

# Rent Index 2018

QUARTER 1



Bord um Thionóntachtaí Cónaithe  
Residential Tenancies Board

## About Us

### What is the Residential Tenancies Board?

The Residential Tenancies Board (RTB) is a public body set up to support and develop a well functioning rental housing sector. Our remit covers both the private rental sector and not-for-profit housing providers also referred to as Approved Housing Bodies. Our role is to regulate the rental sector; provide high quality information to tenants and landlords; maintain a national register of tenancies; resolve disputes between landlords and tenants; maintain a national register of tenancies; conduct research and provide information to inform policy.

## What we do

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### Information, research & education

We provide high-quality information to tenants and landlords as well as to the general public to help them understand their rights and responsibilities. We also provide accurate and authoritative data on the rental sector, such as the RTB Quarterly Rent Index, which allows us to monitor trends in the rental sector, and also allows individuals to compare rents in particular locations.



### Registrations

All private residential landlords and Approved Housing Bodies are obliged to register their tenancies. A public register of tenancies is available on our website. The registration of tenancies enables us to collect important data on the sector, and is also a key part of regulating and supporting the sector and ensuring landlords and tenants are aware of their rights and responsibilities.



### Dispute resolution

Since 2004, we have replaced the courts in dealing with the majority of disputes between landlords and tenants through our Dispute Resolution Service. This service offers a choice of resolution types to parties – mediation or adjudication.

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# Introduction

**This report is produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI) and provides rental indicators (the Rent Index) generated to track price developments in the Irish market. The analysis presents rental indices on a quarterly basis covering Q3 2007 to Q1 2018.**

Previously, the Index estimated rents for just three regions; national, the Dublin area and outside the Dublin area. However, a new model was developed and has been in place since Q4 2016 which provides information at a more granular Local Electoral Area (LEA) level. To further enhance the geographic presentation of rental data for Ireland, this report provides a further 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, Waterford). These estimates further enhance the scope of the information provided in the report.

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 Index has the considerable benefit of being based on regulatory data covering all new tenancy agreements registered with the RTB nationally. Using such regulatory data is a considerable strength as the data coverage is broader than the samples used by any private sector reports.

The report is structured as follows; in the next section, the overall results from Q1 2018 are examined. The overall national Index is presented first and then disaggregated into the national picture by house and apartment. Second, high-level geographic estimates for selected regions and cities are presented. Estimates on a county-by-county basis are then provided as well as the results for each LEA. In the appendices, more detail is provided on the calculation of the Index.

Rents grew nationally at  
**7.1%**  
annually



# Summary of results for Quarter 1 2018

**On the back of robust growth through 2017, standardised average rents continued to trend upwards in the first quarter of 2018. Nationally, rents grew at 7.1 per cent annually, up from 6.4 per cent in Q4 2017. The broader strong economic tailwinds, coupled with demand-side pressures, continue to put upward pressure on the private rental market.**

Reduced unemployment and a moderate improvement in wages are all contributing to strong inflationary pressures in the housing market. However, part of the increase in the annualised rate for this current quarter can be explained by the fact that in Q1 2017, rents fell on an annualised basis which widens the year-on-year comparison for this present quarter. In fact, on a quarter-on-quarter basis, the rental price inflation slowed in Q1 2018 to 0.4 per cent which is the slowest rate of growth since Q1 2017. This may be partly explained by seasonal factors as the first quarter of the year has historically displayed a slowdown in growth. Notwithstanding this seasonal pattern, rental inflation has slowed between Q4 2017 and the Q1 2018.

Table 1 presents the standardised Index, average rent and growth rates for the period Q3 2007 to Q1 2018. The Index stood at 107 for Q1 2018, with the standardised average rent amounting to €1,060 per month. On an annualised basis, this represents an increase in the Index from 100 and the standardised average rent from €990 in Q1 2017.

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>1</sup> Providing this housing type split gives additional granular information as to how rents are developing across Ireland. Apartment and house rents may also have a different sensitivity to economic activity as apartments are often located closer to employment and services hubs.

<sup>1</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 for the overall national level is below both the housing and apartment levels due to the fact that the growth rates for housing and apartments are faster than for other dwellings (as classified) which leads these data to depart from the base differentials set in Q4 2017.

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.

As of Q1 2018, the standardised average national rent for houses was €1,060 per month, up from €998 one year earlier. The corresponding figures for apartments was €1,162 for Q1 2018, up from €1,081 per month in Q1 2017. In terms of rental price inflation, on a quarter-on-quarter basis, the growth rate for houses displayed virtually no change from Q4 2017, falling at a moderate rate of 0.2% to stand at 0.1%. The quarter-on-quarter growth rate for apartments fell by 1 percentage point to stand at 0.7 per cent. This is the lowest rate of apartment price inflation for 12 months.

On a year-on-year basis, rents for houses increased by 6.2 per cent in Q1 2018, which is marginally lower than the growth rate in Q4 2017. Apartment rents increased by 7.5 per cent on a year-on-year basis which represents an acceleration on an annualised basis of 2 percentage points relative to Q4 2017. It must be noted that apartment prices fell by 1.2 per cent on an annualised basis in Q1 2017 which again widens the year-on-year growth reported this quarter, Q1 2018 which is calculated relative to this figure. In general, the figures for this quarter highlight a divergence in price pressures between houses and apartments, with softer rental price inflation for houses.

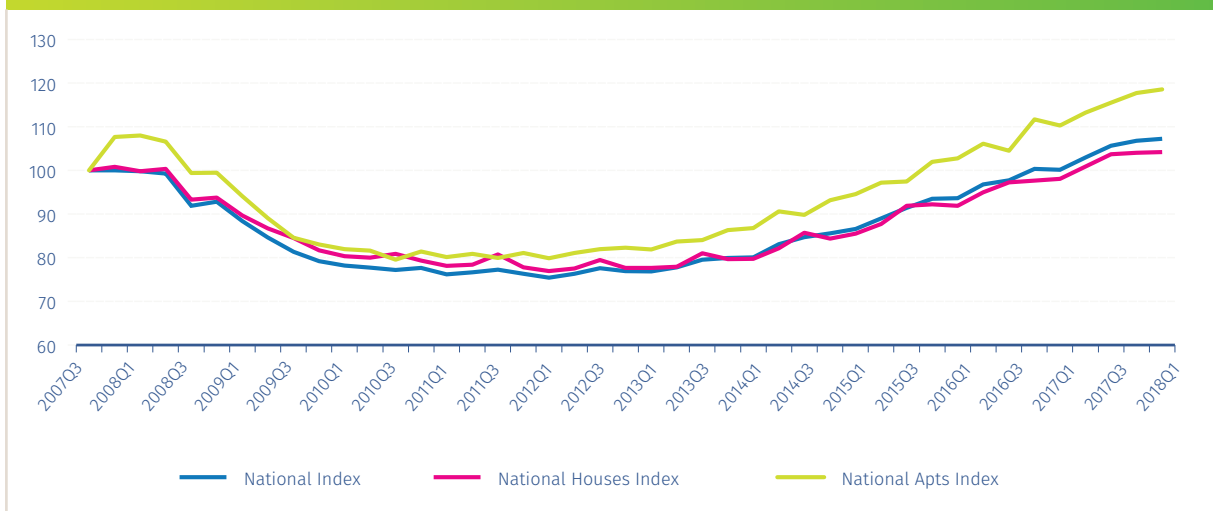
The Index for house rents stood at 104 in Q1 2018, maintaining its level of the previous quarter. The Index for apartment rents stood at 119 in Q1 2018, up one index point from the previous quarter and 11 index points higher than the Q4 2007 peak. The higher average rent for apartments reflects the higher share of this housing type in the major urban centres. As these are the areas with generally stronger demand from a rental perspective, this naturally leads to a higher apartment price relative to houses.

To monitor and evaluate the developments in rental prices it is important to assess the relative trends over time. Figure 1 tracks the development of the Index from Q3 2007 to Q1 2018 as well as splitting the national index by house and apartment. The recent strong rental trends began emerging in late 2012 as the economy began to recover with a marked acceleration in the pace of growth, beginning in early 2014. It is noteworthy that the last two quarters Q4 2017 and Q1 2018 represent a moderation of the trend overall but also for both houses and apartments. It must be noted rents are seasonal in nature so quarterly growth rates can display considerable volatility. The number of tenancies registered with the RTB in Q1 2018 was 19,879.

**Table 1: National Rent Index**

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	100	988		
Q4 2007	100	988		0.0
Q1 2008	100	986		-0.2
Q2 2008	99	981		-0.5
Q3 2008	92	908	-8.1	-7.5
Q4 2008	93	917	-7.2	1.0
Q1 2009	88	874	-11.4	-4.7
Q2 2009	85	836	-14.8	-4.3
Q3 2009	81	804	-11.4	-3.8
Q4 2009	79	783	-14.7	-2.7
Q1 2010	78	773	-11.6	-1.3
Q2 2010	78	768	-8.1	-0.6
Q3 2010	77	763	-5.2	-0.7
Q4 2010	78	767	-2.0	0.6
Q1 2011	76	753	-2.6	-1.9
Q2 2011	77	757	-1.4	0.6
Q3 2011	77	763	0.1	0.8
Q4 2011	76	754	-1.7	-1.2
Q1 2012	75	745	-1.0	-1.2
Q2 2012	76	754	-0.4	1.2
Q3 2012	78	767	0.4	1.6
Q4 2012	77	760	0.8	-0.8
Q1 2013	77	760	1.9	-0.1
Q2 2013	78	769	1.9	1.2
Q3 2013	80	786	2.5	2.2
Q4 2013	80	790	3.9	0.5
Q1 2014	80	791	4.2	0.2
Q2 2014	83	821	6.8	3.8
Q3 2014	85	837	6.5	1.9
Q4 2014	86	845	7.0	1.0
Q1 2015	87	856	8.1	1.2
Q2 2015	89	880	7.1	2.8
Q3 2015	91	904	8.0	2.7
Q4 2015	94	924	9.3	2.2
Q1 2016	94	926	8.2	0.2
Q2 2016	97	956	8.7	3.3
Q3 2016	98	966	6.9	1.0
Q4 2016	100	992	7.3	2.7
Q1 2017	100	990	6.9	-0.2
Q2 2017	103	1018	6.4	2.8
Q3 2017	106	1044	8.1	2.6
Q4 2017	107	1056	6.4	1.1
Q1 2018	107	1060	7.1	0.4

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





**Table 2: National Rent Index by House and Apartment**

Period	Index (Q3 2007 = 100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
<b>Q3 2007</b>	100	100	1017	980				
<b>Q4 2007</b>	101	108	1025	1055	0.8	7.7		
<b>Q1 2008</b>	100	108	1015	1058	-1.0	0.3		
<b>Q2 2008</b>	100	107	1021	1045	0.5	-1.3		
<b>Q3 2008</b>	93	99	949	974	-7.0	-6.8	-6.7	-0.6
<b>Q4 2008</b>	94	100	954	975	0.5	0.1	-7.0	-7.6
<b>Q1 2009</b>	90	94	912	922	-4.4	-5.4	-10.2	-12.8
<b>Q2 2009</b>	87	89	882	873	-3.2	-5.4	-13.6	-16.5
<b>Q3 2009</b>	85	85	860	829	-2.6	-5.1	-9.4	-14.9
<b>Q4 2009</b>	82	83	831	814	-3.3	-1.8	-12.9	-16.5
<b>Q1 2010</b>	80	82	817	803	-1.7	-1.3	-10.4	-12.9
<b>Q2 2010</b>	80	82	814	800	-0.4	-0.4	-7.8	-8.3
<b>Q3 2010</b>	81	80	823	780	1.1	-2.6	-4.3	-5.9
<b>Q4 2010</b>	79	81	807	798	-1.9	2.3	-2.9	-2.0
<b>Q1 2011</b>	78	80	794	785	-1.6	-1.6	-2.8	-2.3
<b>Q2 2011</b>	78	81	798	793	0.4	1.0	-2.0	-0.9
<b>Q3 2011</b>	81	80	821	784	2.9	-1.2	-0.2	0.5
<b>Q4 2011</b>	78	81	791	795	-3.6	1.4	-2.0	-0.4
<b>Q1 2012</b>	77	80	783	783	-1.1	-1.5	-1.5	-0.3
<b>Q2 2012</b>	78	81	789	795	0.8	1.5	-1.1	0.2
<b>Q3 2012</b>	79	82	808	803	2.4	1.1	-1.6	2.5
<b>Q4 2012</b>	78	82	790	807	-2.3	0.4	-0.2	1.5
<b>Q1 2013</b>	78	82	790	803	0.0	-0.5	0.9	2.5
<b>Q2 2013</b>	78	84	793	821	0.4	2.2	0.5	3.3
<b>Q3 2013</b>	81	84	824	824	4.0	0.4	2.0	2.5
<b>Q4 2013</b>	80	86	810	846	-1.7	2.7	2.6	4.9
<b>Q1 2014</b>	80	87	811	851	0.1	0.5	2.7	6.0
<b>Q2 2014</b>	82	91	836	888	3.0	4.4	5.4	8.2
<b>Q3 2014</b>	86	90	872	880	4.3	-0.9	5.8	6.8
<b>Q4 2014</b>	84	93	858	913	-1.6	3.8	5.9	7.9
<b>Q1 2015</b>	86	95	870	927	1.4	1.5	7.3	9.0
<b>Q2 2015</b>	88	97	892	953	2.5	2.8	6.7	7.3
<b>Q3 2015</b>	92	97	935	955	4.8	0.3	7.2	8.5
<b>Q4 2015</b>	92	102	938	999	0.4	4.6	9.4	9.5
<b>Q1 2016</b>	92	103	935	1007	-0.3	0.7	7.5	8.6
<b>Q2 2016</b>	95	106	966	1040	3.3	3.3	8.3	9.2
<b>Q3 2016</b>	97	105	989	1024	2.4	-1.5	5.8	7.3
<b>Q4 2016</b>	98	112	993	1095	0.4	6.9	5.8	9.5
<b>Q1 2017</b>	98	110	998	1081	0.5	-1.2	6.7	7.4
<b>Q2 2017</b>	101	113	1026	1110	2.8	2.7	6.2	6.7
<b>Q3 2017</b>	104	116	1055	1132	2.8	2.0	6.7	10.5
<b>Q4 2017</b>	104	118	1058	1154	0.3	1.9	6.6	5.4
<b>Q1 2018</b>	104	119	1060	1162	0.1	0.7	6.2	7.5

# Comparison across Regions and Cities

**When finding a place to live, households often prefer to locate close to family, services, jobs or amenities. This leads to demand and supply pressures presenting a very local orientation in housing and suggests analysing 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. The areas are selected based on the previous RTB/ESRI Index geographic breakdowns and some new additional material that provides more granular insights for cities and the Greater Dublin Area (GDA).

Please note that even where geographic splits correspond to previous report iterations, as the estimation methodology changed for this report, other than the starting base values, the figures will differ and should not be compared to previous versions. Time series are presented within this report to provide a historical comparison.



## 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. As Dublin also accounts for a large share of economic activity and employment, rent pressures can be greatest in this area with many people looking to live and work in close proximity. These pressures spill over into the Dublin commuter counties and many more households live in the counties surrounding Dublin.

To provide accurate monitoring of these sub-markets, the data are grouped into three regions: Dublin (including the four local authority areas), the Greater Dublin Area (excluding Dublin) and the rest of the country (Outside the Greater Dublin Area). The results are presented in Tables 3-7.

As of Q1 2018, the standardised average rent for Dublin stood at €1,527, up from €1,417 one year earlier. This represents an increase of €110 euro on the average monthly rent over a 12 month period. The Dublin Rent Index stood at 121 in Q1 2018 up from 119 in the previous quarter. This index level is 16 points higher than the previous peak of 105 in Q4 2007. The quarter-on-quarter growth rate in Dublin was 1 per cent in Q1 2018. This represents a minor moderation from 1.1 per cent in Q4 2017, and also continues the trend of slower rental price inflation relative to Q2 and Q3 2017.

On a year-on-year basis, Dublin rents were up 7.8 per cent in Q1 2018, this represents an increase in the growth rate from 5.1 per cent year-on-year growth in Q4 2017. As was indicated above for the national figures, this growth rate has widened due to the fact that Q1 2017 (which is the comparison period in the year-on-year change) posted a 1.5 per cent fall. This attenuates the current period's growth rate on an annualised basis.

Pressures in the Dublin rental market are fuelled by the buoyant economic performance of the capital city and the demand for residential accommodation close to employment, education and social amenities. However, while rental pressures are evident in Dublin, many of the surrounding counties are also facing increasing rents as supply pressures in the city lead to households choosing to commute.

To provide a comparison to the Dublin area, results are presented for the Greater Dublin Area excluding Dublin (GDA).<sup>2</sup> While the level of rents in the GDA (excluding Dublin) are not as high as in Dublin, as of Q1 2018, the standardised average rent for the GDA (excluding Dublin) stood at €1,104 up from €1,038 year-on-year. The GDA (excluding Dublin) Rent Index stood at 108 in Q1 2018, down one point from the previous quarter.

<sup>2</sup> The GDA contains counties Meath, Kildare, Wicklow. The 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.

The quarter-on-quarter growth rate in the GDA (excluding Dublin) was -0.8 per cent in Q1 2018, a deceleration from 3.7 per cent in Q4 2017. On a year-on-year basis, GDA (excluding Dublin) rents were up 6.3 per cent; this represents a decrease from 8 per cent year-on-year growth in the final quarter of 2017. For the final quarter of 2017, the increase in rental inflation in the GDA (excluding Dublin) outpaced rental growth in Dublin city suggesting the rent price pressures in the city are spilling over into the surrounding commuter counties. In the current quarter, the trends have reversed with a quarterly slowdown evident in the GDA (excluding Dublin) and a pick-up in Dublin. By their nature, quarterly trends are volatile and can be affected by seasonal factors. However, if these trends continue it may mark a shift back towards the capital city in terms of the heightened price pressures.

To capture rental pressures in the rest of the country, a Rent Index is presented for the rest of the counties outside the GDA. The standardised average rent for outside the GDA stood at €794 up from €745 year-on-year. The Rent Index for the rest of the country stood at 100 in Q1 2018, holding its level from Q4 2017.

The quarter-on-quarter growth rate for the rest of the country was 0.1 in Q1 2018. As the quarterly rents fell -1.5 per cent in 2017 Q4, a holding of position in Q1 2018 points towards two consecutive quarters displaying a moderation in prices. It must be noted that these figures come on the back of the elevated 4.7 per cent rate in Q3 2017. On a year-on-year basis, rents outside the GDA were up 6.6 per cent, again indicating the second successive quarter of moderation in pressures.

As seen at a national level, different rental trends can emerge between houses and apartments across Ireland. To provide a more disaggregated assessment of the trends in rents on houses and apartments, we provide indices, standardised average rents, annualised growth rates and quarterly growth rates for the Dublin region, GDA (excluding Dublin) and outside the GDA for both houses and apartments separately in Tables 3-6.<sup>3</sup> The trends in the indices are presented in Figures 3-4 and the annualised growth rates in Figures 6-7.

3 Please note again the analysis for house and apartment is limited to only records which indicate that the agreement is for either of these housing types. If housing type is other, these data are included in the national series but not in the overall series. This may lead to standardised averages that are lower for the overall than each of the two house and apartment splits.

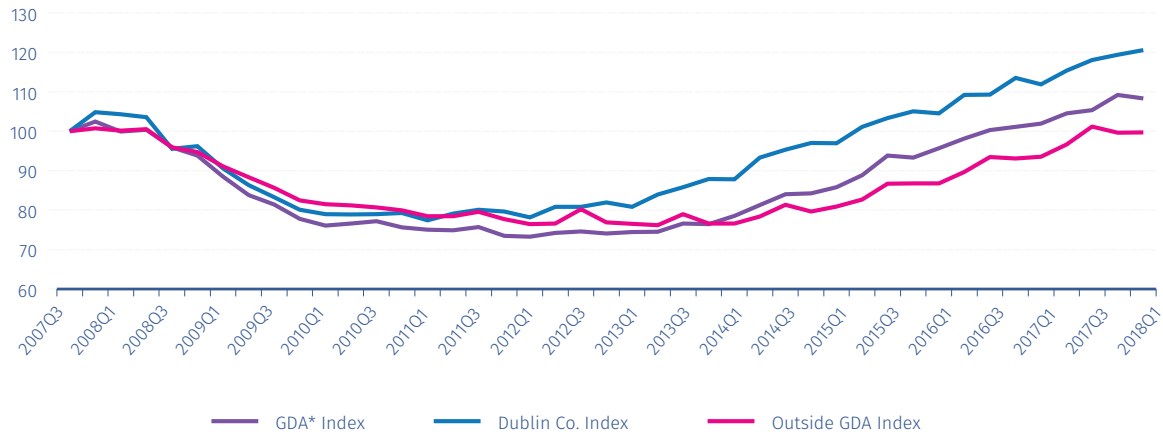
Focusing on rents for houses, for Q1 2018, the standardised average rent for a house stood at €1,558 in Dublin, €1,144 in the GDA (excluding Dublin) and €791 outside the GDA. On a quarter-on-quarter basis, Dublin rents are 0.1 per cent higher in Q1 2018 relative to Q4 2017, with the respective figures for the GDA (excluding Dublin) and the rest of the country standing at -2.4 per cent and 0.1 per cent. On an annualised basis, the year-on-year growth rate for house rents in Q1 2018 was 5.1 per cent in Dublin, 6.4 per cent in the GDA (excluding Dublin), and 6.6 per cent in the rest of the country. Year-on-year growth rates are more or less unchanged in Dublin relative to the previous quarter with a moderation in the GDA (excluding Dublin) and outside Dublin.

The corresponding average monthly rental prices for apartments stood at €1,550, €1,049 and €813 respectively. The quarterly growth rate for Dublin apartments was 1.2 per cent in Q1 2018, no change from Q4 2017. The corresponding figures for the GDA (excluding Dublin) and the rest of the country were 1.4 and 0.6 per cent respectively. The year-on-year changes in apartment rents to Q1 2018 were 8.4 per cent for Dublin, 6.6 per cent for the GDA excluding Dublin, and 6.7 per cent for the Rest of the Country.

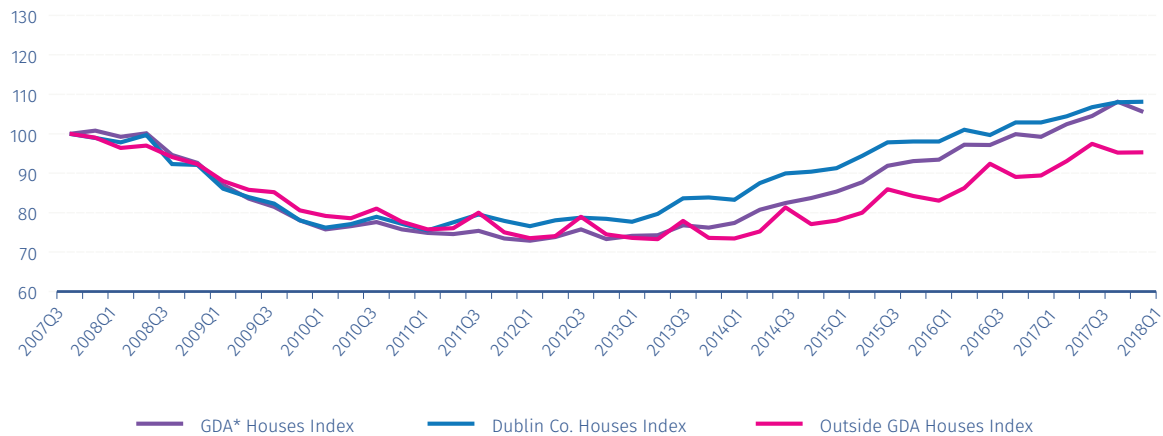
The current figures point to diverging apartment price trends across the country with an acceleration in Dublin relative to the latter half of 2017 and a slowdown outside Dublin.

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 regional breakdowns. These differences are driven by the representation (e.g. weight) of each region in the housing vs apartment market and the different rent level in each of the regions/markets.

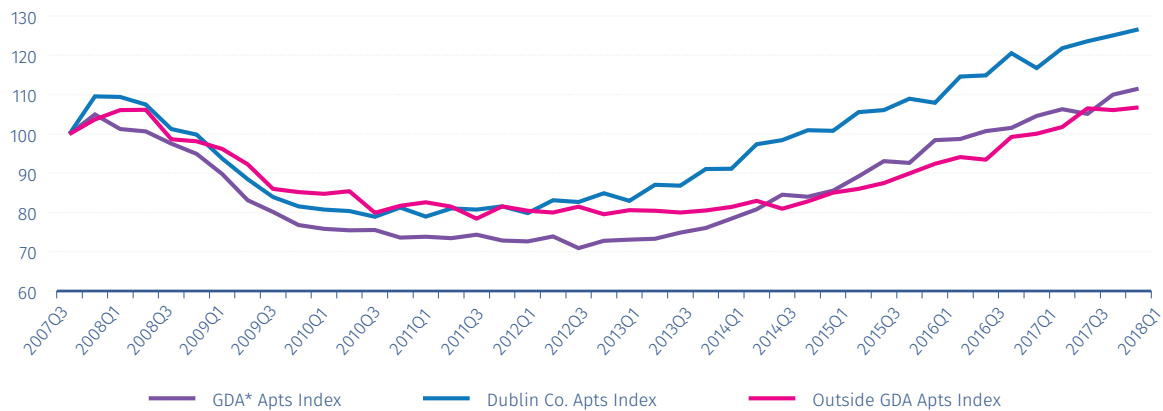
**Figure 2: RTB Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100**



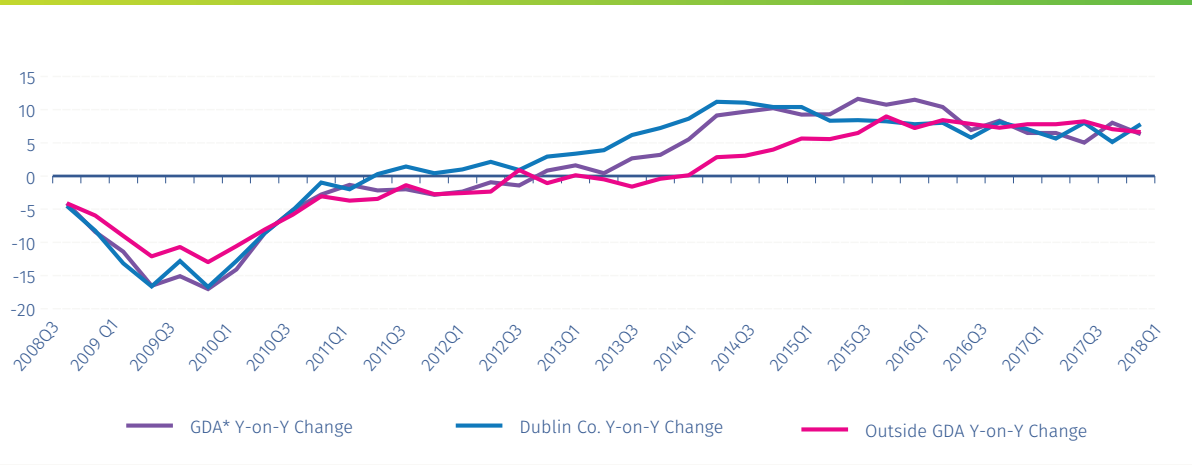
**Figure 3: RTB House Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100**



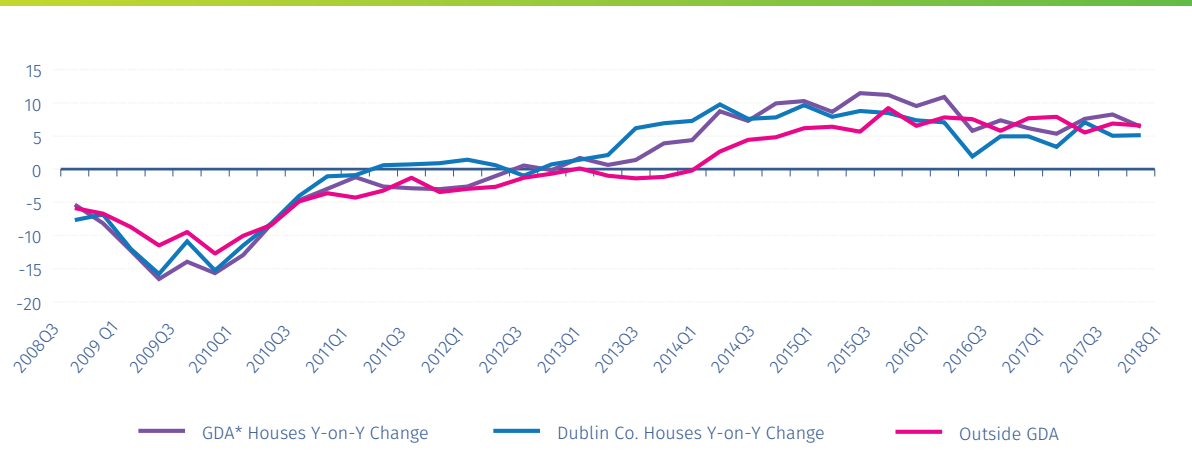
**Figure 4: RTB Apartment Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100**



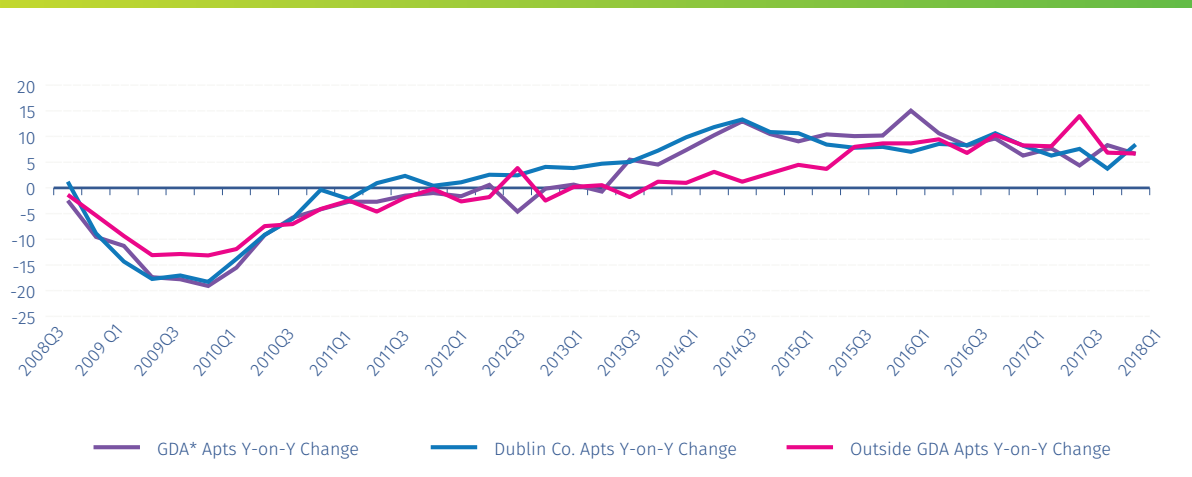
**Figure 5: Annual Growth in RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA**



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



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



**Table 3: Rent Indices - Q4 2007 =100**

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA (excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
<b>Q3 2007</b>	100	100	100	100	100	100	100	100	100
<b>Q4 2007</b>	105	102	101	99	101	99	110	105	104
<b>Q1 2008</b>	104	100	100	98	99	96	109	101	106
<b>Q2 2008</b>	104	100	101	100	100	97	107	101	106
<b>Q3 2008</b>	96	96	96	92	95	94	101	98	99
<b>Q4 2008</b>	96	94	95	92	93	92	100	95	98
<b>Q1 2009</b>	91	89	91	86	87	88	94	90	96
<b>Q2 2009</b>	86	84	88	84	84	86	88	83	92
<b>Q3 2009</b>	83	81	86	82	81	85	84	80	86
<b>Q4 2009</b>	80	78	82	78	78	81	82	77	85
<b>Q1 2010</b>	79	76	81	76	76	79	81	76	85
<b>Q2 2010</b>	79	77	81	77	77	79	80	75	85
<b>Q3 2010</b>	79	77	81	79	78	81	79	76	80
<b>Q4 2010</b>	79	76	80	77	76	78	81	74	82
<b>Q1 2011</b>	77	75	78	76	75	76	79	74	83
<b>Q2 2011</b>	79	75	78	78	75	76	81	73	81
<b>Q3 2011</b>	80	76	80	80	75	80	81	74	78
<b>Q4 2011</b>	80	73	78	78	73	75	82	73	82
<b>Q1 2012</b>	78	73	76	77	73	73	80	73	80
<b>Q2 2012</b>	81	74	77	78	74	74	83	74	80
<b>Q3 2012</b>	81	75	80	79	76	79	83	71	81
<b>Q4 2012</b>	82	74	77	78	73	74	85	73	80
<b>Q1 2013</b>	81	74	76	78	74	74	83	73	81
<b>Q2 2013</b>	84	75	76	80	74	73	87	73	80
<b>Q3 2013</b>	86	77	79	84	77	78	87	75	80
<b>Q4 2013</b>	88	76	77	84	76	74	91	76	80
<b>Q1 2014</b>	88	79	77	83	77	73	91	78	81
<b>Q2 2014</b>	93	81	78	87	81	75	97	81	83
<b>Q3 2014</b>	95	84	81	90	82	81	98	85	81
<b>Q4 2014</b>	97	84	80	90	84	77	101	84	83
<b>Q1 2015</b>	97	86	81	91	85	78	101	86	85
<b>Q2 2015</b>	101	89	83	94	88	80	106	89	86
<b>Q3 2015</b>	103	94	87	98	92	86	106	93	87
<b>Q4 2015</b>	105	93	87	98	93	84	109	93	90
<b>Q1 2016</b>	104	96	87	98	93	83	108	98	92
<b>Q2 2016</b>	109	98	90	101	97	86	115	99	94
<b>Q3 2016</b>	109	100	93	100	97	92	115	101	93
<b>Q4 2016</b>	114	101	93	103	100	89	121	102	99
<b>Q1 2017</b>	112	102	94	103	99	89	117	105	100
<b>Q2 2017</b>	115	104	97	104	102	93	122	106	102
<b>Q3 2017</b>	118	105	101	107	104	97	124	105	106
<b>Q4 2017</b>	119	109	100	108	108	95	125	110	106
<b>Q1 2018</b>	121	108	100	108	106	95	127	112	107

Note: GDA stands for Greater Dublin Area



**Table 4: Standardised Average Rents (Q4 2007 is Actual Average)**

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA (excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
<b>Q3 2007</b>	1267	1019	796	1441	1084	830	1225	941	762
<b>Q4 2007</b>	1328	1044	802	1425	1093	822	1341	987	789
<b>Q1 2008</b>	1321	1018	797	1410	1076	800	1340	952	808
<b>Q2 2008</b>	1312	1023	800	1437	1085	805	1316	947	809
<b>Q3 2008</b>	1210	977	764	1330	1026	781	1239	918	751
<b>Q4 2008</b>	1218	956	754	1328	1004	766	1222	893	747
<b>Q1 2009</b>	1147	902	725	1240	944	730	1147	845	732
<b>Q2 2009</b>	1094	853	703	1210	906	712	1083	782	703
<b>Q3 2009</b>	1055	829	682	1186	883	707	1028	754	655
<b>Q4 2009</b>	1015	793	657	1125	846	669	999	723	649
<b>Q1 2010</b>	1001	775	649	1098	822	657	989	714	645
<b>Q2 2010</b>	1000	780	647	1111	830	652	984	710	650
<b>Q3 2010</b>	1001	787	642	1138	842	673	966	711	609
<b>Q4 2010</b>	1005	771	636	1112	821	645	995	693	622
<b>Q1 2011</b>	981	764	625	1088	811	629	967	695	629
<b>Q2 2011</b>	1003	763	625	1118	809	631	993	691	620
<b>Q3 2011</b>	1015	771	633	1146	817	664	989	700	597
<b>Q4 2011</b>	1009	749	619	1122	796	622	999	686	621
<b>Q1 2012</b>	991	746	608	1103	790	610	978	683	612
<b>Q2 2012</b>	1024	756	610	1125	800	614	1018	695	609
<b>Q3 2012</b>	1024	760	639	1135	822	656	1013	667	620
<b>Q4 2012</b>	1038	755	612	1130	795	618	1039	685	606
<b>Q1 2013</b>	1024	758	609	1119	804	611	1016	688	614
<b>Q2 2013</b>	1064	759	607	1149	805	608	1066	690	612
<b>Q3 2013</b>	1087	780	629	1205	833	647	1063	704	609
<b>Q4 2013</b>	1114	779	610	1209	826	611	1115	716	613
<b>Q1 2014</b>	1112	800	610	1200	839	609	1116	738	620
<b>Q2 2014</b>	1182	828	624	1260	876	624	1192	760	632
<b>Q3 2014</b>	1208	856	648	1296	894	675	1205	795	617
<b>Q4 2014</b>	1229	859	634	1303	907	640	1236	791	630
<b>Q1 2015</b>	1228	874	644	1316	925	647	1234	805	648
<b>Q2 2015</b>	1281	905	658	1360	951	664	1292	840	655
<b>Q3 2015</b>	1309	956	690	1410	996	713	1299	876	666
<b>Q4 2015</b>	1331	951	691	1413	1009	699	1334	871	685
<b>Q1 2016</b>	1324	975	691	1413	1013	689	1321	926	704
<b>Q2 2016</b>	1383	1000	714	1456	1054	716	1403	929	717
<b>Q3 2016</b>	1385	1022	744	1437	1053	767	1407	948	712
<b>Q4 2016</b>	1438	1030	741	1482	1083	739	1476	955	756
<b>Q1 2017</b>	1417	1038	745	1482	1076	742	1430	984	762
<b>Q2 2017</b>	1462	1065	770	1505	1111	772	1491	1000	775
<b>Q3 2017</b>	1496	1073	806	1538	1133	809	1514	989	811
<b>Q4 2017</b>	1512	1112	793	1557	1172	790	1532	1035	808
<b>Q1 2018</b>	1527	1104	794	1558	1144	791	1550	1049	813

Note: GDA stands for Greater Dublin Area

**Table 5: Quarter-on-Quarter % Change**

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA (excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
<b>Q4 2007</b>	4.8	2.4	0.7	-1.1	0.8	-1.0	9.5	4.9	3.7
<b>Q1 2008</b>	-0.5	-2.5	-0.6	-1.1	-1.6	-2.6	-0.1	-3.5	2.3
<b>Q2 2008</b>	-0.7	0.5	0.4	1.9	0.9	0.6	-1.8	-0.6	0.1
<b>Q3 2008</b>	-7.8	-4.5	-4.6	-7.4	-5.4	-2.9	-5.8	-3.1	-7.1
<b>Q4 2008</b>	0.7	-2.2	-1.2	-0.2	-2.2	-1.9	-1.4	-2.7	-0.6
<b>Q1 2009</b>	-5.8	-5.6	-3.9	-6.6	-6.0	-4.7	-6.1	-5.4	-2.0
<b>Q2 2009</b>	-4.7	-5.4	-3.0	-2.5	-4.0	-2.5	-5.6	-7.4	-4.0
<b>Q3 2009</b>	-3.5	-2.8	-3.1	-2.0	-2.5	-0.7	-5.1	-3.5	-6.8
<b>Q4 2009</b>	-3.8	-4.4	-3.7	-5.2	-4.2	-5.4	-2.9	-4.2	-0.9
<b>Q1 2010</b>	-1.4	-2.3	-1.2	-2.4	-2.9	-1.8	-1.0	-1.3	-0.6
<b>Q2 2010</b>	-0.1	0.7	-0.3	1.2	1.1	-0.7	-0.5	-0.5	0.8
<b>Q3 2010</b>	0.1	0.9	-0.7	2.4	1.3	3.1	-1.8	0.0	-6.4
<b>Q4 2010</b>	0.4	-2.0	-0.9	-2.3	-2.4	-4.2	2.9	-2.5	2.2
<b>Q1 2011</b>	-2.4	-0.8	-1.9	-2.2	-1.2	-2.5	-2.8	0.3	1.1
<b>Q2 2011</b>	2.2	-0.2	0.0	2.7	-0.3	0.4	2.6	-0.5	-1.4
<b>Q3 2011</b>	1.2	1.0	1.4	2.5	1.1	5.2	-0.4	1.3	-3.7
<b>Q4 2011</b>	-0.6	-2.9	-2.3	-2.1	-2.5	-6.3	1.0	-2.0	4.0
<b>Q1 2012</b>	-1.8	-0.3	-1.7	-1.7	-0.8	-2.0	-2.1	-0.4	-1.4
<b>Q2 2012</b>	3.4	1.3	0.2	1.9	1.3	0.7	4.1	1.7	-0.5
<b>Q3 2012</b>	0.0	0.6	4.8	0.9	2.7	6.7	-0.5	-4.0	1.8
<b>Q4 2012</b>	1.4	-0.7	-4.2	-0.4	-3.2	-5.7	2.6	2.6	-2.4
<b>Q1 2013</b>	-1.4	0.5	-0.5	-1.0	1.1	-1.2	-2.3	0.4	1.3
<b>Q2 2013</b>	3.9	0.1	-0.4	2.6	0.2	-0.4	4.9	0.3	-0.2
<b>Q3 2013</b>	2.2	2.8	3.7	4.9	3.4	6.3	-0.2	2.1	-0.5
<b>Q4 2013</b>	2.4	-0.2	-3.1	0.3	-0.9	-5.5	4.8	1.7	0.6
<b>Q1 2014</b>	-0.1	2.7	0.0	-0.7	1.6	-0.2	0.1	3.1	1.1
<b>Q2 2014</b>	6.3	3.5	2.3	5.0	4.4	2.4	6.8	3.0	1.9
<b>Q3 2014</b>	2.1	3.4	3.9	2.8	2.1	8.1	1.1	4.6	-2.4
<b>Q4 2014</b>	1.8	0.3	-2.2	0.5	1.6	-5.2	2.5	-0.6	2.2
<b>Q1 2015</b>	-0.1	1.8	1.6	1.0	1.9	1.1	-0.1	1.8	2.7
<b>Q2 2015</b>	4.3	3.6	2.2	3.4	2.8	2.6	4.7	4.3	1.1
<b>Q3 2015</b>	2.2	5.5	4.8	3.7	4.7	7.4	0.5	4.3	1.7
<b>Q4 2015</b>	1.6	-0.5	0.1	0.2	1.3	-2.0	2.7	-0.5	2.9
<b>Q1 2016</b>	-0.5	2.5	0.0	0.0	0.4	-1.4	-1.0	6.3	2.7
<b>Q2 2016</b>	4.5	2.5	3.4	3.0	4.1	3.9	6.2	0.3	1.8
<b>Q3 2016</b>	0.1	2.2	4.3	-1.3	-0.1	7.1	0.3	2.0	-0.7
<b>Q4 2016</b>	3.9	0.8	-0.4	3.1	2.8	-3.6	4.9	0.8	6.2
<b>Q1 2017</b>	-1.5	0.8	0.5	0.0	-0.7	0.4	-3.1	3.0	0.8
<b>Q2 2017</b>	3.1	2.5	3.3	1.5	3.3	4.1	4.3	1.6	1.7
<b>Q3 2017</b>	2.3	0.8	4.7	2.2	2.0	4.7	1.5	-1.1	4.7
<b>Q4 2017</b>	1.1	3.7	-1.5	1.2	3.5	-2.3	1.2	4.6	-0.4
<b>Q1 2018</b>	1.0	-0.8	0.1	0.1	-2.4	0.1	1.2	1.4	0.6

Note: GDA stands for Greater Dublin Area

**Table 6: Annual % Change**

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA (excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
<b>Q3 2008</b>	-4.5	-4.1	-4.1	-7.7	-5.4	-5.9	1.2	-2.5	-1.3
<b>Q4 2008</b>	-8.2	-8.4	-5.9	-6.9	-8.1	-6.7	-8.9	-9.5	-5.4
<b>Q1 2009</b>	-13.2	-11.4	-9.0	-12.0	-12.3	-8.7	-14.4	-11.3	-9.3
<b>Q2 2009</b>	-16.6	-16.6	-12.1	-15.8	-16.6	-11.5	-17.7	-17.4	-13.1
<b>Q3 2009</b>	-12.8	-15.1	-10.7	-10.9	-13.9	-9.5	-17.1	-17.8	-12.8
<b>Q4 2009</b>	-16.7	-17.0	-13.0	-15.3	-15.7	-12.7	-18.3	-19.1	-13.1
<b>Q1 2010</b>	-12.8	-14.1	-10.6	-11.5	-12.9	-10.1	-13.8	-15.5	-11.9
<b>Q2 2010</b>	-8.6	-8.6	-8.1	-8.1	-8.3	-8.4	-9.2	-9.2	-7.5
<b>Q3 2010</b>	-5.2	-5.1	-5.8	-4.0	-4.7	-4.9	-6.0	-5.8	-7.0
<b>Q4 2010</b>	-1.0	-2.8	-3.1	-1.1	-3.0	-3.6	-0.4	-4.2	-4.1
<b>Q1 2011</b>	-2.0	-1.3	-3.7	-0.9	-1.2	-4.3	-2.2	-2.7	-2.5
<b>Q2 2011</b>	0.3	-2.2	-3.4	0.6	-2.6	-3.2	0.9	-2.7	-4.6
<b>Q3 2011</b>	1.4	-2.0	-1.4	0.7	-2.9	-1.3	2.3	-1.5	-1.9
<b>Q4 2011</b>	0.4	-2.9	-2.8	0.9	-3.0	-3.4	0.4	-1.0	-0.2
<b>Q1 2012</b>	1.0	-2.4	-2.6	1.4	-2.6	-3.0	1.1	-1.6	-2.7
<b>Q2 2012</b>	2.1	-1.0	-2.4	0.6	-1.0	-2.7	2.5	0.6	-1.8
<b>Q3 2012</b>	0.9	-1.4	0.9	-1.0	0.6	-1.3	2.4	-4.6	3.9
<b>Q4 2012</b>	2.9	0.8	-1.1	0.7	-0.2	-0.7	4.1	-0.1	-2.5
<b>Q1 2013</b>	3.4	1.6	0.1	1.4	1.7	0.1	3.9	0.6	0.2
<b>Q2 2013</b>	3.9	0.4	-0.5	2.1	0.6	-1.0	4.7	-0.7	0.5
<b>Q3 2013</b>	6.2	2.6	-1.6	6.2	1.4	-1.4	5.0	5.5	-1.8
<b>Q4 2013</b>	7.3	3.2	-0.4	6.9	3.9	-1.2	7.3	4.5	1.2
<b>Q1 2014</b>	8.7	5.5	0.1	7.3	4.4	-0.2	9.9	7.4	1.0
<b>Q2 2014</b>	11.2	9.1	2.8	9.7	8.7	2.6	11.9	10.2	3.1
<b>Q3 2014</b>	11.1	9.7	3.0	7.6	7.3	4.4	13.3	13.0	1.2
<b>Q4 2014</b>	10.4	10.2	4.0	7.8	9.9	4.8	10.8	10.5	2.8
<b>Q1 2015</b>	10.4	9.3	5.7	9.6	10.3	6.2	10.6	9.1	4.5
<b>Q2 2015</b>	8.3	9.3	5.5	7.9	8.6	6.4	8.4	10.4	3.7
<b>Q3 2015</b>	8.4	11.6	6.5	8.8	11.4	5.7	7.8	10.1	8.0
<b>Q4 2015</b>	8.2	10.7	9.0	8.4	11.2	9.2	8.0	10.2	8.7
<b>Q1 2016</b>	7.8	11.5	7.3	7.4	9.5	6.5	7.0	15.0	8.7
<b>Q2 2016</b>	8.0	10.4	8.4	7.0	10.8	7.8	8.5	10.6	9.5
<b>Q3 2016</b>	5.8	6.9	7.9	1.9	5.8	7.5	8.3	8.2	6.8
<b>Q4 2016</b>	8.1	8.3	7.3	4.9	7.4	5.8	10.6	9.6	10.3
<b>Q1 2017</b>	7.0	6.5	7.8	4.9	6.2	7.7	8.2	6.3	8.3
<b>Q2 2017</b>	5.7	6.5	7.8	3.4	5.3	7.9	6.3	7.7	8.1
<b>Q3 2017</b>	8.0	5.0	8.2	7.0	7.6	5.5	7.6	4.4	14.0
<b>Q4 2017</b>	5.1	8.0	7.0	5.0	8.2	6.9	3.8	8.3	6.9
<b>Q1 2018</b>	7.8	6.3	6.6	5.1	6.4	6.6	8.4	6.6	6.7

Note: GDA stands for Greater Dublin Area



Dublin City  
rents increased



**0.4%**

on a quarterly basis

### A closer look at our cities

Many Irish renters live in urban centres and prefer to live close to jobs and amenities. To provide more insight into rental developments across cities in Ireland, we have estimated a new cities model which provides for standardisation of rents for each of the cities. The data are presented in Table 7.

Comparing across the different cities presented, rents are highest in Dublin City and stood at €1,480 as of Q1 2018. It is unsurprising that Dublin<sup>4</sup> city rents are highest given the concentration of employment and population in the capital city. This compares to standardised average rents for Dublin as a whole of €1,527.

The higher rents outside the city boundary may reflect the mix of property types in the two sub markets. Second highest rents in Q1 2018 were in Cork City at € 1,075 per month. Galway City standardised average rents stood at €1,022 for Q1 2018, rents in Limerick City were €844 and rents in Waterford City were €635.

On an annualised basis, rents in Limerick City have been growing most rapidly at 10 per cent in Q1 2018. Dublin City rents have accelerated by 8.8 per cent on an annualised basis in Q1 2018. Rents in Waterford City grew 6 per cent year-on-year in Q1 2018. Rent in Galway grew by 5.8%, while on an annualised basis, rents in Cork City grew at the slowest rate of the 5 cities at 3.4 per cent year-on-year in Q1 2018.

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

	Index Q1 2018	Standardised Average Rent Q1 2018	Standardised Average Rent Q4 2017	Q-o-Q Change (%)	Standardised Average Rent Q1 2017	Y-on-Y Change (%)
<b>Cork City</b>	105	1075	1084	-0.8	1041	3.4
<b>Dublin City</b>	122	1480	1474	0.4	1361	8.8
<b>Galway City</b>	99	1022	1016	0.6	966	5.8
<b>Limerick City</b>	116	844	865	-2.5	768	10.0
<b>Waterford City</b>	89	635	635	0.0	599	6.0

<sup>4</sup> Dublin City refers to the local electoral areas that make up the administrative city boundary.

# Rental Developments across Counties

To provide a much more granular disaggregation of rental data across Ireland, we present standardised average rents, indices and per cent changes for each county. These are presented in Table 8 and are also graphically displayed in the two heat maps, which present the level of rents in Q1 2018 (Figure 8) and the year-on-year growth rate (Figure 9). These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

In line with the regional figures presented above, rents are highest in Dublin, the surrounding counties and larger urban counties such as Cork, Galway and Limerick. With a majority of the renters concentrated in the large population centres near jobs, education and amenities, price pressures are greatest in these areas. As of Q1 2018, there were four counties where the standardised average rent exceeds €1,000 per month, Dublin, Wicklow, Meath and Kildare. As either the capital city itself or major commuter areas to the city, the high rental levels in these areas relative to other countries reflects the concentration of demand close to the country's largest employment hub. The highest standardised average rents were in Dublin at €1,527.

The county with the lowest standardised average rent was Leitrim at €487 per month. This is over 1,000 per month less expensive than rents in Dublin.

In general the border and midlands counties have the lowest rents in Q1 2018, with Cavan, Donegal, and Longford all having average rents below €600 euros per month. Roscommon and Mayo also have average rents less than €600 per month.

While rental price levels were highest in Dublin and the surrounding counties, the rate of growth varied across the country in Q1 2018. While three counties grew at double digit levels in Q4 2017, there were no instances of growth of 10 per cent or more in Q1 2018. The counties with the fastest growing rents on a year-on-year basis were Laois and Roscommon, at 9.7 per cent in Q1 2018. Rental inflation also surpassed 9 per cent in Louth in Q1 2018 at 9.3 per cent. Four counties had growth below 5 per cent (Carlow, Monaghan, Wicklow and Leitrim). Carlow rents grew by the lowest amount on a year-on-year basis at 4.1 per cent in Q1 2018.

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

	Index Q1 2018	Standardised Average Rent Q1 2018	Standardised Average Rent Q4 2017	Q-o-Q Change (%)	Standardised Average Rent Q1 2017	Y-on-Y Change (%)
Carlow	102	766	748	2.4	736	4.1
Cavan	99	572	565	1.3	534	7.1
Clare	100	670	655	2.3	621	7.8
Cork	104	985	978	0.7	935	5.3
Donegal	96	548	539	1.7	520	5.4
Dublin	121	1527	1512	1.0	1417	7.8
Galway	100	954	967	-1.3	881	8.3
Kerry	114	727	696	4.4	674	7.8
Kildare	110	1122	1124	-0.1	1054	6.5
Kilkenny	105	817	805	1.6	770	6.2
Laois	101	742	742	0.0	676	9.7
Leitrim	89	487	477	2.1	467	4.2
Limerick	123	884	876	0.9	811	8.9
Longford	95	548	547	0.2	506	8.2
Louth	122	966	938	2.9	884	9.3
Mayo	92	588	588	0.1	549	7.1
Meath	112	1029	1066	-3.5	962	6.9
Monaghan	95	611	603	1.3	584	4.7
Offaly	92	661	677	-2.4	619	6.7
Roscommon	90	569	555	2.5	519	9.7
Sligo	96	689	784	-12.1	636	8.5
Tipperary	95	632	625	1.1	599	5.4
Waterford	98	688	684	0.6	647	6.4
Westmeath	105	699	700	-0.1	664	5.2
Wexford	95	680	675	0.8	629	8.2
Wicklow	104	1159	1165	-0.5	1107	4.7



Highest standardised average rent

Dublin  
**€1,527**  
 per month



Lowest standardised average rent

Leitrim  
**€487**  
 per month



**Figure 8:** Standardised Average Rents by County, Q1 2018, €.

**County Areas**  
Rent Level 2018 Q1

- <600
- 600-800
- 801-1000
- >1000

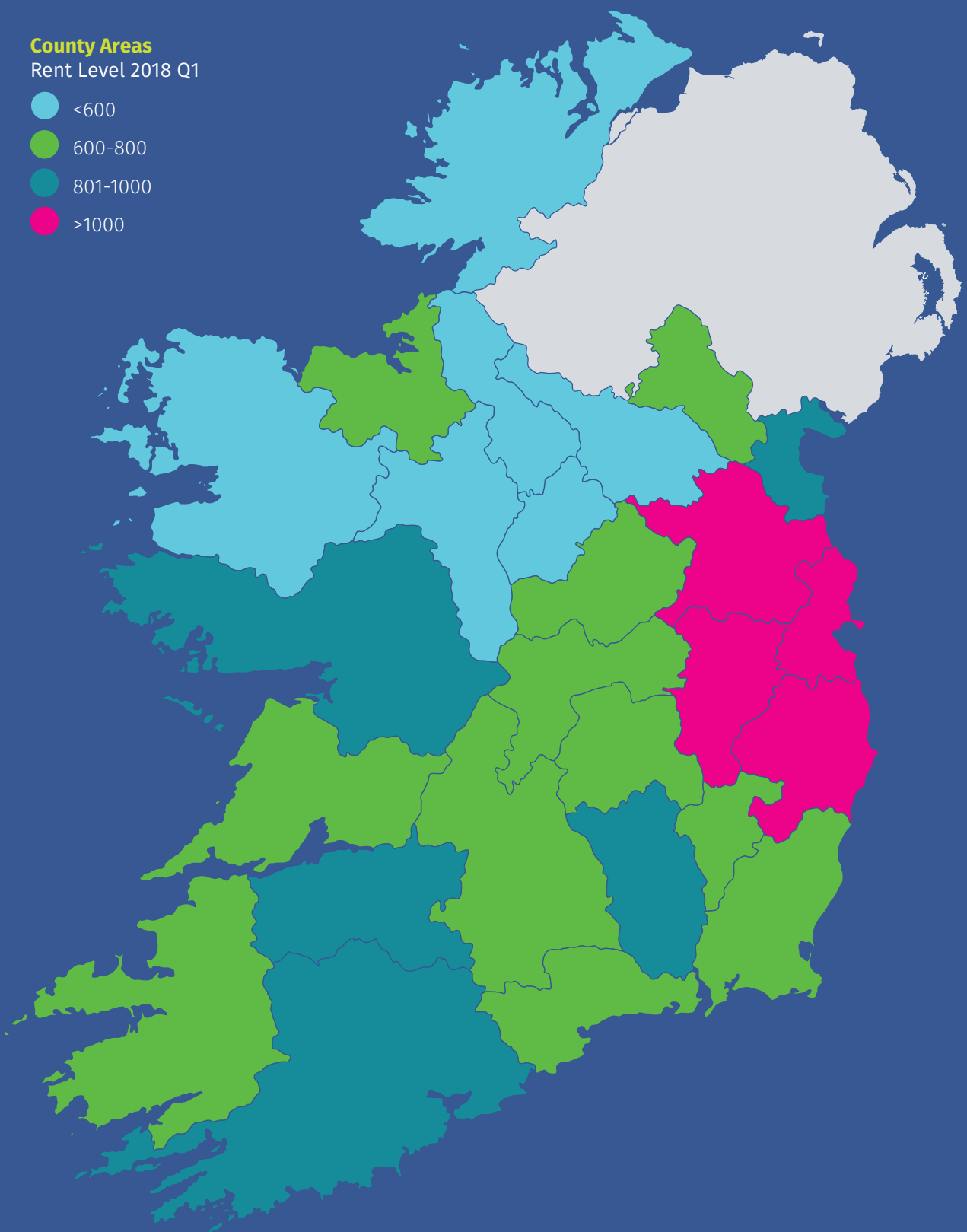
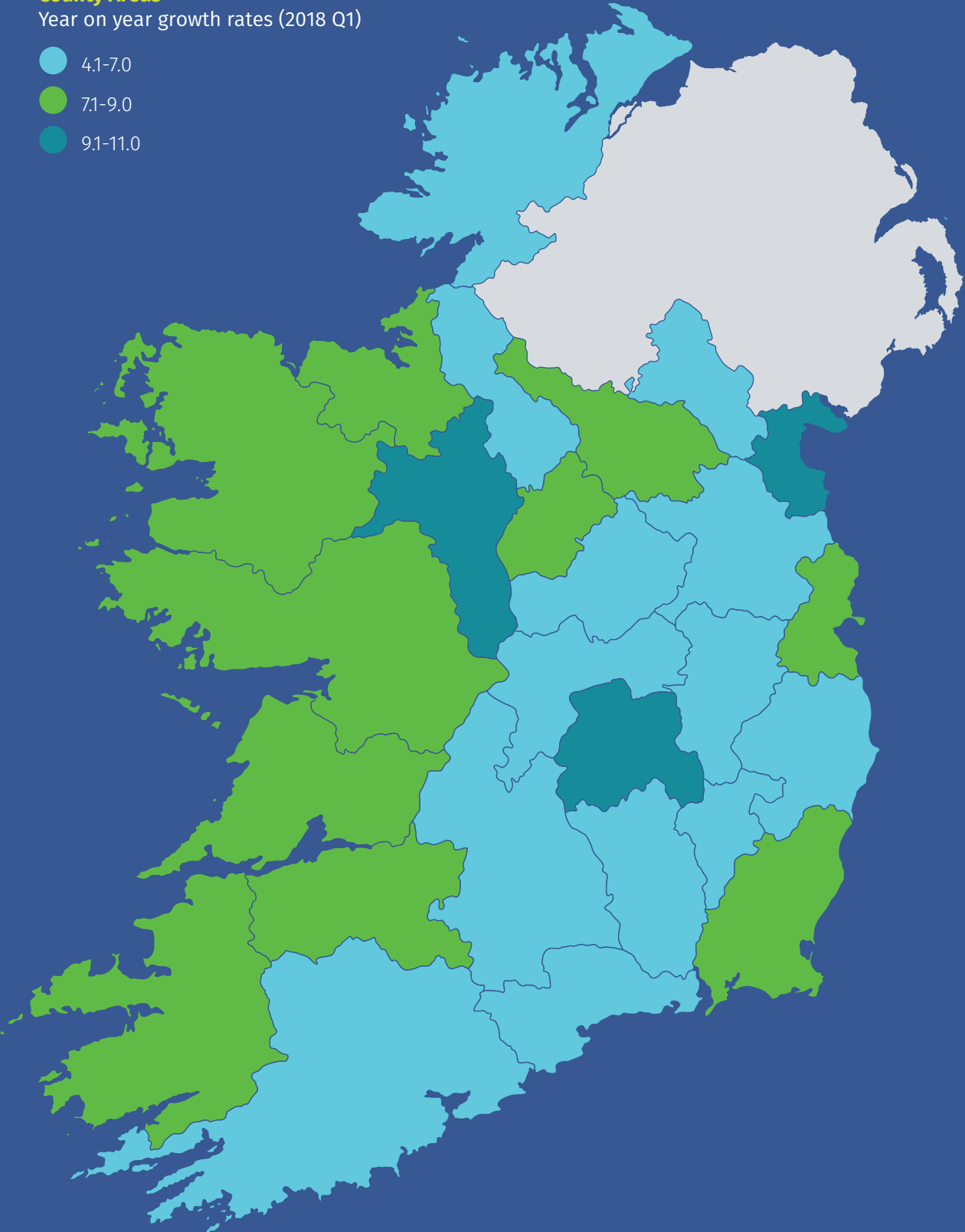


Figure 9: Year-on-Year Growth Rates by County

**County Areas**

Year on year growth rates (2018 Q1)

- 4.1-7.0
- 7.1-9.0
- 9.1-11.0





# Local Electoral Area Rent Developments

Table 9 reports the recent rent growth at the more granular (Local Electoral Area – LEA) level. The table also presents the number of quarters where annualised rent increases have been greater than or equal to 7 per cent and how rent levels in each LEA compares to the national average using the standardised rent approach. This standardised average adjusts for any changes over time in the composition of the housing stock. This table is presented to two decimal places as the calculation of LEA to the national average is completed at this level.

**Table 9:** Rent Growth Summary, Standardised Average Rent and Rent Compared to National Average by LEA

	Quarters >7%	Q1 2018 €	Local average compared to standard national average
<b>National</b>	3	1,059.82	100.00
<b>Carlow</b>	3	767.20	72.36
<b>Muinebeag</b>	1	704.26	66.43
<b>Cavan - Belturbet</b>	2	584.11	55.09
<b>Bailieborough - Cootehill</b>	1	605.25	57.09
<b>Ballyjamesduff</b>	4	665.84	62.80
<b>West Clare</b>	3	573.94	54.13
<b>Killaloe</b>	4	712.94	67.24
<b>Shannon</b>	4	785.80	74.12
<b>Ennis</b>	3	713.47	67.29
<b>Kanturk - Mallow</b>	5	751.04	70.84
<b>Fermoy</b>	2	725.00	68.38
<b>East Cork</b>	3	892.68	84.20
<b>Cobh</b>	3	1,074.35	101.33
<b>Ballincollig - Carrigaline</b>	1	1,251.52	118.04
<b>Bandon - Kinsale</b>	2	968.17	91.32
<b>West Cork</b>	2	719.00	67.82
<b>Blarney - Macroom</b>	2	911.72	85.99
<b>Glenties</b>	3	352.98	33.29
<b>Letterkenny</b>	2	628.33	59.26
<b>Inishowen</b>	3	460.94	43.48
<b>Stranorlar</b>	2	543.36	51.25
<b>Donegal</b>	2	531.88	50.17
<b>Conamara</b>	3	775.00	73.10
<b>Tuam</b>	3	667.62	62.97
<b>Ballinasloe</b>	4	575.02	54.24
<b>Loughrea</b>	4	711.99	67.15
<b>Athenry - Oranmore</b>	5	943.91	89.03
<b>Galway City West</b>	1	1,081.83	102.04
<b>Galway City Central</b>	0	1,113.25	105.00

	Quarters >7%	Q1 2018 €	Local average compared to standard national average
Galway City East	3	1,050.18	99.05
Listowel	4	575.54	54.28
Tralee	4	746.86	70.44
Killarney	4	765.94	72.24
South And West Kerry	2	663.75	62.60
Maynooth	5	1,346.41	126.99
Celbridge -Leixlip	2	1,366.80	128.92
Naas	1	1,233.64	116.36
Athy	4	844.22	79.63
Kildare -Newbridge	1	1,031.61	97.30
Castlecomer	*	*	*
Kilkenny City East	5	884.78	83.45
Piltown	2	823.10	77.63
Kilkenny Citywest	2	937.57	88.43
Cork City North Central	2	1092.90	103.08
Cork City North East	1	869.18	81.98
Cork City North West	2	1220.45	115.11
Cork City South Central	3	1135.49	107.10
Cork City South East	3	1269.22	119.71
Cork City South West	3	1079.62	101.83
Borris-In-Ossory -Mountmellick	4	689.24	65.01
Portlaoise	2	829.82	78.27
Graiguecullen -Portarlington	3	845.38	79.74
Manorhamilton	*	*	*
Ballinamore	*	*	*
Carrick-On-Shannon	3	555.72	52.42
Newcastle West	2	536.51	50.60
Adare - Rathkeale	2	837.56	79.00
Cappamore - Kilmallock	4	700.57	66.08
Limerick City West	3	926.56	87.39
Limerick City North	4	852.00	80.36
Limerick City East	3	1098.17	103.58
Granard	*	*	*
Ballymahon	6	595.91	56.21
Longford	5	619.92	58.47
Dundalk Carlingford	5	843.08	79.52
Dundalk South	6	987.18	93.11
Ardee	5	886.11	83.58
Drogheda	5	1048.72	98.92
Ballina	2	611.66	57.69
Claremorris	2	594.62	56.08
Castlebar	3	643.90	60.73
West Mayo	2	664.83	62.71
Kells	3	794.35	74.92
Laytown -Bettystown	5	1263.61	119.18
Ashbourne	5	1128.01	106.39
Ratoath	4	1242.04	117.15
Trim	5	989.83	93.36

	Quarters >7%	Q1 2018 €	Local average compared to standard national average
Navan	4	978.63	92.30
Monaghan	2	625.24	58.97
Carrickmacross -Castleblayney	3	677.12	63.87
Ballybay –Clones	*	*	*
Birr	1	502.24	47.37
Tullamore	3	711.07	67.07
Edenderry	3	766.24	72.27
Boyle	3	509.63	48.07
Roscommon	5	620.91	58.56
Athlone (Co. Roscommon LEA)	2	746.02	70.36
Ballymote – Tobercurry	5	543.13	51.23
Sligo	4	697.49	65.79
Nenagh	1	707.97	66.78
Templemore -Thurles	0	574.89	54.22
Carrick-On-Suir	3	646.11	60.94
Clonmel	2	694.73	65.53
Cashel -Tipperary	1	661.20	62.36
Dungarvan -Lismore	4	681.80	64.31
Comeragh	*	*	*
Tramore – Waterford City West	4	696.41	65.68
Waterford City South	3	711.34	67.09
Waterford City East	5	864.04	81.50
Athlone (Co. Westmeath LEA)	1	729.63	68.82
Mullingar - Kilbeggan	4	709.59	66.93
Mullingar - Coole	2	731.59	69.00
Gorey	5	823.54	77.68
Enniscorthy	1	649.49	61.26
New Ross	3	696.54	65.70
Wexford	3	762.47	71.92
Baltinglass	3	948.87	89.50
Bray	2	1370.33	129.25
Greystones	2	1456.20	137.35
Wicklow	2	1165.03	109.89
Arklow	5	930.21	87.74
Balbriggan	3	1274.80	120.24
Swords	1	1439.46	135.77
Mulhuddart	2	1444.95	136.29
Castleknock	4	1628.19	153.57
Howth - Malahide	3	1724.95	162.70
Stillorgan	2	2054.11	193.74
Dundrum	1	1941.00	183.07
Glencullen - Sandyford	1	1856.38	175.09
Killiney - Shankill	3	1697.23	160.08
Dun Laoghaire	4	1754.24	165.46
Blackrock	1	1836.36	173.20
Lucan	2	1487.84	140.33
Tallaght Central	2	1412.03	133.18
Templeogue - Terenure	3	1686.44	159.06

	Quarters >7%	Q1 2018 €	Local average compared to standard national average
<b>Rathfarnham</b>	3	1855.58	175.02
<b>Tallaght South</b>	3	1404.59	132.48
<b>Clondalkin</b>	4	1516.85	143.07
<b>Ballymun</b>	3	1424.83	134.39
<b>Cabra - Finglas</b>	3	1348.82	127.22
<b>Ballyfermot - Drimnagh</b>	1	1441.55	135.97
<b>Crumlin - Kimmage</b>	3	1420.50	133.98
<b>Rathgar - Rathmines</b>	3	1412.95	133.27
<b>Pembroke - South Dock</b>	2	1756.82	165.70
<b>North Inner City</b>	3	1465.70	138.24
<b>Clontarf</b>	3	1582.32	149.24
<b>Beaumont - Donaghmede</b>	4	1513.42	142.74

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

# Appendix 1

## Technical Appendix

To calculate the standardised averages and the rental indices, an econometric model is estimated over the entire time period (Q3 2007 to Q1 2018) which includes characteristic variables for the number of bedrooms, the property type, number of tenants, tenancy length and other characteristics. For these variables, the reference property type is a 2-bedroom apartment, 1 tenant, 10 to 12 month lease, rent paid monthly in a region without a third-level institution.

To derive the Index, time dummy variables are then included in the hedonic regression to capture the change in the Index for each LEA. It is necessary to conduct the estimation in this manner as there are not enough registered tenancy agreements (observations) for each LEA to run the model in the rolling manner as per the previous Index.

With the new model, the characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. An assumption of this approach is that the implicit price of characteristics remains constant over time. Given that a separate dummy for each LEA for each quarter is estimated, this necessitates an additional ( $N * 137$ ) variables in the model, where  $N$  = the number of quarters.

However, the model can cope with this as using the entire sample results in approximately 1,000,000 observations. Other than these LEA dummies, the new model has all of the other variables currently in the previous model. Consequently, the new model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. The differences in coefficients between Q4 2017 and Q1 2018 are in Table A.1.

Given the small number of observations in many of the LEAs, careful data management strategies must be employed to ensure statistical robustness. In line with national statistical good practice, we follow a number of steps in terms of data preparation and estimation. First, to deal with the influence of outliers (extreme values) on the estimates at an LEA area we employ a systematic process to identify and evaluate the effect of such extreme values.

The methodology uses Proc GLM (in SAS) to calculate influence statistics for each observation. This process uses the Cook’s Distance statistic. The conventional cut off for Cook’s D is 4/Number of observations, this is used identify the extreme values in the dataset. Given the inclusion of accurate LEA identifiers, outlier analysis is carried out for the Rent per Month for each property separately for each of the 137 LEAs. For the outlier checks each property is classified as an apartment or not. The Start Quarter for each rental agreement is used as the covariate variable in the regression analysis. This methodology is different from that used in the Q4 2016 Index and has led to some revisions in the historical estimates.

**Table A.1: Comparison of Model Estimates**

	LEA Model Q4 2017	LEA Model Q1 2018
	Coefficient	Coefficient
<b>1 Bedroom</b>	-0.214	-0.214
<b>3 Bedrooms</b>	0.111	0.111
<b>4 Bedrooms</b>	0.215	0.216
<b>5 bedrooms</b>	0.262	0.262
<b>Detached</b>	0.00840	0.00900
<b>Semi-Det.</b>	-0.000607	-0.000722
<b>Terrace</b>	-0.0218	-0.0215
<b>Other Property</b>	-0.302	-0.302
<b>Part House</b>	-0.237	-0.239
<b>2 Tenants</b>	0.0485	0.0495
<b>3 Tenants</b>	0.0644	0.0643
<b>4+ Tenants</b>	0.0685	0.0676
<b>1-6 months tenancy</b>	-0.0329	-0.0318
<b>7-9 months tenancy</b>	-0.0844	-0.0821
<b>Over 1 year tenancy</b>	-0.0579	-0.0575
<b>Fortnightly rent</b>	-0.0543	-0.0511
<b>Yearly rent</b>	-0.119	-0.122
<b>Quarterly rent</b>	0.0959	0.0845
<b>Third level</b>	-0.0122	-0.0138
<b>Time * LEA</b>	Yes	Yes
<b>Adjusted R-squared</b>	0.681	0.682
<b>N</b>	1,012,557	1,034,939

The methodology generates an Index of rent growth. From Q1 2017, the Index is based in Q4 2007 for each LEA. To estimate current standardised rent levels in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial average value of rents in each LEA. These are compared to a national average rent (as in Table 1) from Q4 2007. The base rents for Q4 2007 are taken as per the initial LEA model presented for the Q4 2016 iteration of the report and outlined in Lawless et al. (2017).

A number of points should be noted with the methodology. First, for each quarter, the new tenancy agreements are added to the dataset and the Index is estimated again from scratch. Furthermore, where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index thus allowing for retrospective revisions of historical growth rates as would be the case with other national statistical producers (Central Bank and Central Statistics Office). In this context, each publication will provide provisional growth rates for the current quarter and revised estimates for the previous quarter at the LEA level. These are presented in table A.2 below. Given the small number of observations in many LEAs, it is not unexpected that there could be some volatility in the average rents, growth rates and Index number over time. This is due to the fact that where there are a small number of observations for an LEA, minor fluctuations in the number of observations can have a large influence on estimates and, over time, changes to the number, structure, and type of agreements can lead to large quarter-on-quarter changes.

It could also be the case that the retrospective addition of late registered tenancies can have a large effect on the sample size for some areas. In this regard, large revisions and considerable swings in estimated standardised rents can occur for different LEAs. The inclusion of additional observations may also change some of the base coefficients if changes in composition occur. In Q1 2018, the estimation sample for the full period contained 1,034,939 observations of which approximately 18,064 observations from the most recent quarter were used in the estimation process.

Furthermore, where an LEA has less than 30 observations in a specific time period, from Q1 2017, no estimates are presented for this unit. These areas are marked with an \* in the main report. In this iteration of the report, new models were estimated for the county level, the national house and apartment split as well as the Greater Dublin Area excluding Dublin, cities and the rest of the county. Each iteration of tables presented in the report is taken from different regression results. A more detailed description of these results is available on request from the ESRI. For Dublin, the figures presented throughout are taken from the county-level model. The standardised average rents for each county over time are presented in appendix table 2. The analysis in report does not make any seasonal adjustment to rent levels. Highly seasonal patterns are noticeable in the data and any interpretation of the results should be cognisant of this.

**Appendix Table 2: Standardised Average Rent Levels per County Over Time (Q3 2007 = Actual)**

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q3 2007	751	579	670	950	569	1267	959	635	1025	780	737	545	717
Q4 2007	771	595	735	929	586	1328	923	678	1034	795	726	539	816
Q1 2008	793	584	737	938	588	1321	863	728	1025	795	697	521	833
Q2 2008	809	574	726	923	595	1312	872	750	1027	807	694	527	833
Q3 2008	725	555	667	900	542	1210	900	590	995	740	691	506	765
Q4 2008	773	558	685	873	573	1218	837	713	968	746	652	507	792
Q1 2009	733	526	650	843	548	1147	786	675	900	702	611	470	768
Q2 2009	708	502	625	808	529	1094	763	674	859	687	588	455	740
Q3 2009	653	485	603	802	526	1055	833	505	847	660	560	436	697
Q4 2009	659	491	592	758	523	1015	726	617	803	642	558	426	689
Q1 2010	667	474	581	749	515	1001	722	612	792	628	539	413	687
Q2 2010	651	458	573	752	499	1000	714	605	788	614	540	415	678
Q3 2010	627	476	553	775	496	1001	808	526	811	609	530	409	576
Q4 2010	647	442	558	736	493	1005	715	594	782	621	530	398	659
Q1 2011	633	440	546	724	462	981	711	570	766	598	527	386	669
Q2 2011	641	438	535	720	474	1003	707	580	771	604	528	373	662
Q3 2011	621	446	538	748	474	1015	820	505	790	595	528	382	615
Q4 2011	648	432	531	715	466	1009	711	574	761	589	505	386	660
Q1 2012	625	446	523	717	454	991	705	569	763	592	517	373	623
Q2 2012	592	428	521	730	440	1024	707	559	764	597	513	381	641
Q3 2012	663	446	518	741	470	1024	847	535	775	595	522	375	677
Q4 2012	636	441	503	738	440	1038	717	571	776	591	497	387	620
Q1 2013	602	438	520	737	440	1024	702	563	779	595	501	381	632
Q2 2013	604	431	519	727	439	1064	708	575	778	589	506	380	634
Q3 2013	610	443	517	754	448	1087	844	508	804	612	509	375	644
Q4 2013	567	417	516	748	428	1114	714	575	805	611	520	397	625
Q1 2014	613	441	507	751	435	1112	725	578	822	603	521	388	648
Q2 2014	630	440	532	770	438	1182	748	571	867	621	538	395	665
Q3 2014	645	462	541	805	463	1208	884	522	887	646	561	400	603
Q4 2014	648	455	519	782	450	1229	762	588	889	637	570	395	652
Q1 2015	657	468	536	795	455	1228	781	604	893	653	573	396	669
Q2 2015	659	467	539	827	458	1281	802	609	939	670	593	408	709
Q3 2015	670	508	571	865	488	1309	951	618	1001	693	614	414	637
Q4 2015	661	495	580	890	487	1331	830	623	974	706	642	423	714
Q1 2016	691	506	579	859	486	1324	847	620	1005	710	630	437	753
Q2 2016	697	525	602	899	499	1383	857	643	1024	715	664	444	770
Q3 2016	703	550	618	938	525	1385	1051	672	1056	753	696	475	716
Q4 2016	744	541	612	927	507	1438	903	658	1061	749	686	460	827
Q1 2017	736	534	621	935	520	1417	881	674	1054	770	676	467	811
Q2 2017	770	567	648	961	523	1462	925	693	1088	771	717	484	838
Q3 2017	731	569	663	1017	556	1496	1085	687	1102	788	741	487	858
Q4 2017	748	565	655	978	539	1512	967	696	1124	805	742	477	876
Q1 2018	766	572	670	985	548	1527	954	727	1122	817	742	487	884



	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
<b>Q3 2007</b>	579	793	643	919	646	721	634	715	667	701	667	719	1115
<b>Q4 2007</b>	580	880	657	949	683	738	645	687	696	680	756	713	1134
<b>Q1 2008</b>	565	867	633	933	655	683	639	689	688	706	682	710	1091
<b>Q2 2008</b>	578	864	633	928	626	698	607	693	697	709	690	717	1108
<b>Q3 2008</b>	529	820	615	866	625	671	601	666	654	665	628	684	1040
<b>Q4 2008</b>	521	788	614	846	616	675	605	634	657	628	623	675	1041
<b>Q1 2009</b>	505	750	605	800	564	631	564	635	640	653	621	652	1004
<b>Q2 2009</b>	488	711	600	760	563	599	555	597	623	641	591	625	937
<b>Q3 2009</b>	459	682	589	727	554	578	531	568	596	606	584	611	905
<b>Q4 2009</b>	454	682	574	696	539	567	489	613	582	533	547	597	893
<b>Q1 2010</b>	434	661	555	694	535	564	493	580	572	562	555	581	837
<b>Q2 2010</b>	439	655	546	689	535	552	496	570	579	562	553	580	871
<b>Q3 2010</b>	437	667	530	693	524	555	495	603	558	476	562	581	844
<b>Q4 2010</b>	418	657	536	680	530	544	477	561	566	553	539	586	842
<b>Q1 2011</b>	423	629	519	687	506	542	477	554	555	560	537	566	832
<b>Q2 2011</b>	400	633	522	678	513	546	482	564	558	555	534	563	830
<b>Q3 2011</b>	402	640	500	680	522	546	487	602	549	501	572	548	841
<b>Q4 2011</b>	387	644	514	678	513	534	447	568	545	541	521	545	796
<b>Q1 2012</b>	384	629	488	666	496	527	459	538	530	541	529	534	790
<b>Q2 2012</b>	389	617	494	665	505	526	441	540	533	518	529	537	824
<b>Q3 2012</b>	396	623	487	670	507	524	449	594	531	499	492	538	832
<b>Q4 2012</b>	375	624	489	666	492	524	445	543	524	525	534	544	808
<b>Q1 2013</b>	389	625	492	670	486	525	451	539	528	524	525	527	826
<b>Q2 2013</b>	378	624	486	678	493	515	449	528	526	524	526	531	816
<b>Q3 2013</b>	384	628	491	687	513	531	451	584	528	478	538	530	846
<b>Q4 2013</b>	391	635	483	687	504	519	448	601	523	518	532	528	845
<b>Q1 2014</b>	387	639	488	723	497	525	448	548	527	519	532	525	845
<b>Q2 2014</b>	398	652	490	724	528	544	453	553	540	525	546	536	899
<b>Q3 2014</b>	414	666	503	755	511	546	463	632	542	493	550	560	919
<b>Q4 2014</b>	419	677	498	775	515	559	455	550	534	533	558	548	911
<b>Q1 2015</b>	415	700	494	782	522	550	480	567	541	538	576	554	958
<b>Q2 2015</b>	426	716	500	816	542	575	454	573	551	547	588	558	951
<b>Q3 2015</b>	442	736	514	859	561	579	479	592	564	519	622	579	979
<b>Q4 2015</b>	451	753	512	850	551	587	473	659	571	567	617	601	1022
<b>Q1 2016</b>	455	774	522	897	548	569	486	584	571	596	616	582	1006
<b>Q2 2016</b>	482	797	539	910	581	600	494	619	573	611	648	605	1059
<b>Q3 2016</b>	492	796	553	921	556	632	513	600	590	557	644	631	1092
<b>Q4 2016</b>	502	844	552	947	589	637	509	614	590	633	660	620	1068
<b>Q1 2017</b>	506	884	549	962	584	619	519	636	599	647	664	629	1107
<b>Q2 2017</b>	538	905	568	1005	581	649	548	654	612	678	680	645	1107
<b>Q3 2017</b>	530	886	576	986	624	659	550	674	621	629	707	680	1134
<b>Q4 2017</b>	547	938	588	1066	603	677	555	784	625	684	700	675	1165
<b>Q1 2018</b>	548	966	588	1029	611	661	569	689	632	688	699	680	1159





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For more information on the RTB,  
please visit [www.rtb.ie](http://www.rtb.ie)

Twitter [@RTBinfo](https://twitter.com/RTBinfo)

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

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



Bord um Thionóntachtaí Cónaithe  
**Residential Tenancies Board**

