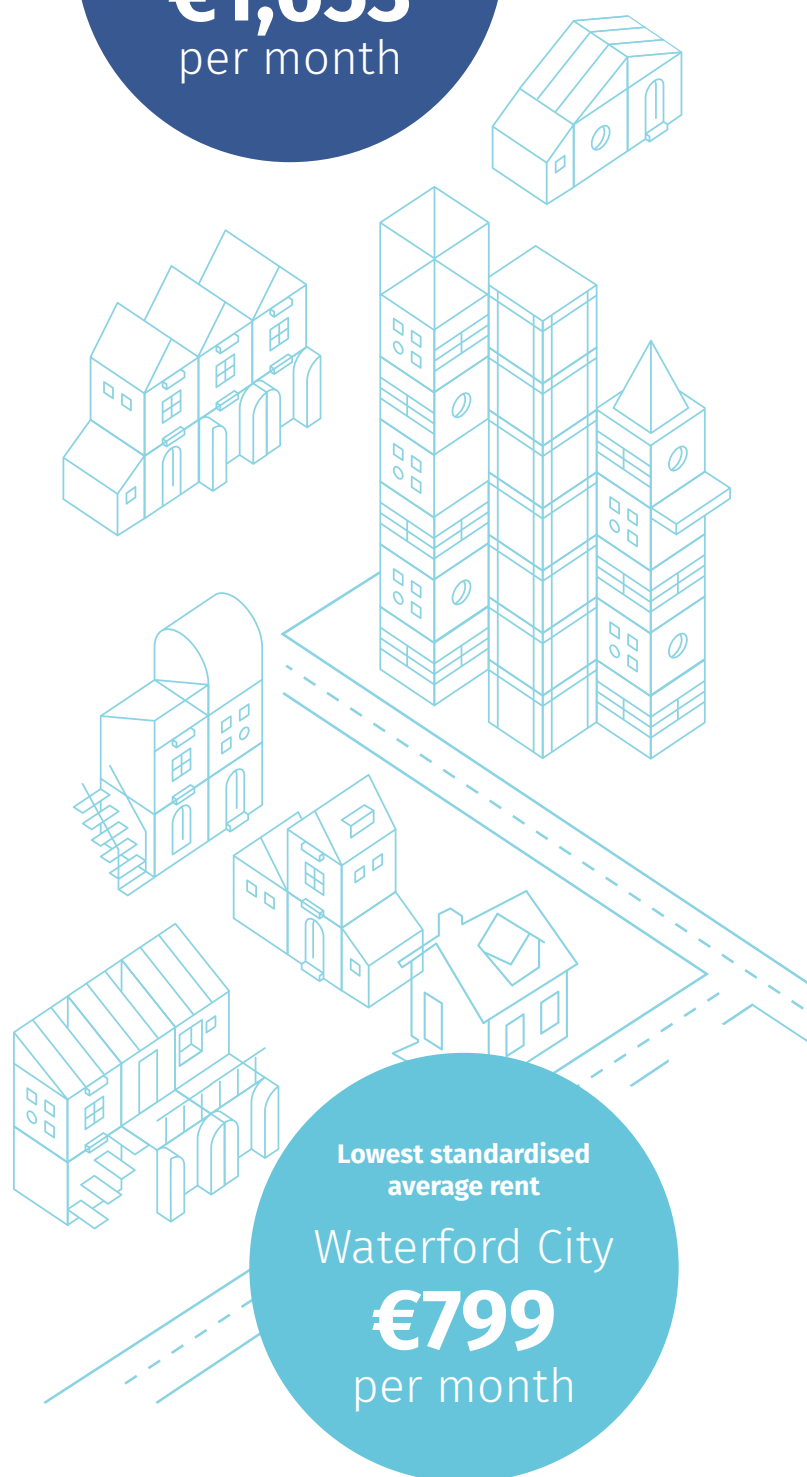
Comparing across the different cities presented, rents are highest in Dublin City<sup>7</sup> and stood at €1,653 as of Q2 2020. It is unsurprising that Dublin City rents are highest given the concentration of employment and population in the capital city. This compares to the standardised average rent of €1,709 for Dublin County. 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 rent in Q2 2020 was in Cork City at €1,209 per month. Galway City's standardised average rent stood at €1,169 for Q2 2020, and the standardised average rent in Limerick City and Waterford City stood at €971 and €799 respectively.

On an annualised basis, rents in Cork City grew most rapidly this quarter, growing by 3.3 per cent in the year to Q2 2020. Waterford City rents have increased by 0.3 per cent on an annualised basis in Q2 2020. Rents in Galway City grew 2.5 per cent year-on-year while rents in Limerick City matched their Q2 2019 level with zero growth. On an annualised basis, rents in Dublin City decreased by 1.7 per cent in the year to Q2 2020.

On a quarterly basis, rents in Galway City have increased by 1.3 per cent. Rents decreased by 3.1 per cent in Dublin City and 2.4 per cent in Waterford City over the same period. Cork City experienced a marginal increase in rent levels in Q2 2020 compared to the previous quarter, with rent rising by 0.7 per cent over this period while the corresponding figure for Limerick City was 3 per cent.

Highest standardised  
average rent

Dublin City  
**€1,653**  
per month



Lowest standardised  
average rent

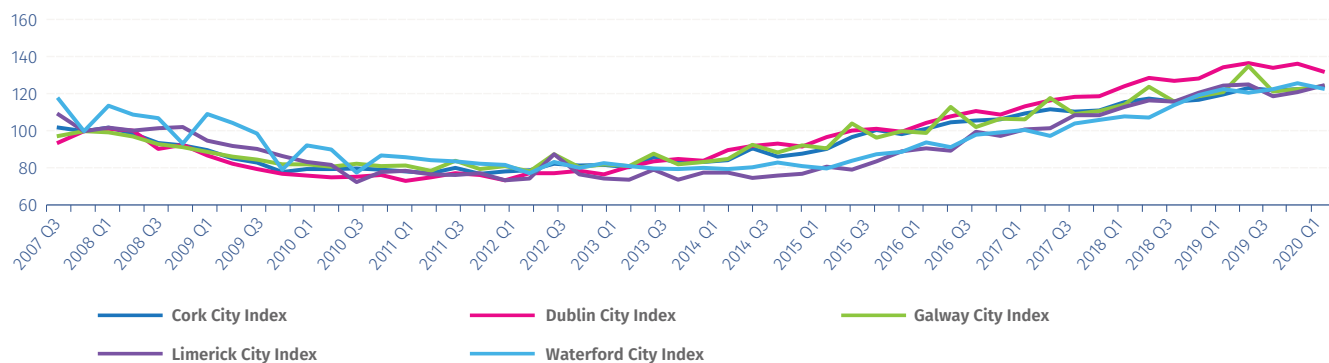
Waterford City  
**€799**  
per month

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

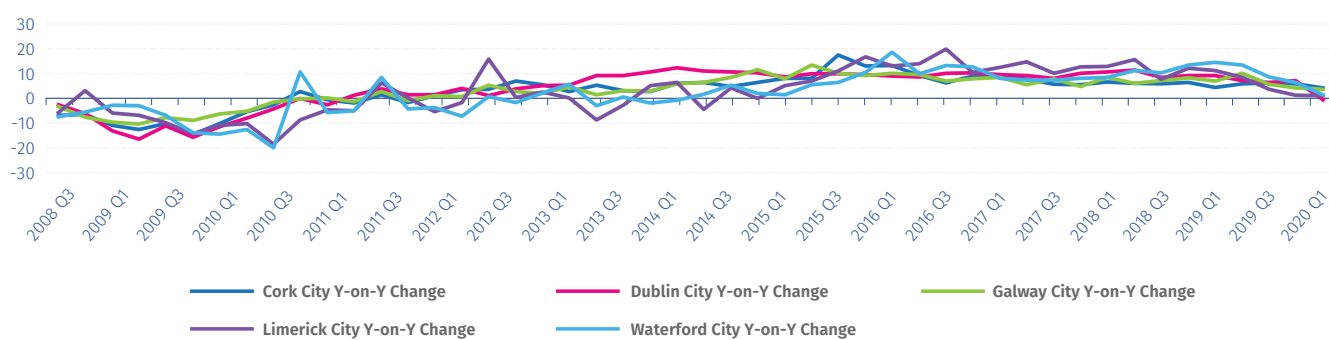
**Table 7 – RTB Rent Index – Irish Cities**

	Index Q2 2020	Standardised Average Rent Q2 2020	Standardised Average Rent Q1 2020	Quarter-on-Quarter Change (%)	Standardised Average Rent Q2 2019	Year-on-Year Change (%)
<b>Cork City</b>	124	1209	1200	0.7	1170	3.3
<b>Dublin City</b>	132	1653	1705	-3.1	1682	-1.7
<b>Galway City</b>	124	1169	1154	1.3	1140	2.5
<b>Limerick City</b>	125	971	943	3.0	971	0.0
<b>Waterford City</b>	123	799	819	-2.4	797	0.3

**Figure 8 – RTB City Rent Index – Cork City, Dublin City, Galway City, Limerick City and Waterford City**



**Figure 9 – Annual Growth (%) in RTB City Rent Index – Cork City, Dublin City, Galway City, Limerick City and Waterford City**



# Rental Developments across Counties

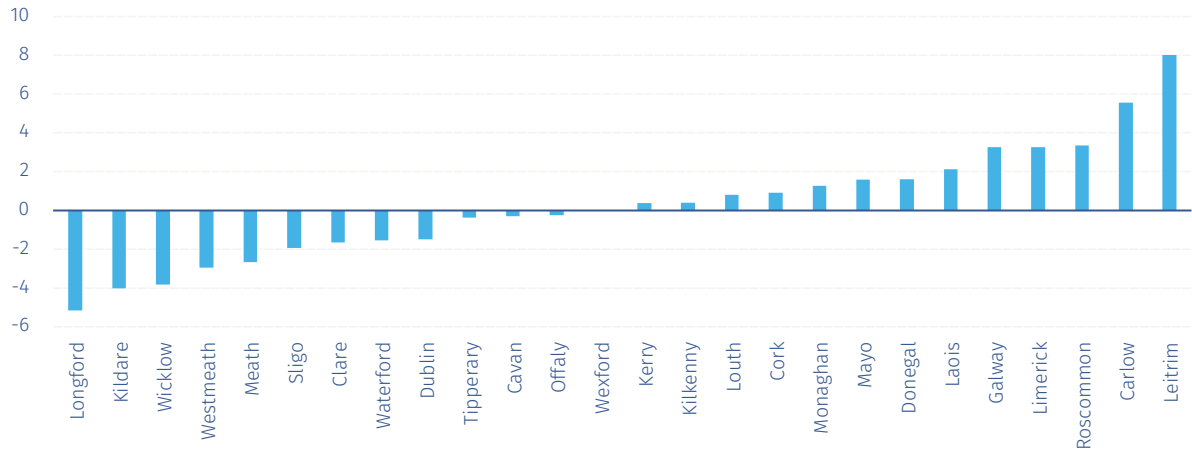
To provide a more granular disaggregation of rental data across Ireland, we present standardised average rents, indices and percentage changes for each county. These are presented in Table 8 and are also displayed in the two heat maps, which present the level of rents in Q2 2020 (Figure 14) and the year-on-year growth rate (Figure 15). 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 in Tables 3-6, 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, in normal times, price pressures are greatest in these areas. There were seven counties where the standardised average rent exceeded €1,000 per month in Q2 2020 – Cork, Dublin, Galway, Kildare, Louth, Meath and Wicklow – while Limerick had a standardised average rent of €988. 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 €1,709. The county with the lowest standardised average rent was Leitrim at €599 per month. This is €1,110 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 Q2 2020, Cavan, Donegal, Leitrim, Longford, Mayo, Monaghan and Roscommon all had standardised average rents below €700 per month.

On a quarterly basis, standardised average rent in 13 counties was lower in Q2 2020 when compared to the previous quarter. Rents in Longford experienced the sharpest decline from their Q1 2020 level as they fell by 5.2 per cent. On the other hand, rents in Leitrim saw the largest increase on Q1 2020 with a growth rate of 8 per cent. Figure 10 shows the quarterly growth rates of the standardised average rent for the counties for Q2 2020. In monetary terms, the largest change in the standardised average rent between Q1 and Q2 2020 across any of the counties was the fall of €53 in Kildare. It is clear that the impact of the pandemic on rental prices has caused a slowdown in rents both in Dublin and the nearby commuter counties (Meath, Wicklow, Kildare).

**Figure 10 – Quarterly Growth Rate (%) of Standardised Average Rent by County Q2 2020**



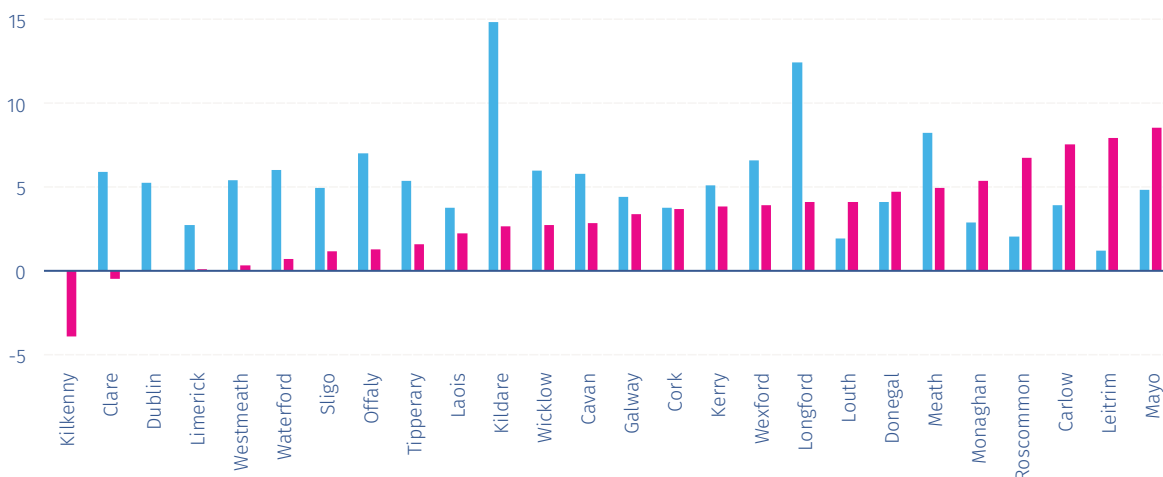
**Table 8 – RTB Rent Index – Irish Counties**

County	Index Q2 2020	Standardised Average Rent Q2 2020	Standardised Average Rent Q1 2020	Quarter-on-Quarter Change (%)	Standardised Average Rent Q2 2019	Year-on-Year Change (%)
Carlow	124	909	861	5.5	845	7.5
Cavan	113	675	677	-0.3	656	2.8
Clare	102	728	740	-1.6	731	-0.5
Cork	121	1091	1081	0.9	1053	3.7
Donegal	104	616	606	1.6	588	4.7
Dublin	131	1709	1735	-1.5	1709	0.0
Galway	125	1075	1041	3.3	1040	3.4
Kerry	115	792	789	0.4	763	3.8
Kildare	125	1272	1325	-4.0	1240	2.6
Kilkenny	112	869	865	0.4	904	-3.9
Laois	122	898	879	2.1	879	2.2
Leitrim	108	599	554	8.0	555	7.9
Limerick	129	988	957	3.3	987	0.1
Longford	108	629	664	-5.2	605	4.1
Louth	124	1034	1026	0.8	993	4.1
Mayo	104	695	684	1.6	641	8.5
Meath	128	1202	1235	-2.7	1146	4.9
Monaghan	102	666	657	1.3	632	5.3
Offaly	107	753	755	-0.2	744	1.3
Roscommon	100	641	620	3.4	601	6.7
Sligo	111	739	754	-1.9	731	1.1
Tipperary	102	704	707	-0.4	693	1.6
Waterford	128	845	858	-1.5	839	0.7
Westmeath	106	802	826	-2.9	800	0.3
Wexford	107	777	778	0.0	748	3.9
Wicklow	112	1236	1286	-3.8	1203	2.7

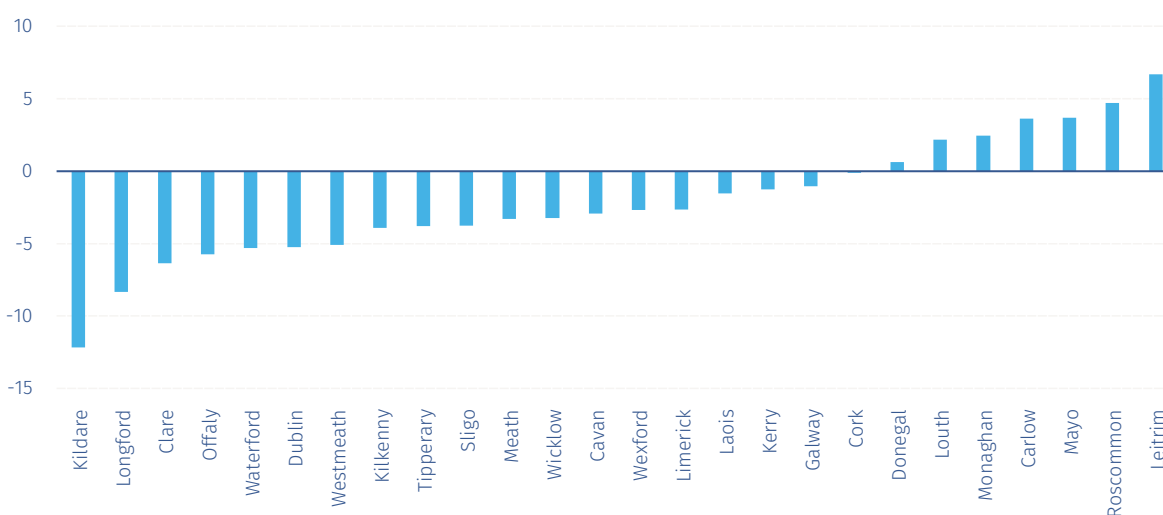
Annual growth also varied significantly across the country in Q2 2020. For the first time since 2014, no county had an annualised growth rate above 10 per cent. The highest growth rate was in Mayo, where standardised average rent grew by 8.5 per cent in the year to Q2 2020. Rents in Dublin matched their Q2 2019 level, while the annual growth rate was lowest in Kilkenny where the standardised average rent in fell by 3.9 per cent in the year to Q2 2020. While only 2 counties (Clare and Kilkenny) experienced a fall in the standardised average rent year-on-year, there was a noteworthy moderation in the growth rate of the standardised average rent across most of the counties in Q2 2020. Figure 11 shows the annual growth rate of the standardised average rent for each county for Q1 and Q2 2020.

While Figure 12 shows the percentage point difference between the annual growth rates for Q1 2020 and Q2 2020 across the counties. Nineteen counties had lower annual growth rates in Q2 2020 compared to Q1. This itself is not a surprise given the deceleration in price growth in the rental market over the last number of quarters. However, the fact that 15 counties experienced a decline in annual growth of more than 2.5 percentage points from Q1 to Q2 2020 is notable. The counties that experienced an increase in year-on-year growth in Q2 compared to Q1 tended to be counties at the lower end of the standardised average rent distribution. Of the 7 counties that had a higher annual growth rate in Q2 of this year compared to Q1, 5 of them had a standardized average rent of less than €800.

**Figure 11 – Annual Growth Rate (%) of Standardised Average Rent by County**



**Figure 12 – Percentage Point Difference in Year-on-Year Growth between Q1 and Q2 2020**

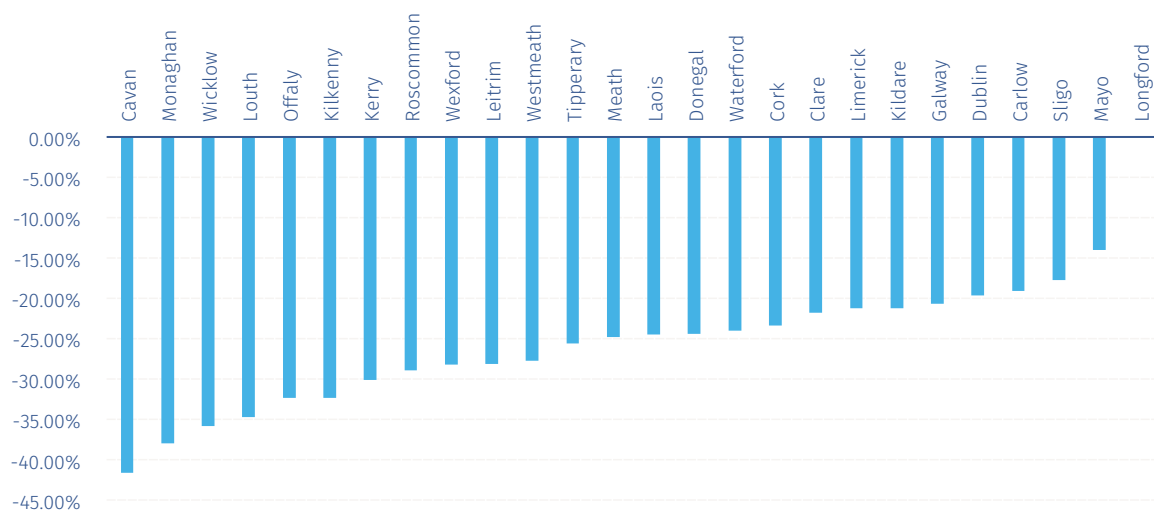


The COVID-19 Pandemic has led to further moderation of the annual growth rates across nearly all counties and has caused the standardised average rent in many counties to fall on a quarterly basis for Q2 2020. The COVID-19 Pandemic has also caused a marked reduction in the number of tenancies registered with the RTB. Figure 13 shows the percentage change in the number of tenancies registered that commenced in Q1 2020 compared to Q2 2020 used in our estimation sample across the counties. Longford was the only county to experience no change in the number of tenancies between Q1 and Q2 2020. At the other end of the spectrum is Cavan, which experienced a 42 per cent decline in the number of registered tenancies used in our estimation sample.

Out of the 26 counties, 21 experienced a decline in the number of tenancies registered and used in our estimation sample of over 20 per cent from Q1 to Q2 2020. It is not surprising that registrations fell sharply in the period April to June 2020 as most of that period was covered by public-health related restrictions on physical movements which would have limited the possibility of physically changing tenancy. Emergency legislation prohibiting tenant evictions in all bar exceptional circumstances was also in place over that period.



**Figure 13** – Percentage Change (%) in the Number of Tenancies used in our Estimation Sample between Q1 2020 to Q2 2020 Across the Counties



Highest standardised average rent  
Co. Dublin  
**€1,709**  
per month

Lowest standardised average rent  
Co. Leitrim  
**€599**  
per month

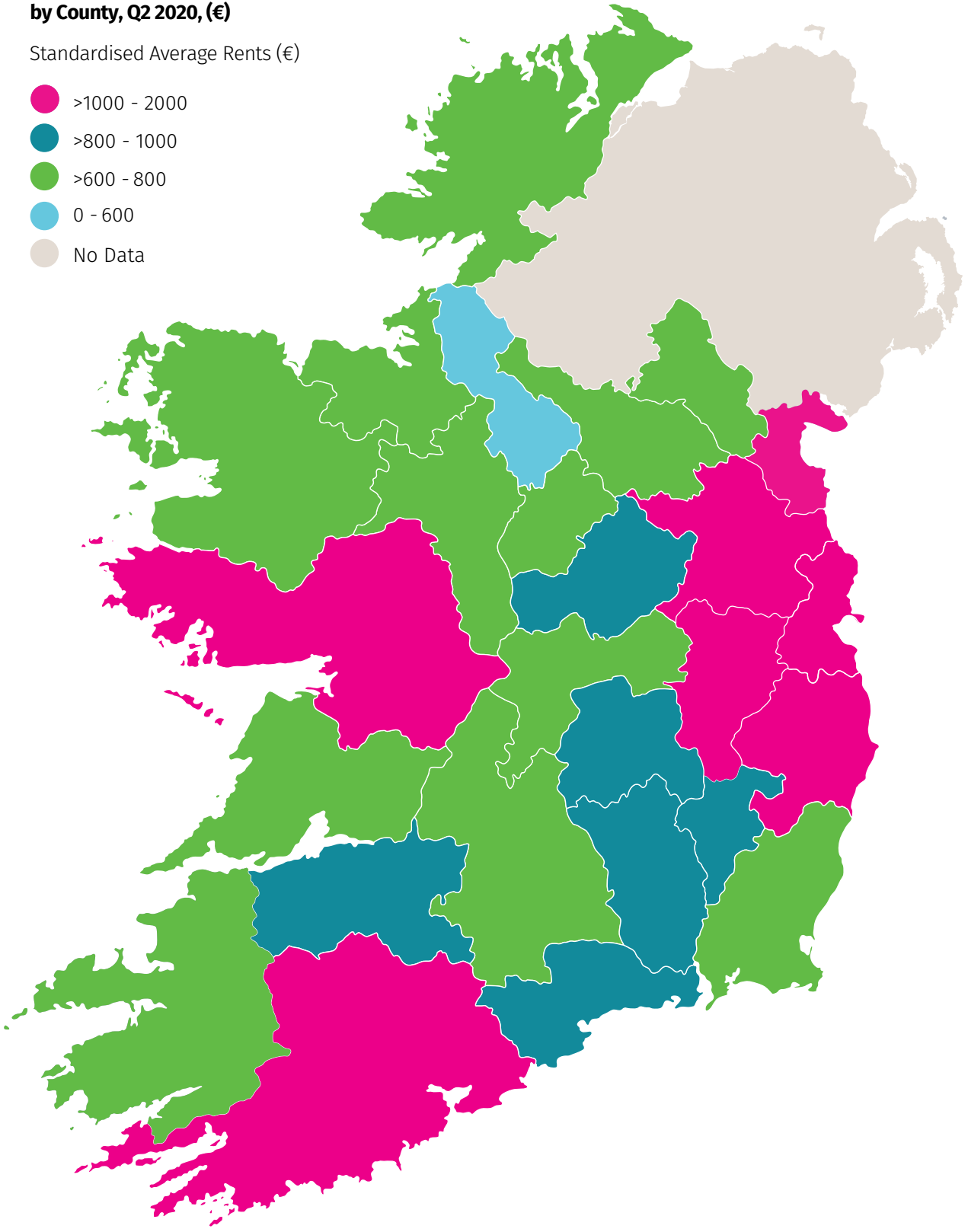


Figure 14 – Standardised Average Rents by County, Q2 2020 (€)

**Standardised Average Rents  
by County, Q2 2020, (€)**

Standardised Average Rents (€)

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



**Figure 15 – Year-on-Year Growth Rates by County, Q2 2020 (%)**

**Year-on-Year Growth Rates  
by County, Q2 2020 (%)**

Y-on-Y % Change

- > 7.5-10.0
- > 5.0-7.5
- > 2.5-5.0
- > 0.0-2.5
- < -2.5-0.0
- < -5.0--2.5
- No Data

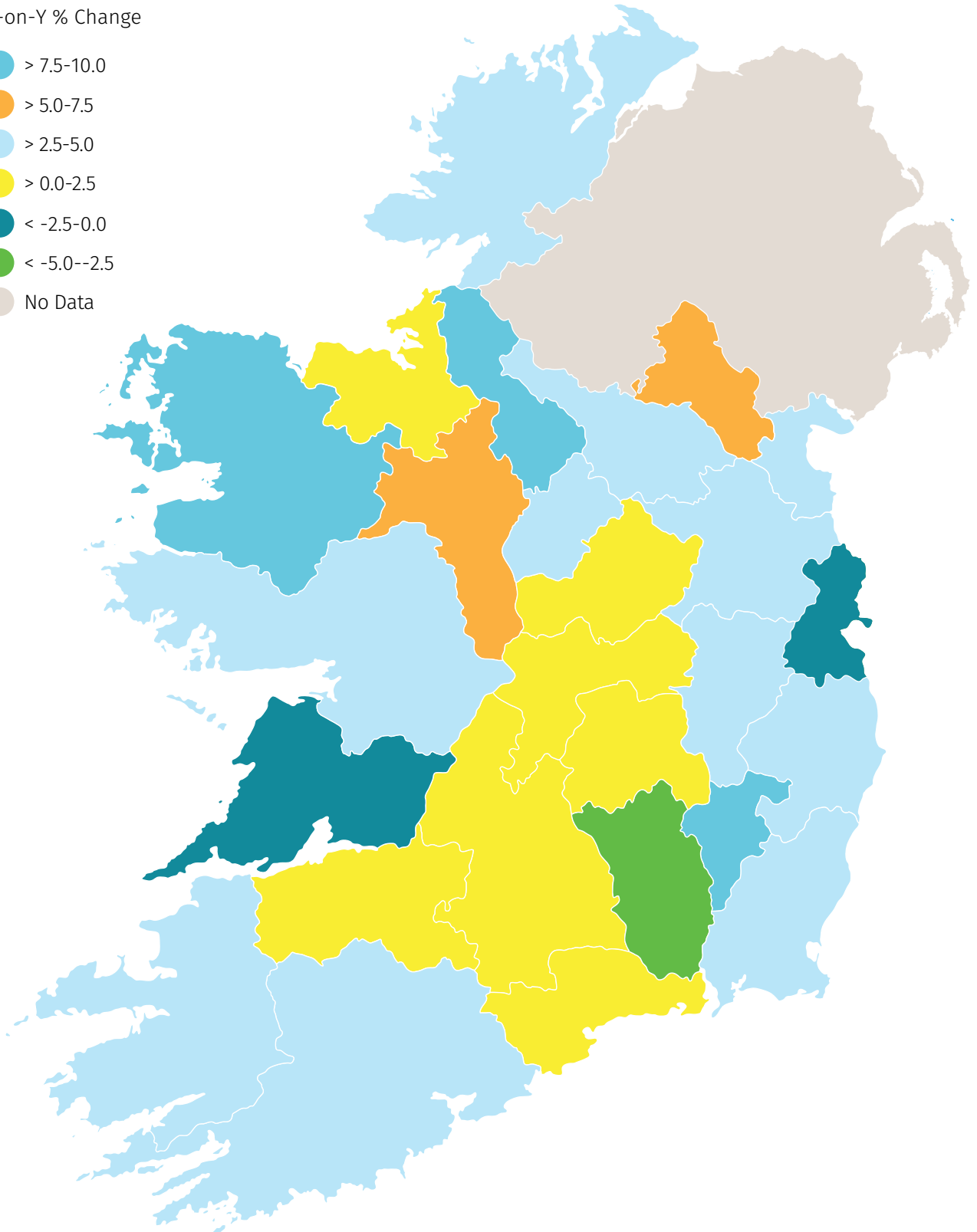
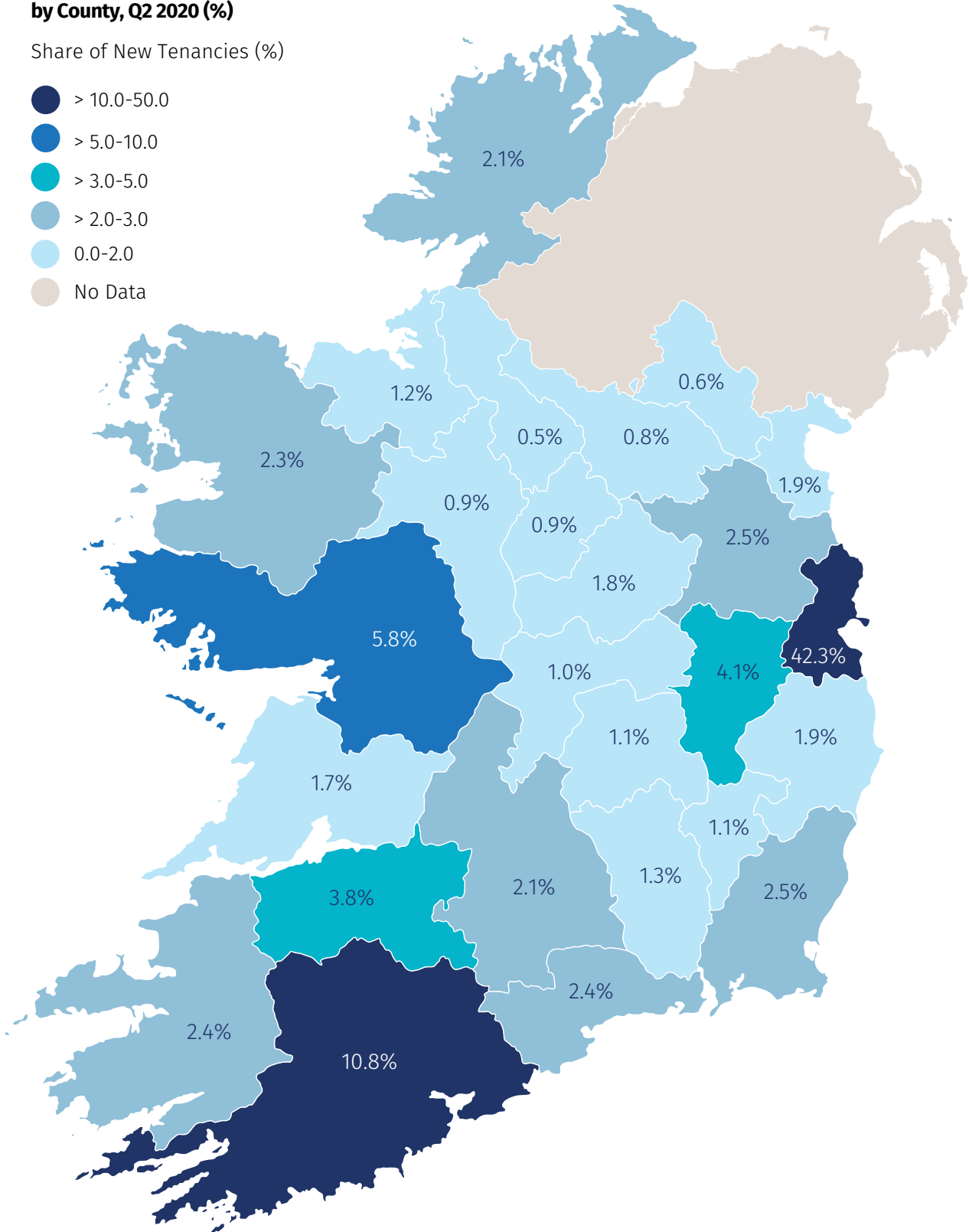


Figure 16 – Share of New Tenancies by County, Q2 2020 (%)

**Share of New Tenancies  
by County, Q2 2020 (%)**

Share of New Tenancies (%)

- > 10.0-50.0
- > 5.0-10.0
- > 3.0-5.0
- > 2.0-3.0
- 0.0-2.0
- No Data



# Local Electoral Area Rent Developments

Table 9 reports the recent rent growth rates 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 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 indicative insights 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. In Q2 2020, the LEA with the highest standardised average rent was Stillorgan, Co. Dublin (€2,236.96) while the LEA with the lowest was Lifford – Stranorlar, Co. Donegal (€518.43). Compared to previous quarters, a larger number of areas have been redacted. This is due to the lower level of tenancies registered countrywide since the onset of the COVID-19 pandemic.

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

LEA	County	Quarters >7%	Q2 2020 €	Reference average	Local standardised average compared to reference standardised average
National	-	2	1226.20		100.0
Non GDA	-	4	880.24		100.0
Non Dublin	-	4	927.67		100.0
Carlow	Carlow	4	930.39	Non GDA	105.7
Tullow	Carlow	2	803.89	Non GDA	91.3
Muinebeag	Carlow	*	*	Non GDA	*
Cavan - Belturbet	Cavan	4	668.97	Non GDA	76.0
Bailieborough - Cootehill	Cavan	*	*	Non GDA	*
Ballyjamesduff	Cavan	3	710.78	Non GDA	80.7
Ennistimon	Clare	*	*	Non GDA	*
Killaloe	Clare	2	759.97	Non GDA	86.3
Shannon	Clare	2	807.71	Non GDA	91.8
Ennis	Clare	3	734.62	Non GDA	83.5
Kilrush	Clare	*	*	Non GDA	*
Kanturk	Cork	4	776.19	Non GDA	88.2
Fermoy	Cork	3	839.02	Non GDA	95.3
Midleton	Cork	3	913.10	Non GDA	103.7
Carrigaline	Cork	2	1158.03	Non GDA	131.6
Cobh	Cork	2	1024.60	Non GDA	116.4
Bandon - Kinsale	Cork	5	1042.42	Non GDA	118.4
Bantry - West Cork	Cork	0	672.01	Non GDA	76.3
Skibbereen - West Cork	Cork	3	763.58	Non GDA	86.7
Macroom	Cork	1	918.31	Non GDA	104.3
Mallow	Cork	5	905.78	Non GDA	102.9

**Table 9 – (continued)**

LEA	County	Quarters >7%	Q2 2020 €	Reference average	Local standardised average compared to reference standardised average
Cork City North West	Cork	2	1121.84	Non GDA	127.4
Cork City North East	Cork	2	1055.38	Non GDA	119.9
Cork City South East	Cork	0	1345.98	Non GDA	152.9
Cork City South Central	Cork	2	1351.45	Non GDA	153.5
Cork City South West	Cork	3	1304.97	Non GDA	148.3
Glenties	Donegal	*	*	Non GDA	*
Milford	Donegal	*	*	Non GDA	*
Carndonagh	Donegal	*	*	Non GDA	*
Buncrana	Donegal	3	541.37	Non GDA	61.5
Donegal	Donegal	3	581.13	Non GDA	66.0
Letterkenny	Donegal	1	690.85	Non GDA	78.5
Lifford - Stranorlar	Donegal	2	518.43	Non GDA	58.9
Conamara North	Galway	4	703.40	Non GDA	79.9
Tuam	Galway	4	807.55	Non GDA	91.7
Ballinasloe	Galway	5	680.60	Non GDA	77.3
Loughrea	Galway	4	818.33	Non GDA	93.0
Athenry - Oranmore	Galway	4	1024.19	Non GDA	116.4
Gort - Kinvara	Galway	3	967.72	Non GDA	109.9
Conamara South	Galway	3	1002.36	Non GDA	113.9
Galway City West	Galway	2	1201.63	Non GDA	136.5
Galway City Central	Galway	1	1319.59	Non GDA	149.9
Galway City East	Galway	1	1085.50	Non GDA	123.3
Listowel	Kerry	2	650.82	Non GDA	73.9
Castleisland	Kerry	*	*	Non GDA	*
Killarney	Kerry	4	913.71	Non GDA	103.8
Kenmare	Kerry	3	746.94	Non GDA	84.9
Corca Dhuibhne	Kerry	*	*	Non GDA	*
Tralee	Kerry	4	818.14	Non GDA	92.9
Maynooth	Kildare	4	1486.04	Non Dublin	160.2
Celbridge	Kildare	4	1498.19	Non Dublin	161.5
Naas	Kildare	3	1374.47	Non Dublin	148.2
Athy	Kildare	5	881.17	Non Dublin	95.0
Kildare	Kildare	2	1030.37	Non Dublin	111.1
Clane	Kildare	1	1186.53	Non Dublin	127.9
Leixlip	Kildare	3	1514.75	Non Dublin	163.3
Newbridge	Kildare	1	1163.05	Non Dublin	125.4
Castlecomer	Kilkenny	*	*	Non GDA	*
Kilkenny	Kilkenny	3	948.48	Non GDA	107.8
Piltown	Kilkenny	3	822.50	Non GDA	93.4
Callan - Thomastown	Kilkenny	1	795.68	Non GDA	90.4
Borris-In-Ossory -Mountmellick	Laois	2	822.17	Non GDA	93.4
Portlaoise	Laois	4	917.65	Non GDA	104.3
Graiguecullen -Portarlinton	Laois	4	941.86	Non GDA	107.0
Manorhamilton	Leitrim	*	*	Non GDA	*
Ballinamore	Leitrim	*	*	Non GDA	*
Carrick-On-Shannon	Leitrim	3	634.55	Non GDA	72.1
Newcastle West	Limerick	2	640.31	Non GDA	72.7
Adare - Rathkeale	Limerick	*	*	Non GDA	*
Cappamore - Kilmallock	Limerick	3	738.48	Non GDA	83.9

Table 9 – (continued)

LEA	County	Quarters >7%	Q2 2020 €	Reference average	Local standardised average compared to reference standardised average
Limerick City West	Limerick	3	982.75	Non GDA	111.6
Limerick City North	Limerick	3	1138.84	Non GDA	129.4
Limerick City East	Limerick	2	1200.09	Non GDA	136.3
Granard	Longford	*	*	Non GDA	*
Ballymahon	Longford	4	637.72	Non GDA	72.4
Longford	Longford	2	625.07	Non GDA	71.0
Dundalk Carlingford	Louth	4	1022.02	Non GDA	116.1
Dundalk South	Louth	3	1087.06	Non GDA	123.5
Ardee	Louth	1	943.34	Non GDA	107.2
Drogheda rural	Louth	*	*	Non GDA	*
Drogheda urban	Louth	3	1091.32	Non GDA	124.0
Ballina	Mayo	2	687.60	Non GDA	78.1
Claremorris	Mayo	4	657.08	Non GDA	74.6
Castlebar	Mayo	3	713.63	Non GDA	81.1
Belmullet	Mayo	*	*	Non GDA	*
Westport	Mayo	3	777.63	Non GDA	88.3
Swinford	Mayo	4	625.69	Non GDA	71.1
Kells	Meath	4	1019.93	Non Dublin	109.9
Laytown -Bettystown	Meath	2	1334.96	Non Dublin	143.9
Ashbourne	Meath	3	1195.94	Non Dublin	128.9
Ratoath	Meath	4	1385.74	Non Dublin	149.4
Trim	Meath	5	1188.52	Non Dublin	128.1
Navan	Meath	1	1107.24	Non Dublin	119.4
Monaghan	Monaghan	2	613.40	Non GDA	69.7
Carrickmacross -Castleblayney	Monaghan	3	789.34	Non GDA	89.7
Ballybay -Clones	Monaghan	*	*	Non GDA	*
Birr	Offaly	2	541.00	Non GDA	61.5
Tullamore	Offaly	5	819.03	Non GDA	93.0
Edenderry	Offaly	4	836.77	Non GDA	95.1
Boyle	Roscommon	5	604.06	Non GDA	68.6
Roscommon	Roscommon	2	591.46	Non GDA	67.2
Athlone	Roscommon	4	776.09	Non GDA	88.2
Ballymote – Tobercurry	Sligo	4	591.51	Non GDA	67.2
Sligo - Drumcliff	Sligo	3	724.33	Non GDA	82.3
Sligo - Strandhill	Sligo	3	796.29	Non GDA	90.5
Nenagh	Tipperary	3	761.83	Non GDA	86.5
Roscrea - Templemore	Tipperary	*	*	Non GDA	*
Carrick-On-Suir	Tipperary	*	*	Non GDA	*
Clonmel	Tipperary	3	773.11	Non GDA	87.8
Cashel -Tipperary	Tipperary	2	691.09	Non GDA	78.5
Newport	Tipperary	*	*	Non GDA	*
Thurles	Tipperary	0	625.47	Non GDA	71.1
Cahir	Tipperary	*	*	Non GDA	*
Dungarvan	Waterford	3	771.77	Non GDA	87.7
Portlaw - Kilmacthomas	Waterford	*	*	Non GDA	*
Lismore	Waterford	*	*	Non GDA	*
Tramore – Waterford City West	Waterford	4	776.03	Non GDA	88.2
Waterford City South	Waterford	3	906.84	Non GDA	103.0
Waterford City East	Waterford	3	907.86	Non GDA	103.1

**Table 9 – (continued)**

LEA	County	Quarters >7%	Q2 2020 €	Reference average	Local standardised average compared to reference standardised average
Athlone	Westmeath	3	863.34	Non GDA	98.1
Moate	Westmeath	*	*	Non GDA	*
Kinnegad	Westmeath	4	773.14	Non GDA	87.8
Mullingar	Westmeath	4	804.40	Non GDA	91.4
Gorey	Wexford	2	885.51	Non GDA	100.6
Kilmuckridge	Wexford	*	*	Non GDA	*
New Ross	Wexford	3	720.50	Non GDA	81.9
Rosslare	Wexford	1	726.78	Non GDA	82.6
Wexford	Wexford	2	799.61	Non GDA	90.8
Enniscorthy	Wexford	2	744.41	Non GDA	84.6
Baltinglass	Wicklow	4	1080.70	Non Dublin	116.5
Bray West	Wicklow	2	1384.12	Non Dublin	149.2
Greystones	Wicklow	0	1496.29	Non Dublin	161.3
Wicklow	Wicklow	3	1191.70	Non Dublin	128.5
Arklow	Wicklow	2	1126.35	Non Dublin	121.4
Bray East	Wicklow	2	1255.81	Non Dublin	135.4
Rush - Lusk	Dublin	4	1331.72	National	108.6
Swords	Dublin	4	1602.72	National	130.7
Blanchardstown - Mulhuddart	Dublin	1	1594.65	National	130.0
Castleknock	Dublin	1	1713.49	National	139.7
Howth - Malahide	Dublin	3	1810.22	National	147.6
Stillorgan	Dublin	0	2236.96	National	182.4
Dundrum	Dublin	3	2147.79	National	175.2
Glencullen - Sandyford	Dublin	0	1982.64	National	161.7
Killiney - Shankill	Dublin	2	1782.18	National	145.3
Dun Laoghaire	Dublin	2	1863.09	National	151.9
Blackrock	Dublin	0	2009.79	National	163.9
Lucan	Dublin	3	1599.86	National	130.5
Tallaght Central	Dublin	1	1498.16	National	122.2
Rathfarnham - Templeogue	Dublin	2	1943.20	National	158.5
Firhouse - Bohernabreena	Dublin	3	1653.99	National	134.9
Tallaght South	Dublin	3	1661.34	National	135.5
Clondalkin	Dublin	3	1502.57	National	122.5
Balbriggan	Dublin	4	1376.81	National	112.3
Ongar	Dublin	1	1527.32	National	124.6
Palmerstown - Fonthill	Dublin	0	1744.08	National	142.2
Ballymun - Finglas	Dublin	1	1416.88	National	115.6
Cabra - Glasnevin	Dublin	3	1518.26	National	123.8
Ballyfermot - Drimnagh	Dublin	1	1489.31	National	121.5
Kimmage - Rathmines	Dublin	3	1518.90	National	123.9
Pembroke	Dublin	1	1922.61	National	156.8
South East Inner City	Dublin	3	1860.50	National	151.7
North Inner City	Dublin	2	1655.73	National	135.0
Clontarf	Dublin	4	1751.99	National	142.9
Donaghmede	Dublin	3	1681.76	National	137.2
Artane - Whitehall	Dublin	3	1658.48	National	135.3
South West Inner City	Dublin	1	1600.49	National	130.5

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



# New and Renewal Tenancies

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

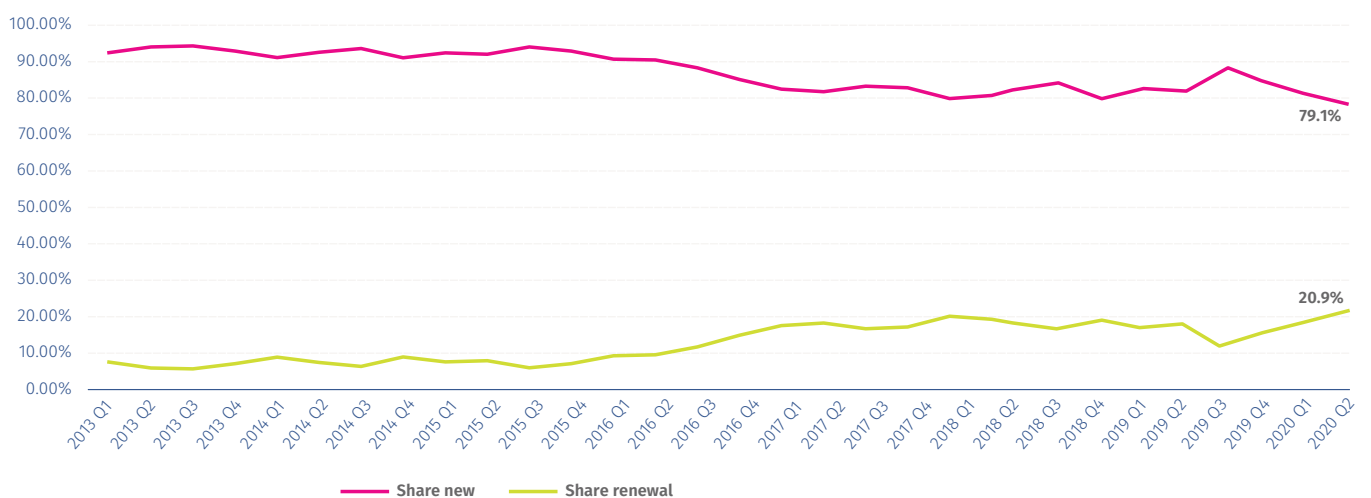
In an attempt to provide insight into the standardised average rent for tenants in existing tenancies, we provide an indicator which separates further part IV tenancy renewals (leases which have been renewed after 4/6 years) from other new registrations and calculated separate standardised averages for 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 17 displays the evolution of the shares of each tenancy type between 2013 and Q2 2020.

The renewal series begins in Q1 2013 as sufficient records for this type of tenancy are available from this period. Since 2013 the gap between the number of new and renewal tenancies has generally been narrowing, as renters appear more likely to remain in their existing accommodation. In Q2 2020, 79.1 per cent of registered tenancies were new registrations and this marks a decrease in the share of tenancies registered as new registrations on the previous quarter. Given the presence of COVID-19 and the public health guidelines/restrictions during Q2 2020, it is not surprising that the share of renewal properties increased as households would be less likely to move from their existing rental accommodation or begin a new lease on a property.

Table 10 compares the rent index and standardised average rents for new and renewed tenancies for the period Q1 2013 to Q2 2020. While Figure 18 shows the standardised average rent for new and renewal tenancies. 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 Q2 2020.

**Figure 17 – Evolution of the Share of New and Renewal Tenancies (% of Total)**



The year-on-year growth for new tenancies was 1.7 per cent as opposed to 4.9 per cent for further part IV renewals.<sup>8</sup> The standardised average rent for new tenancies was 0.3 per cent lower in Q2 2020 compared to the previous quarter while it was 1.3 per cent higher for renewals.

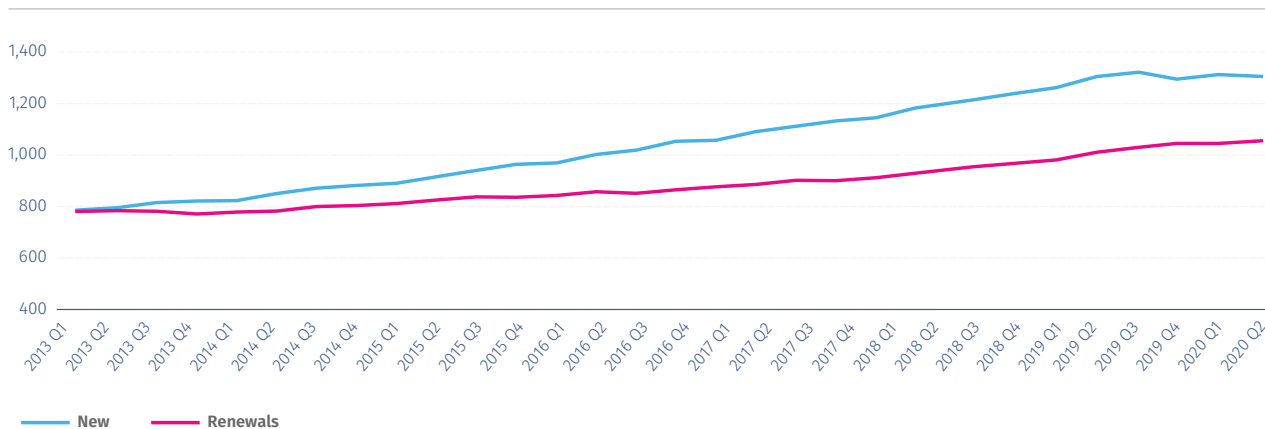
The standardised average rent for new tenancies was €1,289 per month as compared to €1,053 for further part IV renewals.

**Table 10 – National New and Renewal Rent Index**

Period	Index (Q1 2013=100)		Standardised Average Rent (€)		Year-on-Year % Change		Quarter-on-Quarter % Change	
	New	Renewal	New	Renewal	New	Renewal	New	Renewal
Q1 2013	100	100	775	774				
Q2 2013	101	100	786	776			1.4	0.2
Q3 2013	105	100	811	772			3.2	-0.5
Q4 2013	105	98	813	759			0.3	-1.8
Q1 2014	105	100	815	774	5.2	0.0	0.3	2.1
Q2 2014	109	100	845	775	7.5	-0.2	3.6	0.0
Q3 2014	112	102	870	787	7.3	1.9	2.9	1.6
Q4 2014	112	102	871	791	7.1	4.2	0.1	0.5
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	946	824	8.8	4.6	4.2	1.5
Q4 2015	124	107	961	828	10.3	4.7	1.5	0.5
Q1 2016	124	107	961	830	9.3	5.1	0.1	0.3
Q2 2016	129	109	999	846	10.0	4.3	3.9	1.9
Q3 2016	133	111	1029	856	8.8	3.9	3.0	1.1
Q4 2016	136	113	1055	872	9.9	5.4	2.5	1.9
Q1 2017	136	113	1058	878	10.1	5.7	0.3	0.6
Q2 2017	141	115	1097	889	9.9	5.1	3.7	1.3
Q3 2017	144	117	1119	910	8.8	6.3	2.0	2.3
Q4 2017	146	117	1134	907	7.5	4.0	1.3	-0.3
Q1 2018	148	119	1144	918	8.1	4.6	0.9	1.2
Q2 2018	153	121	1187	936	8.2	5.2	3.8	1.9
Q3 2018	156	124	1210	958	8.1	5.3	1.9	2.4
Q4 2018	157	124	1219	963	7.5	6.2	0.7	0.5
Q1 2019	159	126	1231	979	7.6	6.6	1.0	1.6
Q2 2019	163	130	1267	1003	6.7	7.3	2.9	2.5
Q3 2019	166	132	1285	1020	6.2	6.4	1.4	1.6
Q4 2019	164	134	1272	1036	4.4	7.6	-1.0	1.6
Q1 2020	167	134	1293	1039	5.0	6.2	1.6	0.3
Q2 2020	166	136	1289	1053	1.7	4.9	-0.3	1.3

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

**Figure 18 – 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 standardised average rents for new and renewal tenancies by property type are also displayed in Figure 19. The standardised average rent for new houses stood at €1,247, and at €1,382 for new apartments, in Q2 2020.

The growth rate for new houses was 1.0 per cent on a quarterly basis while the standardised average rent for new apartments declined by 1.4 per cent from Q1 to Q2 2020. In relation to renewals, the rent levels are lower standing at €1,010 for houses and €1,166 for apartments as of Q2 2020. The quarterly rate of growth for renewal tenancies for houses (apartments) was 1.1 (0.8) per cent in Q2 2020.

The standardised average rent for new tenancies

**€1,289**

per month

The standardised average rent for renewal tenancies

**€1,053**

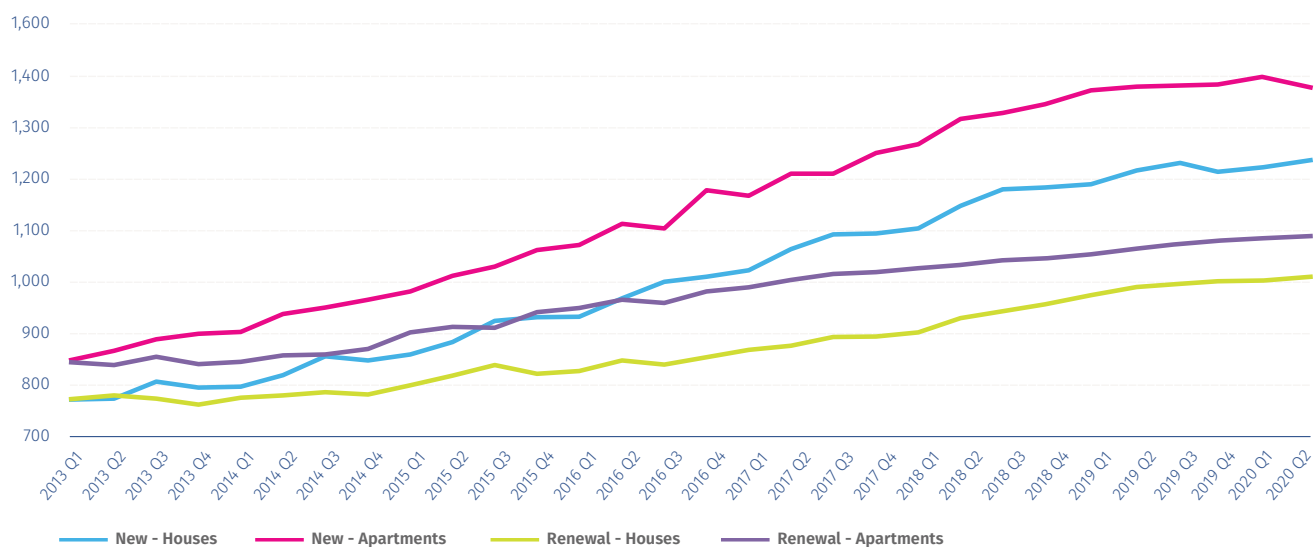
per month

**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	2.7		
Q4 2013	104	106	789	875	-0.6	1.0		
Q1 2014	104	107	790	879	0.1	0.4	3.7	6.7
Q2 2014	107	111	815	915	3.2	4.1	6.5	8.4
Q3 2014	111	114	846	936	3.8	2.3	6.6	8.0
Q4 2014	110	115	837	944	-1.0	0.9	6.2	7.9
Q1 2015	112	116	849	956	1.4	1.2	7.5	8.7
Q2 2015	115	120	874	986	2.9	3.1	7.3	7.8
Q3 2015	121	124	918	1018	5.0	3.3	8.5	8.8
Q4 2015	121	127	921	1047	0.3	2.8	10.0	10.8
Q1 2016	121	127	925	1046	0.4	-0.1	8.9	9.4
Q2 2016	126	132	961	1086	4.0	3.9	10.0	10.2
Q3 2016	131	134	998	1105	3.8	1.7	8.7	8.5
Q4 2016	132	140	1008	1153	1.0	4.4	9.4	10.2
Q1 2017	134	139	1018	1148	1.0	-0.5	10.1	9.7
Q2 2017	139	144	1057	1187	3.9	3.5	10.0	9.3
Q3 2017	143	145	1086	1197	2.7	0.8	8.9	8.3
Q4 2017	143	149	1090	1228	0.4	2.6	8.2	6.5
Q1 2018	144	151	1095	1243	0.4	1.2	7.6	8.3
Q2 2018	149	157	1137	1290	3.9	3.8	7.6	8.7
Q3 2018	153	159	1165	1308	2.4	1.4	7.3	9.3
Q4 2018	154	160	1173	1318	0.7	0.7	7.6	7.3
Q1 2019	154	163	1171	1340	-0.2	1.7	6.9	7.8
Q2 2019	160	166	1215	1366	3.8	1.9	6.8	5.9
Q3 2019	163	166	1241	1371	2.1	0.4	6.5	4.8
Q4 2019	161	166	1223	1371	-1.4	0.0	4.3	4.1
Q1 2020	162	170	1234	1402	0.9	2.2	5.4	4.6
Q2 2020	164	168	1247	1382	1.0	-1.4	2.6	1.2

**Table 12** – National Renewal Rent Index by House and Apartment

Period	Index (Q1 2013=100)		Standardised Average Rent (€)		Quarter-on-Quarter % Change		Year-on-Year % Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q1 2013	100	100	758	830				
Q2 2013	101	100	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	100	757	834	2.1	1.6	-0.1	0.5
Q2 2014	100	101	759	836	0.2	0.3	-0.5	0.3
Q3 2014	102	102	771	847	1.5	1.3	1.9	1.8
Q4 2014	101	104	765	859	-0.7	1.4	3.2	4.7
Q1 2015	101	105	765	873	-0.1	1.6	0.9	4.6
Q2 2015	104	107	785	889	2.7	1.9	3.5	6.3
Q3 2015	106	107	806	887	2.7	-0.2	4.6	4.7
Q4 2015	105	111	797	917	-1.1	3.4	4.2	6.8
Q1 2016	106	111	800	922	0.3	0.5	4.6	5.6
Q2 2016	108	113	816	939	1.9	1.9	3.8	5.7
Q3 2016	109	115	823	957	0.9	1.9	2.1	7.9
Q4 2016	111	117	840	974	2.0	1.7	5.3	6.1
Q1 2017	112	118	846	976	0.8	0.2	5.8	5.9
Q2 2017	113	119	855	988	1.0	1.3	4.8	5.2
Q3 2017	116	121	877	1000	2.5	1.2	6.5	4.5
Q4 2017	115	121	875	1005	-0.2	0.5	4.2	3.3
Q1 2018	117	123	884	1023	1.0	1.7	4.4	4.8
Q2 2018	119	125	902	1036	2.1	1.3	5.5	4.8
Q3 2018	122	128	921	1061	2.1	2.4	5.1	6.1
Q4 2018	122	130	921	1076	0.0	1.4	5.3	7.0
Q1 2019	123	133	934	1103	1.4	2.5	5.8	7.9
Q2 2019	127	135	960	1122	2.7	1.7	6.4	8.3
Q3 2019	129	138	979	1142	2.0	1.7	6.3	7.6
Q4 2019	132	138	998	1148	1.9	0.6	8.3	6.7
Q1 2020	132	139	999	1157	0.1	0.7	6.9	4.8
Q2 2020	133	140	1010	1166	1.1	0.8	5.2	3.9

**Figure 19** – Evolution of Standardised Average Rents for New and Renewal Tenancies by Property Type (€)

# Quarterly Market Insights

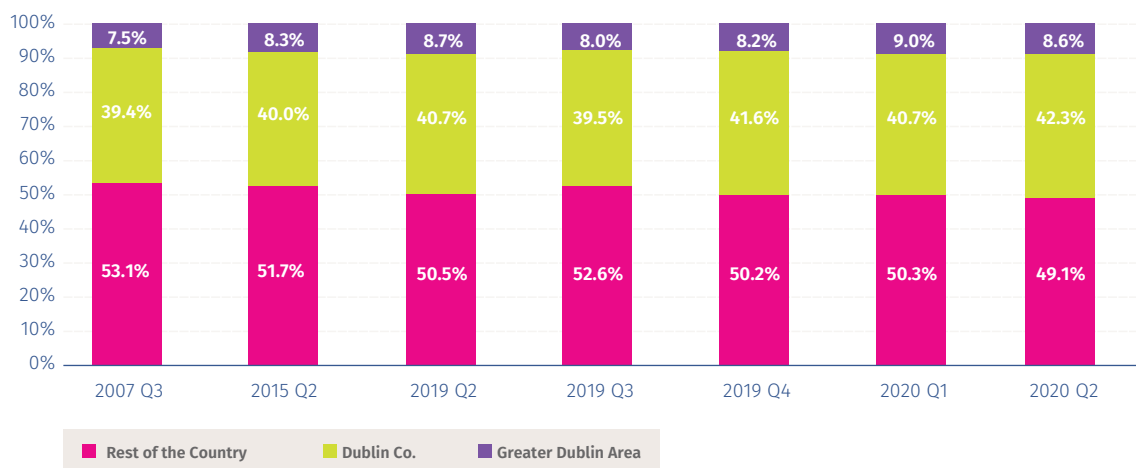
While trends in the standardised average rent provide a detailed and in-depth understanding of how prices are developing in the rental sector, it is also insightful to understand trends in the composition of the market in terms of the type of properties rented, where people are renting, the length of 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 rent that tenants are paying. The analysis then 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 20 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 16. Dublin and the Greater Dublin Area excluding Dublin (GDA) account for just over half of all tenancy agreements; County Dublin accounted for roughly 42.3 per cent of tenancies in Q2 2020, the GDA accounted for a further 8.6 per cent with 49.1 per cent of tenancies relating to the Rest of the Country. The distribution has remained quite stable between 2007 and Q2 2020.

Figure 20 – Share of Tenancies by Area and Quarter (%)

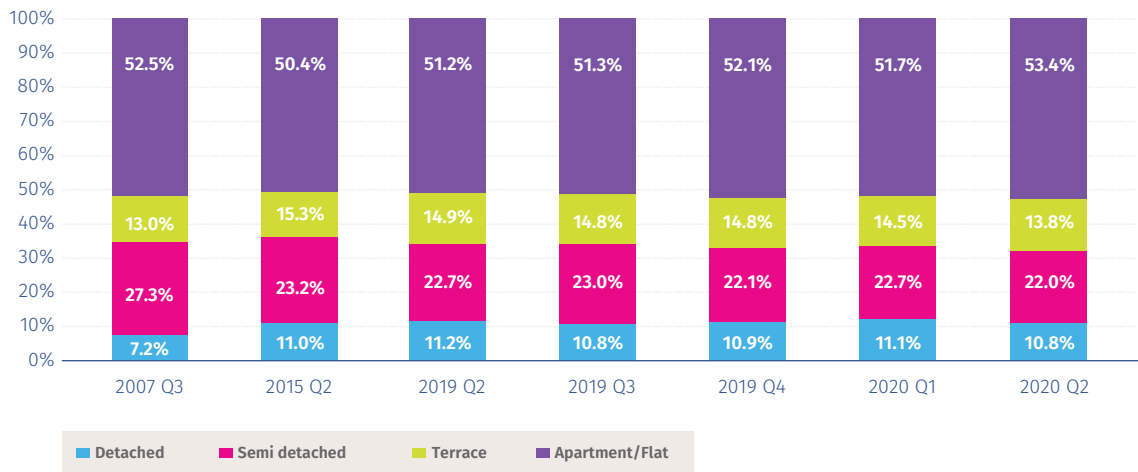


Figures 21(a-b) to 24(a-b) provide an overview of the market structure (both at national and regional levels), including quarterly information regarding the shares of different housing types and sizes, the number of tenants and rent frequencies.

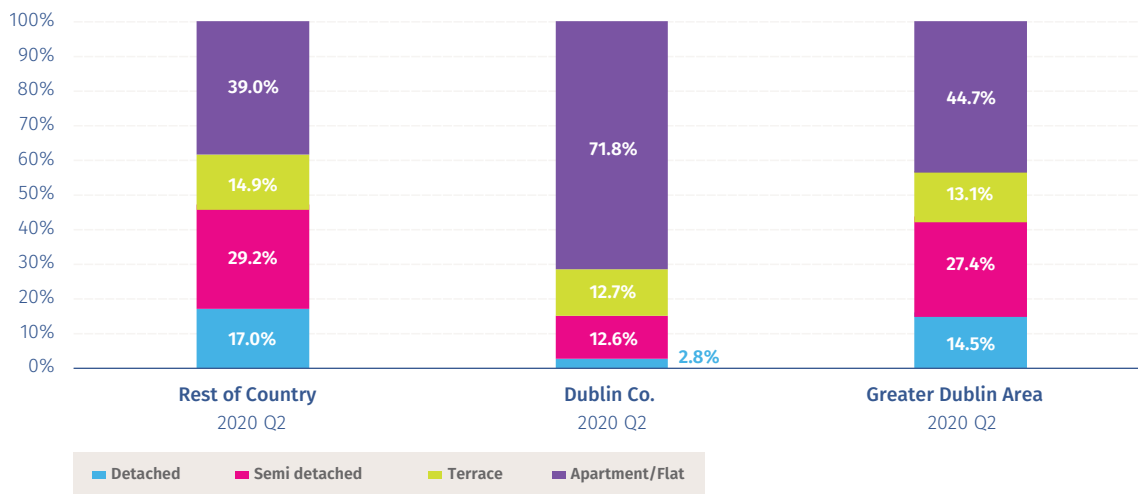
In Q2 2020, 53.4 per cent of the rented properties were either flats or apartments, with little variation since 2015.

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 and the GDA. The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 71.8 per cent of rental contracts in Dublin in Q2 2020 were for flat or apartment type accommodation.

**Figure 21a – Property Type by Quarter (%)**



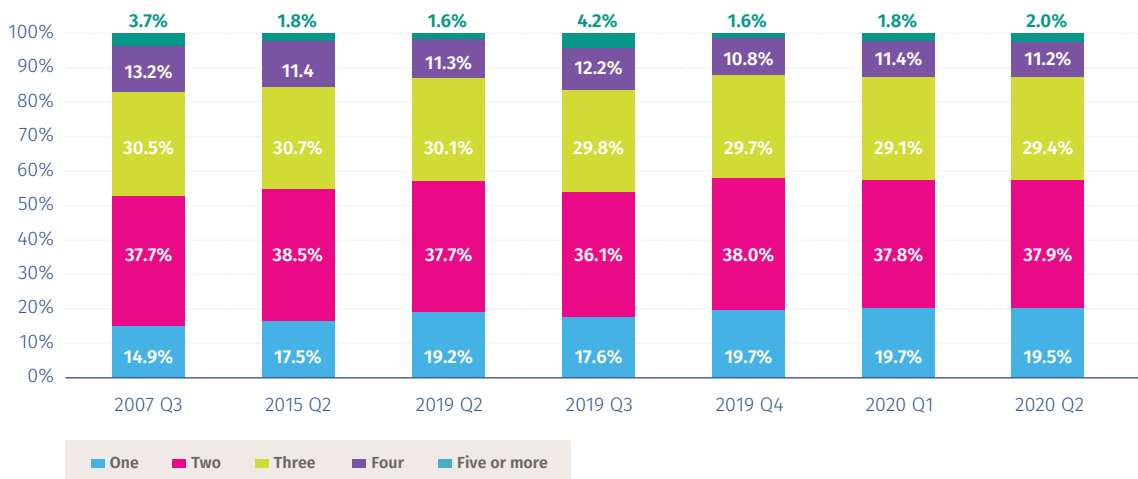
**Figure 21b – Property Type by Region (Current Quarter) (%)**



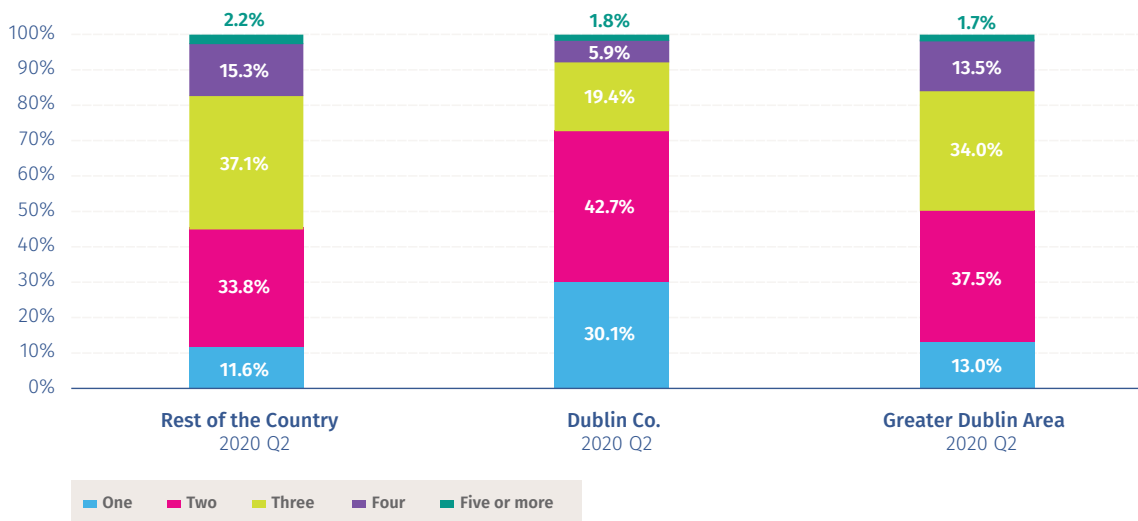
In terms of property sizes, 67.3 per cent of properties have two or three bedrooms. The share of properties with one bedroom has generally increased since 2007. In Q2 2020, 19.5 per cent of properties had one bedroom. A larger share of rental properties located in Dublin had one or two bedrooms when compared to the Rest of the Country and the GDA.

Of those registered with the RTB in Q2 2020, 27.1 per cent of rental properties in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 54.6 per cent and 49.2 per cent for the Rest of the Country and the GDA respectively.

**Figure 22a – Number of Bedrooms by Quarter (%)**



**Figure 22b – Number of Bedrooms by Region (Current Quarter) (%)**





The majority (73.6%) 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 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 23a – Number of Occupants by Quarter (%)

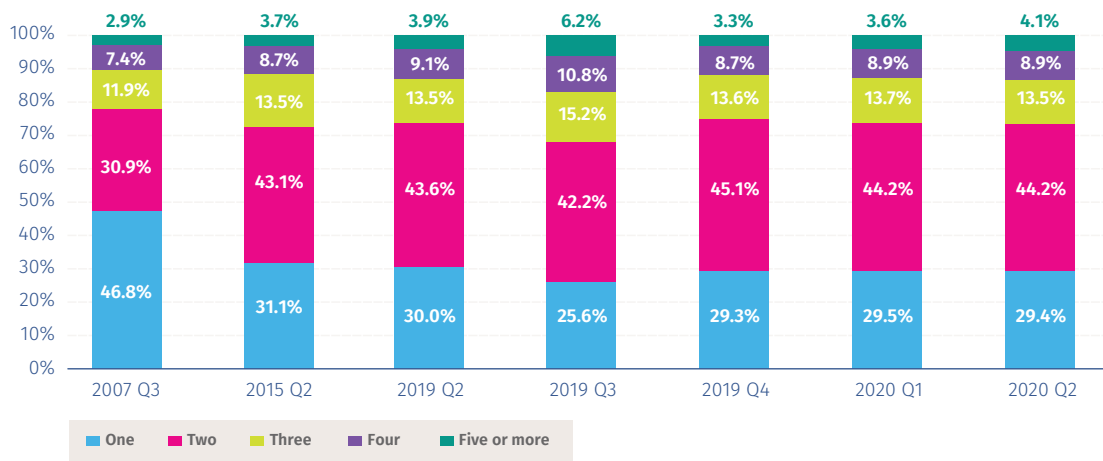
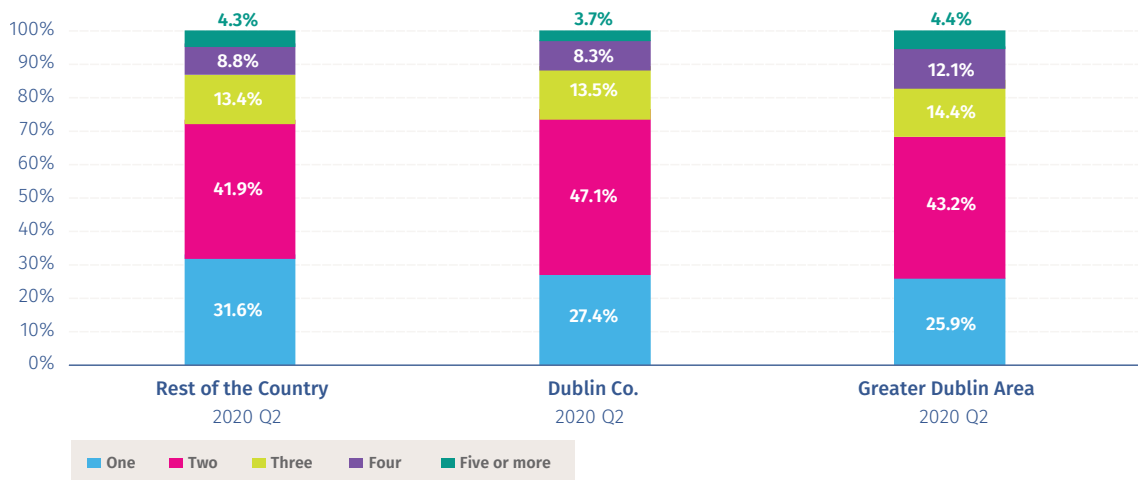


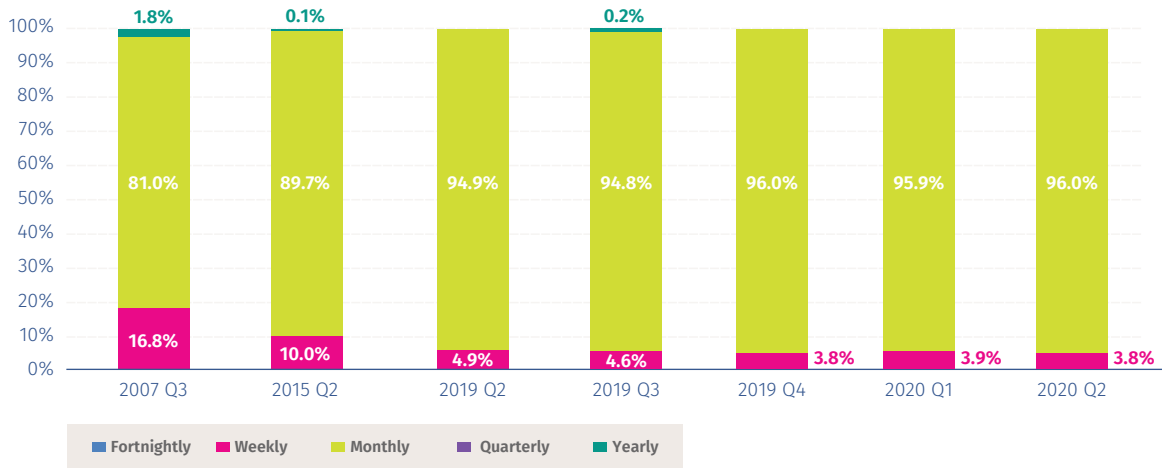
Figure 23b – Number of Occupants by Region (Current Quarter) (%)



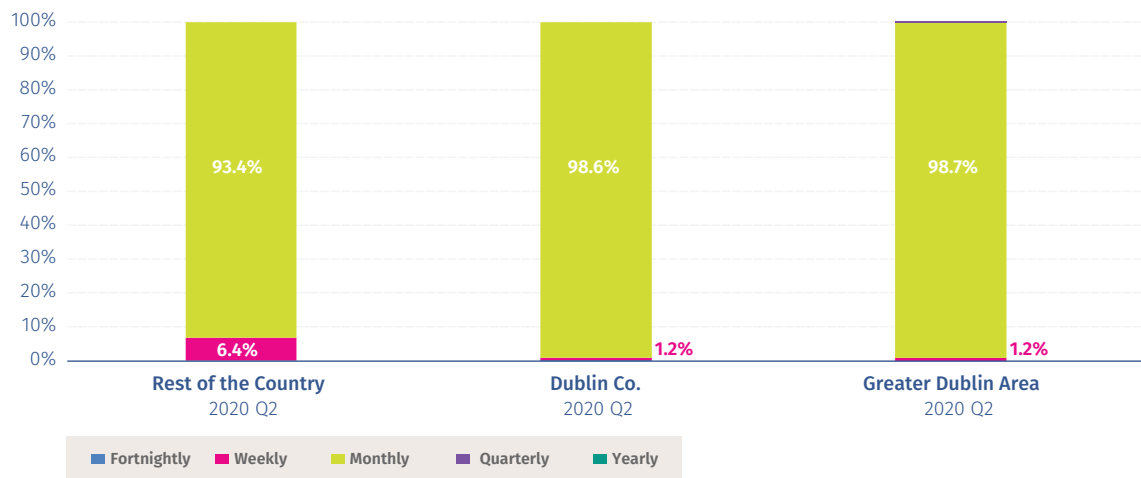
The most common rent frequency is by far monthly, with 96.0 per cent of the registered tenancies in Q2 2020 paying rent on a monthly basis. The steady decline of weekly rents since 2007 has continued.

Fortnightly, quarterly and yearly rent frequencies are extremely rare. Weekly rents are more prevalent in the Rest of the Country than in Dublin or the GDA.

**Figure 24a – Rent Frequency by Quarter (%)**



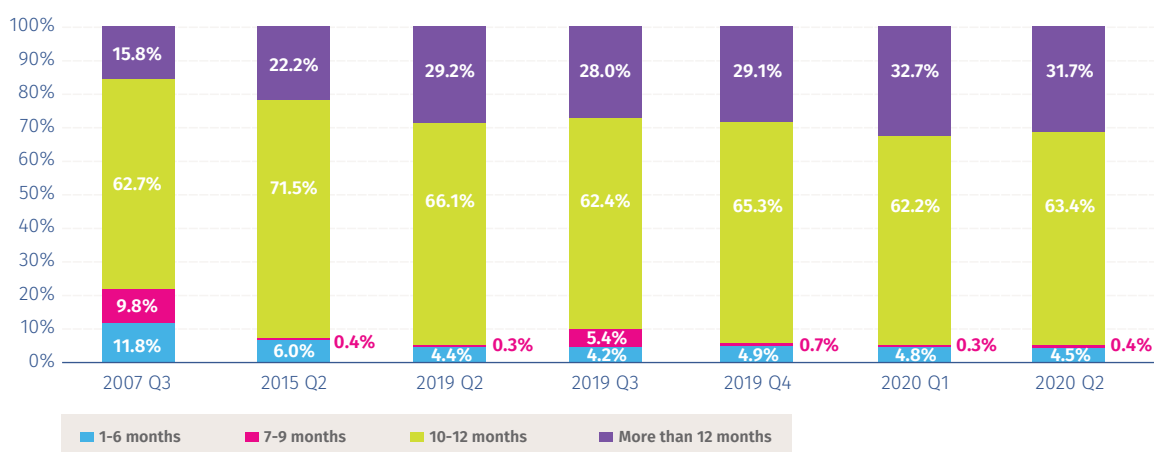
**Figure 24b – Rent Frequency by Region (Current Quarter) (%)**



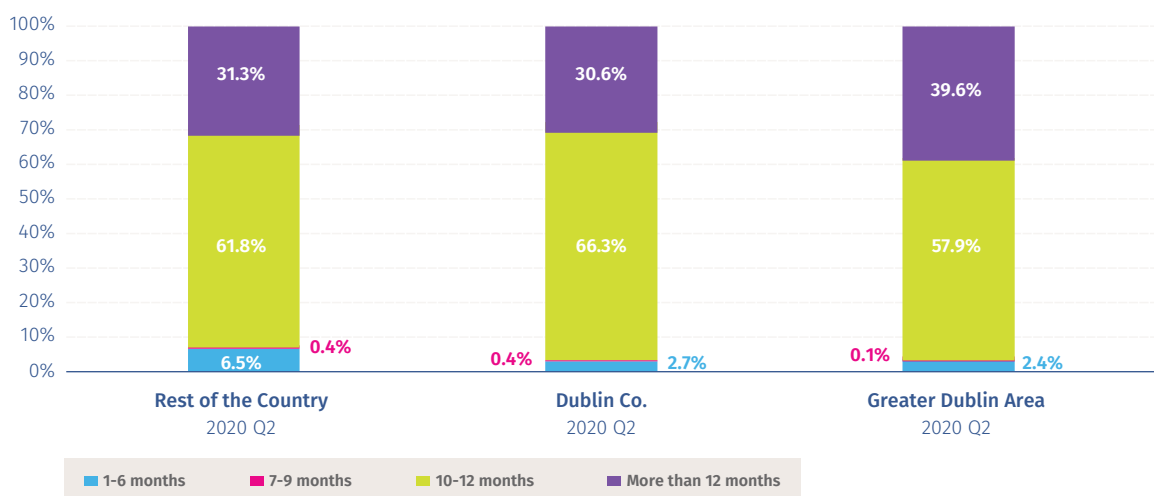
Finally, Figures 25(a-b) provide information regarding the trends of the distribution of the length of tenancies. The majority of tenancy agreements last between 10 and 12 months. Since 2007, there has been a general reduction in the share of properties with tenancy agreements between 1 and 6 months. As of Q2 2020, 31.7 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 66.3 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 25a – Tenancy Length by Quarter (%)**



**Figure 25b – Tenancy Length by Region (Current Quarter) (%)**



## Understanding the Distribution of Rental Prices

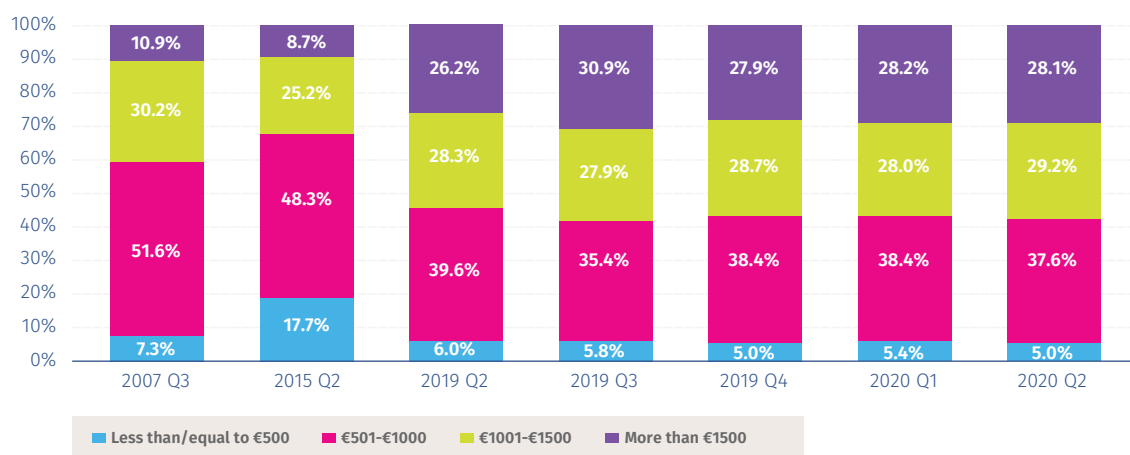
Not all renters pay the same rent price and the cost of renting varies considerably depending on location, type of property, amenities and many other factors. To understand the relative cost for renters in the market, it is insightful to explore how many tenants paid different levels of prices in the market. Figure 26 shows the distribution of monthly rents by quarter at the national level. More specifically, the share of properties across four different price points is provided. The price points are: less than/equal to €500 per month, €501-€1,000 per month, €1,001-€1,500 per month, and more than €1,500 per month.

With the exception of 2015, the share of properties paying €500 or less generally decreases from 7.3 per cent in Q3 2007 to 5.0 per cent in Q2 2020.

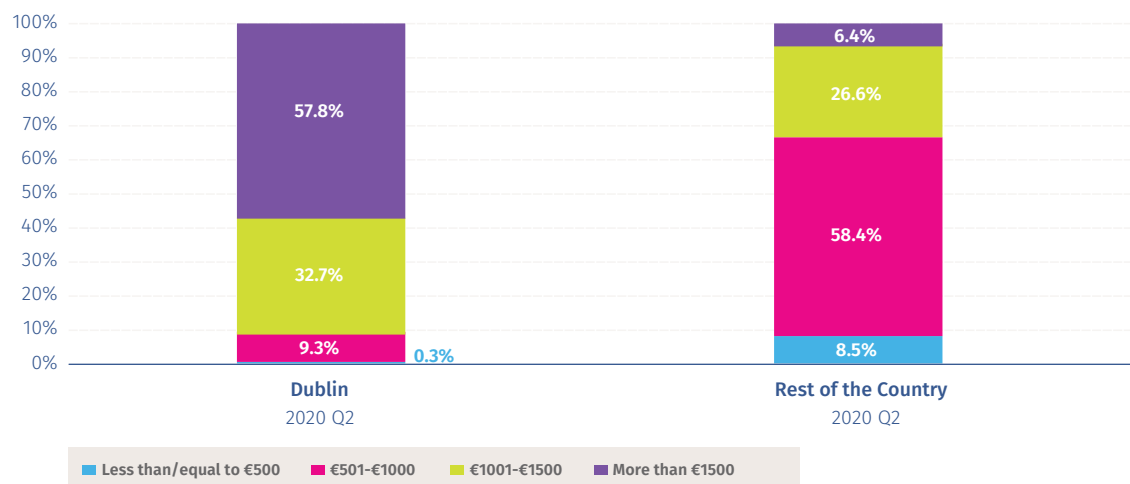
The largest individual share relates to properties paying between €501 and €1,000 which make up 37.6 per cent of the total market in Q2 2020. In the same quarter, the proportion of properties paying more than €1,500 was 28.1 per cent.

The regional differences in the average rent distribution are presented in Figure 27. The contrast between Dublin and the Rest of the Country (Outside of Dublin) in Q2 2020 is very clear, with 57.8 per cent of rents over €1,500 in the capital, and another 32.7 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 6.4 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 Q2 2020, only about 9.6 per cent of rental contracts were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 66.9 per cent outside of Dublin.

**Figure 26 – National Distribution of Average Rents by Price Range and Quarter (%)**



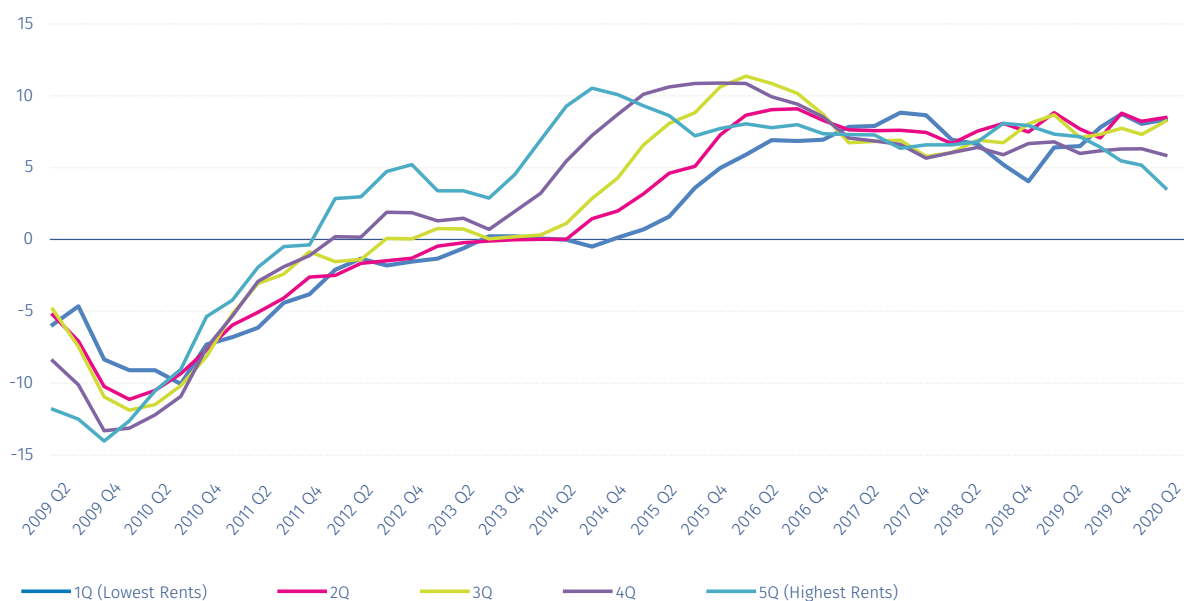
**Figure 27 – Regional Distribution of Average Rents by Price Range (Current Quarter) (%)**



Given the very evident difference in rental prices across the country, it is worthwhile to explore whether price pressures differ depending on the level of prices. For example, if lower priced rental properties are in areas with low demand, then it is likely price pressures may be subdued. Alternatively, many of the higher priced rental 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 28 shows the evolution of price growth in these five different groups or 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 an increase in the slowdown in the growth of the most expensive rents relative to other price points on the distribution while the growth rate of rent for the lowest quintiles has remained stable.

**Figure 28 – Mean Moving Average of Year-on-Year Growth Rate (%) by Quintile**



# 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.**

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. 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 Greater Dublin Area excluding Dublin (GDA) or the Rest of the Country (RoC). 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. Apartments (see Tables 13-16) are split into three groups: those with 1 bedroom, those with 2 bedrooms and those with 3 or more bedrooms. While, houses (see Tables 17-20) are divided into four groups: those with 1 bedroom, those with 2 bedrooms, those with 3 bedrooms and those with 4 or more bedrooms. For statistical purposes, where a given cell (any one property type, location and bedroom number combination) contains less than thirty observations the figures have been redacted and are represented by “\*” in the following tables.

## Apartments

The standardised average rent for 1-bedroom apartments nationally increased by 1.4 per cent in the year to Q2 2020 to €1,160. This represents a decrease of 2.0 per cent on the previous quarter and is 25 index points higher than its base level in Q4 2007. The national standardised average rent for 2-bedroom apartments was €1,290 in Q2 2020. This marks a 1.5 per cent increase year-on-year and is 1.6 per cent lower than the previous quarter. Standardised average rent for 2-bedroom apartments is now 23 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 €1,469 in Q2 2020. The standardised average rent for these apartments increased by 2.3 per cent in the year to Q2 2020 and it was 1.0 per cent higher than its Q1 2020 level. Nationally, the standardised average rent for such an apartment has increased by 36 index points from its base level in Q4 2007.

In Q2 2020, apartments with 3 bedrooms or more in Dublin had the highest standardised average rent at €2,202. Dublin’s standardised average rent level was 42 index points higher in Q2 2020 than it was in Q4 2007, while the rent level in Q2 of this year was down 0.6 per cent on the same period last year but up 2.3 per cent on the previous quarter. The GDA had the second highest standardised average rent for apartments with 3 bedrooms or more at €1,371, this was 4.1 per cent lower than it was in Q2 2019. In Q2 2020, the standardised average rent for an apartment with three bedrooms or more in the GDA was €831 lower than the level in Dublin.

The standardised average rent for apartments with three bedrooms or more in Cork and Galway were €1,246 and €1,317 respectively. Annually, the rent level for such apartments in Cork was up 8.3 per cent, while in Galway it increased by 9.7 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 €823 and €1,106 respectively. The rent in Limerick increased by 2.3 per cent in the year to Q2 2020 and rent in Rest of the Country decreased by 0.6 per cent for such apartments over the same period. In Q2 2020, the highest quarterly growth rate for apartments with 3 bedrooms or more was experienced in Galway where rent increased by 10.2 per cent.

The lowest quarterly growth rate for these apartments was experienced in the Rest of the Country where rents were 2.5 per cent lower in Q2 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 54 index points. On the other hand, rents in the Cork and the GDA have increased by 13 and 17 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 €1,760 while the next highest rent level of €1,193 was faced by those in the GDA. Standardised average rent for 2-bedroom apartments in Cork and Galway was €1,106 and €1,044 respectively. The lowest standardised average rent levels for 2-bedroom apartments were experienced by those in Limerick at €955 and those in the Rest of the Country at €744. Year-on-year rent levels for 2-bedroom apartments grew the most in Galway which had a standardised average rent 3.3 per cent higher in Q2 2020 than Q2 2019. Standardised average rents in Dublin for 2-bedroom apartments experienced the lowest growth rate in the year to Q2 2020 at 0.4 per cent. In Q2 2020, Galway experienced the largest quarterly growth rate in standardised average rent with rents for 2-bedroom apartments increasing by 3.2 per cent compared to Q1 2020. Compared to the previous quarter, standardised average rents for 2-bedroom apartments fell in Dublin, the GDA, Cork and the Rest of the Country. The largest quarterly decrease was in the GDA where standardised average rent fell by 3.3 per cent. Relative to their base rent level, standardised average rent increased by 28 index points between Q4 2007 and Q2 2020 in Dublin. While, rents in Cork and Galway increased by 21 and 25 index points relative to their base level in Q4 2007 respectively. Rents in the Rest of the Country increased the least over the same period, increasing by only 10 index points since Q4 2007.

Regarding 1-bedroom apartments, Dublin, at €1,426, was the only area 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 €596 in Q2 2020. This is €830 less than the corresponding standardised average rent in Dublin. Relative to the previous quarter, rents everywhere other than Cork and Limerick decreased. Rent for a 1-bedroom apartment in the GDA fell by 5.0 per cent and in Dublin fell by 3.3 per cent over the period in question. Compared to the previous quarter, rents in Cork increased by 3.3 per cent while rents in Limerick increased by 7.5 per cent.

Compared to the same quarter a year previous, standardised average rent for 1-bedroom apartments was higher in Q2 2020 in all areas apart from Galway, where the standardised average rent fell by 5.0 per cent. Cork experienced the largest year-on-year growth in the standardised average rent of 1-bed apartments with it increasing by 7.9 per cent in the year to Q2 2020. Relative to their Q4 2007 level, standard average rents for a 1-bedroom apartment in Dublin and Limerick increased by 30 index points as of Q2 2020 and these are largest increases compared to the base period seen across the areas. Conversely standardised average rent for such apartments in the Rest of the Country only increased by 4 index points when comparing Q2 2020 to the base period.

**Table 13** – Index for Apartments Q2 2020 – National and Regional

	1 bedroom	2 bedroom	3+ bedrooms
National	125	123	136
Dublin Co.	130	128	142
GDA	115	120	117
Cork	124	121	113
Galway	116	125	129
Limerick	130	127	154
RoC	104	110	123

**Table 14** – Standardised Average Rent for Apartments Q2 2020 – National and Regional

	1 bedroom	2 bedroom	3+ bedrooms
National	1160	1290	1469
Dublin Co.	1426	1760	2202
GDA	969	1193	1371
Cork	912	1106	1246
Galway	774	1044	1317
Limerick	761	955	1106
RoC	596	744	823

**Table 15** – Year-on-Year % Change for Apartments Q2 2020 – National and Regional

	1 bedroom	2 bedroom	3+ bedrooms
National	1.4	1.5	2.3
Dublin Co.	1.5	0.4	-0.6
GDA	2.4	0.7	-4.1
Cork	7.9	2.0	8.3
Galway	-5.0	3.3	9.7
Limerick	2.1	1.6	2.3
RoC	1.6	3.1	-0.6

**Table 16** – Quarter-on-Quarter % Change for Apartments Q2 2020 – National and Regional

	1 bedroom	2 bedroom	3+ bedrooms
National	-2.0	-1.6	1.0
Dublin Co.	-3.3	-2.7	2.3
GDA	-5.0	-3.3	-1.2
Cork	3.3	-0.5	-0.3
Galway	-2.5	3.2	10.2
Limerick	7.5	0.1	2.7
RoC	-1.4	-1.4	-2.5



## Houses

The standardised average rent for houses with 1 bedroom was €995 nationally in Q2 2020. This marks a 4.1 per cent increase on the same period last year, a 5.9 per cent decrease on the previous quarter and is 29 index points above its level in the base period Q4 2007. Nationally, the standardised average rent for houses with 2 bedrooms was up 21 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 €1,138, this marks a 1.9 per cent increase on the same period the previous year but was down 0.2 per cent on the previous quarter. The standardised average rent for 3-bedroom houses was €1,160 nationally, this marks a 2.4 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 Q2 2020 was for houses with 4 bedrooms or more, not surprising given the relative size of these properties. It stood at €1,314 and this rent level is 22 index points higher than it was during the base period. In Q2 2020 the national standardised average rent for houses with 4 or more bedrooms grew by 0.8 per cent year-on-year and was 1.4 per cent higher than the previous quarter.

Looking across the regions, in Q2 2020, for houses with one bedroom the highest standardised average rent was found in Dublin at €1,262. The lowest rent level for such houses was found in the Rest of the Country at €561. The results for one-bedroom houses in the GDA, Galway and Limerick have been redacted as the number of observations was too low in these areas. In the year to Q2 2020, the highest growth in standardised average rent for these houses was in Dublin, with growth of 3.1 per cent from Q2 2019. However, the standardised average rent in the Rest of the Country fell by 1.8 per cent between Q2 2019 and Q2 2020 for these properties. On a quarterly basis, the standardised average rent for these properties declined by 7.8 per cent in Dublin and 12.5 per cent in the Rest of the Country. Conversely, it grew by 6.4 per cent in Cork to €823. Rent for one-bedroom houses has grown furthest from its base level in Q4 2007 in Dublin where the Q2 2020 rent level is 37 index points above its base.

Rent in the Rest of the Country remained closest to its base level rent for such properties with the Q2 2020 standardised average rent 1 index point above Q4 2007 level.

Regarding 2-bedroom houses, Dublin again has the highest standardised average rent level of €1,664. In Q2 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 €1,164 in the GDA and €1,034 in Cork while the lowest rent was in the Rest of the Country at €702. In the year to Q2 2020 growth in rent levels for these houses was highest in the Rest of the Country at 4.4 per cent while it was lowest in Limerick where rents fell by 8.2 per cent. Cork experienced the highest quarter-on-quarter growth rate of 2.4 per cent. Compared to the previous quarter, standardised average rent for 2-bedroom houses in Galway declined by 10.1 per cent from its Q1 2020 level. Relative to the rent level during the base period, rent in Dublin has increased the most, with its Q2 2020 level 28 index points above its base level. As of Q2 2020, the Rest of the Country has remained closest to its base level of rent as it was only 7 index points above its level in Q4 2007. Rents in Galway and Limerick also remained close to their Q4 2007 base levels with their rent indices standing at 109 and 108 respectively in Q2 2020.

For 3-bedroom houses in Q2 2020, the lowest standardised average rent was in the Rest of the Country at €783 while the highest was in Dublin at €1,826. The GDA, Cork and Galway all had standardised average rents above €1,000 in Q2 2020 but in Limerick the equivalent figure was €987. The highest year-on-year growth rate, at 7.4 per cent, was recorded in the GDA. Conversely, the standardised average rent declined in Dublin by 0.1 per cent in the year to Q2 2020. On a quarterly basis, the standardised average rent for 3-bedroom houses in Limerick was 7.2 per cent higher in Q2 of 2020 than it was in Q1 2020 while it fell by 2.7 per cent over the same period in the GDA. The standardised average rent for 3-bedroom houses in Dublin and Galway have grown the furthest from their Q4 2007 base level with rent 29 index points higher than its base as of Q2 2020 in both areas. 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 8 index points above it in Q2 2020.

Now turning to houses with 4 or more bedrooms, the standardised average rent in Dublin of €2,293 for properties of this type exceeds that of any other area. The area with the second highest rent level was the GDA with a corresponding standardised average rent of €1,443. This is €850 less than the rent in Dublin for houses with 4 or more bedrooms. 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 €849 for these types of dwellings. Compared to the same quarter the previous year, rent for such dwellings was higher in Q2 2020 in three areas – the GDA, Galway and the Rest of the Country. Houses with four or more bedrooms in the GDA experienced the largest rent increase over this time with rent there growing by 5.8 per cent for such properties.

The smallest positive yearly growth rate of 0.1 per cent was found in Galway while the largest decrease in rent for these properties was in Dublin where rent fell by 4.5 per cent annually. Compared to the previous quarter, the standardised average rent in the GDA was 5.8 per cent lower in Q2 2020 than it was in Q1 2020 while the largest quarter-on-quarter increase was in Limerick where standardised average rent for these properties grew by 8.1 per cent. With a rent index of 110, the Rest of the Country was the area where rents remained closest to their Q4 2007 base level as of Q2 2020. On the other hand, Dublin, where rent levels stand 35 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 Q2 2020 – National and Regional**

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
<b>National</b>	129	121	119	122
<b>Dublin Co.</b>	137	128	129	135
<b>GDA</b>	*	120	125	119
<b>Cork</b>	119	126	119	119
<b>Galway</b>	*	109	129	123
<b>Limerick</b>	*	108	124	133
<b>RoC</b>	101	107	108	110

**Table 18 – Standardised Average Rent for Houses Q2 2020 – National and Regional**

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
<b>National</b>	995	1138	1160	1314
<b>Dublin Co.</b>	1262	1664	1826	2293
<b>GDA</b>	*	1164	1336	1443
<b>Cork</b>	823	1034	1084	1248
<b>Galway</b>	*	854	1064	1209
<b>Limerick</b>	*	739	987	1193
<b>RoC</b>	561	702	783	849

**Table 19** – Year-on-Year % Change for Houses Q2 2020 – National and Regional

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
National	4.1	1.9	2.4	0.8
Dublin Co.	3.1	-0.4	-0.1	-4.5
GDA	*	2.3	7.4	5.8
Cork	0.8	2.4	4.8	-0.5
Galway	*	-1.2	7.1	0.1
Limerick	*	-8.2	0.3	-1.9
RoC	-1.8	4.4	2.9	1.0

**Table 20** – Quarter-on-Quarter % Change for Houses Q2 2020 – National and Regional

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
National	-5.9	-0.2	-0.2	1.4
Dublin Co.	-7.8	0.6	0.0	-0.7
GDA	*	-0.3	-2.7	-5.8
Cork	6.4	2.4	0.5	0.1
Galway	*	-10.1	3.7	4.8
Limerick	*	-9.4	7.2	8.1
RoC	-12.5	0.4	0.0	1.6

# Appendix 1: Technical Appendix

To calculate the standardised averages and the rental indices the method of Lawless et al. (2018) is followed<sup>9</sup>. An econometric model is estimated over the entire time period (Q3 2007 to Q2 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 1,235,000 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 Q1 2020 and Q2 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 level 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*  $\geq 4/\text{No. of Observations}$ . 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 later discussed in more detail.
- 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.

<sup>9</sup> 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 Q2 2020	LEA Model Q1 2020
	Coefficients	Coefficients
<b>1 Bedroom</b>	-0.220	-0.220
<b>3 Bedrooms</b>	0.127	0.127
<b>4 Bedrooms</b>	0.249	0.250
<b>5 bedrooms</b>	0.350	0.351
<b>Detached</b>	-0.003	-0.004
<b>Semi-Detached</b>	-0.019	-0.019
<b>Terrace</b>	-0.031	-0.032
<b>Other Property</b>	-0.299	-0.299
<b>Part House</b>	-0.198	-0.197
<b>2 Tenants</b>	0.045	0.044
<b>3 Tenants</b>	0.054	0.054
<b>4+ Tenants</b>	0.069	0.069
<b>1-6 months tenancy</b>	-0.029	-0.030
<b>7-9 months tenancy</b>	-0.045	-0.045
<b>Over 1 year tenancy</b>	-0.056	-0.056
<b>Fortnightly rent</b>	0.048	0.048
<b>Yearly rent</b>	-0.141	-0.141
<b>Quarterly rent</b>	0.298	0.300
<b>Third level</b>	0.023	0.024
<b>Time * LEA<sup>(1)</sup></b>	Yes	Yes
<b>Adjusted R-squared</b>	0.723	0.721
<b>N</b>	1,235,009	1,216,370

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 methodology used prior to Q4 2017 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 Q2 2020, the estimation sample for the full period contained about 1,235,000 observations of which roughly 15,940 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 (5 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 change to legislation in 2019 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 Average)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q3 2007	773	591	711	926	576	1243	858	604	1010	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	1296	829	717	1008	781	716	546	783
Q2 2008	769	578	708	894	606	1289	837	715	1008	801	720	549	783
Q3 2008	719	561	654	860	550	1189	816	589	978	722	702	522	732
Q4 2008	736	570	664	846	575	1192	801	673	950	725	659	526	760
Q1 2009	696	526	632	817	551	1118	753	635	880	693	646	478	715
Q2 2009	677	503	611	778	542	1066	734	644	839	673	594	462	687
Q3 2009	643	484	591	759	530	1027	746	540	829	645	568	452	665
Q4 2009	630	494	582	725	523	990	695	586	776	625	564	446	650
Q1 2010	646	478	565	722	520	974	691	577	767	610	558	436	639
Q2 2010	624	466	553	726	504	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	442	538	710	499	978	689	559	760	601	539	411	617
Q1 2011	609	441	529	698	465	952	681	541	747	576	528	400	624
Q2 2011	607	440	519	695	479	977	679	547	752	584	532	389	614
Q3 2011	617	449	520	717	468	998	735	555	771	576	528	388	573
Q4 2011	608	437	515	696	472	983	683	541	743	571	514	397	620
Q1 2012	602	443	501	688	458	961	671	538	749	586	520	381	595
Q2 2012	563	436	502	702	447	996	676	528	749	578	517	388	596
Q3 2012	656	446	510	733	475	1006	754	549	758	581	521	385	646
Q4 2012	599	444	491	712	445	1012	685	537	754	571	511	393	608
Q1 2013	571	446	505	711	445	996	673	532	757	579	509	388	591
Q2 2013	584	440	507	702	443	1038	680	542	763	569	511	388	590
Q3 2013	600	442	501	757	442	1073	751	528	787	592	518	393	611
Q4 2013	543	419	509	725	432	1088	687	545	792	597	524	408	581
Q1 2014	582	440	493	723	439	1086	698	546	806	588	536	398	603
Q2 2014	596	444	512	741	441	1150	713	542	852	603	537	423	619
Q3 2014	632	460	521	795	455	1192	797	559	874	629	562	404	568
Q4 2014	613	459	500	753	455	1197	728	552	874	610	578	405	600
Q1 2015	622	470	518	766	455	1192	747	567	883	631	580	424	622
Q2 2015	627	469	533	794	460	1252	768	581	923	651	598	421	656
Q3 2015	704	506	553	840	490	1296	880	600	967	678	621	438	607
Q4 2015	637	499	559	861	488	1298	797	586	954	692	650	432	677
Q1 2016	657	509	562	830	489	1293	808	585	982	688	641	446	703
Q2 2016	665	536	591	876	503	1354	820	611	998	692	665	456	722
Q3 2016	720	564	608	923	525	1398	958	629	1037	736	712	496	691
Q4 2016	725	546	611	914	523	1430	871	628	1063	744	697	473	784
Q1 2017	725	544	611	916	536	1412	858	643	1047	759	686	484	774
Q2 2017	745	573	639	950	532	1467	902	665	1083	767	738	500	799
Q3 2017	740	576	662	983	552	1508	1013	661	1125	789	766	506	792
Q4 2017	740	566	655	957	546	1519	935	664	1131	798	762	500	830
Q1 2018	745	578	650	963	558	1533	927	691	1109	808	755	516	846
Q2 2018	754	607	689	996	560	1598	974	723	1124	831	797	529	885
Q3 2018	828	640	687	1042	577	1647	1050	687	1193	867	832	546	895
Q4 2018	794	632	688	1021	571	1632	978	697	1158	841	838	526	896
Q1 2019	829	640	699	1042	582	1649	997	751	1155	865	848	548	931
Q2 2019	845	656	731	1053	588	1709	1040	763	1240	904	879	555	987
Q3 2019	897	679	753	1102	613	1744	1162	793	1279	917	870	578	957
Q4 2019	826	661	753	1090	610	1712	1058	782	1251	922	904	560	948
Q1 2020	861	677	740	1081	606	1735	1041	789	1325	865	879	554	957
Q2 2020	909	675	728	1091	616	1709	1075	792	1272	869	898	599	988

Table A.2 – (continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	571	741	647	903	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	917	623	652	615	659	687	742	653	719	1068
Q2 2008	573	818	639	927	604	659	580	670	696	739	663	724	1078
Q3 2008	522	792	625	856	595	637	568	597	655	701	607	695	1028
Q4 2008	517	743	624	837	586	650	575	616	663	602	616	686	1012
Q1 2009	498	712	613	791	537	599	537	614	640	677	604	662	980
Q2 2009	479	673	606	747	537	562	523	576	624	663	570	633	914
Q3 2009	463	643	589	722	522	551	498	530	597	628	563	616	889
Q4 2009	446	650	578	693	519	542	460	581	572	519	543	599	857
Q1 2010	429	620	560	683	507	537	466	558	571	585	537	594	813
Q2 2010	436	618	554	678	507	526	469	554	573	589	534	588	845
Q3 2010	430	629	534	687	500	528	467	587	553	524	543	592	822
Q4 2010	412	620	539	672	498	519	449	534	560	574	517	591	821
Q1 2011	417	592	522	676	477	514	450	538	558	584	517	571	804
Q2 2011	396	604	528	670	492	517	449	546	552	577	522	562	807
Q3 2011	399	601	506	666	491	514	468	565	545	563	547	562	808
Q4 2011	382	613	520	674	489	507	439	548	539	562	513	558	773
Q1 2012	380	595	493	657	472	511	436	535	531	566	506	537	769
Q2 2012	384	581	497	657	492	498	420	521	526	540	510	540	799
Q3 2012	392	589	490	666	485	495	426	573	527	561	523	543	805
Q4 2012	386	595	500	654	472	506	428	526	530	548	510	554	786
Q1 2013	383	588	497	661	454	494	426	521	528	544	510	543	802
Q2 2013	372	596	493	665	460	491	431	508	519	548	508	549	799
Q3 2013	380	601	489	679	486	513	425	594	533	550	535	543	830
Q4 2013	388	609	489	683	474	511	427	589	527	548	511	537	816
Q1 2014	381	607	496	716	472	511	424	526	532	544	513	534	822
Q2 2014	393	628	498	714	501	523	435	530	533	552	527	550	868
Q3 2014	414	633	509	749	492	524	445	687	533	558	553	566	905
Q4 2014	414	637	504	768	483	530	435	530	531	562	536	552	877
Q1 2015	408	667	495	775	487	523	450	549	535	559	555	560	926
Q2 2015	419	678	500	813	505	543	425	555	545	572	560	565	910
Q3 2015	432	689	513	853	532	557	456	712	558	586	700	589	960
Q4 2015	449	710	513	846	520	560	451	792	565	606	592	600	989
Q1 2016	452	743	524	882	519	545	459	560	566	617	590	595	989
Q2 2016	468	756	542	906	546	573	462	589	566	650	621	605	1028
Q3 2016	491	773	559	923	550	598	497	674	594	641	651	652	1075
Q4 2016	505	806	569	956	568	616	483	597	594	673	643	638	1045
Q1 2017	503	850	561	966	566	595	503	617	607	685	651	643	1104
Q2 2017	540	885	576	1017	564	631	531	635	622	705	672	668	1099
Q3 2017	527	877	585	996	601	643	529	662	624	687	670	693	1140
Q4 2017	537	897	595	1076	578	648	547	760	621	727	699	686	1154
Q1 2018	556	911	609	1042	600	648	533	658	630	737	694	704	1140
Q2 2018	564	951	617	1091	618	662	559	671	654	760	736	709	1174
Q3 2018	582	943	643	1067	620	691	590	718	678	753	741	739	1188
Q4 2018	588	975	626	1126	641	687	600	703	674	784	764	742	1222
Q1 2019	590	1006	653	1141	639	706	608	718	671	809	784	730	1213
Q2 2019	605	993	641	1146	632	744	601	731	693	839	800	748	1203
Q3 2019	617	1017	699	1206	687	758	630	869	718	838	815	784	1269
Q4 2019	626	1035	672	1207	676	772	638	748	712	839	838	788	1282
Q1 2020	664	1026	684	1235	657	755	620	754	707	858	826	778	1286
Q2 2020	629	1034	695	1202	666	753	641	739	704	845	802	777	1236









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**Contact Details**  
Residential Tenancies Board  
Po Box 47, Clonakilty, County Cork.

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