



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Residential Tenancies Board

Rent Index **Q3 2021**



About Us

What is the Residential Tenancies Board?

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

What We Do



Information, Research and Education

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



Registrations

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



Dispute Resolution

Since 2004, the RTB replaced the courts in dealing with the majority of disputes between landlords and tenants through our Dispute Resolution Service. This service offers a choice of resolution types to parties – Telephone Mediation or Adjudication – and the option to appeal through a Tenancy Tribunal.



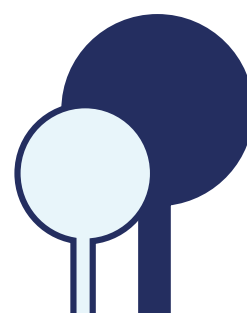
Investigations and Sanctions

The RTB has powers to investigate and sanction landlords who engage in certain breaches of rental law called Improper Conduct, such as increasing the rent by more than is allowed under the calculation set out in the Residential Tenancies Act or ending a tenancy by citing a reason which the landlord did not ultimately act on, amongst others. Investigations can commence either on the basis of information received from a member of the public or proactively by the RTB on the basis of information available to us under the Residential Tenancies Act. Sanctions include a formal written caution and/or a fine of up to €15,000 and/or costs of up to €15,000.

For more information about the RTB and our services, please visit www.rtb.ie.

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15,711

TENANCIES
REGISTERED
in Q3 2021



Standardised Average Rents Q3 2021*

National

€ 1,397

Dublin

€1,916

GDA** excl. Dublin

€1,444

Outside the GDA

€1,070

Annual growth rate Compared to Q3 2020

8.3%

National

6.0%

Dublin

11.1%

GDA excl.
Dublin

12.7%

Outside
the GDA

Q3 2021 quarterly growth rate Compared to the last quarter

3.3%

National

3.6%

Dublin

3.1%

GDA excl.
Dublin

6.0%

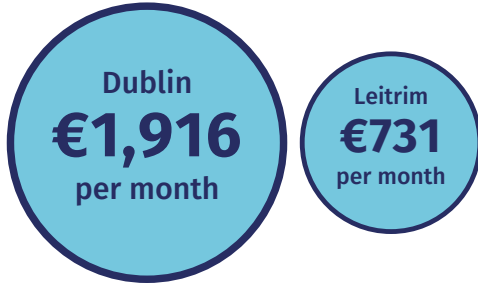
Outside
GDA

* The RTB uses the standardised average rent, which is a mix adjusted rent that takes account of the changing mix of properties in an area

** GDA - Greater Dublin Area

Highest and lowest standardised average rents Q3 2021

By county



Standardised Average Rent for a Three Bedroom House Q3 2021



National

€ 1,362

Dublin

€2,161

Outside of Dublin

€1,120

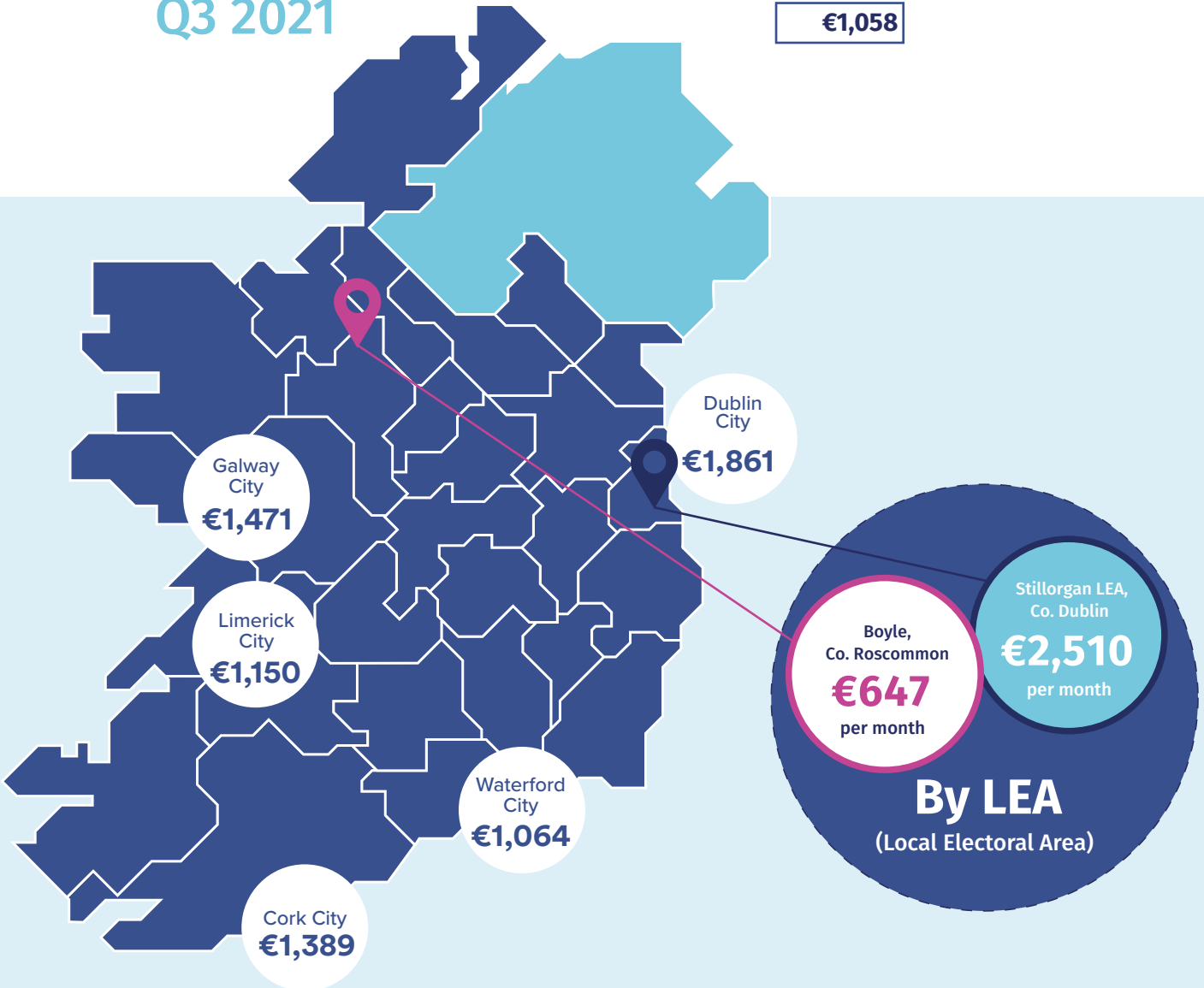
Greater Dublin Area*

€1,536

Outside Greater Dublin Area
*Excluding Dublin

€1,058

Rents in cities Q3 2021



Executive Summary

This report is produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI) and provides indicators (the Rent Index) generated to track price developments in the Irish private rental market.

The analysis in this report presents rental indices on a quarterly basis covering the period between Q3 2007 and Q3 2021. The purpose of the Rent Index is to measure developments in the prices faced by those taking up new tenancies in the private rental sector. This includes new tenancies in existing rental properties; new rental properties never let before; and new tenancies in properties that have not been let in the immediate two years prior to this tenancy. The Rent Index does not provide a measure of the rental prices faced by existing tenants.

It must be noted that the period since the onset of the pandemic has seen the introduction and easing of restrictions around rental price growth in line with the public health measures. This is likely to have had an effect on the trends throughout 2020 and 2021.

Q3 2021 saw strong growth nationally in the rental prices of newly registered tenancies, coinciding with strong economic activity during what was a period of phased reopening of the economy and continued easing of public health measures. There was a marked fall in the number of new tenancies registered right across the country relative to one year previous. While rent levels remain substantially higher in Dublin, as in recent quarters the strongest growth in rental prices continues to be seen outside of the Greater Dublin Area. Dublin did however register its strongest quarter-on-quarter growth since Q2 2019. Both in and outside of Dublin growth continues to be strongest for larger properties. The main findings are as follows:

Main Findings for Q3 2021

National Developments

- On an annualised basis, rents grew by 8.3 per cent in the third quarter of 2021. This growth rate is higher than that of the previous quarter (7.0 per cent) and the highest since Q4 2017 (which recorded growth of 8.4 per cent).
- The national standardised average rent stood at €1,397 in Q3 2021 – an increase of €44 compared to the previous quarter.
- Typically, the third quarter of every year is characterised by a rise in the number of tenancy registrations which is associated with the academic year cycle. This usual pattern is not evident in Q3 2021. While the Q3 2021 level (15,042) did mark a small increase on the previous quarter Q2 2021 (14,361), there has been a substantial decline in the number of tenancies registered with the RTB and used in our sample compared to Q3 2020 (23,026). This represents an annual decline of 35 per cent compared to the same quarter in 2020 and a 31 per cent decline compared to pre-pandemic Q3 2019.



Developments Across Regions¹

- In Q3 2021, rents in Dublin remained substantially higher than those outside Dublin (Non-Dublin) at €1,916 per month as compared to €1,114 per month. The standardised average rent in the GDA stood at €1,444 as of Q3 2021 while it was €1,070 Outside the GDA.
- Year-on-year price inflation was lowest at 6.0 per cent in the Dublin Region and was highest at 12.7 per cent Outside the GDA.
- Taking a typical two-bedroom house, the standardised average rent in Dublin stood at €1,817 per month in Q3 2021. This is €818 more than the level for a two-bedroom house outside Dublin for which the most recent standardised average rent was €999 per month. The standardised average rent for a two-bedroom house in the GDA was €1,389 in Q3 2021.
- The difference in the level of rents between Dublin and elsewhere is noticeable as the rent for a one-bedroom house in Dublin (€1,382 per month) costs €262 per month more than a house with three bedrooms outside Dublin (€1,120 per month).

County-by-County Developments

- The highest standardised average rent for Q3 2021 was in Dublin at €1,916 per month while the lowest monthly rents were in Leitrim where the standardised average stood at €731 per month.
- Twelve counties have standardised average rents above €1,000 per month: Carlow, Cork, Dublin, Galway, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford and Wicklow. This marks the first time that Carlow and Waterford have surpassed a monthly standardised average rent of €1,000.
- On a quarterly basis, rents rose in all but 4 counties in Q3 2021. Rents in Sligo increased the most with a quarterly growth rate of 13.7 per cent. On the other hand, rents in Limerick experienced the largest quarterly decrease, falling by 1.6 per cent (Figure 8).
- On an annualised basis, the lowest growth in the standardised average rent in Q3 2021 was in Westmeath at 4.8 per cent.

¹ 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. The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The Greater Dublin Area (GDA) 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. The standardised average rent of these counties presented in Table 5 in the County Section is estimated from a separate regression to that used in the Regional Section.



Selected Local Authority (LA) Developments

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent in Q3 2021 at €2,156 per month, while Fingal had the lowest (€1,802).
- Within Dublin the year-on-year growth rates were highest in South Dublin (9.0 per cent) and lowest in Dún Laoghaire – Rathdown (2.9 per cent).
- Cork County (11.1 per cent) saw a higher year-on-year growth rate than Cork City (9.3 per cent). The standardised average rent in Cork City stood at €1,389 per month in Q3 2021, almost €300 higher than for Cork County (€1,092).
- Galway County (10.8 per cent) saw a higher year-on-year growth rate than Galway City (9.7 per cent). The standardised average rent in Galway City stood at €1,471 per month in Q3 2021, €433 higher than for Galway County (€1,038).

Local Electoral Area (LEA) Developments

- In Q3 2021, the LEA with the highest standardised average rent was Stillorgan, Co. Dublin at €2,510.
- The LEA with the lowest standardised average rent in Q3 2021 was Boyle, Co. Roscommon at €647.

Market Insights

- Dublin and the GDA accounted for over half (55.2 per cent) of all tenancy agreements registered in Q3 2021 and used in our analytical sample.
- In terms of property type, 60.8 per cent of the tenancies in our sample in Q3 2021 were for apartments.
- In Dublin, 78.0 per cent of tenancies in Q3 2021 were for apartments while it was 43.7 per cent and 48.5 per cent in Outside the GDA and the GDA respectively.
- In Q3 2021, 1.9 per cent of properties had a monthly rent level of less than or equal to €500; 24.0 per cent had a monthly rent level of €501-€1,000; 28.6 per cent had a monthly rent level of €1,001-€1,500; 26.7 per cent had a monthly rent level of €1,501-€2,000; and 18.8 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 32.0 per cent of rents were over €2,000 and another 41.4 per cent between €1,501 and €2,000 while Outside Dublin (Non-Dublin) only 6.2 per cent of rents were over €2,000 with another 12.8 per cent between €1,501 and €2,000.
- In Dublin since Q2 2020 the lowest rents (the 1st quintile) have had the highest growth rates, followed by the 2nd quintile, the 3rd quintile, the 4th quintile and finally the 5th quintile with the lowest growth rates, although the 5th quintile growth rates have seen a notable upturn since Q1 2021. The pattern is quite different Outside the GDA where growth rates have been high and rising across the board in 2021 but were highest for the 4th quintile, followed by the 5th and the 3rd quintile, with the lowest rents in these areas (1st and 2nd quintiles) having the lowest growth rates.

Economic Backdrop

This section was prepared by Rachel Slaymaker and Cathal Coffey of the ESRI.



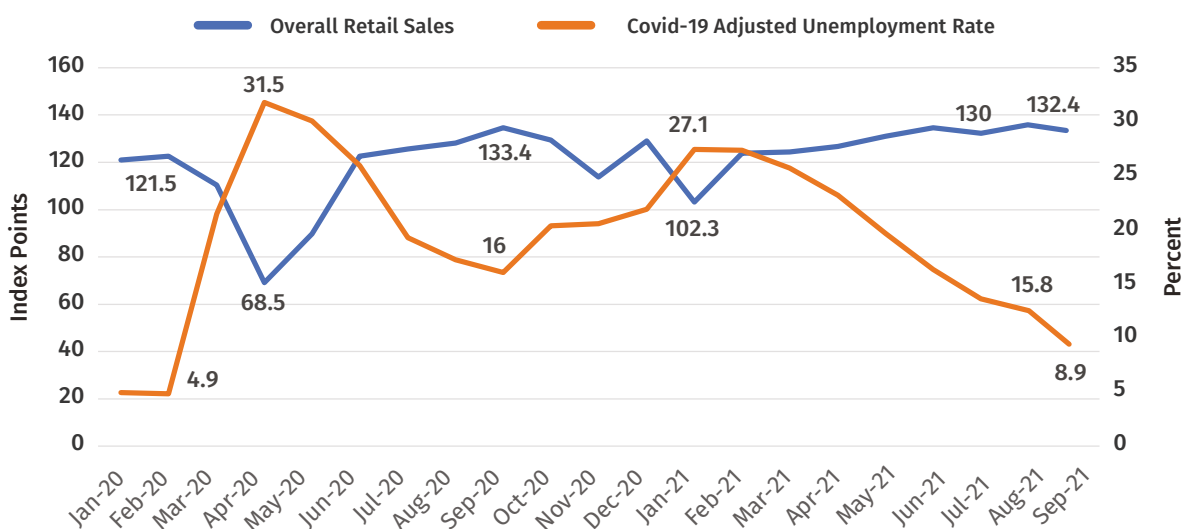
The economic context is critical to determining the drivers of rental inflation in Ireland. At present, economic developments remain tied to the spread of Covid-19, the associated restrictions on economic and social life and the changes in behaviour of households and enterprises in reaction to the pandemic. The third quarter of 2021 marked a continuation of the phased reopening of the Irish economy which began in Q2 2021 and the continued general relaxation of the strict public health measures compared to those which had been in place in Q1 2021.

Figure 1 shows the trends in the Covid-19 adjusted monthly unemployment rate and monthly consumer retail sales index published by the CSO for the period between January 2020, prior to the onset of the pandemic, and September 2021, the end of Q3 2021. The initial lockdown was in effect from late March 2020 through April and into May 2020. With the relaxation of some restrictions beginning in May 2020, both indicators show a strong recovery from May through to September of last year.

The loosening of public health measures coupled with low levels of transmission of the Covid-19 virus meant that Q3 2020 was a quarter of heightened economic and social activity.

The return of increased public health restrictions brought with it an increase in the unemployment rate and a fall in the retail sales index in October and November 2020. The increase in economic and social activity towards the end of Q4 2020 is seen in the uptick in the retail sales index in December 2020. The slight reduction in unemployment from November to December is evidence of the same. As a result of the resurgence in infections, further public health restrictions were introduced in late December 2020 and January 2021 and remained in place throughout Q1 2021. The resulting increase in the unemployment rate for January 2021 is also shown in Figure 1 below, alongside the fall in the retail sales index.

Figure 1 – Trends in Unemployment (RHS) and Retail Sales (LHS), January 2020 – September 2021



Source: CSO

Q1 of this year saw the unemployment rate remain high, falling only slightly to 25.5 per cent in March, while the retail sales index recovered in February 2021 (to 122.7), returning to a similar level as in February 2020 just prior to the onset of the pandemic. Coinciding with the easing of public health restrictions in tandem with the continued vaccine roll-out, Q2 2021 is characterised by strong economic activity, with the unemployment rate falling rapidly from 23.3 in April to 15.8 by June. An uptick in the retail sales index can also be seen between April and June. This strong economic activity continued into Q3 2021 with the unemployment rate continuing to decline, falling from 12.6 per cent in July and reaching 8.9 per cent by September 2021, the lowest rate since the start of the pandemic. The retail sales index remained elevated throughout Q3 2021, peaking at 133.5 in August, the highest rate since the start of the pandemic. The retail sales index remained elevated throughout Q3 2021, peaking at 133.5 in August, the highest rate since the start of the pandemic.

Research has indicated that households in the private rental sector suffered a greater economic hit relative to other tenures during the March to June 2020 lockdown² due to a higher concentration of employment in sectors most severely impacted by the pandemic. Continuing restrictions and an elevated unemployment rate will therefore likely have a disproportionate impact on households in the rental sector. However, caution must be noted in terms of linking rental trends to broader economic activity during the present quarter as the emergency and other legislation relating to rental protections as well as broader public health restrictions are likely altering the usual relationships between economic factors and rental inflation.



² O'Toole, C.; Slaymaker, R.; McQuinn, K.; Coffey, C.; Corrigan, E. (2020). *Exploring the Short-Run Implications of the Covid-19 Pandemic on Affordability in the Irish Private Rental Market*. Dublin: ESRI. Available at: <https://www.esri.ie/publications/exploring-the-short-run-implications-of-the-covid-19-pandemic-on-affordability-in-the>

About this Report



Produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI), this report provides rental indicators (also known as the Rent Index) which are generated to track price developments in the Irish private rental market.

The analysis in this report is done on a quarterly basis covering the period Q3 2007 to Q3 2021. The purpose of the Rent Index is to measure developments in the prices faced by those taking up new tenancies in the private rental sector. This includes new tenancies in existing rental properties; new rental properties never let before; and new tenancies in properties that have not been let in the immediate two years prior to this tenancy³. The Rent Index does not provide a measure of the rental prices faced by existing tenants.

In 2020, the Covid-19 pandemic resulted in the introduction of emergency rental measures, including a ban on rent increases from 27th of March to the 1st of August 2020. From the 2nd of August 2020 onwards, rent increases have been permitted to take effect in the majority of cases. The only exception is where a tenant has been impacted financially by the Covid-19 pandemic, is in rent arrears, and at risk of losing their tenancy. In these instances where the tenant meets the specific criteria, a rent increase has not been permitted between 1st August 2020 and 12th January 2022. It is likely the presence of these measures has affected the path of rental inflation throughout 2020 and into 2021.

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 and tracked. This report provides a breakdown of standardised average rents at a national, regional and county level as well as presenting a number of higher-level aggregation indices which present rents for major cities (Dublin, Cork, Galway, Limerick and Waterford) and

selected local authorities where these differ from counties. Detailed standardised average rents are also presented for each Local Electoral Area (LEA).

A concept used throughout this report is that of a *standardised average rent*. This refers to the development of an average that is consistent over time to changes in different property types or characteristics of the tenancy that may evolve with the market. The standardised average rent can therefore be compared over time without concern for underlying changes in the data or sample. As with all other measures in this report, this refers to the *standardised average rent* for newly registered tenancies within each quarter.

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.

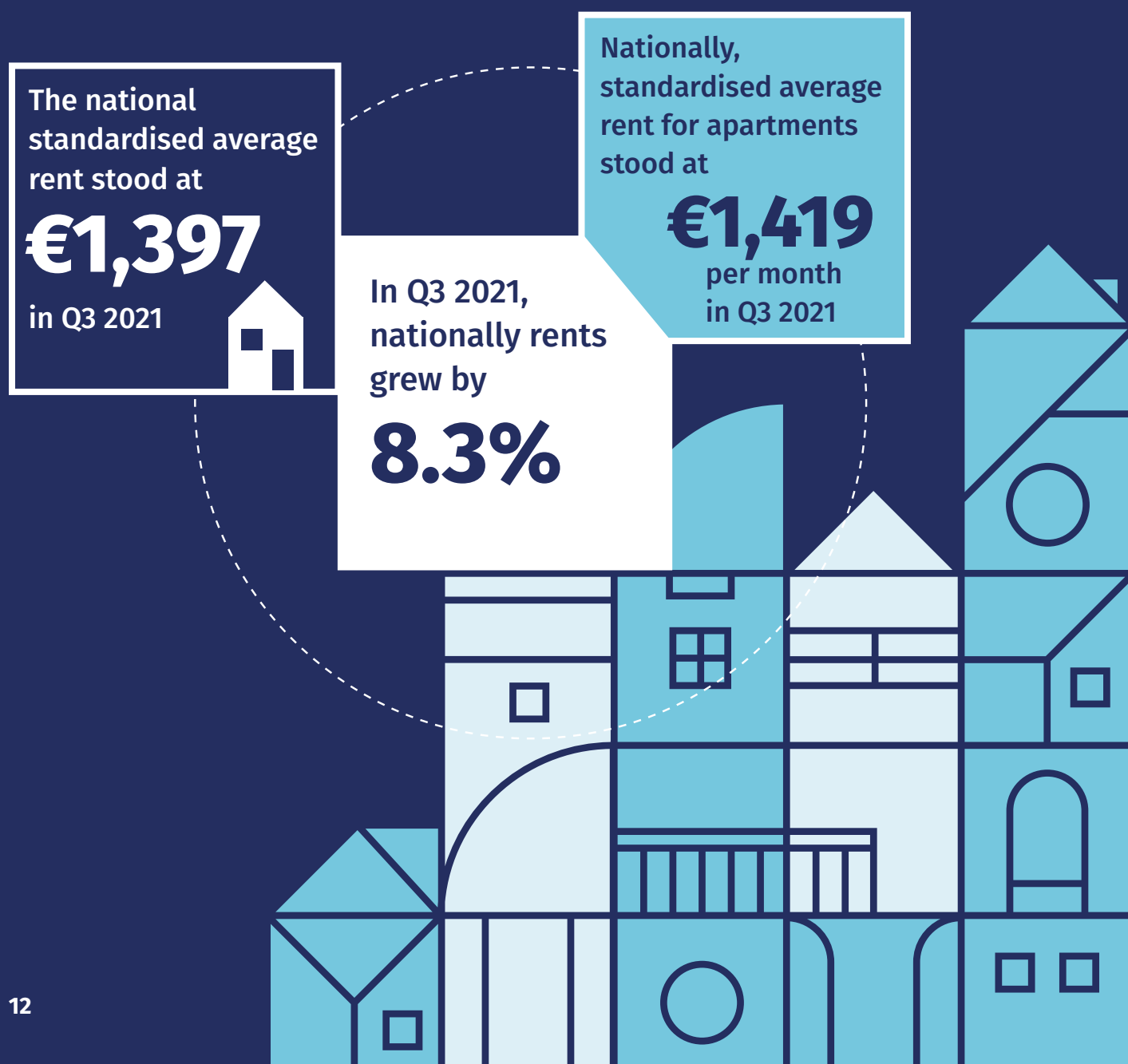
The report is structured as follows; in the next section, the national results from Q3 2021 are examined. The overall national Index is presented first and then disaggregated into the national picture by house/apartment and the number of bedrooms in each property. Second, high-level geographic estimates for selected regions and the counties are presented. Estimates for the major cities are then provided as well as the results for selected LAs and each LEA. This section is followed by the market insights section. There are also two appendices, the first provides more detail regarding the calculation of the Index and the second contains a number of additional tables.

³ Prior to Q1 2021 this also included Part IV renewal tenancies. The change in the Part IV Renewals reporting timeframe from 4 years for tenancies that started pre-24th December 2016, to 6 years for those registered after this date means that no Part IV Renewals are due to be registered throughout 2021 and 2022. To ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed back through time from the sample used to generate the indices and standardised averages.

National Trends

In this section we present trends in the quarterly national index as well as sub-indices at a national level for different housing types (house/apartment). As well as the index levels, we present standardised average rents and both the quarter-on-quarter and year-on-year growth rates.

To provide a more granular breakdown, we also provide data covering the number of bedrooms for both houses and apartments. The national index covers all rental agreements registered with the RTB in a quarter and is estimated in line with the methodology in Appendix 1 and in McQuinn at el. (2018). The main findings of the national figures are presented below and reported in Table 1 and Figures 2-4.



Main Findings for Q3 2021



National Rental Trends

- The national standardised average rent stood at €1,397 in Q3 2021 – an increase of €44 compared to the previous quarter.
- On an annualised basis, rents grew by 8.3 per cent in the third quarter of 2021. This growth rate is higher than that of the previous quarter (7.0 per cent) and the highest since Q4 2017 (which recorded growth of 8.4 per cent).
- The national rent index stood at 141 in Q3 2021. This is 8 index points higher than its Q1 2021 level and 11 index points higher than it was one year prior in Q3 2020.

Trends for Houses and Apartments

- In addition to the overall national index, sub-indices for houses and apartments are also produced.
- The standardised average rent for houses stood at €1,395 per month in Q3 2021, a rise of 3.7 per cent on the previous quarter and a rise of 11.0 per cent year-on-year.
- The standardised rent for different housing types varied between €1,107 per month for a one-bed house to €1,582 for a house with four or more bedrooms; inflationary pressures continue to be greatest (year-on-year) for larger houses.
- The standardised average rent for apartments stood at €1,419 per month in Q3 2021, an increase of 2.9 per cent on the previous quarter and a rise of 6.6 per cent year-on-year.
- The standardised rent for different apartment types varied between €1,278 per month for a one-bed apartment, €1,434 for a two-bed apartment, and €1,694 for an apartment with three or more bedrooms.
- The year-on-year increase was lowest for two-bed apartments at 5.9 per cent while apartments with three or more bedrooms had the highest year-on-year growth at 10.3 per cent.

Table 1 – RTB Rent Index - National, National Houses and National Apartments: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)⁴

	Index Q3 2021	Standardised Average Rent Q3 2021 (€)	Standardised Average Rent Q2 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2020 (€)	Y-on-Y Change (%)
National	141	1,396.75	1,352.76	3.3	1,289.36	8.3
National Houses	141	1,394.67	1,345.36	3.7	1,256.92	11.0
1 bedroom	143	1,106.61	1,126.71	-1.8	1,033.86	7.0
2 bedrooms	136	1,281.02	1,256.91	1.9	1,178.99	8.7
3 bedrooms	140	1,362.29	1,326.00	2.7	1,227.73	11.0
4+ bedrooms	147	1,581.85	1,491.22	6.1	1,407.19	12.4
National Apartments	140	1,419.18	1,378.62	2.9	1,331.20	6.6
1 bedroom	138	1,278.03	1,232.84	3.7	1,197.60	6.7
2 bedrooms	137	1,434.17	1,404.37	2.1	1,354.71	5.9
3+ bedrooms	157	1,693.71	1,620.80	4.5	1,535.60	10.3

Visualising the Trends

Figure 2 provides an insight into the longer-term trend in rental inflation at a national level by providing the level of the standardised average rent as well as year-on-year growth rate from Q3 2007 to present. Having initially peaked at just over €1,000 per month in late 2007, rents fell considerably as the financial crisis occurred. When the economy began to recover in 2013, rents started trending upwards in a consistent and strong fashion. The onset of the rent pressure zone (RPZ) legislation in late 2016 (at that time limiting rent price growth to 4 per cent or less in designated areas) was associated with a declining level of inflation nationally. However, that moderation was gradual and it is clear that the Covid-19 pandemic led to a further substantial drop in the level of rental price growth. This is unsurprising given the severity of the economic impact of the pandemic as documented in the Economic Backdrop section.

Having grown at 4.6 per cent per annum in Q1 2020, the national rate of inflation dropped to 1.5 per cent in the second quarter of 2020 as the Irish economy and society experienced various levels of restrictions. In Q3 and Q4 of 2020, the annual inflation rate increased to 2.3 and 3.4 per cent but remained below the pre-pandemic level of inflation. Annual growth of 7.0 per cent and 8.3 per cent in Q2 and Q3 2021 respectively marks a return to the pre-pandemic levels of rental price inflation recorded in 2017 and 2018.

In Figure 3, the year-on-year growth rates are presented for both houses and apartments separately. While the early quarters of the pandemic were associated with a rapid drop in inflation for both housing types, the rebound has been more pronounced for houses than apartments. Figure 4 presents the trend in the number of new tenancies registered with the RTB and used in our estimation sample on a quarterly basis. The number of tenancies registered with the RTB and used in our sample in Q3 2021 was 15,042.

⁴ Note: 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 2007.

This represents a decline of 35 per cent compared to the same quarter in 2020 and a 31 per cent decline compared to Q3 2019. Typically, the third quarter of every year is characterised by a rise in the number of tenancy registrations which is associated with the academic year cycle.

This usual pattern is not evident in Q3 2021. While the level of registrations in Q3 2021 (15,042) did mark a small increase on the previous quarter Q2 2021 (14,361), the decline relative to previous years' Q3 registrations represents a marked reduction.

Figure 2 – RTB Rent Index - Evolution of Standardised Average Rent (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent (RHS) – National

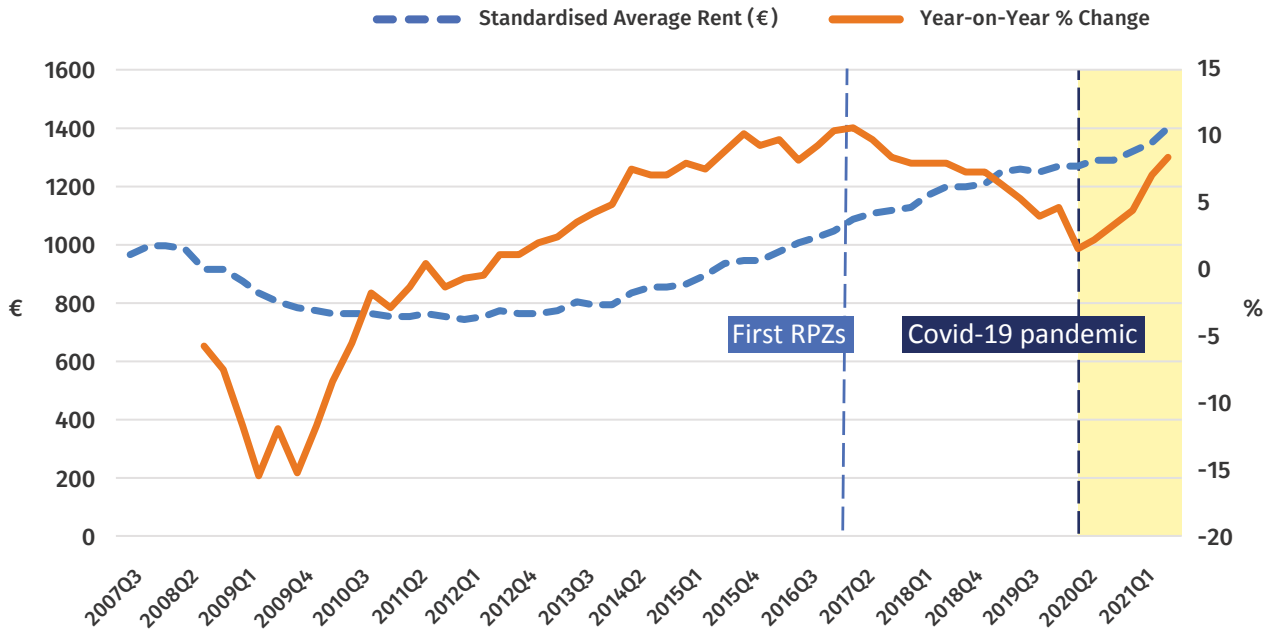


Figure 3 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent for Houses and Apartments - National

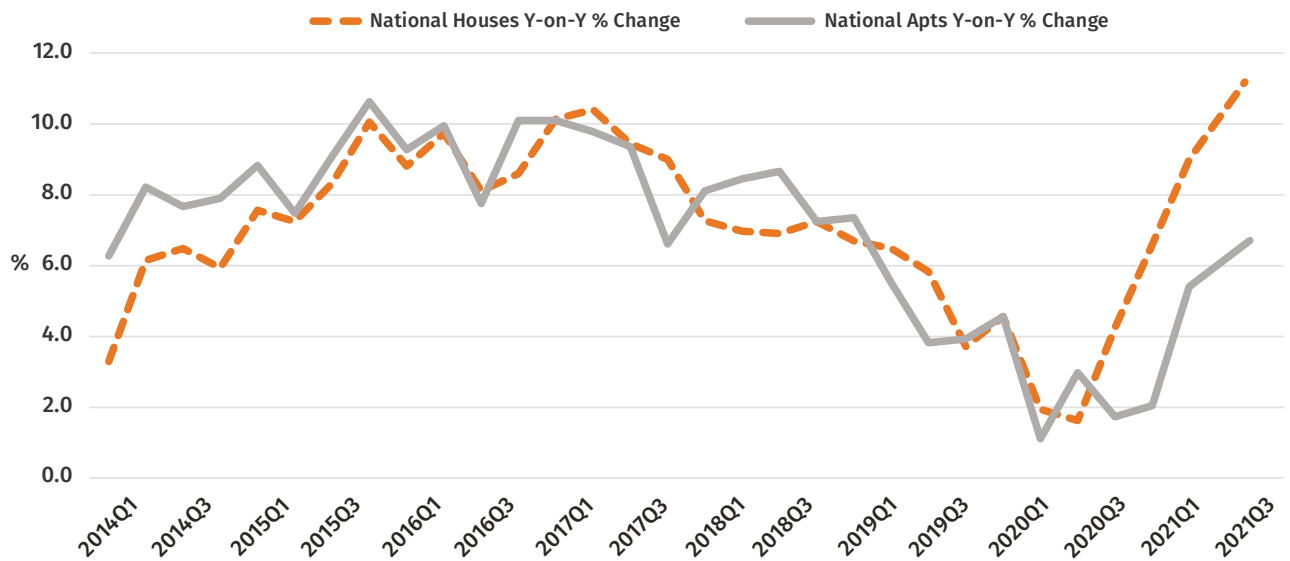
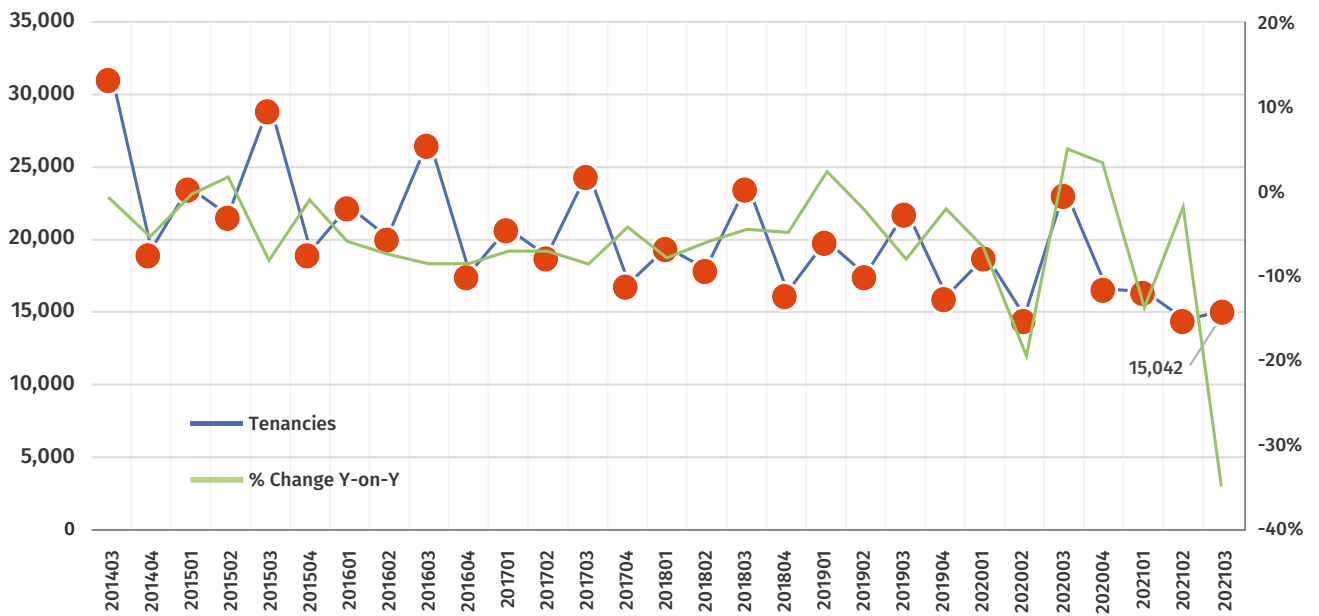


Figure 4 – RTB Rent Index - Number of and Year-on-Year Rate of Change (%) in Registered Tenancies Included in Analytical Sample



The number of tenancies registered with the RTB and used in the sample in Q3 2021 was 15,042

Regional and Sub-Regional Trends in Rental Prices

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 low a geographic level 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, county, city, selected local authorities, and local electoral area (LEA) level.

5.7% year-on-year
growth for apartments
in Dublin

10.1% year-on-year
growth for Non-Dublin
apartments

Year-on-year
price inflation was
lowest at **6%** in
the Dublin area
and was highest
outside the GDA at
12.7%

Comparing Regional Developments

The analysis presented in this subsection is carried out at a regional level. Four regional breakdowns are presented: Dublin, Non-Dublin, the Greater Dublin Area excluding Dublin (GDA), and outside the Greater Dublin Area.⁵ The data are presented first for the overall regions, then separately by houses and apartments in Table 2. More detailed granular data within houses and apartments, which provides a detailed bedroom split, are also presented across the four regional areas in Table 3 and Table 4.

Figure 5 shows the level and annual growth of the standardised average rent for Dublin, the GDA and Outside the GDA while Figure 6 shows the annual growth of the standardised average rent for houses and apartments for the same three areas. Figure 7 shows the level and annual growth of the standardised average rent for Dublin alone.



Main Findings for Q3 2021

Overall Regional Breakdown

- In Q3 2021, rents in Dublin were substantially higher than those outside Dublin (Non-Dublin) at €1,916 per month as compared to €1,114 per month. The standardised average rent in the GDA stood at €1,444 as of Q3 2021 while it was €1,070 Outside the GDA.
- Year-on-year price inflation was lowest at 6.0 per cent in the Dublin area and was highest at 12.7 per cent Outside the GDA.
- Considering the longer-term trend in prices, Dublin has seen a greater initial drop and slower rebound in rental price growth since the onset of the Covid-19 pandemic than elsewhere. This likely reflects the differing impact of the Covid-19 economic shock on both the demand and supply sides of the market in the short run. While rental price growth remained lower in Dublin than elsewhere in Q3 2021, its quarter-on-quarter growth of 3.6 per cent is the highest since Q2 2019.
- The standardised average rent for houses in Dublin in Q3 2021 stood at €2,156 per month which is just under double the standardised house rent Outside the GDA which was €1,107 per month.
- Year-on-year house rents grew by 7.9 per cent in Dublin and by 14.0 per cent outside Dublin. Annual rental price inflation was strongest in the GDA where houses grew by 14.8 per cent year-on-year.
- The standardised average rent for apartments in Dublin in Q3 2021 stood at €1,864 per month which is €830 more than the standardised apartment rent Outside the GDA (€1,034 per month).
- Year-on-year apartment rents grew by 5.7 per cent in Dublin and by 10.1 per cent outside Dublin. In Q3 2021, apartment rental prices Outside the GDA experienced the strongest annual growth with an increase of 10.7 per cent year-on-year.
- For houses and apartments, year-on-year growth was strongest in the GDA and Outside the GDA respectively. The lowest annual growth across the regions for both houses and apartments were recorded in Dublin.

⁵ 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. The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The GDA contains counties Meath, Kildare and Wicklow. The standardised average rent of these counties presented in Table 5 is estimated from a separate regression to that used in this section.

Table 2 – RTB Rent Index - Regional, Regional Houses and Regional Apartments: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

	Index Q3 2021	Standardised Average Rent Q3 2021 (€)	Standardised Average Rent Q2 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2020 (€)	Y-on-Y Change (%)
All Property Types						
Dublin	147	1,915.58	1,849.70	3.6	1,807.64	6.0
Non-Dublin	139	1,113.75	1,059.43	5.1	992.76	12.2
GDA	141	1,444.35	1,400.27	3.1	1,300.39	11.1
Outside GDA	140	1,069.51	1,009.24	6.0	948.57	12.7
Houses						
Dublin	151	2,155.63	2,104.51	2.4	1,997.87	7.9
Non-Dublin	139	1,158.33	1,089.78	6.3	1,016.11	14.0
GDA	143	1,552.77	1,496.36	3.8	1,352.61	14.8
Outside GDA	139	1,106.75	1,031.93	7.3	966.99	14.5
Apartments						
Dublin	144	1,863.73	1,799.63	3.6	1,764.00	5.7
Non-Dublin	139	1,066.83	1,021.93	4.4	969.17	10.1
GDA	137	1,317.09	1,289.72	2.1	1,235.44	6.6
Outside GDA	140	1,034.31	983.87	5.1	934.01	10.7

Note: GDA stands for Greater Dublin Area

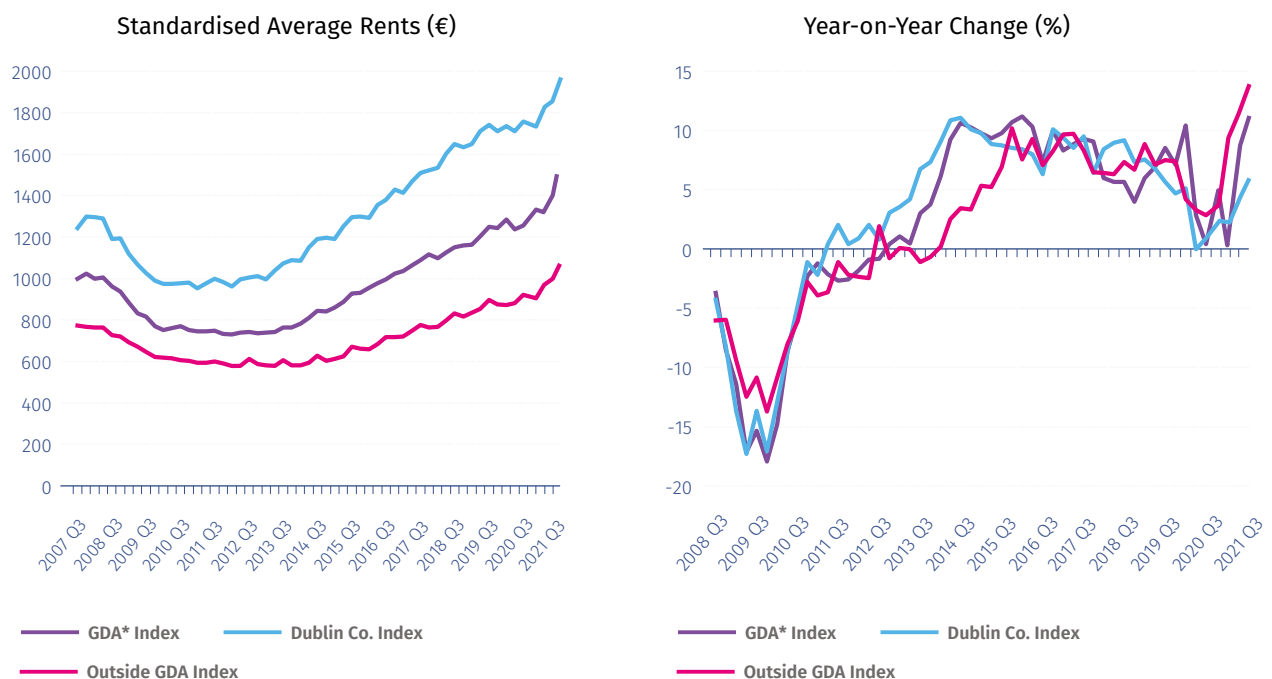
Figure 5 – RTB Rent Index - Evolution of Standardised Average Rent (€) and Year-on-Year Rate of Change (%) in Standardised Average Rents - Regional

Figure 6 – RTB Rent Index - Regional Trends in Year-on-Year Change in Standardised Average Rents (%) - Houses & Apartments

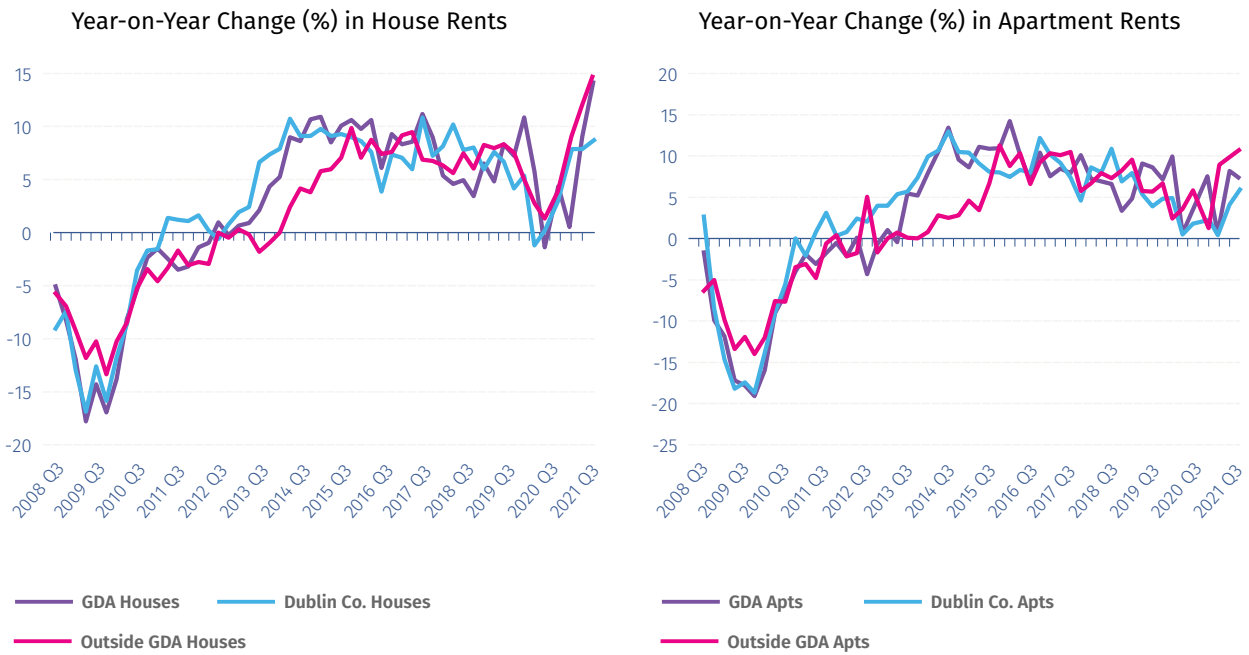
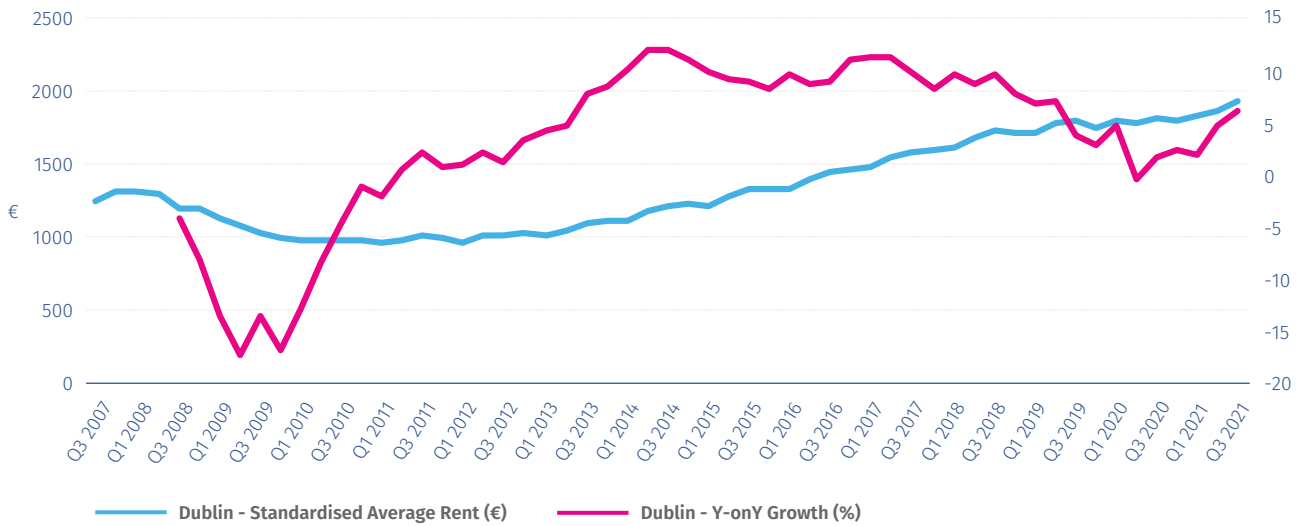


Figure 7 – RTB Rent Index - Evolution of Dublin Standardised Average Rent (€) (LHS) and Year-on-Year Rate of Change (%) in Dublin Standardised Average Rent (RHS)



Main Findings for Q3 2021



Trend in House Rent Prices

- To provide more granular detail, Table 3 presents the trends in house rent prices by the number of bedrooms across regions.
- Taking a typical two-bedroom house, the standardised average rent in Dublin stood at €1,817 per month in Q3 2021. This is €818 more than the level for a two-bedroom house outside Dublin for which the most recent standardised average rent was €999 per month. The standardised average rent for a two-bedroom house in the GDA was €1,389 in Q3 2021.
- The difference in the level of rents between Dublin and elsewhere is noticeable as the rent for a one-bedroom house in Dublin (€1,382 per month) costs €262 per month more than a house with three bedrooms outside Dublin (€1,120 per month).
- The lowest rent for houses across the regions was for a one-bed house Outside the GDA for which the standardised average rent was €833 per month in Q3 2021.
- In terms of rental price pressures, houses with four or more bedrooms in the GDA experienced the strongest year-on-year increase overall with growth of 21.8 per cent per annum.
- On the other hand, two-bed houses in Dublin increased by only 4 per cent year-on-year.



The standardised average rent in a typical two-bedroom house in Dublin stood at €1,817 per month in Q3 2021

Table 3 – RTB Rent Index - Houses Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

	Index Q3 2021	Standardised Average Rent Q3 2021 (€)	Standardised Average Rent Q2 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2020 (€)	Y-on-Y Change (%)
Houses - 1 Bedroom						
Dublin	149	1,382.24	1,425.76	-3.1	1,313.52	5.2
Non-Dublin	132	863.28	876.32	-1.5	784.25	10.1
GDA	*	*	*	*	*	*
Outside GDA	134	832.88	811.51	2.6	726.25	14.7
Houses - 2 Bedrooms						
Dublin	140	1,817.36	1,821.00	-0.2	1,747.85	4.0
Non-Dublin	134	998.78	974.94	2.4	890.99	12.1
GDA	143	1,389.45	1,347.03	3.1	1,222.51	13.7
Outside GDA	133	941.37	917.21	2.6	836.59	12.5
Houses - 3 Bedrooms						
Dublin	152	2,160.79	2,107.44	2.5	1,957.12	10.4
Non-Dublin	137	1,120.41	1,075.19	4.2	991.38	13.0
GDA	144	1,536.39	1,501.46	2.3	1,354.51	13.4
Outside GDA	136	1,058.33	1,012.78	4.5	933.98	13.3
Houses - 4+ Bedrooms						
Dublin	160	2,713.82	2,617.86	3.7	2,500.16	8.5
Non-Dublin	147	1,342.13	1,210.77	10.8	1,159.81	15.7
GDA	148	1,792.51	1,610.61	11.3	1,471.99	21.8
Outside GDA	148	1,292.49	1,152.09	12.2	1,114.69	16.0

Note: GDA stands for Greater Dublin Area

Main Findings for Q3 2021

Trend in Apartment Rent Prices

- To provide more granular details, Table 4 presents the trends in apartment rent prices by the number of bedrooms across regions.
- Taking a typical two-bedroom apartment, the standardised average rent in Dublin stood at €1,959 per month in Q3 2021. Similar to the rental market for houses, this is significantly more (€893) than the level for a two-bedroom apartment outside Dublin for which the most recent standardised average rent was €1,066 per month.
- The standardised average rent for a two-bedroom apartment in the Greater Dublin Area was €1,367 in Q3 2021 while the equivalent apartment Outside the GDA carried an average rent of approximately €1,024 per month.
- The difference in the level of rents between Dublin and elsewhere is again noticeable as the rent for a one-bedroom apartment in Dublin (€1,542 per month) costs €210 per month more than a Non-Dublin apartment with three or more bedrooms (€1,332 per month).
- Within Dublin, price inflation (year-on-year) was lowest for one-bedroom apartments with growth of 4.7 per cent while two-bed apartment rents grew at 5.5 per cent and apartments with three or more bedrooms grew at 9.3 per cent.
- The fastest growing apartment prices across the regions were apartments with three or more bedrooms Outside the GDA which grew at 14.7 per cent year-on-year.

Table 4 – RTB Rent Index - Apartments Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

	Index Q3 2021	Standardised Average Rent Q3 2021 (€)	Standardised Average Rent Q2 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2020 (€)	Y-on-Y Change (%)
Apartments - 1 Bedroom						
Dublin	140	1,541.52	1,488.50	3.6	1,472.21	4.7
Non-Dublin	131	882.13	831.59	6.1	795.79	10.8
GDA	129	1,086.45	1,049.08	3.6	1,024.20	6.1
Outside GDA	135	848.50	796.69	6.5	759.35	11.7
Apartments - 2 Bedrooms						
Dublin	142	1,958.75	1,887.60	3.8	1,855.78	5.5
Non-Dublin	135	1,066.16	1,029.90	3.5	981.63	8.6
GDA	138	1,367.43	1,348.42	1.4	1,282.65	6.6
Outside GDA	136	1,024.32	982.18	4.3	938.03	9.2
Apartments - 3+ Bedrooms						
Dublin	158	2,452.53	2,408.77	1.8	2,243.68	9.3
Non-Dublin	161	1,332.49	1,216.59	9.5	1,167.25	14.2
GDA	146	1,718.04	1,565.47	9.7	1,542.16	11.4
Outside GDA	164	1,310.60	1,187.07	10.4	1,142.81	14.7

Note: GDA stands for Greater Dublin Area

Rental Developments across Counties

To provide a more detailed disaggregation of rental data across Ireland, this section presents standardised average rents, indices and percentage changes for each county. These are presented in Table 5. Figure 8 shows the quarterly rate of change in the standardised average rent by county while Figure 9 shows the annual rate of change for the same. Figure 10 and Figure 11 show the quarterly and annual change in the number of tenancies used in our estimation sample respectively.

There are also heat maps, which present the level of rents in Q3 2021 (Figure 12) and the year-on-year growth rate (Figure 13). Figure 14 shows the share of tenancies used in our analytical sample for Q3 2021 from each county. These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.



Main Findings for Q3 2021

Developments Across Counties

- The highest standardised average rent for Q3 2021 was in Dublin at €1,916 per month while the lowest monthly rents were in Leitrim where the standardised average stood at €731 per month.
- Twelve counties have standardised average rents above €1,000 per month: Carlow, Cork, Dublin, Galway, Kildare, Kilkenny, Laois, Limerick, Louth, Meath, Waterford and Wicklow. This marks the first time that Carlow and Waterford have surpassed a monthly standardised average rent of €1,000.
- On a quarterly basis, rents rose in all but 4 counties in Q3 2021. Rents in Sligo increased the most with a quarterly growth rate of 13.7 per cent. On the other hand, rents in Limerick experienced the largest quarterly decrease, falling by 1.6 per cent (Figure 8).
- On an annualised basis, the lowest growth in the standardised average rent in Q3 2021 was in Westmeath at 4.8 per cent.
- The county with the fastest growing rents in Q3 2021 was Leitrim at 21.5 per cent year-on-year growth. Twenty counties – all bar Dublin, Kilkenny, Limerick, Offaly, Westmeath and Wicklow – had annualised growth above 10 per cent in Q3 2021 as well (Figure 9).
- Figure 10 shows that the change in the number of observations in our analytical sample between Q2 2021 and Q3 2021 varied hugely across the counties.
- However, the year-on-year change in the number of registered tenancies in our analytical sample was significantly negative across all counties in Q3 2021. Leitrim experienced the largest decrease with a fall of -52.4 per cent while Laois experienced the smallest decrease with a growth rate of -24.9 per cent (Figure 11).

Table 5 – RTB Rent Index - Irish Counties: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

County	Index Q3 2021	Standardised Average Rent Q3 2021	Standardised Average Rent Q2 2021	Q-o-Q Change (%)	Standardised Average Rent Q3 2020	Y-on-Y Change (%)
Carlow	146	1,067.83	982.77	8.7	958.51	11.4
Cavan	134	798.58	763.73	4.6	712.54	12.1
Clare	127	907.57	894.96	1.4	772.69	17.5
Cork	143	1,294.89	1,230.51	5.2	1,161.17	11.5
Donegal	125	744.20	676.08	10.1	634.80	17.2
Dublin	147	1,915.58	1,849.70	3.6	1,807.64	6.0
Galway	157	1,345.43	1,221.05	10.2	1,214.96	10.7
Kerry	137	945.89	875.79	8.0	830.00	14.0
Kildare	148	1,503.99	1,437.81	4.6	1,314.06	14.5
Kilkenny	130	1,011.50	1,014.54	-0.3	947.84	6.7
Laois	141	1,038.59	1,031.35	0.7	936.01	11.0
Leitrim	132	730.51	705.80	3.5	601.03	21.5
Limerick	145	1,110.39	1,128.30	-1.6	1,046.78	6.1
Longford	131	763.18	758.39	0.6	635.17	20.2
Louth	146	1,213.24	1,146.02	5.9	1,093.41	11.0
Mayo	125	830.99	791.49	5.0	746.30	11.3
Meath	148	1,390.98	1,345.83	3.4	1,253.59	11.0
Monaghan	120	779.27	714.63	9.0	700.69	11.2
Offaly	125	883.42	877.26	0.7	812.24	8.8
Roscommon	118	756.09	730.39	3.5	687.08	10.0
Sligo	142	941.53	827.83	13.7	815.58	15.4
Tipperary	119	824.23	786.15	4.8	736.24	12.0
Waterford	157	1,037.25	949.88	9.2	900.84	15.1
Westmeath	120	912.69	925.56	-1.4	870.78	4.8
Wexford	126	919.01	886.52	3.7	822.46	11.7
Wicklow	130	1,439.32	1,439.32	0.0	1,351.44	6.5

Figure 8 – RTB Rent Index - Quarterly Rate of Change (%) in Standardised Average Rent by County (Q3 2021)

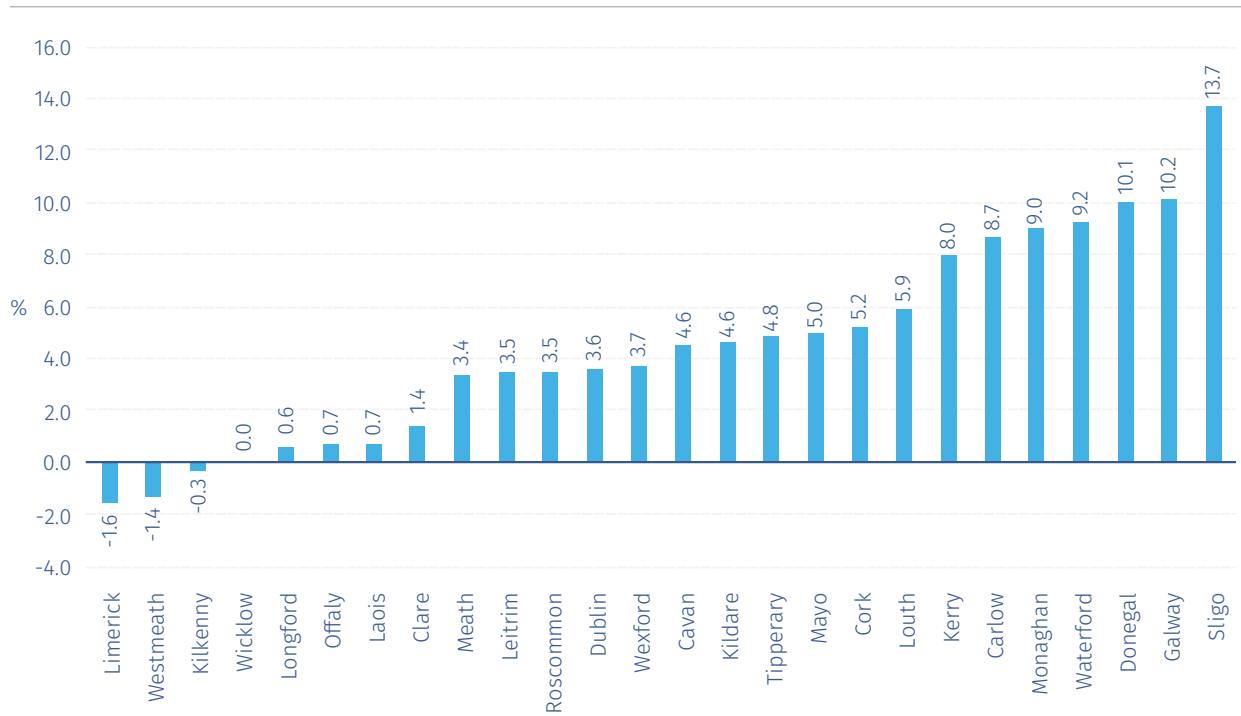


Figure 9 – Figure 9. RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q3 2021)

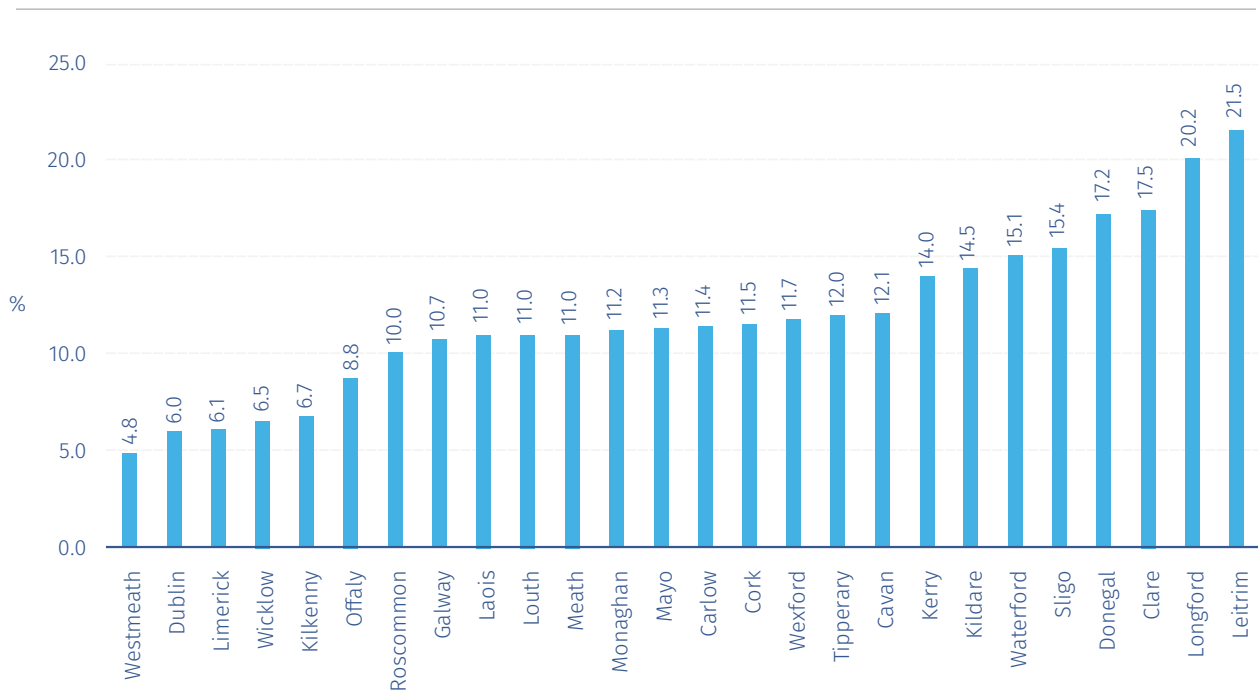


Figure 10 – RTB Rent Index - Quarterly Change (%) in the Number of Tenancies used in our Estimation Sample between Q2 2021 to Q3 2021 By County

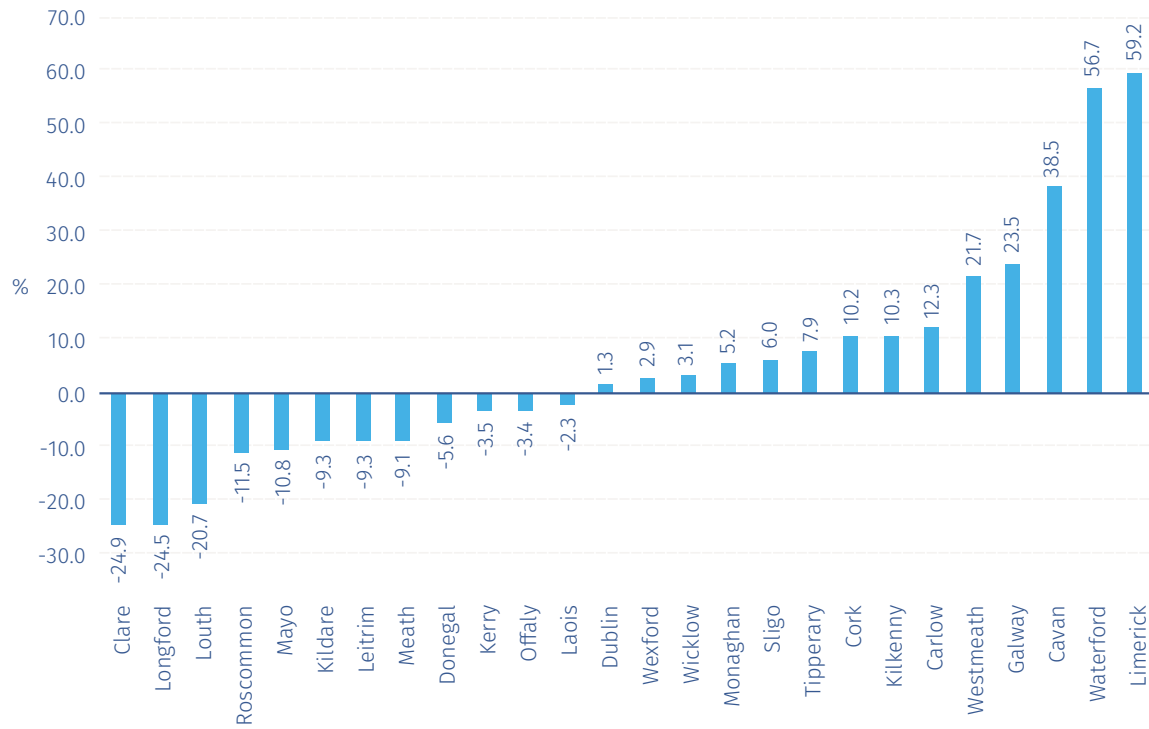


Figure 11 – RTB Rent Index - Annual Change (%) in the Number of Tenancies used in our Estimation Sample between Q3 2020 to Q3 2021 By County

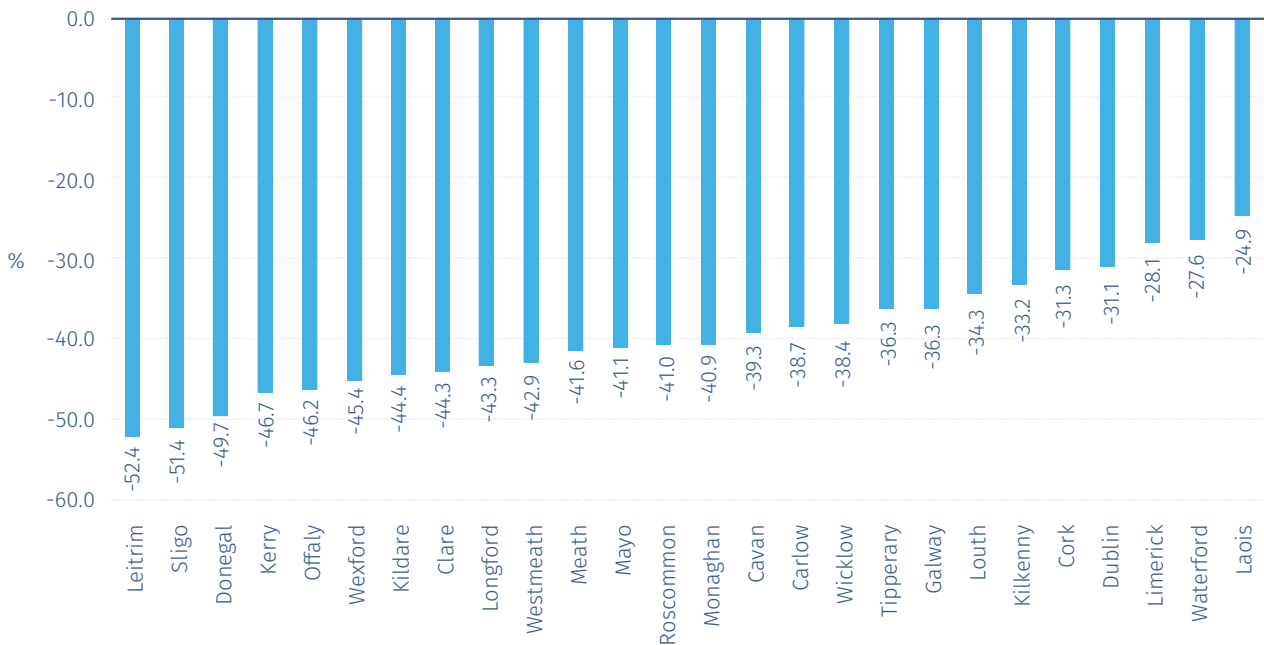


Figure 12 – RTB Rent Index - Standardised Average Rents (€) by County, Q3 2021

**Standardised Average Rents
by County, Q3 2021, (€)**

Standardised Average Rents (€)

- >1500 - 2000
- >1000 - 1500
- >700 - 1000
- 0 - 700
- No Data

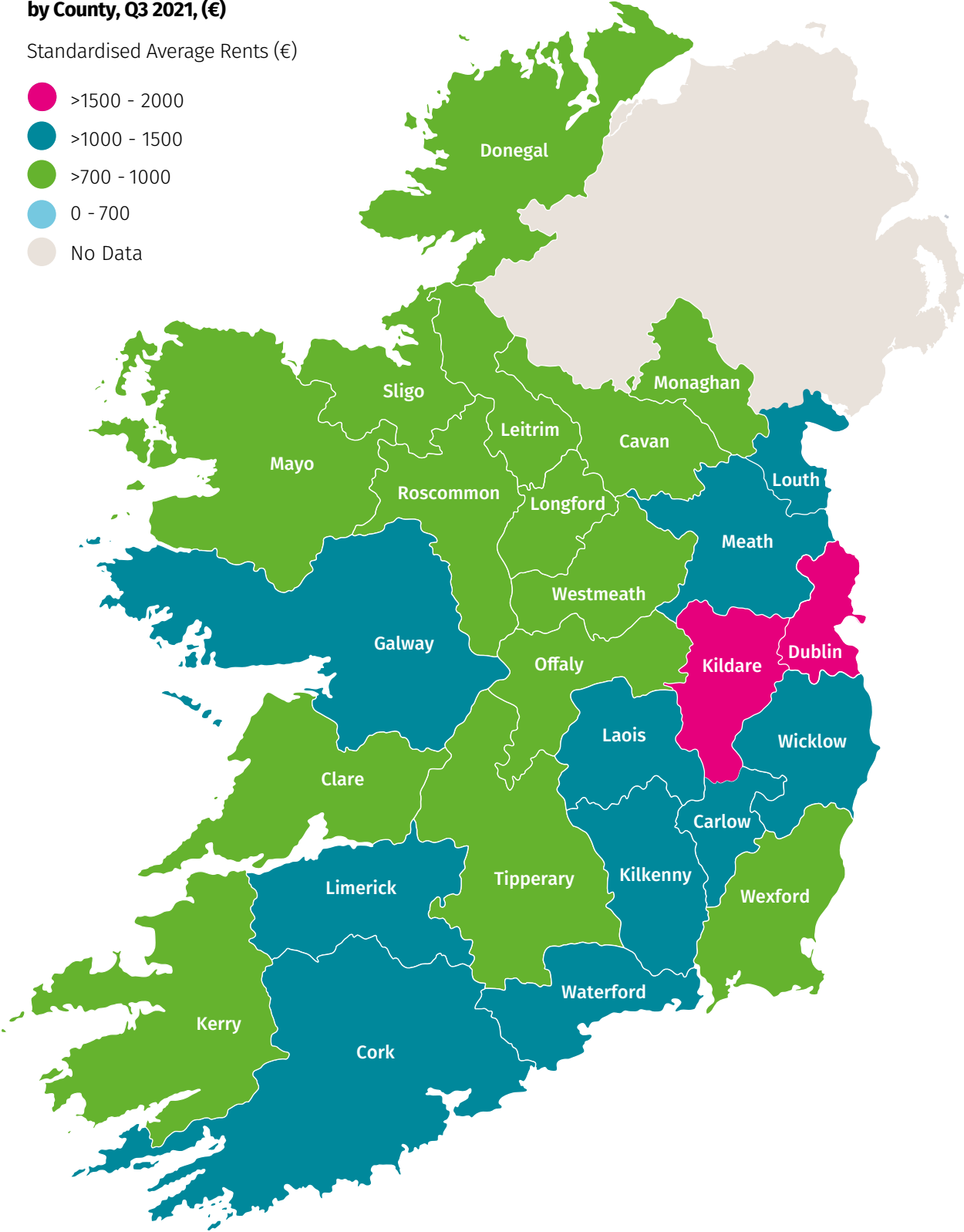


Figure 13 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by County, Q3 2021

Year-on-Year Growth Rates by County, Q3 2021 (%)

Y-on-Y % Change

- > 20.0-25.0
- > 15.0-20.0
- > 10.0-15.0
- > 5.0-10.0
- > 0.0-5.0
- No Data

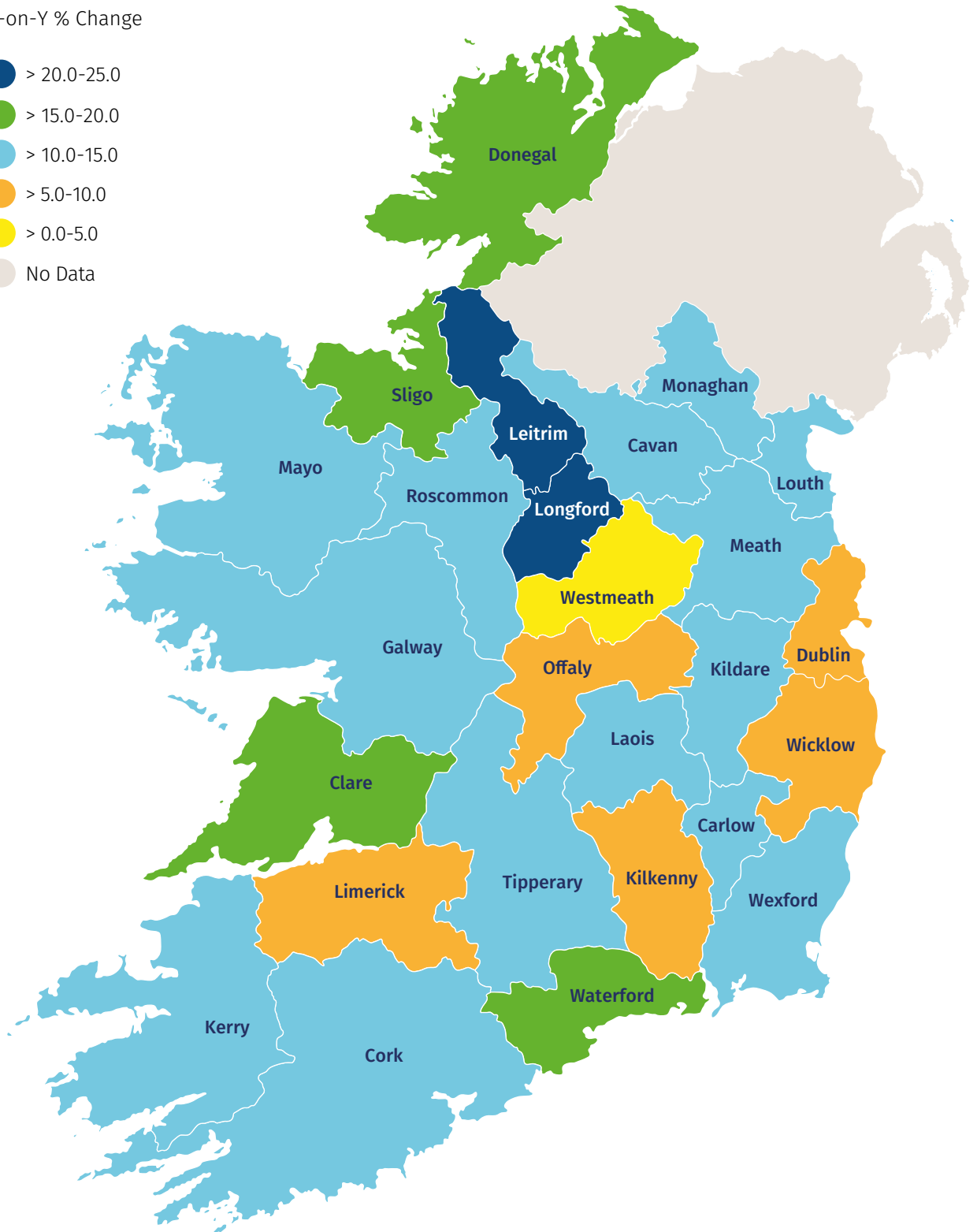
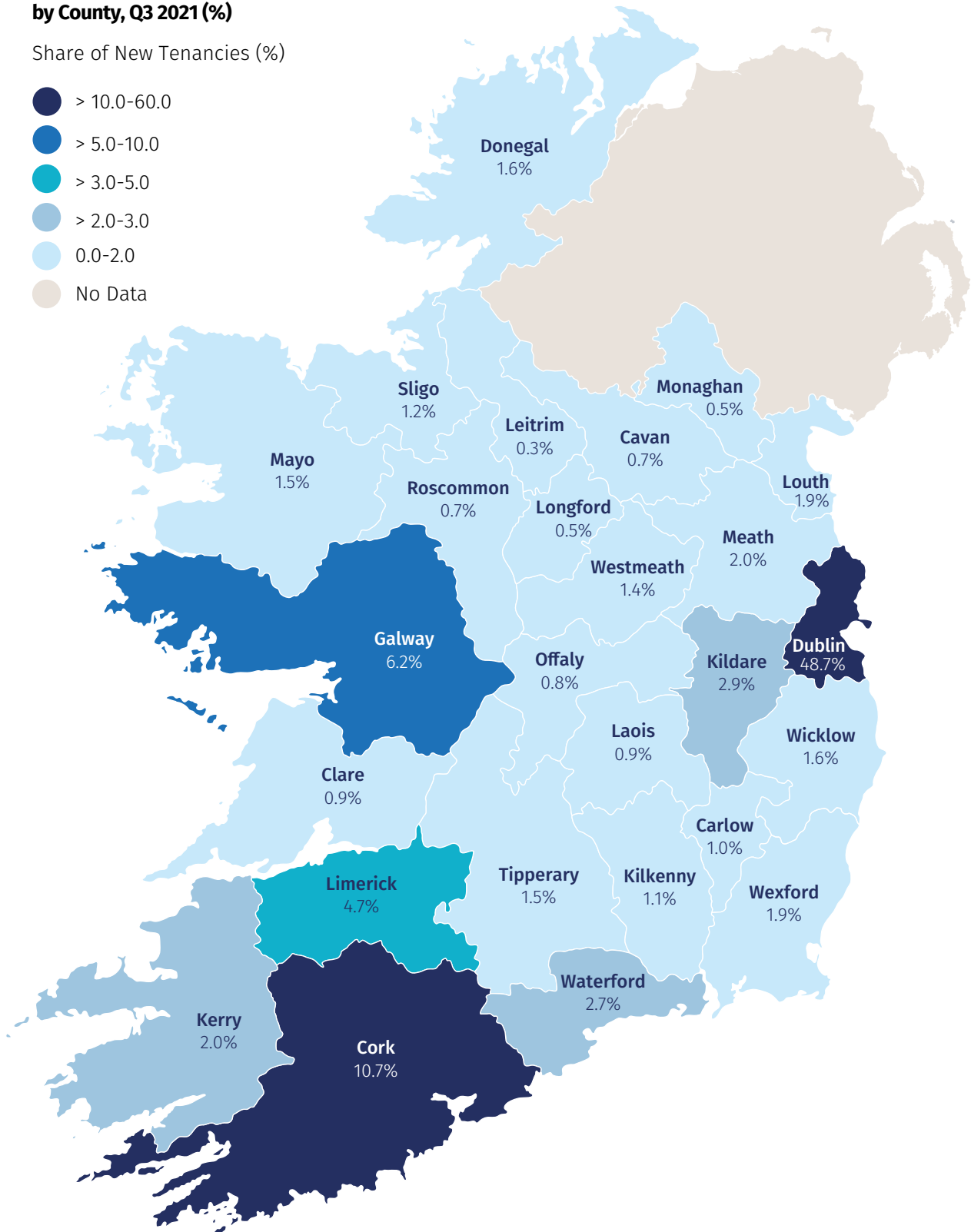


Figure 14 – RTB Rent Index - Share of Tenancies (%) by County, Q3 2021

**Share of New Tenancies
by County, Q3 2021 (%)**

Share of New Tenancies (%)

- > 10.0-60.0
- > 5.0-10.0
- > 3.0-5.0
- > 2.0-3.0
- 0.0-2.0
- No Data



A Closer Look at Irish Cities

Due to the abundance of jobs and amenities within urban areas, a large proportion of the population is concentrated in cities and as a result, housing demand is highest in these areas. To provide more insight into rental developments across cities in Ireland, this section presents indices and standardised average rents for Cork, Dublin, Galway, Limerick and Waterford cities.

These data are presented in Table 6. Figure 15 shows the standardised average rent for each of the cities across time while Figure 16 shows the year-on-year change in their standardised average rents.



Main Findings for Q3 2021

Irish Cities

- While rents in Dublin City were 4.7 per cent higher in Q3 2021 compared to Q2 2021, they increased year-on-year by 5.8 per cent. Rent levels in Dublin City averaged €1,861 per month in Q3 2021.
- Galway City had the second highest standardised average rent level in Q3 2021 at €1,471. While there was annual growth of 9.7 per cent, the standardised average rent grew by 8.2 per cent quarterly.
- The standardised average rent in Cork City stood at €1,389 per month in Q3 2021. The rents grew by 3.4 per cent quarterly and 9.3 per cent year-on-year.
- The standardised average rent was €1,150 in Limerick City where there was annual growth of 4.0 per cent and where rent fell by 4.4 per cent quarterly.
- The city with the lowest standardised average rent was Waterford City where it was €1,064 per month in Q3 2021. The standardised average rent increased by 9.6 per cent quarterly and 15.1 per cent annually.

Table 6 – RTB Rent Index -Cities: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

City	Index Q3 2021	Standardised Average Rent Q3 2021 (€)	Standardised Average Rent Q2 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2020 (€)	Y-on-Y Change (%)
Cork City	142	1,389.07	1,343.98	3.4	1,270.78	9.3
Dublin City	149	1,860.56	1,776.91	4.7	1,759.23	5.8
Galway City	156	1,470.92	1,359.19	8.2	1,340.29	9.7
Limerick City	148	1,150.25	1,203.19	-4.4	1,106.25	4.0
Waterford City	164	1,063.68	970.19	9.6	923.79	15.1

Figure 15 – RTB Rent Index - Evolution of Standardised Average Rent (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City

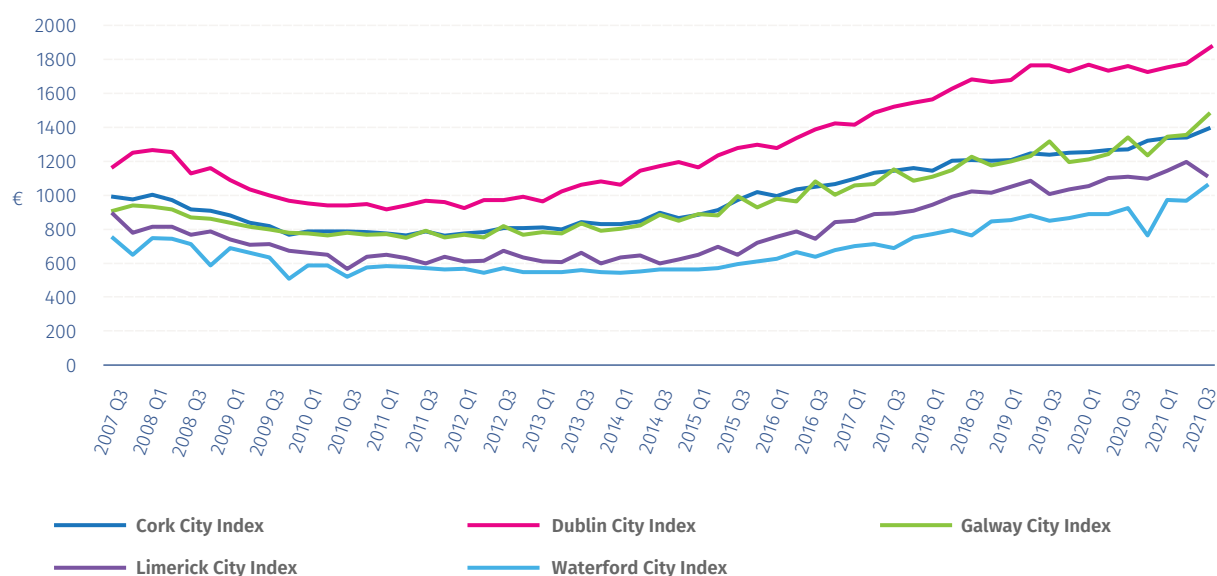
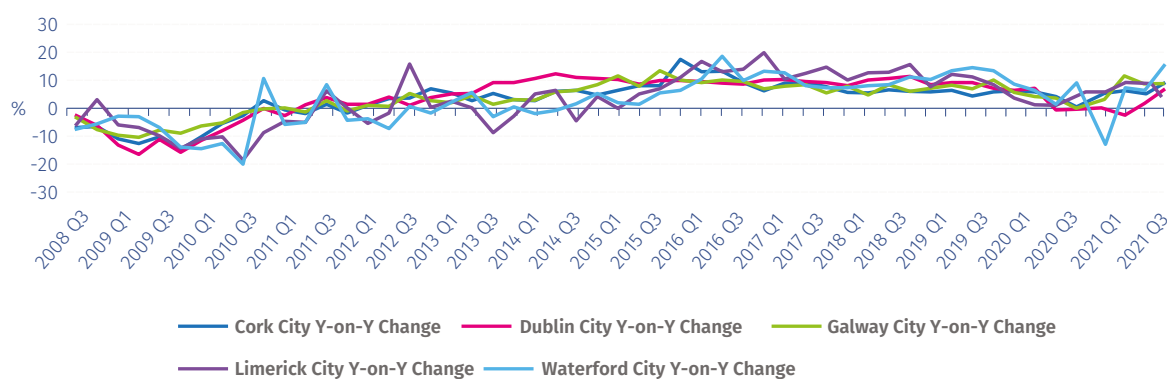


Figure 16 – RTB Rent Index - Year-on-Year Change (%) in Standardised Average Rents for Cork City, Dublin City, Galway City, Limerick City and Waterford City



Selected Local Authority Area Rent Developments

Table 7 below presents the rent index, standardised average rent and growth rates for the local authority areas within Dublin, Cork and Galway. All other local authorities are identical to their counties and their results can therefore be found in Table 5 in the County Section. The results for Cork, Dublin and Galway Cities are the same as those presented in Table 6 and they are presented again for comparative purposes.

The results for Cork and Galway Counties refer to the local authority areas i.e. within the county but outside the City. They are therefore not comparable with the results for the counties of Cork and Galway presented in the County Section.



Main Findings for Q3 2021

Developments across Selected LAs

- Within Dublin, Dún Laoghaire – Rathdown had the highest standardised average rent in Q3 2021 at €2,156 per month, while Fingal had the lowest (€1,802).
- Within Dublin the year-on-year growth rates were highest in South Dublin (9.0 per cent) and lowest in Dún Laoghaire – Rathdown (2.9 per cent).
- Cork County (11.1 per cent) saw a higher year-on-year growth rate than Cork City (9.3 per cent). The standardised average rent in Cork City stood at €1,389 per month in Q3 2021, almost €300 higher than for Cork County (€1,092).
- Galway County (10.8 per cent) saw a higher year-on-year growth rate than Galway City (9.7 per cent). The standardised average rent in Galway City stood at €1,471 per month in Q3 2021, €433 higher than for Galway County (€1,038).

Table 7 – RTB Rent Index -Selected Local Authorities: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

	Index Q3 2021	Standardised Average Rent Q3 2021 (€)	Standardised Average Rent Q2 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2020 (€)	Y-on-Y Change (%)
Cork County Council	135	1,092.39	1,051.66	3.9	983.51	11.1
Cork City Council	142	1,389.07	1,343.98	3.4	1,270.78	9.3
Galway County Council	148	1,038.47	989.80	4.9	936.83	10.8
Galway City Council	156	1,470.92	1,359.19	8.2	1,340.29	9.7
Fingal Council	141	1,801.67	1,819.78	-1.0	1,720.67	4.7
Dun Laoghaire – Rathdown Council	139	2,155.81	2,113.12	2.0	2,094.19	2.9
South Dublin Council	145	1,902.16	1,858.91	2.3	1,745.41	9.0
Dublin City Council	149	1,860.56	1,776.91	4.7	1,759.23	5.8

Local Electoral Area Rent Developments

In this subsection, results at the more granular Local Electoral Area (LEA) level are reported. The State is split into 166 LEAs and they are the electoral areas used for the local authority elections. Table 8 shows standardised average rent for the most recent quarter and the number of quarters (out of the last 6 quarters) where annualised rent increases have been greater than 7 per cent. Table 8 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 (Outside the GDA) are compared to the Non-GDA average. The table is presented to two decimal places as the calculation of LEA to the national average is completed at this level.



Main Findings for Q3 2021

Developments Across LEAs

- In Q3 2021, the LEA with the highest standardised average rent was Stillorgan, Co. Dublin at €2,510.
- The LEA with the lowest standardised average rent in Q3 2021 was Boyle, Co. Roscommon at €647.
- The results for a total of 59 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

Table 8 – RTB Rent Index - Rent Growth Summary, Standardised Average Rent (€) and Rent Compared to Reference Average by LEA

County	LEA	Quarters >7%	Q3 2021 (€)	Reference average	Local average compared to standard reference average
-	National	2	1,396.75	-	100.0
-	Non GDA	3	1,069.51	-	100.0
-	Non Dublin	2	1,113.75	-	100.0
Carlow	Carlow	1	1,091.38	Non GDA	102.0
	Tullow	*	*	Non GDA	*
	Muinebeag	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters >7%	Q3 2021 (€)	Reference average	Local average compared to standard reference average
Cavan	Cavan - Belturbet	3	759.49	Non GDA	71.0
	Bailieborough - Cootehill	*	*	Non GDA	*
	Ballyjamesduff	*	*	Non GDA	*
Clare	Ennistimon	*	*	Non GDA	*
	Killaloe	*	*	Non GDA	*
	Shannon	4	942.15	Non GDA	88.1
	Ennis	3	990.35	Non GDA	92.6
	Kilrush	*	*	Non GDA	*
Cork	Kanturk	*	*	Non GDA	*
	Fermoy	1	1,002.18	Non GDA	93.7
	Midleton	3	1,084.25	Non GDA	101.4
	Carrigaline	1	1,340.07	Non GDA	125.3
	Cobh	2	1,286.98	Non GDA	120.3
	Bandon - Kinsale	2	1,176.50	Non GDA	110.0
	Bantry - West Cork	*	*	Non GDA	*
	Skibbereen - West Cork	3	877.45	Non GDA	82.0
	Macroom	*	*	Non GDA	*
	Mallow	3	1,002.34	Non GDA	93.7
	Cork City North West	3	1,298.19	Non GDA	121.4
	Cork City North East	5	1,243.46	Non GDA	116.3
	Cork City South East	2	1,449.36	Non GDA	135.5
	Cork City South Central	2	1,487.62	Non GDA	139.1
Cork City South West	2	1,410.49	Non GDA	131.9	
Donegal	Glenties	*	*	Non GDA	*
	Milford	*	*	Non GDA	*
	Carndonagh	*	*	Non GDA	*
	Buncrana	*	*	Non GDA	*
	Donegal	*	*	Non GDA	*
	Letterkenny	3	812.17	Non GDA	75.9
	Lifford - Stranorlar	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters >7%	Q3 2021 (€)	Reference average	Local average compared to standard reference average
Galway	Conamara North	*	*	Non GDA	*
	Tuam	2	957.76	Non GDA	89.6
	Ballinasloe	*	*	Non GDA	*
	Loughrea	*	*	Non GDA	*
	Athenry - Oranmore	1	1,179.86	Non GDA	110.3
	Gort - Kinvara	4	1,162.86	Non GDA	108.7
	Conamara South	3	1,166.49	Non GDA	109.1
	Galway City West	2	1,372.56	Non GDA	128.3
	Galway City Central	3	1,602.10	Non GDA	149.8
	Galway City East	1	1,325.84	Non GDA	124.0
Kerry	Listowel	*	*	Non GDA	*
	Castleisland	*	*	Non GDA	*
	Killarney	2	1,102.47	Non GDA	103.1
	Kenmare	*	*	Non GDA	*
	Corca Dhuibhne	*	*	Non GDA	*
	Tralee	1	959.61	Non GDA	89.7
Kildare	Maynooth	1	1,799.64	Non Dublin	161.6
	Celbridge	2	1,586.06	Non Dublin	142.4
	Naas	2	1,572.68	Non Dublin	141.2
	Athy	1	998.80	Non Dublin	89.7
	Kildare	1	1,267.33	Non Dublin	113.8
	Clane	*	*	Non Dublin	*
	Leixlip	*	*	Non Dublin	*
	Newbridge	2	1,215.36	Non Dublin	109.1
Kilkenny	Castlecomer	*	*	Non GDA	*
	Kilkenny	2	1,069.95	Non GDA	100.0
	Piltown	4	1,077.55	Non GDA	100.8
	Callan - Thomastown	*	*	Non GDA	*
Laois	Borris-In-Ossory Mountmellick	*	*	Non GDA	*
	Portlaoise	2	1,056.82	Non GDA	98.8
	Graigecullen - Portarlinton	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters >7%	Q3 2021 (€)	Reference average	Local average compared to standard reference average
Leitrim	Manorhamilton	*	*	Non GDA	*
	Ballinamore	*	*	Non GDA	*
	Carrick-On-Shannon	*	*	Non GDA	*
Limerick	Newcastle West	*	*	Non GDA	*
	Adare - Rathkeale	*	*	Non GDA	*
	Cappamore - Kilmallock	2	889.71	Non GDA	83.2
	Limerick City West	3	1,161.14	Non GDA	108.6
	Limerick City North	5	1,209.87	Non GDA	113.1
	Limerick City East	2	1,225.19	Non GDA	114.6
Longford	Granard	*	*	Non GDA	*
	Ballymahon	2	708.96	Non GDA	66.3
	Longford	3	788.92	Non GDA	73.8
Louth	Dundalk Carlingford	2	1,125.79	Non GDA	105.3
	Dundalk South	4	1,301.83	Non GDA	121.7
	Ardee	*	*	Non GDA	*
	Drogheda rural	*	*	Non GDA	*
	Drogheda urban	3	1,280.68	Non GDA	119.7
Mayo	Ballina	3	781.18	Non GDA	73.0
	Claremorris	4	743.97	Non GDA	69.6
	Castlebar	3	886.22	Non GDA	82.9
	Belmullet	*	*	Non GDA	*
	Westport	3	923.83	Non GDA	86.4
	Swinford	*	*	Non GDA	*
Meath	Kells	*	*	Non Dublin	*
	Laytown - Bettystown	1	1,485.72	Non Dublin	133.4
	Ashbourne	2	1,537.15	Non Dublin	138.0
	Ratoath	1	1,549.97	Non Dublin	139.2
	Trim	0	1,237.40	Non Dublin	111.1
	Navan	2	1,311.10	Non Dublin	117.7

Table 8 – (Continued)

County	LEA	Quarters >7%	Q3 2021 (€)	Reference average	Local average compared to standard reference average
Monaghan	Monaghan	2	775.28	Non GDA	72.5
	Carrickmacross - Castleblayney	3	822.05	Non GDA	76.9
	Ballybay - Clones	*	*	Non GDA	*
Offaly	Birr	*	*	Non GDA	*
	Tullamore	1	922.53	Non GDA	86.3
	Edenderry	*	*	Non GDA	*
Roscommon	Boyle	3	646.57	Non GDA	60.5
	Roscommon	3	755.67	Non GDA	70.7
	Athlone	*	*	Non GDA	*
Sligo	Ballymote – Tobercurry	*	*	Non GDA	*
	Sligo - Drumcliff	*	*	Non GDA	*
	Sligo - Strandhill	1	929.42	Non GDA	86.9
Tipperary	Nenagh	1	863.26	Non GDA	80.7
	Roscrea - Templemore	*	*	Non GDA	*
	Carrick-On-Suir	*	*	Non GDA	*
	Clonmel	4	915.68	Non GDA	85.6
	Cashel -Tipperary	2	828.80	Non GDA	77.5
	Newport	*	*	Non GDA	*
	Thurles	*	*	Non GDA	*
	Cahir	*	*	Non GDA	*
Waterford	Dungarvan	*	*	Non GDA	*
	Portlaw - Kilmacthomas	*	*	Non GDA	*
	Lismore	*	*	Non GDA	*
	Tramore – Waterford City West	3	899.73	Non GDA	84.1
	Waterford City South	4	1,157.67	Non GDA	108.2
	Waterford City East	1	1,043.66	Non GDA	97.6
Westmeath	Athlone	2	899.45	Non GDA	84.1
	Moate	*	*	Non GDA	*
	Kinnegad	*	*	Non GDA	*
	Mullingar	2	946.91	Non GDA	88.5

Table 8 – (Continued)

County	LEA	Quarters >7%	Q3 2021 (€)	Reference average	Local average compared to standard reference average
Wexford	Gorey	2	1,020.52	Non GDA	95.4
	Kilmuckridge	*	*	Non GDA	*
	New Ross	3	874.23	Non GDA	81.7
	Rosslare	*	*	Non GDA	*
	Wexford	2	950.01	Non GDA	88.8
	Enniscorthy	5	794.40	Non GDA	74.3
Wicklow	Baltinglass	1	1,181.30	Non Dublin	106.1
	Bray West	*	*	Non Dublin	*
	Greystones	4	1,668.61	Non Dublin	149.8
	Wicklow	3	1,446.84	Non Dublin	129.9
	Arklow	2	1,245.68	Non Dublin	111.8
	Bray East	1	1,443.08	Non Dublin	129.6
Dublin	Rush - Lusk	1	1,580.07	National	113.1
	Swords	0	1,762.45	National	126.2
	Blanchardstown - Mulhuddart	4	1,801.57	National	129.0
	Castleknock	1	1,863.64	National	133.4
	Howth - Malahide	1	1,953.16	National	139.8
	Stillorgan	1	2,509.59	National	179.7
	Dundrum	0	2,338.34	National	167.4
	Glencullen - Sandyford	0	1,988.59	National	142.4
	Killiney - Shankill	0	1,898.07	National	135.9
	Dun Laoghaire	0	2,115.26	National	151.4
	Blackrock	1	2,140.48	National	153.2
	Lucan	5	1,957.99	National	140.2
	Tallaght Central	4	1,679.06	National	120.2
	Rathfarnham - Templeogue	1	2,048.96	National	146.7
	Firhouse - Bohernabreena	3	1,970.31	National	141.1
	Tallaght South	5	2,078.46	National	148.8
Clondalkin	2	1,728.37	National	123.7	
Balbriggan	1	1,435.86	National	102.8	

Table 8 – (Continued)

County	LEA	Quarters >7%	Q3 2021 (€)	Reference average	Local average compared to standard reference average
	Ongar	3	1,839.29	National	131.7
	Palmerstown - Fonthill	3	1,917.89	National	137.3
	Ballymun - Finglas	3	1,618.43	National	115.9
	Cabra - Glasnevin	0	1,618.61	National	115.9
	Ballyfermot - Drimnagh	1	1,660.82	National	118.9
	Kimmage - Rathmines	0	1,679.70	National	120.3
	Pembroke	1	2,086.91	National	149.4
	South East Inner City	0	1,987.44	National	142.3
	North Inner City	0	1,813.47	National	129.8
	Clontarf	0	1,789.17	National	128.1
	Donaghmede	3	2,146.50	National	153.7
	Artane - Whitehall	4	1,948.19	National	139.5
	South West Inner City	0	1,783.02	National	127.7

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

Figure 17 and Figure 18 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent across all LEAs. The results for a total of 59 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter. This is an increase from 53 LEAs in the previous quarter. This highlights the low levels of rental market activity across many more rural areas of the country.

While there is no particular pattern to the annual change in standardised average rents across the non-redacted LEAs in this quarter, a clustering of higher rent levels is evident in the LEAs around Dublin, the GDA and the larger urban centres such as Cork City. Figure 19 shows the LEAs that have been designated as rent pressure zones (RPZs) in red. In total 53.0 per cent (88 LEAs) of the 166 LEAs are currently designated as rent pressure zones.

Figure 17 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q3 2021

Standardised Average Rents by LEA, Q3 2021, (€)

Standardised Average Rents (€)

● >2500 - 2750

● >1,750 - 2,500

● >1,250 - 1,750

● >750 - 1,250

● 0 - 750

● Insufficient data

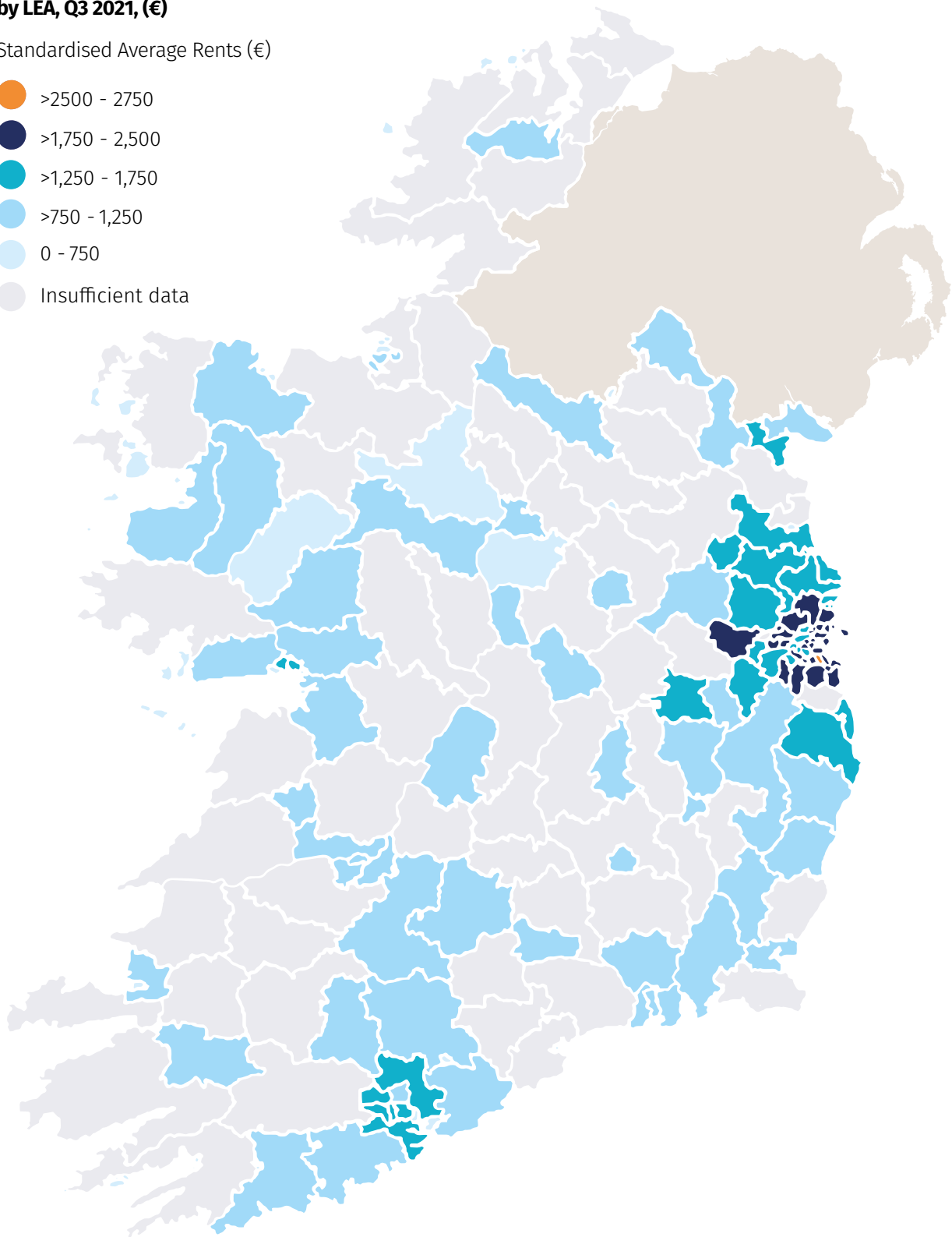


Figure 18 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q3 2021

Year-on-Year Growth Rates by LEA, Q3 2021 (%)

Y-on-Y % Change

- >25% to 35%
- >15% to 25%
- >10% to 15%
- >5% to 10%
- >0% to 5%
- -10% to 0%
- Insufficient data

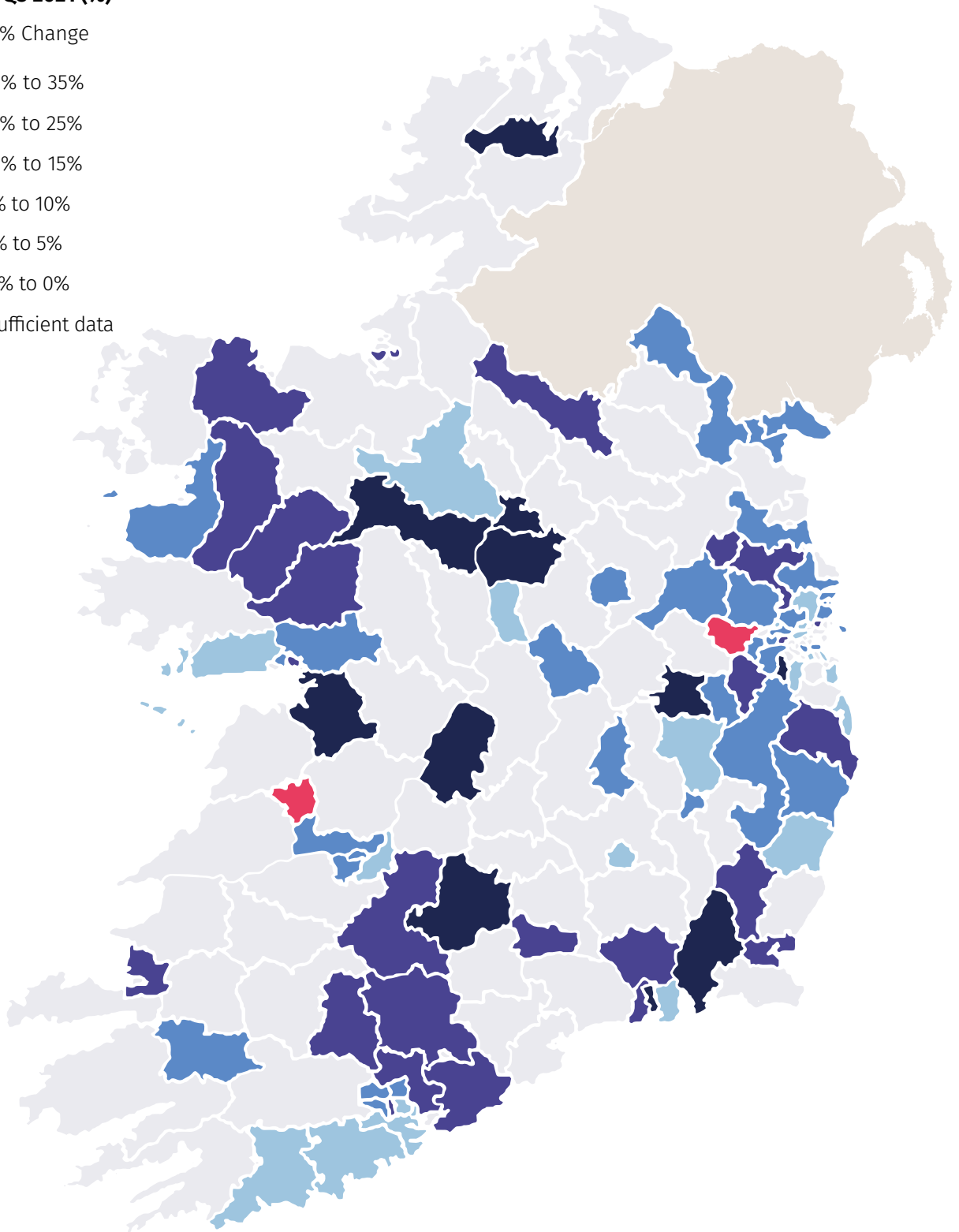
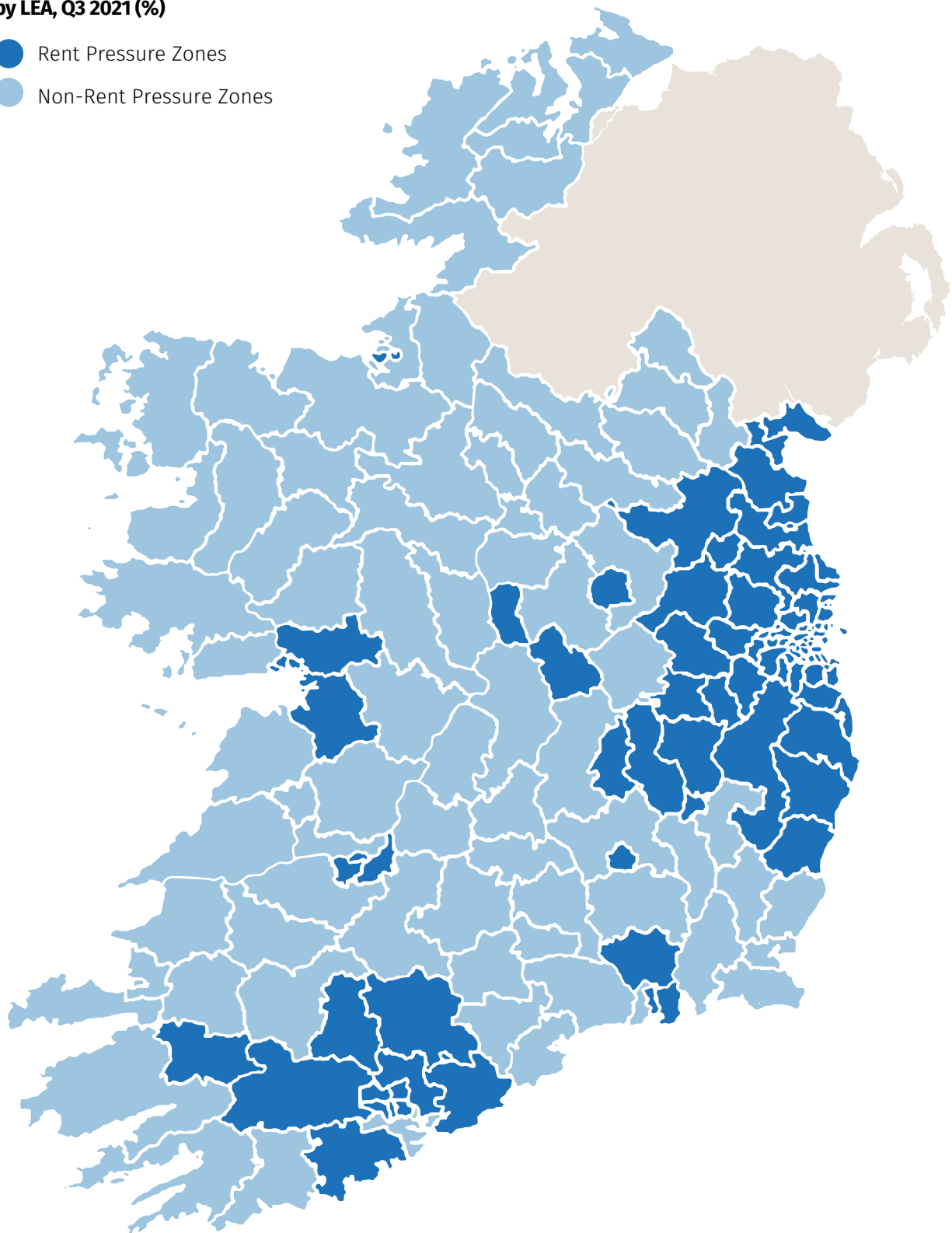


Figure 19 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q3 2021

**Designated Rent Pressure Zones (RPZs)
by LEA, Q3 2021 (%)**

- Rent Pressure Zones
- Non-Rent Pressure Zones



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 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.

Dublin and the GDA accounted for over half (55.2 per cent) of all tenancy agreements registered in Q3 2021

In Dublin

23%

of rental properties registered in Dublin had three or more bedrooms in Q3 2021

78%

of the tenancies registered in Dublin in Q3 2021 were for apartments

Overview of Market Composition

In this sub-section we examine the characteristics of the tenancies registered with RTB for Q3 2021 and a selection of previous quarters. Figure 20 displays the quarterly share of tenancies across regions (Dublin, GDA and Outside the GDA). The share of tenancies across counties for the current quarter is shown on the map in Figure 14. Figures 21(a-b) and 22(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 the number of bedrooms in each property.⁶

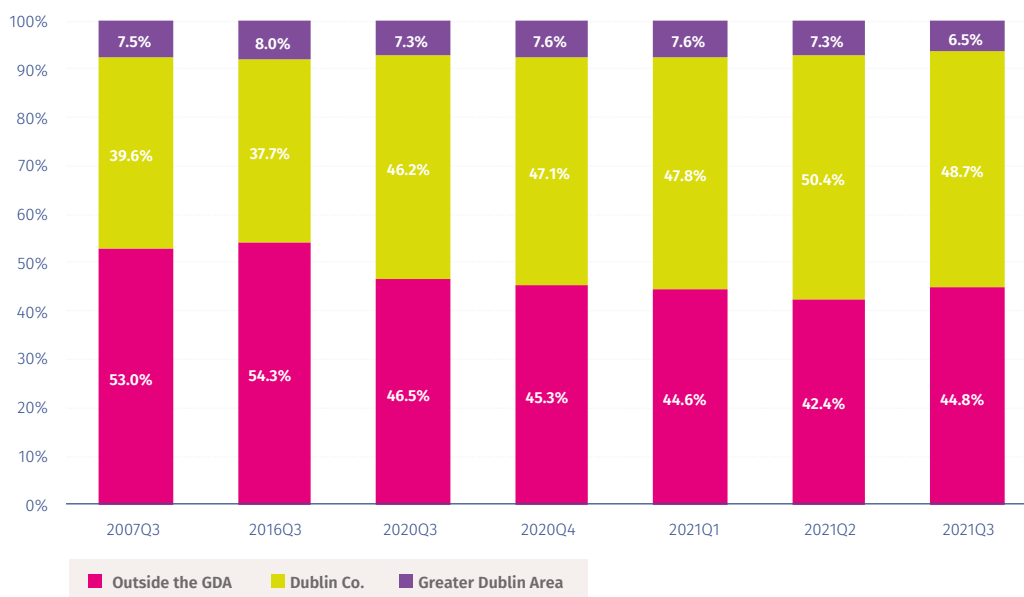
County Dublin accounted for just under half of all tenancy agreements with 48.7 per cent of tenancies in our sample in Q3 2021, the GDA accounted for a further 6.5 per cent with 44.8 per cent of tenancies relating to Outside the GDA.

Main Findings for Q3 2021

Market Composition

- Dublin and the GDA accounted for over half (55.2 per cent) of all tenancy agreements registered in Q3 2021 and used in our analytical sample.
- In terms of property type, 60.8 per cent of the tenancies in our sample in Q3 2021 were for apartments.
- In Dublin, 78.0 per cent of tenancies in Q3 2021 were for apartments while it was 43.7 per cent and 48.5 per cent Outside the GDA and in the GDA respectively.
- Nationally, the majority of properties (74.7 per cent) have between 2 and 4 bedrooms.
- In Q3 2021, 23.0 per cent of rental properties registered in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 53.1 per cent and 44.4 per cent for Outside the GDA and the GDA respectively.

Figure 20 – RTB Rent Index - Share of Tenancies by Area and Quarter (%)



⁶ Please note that the numbers presented are subject to rounding.

In Q3 2021, 60.8 per cent of the rented properties were either flats or apartments, with this proportion having steadily increased across the years. Large differences are observed across regions, with apartments and flats representing a higher share of properties in Dublin when compared to Outside the GDA 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, 78.0 per cent of rental contracts in Dublin in Q3 2021 were for flat or apartment type accommodation.

Figure 21a – RTB Rent Index - Property Type by Quarter (%)

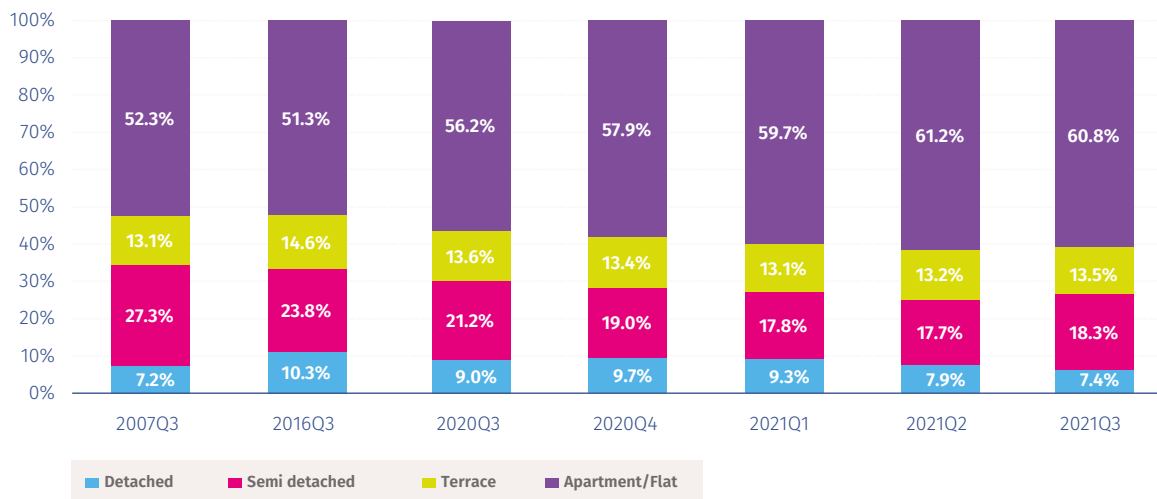
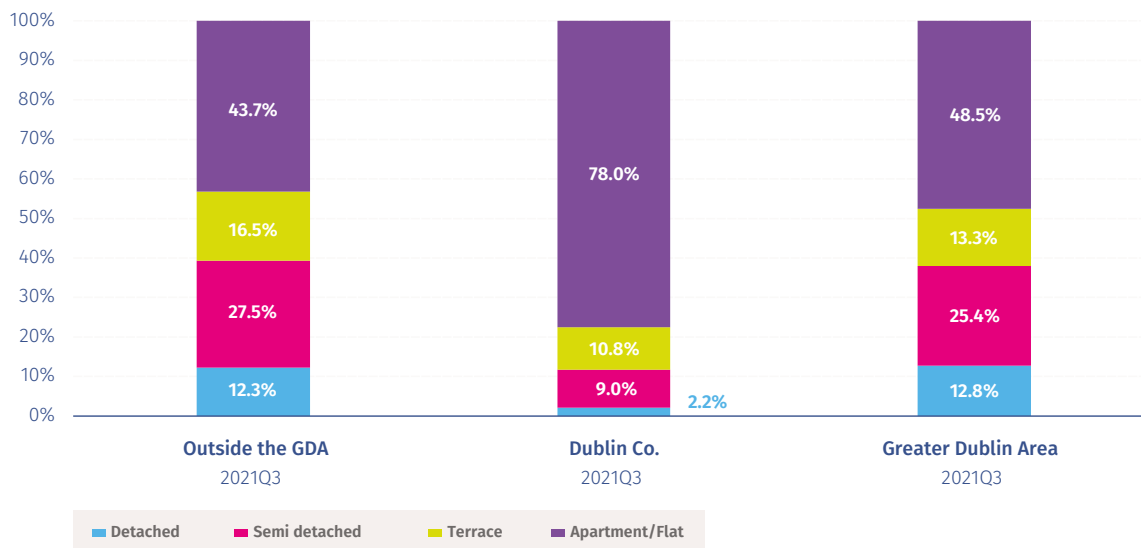


Figure 21b – RTB Rent Index - Property Type by Region (Current Quarter) (%)



In terms of property size, 74.7 per cent of properties had two, three or four bedrooms in Q3 2021. The share of properties with one bedroom (21.4) was higher in Q3 2021 than the same period in 2020. A larger share of rental properties located in Dublin had one or two bedrooms, when compared to Outside the GDA and the GDA.

Of those registered with the RTB in Q3 2021, 23.0 per cent of rental properties in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 53.1 per cent and 44.4 per cent for Outside the GDA and the GDA respectively.

Figure 22a – RTB Rent Index - Number of Bedrooms by Quarter (%)

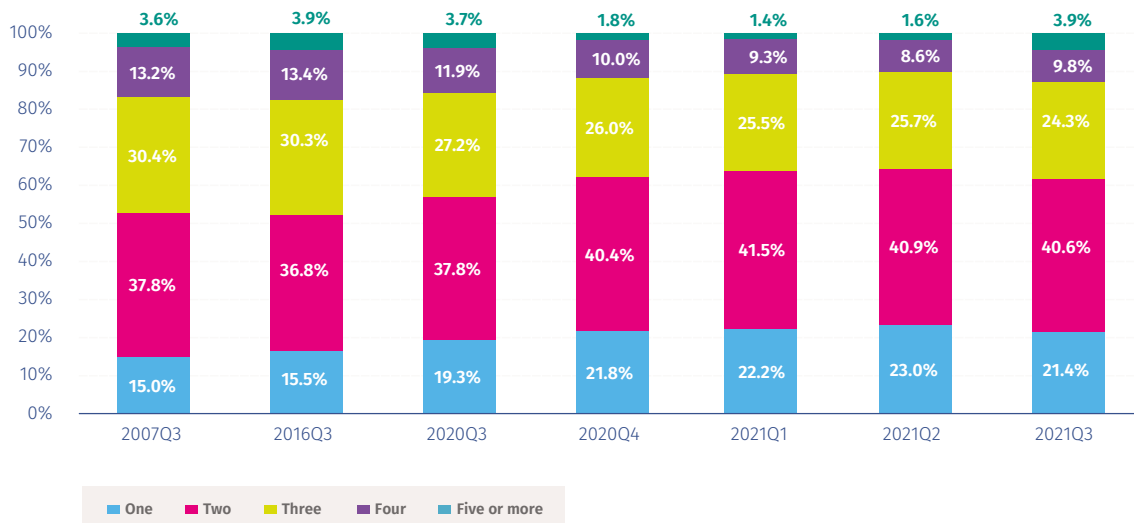
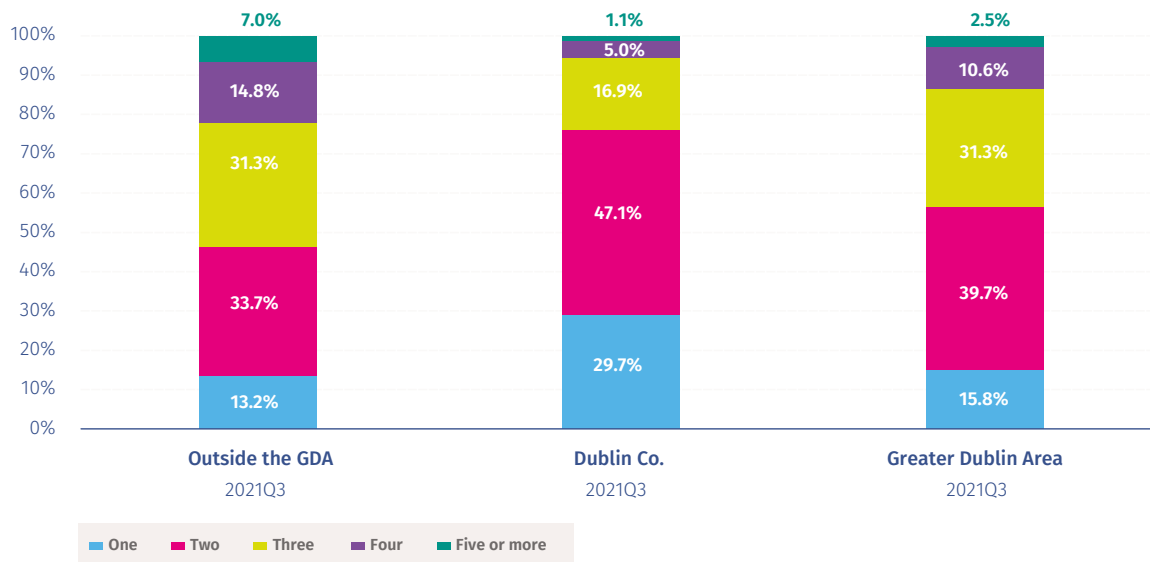


Figure 22b – RTB Rent Index - Number of Bedrooms by Region (Current Quarter) (%)



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. This is explored further in this sub-section. Figure 23 shows the distribution of monthly rents by quarter at the national level. Figure 24a and 24b show the distribution of monthly rents for the most recent quarter for Dublin and Outside Dublin (Non-Dublin).

More specifically, the share of properties across five different price points is provided. The price points are as follows: less than/equal to €500 per month, €501-€1,000 per month, €1,001-€1,500 per month, €1,501-€2,000 per month and more than €2,000 per month. Finally, in Figure 25a, 25b and 25c we examine the evolution of price growth across the monthly rent distribution in Dublin, the GDA and Outside the GDA.

Main Findings for Q3 2021

Distribution of Rental Prices

- In Q3 2021, 1.9 per cent of properties had a monthly rent level of less than or equal to €500; 24.0 per cent had a monthly rent level of €501-€1,000; 28.6 per cent had a monthly rent level of €1,001-€1,500; 26.7 per cent had a monthly rent level of €1,501-€2,000; and 18.8 per cent had a monthly rent level in excess of €2,000.
- In Dublin, 32.0 per cent of rents were over €2,000 and another 41.4 per cent between €1,501 and €2,000.
- Outside Dublin only 6.2 per cent were above €2,000 while the largest share of rents corresponds to the €501 to €1,000 category at 42.5 per cent.
- In Dublin since Q2 2020 the lowest rents (the 1st quintile) have had the highest growth rates, followed by the 2nd quintile, the 3rd quintile, the 4th quintile and finally the 5th quintile with the lowest growth rates, although the 5th quintile growth rates have seen a notable upturn since Q1 2021. The pattern is quite different Outside the GDA where growth rates have been high and rising across the board in 2021 but were highest for the 4th quintile, followed by the 5th and the 3rd quintile, with the lowest rents in these areas (1st and 2nd quintiles) having the lowest growth rates.

As shown in Figure 23, with the exception of 2016, the share of properties paying €500 or less nationally has generally decreased from 7.1 per cent in Q3 2007 to 1.9 per cent in Q3 2021. In the same quarter, the proportion of properties paying between €501 and €1,000 was 24.0 per cent while the proportion of properties paying between €1,001 and €1,500 was 28.6 per cent. In Q3 2021 the share of properties paying between €1,501 and €2,000 in monthly rent was 26.7 per cent and the share paying more than €2,000 was 18.8 per cent.

The regional differences in the average rent distribution are presented in Figure 24a and 24b.

The contrast between Dublin and Outside Dublin in Q3 2021 is very clear, with 32.0 per cent of rents over €2,000 in the capital and another 41.4 per cent between €1,501 and €2,000. Outside Dublin, the largest share of rents is between €501 and €1,000 at 42.5 per cent while only 6.2 per cent were above €2,000. While it is understandable that rents are higher in Dublin due to higher incomes and the higher level of demand, it is noteworthy that, in Q3 2021, only 4.5 per cent of rental contracts were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 46.2 per cent Outside of Dublin.

Figure 23 – RTB Rent Index - National Distribution of Average Rents by Price Range and Quarter (%)

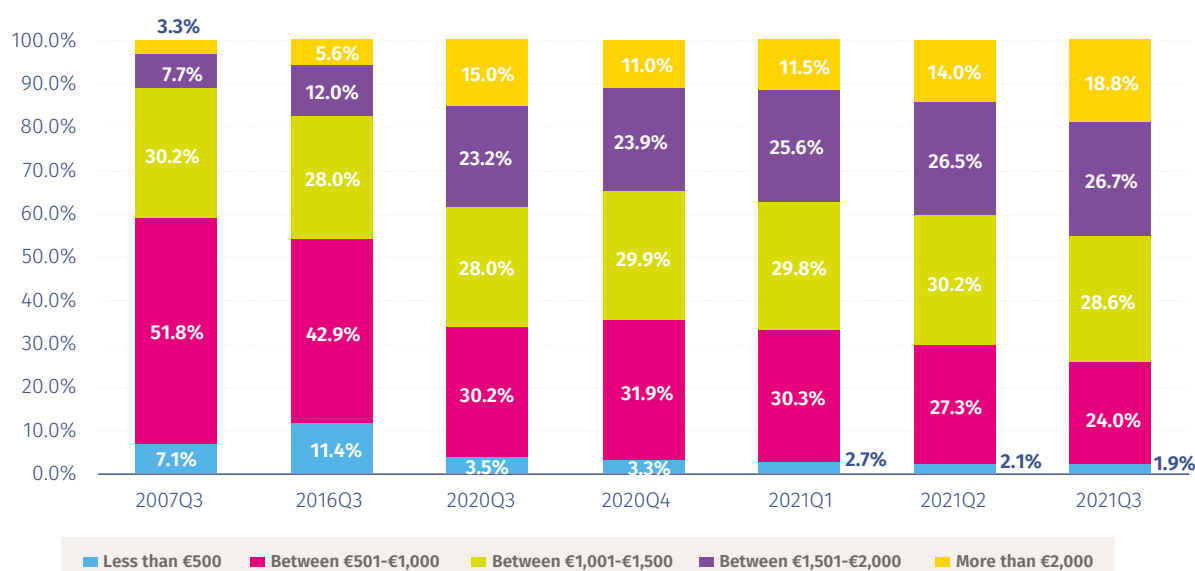


Figure 24a – RTB Rent Index - Regional Distribution of Average Rents by Price Range (Current Quarter) (%) – Dublin

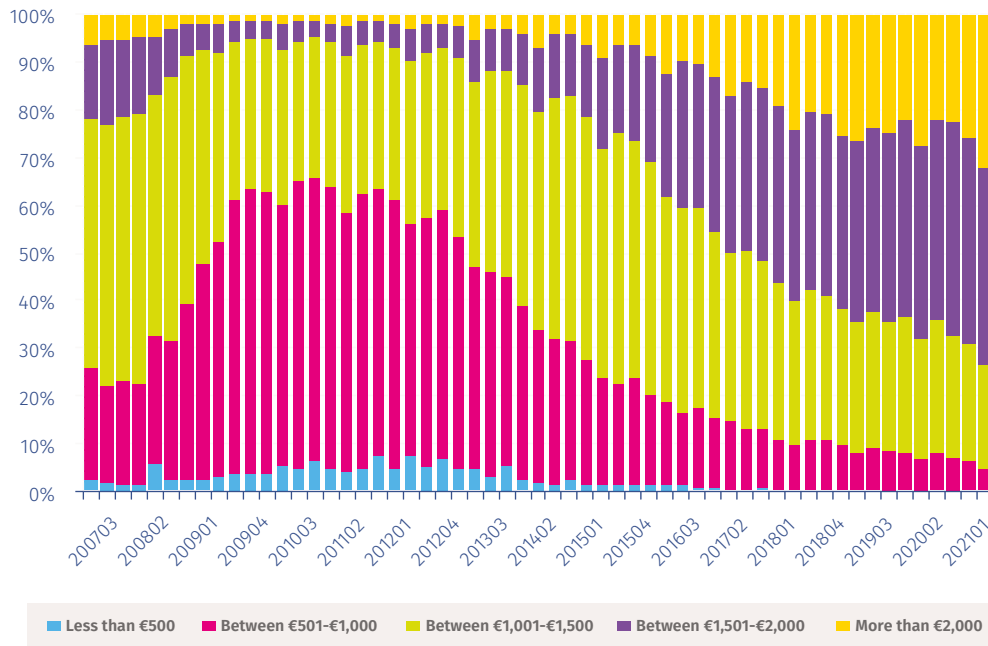
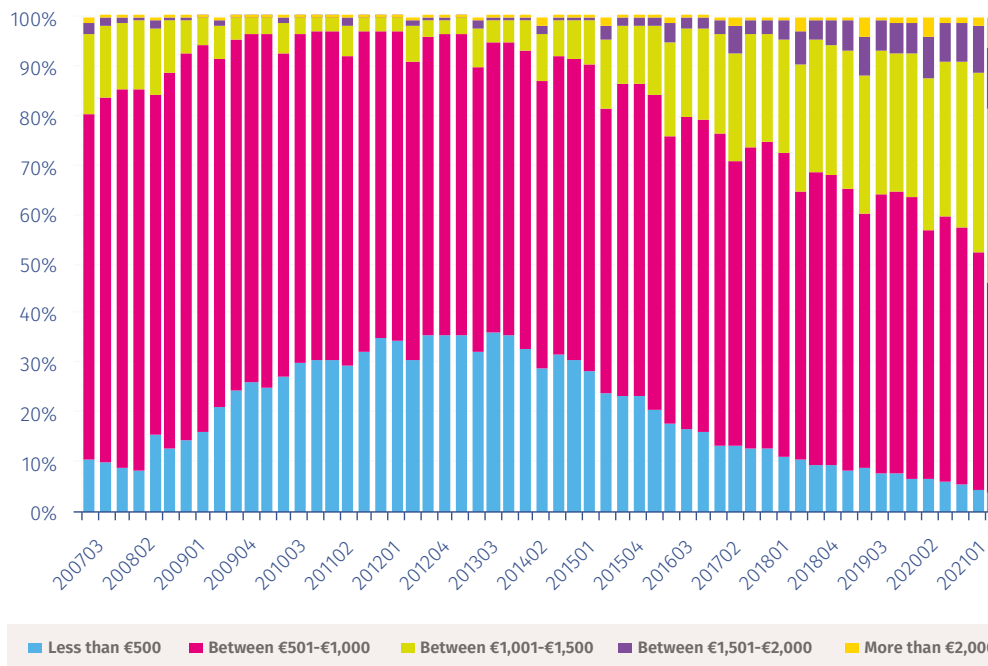


Figure 24b – RTB Rent Index - Regional Distribution of Average Rents by Price Range (Current Quarter) (%) – Outside Dublin (Non-Dublin)



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 for Dublin, the GDA and Outside the GDA separately. This assessment provides an insight into where price pressures are greatest across the distribution of rental prices in each region.

Figures 25a, 25b and 25c show the evolution of price growth in these five different groups or quintiles of the price distribution in each of the three regions. To provide an insight into the trend, the figure displays the moving average of the annual growth rate by quintile which ensures seasonal factors and short-term volatility are removed from the analysis.

Growth rates started increasing around 2010, with the fifth quintile (corresponding to higher rents) displaying the fastest increases until mid-2014 in Dublin, late-2015 in the GDA and early-2017 Outside the GDA. Since then, however, a different trend has emerged, where growth rates for the lower quintiles increased as fast or faster instead. In Dublin since Q2 2020 the lowest rents (the 1st quintile) have had the highest growth rates followed by the 2nd quintile, the 3rd quintile, the 4th quintile and finally the 5th quintile with the lowest growth rates. However, the 5th quintile growth rates have seen a notable upturn since Q1 2021. The pattern is quite different Outside the GDA where growth rates have been high and rising across the board in 2021 but were highest for the 4th quintile, followed by the 5th and the 3rd quintile, with the lowest rents in these areas (1st and 2nd quintiles) quintile having the lowest growth rates.

Figure 25a – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent by Quintile – Dublin

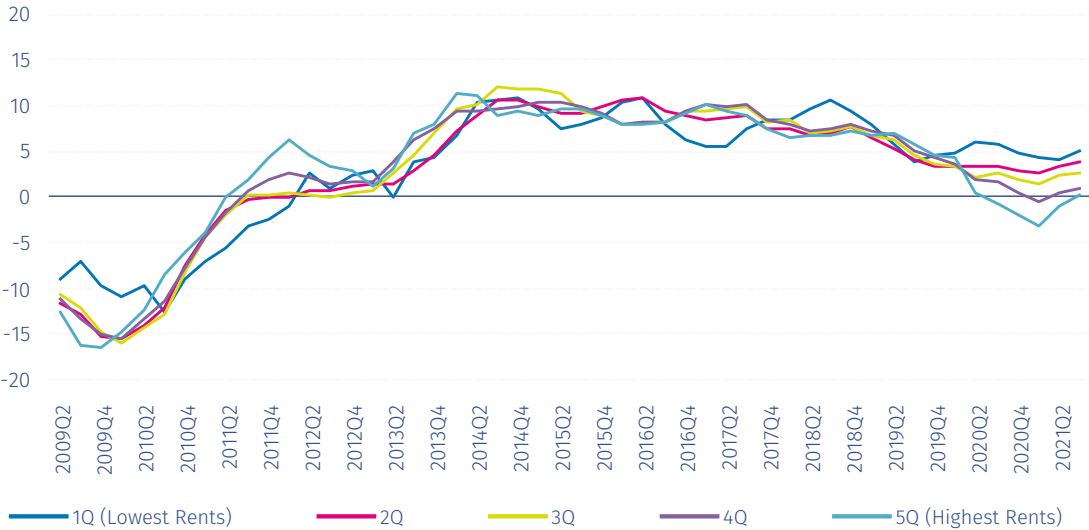


Figure 25b – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent by Quintile - GDA

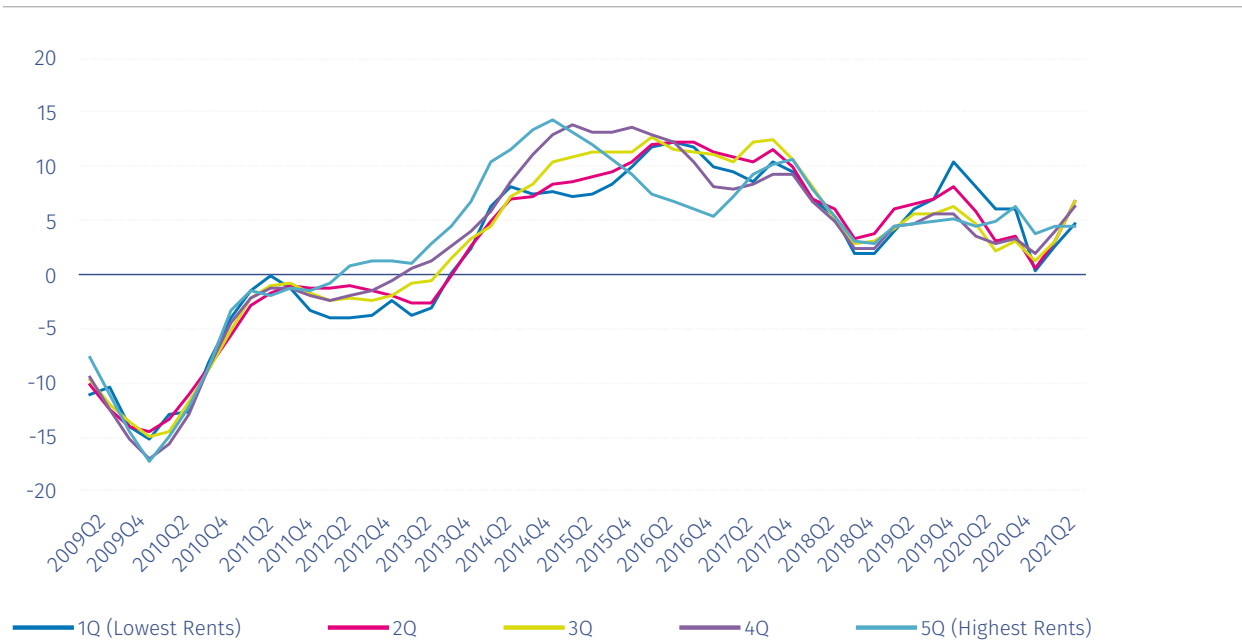
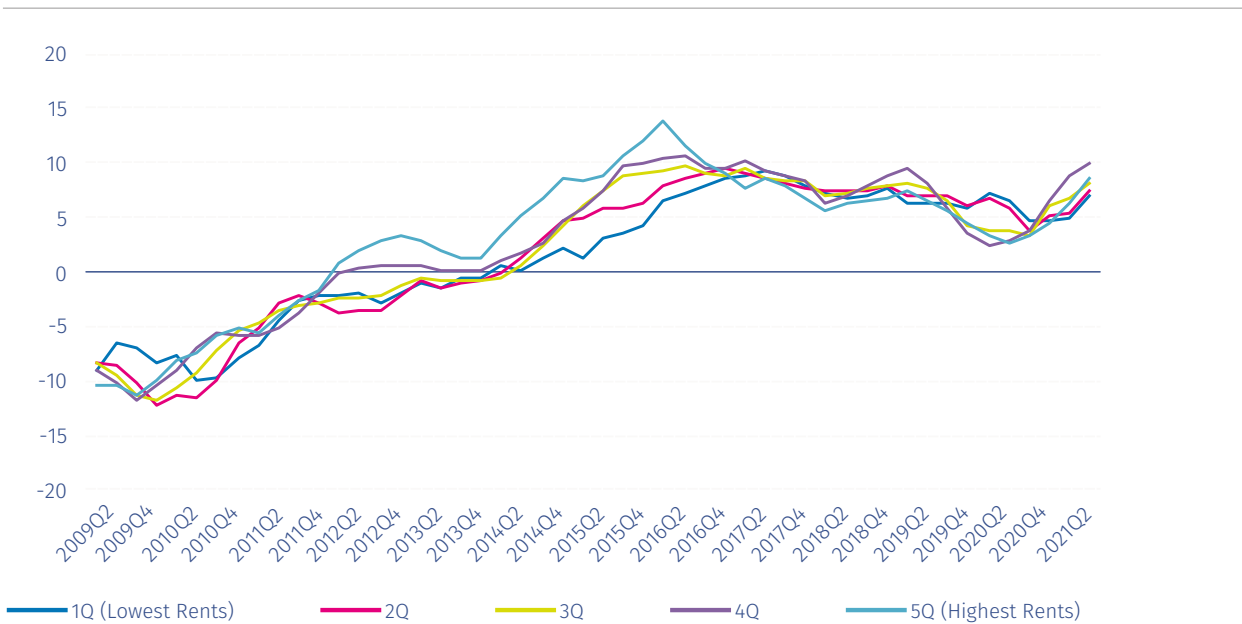


Figure 25c – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent by Quintile – Outside the GDA



Appendix 1: Technical Appendix



Produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI), this report provides rental indicators which are generated to track price developments in the Irish private rental market.

The ESRI indices editor reviews the report prior to publication and, from an ESRI perspective, the authors are solely responsible for the content and the views expressed. To calculate the standardised averages and the rental indices, the method of Lawless et al. (2018) is followed⁷. An econometric model is estimated over the entire time period (Q3 2007 to Q3 2021), 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 two-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 1,243,794 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 2021 and Q3 2021 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.

⁷ 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.esri.ie/article/view/860>

- 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.

Table A.1 – RTB Rent Index - Comparison of Model Estimates

	LEA Model Q3 2021	LEA Model Q2 2021
	Coefficients	Coefficients
1 Bedroom	-0.220	-0.220
3 Bedrooms	0.129	0.128
4 Bedrooms	0.248	0.248
5 bedrooms	0.346	0.346
Detached	0.003	0.003
Semi-Detached	-0.013	-0.013
Terrace	-0.026	-0.026
Other Property	-0.295	-0.297
Part House	-0.213	-0.212
2 Tenants	0.041	0.041
3 Tenants	0.059	0.059
4+ Tenants	0.086	0.085
1-6 months tenancy	-0.031	-0.031
7-9 months tenancy	-0.047	-0.047
Over 1 year tenancy	-0.058	-0.059
Fortnightly rent	0.044	0.046
Yearly rent	-0.148	-0.151
Quarterly rent	0.279	0.288
Third level	0.023	0.023
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.746	0.744
N	1,243,794	1,226,209

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. A number of hedonic models are estimated separately for houses and 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 set 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 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 there to 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 2021, the estimation sample for the full period contained 1,243,794 observations of which 15,042 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 local authorities/cities (33 regions – 31 local authorities plus Limerick and Waterford cities). 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 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.

Since Q1 2021, the RTB Rent Index Report no longer includes a New and Renewals section as all Renewal registrations are now excluded from the calculations. For tenancies that began before 24th December 2016, landlords were required to register a tenancy as a Part IV Renewal after 4 years. However, for tenancies that have begun since 24th December 2016 landlords are required to register that tenancy as a Part IV Renewal after 6 years. This change in the reporting timeframe results in a two-year period (2021 & 2022) where no renewals will be registered and means that no Part IV Renewals are now due to be registered until Q1 2023. In order to ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed from the sample used to generate the indices and standardised averages presented in this report. Similar to the removal of certain student tenancies as outlined above, the renewal tenancies are removed before the outliers are identified and excluded.

In the Q2 2021 report, the model used to generate the City output has been updated. While all other controls have been retained, the geographic disaggregation of the State has been updated to include controls for all Local Authorities across the country. The results presented in the City section (Table 6, Figure 15 & Figure 16) now stem from this model. As previously mentioned, results for selected local authorities, those within Dublin, Cork and Galway are now presented in an additional table (Table 7). All other local authorities are identical to their counties and their results can therefore be found in Table 5 in the County Section.



Appendix 2: Additional Tables



Table A2.1 – National Rent Index (2007 Q4 = 100)

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	98	967.68		
Q4 2007	100	992.48		2.6
Q1 2008	100	993.07		0.1
Q2 2008	100	989.01		-0.4
Q3 2008	92	911.51	-5.8	-7.8
Q4 2008	93	919.11	-7.4	0.8
Q1 2009	88	876.38	-11.8	-4.6
Q2 2009	84	837.07	-15.4	-4.5
Q3 2009	81	804.25	-11.8	-3.9
Q4 2009	79	779.70	-15.2	-3.1
Q1 2010	78	773.48	-11.7	-0.8
Q2 2010	77	768.09	-8.2	-0.7
Q3 2010	77	759.69	-5.5	-1.1
Q4 2010	77	766.55	-1.7	0.9
Q1 2011	76	751.37	-2.9	-2.0
Q2 2011	76	758.17	-1.3	0.9
Q3 2011	77	763.49	0.5	0.7
Q4 2011	76	756.65	-1.3	-0.9
Q1 2012	75	746.13	-0.7	-1.4
Q2 2012	76	754.39	-0.5	1.1
Q3 2012	78	772.71	1.2	2.4
Q4 2012	77	765.02	1.1	-1.0
Q1 2013	77	761.97	2.1	-0.4
Q2 2013	78	772.71	2.4	1.4
Q3 2013	81	800.23	3.6	3.6
Q4 2013	80	797.84	4.3	-0.3
Q1 2014	81	799.43	4.9	0.2

Table A2.1 – (Continued)

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2014	84	830.40	7.5	3.9
Q3 2014	86	857.40	7.1	3.3
Q4 2014	86	854.83	7.1	-0.3
Q1 2015	87	863.42	8.0	1.0
Q2 2015	90	892.12	7.4	3.3
Q3 2015	94	934.12	8.9	4.7
Q4 2015	95	942.66	10.3	0.9
Q1 2016	95	944.45	9.4	0.2
Q2 2016	99	979.66	9.8	3.7
Q3 2016	102	1010.00	8.1	3.1
Q4 2016	104	1030.61	9.3	2.0
Q1 2017	105	1043.36	10.5	1.2
Q2 2017	109	1083.45	10.6	3.8
Q3 2017	112	1108.66	9.8	2.3
Q4 2017	113	1117.56	8.4	0.8
Q1 2018	114	1126.54	8.0	0.8
Q2 2018	118	1169.00	7.9	3.8
Q3 2018	121	1196.20	7.9	2.3
Q4 2018	121	1199.79	7.4	0.3
Q1 2019	122	1209.43	7.4	0.8
Q2 2019	125	1245.02	6.5	2.9
Q3 2019	127	1260.05	5.3	1.2
Q4 2019	126	1248.76	4.1	-0.9
Q1 2020	127	1265.10	4.6	1.3
Q2 2020	127	1263.83	1.5	-0.1
Q3 2020	130	1289.36	2.3	2.0
Q4 2020	130	1290.65	3.4	0.1
Q1 2021	133	1320.68	4.4	2.3
Q2 2021	136	1352.76	7.0	2.4
Q3 2021	141	1396.75	8.3	3.3

Table A2.2 – RTB Rent Index - 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	1244	802	1006	773	1464	833	1074	797	1178	771	930	749
Q4 2007	1301	800	1025	766	1432	830	1084	794	1296	770	964	739
Q1 2008	1297	798	999	765	1415	814	1060	775	1299	791	936	763
Q2 2008	1289	799	1007	765	1444	817	1080	777	1277	787	924	761
Q3 2008	1190	756	964	726	1333	787	1021	752	1206	726	902	701
Q4 2008	1194	750	939	720	1327	773	997	739	1185	726	870	701
Q1 2009	1120	720	884	692	1233	736	933	704	1109	710	826	688
Q2 2009	1066	695	834	670	1201	716	888	686	1045	676	765	659
Q3 2009	1028	670	816	647	1164	702	875	675	997	634	742	617
Q4 2009	991	644	770	621	1116	668	827	641	964	619	704	603
Q1 2010	975	638	754	618	1087	656	804	632	955	621	694	606
Q2 2010	974	638	762	615	1096	656	816	627	952	623	695	609
Q3 2010	978	630	769	608	1122	666	828	639	940	586	690	570
Q4 2010	979	626	753	604	1098	645	808	618	963	598	675	582
Q1 2011	954	617	746	593	1069	630	795	602	936	606	680	587
Q2 2011	978	617	746	593	1113	634	796	606	958	596	674	580
Q3 2011	998	623	749	601	1136	653	800	628	970	584	680	567
Q4 2011	985	612	732	590	1111	625	781	600	967	600	671	584
Q1 2012	963	603	731	579	1087	615	782	586	944	591	666	574
Q2 2012	998	604	739	578	1116	619	788	588	983	587	675	569
Q3 2012	1008	632	746	613	1136	655	807	628	990	606	660	596
Q4 2012	1017	608	736	585	1128	621	778	594	1008	590	670	574
Q1 2013	1001	602	739	579	1119	613	788	585	982	590	670	574
Q2 2013	1044	602	742	578	1148	614	795	586	1039	588	671	573
Q3 2013	1083	628	768	605	1219	645	829	617	1053	608	687	594
Q4 2013	1102	608	766	583	1222	621	818	591	1093	594	702	575
Q1 2014	1101	610	788	582	1217	619	835	587	1088	601	723	580
Q2 2014	1168	625	818	595	1285	638	875	602	1160	615	748	590
Q3 2014	1209	657	855	629	1341	677	908	646	1193	632	781	612
Q4 2014	1220	635	848	603	1349	652	908	615	1209	616	776	591
Q1 2015	1208	647	873	615	1338	660	936	624	1200	635	793	608
Q2 2015	1273	660	899	628	1408	678	956	641	1263	639	832	611
Q3 2015	1315	707	945	674	1465	731	1009	693	1293	681	871	652
Q4 2015	1319	704	950	668	1462	721	1016	679	1302	689	869	660
Q1 2016	1321	703	980	664	1468	715	1035	673	1298	695	918	661
Q2 2016	1381	730	1002	690	1539	745	1071	702	1368	713	921	678
Q3 2016	1430	766	1026	729	1578	796	1078	756	1414	727	942	700
Q4 2016	1461	769	1048	727	1581	784	1121	737	1468	756	956	722
Q1 2017	1465	784	1080	741	1616	795	1143	749	1443	777	1000	739
Q2 2017	1533	815	1124	772	1680	837	1204	789	1524	789	1024	753
Q3 2017	1570	839	1146	798	1760	867	1232	820	1524	807	1036	777
Q4 2017	1579	836	1166	789	1744	857	1246	804	1554	812	1071	775
Q1 2018	1602	837	1160	793	1758	848	1226	801	1579	833	1082	793
Q2 2018	1664	867	1171	824	1826	882	1236	835	1645	853	1087	817
Q3 2018	1718	898	1181	858	1895	929	1285	881	1693	866	1051	838
Q4 2018	1699	896	1214	850	1893	911	1297	860	1665	883	1109	848

Table A2.2 – (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	1709	906	1208	865	1828	916	1283	871	1702	900	1115	867
Q2 2019	1777	928	1259	880	1976	943	1307	895	1734	915	1187	867
Q3 2019	1781	953	1286	908	1964	990	1358	940	1733	907	1187	870
Q4 2019	1744	942	1285	895	1908	959	1357	907	1719	925	1187	888
Q1 2020	1788	953	1341	895	1908	970	1423	909	1782	934	1239	883
Q2 2020	1768	960	1290	910	1964	979	1373	925	1729	941	1201	898
Q3 2020	1808	993	1300	949	1998	1016	1353	967	1764	969	1235	934
Q4 2020	1783	992	1360	939	1986	1011	1446	955	1745	969	1262	923
Q1 2021	1819	1019	1336	972	2046	1035	1421	985	1776	998	1233	959
Q2 2021	1850	1059	1400	1009	2105	1090	1496	1032	1800	1022	1290	984
Q3 2021	1916	1114	1444	1070	2156	1158	1553	1107	1864	1067	1317	1034

Note: GDA stands for Greater Dublin Area

Table A2.3 – RTB Rent Index - 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	-0.3	1.9	-0.8	-2.2	-0.3	1.0	-0.4	10.1	-0.1	3.7	-1.3
Q1 2008	-0.3	-0.3	-2.6	-0.2	-1.2	-2.0	-2.3	-2.4	0.2	2.7	-3.0	3.3
Q2 2008	-0.6	0.1	0.8	0.1	2.0	0.4	1.9	0.3	-1.7	-0.5	-1.3	-0.3
Q3 2008	-7.7	-5.3	-4.2	-5.1	-7.7	-3.7	-5.4	-3.3	-5.5	-7.7	-2.4	-7.8
Q4 2008	0.3	-0.8	-2.7	-0.8	-0.4	-1.7	-2.4	-1.6	-1.8	0.0	-3.5	0.0
Q1 2009	-6.2	-4.0	-5.8	-3.9	-7.1	-4.9	-6.4	-4.8	-6.4	-2.3	-5.1	-1.8
Q2 2009	-4.8	-3.4	-5.7	-3.2	-2.6	-2.7	-4.9	-2.6	-5.8	-4.7	-7.3	-4.3
Q3 2009	-3.5	-3.6	-2.1	-3.4	-3.1	-2.0	-1.5	-1.6	-4.6	-6.2	-3.0	-6.3
Q4 2009	-3.6	-3.9	-5.6	-3.9	-4.1	-4.8	-5.4	-5.0	-3.2	-2.4	-5.2	-2.4
Q1 2010	-1.6	-0.9	-2.2	-0.6	-2.7	-1.9	-2.8	-1.5	-1.0	0.3	-1.4	0.5
Q2 2010	-0.1	0.0	1.1	-0.4	0.9	0.0	1.5	-0.7	-0.3	0.3	0.3	0.5
Q3 2010	0.4	-1.2	0.9	-1.2	2.3	1.6	1.5	1.8	-1.2	-5.9	-0.7	-6.4
Q4 2010	0.1	-0.7	-2.1	-0.7	-2.2	-3.2	-2.4	-3.2	2.4	2.0	-2.2	2.1
Q1 2011	-2.6	-1.4	-0.9	-1.8	-2.6	-2.3	-1.6	-2.6	-2.9	1.3	0.7	0.9
Q2 2011	2.5	0.0	0.0	0.1	4.1	0.7	0.1	0.7	2.4	-1.6	-0.8	-1.3
Q3 2011	2.0	0.9	0.5	1.3	2.0	2.9	0.5	3.6	1.2	-2.1	0.8	-2.3
Q4 2011	-1.3	-1.7	-2.2	-1.8	-2.2	-4.3	-2.3	-4.5	-0.3	2.8	-1.2	3.1
Q1 2012	-2.3	-1.5	-0.2	-2.0	-2.2	-1.6	0.1	-2.3	-2.4	-1.5	-0.9	-1.7
Q2 2012	3.7	0.1	1.1	-0.1	2.7	0.6	0.8	0.4	4.1	-0.7	1.4	-0.9
Q3 2012	1.0	4.7	1.0	6.0	1.7	5.9	2.5	6.8	0.7	3.3	-2.2	4.6
Q4 2012	0.9	-3.8	-1.4	-4.5	-0.7	-5.3	-3.7	-5.4	1.8	-2.8	1.4	-3.6
Q1 2013	-1.6	-1.0	0.4	-1.1	-0.8	-1.2	1.4	-1.5	-2.6	0.1	0.0	0.1
Q2 2013	4.3	-0.1	0.5	-0.2	2.6	0.2	0.9	0.1	5.9	-0.3	0.2	-0.2
Q3 2013	3.8	4.4	3.4	4.8	6.2	5.0	4.2	5.3	1.3	3.4	2.4	3.7
Q4 2013	1.7	-3.1	-0.2	-3.7	0.2	-3.8	-1.3	-4.3	3.8	-2.3	2.2	-3.2
Q1 2014	-0.1	0.3	2.8	-0.2	-0.4	-0.2	2.1	-0.6	-0.4	1.1	2.9	0.9
Q2 2014	6.1	2.5	3.8	2.2	5.7	3.0	4.8	2.5	6.6	2.3	3.5	1.7
Q3 2014	3.6	5.0	4.6	5.8	4.3	6.1	3.7	7.3	2.8	2.8	4.4	3.7
Q4 2014	0.9	-3.3	-0.8	-4.1	0.6	-3.7	0.0	-4.8	1.3	-2.6	-0.6	-3.4

Table A2.3 – (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 2015	-1.0	1.9	2.9	1.9	-0.8	1.3	3.1	1.5	-0.7	3.0	2.2	2.8
Q2 2015	5.3	2.0	2.9	2.1	5.2	2.6	2.1	2.7	5.2	0.7	4.9	0.6
Q3 2015	3.4	7.1	5.1	7.4	4.1	7.8	5.5	8.1	2.3	6.5	4.6	6.7
Q4 2015	0.3	-0.4	0.5	-0.9	-0.2	-1.3	0.7	-2.1	0.7	1.2	-0.2	1.1
Q1 2016	0.1	-0.2	3.1	-0.5	0.4	-0.8	1.8	-0.8	-0.3	0.8	5.7	0.3
Q2 2016	4.6	3.8	2.2	3.9	4.8	4.2	3.6	4.3	5.4	2.6	0.3	2.5
Q3 2016	3.6	4.9	2.4	5.6	2.5	6.8	0.6	7.6	3.4	2.0	2.3	3.2
Q4 2016	2.1	0.4	2.1	-0.3	0.2	-1.5	4.0	-2.5	3.8	3.9	1.5	3.2
Q1 2017	0.3	2.0	3.0	2.0	2.2	1.4	2.0	1.6	-1.7	2.8	4.6	2.4
Q2 2017	4.6	3.9	4.1	4.1	4.0	5.4	5.3	5.3	5.7	1.6	2.3	1.9
Q3 2017	2.4	2.9	2.0	3.4	4.7	3.6	2.3	3.9	0.0	2.3	1.2	3.1
Q4 2017	0.6	-0.3	1.7	-1.2	-0.9	-1.2	1.1	-2.0	1.9	0.6	3.4	-0.3
Q1 2018	1.4	0.2	-0.5	0.6	0.8	-1.0	-1.6	-0.3	1.6	2.5	1.0	2.3
Q2 2018	3.9	3.6	0.9	3.9	3.9	4.0	0.8	4.1	4.2	2.4	0.5	3.0
Q3 2018	3.3	3.6	0.9	4.2	3.8	5.3	4.0	5.6	2.9	1.5	-3.3	2.5
Q4 2018	-1.1	-0.3	2.7	-1.0	-0.1	-2.0	0.9	-2.4	-1.7	2.0	5.5	1.2
Q1 2019	0.6	1.2	-0.5	1.8	-3.4	0.6	-1.1	1.2	2.2	1.9	0.5	2.2
Q2 2019	4.0	2.4	4.3	1.7	8.1	2.9	1.9	2.8	1.9	1.6	6.5	0.1
Q3 2019	0.2	2.6	2.1	3.1	-0.6	5.0	3.9	5.0	-0.1	-0.8	0.0	0.3
Q4 2019	-2.1	-1.2	-0.1	-1.4	-2.9	-3.1	-0.1	-3.5	-0.8	1.9	0.0	2.0
Q1 2020	2.5	1.2	4.4	0.0	0.0	1.2	4.9	0.2	3.7	1.0	4.4	-0.5
Q2 2020	-1.1	0.7	-3.8	1.7	2.9	0.9	-3.5	1.8	-3.0	0.8	-3.1	1.7
Q3 2020	2.2	3.5	0.8	4.2	1.7	3.8	-1.5	4.5	2.0	2.9	2.8	4.0
Q4 2020	-1.4	-0.1	4.6	-1.0	-0.6	-0.5	6.9	-1.2	-1.1	0.0	2.1	-1.2
Q1 2021	2.0	2.7	-1.8	3.5	3.0	2.3	-1.8	3.0	1.8	2.9	-2.3	3.9
Q2 2021	1.7	4.0	4.8	3.9	2.8	5.3	5.3	4.8	1.3	2.4	4.6	2.6
Q3 2021	3.6	5.1	3.1	6.0	2.4	6.3	3.8	7.3	3.6	4.4	2.1	5.1

Note: GDA stands for Greater Dublin Area

Table A2.4 – RTB Rent Index - 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	-4.3	-5.7	-4.1	-6.0	-9.0	-5.5	-4.9	-5.7	2.4	-5.9	-3.1	-6.3
Q4 2008	-8.2	-6.3	-8.4	-6.0	-7.3	-6.9	-8.1	-6.9	-8.6	-5.7	-9.8	-5.1
Q1 2009	-13.7	-9.8	-11.5	-9.5	-12.9	-9.6	-11.9	-9.2	-14.6	-10.2	-11.8	-9.8
Q2 2009	-17.3	-12.9	-17.2	-12.4	-16.8	-12.3	-17.8	-11.8	-18.2	-14.0	-17.1	-13.4
Q3 2009	-13.6	-11.4	-15.4	-10.9	-12.6	-10.8	-14.3	-10.2	-17.4	-12.6	-17.7	-12.0
Q4 2009	-17.0	-14.2	-17.9	-13.7	-15.9	-13.6	-17.0	-13.3	-18.6	-14.7	-19.1	-14.0
Q1 2010	-12.9	-11.4	-14.7	-10.8	-11.8	-10.9	-13.8	-10.2	-13.9	-12.5	-16.0	-12.0
Q2 2010	-8.6	-8.2	-8.6	-8.1	-8.7	-8.4	-8.1	-8.5	-8.9	-7.9	-9.1	-7.6
Q3 2010	-4.9	-5.9	-5.8	-6.0	-3.6	-5.1	-5.4	-5.4	-5.6	-7.6	-7.0	-7.7
Q4 2010	-1.2	-2.8	-2.3	-2.9	-1.7	-3.5	-2.3	-3.6	-0.1	-3.4	-4.0	-3.4
Q1 2011	-2.2	-3.2	-1.0	-4.0	-1.6	-3.9	-1.2	-4.7	-2.0	-2.5	-2.0	-3.1
Q2 2011	0.4	-3.2	-2.1	-3.5	1.5	-3.2	-2.5	-3.3	0.7	-4.3	-3.0	-4.8
Q3 2011	2.0	-1.2	-2.5	-1.1	1.2	-2.0	-3.4	-1.7	3.1	-0.4	-1.5	-0.6

Table A2.4 – (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.
Q4 2011	0.6	-2.2	-2.7	-2.2	1.2	-3.1	-3.3	-3.0	0.4	0.4	-0.6	0.4
Q1 2012	0.9	-2.3	-2.0	-2.4	1.6	-2.4	-1.6	-2.7	0.9	-2.4	-2.1	-2.2
Q2 2012	2.0	-2.2	-0.9	-2.6	0.3	-2.5	-1.0	-3.0	2.5	-1.5	0.1	-1.8
Q3 2012	1.0	1.5	-0.4	1.9	0.0	0.3	1.0	0.1	2.0	3.9	-2.8	5.1
Q4 2012	3.3	-0.7	0.5	-0.9	1.5	-0.7	-0.4	-0.9	4.2	-1.8	-0.2	-1.8
Q1 2013	4.0	-0.2	1.1	0.0	2.9	-0.3	0.9	-0.1	4.0	-0.2	0.6	0.0
Q2 2013	4.6	-0.4	0.5	-0.1	2.8	-0.7	0.9	-0.4	5.8	0.2	-0.6	0.7
Q3 2013	7.5	-0.7	2.9	-1.2	7.4	-1.5	2.6	-1.8	6.4	0.3	4.1	-0.2
Q4 2013	8.3	0.0	4.1	-0.4	8.3	0.0	5.2	-0.6	8.4	0.8	4.8	0.2
Q1 2014	10.0	1.3	6.6	0.5	8.8	1.0	5.9	0.3	10.8	1.8	7.9	1.0
Q2 2014	11.9	4.0	10.2	2.9	12.0	3.9	10.0	2.7	11.6	4.5	11.5	2.9
Q3 2014	11.6	4.6	11.4	3.9	10.0	4.9	9.5	4.6	13.3	4.0	13.6	2.9
Q4 2014	10.7	4.4	10.8	3.5	10.4	5.0	11.0	4.1	10.6	3.7	10.5	2.7
Q1 2015	9.7	6.1	10.9	5.7	10.0	6.6	12.2	6.3	10.3	5.7	9.8	4.7
Q2 2015	9.0	5.5	9.9	5.5	9.5	6.2	9.3	6.5	8.9	4.0	11.3	3.6
Q3 2015	8.8	7.7	10.5	7.1	9.3	7.9	11.2	7.4	8.3	7.7	11.5	6.6
Q4 2015	8.1	11.0	12.0	10.7	8.4	10.6	12.0	10.4	7.7	11.8	12.0	11.7
Q1 2016	9.3	8.7	12.2	8.1	9.7	8.3	10.5	7.9	8.1	9.4	15.7	8.8
Q2 2016	8.5	10.5	11.4	10.0	9.3	10.0	12.1	9.5	8.3	11.5	10.6	10.9
Q3 2016	8.8	8.3	8.5	8.2	7.7	8.9	6.8	9.0	9.4	6.8	8.2	7.2
Q4 2016	10.7	9.1	10.3	8.8	8.1	8.7	10.3	8.6	12.7	9.7	10.1	9.5
Q1 2017	11.0	11.5	10.2	11.6	10.1	11.1	10.5	11.2	11.2	11.8	9.0	11.8
Q2 2017	11.0	11.7	12.2	11.8	9.2	12.3	12.4	12.3	11.4	10.6	11.2	11.1
Q3 2017	9.7	9.5	11.7	9.5	11.5	8.9	14.3	8.5	7.8	11.0	10.0	11.1
Q4 2017	8.1	8.7	11.3	8.5	10.3	9.4	11.2	9.0	5.9	7.4	12.0	7.3
Q1 2018	9.3	6.8	7.5	7.0	8.8	6.7	7.3	7.0	9.4	7.2	8.1	7.2
Q2 2018	8.5	6.5	4.2	6.7	8.7	5.4	2.6	5.8	7.9	8.1	6.2	8.4
Q3 2018	9.4	7.1	3.0	7.5	7.7	7.1	4.3	7.5	11.1	7.3	1.4	7.8
Q4 2018	7.6	7.2	4.1	7.8	8.5	6.3	4.1	7.0	7.1	8.8	3.6	9.4
Q1 2019	6.7	8.2	4.1	9.1	4.0	8.1	4.6	8.6	7.8	8.1	3.0	9.3
Q2 2019	6.8	7.0	7.6	6.8	8.2	6.9	5.8	7.3	5.4	7.3	9.2	6.2
Q3 2019	3.7	6.1	8.9	5.8	3.7	6.6	5.7	6.7	2.3	4.8	13.0	3.9
Q4 2019	2.6	5.1	5.9	5.3	0.8	5.3	4.6	5.5	3.3	4.7	7.0	4.7
Q1 2020	4.6	5.1	11.1	3.5	4.4	5.9	11.0	4.4	4.7	3.8	11.2	1.9
Q2 2020	-0.5	3.4	2.4	3.5	-0.6	3.9	5.0	3.4	-0.3	2.9	1.2	3.6
Q3 2020	1.5	4.2	1.1	4.5	1.7	2.6	-0.4	2.8	1.8	6.8	4.1	7.4
Q4 2020	2.2	5.3	5.9	4.9	4.1	5.4	6.6	5.3	1.5	4.8	6.3	4.0
Q1 2021	1.7	6.9	-0.4	8.5	7.3	6.6	-0.2	8.3	-0.3	6.8	-0.5	8.5
Q2 2021	4.6	10.4	8.5	10.8	7.1	11.3	9.0	11.5	4.1	8.5	7.4	9.5
Q3 2021	6.0	12.2	11.1	12.7	7.9	14.0	14.8	14.5	5.7	10.1	6.6	10.7

Note: GDA stands for Greater Dublin Area

Table A3.5 – RTB Rent Index - Standardised Average Rent Levels per County Over Time
(Q4 2007 = Actual)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q3 2007	768	591	712	925	578	1244	858	614	1018	755	749	557	852
Q4 2007	732	596	712	903	593	1301	858	690	1019	777	735	553	765
Q1 2008	751	598	717	912	597	1297	830	718	1008	780	716	547	783
Q2 2008	769	578	708	894	607	1289	838	716	1009	801	720	549	783
Q3 2008	715	561	654	859	552	1190	817	601	977	720	702	523	748
Q4 2008	735	571	664	846	578	1194	801	674	951	727	658	525	762
Q1 2009	696	526	633	816	553	1120	754	635	879	694	647	478	715
Q2 2009	677	504	611	778	545	1066	735	644	840	674	594	462	687
Q3 2009	643	484	590	760	531	1028	746	550	829	646	568	451	688
Q4 2009	630	494	580	725	524	991	695	587	777	626	564	446	656
Q1 2010	648	479	565	722	523	975	692	577	768	612	559	436	644
Q2 2010	625	467	553	726	507	974	684	571	771	592	542	424	635
Q3 2010	627	473	537	727	500	978	716	574	789	591	527	420	558
Q4 2010	609	441	537	710	500	979	688	559	761	603	539	411	617
Q1 2011	610	441	528	698	467	954	682	541	749	577	527	400	624
Q2 2011	607	441	519	695	480	978	679	548	751	585	531	389	615
Q3 2011	616	449	519	718	470	998	734	550	771	576	527	388	587
Q4 2011	606	437	515	696	472	985	683	541	743	571	514	397	622
Q1 2012	600	445	500	688	459	963	671	538	750	587	519	380	596
Q2 2012	562	435	504	702	447	998	676	528	750	577	516	389	599
Q3 2012	648	445	511	731	477	1008	756	544	762	582	520	384	649
Q4 2012	595	447	487	711	446	1017	686	534	755	570	512	389	611
Q1 2013	574	444	506	712	444	1001	673	529	761	580	507	387	592
Q2 2013	579	434	509	703	444	1044	680	542	766	569	511	388	592
Q3 2013	594	441	498	753	441	1083	754	533	790	593	517	384	636
Q4 2013	543	420	508	728	432	1102	690	546	796	596	526	406	580
Q1 2014	579	438	495	726	439	1101	704	543	813	590	535	400	608
Q2 2014	601	448	513	744	441	1168	718	545	863	605	538	426	622
Q3 2014	629	460	523	797	456	1209	803	557	886	630	564	401	585
Q4 2014	618	464	498	759	456	1220	731	553	893	622	584	402	600
Q1 2015	625	469	521	774	457	1208	751	570	900	640	584	424	620
Q2 2015	627	474	538	804	464	1273	772	584	938	669	607	420	661
Q3 2015	707	508	556	850	490	1315	881	603	978	682	627	443	627
Q4 2015	642	502	564	872	489	1319	803	595	980	698	652	433	681
Q1 2016	663	520	563	843	493	1321	823	592	1012	697	649	455	714
Q2 2016	679	540	598	891	507	1381	830	615	1026	711	679	461	735
Q3 2016	713	567	608	934	527	1430	963	622	1063	744	718	494	714
Q4 2016	727	547	624	933	523	1461	881	636	1091	761	704	475	793
Q1 2017	746	559	625	950	547	1465	884	656	1103	787	718	482	798
Q2 2017	777	589	657	995	544	1533	933	679	1154	794	776	510	834
Q3 2017	757	594	686	1023	564	1570	1042	681	1181	826	791	521	846
Q4 2017	758	592	672	1002	565	1579	961	683	1181	837	788	510	854
Q1 2018	760	599	663	995	578	1602	950	712	1172	851	767	527	893
Q2 2018	774	624	720	1042	572	1664	1002	748	1172	869	824	546	916
Q3 2018	854	667	718	1083	592	1718	1088	703	1229	894	862	571	953
Q4 2018	839	648	714	1069	582	1699	1025	720	1209	879	874	556	936
Q1 2019	855	661	723	1083	600	1709	1031	773	1214	885	881	561	977
Q2 2019	867	684	776	1094	605	1777	1085	784	1300	924	914	566	1018
Q3 2019	915	692	777	1118	620	1781	1176	799	1308	929	886	586	969
Q4 2019	854	671	771	1120	624	1744	1065	805	1305	923	932	570	965

Table A3.5 – (Continued)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q1 2020	887	696	762	1108	622	1788	1070	806	1375	872	921	581	985
Q2 2020	920	720	770	1135	627	1768	1118	799	1338	878	919	603	1029
Q3 2020	959	713	773	1161	635	1808	1215	830	1314	948	936	601	1047
Q4 2020	900	718	829	1180	642	1783	1133	832	1370	937	940	640	1038
Q1 2021	925	741	851	1201	656	1819	1187	865	1398	963	960	596	1057
Q2 2021	983	764	895	1231	676	1850	1221	876	1438	1015	1031	706	1128
Q3 2021	1068	799	908	1295	744	1916	1345	946	1504	1011	1039	731	1110

Table A3.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	571	740	647	904	613	682	607	682	666	738	651	726	1089
Q4 2007	584	833	667	940	651	705	639	665	692	661	759	727	1105
Q1 2008	562	825	641	919	622	652	615	657	686	740	652	722	1068
Q2 2008	574	818	639	929	602	658	580	669	696	739	661	726	1078
Q3 2008	522	792	624	858	596	637	568	599	655	700	607	697	1027
Q4 2008	517	743	624	838	586	649	574	614	663	601	615	688	1012
Q1 2009	499	713	613	793	538	598	532	611	640	675	604	666	980
Q2 2009	480	673	606	748	536	562	522	574	624	662	569	635	914
Q3 2009	463	644	589	722	522	552	498	529	595	627	562	619	889
Q4 2009	446	651	579	694	519	542	460	550	572	518	542	602	857
Q1 2010	429	620	560	685	507	536	465	556	571	584	537	596	812
Q2 2010	436	618	553	678	507	525	469	552	573	588	533	588	845
Q3 2010	430	628	534	689	501	527	466	564	554	524	543	594	822
Q4 2010	410	620	539	672	497	518	446	532	560	573	517	593	821
Q1 2011	417	592	521	679	477	514	450	537	557	583	516	573	804
Q2 2011	398	604	528	670	491	517	448	544	554	576	520	564	807
Q3 2011	399	600	506	668	490	514	468	554	546	562	546	562	807
Q4 2011	382	613	520	675	488	509	434	545	538	562	513	560	773
Q1 2012	380	595	493	658	471	510	436	531	529	566	505	537	769
Q2 2012	381	581	494	658	493	498	420	517	525	539	509	542	799
Q3 2012	392	588	489	666	481	496	423	583	524	560	521	545	807
Q4 2012	374	596	502	654	465	509	425	530	529	545	512	551	788
Q1 2013	380	590	495	661	451	492	422	519	523	543	508	540	801
Q2 2013	371	596	488	664	458	491	431	506	517	546	509	551	797
Q3 2013	380	604	489	685	490	515	424	579	531	549	520	541	830
Q4 2013	386	612	486	689	472	514	429	593	527	547	513	538	816
Q1 2014	380	608	493	718	470	506	423	525	535	543	514	532	825
Q2 2014	393	630	497	719	503	524	435	530	533	550	529	550	871
Q3 2014	413	634	510	753	483	520	446	676	535	558	556	571	914
Q4 2014	415	638	505	771	493	529	436	529	530	561	535	549	876
Q1 2015	407	678	493	785	485	521	450	550	535	557	557	564	940
Q2 2015	423	679	498	825	507	543	424	551	544	572	569	567	924
Q3 2015	433	694	511	869	533	562	449	715	560	582	710	594	977
Q4 2015	453	713	514	861	526	560	453	734	565	607	598	603	999
Q1 2016	455	754	525	896	524	550	455	565	569	615	599	598	1017
Q2 2016	477	767	542	925	556	583	467	595	573	651	630	612	1055
Q3 2016	492	784	553	931	538	598	502	661	600	632	651	656	1086

Table A3.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q4 2016	509	811	569	976	569	610	476	596	599	671	656	644	1062
Q1 2017	513	865	569	1001	575	618	512	636	612	699	679	666	1144
Q2 2017	543	926	589	1078	583	657	533	640	631	713	703	699	1144
Q3 2017	544	919	599	1071	606	678	539	663	640	687	684	717	1180
Q4 2017	552	918	600	1132	591	662	556	749	636	744	729	712	1196
Q1 2018	578	949	620	1107	626	662	542	669	643	752	727	729	1209
Q2 2018	583	989	626	1147	629	677	574	681	665	788	766	743	1211
Q3 2018	605	973	660	1091	645	713	593	730	697	757	762	770	1231
Q4 2018	607	1038	645	1196	651	710	619	713	697	824	804	781	1253
Q1 2019	605	1027	667	1169	660	734	626	725	684	839	821	757	1259
Q2 2019	631	1046	658	1204	645	782	613	737	696	867	817	772	1263
Q3 2019	640	986	713	1239	706	786	640	867	721	831	829	807	1325
Q4 2019	658	1071	681	1242	682	788	656	744	720	850	865	808	1309
Q1 2020	694	1075	697	1279	678	790	635	762	722	880	857	801	1355
Q2 2020	652	1071	707	1231	691	789	661	748	718	874	843	812	1289
Q3 2020	635	1093	746	1254	701	812	687	816	736	901	871	822	1351
Q4 2020	704	1112	712	1331	693	857	687	774	764	830	871	842	1394
Q1 2021	730	1158	759	1271	695	813	680	792	786	956	915	845	1346
Q2 2021	758	1146	791	1346	715	877	730	828	786	950	926	887	1439
Q3 2021	763	1213	831	1391	779	883	756	942	824	1037	913	919	1439

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For more information on the RTB,

please visit www.rtb.ie or contact us on 0818 30 30 37 (lo-call) or 01 702 8100.

The RTB has a dedicated Investigations and Sanctions Information Helpline where you can speak to us and raise your concerns about potential breaches of the rental law.

Call 0818 776297 or 01 6753724 or email investigations@rtb.ie.

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

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

Produced in conjunction with the ESRI.

