



RTB Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board



The RTB Rent Index

Quarter 2 2017

About Us

What is the Residential Tenancies Board?

The Residential Tenancies Board (RTB) is a public body set up to support and develop a well-functioning rental housing sector. Our role is to:

- ▶ provide information to inform policy on the sector;
- ▶ maintain a national register of tenancies;
- ▶ resolve disputes between landlords and tenants cheaply and speedily;
- ▶ provide information to the public.

What do we do?



INFORMATION, RESEARCH AND EDUCATION

We provide high-quality information and assistance to the public, tenants and landlords on their rights and obligations, in terms both of living and providing accommodation in the rental sector. We also provide accurate and authoritative data on the rental sector, such as the 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 and Approved Housing Bodies, who are not-for-profit housing providers, often referred to as Housing Associations, must register their tenancies. A public register of tenancies is available on our website. The registration of tenancies enables us to collect important data on the sector. 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, we have replaced the courts in dealing with the majority of disputes between landlords and tenants through our Dispute Resolution Service. This service offers a choice of resolution types to parties – mediation or adjudication.





RTB Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Contents

| | |
|--|-----------|
| Introduction | 2 |
| Summary of Results for Quarter 2 2017 | 3 |
| Detailed Results – Regional and property variances using previous model | 12 |
| Location | 15 |
| Property size and type | 15 |
| Distribution of rents | 15 |
| Rents and house prices | 16 |
| Appendix 1: Differences between the old and new methodologies | 21 |
| Appendix 2: Technical appendix | 24 |



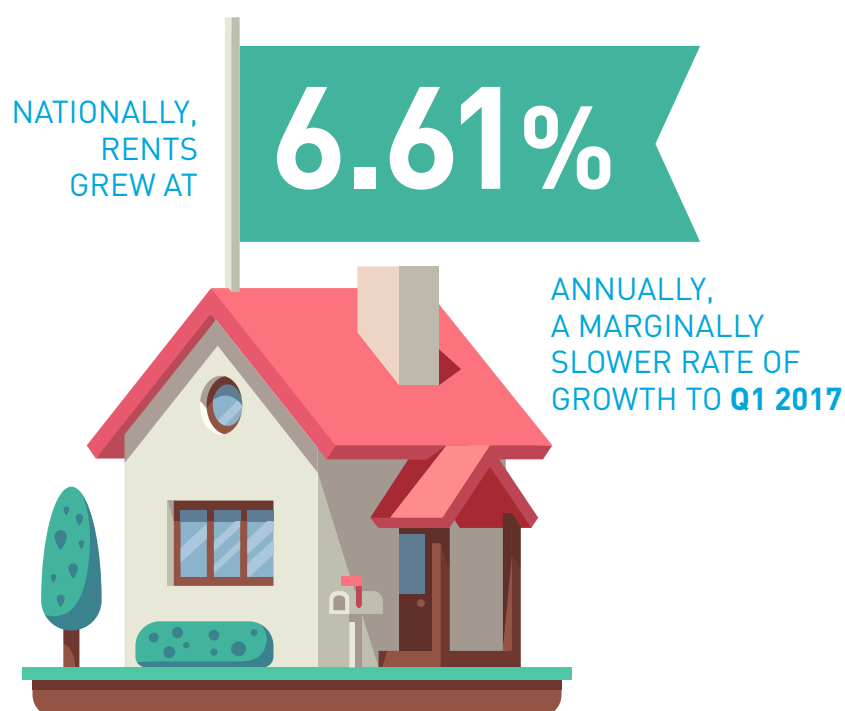
Introduction

This report is produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI) and presents two sets of rental indicators (the Rent Index) generated to track price developments in the Irish market. The analysis presents rental indices on a quarterly basis from Q3 2007 to Q2 2017.

Up until recently the Index estimated rents for just three regions; nationally, the Dublin area and outside the Dublin area. However, a new model was developed and has been in place since Q4 2016 which provides information at the more granular Local Electoral Area (LEA) level. In total, data for 137 LEAs are presented in the report. The main findings are based on this new model but both models are presented to allow for comparison and to examine differences in rental prices between houses and apartments and the Dublin and outside of Dublin areas.

The Index is the most accurate and authoritative rent report of its kind on the private rental sector in Ireland. Relative to other market monitoring reports produced for the Irish rental sector, the RTB/ESRI Index has the considerable benefit that it is based on regulatory data covering all new tenancy agreements registered with the RTB nationally.

The report is structured as follows: in the next section, we examine the results from Q2 2017 using the new model, focussing on both the trends at the national level as well as those for the different LEAs. We also graphically present the growth in the Index on a granular, LEA level, by mapping the data across each LEA. The following section provides more detailed results on regional variations using the previous model. In the appendices, you will find more detail on the calculation of the new Index and a breakdown of the observations (number of rental agreements) per LEA for the most recent and previous quarters.



Summary of results for Quarter 2 2017

The results for the second quarter of 2017 indicate that private sector rents continued to trend upwards.

Nationally, rents grew at 6.61 per cent annually, which represents a marginally slower rate of growth relative to Q1 2017. However, rents in Q2 2017 were above their peak level recorded in Q4 2007 as continued upward pressure has been exerted on prices in the sector: the index stood at 102.94 for the latest quarter. Figure 1 tracks the development of the index over time. While rents began growing in Q4 2012, the acceleration in the pace of growth, which began in early 2014, continued in the most recent quarter.

Table 1 presents the standardised rents as well as the growth rates in the rental levels. As of Q2 2017, the standardised average national rent was €1,017 per month, up from €954 year-on-year. While the quarter-on-quarter growth was relatively flat for the first quarter of 2017, the pace of growth accelerated in the second quarter of 2017. Standardised rents increased 2.89 per cent quarter-on-quarter to Q2 2017, up from 0.04 per cent in the previous quarter.

Table 2 reports the recent rent growth at the more granular (Local Electoral Area – LEA) level in terms of the number of quarters where annualised rent increases have been greater than or equal to 7 per cent. It also shows how rent levels in each LEA compares to the national average using the standardised rent approach which adjusts for any changes over time in the composition of the housing stock. Rents in Dublin and surrounding commuter counties were amongst the highest relative to the national average, with parts of Cork, Galway cities also above average.

Given the large amount of regional information now available, an alternative way to present the results is through the use of “heat-maps”. Figure 2 breaks down the LEAs by the annual growth rate of the standardised Index for Q2 2017, whereas Figure 3 plots the LEAs by the following three criteria:

- (1) whether the LEA has an annualised growth rate equal to or in excess of 7 per cent for 4 of the last 6 quarters,
- (2) whether their average standardised rent is above or below the national average and finally
- (3) where both conditions prevail.

The purple areas in Figure 3 which are mainly centred on Dublin, Cork and Galway are those LEAs which experience both conditions.

The data indicates that there were 45 LEAs across the 6 counties Dublin, Cork, Galway, Wicklow, Meath and Kildare which had rents above the national average.

Based on Q2 2017 data, two additional LEAs will now meet the designation criteria for rent pressure zones: Drogheda and Greystones.

The number of tenancies registered with the RTB in Q2 2017 was 23,119, with 19,071 used in the calculation of the Index¹.

1 Outliers have been removed from this figure for the estimation of the Index. Agreements with missing data for variables used in the regression are also omitted. This leads to agreements being dropped from the estimation.

Table 1: Rent Index Q2 2017

| Period | Index | € | Year-on-Year | Quarter-on-Quarter |
|--------|--------|---------|--------------|--------------------|
| 2007Q3 | 100.00 | 988.09 | | |
| 2007Q4 | 100.04 | 988.47 | | 0.04% |
| 2008Q1 | 99.90 | 987.09 | | -0.14% |
| 2008Q2 | 99.40 | 982.16 | | -0.50% |
| 2008Q3 | 91.88 | 907.83 | -8.12% | -7.57% |
| 2008Q4 | 92.85 | 917.41 | -7.19% | 1.06% |
| 2009Q1 | 88.46 | 874.07 | -11.45% | -4.72% |
| 2009Q2 | 84.70 | 836.86 | -14.79% | -4.26% |
| 2009Q3 | 81.46 | 804.85 | -11.34% | -3.82% |
| 2009Q4 | 79.21 | 782.63 | -14.69% | -2.76% |
| 2010Q1 | 78.26 | 773.29 | -11.53% | -1.19% |
| 2010Q2 | 77.87 | 769.44 | -8.06% | -0.50% |
| 2010Q3 | 77.10 | 761.78 | -5.35% | -1.00% |
| 2010Q4 | 77.72 | 767.90 | -1.88% | 0.80% |
| 2011Q1 | 76.33 | 754.20 | -2.47% | -1.78% |
| 2011Q2 | 76.79 | 758.74 | -1.39% | 0.60% |
| 2011Q3 | 77.33 | 764.07 | 0.30% | 0.70% |
| 2011Q4 | 76.41 | 754.96 | -1.69% | -1.19% |
| 2012Q1 | 75.57 | 746.70 | -1.00% | -1.09% |
| 2012Q2 | 76.48 | 755.71 | -0.40% | 1.21% |
| 2012Q3 | 77.79 | 768.67 | 0.60% | 1.71% |
| 2012Q4 | 77.25 | 763.31 | 1.11% | -0.70% |
| 2013Q1 | 77.25 | 763.31 | 2.22% | 0.00% |
| 2013Q2 | 78.18 | 772.52 | 2.22% | 1.21% |
| 2013Q3 | 80.16 | 792.08 | 3.05% | 2.53% |
| 2013Q4 | 80.16 | 792.08 | 3.77% | 0.00% |
| 2014Q1 | 80.40 | 794.46 | 4.08% | 0.30% |
| 2014Q2 | 83.02 | 820.29 | 6.18% | 3.25% |
| 2014Q3 | 84.53 | 835.19 | 5.44% | 1.82% |
| 2014Q4 | 85.29 | 842.74 | 6.40% | 0.90% |
| 2015Q1 | 86.41 | 853.77 | 7.47% | 1.31% |
| 2015Q2 | 88.37 | 873.19 | 6.45% | 2.28% |
| 2015Q3 | 91.18 | 900.96 | 7.87% | 3.18% |
| 2015Q4 | 93.18 | 920.72 | 9.25% | 2.19% |
| 2016Q1 | 93.30 | 921.92 | 7.98% | 0.13% |
| 2016Q2 | 96.56 | 954.08 | 9.26% | 3.49% |
| 2016Q3 | 97.42 | 962.55 | 6.84% | 0.89% |
| 2016Q4 | 100.01 | 988.17 | 7.33% | 2.66% |
| 2017Q1 | 100.05 | 988.57 | 7.23% | 0.04% |
| 2017Q2 | 102.94 | 1017.15 | 6.61% | 2.89% |

Note: The periods 2007Q3 through to 2008Q2, in the Year-on-Year column, are empty as year on year data collection began in 2007Q3.



Figure 1: RTB Rent Index - National Q3 2007 = 100

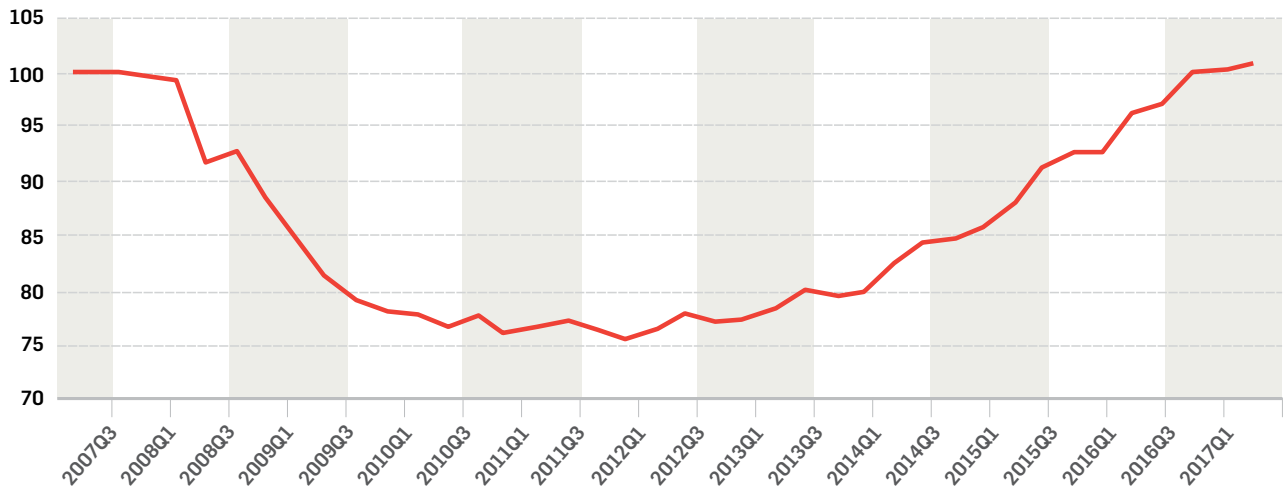


Figure 2: Heat Map of Annual Growth Rates by LEA

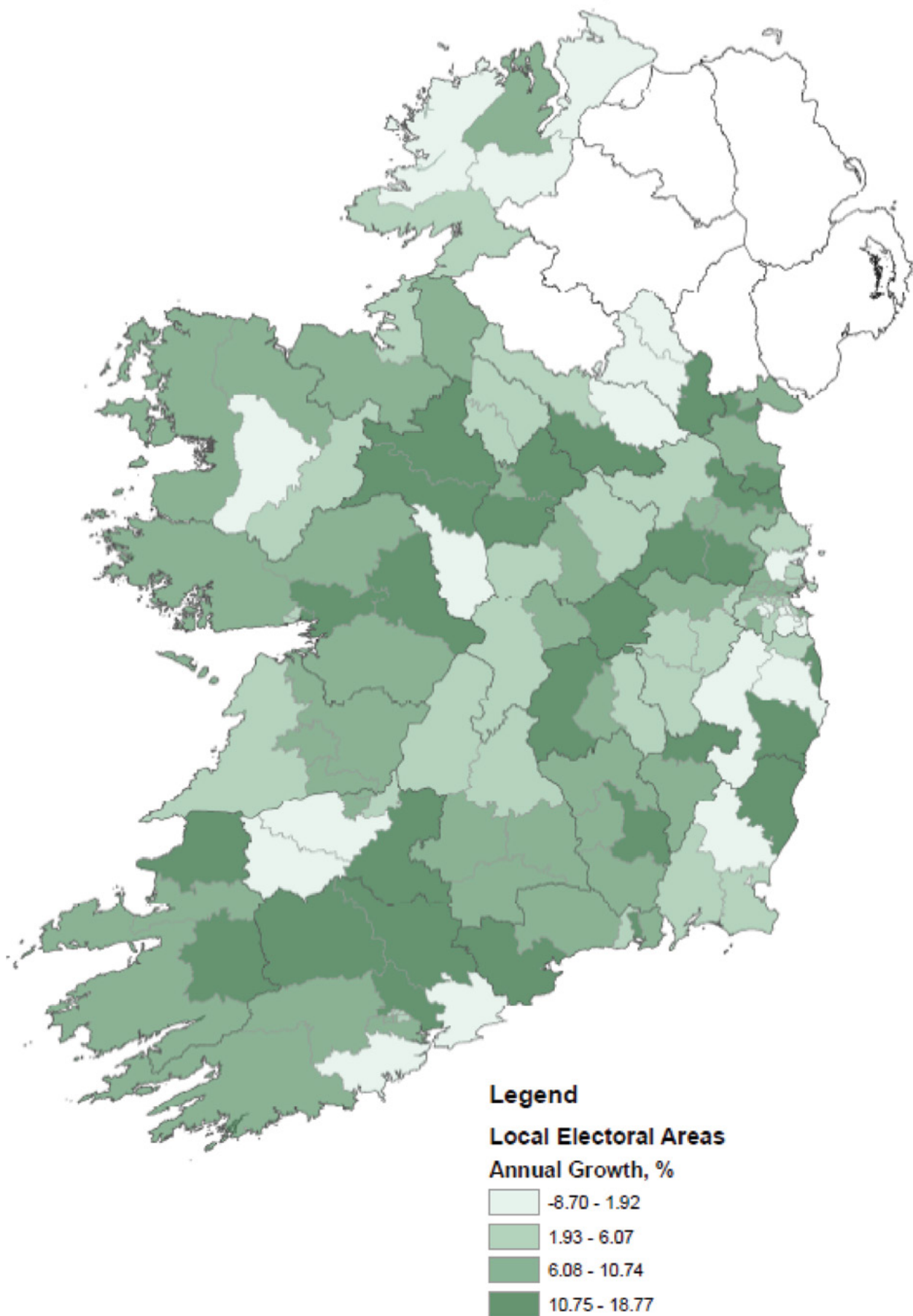


Figure 3: Heat Map of Breakdown of LEA rents by 3 Different Criteria

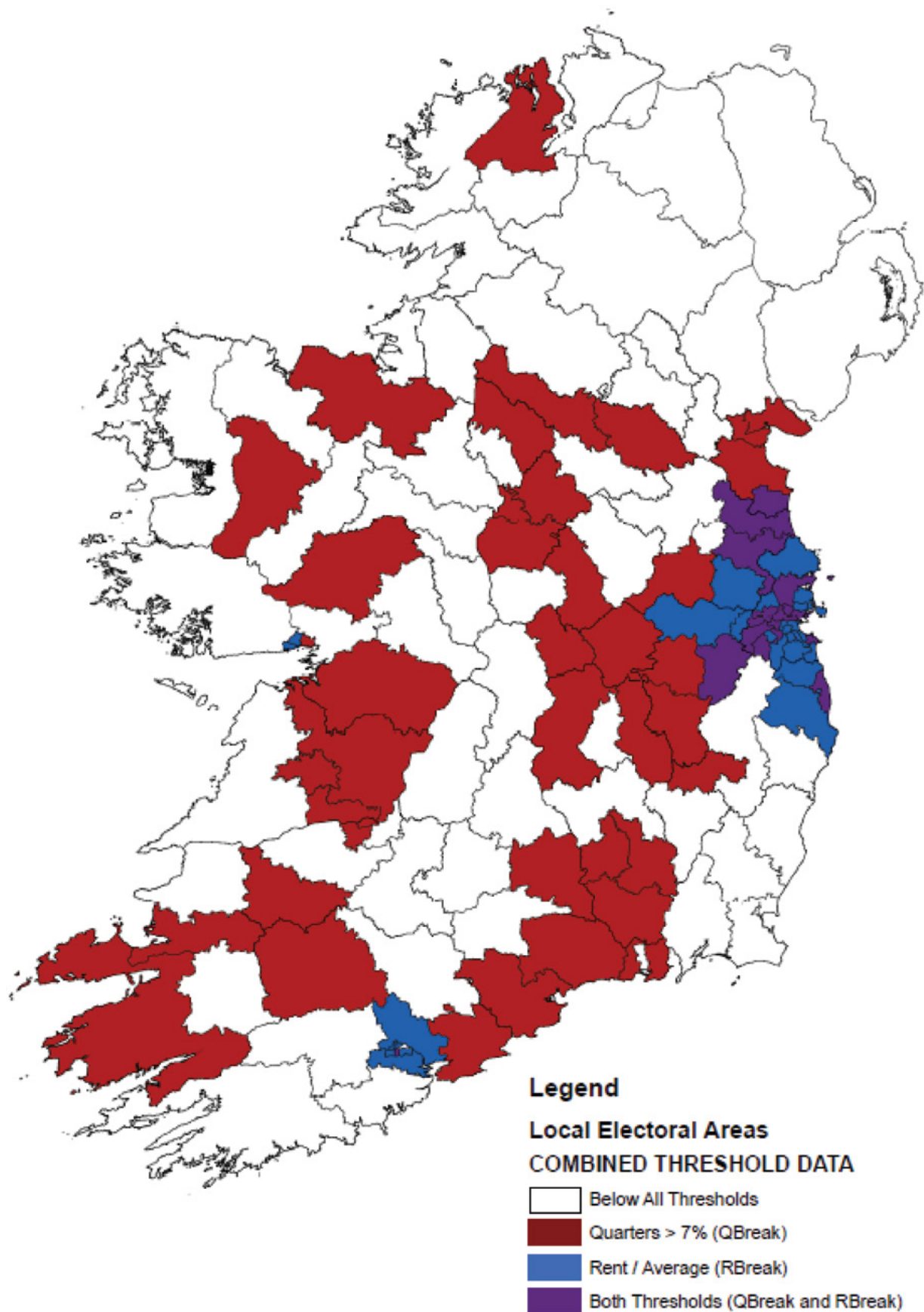


Table 2: Rent Growth Summary, Standardised Average Rent and Rent Compared to National Average by LEA

| | Quarters >7% | Q2 2017 € | Local average compared to standard national average |
|---------------------------------|--------------|----------------|---|
| NATIONAL | 4 | 1017.15 | 100 |
| Carlow (10) | 4 | 771.28 | 75.83 |
| Muinebeag (8) | 3 | 709.21 | 69.72 |
| Cavan - Belturbet (6) | 4 | 565.15 | 55.56 |
| Bailieborough - Cootehill (6) | 4 | 566.03 | 55.65 |
| Ballyjamesduff (6) | 3 | 693.02 | 68.13 |
| West Clare (8) | 2 | 541.60 | 53.25 |
| Killaloe (6) | 6 | 673.44 | 66.21 |
| Shannon (6) | 4 | 739.56 | 72.71 |
| Ennis (8) | 6 | 697.50 | 68.57 |
| Kanturk - Mallow (6) | 5 | 729.57 | 71.73 |
| Fermoy (6) | 2 | 715.43 | 70.34 |
| East Cork (6) | 5 | 819.20 | 80.54 |
| Cobh (7) | 3 | 1062.59 | 104.47 |
| Ballincollig - Carrigaline (10) | 3 | 1198.85 | 117.86 |
| Bandon - Kinsale (6) | 2 | 933.93 | 91.82 |
| West Cork (8) | 2 | 707.84 | 69.59 |
| Blarney - Macroom (6) | 3 | 881.24 | 86.64 |
| Glenties (6) | * | * | * |
| Letterkenny (10) | 5 | 611.60 | 60.13 |
| Inishowen (9) | 0 | 410.87 | 40.39 |
| Stranorlar (6) | 2 | 509.17 | 50.06 |
| Donegal (6) | 1 | 525.53 | 51.67 |
| Conamara (9) | 2 | 746.45 | 73.39 |
| Tuam (9) | 4 | 661.64 | 65.05 |
| Ballinasloe (6) | 2 | 599.09 | 58.90 |
| Loughrea (8) | 4 | 655.94 | 64.49 |
| Athenry - Oranmore (7) | 3 | 902.38 | 88.72 |
| Galway City West (6) | 2 | 1036.30 | 101.88 |
| Galway City Central (6) | 2 | 1083.60 | 106.53 |
| Galway City East (6) | 4 | 1009.00 | 99.20 |
| Listowel (7) | 2 | 589.52 | 57.96 |
| Tralee (9) | 5 | 691.86 | 68.02 |
| Killarney (8) | 1 | 756.43 | 74.37 |
| South And West Kerry (9) | 4 | 629.49 | 61.89 |
| Maynooth (9) | 3 | 1260.41 | 123.92 |
| Celbridge -Leixlip (7) | 3 | 1294.95 | 127.31 |
| Naas (9) | 4 | 1190.02 | 117.00 |



| | Quarters >7% | Q2 2017 € | Local average compared to standard national average |
|------------------------------------|--------------|--------------|---|
| Athy (6) | 5 | 796.65 | 78.32 |
| Kildare -Newbridge (9) | 4 | 990.16 | 97.35 |
| Castlecomer (6) | 2 | 613.16 | 60.28 |
| Kilkenny City East (6) | 4 | 846.69 | 83.24 |
| Piltown (6) | 5 | 796.16 | 78.27 |
| Kilkenny Citywest (6) | 4 | 860.31 | 84.58 |
| Cork City North Central | 2 | 1024.12 | 100.69 |
| Cork City North East | 3 | 842.65 | 82.84 |
| Cork City North West | 3 | 1065.26 | 104.73 |
| Cork City South Central | 6 | 1145.75 | 112.64 |
| Cork City South East | 2 | 1154.19 | 113.47 |
| Cork City South West | 2 | 1118.08 | 109.92 |
| Borris-In-Ossory -Mountmellick (6) | 5 | 745.38 | 73.28 |
| Portlaoise (7) | 3 | 788.80 | 77.55 |
| Graiguecullen -Portarlington (6) | 4 | 793.60 | 78.02 |
| Manorhamilton (6) | * | * | * |
| Ballinamore (6) | * | * | * |
| Carrick-On-Shannon (6) | 5 | 569.22 | 55.96 |
| Newcastle West (6) | 5 | 464.09 | 45.63 |
| Adare - Rathkeale (6) | 2 | 782.82 | 76.96 |
| Cappamore - Kilmallock (7) | 3 | 664.01 | 65.28 |
| Limerick City West (7) | 6 | 946.22 | 93.03 |
| Limerick City North (6) | 3 | 874.71 | 86.00 |
| Limerick Cityeast (8) | 5 | 947.76 | 93.18 |
| Granard (6) | * | * | * |
| Ballymahon (6) | 6 | 588.21 | 57.83 |
| Longford (6) | 6 | 583.24 | 57.34 |
| Dundalk Carlingford (6) | 5 | 726.09 | 71.38 |
| Dundalk South (7) | 4 | 941.01 | 92.51 |
| Ardee (6) | 5 | 785.12 | 77.19 |
| Drogheda (10) | 6 | 1036.22 | 101.87 |
| Ballina (8) | 3 | 591.81 | 58.18 |
| Claremorris (7) | 2 | 557.76 | 54.84 |
| Castlebar (8) | 4 | 589.96 | 58.00 |
| West Mayo (7) | 3 | 663.30 | 65.21 |
| Kells (7) | 3 | 753.95 | 74.12 |
| Laytown -Bettystown (7) | 5 | 1203.19 | 118.29 |
| Ashbourne (6) | 6 | 1057.02 | 103.92 |
| Ratoath (7) | 3 | 1281.15 | 125.96 |
| Trim (6) | 4 | 975.09 | 95.87 |

| | Quarters >7% | Q2 2017 € | Local average compared to standard national average |
|-----------------------------------|--------------|--------------|---|
| Navan (7) | 3 | 926.26 | 91.06 |
| Monaghan (6) | 0 | 587.81 | 57.79 |
| Carrickmacross -Castleblayney (6) | 3 | 663.38 | 65.22 |
| Ballybay -Clones (6) | * | * | * |
| Birr (6) | 1 | 483.90 | 47.57 |
| Tullamore (7) | 4 | 680.26 | 66.88 |
| Edenderry (6) | 4 | 745.52 | 73.30 |
| Boyle (6) | 3 | 502.04 | 49.36 |
| Roscommon (6) | 3 | 616.70 | 60.63 |
| Athlone (6) | 3 | 645.97 | 63.51 |
| Ballymote – Tobercurry(8) | 4 | 512.01 | 50.34 |
| Sligo (10) | 2 | 649.74 | 63.88 |
| Nenagh (9) | 1 | 648.27 | 63.73 |
| Templemore -Thurles (9) | 2 | 556.79 | 54.74 |
| Carrick-On-Suir (6) | 1 | 627.27 | 61.67 |
| Clonmel (9) | 2 | 688.92 | 67.73 |
| Cashel -Tipperary (7) | 2 | 655.87 | 64.48 |
| Dungarvan -Lismore (8) | 5 | 696.79 | 68.50 |
| Comeragh (6) | * | * | * |
| Tramore – Waterford City West (6) | 5 | 662.28 | 65.11 |
| Waterford City South (6) | 3 | 719.28 | 70.72 |
| Waterford City East (6) | 6 | 828.01 | 81.40 |
| Athlone (7) | 2 | 700.48 | 68.87 |
| Mullingar - Kilbeggan (6) | 4 | 696.93 | 68.52 |
| Mullingar - Coole (7) | 3 | 704.46 | 69.26 |
| Gorey (8) | 3 | 759.16 | 74.64 |
| Enniscorthy (8) | 3 | 621.78 | 61.13 |
| New Ross (8) | 3 | 644.40 | 63.35 |
| Wexford (10) | 3 | 718.78 | 70.67 |
| Baltinglass (6) | 3 | 892.72 | 87.77 |
| Bray (8) | 2 | 1281.53 | 125.99 |
| Greystones (6) | 4 | 1479.69 | 145.47 |
| Wicklow (6) | 2 | 1045.76 | 102.81 |
| Arklow (6) | 3 | 936.74 | 92.09 |
| Balbriggan (8) | 3 | 1153.49 | 113.40 |
| Swords (9) | 4 | 1354.28 | 133.14 |
| Mulhuddart (8) | 2 | 1379.99 | 135.67 |
| Castleknock (7) | 5 | 1503.01 | 147.77 |
| Howth - Malahide (8) | 1 | 1637.55 | 160.99 |
| Stillorgan (6) | 3 | 1944.19 | 191.14 |



| | Quarters >7% | Q2 2017 € | Local average compared to standard national average |
|----------------------------|--------------|--------------|---|
| Dundrum (7) | 2 | 1859.30 | 182.80 |
| Glencullen - Sandyford (7) | 3 | 1796.12 | 176.58 |
| Killiney - Shankill (6) | 2 | 1650.37 | 162.25 |
| Dun Laoghaire (8) | 5 | 1752.49 | 172.29 |
| Blackrock (6) | 2 | 1805.40 | 177.50 |
| Lucan (8) | 4 | 1459.84 | 143.52 |
| Tallaght Central (6) | 3 | 1303.47 | 128.15 |
| Templeogue - Terenure (6) | 4 | 1599.39 | 157.24 |
| Rathfarnham (6) | 3 | 1716.35 | 168.74 |
| Tallaght South (6) | 6 | 1380.92 | 135.76 |
| Clondalkin (8) | 4 | 1278.44 | 125.69 |
| Ballymun (7) | 5 | 1359.42 | 133.65 |
| Cabra - Finglas (7) | 4 | 1316.83 | 129.46 |
| Ballyfermot - Drimnagh (6) | 4 | 1424.36 | 140.03 |
| Crumlin - Kimmage (6) | 3 | 1399.35 | 137.58 |
| Rathgar - Rathmines (6) | 3 | 1303.02 | 128.10 |
| Pembroke - South Dock (8) | 3 | 1728.93 | 169.98 |
| North Inner City (8) | 4 | 1367.97 | 134.49 |
| Clontarf (6) | 4 | 1478.30 | 145.34 |
| Beaumont - Donaghmede (9) | 2 | 1418.17 | 139.43 |

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



RENTS IN **DUBLIN** AND SURROUNDING COMMUTER COUNTIES ARE AMONGST THE HIGHEST RELATIVE TO THE NATIONAL AVERAGE, WITH PARTS OF **CORK** AND **GALWAY** CITIES ALSO ABOVE AVERAGE

Detailed Results – regional and property variances using previous model

As noted previously, the new model has not yet been estimated to examine the difference between rents for houses as opposed to apartments. Consequently, in this section we summarise the results of the old approach for this breakdown.

The previous approach also allowed for the index to be broken down on the basis of National, Dublin and the outside Dublin areas.

Overall rents in Dublin increased this quarter by 3.3 per cent quarter-on-quarter, which represents an acceleration over Q1 2017, which showed a moderate decline in Dublin rents. The increase for Q2 2017 for Dublin was mainly driven by an acceleration in rents for apartments, which were up 4.4 per cent quarter-on-quarter. Private rents for Dublin houses rose in Q2 2017, albeit at a modest pace of 0.9 per cent. On an annual basis, rents continued to grow, increasing by 5.8 per cent in Dublin. In Q2 2017, there was some evidence of a moderation in the pace of expansion for Dublin houses, continuing the trend seen in Q1 2017. Also for Dublin apartments, the year-on-year growth rate dropped from 7.4 per cent to 6.8 per cent this quarter.

Outside Dublin, rents for houses and apartments continued to grow both on a quarterly basis and an annual basis. The quarter-on-quarter growth rate overall was 3.1 per cent in private sector rents, representing an increase from 1.3 per cent in Q1 2017. Annual growth rates also appear to be consistent at 8.0 per cent, in line with the previous quarter. Behind the headline figure, there has been acceleration in apartment rental price growth outside Dublin on an annualised basis, increasing to 9.3 per cent year-on-year.

Demand for rented accommodation in the capital is very high as is evident from Dublin rents now being 10.8 per cent above their previous peak in Q4 2007. Rents for Dublin apartments now stand at 14.7 per cent above Q4 2007 levels. Outside Dublin, rents are still 3.8 per cent below their previous (2007) peak levels.

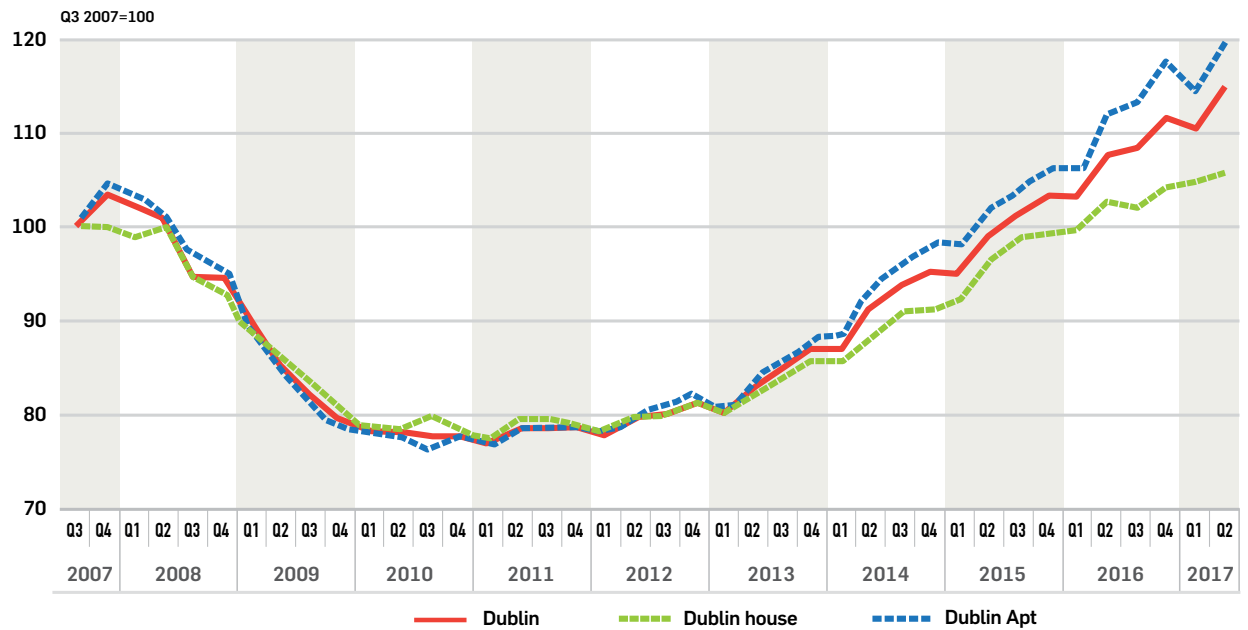
OVERALL RENTS IN DUBLIN INCREASED THIS QUARTER BY



MAINLY DRIVEN BY AN ACCELERATION IN RENTS FOR DUBLIN APARTMENTS

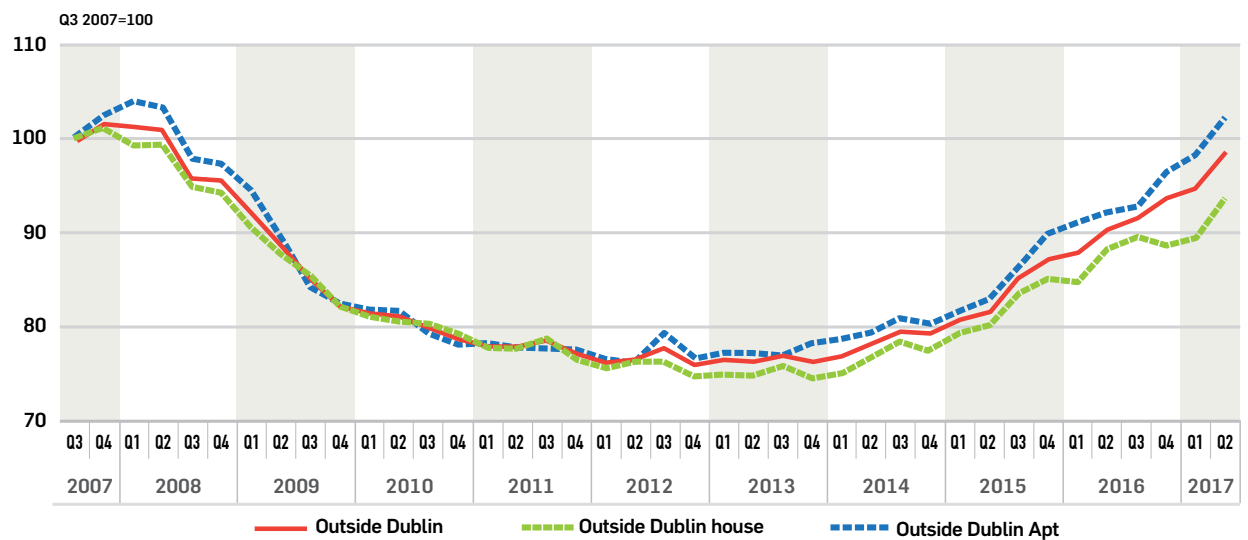


Figure 4: RTB Rent Index - Dublin



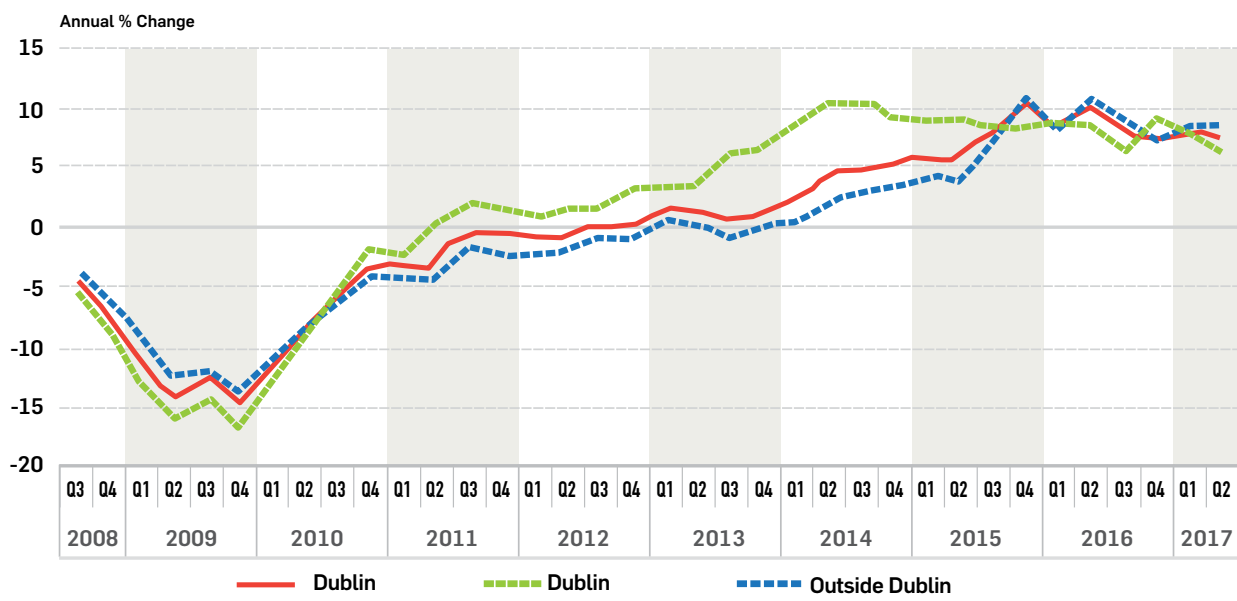
Source: RTB data

Figure 5: RTB Rent Index Outside Dublin



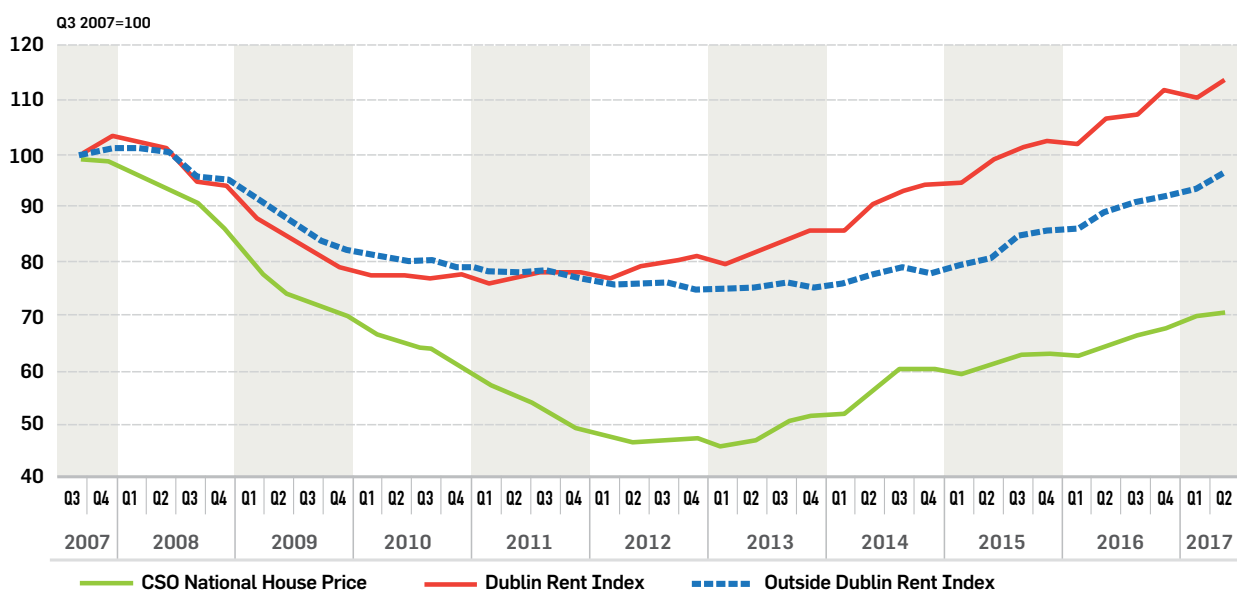
Source: RTB data

Figure 6: Annual Growth in the RTB Rent Index



Source: RTB data

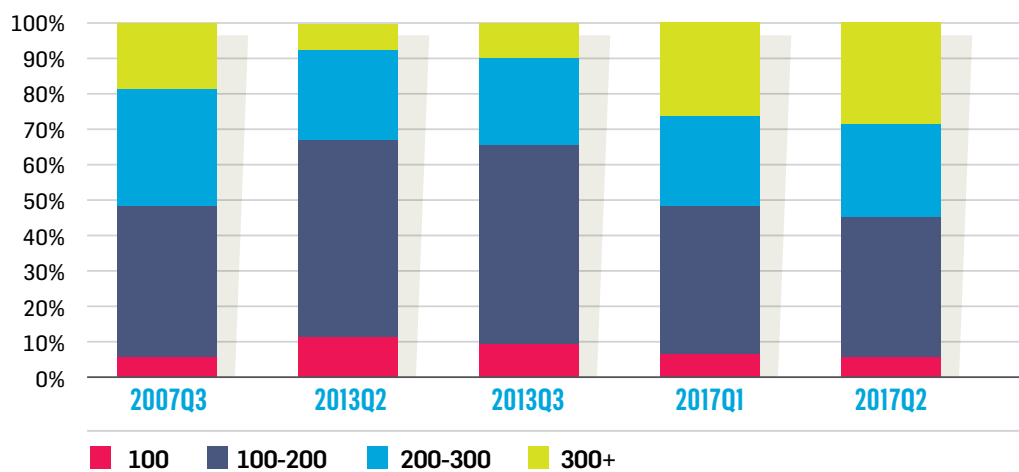
Figure 7: National House Prices and National Rents Q3 2007 = 100



Source: RTB data and own calculations using CSO data.



Figure 8: Distribution of weekly rents nationally



Source: RTB data and own calculations using CSO data.

Location

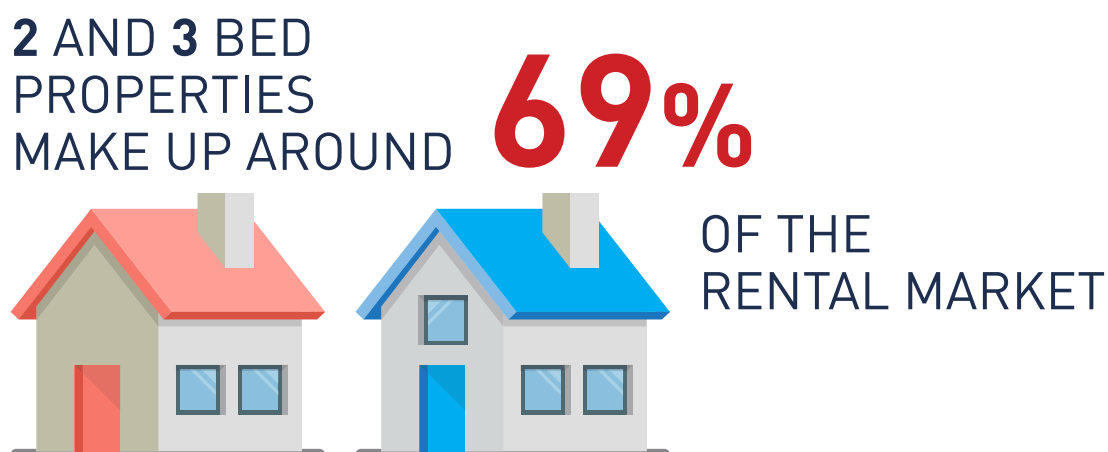
Dublin was still the largest rental market in Q2 2017 accounting for around 37.7 per cent of the total. Compared to Q1 the share of rental properties in Dublin fell again marginally by around 0.3 of a percentage point. In Q3 2007, when rents were at their peak, this was closer to 41 per cent.

Property size and type

In terms of the composition of property types and sizes in the rental market, 2 and 3 bed properties were the most common with 69% of the market share. Two bedroom properties accounted for 36.5 per cent of the total while three bed properties accounted for a further 32.4 per cent. In terms of the housing type, apartments were the most common rental unit accounting for 42 per cent of the total. The second and third most common property types were semi-detached and terraced houses accounting for 25 and 15 per cent of the total. Detached houses made up 11 per cent of the total.

Distribution of rents

Figure 8 shows the distribution of weekly rents on a national basis. On a quarterly basis, the underlying trends have remained relatively stable over the last number of years. The most striking pattern over the last 4 years was the increase in the proportion of rents in the top of the distribution highlighting the general rise in rent costs over the period. 23 per cent of the total stock of rented properties now cost upwards of €300+ per week. This compares to only 9 per cent back in Q3 2013.



Rents and house prices

Both the CSO property price index and the RTB Rent Index for Dublin and outside Dublin increased in the second quarter of 2017 (Figure 7). Further evidence of price pressures for housing in Ireland are evident in the acceleration of house price growth into the second quarter of this year. Supply shortages and pressures continue as housing completions remain below long term levels.



Table 3: The RTB Rent Index - Regional and Accommodation type breakdown (Previous Model), Q3 2007 = 100

| | | National | National Houses | National Apts | Dublin | Dublin house | Dublin Apt | Outside Dublin | Outside Dublin house | Outside Dublin Apt | Other cities |
|------|----|----------|-----------------|---------------|--------|--------------|------------|----------------|----------------------|--------------------|--------------|
| 2007 | Q3 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | Q4 | 102.3 | 100.5 | 104.3 | 103.2 | 99.7 | 104.5 | 101.5 | 101.0 | 102.6 | 100.6 |
| 2008 | Q1 | 101.8 | 99.3 | 104.3 | 102.6 | 99.8 | 103.5 | 101.2 | 99.3 | 104.0 | 103.6 |
| | Q2 | 101.3 | 99.7 | 102.9 | 101.3 | 100.7 | 101.5 | 101.1 | 99.5 | 103.3 | 103.1 |
| | Q3 | 96.0 | 94.9 | 98.8 | 95.2 | 93.8 | 97.0 | 96.3 | 95.4 | 98.4 | 97.3 |
| | Q4 | 95.5 | 94.1 | 97.2 | 94.9 | 93.5 | 94.9 | 95.6 | 94.4 | 97.4 | 94.6 |
| 2009 | Q1 | 91.2 | 89.6 | 92.6 | 89.3 | 87.9 | 89.0 | 92.1 | 90.5 | 94.5 | 93.1 |
| | Q2 | 87.4 | 87.0 | 87.5 | 85.1 | 85.5 | 83.8 | 88.8 | 87.7 | 89.7 | 90.1 |
| | Q3 | 84.2 | 84.9 | 83.3 | 81.9 | 83.4 | 80.1 | 85.0 | 85.4 | 84.1 | 84.8 |
| | Q4 | 81.3 | 81.4 | 81.2 | 79.2 | 79.9 | 77.8 | 82.4 | 82.2 | 82.9 | 80.9 |
| 2010 | Q1 | 80.4 | 80.1 | 80.6 | 78.3 | 78.3 | 77.2 | 81.4 | 81.0 | 81.7 | 82.4 |
| | Q2 | 80.1 | 79.8 | 80.6 | 78.1 | 78.4 | 77.2 | 81.1 | 80.5 | 82.0 | 82.4 |
| | Q3 | 79.2 | 80.3 | 78.3 | 77.7 | 79.9 | 75.7 | 80.1 | 80.7 | 79.2 | 80.2 |
| | Q4 | 78.5 | 78.7 | 78.6 | 78.0 | 78.8 | 77.3 | 79.0 | 79.1 | 78.6 | 79.4 |
| 2011 | Q1 | 77.7 | 77.5 | 78.2 | 76.7 | 77.2 | 76.2 | 78.1 | 77.9 | 78.8 | 81.1 |
| | Q2 | 78.2 | 77.9 | 78.9 | 78.2 | 79.1 | 77.6 | 77.9 | 77.8 | 78.0 | 79.1 |
| | Q3 | 78.9 | 79.0 | 78.9 | 78.8 | 79.9 | 77.7 | 78.7 | 79.0 | 78.0 | 80.8 |
| | Q4 | 77.8 | 76.8 | 79.1 | 78.7 | 79.0 | 78.4 | 77.1 | 76.4 | 78.0 | 77.6 |
| 2012 | Q1 | 76.8 | 76.0 | 77.9 | 77.7 | 78.4 | 77.7 | 76.2 | 75.4 | 76.9 | 77.5 |
| | Q2 | 78.0 | 76.8 | 79.2 | 79.7 | 79.5 | 79.4 | 76.5 | 76.2 | 76.5 | 78.1 |
| | Q3 | 78.6 | 76.1 | 81.4 | 80.2 | 79.1 | 81.3 | 76.6 | 75.1 | 78.2 | 78.7 |
| | Q4 | 77.9 | 75.3 | 80.6 | 81.4 | 80.0 | 82.4 | 75.2 | 73.5 | 76.6 | 78.4 |
| 2013 | Q1 | 77.7 | 75.3 | 79.8 | 80.5 | 79.7 | 80.7 | 75.6 | 73.9 | 77.1 | 79.0 |
| | Q2 | 78.8 | 75.6 | 81.9 | 83.1 | 81.3 | 84.3 | 75.6 | 73.7 | 77.1 | 78.8 |
| | Q3 | 80.6 | 78.0 | 83.1 | 85.5 | 84.9 | 86.0 | 77.3 | 75.6 | 78.5 | 80.1 |
| | Q4 | 80.9 | 77.3 | 85.0 | 87.3 | 85.9 | 88.7 | 76.8 | 74.5 | 80.1 | 79.6 |
| 2014 | Q1 | 81.1 | 77.5 | 85.3 | 87.6 | 86.2 | 89.4 | 77.2 | 74.7 | 80.4 | 79.6 |
| | Q2 | 83.6 | 79.5 | 88.2 | 91.8 | 89.2 | 94.1 | 78.6 | 76.4 | 81.4 | 81.3 |
| | Q3 | 85.2 | 81.6 | 89.1 | 94.0 | 91.4 | 96.2 | 80.1 | 78.5 | 81.6 | 82.9 |
| | Q4 | 85.5 | 80.7 | 90.6 | 96.2 | 92.6 | 98.8 | 79.4 | 77.2 | 81.8 | 81.3 |
| 2015 | Q1 | 86.4 | 82.1 | 91.4 | 95.9 | 93.3 | 98.9 | 80.8 | 78.8 | 83.4 | 82.8 |
| | Q2 | 88.5 | 83.7 | 94.0 | 99.6 | 96.1 | 102.6 | 82.0 | 80.0 | 84.5 | 85.1 |
| | Q3 | 91.7 | 87.5 | 96.3 | 102.0 | 99.6 | 104.0 | 85.7 | 83.8 | 88.1 | 90.4 |
| | Q4 | 93.6 | 88.5 | 99.4 | 103.8 | 99.9 | 106.8 | 87.4 | 84.9 | 91.0 | 91.3 |
| 2016 | Q1 | 93.5 | 88.1 | 99.9 | 104.1 | 100.6 | 106.9 | 87.5 | 84.3 | 92.7 | 92.3 |
| | Q2 | 96.9 | 91.2 | 103.5 | 108.2 | 103.4 | 112.2 | 90.3 | 87.5 | 94.1 | 94.9 |
| | Q3 | 98.5 | 93.3 | 104.6 | 108.6 | 102.6 | 113.6 | 93.0 | 90.4 | 96.2 | 98.6 |
| | Q4 | 100.5 | 93.6 | 108.9 | 112.7 | 105.9 | 118.4 | 93.5 | 89.8 | 99.1 | 98.8 |
| 2017 | Q1 | 100.5 | 94.4 | 107.5 | 110.7 | 105.2 | 114.8 | 94.7 | 90.9 | 100.5 | 99.9 |
| | Q2 | 103.6 | 96.8 | 111.1 | 114.4 | 106.1 | 119.8 | 97.6 | 93.9 | 102.9 | 102.7 |

Note: The data in this table may be revised due to retrospective registrations.

Table 4: The RTB Rent Index Regional and Accommodation Type breakdown (Previous Model), Quarter on Quarter % change

| | | National | National Houses | National Apts | Dublin | Dublin house | Dublin Apt | Outside Dublin | Outside Dublin house | Outside Dublin Apt | Other cities |
|------|----|----------|-----------------|---------------|--------|--------------|------------|----------------|----------------------|--------------------|--------------|
| 2007 | Q4 | 2.3 | 0.5 | 4.3 | 3.2 | -0.3 | 4.5 | 1.5 | 1.0 | 2.6 | 0.6 |
| 2008 | Q1 | -0.5 | -1.2 | -0.0 | -0.6 | 0.1 | -1.0 | -0.3 | -1.6 | 1.4 | 3.0 |
| | Q2 | -0.5 | 0.4 | -1.3 | -1.3 | 0.9 | -1.9 | -0.1 | 0.2 | -0.7 | -0.4 |
| | Q3 | -5.2 | -4.8 | -4.0 | -6.0 | -6.8 | -4.4 | -4.8 | -4.1 | -4.8 | -5.6 |
| | Q4 | -0.5 | -0.8 | -1.6 | -0.3 | -0.3 | -2.2 | -0.7 | -1.0 | -1.0 | -2.8 |
| 2009 | Q1 | -4.6 | -4.8 | -4.7 | -5.9 | -6.0 | -6.2 | -3.6 | -4.2 | -3.0 | -1.6 |
| | Q2 | -4.1 | -2.9 | -5.5 | -4.7 | -2.7 | -5.8 | -3.7 | -3.0 | -5.1 | -3.3 |
| | Q3 | -3.7 | -2.5 | -4.8 | -3.7 | -2.4 | -4.4 | -4.2 | -2.6 | -6.2 | -5.8 |
| | Q4 | -3.4 | -4.0 | -2.5 | -3.4 | -4.2 | -2.9 | -3.1 | -3.8 | -1.4 | -4.6 |
| 2010 | Q1 | -1.1 | -1.6 | -0.8 | -1.1 | -2.0 | -0.7 | -1.2 | -1.4 | -1.4 | 1.8 |
| | Q2 | -0.3 | -0.4 | 0.0 | -0.2 | 0.0 | -0.1 | -0.3 | -0.6 | 0.4 | 0.0 |
| | Q3 | -1.1 | 0.6 | -2.8 | -0.6 | 2.0 | -1.9 | -1.3 | 0.2 | -3.5 | -2.7 |
| | Q4 | -1.0 | -2.0 | 0.4 | 0.4 | -1.3 | 2.1 | -1.4 | -1.9 | -0.8 | -1.1 |
| 2011 | Q1 | -1.0 | -1.6 | -0.5 | -1.6 | -2.1 | -1.5 | -1.1 | -1.6 | 0.3 | 2.2 |
| | Q2 | 0.6 | 0.5 | 0.9 | 1.9 | 2.5 | 1.9 | -0.2 | -0.1 | -1.0 | -2.5 |
| | Q3 | 0.9 | 1.4 | -0.1 | 0.8 | 1.0 | 0.1 | 1.0 | 1.6 | -0.0 | 2.2 |
| | Q4 | -1.3 | -2.7 | 0.3 | -0.2 | -1.2 | 0.8 | -2.0 | -3.3 | -0.0 | -4.0 |
| 2012 | Q1 | -1.3 | -1.0 | -1.5 | -1.3 | -0.7 | -0.9 | -1.2 | -1.3 | -1.5 | -0.1 |
| | Q2 | 1.6 | 1.1 | 1.7 | 2.5 | 1.4 | 2.3 | 0.4 | 1.0 | -0.5 | 0.8 |
| | Q3 | 0.7 | -0.9 | 2.7 | 0.7 | -0.5 | 2.4 | 0.2 | -1.4 | 2.3 | 0.8 |
| | Q4 | -0.8 | -1.1 | -1.0 | 1.5 | 1.2 | 1.3 | -1.9 | -2.1 | -2.1 | -0.3 |
| 2013 | Q1 | -0.3 | 0.1 | -0.9 | -1.1 | -0.4 | -2.0 | 0.5 | 0.5 | 0.7 | 0.8 |
| | Q2 | 1.4 | 0.4 | 2.6 | 3.3 | 2.0 | 4.5 | 0.0 | -0.3 | 0.0 | -0.2 |
| | Q3 | 2.4 | 3.2 | 1.5 | 2.8 | 4.5 | 2.0 | 2.3 | 2.6 | 1.8 | 1.6 |
| | Q4 | 0.3 | -0.9 | 2.3 | 2.2 | 1.1 | 3.1 | -0.6 | -1.5 | 1.9 | -0.6 |
| 2014 | Q1 | 0.3 | 0.2 | 0.4 | 0.3 | 0.4 | 0.8 | 0.5 | 0.3 | 0.4 | -0.0 |
| | Q2 | 3.0 | 2.6 | 3.4 | 4.8 | 3.4 | 5.3 | 1.8 | 2.2 | 1.2 | 2.1 |
| | Q3 | 1.9 | 2.6 | 0.9 | 2.3 | 2.5 | 2.2 | 1.8 | 2.8 | 0.2 | 2.0 |
| | Q4 | 0.3 | -1.1 | 1.7 | 2.4 | 1.3 | 2.7 | -0.9 | -1.6 | 0.3 | -1.9 |
| 2015 | Q1 | 1.1 | 1.8 | 0.9 | -0.3 | 0.9 | 0.1 | 1.8 | 2.0 | 2.0 | 1.9 |
| | Q2 | 2.4 | 1.9 | 2.8 | 3.9 | 3.0 | 3.7 | 1.5 | 1.6 | 1.4 | 2.8 |
| | Q3 | 3.6 | 4.5 | 2.4 | 2.4 | 3.6 | 1.4 | 4.5 | 4.7 | 4.2 | 6.2 |
| | Q4 | 2.1 | 1.1 | 3.2 | 1.8 | 0.3 | 2.6 | 2.0 | 1.3 | 3.3 | 1.0 |
| 2016 | Q1 | -0.0 | -0.4 | 0.5 | 0.2 | 0.7 | 0.2 | 0.2 | -0.7 | 1.9 | 1.2 |
| | Q2 | 3.5 | 3.6 | 3.6 | 3.9 | 2.9 | 4.9 | 3.2 | 3.8 | 1.5 | 2.8 |
| | Q3 | 1.7 | 2.3 | 1.1 | 0.5 | -0.8 | 1.2 | 2.9 | 3.3 | 2.2 | 3.9 |
| | Q4 | 2.0 | 0.4 | 4.1 | 3.7 | 3.2 | 4.3 | 0.5 | -0.6 | 3.0 | 0.2 |
| 2017 | Q1 | -0.0 | 0.8 | -1.3 | -1.7 | -0.6 | -3.0 | 1.3 | 1.2 | 1.4 | 1.2 |
| | Q2 | 3.1 | 2.6 | 3.4 | 3.3 | 0.9 | 4.4 | 3.1 | 3.3 | 2.4 | 2.8 |



Table 5: The RTB Rent Index - Regional and Accommodation Type Breakdown (Previous Model), Annual % change

| | | National | National Houses | National Apts | Dublin | Dublin house | Dublin Apt | Outside Dublin | Outside Dublin house | Outside Dublin Apt | Other cities |
|------|----|----------|-----------------|---------------|--------|--------------|------------|----------------|----------------------|--------------------|--------------|
| 2008 | Q3 | -4.0 | -5.1 | -1.2 | -4.8 | -6.2 | -3.0 | -3.7 | -4.6 | -1.6 | -2.7 |
| | Q4 | -6.7 | -6.4 | -6.8 | -8.1 | -6.1 | -9.2 | -5.8 | -6.5 | -5.0 | -5.9 |
| 2009 | Q1 | -10.4 | -9.7 | -11.2 | -13.0 | -11.9 | -14.0 | -9.0 | -8.9 | -9.2 | -10.1 |
| | Q2 | -13.7 | -12.7 | -15.0 | -16.0 | -15.0 | -17.5 | -12.2 | -11.8 | -13.2 | -12.7 |
| | Q3 | -12.3 | -10.5 | -15.7 | -13.9 | -11.1 | -17.5 | -11.7 | -10.4 | -14.5 | -12.9 |
| | Q4 | -14.9 | -13.5 | -16.4 | -16.6 | -14.5 | -18.0 | -13.8 | -13.0 | -14.9 | -14.5 |
| 2010 | Q1 | -11.8 | -10.6 | -13.0 | -12.3 | -10.9 | -13.2 | -11.7 | -10.5 | -13.5 | -11.5 |
| | Q2 | -8.3 | -8.3 | -7.9 | -8.2 | -8.4 | -7.9 | -8.6 | -8.2 | -8.5 | -8.5 |
| | Q3 | -5.9 | -5.4 | -6.0 | -5.2 | -4.2 | -5.4 | -5.8 | -5.5 | -5.8 | -5.4 |
| | Q4 | -3.4 | -3.4 | -3.2 | -1.5 | -1.4 | -0.6 | -4.2 | -3.7 | -5.2 | -2.0 |
| 2011 | Q1 | -3.4 | -3.3 | -2.9 | -2.0 | -1.4 | -1.4 | -4.0 | -3.9 | -3.5 | -1.6 |
| | Q2 | -2.5 | -2.4 | -2.1 | 0.1 | 1.0 | 0.6 | -3.9 | -3.4 | -4.9 | -4.0 |
| | Q3 | -0.5 | -1.7 | 0.7 | 1.4 | 0.0 | 2.6 | -1.7 | -2.1 | -1.5 | 0.8 |
| | Q4 | -0.8 | -2.4 | 0.6 | 0.9 | 0.2 | 1.4 | -2.3 | -3.5 | -0.7 | -2.3 |
| 2012 | Q1 | -1.1 | -1.9 | -0.4 | 1.3 | 1.6 | 2.0 | -2.4 | -3.1 | -2.5 | -4.4 |
| | Q2 | -0.2 | -1.3 | 0.4 | 1.9 | 0.4 | 2.3 | -1.8 | -2.0 | -2.0 | -1.3 |
| | Q3 | -0.4 | -3.6 | 3.2 | 1.8 | -1.0 | 4.6 | -2.6 | -4.9 | 0.3 | -2.7 |
| | Q4 | 0.1 | -2.0 | 1.9 | 3.5 | 1.3 | 5.1 | -2.5 | -3.7 | -1.8 | 1.1 |
| 2013 | Q1 | 1.1 | -0.9 | 2.5 | 3.7 | 1.7 | 3.9 | -0.8 | -2.0 | 0.3 | 2.0 |
| | Q2 | 1.0 | -1.6 | 3.4 | 4.4 | 2.3 | 6.2 | -1.2 | -3.3 | 0.9 | 1.0 |
| | Q3 | 2.6 | 2.5 | 2.1 | 6.6 | 7.4 | 5.8 | 0.9 | 0.7 | 0.4 | 1.9 |
| | Q4 | 3.8 | 2.7 | 5.5 | 7.3 | 7.4 | 7.6 | 2.2 | 1.3 | 4.5 | 1.6 |
| 2014 | Q1 | 4.4 | 2.8 | 6.9 | 8.8 | 8.2 | 10.8 | 2.2 | 1.1 | 4.2 | 0.7 |
| | Q2 | 6.1 | 5.1 | 7.7 | 10.4 | 9.7 | 11.6 | 4.0 | 3.7 | 5.5 | 3.1 |
| | Q3 | 5.7 | 4.6 | 7.2 | 9.9 | 7.6 | 11.9 | 3.6 | 3.8 | 3.8 | 3.5 |
| | Q4 | 5.7 | 4.3 | 6.5 | 10.1 | 7.7 | 11.4 | 3.3 | 3.7 | 2.1 | 2.1 |
| 2015 | Q1 | 6.5 | 6.0 | 7.1 | 9.4 | 8.2 | 10.6 | 4.6 | 5.4 | 3.7 | 4.0 |
| | Q2 | 5.9 | 5.3 | 6.5 | 8.5 | 7.7 | 9.0 | 4.3 | 4.8 | 3.9 | 4.7 |
| | Q3 | 7.6 | 7.3 | 8.1 | 8.6 | 9.0 | 8.1 | 7.1 | 6.7 | 8.0 | 9.0 |
| | Q4 | 9.5 | 9.7 | 9.7 | 8.0 | 7.9 | 8.1 | 10.1 | 9.9 | 11.3 | 12.3 |
| 2016 | Q1 | 8.3 | 7.2 | 9.3 | 8.5 | 7.7 | 8.2 | 8.3 | 7.0 | 11.2 | 11.5 |
| | Q2 | 9.5 | 8.9 | 10.1 | 8.6 | 7.6 | 9.4 | 10.2 | 9.4 | 11.3 | 11.5 |
| | Q3 | 7.5 | 6.6 | 8.6 | 6.5 | 2.9 | 9.1 | 8.5 | 7.9 | 9.2 | 9.1 |
| | Q4 | 7.5 | 5.8 | 9.6 | 8.5 | 6.0 | 10.9 | 7.0 | 5.9 | 8.8 | 8.2 |
| 2017 | Q1 | 7.4 | 7.1 | 7.6 | 6.4 | 4.6 | 7.4 | 8.1 | 7.8 | 8.3 | 8.2 |
| | Q2 | 7.0 | 6.2 | 7.4 | 5.8 | 2.6 | 6.8 | 8.0 | 7.3 | 9.3 | 8.2 |

Table 6: RTB Standardised Rents (Previous Model), based on RTB Rent Index

| | | National | National Houses | National Apts | Dublin | Dublin house | Dublin Apt | Outside Dublin | Outside Dublin house | Outside Dublin Apt |
|------|----|----------|-----------------|---------------|--------|--------------|------------|----------------|----------------------|--------------------|
| 2007 | Q3 | 988 | 1017 | 980 | 1269 | 1450 | 1231 | 820 | 859 | 780 |
| | Q4 | 1011 | 1023 | 1021 | 1310 | 1445 | 1287 | 832 | 867 | 800 |
| 2008 | Q1 | 1006 | 1010 | 1021 | 1302 | 1446 | 1274 | 830 | 853 | 811 |
| | Q2 | 1000 | 1014 | 1008 | 1285 | 1459 | 1250 | 829 | 855 | 806 |
| | Q3 | 949 | 965 | 968 | 1208 | 1360 | 1195 | 789 | 819 | 767 |
| | Q4 | 944 | 957 | 952 | 1204 | 1356 | 1168 | 784 | 811 | 760 |
| 2009 | Q1 | 901 | 912 | 907 | 1133 | 1274 | 1096 | 756 | 777 | 737 |
| | Q2 | 864 | 885 | 857 | 1079 | 1240 | 1032 | 728 | 753 | 699 |
| | Q3 | 832 | 863 | 816 | 1040 | 1210 | 986 | 697 | 734 | 656 |
| | Q4 | 803 | 828 | 796 | 1004 | 1159 | 958 | 676 | 706 | 646 |
| 2010 | Q1 | 794 | 815 | 789 | 993 | 1135 | 951 | 667 | 696 | 637 |
| | Q2 | 792 | 812 | 789 | 991 | 1136 | 950 | 665 | 691 | 639 |
| | Q3 | 783 | 817 | 767 | 986 | 1158 | 932 | 657 | 693 | 617 |
| | Q4 | 776 | 800 | 770 | 989 | 1143 | 952 | 647 | 680 | 613 |
| 2011 | Q1 | 768 | 788 | 766 | 973 | 1119 | 938 | 640 | 669 | 615 |
| | Q2 | 772 | 792 | 773 | 992 | 1147 | 956 | 639 | 668 | 608 |
| | Q3 | 779 | 803 | 772 | 1000 | 1158 | 957 | 645 | 678 | 608 |
| | Q4 | 769 | 781 | 775 | 998 | 1145 | 965 | 633 | 656 | 608 |
| 2012 | Q1 | 759 | 773 | 763 | 986 | 1137 | 956 | 625 | 648 | 599 |
| | Q2 | 771 | 782 | 776 | 1011 | 1152 | 978 | 627 | 654 | 596 |
| | Q3 | 776 | 774 | 797 | 1018 | 1146 | 1001 | 628 | 645 | 610 |
| | Q4 | 770 | 766 | 789 | 1033 | 1160 | 1014 | 617 | 632 | 597 |
| 2013 | Q1 | 767 | 766 | 782 | 1022 | 1156 | 994 | 620 | 635 | 601 |
| | Q2 | 778 | 769 | 802 | 1055 | 1179 | 1038 | 620 | 633 | 601 |
| | Q3 | 796 | 794 | 814 | 1085 | 1231 | 1059 | 634 | 649 | 612 |
| | Q4 | 799 | 786 | 833 | 1108 | 1245 | 1092 | 630 | 640 | 624 |
| 2014 | Q1 | 801 | 788 | 836 | 1112 | 1250 | 1101 | 633 | 642 | 627 |
| | Q2 | 826 | 809 | 864 | 1165 | 1293 | 1159 | 645 | 656 | 634 |
| | Q3 | 842 | 830 | 872 | 1192 | 1325 | 1185 | 656 | 674 | 636 |
| | Q4 | 845 | 821 | 887 | 1220 | 1342 | 1216 | 651 | 663 | 638 |
| 2015 | Q1 | 854 | 836 | 895 | 1217 | 1353 | 1217 | 663 | 677 | 650 |
| | Q2 | 874 | 852 | 921 | 1264 | 1393 | 1263 | 672 | 687 | 659 |
| | Q3 | 906 | 890 | 943 | 1294 | 1444 | 1281 | 703 | 720 | 687 |
| | Q4 | 924 | 900 | 973 | 1318 | 1448 | 1314 | 717 | 729 | 710 |
| 2016 | Q1 | 924 | 896 | 978 | 1320 | 1458 | 1317 | 718 | 724 | 723 |
| | Q2 | 957 | 928 | 1014 | 1372 | 1499 | 1381 | 741 | 752 | 734 |
| | Q3 | 974 | 949 | 1024 | 1379 | 1487 | 1398 | 762 | 777 | 750 |
| | Q4 | 993 | 952 | 1067 | 1430 | 1535 | 1458 | 766 | 772 | 772 |
| 2017 | Q1 | 993 | 960 | 1053 | 1405 | 1525 | 1414 | 776 | 781 | 783 |
| | Q2 | 1024 | 985 | 1088 | 1451 | 1538 | 1475 | 800 | 806 | 802 |

Note: The standardised rent is based on the average rent in the base period, which is then updated using the values contained in Rent Index table. The data in this table may be revised due to retrospective registrations.



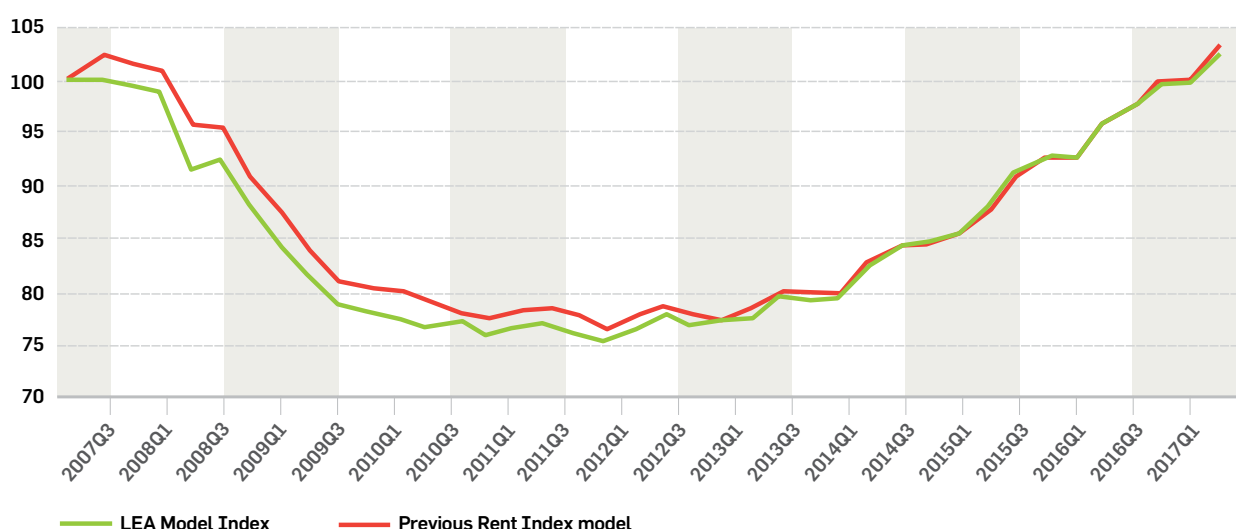
Appendix 1:

Differences between the previous and new methodologies

As stated earlier, the model for estimating rents has changed to allow for analysis at a more granular local level. However, we have committed to producing both models for comparison purposes.

Although there are some differences in the estimation approach between the previously published model and the new version incorporating more detailed location information, the overall path of the national rental index for both approaches are very similar. Figure 9 plots the national Index of rents with the two different approaches. While the Index generated with the new model shows a slightly more rapid decline in rents at the start of 2008, from 2012 onwards, the two indices overlap almost completely. Other key statistics between the two different rent indicators are very similar. For example, both indicators had a peak value in Q4 2007, while the trough or lowest point was in Q1 2012.

Figure 9: Comparison of Models (National Index Q3 2007 = 100)



In Table 7 we summarise the results of the Index for both the new (LEA) and previous approaches along with the corresponding year-on-year and quarter-on-quarter growth rates. According to the new Index, overall rents increased by 6.61 per cent year-on-year for Q2 2017, down from the previous quarter's growth rate. On a quarterly basis, the Index increased by 2.89 per cent compared to Q1 2017.

Table 7: Summary of National Index for the New and Previous Model

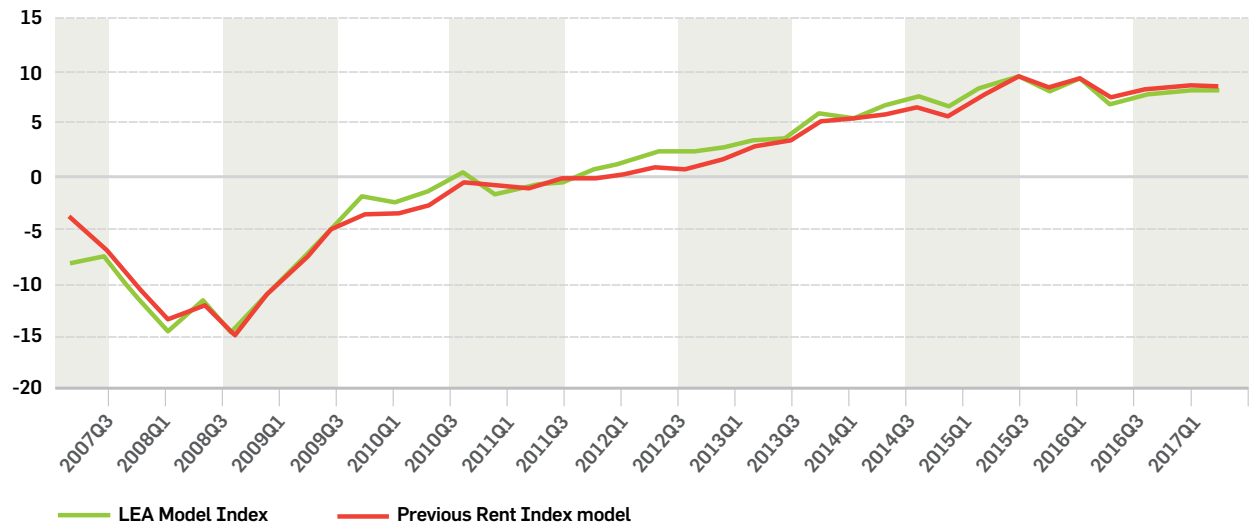
| Period | New Rent Index Model | | | | Previous Rent Index Model | | | |
|--------|----------------------|---------|--------------|--------------------|---------------------------|---------|--------------|--------------------|
| | Index | € | Year-on-Year | Quarter-on-Quarter | Index | € | Year-on-Year | Quarter-on-Quarter |
| 2007Q3 | 100.00 | 988.09 | | | 100.00 | 988.09 | | |
| 2007Q4 | 100.04 | 988.47 | | 0.04% | 102.34 | 1011.26 | | 2.34% |
| 2008Q1 | 99.90 | 987.09 | | -0.14% | 101.81 | 1006.01 | | -0.52% |
| 2008Q2 | 99.40 | 982.16 | | -0.50% | 101.25 | 1000.48 | | -0.55% |
| 2008Q3 | 91.88 | 907.83 | -8.12% | -7.57% | 96.02 | 948.73 | -3.98% | -5.17% |
| 2008Q4 | 92.85 | 917.41 | -7.19% | 1.06% | 95.53 | 943.95 | -6.66% | -0.50% |
| 2009Q1 | 88.46 | 874.07 | -11.45% | -4.72% | 91.18 | 900.98 | -10.44% | -4.55% |
| 2009Q2 | 84.69 | 836.86 | -14.79% | -4.26% | 87.41 | 863.73 | -13.67% | -4.13% |
| 2009Q3 | 81.45 | 804.85 | -11.34% | -3.82% | 84.17 | 831.68 | -12.34% | -3.71% |
| 2009Q4 | 79.21 | 782.63 | -14.69% | -2.76% | 81.27 | 803.07 | -14.92% | -3.44% |
| 2010Q1 | 78.26 | 773.29 | -11.53% | -1.19% | 80.39 | 794.30 | -11.84% | -1.09% |
| 2010Q2 | 77.87 | 769.44 | -8.06% | -0.50% | 80.14 | 791.90 | -8.32% | -0.30% |
| 2010Q3 | 77.10 | 761.78 | -5.35% | -1.00% | 79.24 | 782.97 | -5.86% | -1.13% |
| 2010Q4 | 77.72 | 767.90 | -1.88% | 0.80% | 78.49 | 775.51 | -3.43% | -0.95% |
| 2011Q1 | 76.33 | 754.20 | -2.47% | -1.78% | 77.68 | 767.58 | -3.36% | -1.02% |
| 2011Q2 | 76.79 | 758.74 | -1.39% | 0.60% | 78.16 | 772.31 | -2.47% | 0.62% |
| 2011Q3 | 77.33 | 764.07 | 0.30% | 0.70% | 78.86 | 779.22 | -0.48% | 0.89% |
| 2011Q4 | 76.41 | 754.96 | -1.69% | -1.19% | 77.83 | 769.01 | -0.84% | -1.31% |
| 2012Q1 | 75.57 | 746.70 | -1.00% | -1.09% | 76.80 | 758.87 | -1.14% | -1.32% |
| 2012Q2 | 76.48 | 755.71 | -0.40% | 1.21% | 77.99 | 770.65 | -0.21% | 1.55% |
| 2012Q3 | 77.79 | 768.67 | 0.60% | 1.71% | 78.55 | 776.18 | -0.39% | 0.72% |
| 2012Q4 | 77.25 | 763.31 | 1.11% | -0.70% | 77.92 | 769.90 | 0.12% | -0.81% |
| 2013Q1 | 77.25 | 763.31 | 2.22% | 0.00% | 77.66 | 767.37 | 1.12% | -0.33% |
| 2013Q2 | 78.18 | 772.52 | 2.22% | 1.21% | 78.75 | 778.16 | 0.97% | 1.41% |
| 2013Q3 | 80.16 | 792.08 | 3.05% | 2.53% | 80.61 | 796.50 | 2.62% | 2.36% |
| 2013Q4 | 80.16 | 792.08 | 3.77% | 0.00% | 80.88 | 799.17 | 3.80% | 0.33% |
| 2014Q1 | 80.40 | 794.46 | 4.08% | 0.30% | 81.11 | 801.48 | 4.45% | 0.29% |
| 2014Q2 | 83.02 | 820.29 | 6.18% | 3.25% | 83.56 | 825.63 | 6.10% | 3.01% |
| 2014Q3 | 84.53 | 835.19 | 5.44% | 1.82% | 85.18 | 841.70 | 5.67% | 1.95% |
| 2014Q4 | 85.29 | 842.74 | 6.40% | 0.90% | 85.47 | 844.54 | 5.68% | 0.34% |
| 2015Q1 | 86.41 | 853.77 | 7.47% | 1.31% | 86.38 | 853.51 | 6.49% | 1.06% |
| 2015Q2 | 88.37 | 873.19 | 6.45% | 2.28% | 88.49 | 874.35 | 5.90% | 2.44% |
| 2015Q3 | 91.18 | 900.96 | 7.87% | 3.18% | 91.67 | 905.78 | 7.61% | 3.59% |
| 2015Q4 | 93.18 | 920.72 | 9.25% | 2.19% | 93.56 | 924.41 | 9.46% | 2.06% |
| 2016Q1 | 93.30 | 921.92 | 7.98% | 0.13% | 93.54 | 924.31 | 8.30% | -0.01% |
| 2016Q2 | 96.56 | 954.08 | 9.26% | 3.49% | 96.86 | 957.02 | 9.45% | 3.54% |
| 2016Q3 | 97.41 | 962.55 | 6.84% | 0.89% | 98.54 | 973.64 | 7.49% | 1.74% |
| 2016Q4 | 100.01 | 988.17 | 7.33% | 2.66% | 100.53 | 993.34 | 7.46% | 2.02% |
| 2017Q1 | 100.05 | 988.57 | 7.23% | 0.04% | 100.50 | 993.03 | 7.43% | -0.03% |
| 2017Q2 | 102.94 | 1017.15 | 6.61% | 2.89% | 103.62 | 1023.87 | 6.99% | 3.11% |

Note: The period 2007Q3 through to 2008Q2, in the Year-on-Year column, are empty as year on year data collection began in 2007Q3.



In Figure 10, we plot the year-on-year growth rates for the new and previous models. It is evident from the graph that both approaches yield very similar results.

Figure 10: Comparison of Models (Year on Year Growth Rate %)



Appendix 2:

Technical appendix

In the previous report, a technical appendix was provided which compared the new and previous approaches to estimating the RTB rental Index.

In this edition, the technical appendix provides more details on the methodological approach of the new method as well as providing the rationale for some refinements that have been made since the previous publication.

As was documented previously, for the new index, an econometric model is estimated over the entire time period (Q3 2007 to Q2 2017) which includes characteristic variables for the number of bedrooms, the property type, number of tenants, tenancy length and other characteristics. For these variables, the reference property type is a 2-bedroom apartment, 1 tenant, 10 to 12 month lease, rent paid monthly in a region without a third-level institution.

To derive the Index, time dummy variables are then included in the hedonic regression to capture the change in the Index for each LEA. It is necessary to conduct the estimation in this manner as there are not enough registered tenancy agreements (observations) for each LEA to run the model in the rolling manner as per the previous Index. The number of observations per LEA for Q1 2017 and Q2 2017 are presented in the Table A.2.

With the new model, the characteristic variables capture the changing mix of properties between 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 ($38 * 137 = 5,206$) variables in the model. However, the model can cope with this as using the entire sample results in approximately 950,000 observations. Other than these LEA dummies, the new model has all of the other variables currently in the previous model. Consequently, the new model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. The differences in coefficients between Q1 2017 and Q2 2017 are in Table A.1. Most coefficients are similar with some minor changes.

Given the small number of observations in many of the LEAs, careful data management strategies must be employed to ensure statistical robustness. In line with national statistical good practise, we follow a number of steps in terms of data preparation and estimation. First, to deal with the influence of outliers (extreme values) on the estimates at an LEA area we employ a systematic process to identify and evaluate the effect of such extreme values. The methodology uses Proc GLM (in SAS) to calculate influence statistics for each observation. This process uses the Cook's Distance statistic. The conventional cut off for Cook's D is $4/\text{Number of observations}$, this is used to identify the extreme values in the dataset. Given the inclusion of accurate LEA identifiers, outlier analysis is carried out for the Rent per Month for each property separately for each of the 137 LEAs. For the outlier checks each property is classified as an apartment or not. The Start Quarter for each rental agreement is used as the covariate variable in the regression analysis. For Q2 2017 the process identified 20,117 outliers in the overall dataset of 1,046,573, approximately 2% of the observations. This methodology is different from that used in the Q4 2016 Index and has led to some revisions in the historical estimates.



Furthermore, where an LEA has less than 30 observations in a specific time period, from Q1 2017, no estimates are presented for this unit. These areas are marked with an * in the table below and in the main report.

Table A1: Comparison of Model Estimates

| | LEA Model Q1 2017 | LEA Model Q2 2017 |
|----------------------------|-------------------|-------------------|
| 1 Bedroom | -0.214 | -0.215 |
| 3 Bedrooms | 0.112 | 0.113 |
| 4 Bedrooms | 0.216 | 0.219 |
| 5 bedrooms | 0.250 | 0.258 |
| Detached | 0.013 | 0.011 |
| Semi-Det. | 0.002 | 0.000 |
| Terrace | -0.021 | -0.022 |
| Other Property | -0.303 | -0.305 |
| Part House | -0.239 | -0.245 |
| 2 Tenants | 0.047 | 0.047 |
| 3 Tenants | 0.063 | 0.062 |
| 4+ Tenants | 0.069 | 0.069 |
| 1-6 months tenancy | -0.030 | -0.031 |
| 7-9 months tenancy | -0.082 | -0.079 |
| Over 1 year tenancy | -0.057 | -0.057 |
| Fortnightly rent | -0.056 | -0.052 |
| Yearly rent | -0.111 | -0.120 |
| Quarterly rent | 0.129 | 0.113 |
| Third level | -0.003 | -0.006 |
| Time * LEA | Yes | Yes |
| Adjusted R-squared | 0.677 | 0.677 |
| Observations | 982,890 | 1,011,462 |

The methodology generates an Index of rent growth. From Q1 2017, the Index is based in Q4 2007 for each LEA. To estimate current standardised rent levels in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial average value of rents in each LEA. These are compared to a national average rent generated on the same basis.

A number of points should be noted with the methodology. First, for each quarter, the new tenancy agreements are added to the dataset and the Index is estimated again from scratch. Furthermore, where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index thus allowing for retrospective revisions of historical growth rates as would be the case with other national statistical producers (Central Bank and Central Statistics Office). In this context, each publication will provide provisional growth rates for the current quarter and revised estimates for the previous quarter at the LEA level. These are presented in table A.2 below.

Given the small number of observations in many LEAs, it is not unexpected that there could be some volatility in the average rents, growth rates and Index number over time. This is due to the fact that where there are a small number of observations for an LEA, minor fluctuations in the number of observations can have a large influence on estimates and, over time, changes to the number, structure, and type of agreements can lead to large quarter-on-quarter changes. It could also be the case that the retrospective addition of late registered tenancies can have a large effect on the sample size for some areas. In this regard, large revisions and considerable swings in estimated standardised rents can occur for different LEAs. The inclusion of additional observations may also change some of the base coefficients if changes in composition occur.



Table A.2: Updated Revised Estimates for 2017Q1 and Number of Observations by LEA for 2017Q1 and Q2 2017

| National Standardised Rents | Q1 2017 (Revised) | | Q2 2017 (Provisional Estimate) | |
|---------------------------------|---------------------------|------------------|--------------------------------|------------------|
| | Standardised Average Rent | No of Agreements | Standardised Average Rent | No of Agreements |
| NATIONAL | 989 | 22,084 | 1017 | 19,071 |
| CARLOW (10) | 725 | 204 | 771 | 176 |
| MUINEBEAG (8) | 727 | 39 | 709 | 41 |
| CAVAN - BELTURBET (6) | 541 | 146 | 565 | 101 |
| BAILIEBOROUGH - COOTEHILL (6) | 573 | 36 | 566 | 43 |
| BALLYJAMESDUFF (6) | 599 | 70 | 693 | 35 |
| WEST CLARE (8) | 551 | 84 | 542 | 56 |
| KILLALOE (6) | 658 | 53 | 673 | 36 |
| SHANNON (6) | 699 | 91 | 740 | 69 |
| ENNIS (8) | 680 | 158 | 698 | 165 |
| KANTURK - MALLOW (6) | 680 | 191 | 730 | 112 |
| FERMOY (6) | 682 | 133 | 715 | 118 |
| EAST CORK (6) | 836 | 192 | 819 | 143 |
| COBH (7) | 1006 | 208 | 1063 | 155 |
| BALLINCOLLIG - CARRIGALINE (10) | 1179 | 426 | 1199 | 391 |
| BANDON - KINSALE (6) | 956 | 141 | 934 | 161 |
| WEST CORK (8) | 687 | 220 | 708 | 186 |
| BLARNEY - MACROOM (6) | 895 | 102 | 881 | 93 |
| GLENTIES (6) | 363 | 30 | * | * |
| LETTERKENNY (10) | 598 | 289 | 612 | 227 |
| INISHOWEN (9) | 413 | 72 | 411 | 65 |
| STRANORLAR (6) | 495 | 74 | 509 | 53 |
| DONEGAL (6) | 491 | 59 | 526 | 43 |
| CONAMARA (9) | 691 | 83 | 746 | 55 |
| TUAM (9) | 616 | 109 | 662 | 102 |
| BALLINASLOE (6) | 497 | 73 | 599 | 48 |
| LOUGHREA (8) | 641 | 137 | 656 | 91 |
| ATHENRY - ORANMORE (7) | 858 | 148 | 902 | 117 |
| GALWAY CITY WEST (6) | 1076 | 211 | 1036 | 199 |
| GALWAY CITY CENTRAL (6) | 1058 | 238 | 1084 | 221 |
| GALWAY CITY EAST (6) | 959 | 271 | 1009 | 248 |
| LISTOWEL (7) | 569 | 64 | 590 | 62 |
| TRALEE (9) | 671 | 272 | 692 | 215 |
| KILLARNEY (8) | 690 | 169 | 756 | 146 |
| SOUTH AND WEST KERRY (9) | 629 | 107 | 629 | 104 |
| MAYNOOTH (9) | 1218 | 218 | 1260 | 207 |
| CELBRIDGE - LEIXLIP (7) | 1258 | 136 | 1295 | 105 |
| NAAS (9) | 1183 | 226 | 1190 | 159 |

| National Standardised Rents | Q1 2017 (Revised) | | Q2 2017 (Provisional Estimate) | |
|------------------------------------|---------------------------|------------------|--------------------------------|------------------|
| | Standardised Average Rent | No of Agreements | Standardised Average Rent | No of Agreements |
| NATIONAL | 989 | 22,084 | 1017 | 19,071 |
| Athy (6) | 758 | 143 | 797 | 102 |
| Kildare -Newbridge (9) | 994 | 212 | 990 | 174 |
| Castlecomer (6) | 569 | 33 | 613 | 30 |
| Kilkenny City East (6) | 832 | 110 | 847 | 82 |
| Piltown (6) | 800 | 51 | 796 | 53 |
| Kilkenny Citywest (6) | 888 | 119 | 860 | 105 |
| Cork City North Central | 1022 | 178 | 1024 | 167 |
| Cork City North East | 876 | 133 | 843 | 127 |
| Cork City North West | 1135 | 39 | 1065 | 40 |
| Cork City South Central | 1102 | 280 | 1146 | 258 |
| Cork City South East | 1132 | 174 | 1154 | 121 |
| Cork City South West | 1096 | 102 | 1118 | 109 |
| Borris-In-Ossory -Mountmellick (6) | 648 | 53 | 745 | 42 |
| Portlaoise (7) | 747 | 184 | 789 | 128 |
| Graigucullen -Portarlinton (6) | 773 | 81 | 794 | 70 |
| Manorhamilton (6) | 482 | 32 | * | * |
| Ballinamore (6) | * | * | * | * |
| Carrick-On-Shannon (6) | 519 | 65 | 569 | 54 |
| Newcastle West (6) | 501 | 74 | 464 | 52 |
| Adare - Rathkeale (6) | 819 | 32 | 783 | 36 |
| Cappamore - Kilmallock (7) | 622 | 57 | 664 | 52 |
| Limerick City West (7) | 919 | 334 | 946 | 273 |
| Limerick City North (6) | 856 | 122 | 875 | 103 |
| Limerick Cityeast (8) | 876 | 212 | 948 | 196 |
| Granard (6) | 521 | 32 | * | * |
| Ballymahon (6) | 552 | 59 | 588 | 71 |
| Longford (6) | 565 | 132 | 583 | 96 |
| Dundalk Carlingford (6) | 734 | 90 | 726 | 96 |
| Dundalk South (7) | 934 | 138 | 941 | 120 |
| Ardee (6) | 776 | 62 | 785 | 42 |
| Drogheda (10) | 976 | 219 | 1036 | 180 |
| Ballina (8) | 568 | 107 | 592 | 93 |
| Claremorris (7) | 553 | 107 | 558 | 76 |
| Castlebar (8) | 599 | 152 | 590 | 112 |
| West Mayo (7) | 639 | 92 | 663 | 85 |
| Kells (7) | 741 | 81 | 754 | 68 |
| Laytown -Bettystown (7) | 1099 | 109 | 1203 | 124 |



| National Standardised Rents | Q1 2017 (Revised) | | Q2 2017 (Provisional Estimate) | |
|-----------------------------------|---------------------------|------------------|--------------------------------|------------------|
| | Standardised Average Rent | No of Agreements | Standardised Average Rent | No of Agreements |
| NATIONAL | 989 | 22,084 | 1017 | 19,071 |
| Ashbourne (6) | 1060 | 73 | 1057 | 67 |
| Ratoath (7) | 1248 | 89 | 1281 | 67 |
| Trim (6) | 872 | 73 | 975 | 75 |
| Navan (7) | 919 | 151 | 926 | 137 |
| Monaghan (6) | 571 | 60 | 588 | 64 |
| Carrickmacross -Castleblayney (6) | 679 | 73 | 663 | 56 |
| Ballybay -Clones (6) | * | * | * | * |
| Birr (6) | 486 | 69 | 484 | 37 |
| Tullamore (7) | 636 | 123 | 680 | 113 |
| Edenderry (6) | 746 | 53 | 746 | 45 |
| Boyle (6) | 457 | 106 | 502 | 87 |
| Roscommon (6) | 577 | 101 | 617 | 67 |
| Athlone (6) | 703 | 39 | 646 | 35 |
| Ballymote - Tobercurry (8) | 477 | 56 | 512 | 63 |
| Sligo (10) | 639 | 212 | 650 | 251 |
| Nenagh (9) | 664 | 125 | 648 | 118 |
| Templemore -Thurles (9) | 549 | 115 | 557 | 112 |
| Carrick-On-Suir (6) | 572 | 40 | 627 | 49 |
| Clonmel (9) | 667 | 182 | 689 | 162 |
| Cashel -Tipperary (7) | 626 | 98 | 656 | 81 |
| Dungarvan -Lismore (8) | 655 | 95 | 697 | 111 |
| Comeragh (6) | * | * | * | * |
| Tramore - Waterfordcity West (6) | 657 | 188 | 662 | 147 |
| Waterford Citysouth (6) | 675 | 103 | 719 | 104 |
| Waterford Cityeast (6) | 784 | 152 | 828 | 130 |
| Athlone (7) | 681 | 203 | 700 | 167 |
| Mullingar - Kilbeggan (6) | 676 | 108 | 697 | 117 |
| Mullingar - Coole (7) | 687 | 107 | 704 | 109 |
| Gorey (8) | 749 | 137 | 759 | 133 |
| Enniscorthy (8) | 617 | 120 | 622 | 101 |
| New Ross (8) | 661 | 131 | 644 | 83 |
| Wexford (10) | 690 | 251 | 719 | 228 |
| Baltinglass (6) | 923 | 62 | 893 | 64 |
| Bray (8) | 1246 | 162 | 1282 | 111 |
| Greystones (6) | 1346 | 108 | 1480 | 84 |
| Wicklow (6) | 1141 | 78 | 1046 | 77 |
| Arklow (6) | 853 | 89 | 937 | 77 |

| National Standardised Rents | Q1 2017 (Revised) | | Q2 2017 (Provisional Estimate) | |
|-----------------------------|---------------------------|------------------|--------------------------------|------------------|
| | Standardised Average Rent | No of Agreements | Standardised Average Rent | No of Agreements |
| NATIONAL | 989 | 22,084 | 1017 | 19,071 |
| Balbriggan (8) | 1137 | 214 | 1153 | 173 |
| Swords (9) | 1390 | 309 | 1354 | 265 |
| Mulhuddart (8) | 1298 | 249 | 1380 | 229 |
| Castleknock (7) | 1497 | 296 | 1503 | 257 |
| Howth - Malahide (8) | 1580 | 284 | 1638 | 232 |
| Stillorgan (6) | 2052 | 193 | 1944 | 127 |
| Dundrum (7) | 1813 | 170 | 1859 | 193 |
| Glencullen - Sandyford (7) | 1769 | 370 | 1796 | 342 |
| Killiney - Shankill (6) | 1610 | 83 | 1650 | 88 |
| Dāšn Laoghaire (8) | 1696 | 340 | 1752 | 329 |
| Blackrock (6) | 1695 | 207 | 1805 | 206 |
| Lucan (8) | 1441 | 256 | 1460 | 202 |
| Tallaght Central (6) | 1285 | 207 | 1303 | 187 |
| Templeogue - Terenure (6) | 1615 | 134 | 1599 | 90 |
| Rathfarnham (6) | 1629 | 107 | 1716 | 89 |
| Tallaght South (6) | 1319 | 142 | 1381 | 116 |
| Clondalkin (8) | 1300 | 169 | 1278 | 160 |
| Ballymun (7) | 1357 | 247 | 1359 | 217 |
| Cabra - Finglas (7) | 1305 | 358 | 1317 | 289 |
| Ballyfermot - Drimnagh (6) | 1385 | 295 | 1424 | 238 |
| Crumlin - Kimmage (6) | 1158 | 659 | 1399 | 433 |
| Rathgar - Rathmines (6) | 1328 | 705 | 1303 | 683 |
| Pembroke - South Dock (8) | 1696 | 940 | 1729 | 941 |
| North Inner City (8) | 1346 | 931 | 1368 | 785 |
| Clontarf (6) | 1409 | 298 | 1478 | 236 |
| Beaumont - Donaghmede (9) | 1379 | 237 | 1418 | 215 |

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







Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board



Contact us

PO Box 47
Clonakilty
County Cork

0818 30 30 37
01 702 8100

www.rtb.ie

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.