

Rent Index 2018

QUARTER 3



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

About Us

What is the Residential Tenancies Board?

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

What we do



Information, research & education

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



Registrations

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



Dispute resolution

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

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Introduction

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

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

In Q2 2018, the report included two new sections, the “New and Renewal Tenancies” and the “Market insights” sections. These are also included in this current issue.

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

The report is structured as follows; in the next section, the overall results from Q3 2018 are examined. The overall national Index is presented first and then disaggregated into the national picture by house and apartment. Second, high-level geographic estimates for selected regions and cities are presented. Estimates on a county-by-county basis are then provided as well as the results for each LEA, followed by the two new sections on new and renewed tenancies, and on market insights. In the appendices, more detail is provided regarding the calculation of the Index.

Summary of results for Quarter 3 2018

Overall national trends

The third quarter of 2018 saw continued strong domestic economic activity in Ireland, in particular in the labour market where rising wages and increased inward migration have become a feature. The buoyancy of domestic activity is spilling over to the housing market and continuing to put pressure on the rental sector. In Q3 2018, standardised average rents continued to trend upwards. Nationally, rents grew at 7.5 per cent annually in Q3 2018, a slight deceleration from 7.8 per cent in Q2 2018. On a quarter-on-quarter basis, the rental price inflation was 1.9 per cent in Q3 2018, down from 3.6 per cent in Q2 2018.

Table 1 presents the standardised Index, average rent and growth rates for the period Q3 2007 to Q3 2018. The Index stood at 114 for Q3 2018, with the standardised average rent amounting to €1,122 per month. On an annualised basis, this represents an increase in the Index from 106 in Q3 2017 and the standardised average rent from €1,044 in Q3 2017; this represents an increase of €78 euro relative to one year previous.

Trends in houses versus apartments

Table 2 provides a further disaggregation of the national standardised rents as well as the growth rates in the rental levels for both houses and apartments.¹ Presenting separate standardised average rents for houses and apartments provides granular insight into the relative trends by dwelling type. It also ensures better intelligence on where price pressures are developing across segments of the market. Furthermore, the composition of households searching for accommodation in the rental market may provide a different demand profile relative to the owner-occupied sector; with rental markets concentrated in urban centres, it is likely more apartments are demanded than in the owner-occupied sector.

¹ The analysis for house and apartment is limited to only records which indicate that the agreement is for either of these housing types. If housing type is other, these data are included in the national series but not in the overall series. The standardised average for the overall national level is below both the housing and apartment levels due to the fact that the growth rates for housing and apartments are faster than for other dwellings (as classified) which leads these data to depart from the base differentials set in Q4 2017.

As of Q3 2018, the standardised average national rent for houses was €1,130 per month, up from €1,060 one year earlier. The corresponding figures for apartments was €1,222 for Q3 2018, up from €1,127 per month in Q3 2017. In terms of rental price inflation, on a quarter-on-quarter basis, the growth rate for houses in Q3 2018 increased at a rate of 2.8 per cent which is below the figure for Q2 2018 but only marginally lower than the quarter-on-quarter growth rate for Q3 2017. The quarter-on-quarter growth rate for apartments decreased by 2.9 percentage point in Q3 2018 when compared to Q2 2018 to stand at 1 per cent.

On a year-on-year basis, rents for houses increased by 6.6 per cent in Q3 2018, marginally lower than the growth rate in Q2 2018. Apartment rents increased by 8.4 per cent in Q3 2018 on a year-on-year basis which represents a deceleration on an annualised basis by 0.2 percentage points relative to Q2 2018. In general, while apartments are growing more rapidly than house prices, there is some evidence that apartment price growth may be moderating as the inflation rate has reversed three quarters of increased year-on-year growth. Rental price increases for houses, on a year-on-year basis, have been reasonably steady at around 6-7 per cent since early 2017.

The Index for house rents stood at 111 in Q3 2018, increasing its level when compared to the previous quarter. The Index for apartment rents stood at 125 in Q3 2018, up two index points from the previous quarter. The higher standardised average rent for apartments reflects the higher share of this housing type in the major urban centres. As these are the areas with generally stronger demand from a rental perspective, this naturally leads to a higher apartment price relative to houses.

To monitor and evaluate the developments in rental prices it is important to assess the relative trends over time. Figure 1 tracks the development of the Index from Q3 2007 to Q3 2018 as well as splitting the national index by house and apartment. The recent strong rental trends began emerging in late 2012 as the economy began to recover with a marked acceleration in the pace of growth, beginning in early 2014. It is noteworthy that, while the previous quarter Q2 2018 saw an acceleration of the trend overall and also for both houses and apartments, the trend in Q3 2018 experienced a slight deceleration, particularly for the case of apartments. It must be noted rents are seasonal in nature so quarterly growth rates can display considerable volatility. The number of tenancies registered with the RTB in Q2 2018 was 18,716, and in Q3 2018 the number was 25,448.

New versus renewal tenancies

To attempt to provide insight into the standardised average rent for tenants in existing tenancies, we developed an indicator which separates further part IV tenancy renewals (leases which have been renewed after 4/6 years) from other new registrations and calculated separate standardised averages for these two series. We find that one-in-five registered tenancies in Q3 2018 was a renewal and this has increased from one-in-ten two years ago. The year-on-year change of standardised average rents increased faster for new tenancies when compared with renewed tenancies. The standardised average rent for new tenancies was €1,208 per month as compared to €956 for further part 4 renewals. The year-on-year growth for new tenancies was 8.0 per cent as compared to 5.4 per cent for further part IV renewals.

Market insights

The Market Insights section profiles the composition of the market in terms of the type of properties rented, where are people renting, the length of their tenancies and other factors. For Q3 2018, a number of important highlights come through. In total nearly two-in-five new tenancies registered were in Dublin highlighting the concentration of the rental market in the capital. The acute price pressures in Dublin are clearly evidence with fewer than 15 per cent of tenancies agreed at less than €1,000 per month as compared to 70 per cent elsewhere. The Dublin market is also dominated by apartment or flats (three in every four tenancies) as compared to less than one-in-two elsewhere. There is also a clear trend towards longer term tenancies with 25 per cent of agreements now longer than 12 months. This compares to approximately 15 per cent in 2007.

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

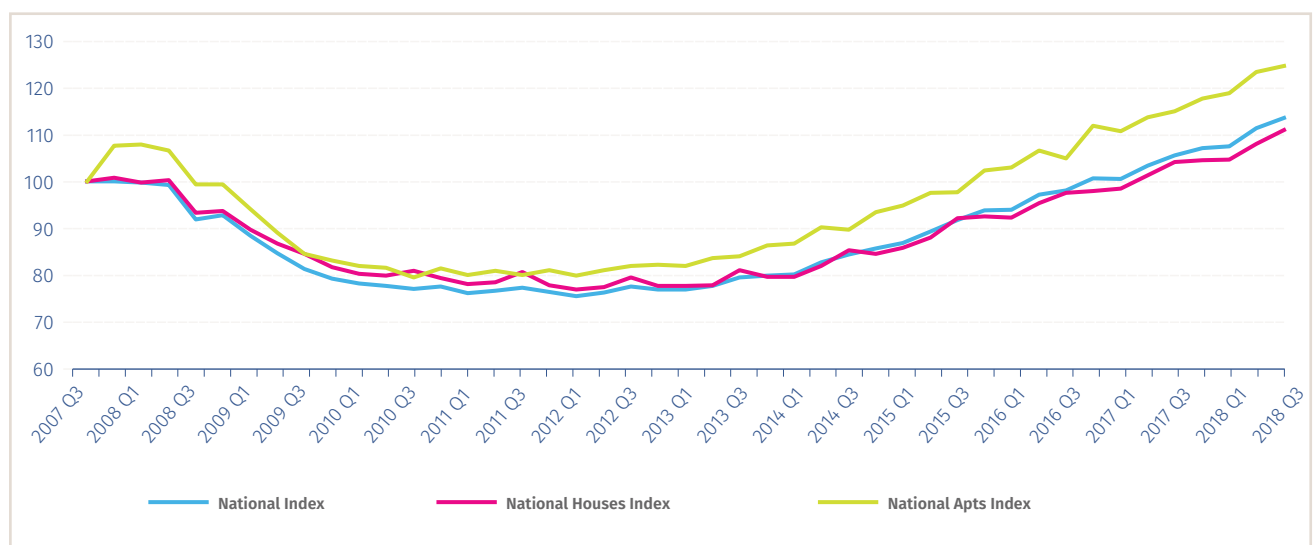


Table 1 – National Rent Index

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	100	988		
Q4 2007	100	988		0.0
Q1 2008	100	986		-0.2
Q2 2008	99	981		-0.5
Q3 2008	92	908	-8.1	-7.4
Q4 2008	93	917	-7.2	0.9
Q1 2009	88	874	-11.4	-4.7
Q2 2009	85	836	-14.8	-4.3
Q3 2009	81	803	-11.5	-3.9
Q4 2009	79	783	-14.6	-2.6
Q1 2010	78	773	-11.6	-1.3
Q2 2010	78	768	-8.1	-0.6
Q3 2010	77	762	-5.2	-0.8
Q4 2010	78	767	-2.1	0.6
Q1 2011	76	753	-2.6	-1.8
Q2 2011	77	757	-1.4	0.6
Q3 2011	77	764	0.2	0.8
Q4 2011	76	754	-1.6	-1.2
Q1 2012	75	745	-1.0	-1.2
Q2 2012	76	754	-0.5	1.1
Q3 2012	78	767	0.4	1.7
Q4 2012	77	760	0.8	-0.8
Q1 2013	77	760	1.9	-0.1
Q2 2013	78	768	1.9	1.1
Q3 2013	80	786	2.5	2.3
Q4 2013	80	790	3.9	0.5
Q1 2014	80	792	4.2	0.2
Q2 2014	83	817	6.4	3.3
Q3 2014	84	834	6.1	2.0
Q4 2014	86	847	7.3	1.6
Q1 2015	87	858	8.4	1.3
Q2 2015	89	883	8.1	2.9
Q3 2015	92	907	8.8	2.7
Q4 2015	94	927	9.4	2.2
Q1 2016	94	928	8.2	0.2
Q2 2016	97	960	8.7	3.4
Q3 2016	98	969	6.9	0.9
Q4 2016	101	995	7.3	2.6
Q1 2017	101	994	7.0	-0.1
Q2 2017	103	1022	6.4	2.8
Q3 2017	106	1044	7.7	2.2
Q4 2017	107	1059	6.5	1.4
Q1 2018	108	1063	7.0	0.4
Q2 2018	111	1101	7.8	3.6
Q3 2018	114	1122	7.5	1.9

Table 2 – National Rent Index by House and Apartment Period Index (Q3 2007 = 100) Standardised Average

Period	Index (Q3 2007=100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q3 2007	100	100	1017	980				
Q4 2007	101	108	1025	1055	0.8	7.7		
Q1 2008	100	108	1015	1058	-0.9	0.3		
Q2 2008	100	107	1020	1045	0.5	-1.2		
Q3 2008	93	99	950	974	-6.9	-6.8	-6.6	-0.6
Q4 2008	94	99	953	975	0.4	0.1	-7.0	-7.6
Q1 2009	90	94	912	922	-4.4	-5.4	-10.2	-12.9
Q2 2009	87	89	882	873	-3.2	-5.3	-13.5	-16.4
Q3 2009	85	85	860	828	-2.6	-5.2	-9.5	-15.0
Q4 2009	82	83	831	814	-3.3	-1.7	-12.8	-16.5
Q1 2010	80	82	817	803	-1.7	-1.4	-10.4	-12.9
Q2 2010	80	82	813	800	-0.5	-0.4	-7.9	-8.4
Q3 2010	81	80	823	779	1.2	-2.6	-4.3	-5.9
Q4 2010	79	81	807	798	-1.9	2.4	-2.9	-2.0
Q1 2011	78	80	794	785	-1.6	-1.7	-2.8	-2.3
Q2 2011	78	81	798	793	0.4	1.0	-1.9	-0.9
Q3 2011	81	80	821	784	2.9	-1.1	-0.2	0.6
Q4 2011	78	81	791	794	-3.6	1.3	-2.0	-0.5
Q1 2012	77	80	783	782	-1.1	-1.5	-1.5	-0.3
Q2 2012	77	81	788	794	0.7	1.5	-1.2	0.2
Q3 2012	79	82	808	804	2.5	1.2	-1.6	2.5
Q4 2012	78	82	790	806	-2.3	0.3	-0.2	1.5
Q1 2013	78	82	790	803	0.0	-0.4	0.9	2.6
Q2 2013	78	84	792	820	0.3	2.1	0.5	3.3
Q3 2013	81	84	824	824	4.1	0.5	2.0	2.5
Q4 2013	80	86	810	847	-1.8	2.7	2.5	5.0
Q1 2014	80	87	810	850	0.1	0.4	2.6	5.9
Q2 2014	82	90	833	884	2.8	4.0	5.2	7.8
Q3 2014	85	90	868	879	4.2	-0.6	5.3	6.6
Q4 2014	85	93	860	915	-1.0	4.2	6.2	8.1
Q1 2015	86	95	874	929	1.6	1.5	7.8	9.3
Q2 2015	88	98	896	956	2.5	2.9	7.5	8.2
Q3 2015	92	98	938	958	4.7	0.2	8.0	9.1
Q4 2015	93	102	942	1003	0.4	4.7	9.5	9.6
Q1 2016	92	103	938	1010	-0.4	0.7	7.4	8.7
Q2 2016	95	107	971	1045	3.5	3.4	8.4	9.2
Q3 2016	98	105	992	1028	2.2	-1.6	5.8	7.3
Q4 2016	98	112	996	1097	0.4	6.7	5.8	9.4
Q1 2017	98	111	1001	1085	0.5	-1.1	6.7	7.5
Q2 2017	101	114	1030	1114	2.9	2.7	6.1	6.7
Q3 2017	104	115	1060	1127	2.9	1.2	6.8	9.6
Q4 2017	105	118	1064	1154	0.4	2.4	6.8	5.2
Q1 2018	105	119	1065	1165	0.1	0.9	6.3	7.3
Q2 2018	108	123	1099	1210	3.2	3.9	6.7	8.6
Q3 2018	111	125	1130	1222	2.8	1.0	6.6	8.4

Comparison across Regions and Cities

When finding a place to live, households often prefer to locate close to family, services, jobs 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 amenities (and employment opportunities) they offer. This means it is prudent to analyse housing market dynamics at as disaggregated a geographic basis as is practicable.

To provide an understanding of how rental prices vary across regions in Ireland, this section presents a selected number of sub-national indices and provides trends in rents for these areas. The areas are selected based on the previous RTB/ESRI Index geographic breakdowns and some new additional material that provides more granular insights for cities and the Greater Dublin Area (GDA).

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

Comparing Dublin and outside Dublin

The Dublin rental market is the largest in the country and how it develops over time has a considerable effect on developments nationally. In Q3 2018, Dublin accounted for nearly 2 in every 5 tenancies that were registered with the RTB (for more detail see the Market Insights section). As Dublin also accounts for a large share of economic activity and employment, rent pressures can be greatest in this area with many people looking to live and work in close proximity. These pressures spill over into the Dublin commuter counties and many more households live in the counties surrounding Dublin. To provide accurate monitoring of these sub-markets, the data are grouped into three regions: Dublin (including the four local authority areas), the Greater Dublin Area (excluding Dublin) and the rest of the country (Outside the Greater Dublin Area). The results are presented in Tables 3-7.

As of Q3 2018, the standardised average rent for Dublin stood at €1,620, up from €1,479 one year earlier. This represents an increase of €141 euro on the standardised average monthly rent over a 12 month period or nearly 12 euro per month increase. The Dublin Rent Index stood at 128 in Q3 2018 up from 126 in the previous quarter. This index level is 23 points higher than the pre-crisis peak of 105 in Q4 2007. The quarter-on-quarter growth rate in Dublin was 1.6 per cent in Q3 2018. This represents a decrease from the 4.4 rate in Q2 2018. On a year-on-year basis, Dublin rents were up 9.5 per cent in Q3 2018, this represents an increase in the growth rate from 8.9 per cent year-on-year growth in Q2 2018 and also represents a significant annualised acceleration relative to Q3 2017. The very buoyant economic performance of the Dublin economy, which is the driver of national trends, as well as the increase in demographic pressures in the capital with inward migration picking up is likely to be adding to rental price pressures in this area. It is also likely that, if new supply comes online, that this would likely be in the major urban centres. This may provide upward pressure on the growth rates if new market supply comes online in higher price points in the capital.

To provide a comparison to the Dublin area, results are presented for the Greater Dublin Area excluding Dublin (GDA).² While the level of rents in the GDA (excluding Dublin) are not as high as in Dublin, as of Q3 2018, the standardised average rent for the GDA (excluding Dublin) stood at €1,149 up from €1,079 year-on-year. The GDA (excluding Dublin) Rent Index stood at 113 in Q3 2018, up three points from the previous quarter. The quarter-on-quarter growth rate in the GDA (excluding Dublin) was 2.1 per cent in Q3 2018, an acceleration from 1.8 per cent in Q2 2018. On a year-on-year basis, GDA (excluding Dublin) rents were up 6.5 per cent; this represents an increase from 5.4 per cent year-on-year growth in the second quarter of 2018.

To capture rental pressures in the rest of the country, a Rent Index is presented for the rest of the counties outside the GDA. The standardised average rent for outside the GDA stood at €859 up from €806 year-on-year. The Index for the rest of the country stood at 108 in Q3 2018, representing an increase when compared to Q2 2018. The quarter-on-quarter growth rate for the rest of the country was 4.3 in Q3 2018. On a year-on-year basis, rents outside the GDA were up 6.5 per cent.

² The GDA contains counties Meath, Kildare, Wicklow. The standardised average of these counties presented in the counties table does not equal the GDA figure as this is estimated from a separate regression for the high level regions.

As seen at a national level, different rental trends can emerge between houses and apartments across Ireland. To provide a more disaggregated assessment of the trends in rents on houses and apartments, we provide indices, standardised average rents, annualised growth rates and quarterly growth rates for the Dublin region, GDA (excluding Dublin) and outside the GDA for both houses and apartments separately in Tables 3-6.3 The trends in the indices are presented in Figures 3-4 and the annualised growth rates in Figures 6-7.

Focusing on rents for houses, for Q3 2018, the standardised average rent for a house stood at €1,641 in Dublin, €1,198 in the GDA (excluding Dublin) and €869 outside the GDA. On a quarter-on-quarter basis, the Dublin rents are 1.3 per cent higher in Q3 2018 relative to Q2 2018, with the respective figures for the GDA (excluding Dublin) and outside the GDA standing at 2.5 per cent and 6 per cent respectively. On an annualised basis, the year-on-year growth rate for house rents in Q3 2018 was 6.5 per cent in Dublin, 5.3 per cent in the GDA (excluding Dublin), and 7.1 per cent outside the GDA. Year-on-year growth rates decreased in Dublin and the GDA (excluding Dublin) relative to the previous quarter while yearly growth rates of houses increased outside the GDA.

The corresponding standardised average monthly rental prices for apartments stood at €1,653, €1,079 and €856 respectively for Dublin, the GDA (excluding Dublin) and outside the GDA. The quarterly growth rate for Dublin apartments was 1.7 per cent in Q3 2018, and the corresponding figures for the GDA (excluding Dublin) and outside the GDA were 1.8 and 1.6 per cent respectively. The year-on-year changes in apartment rents to Q3 2018 were 11.7 per cent for Dublin, 8 per cent for the GDA excluding Dublin, and 5.6 per cent outside the GDA.

In general, the trends point towards a continued acceleration in the Dublin market, driven by a marked increase in rental prices for apartments. Outside Dublin, apartment price rises in the GDA (excluding Dublin) also accelerated. These trends may reflect the ongoing supply bottleneck in Dublin and the surrounding commuter counties for apartment accommodation to cater for a growing labour force.

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

Please note that the relative differences between the overall level and the housing type splits in standardised rents across geographic areas reflects the number of agreements of the specific housing type in each region. This can therefore lead to different relative averages across housing and apartments in regions that do not accord to the national data. For example, we observe that the average standardised rent for houses was lower than for apartments at a national level, but this relationship did not hold in any of the regional breakdowns. These differences are driven by the representation (e.g. weight) of each region in the housing vs apartment market and the different rent level in each of the regions/markets. In Figures 2-7, GDA* relates to GDA excluding Dublin.



↑
Rents grew nationally at
7.5%
annually in
Q3 2018



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

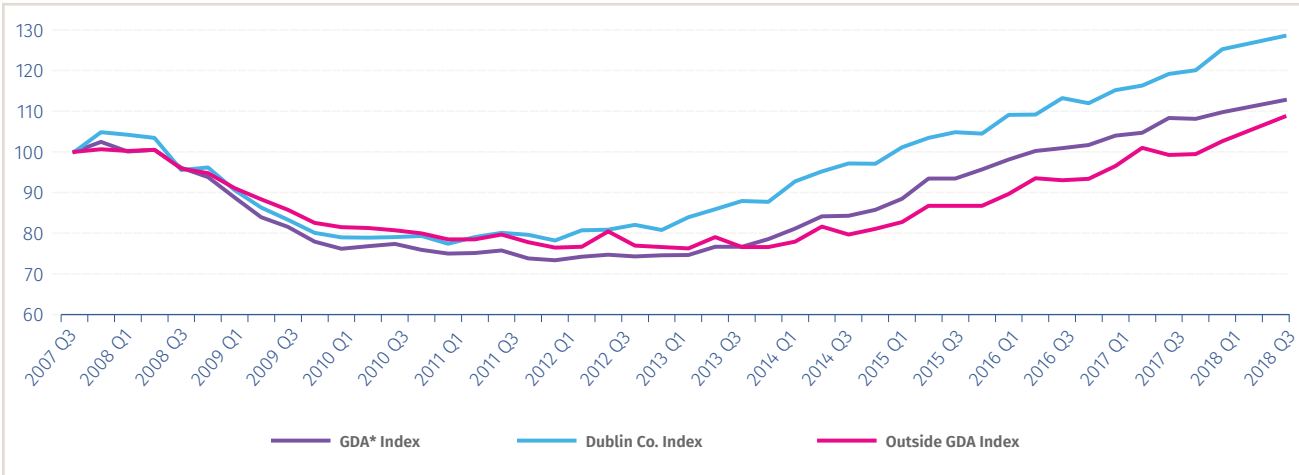


Figure 3 – RTB House Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100

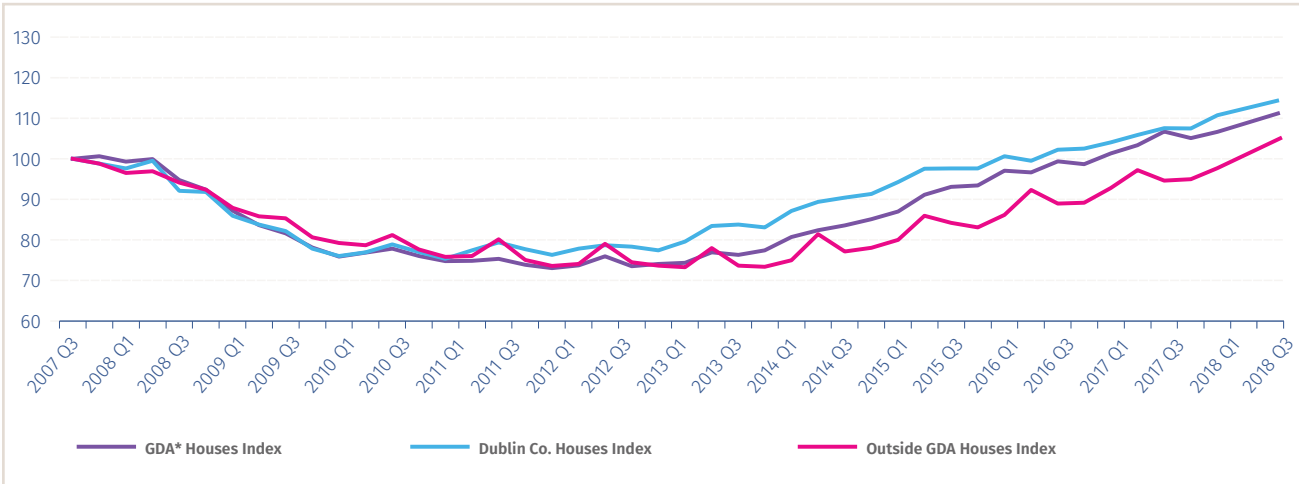


Figure 4 – RTB Apartment Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100

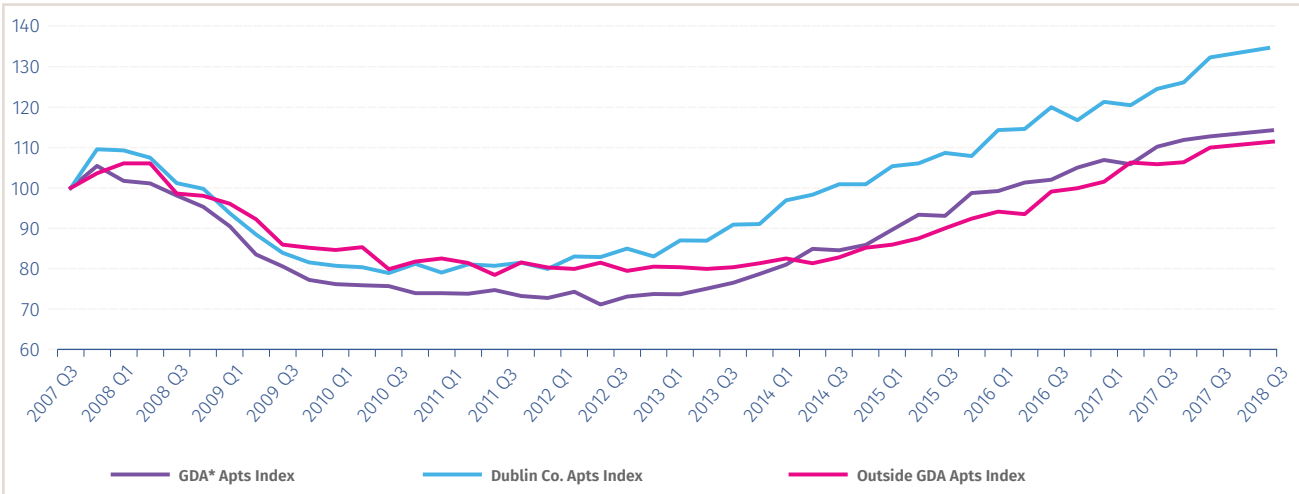


Figure 5 – Annual Growth in RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

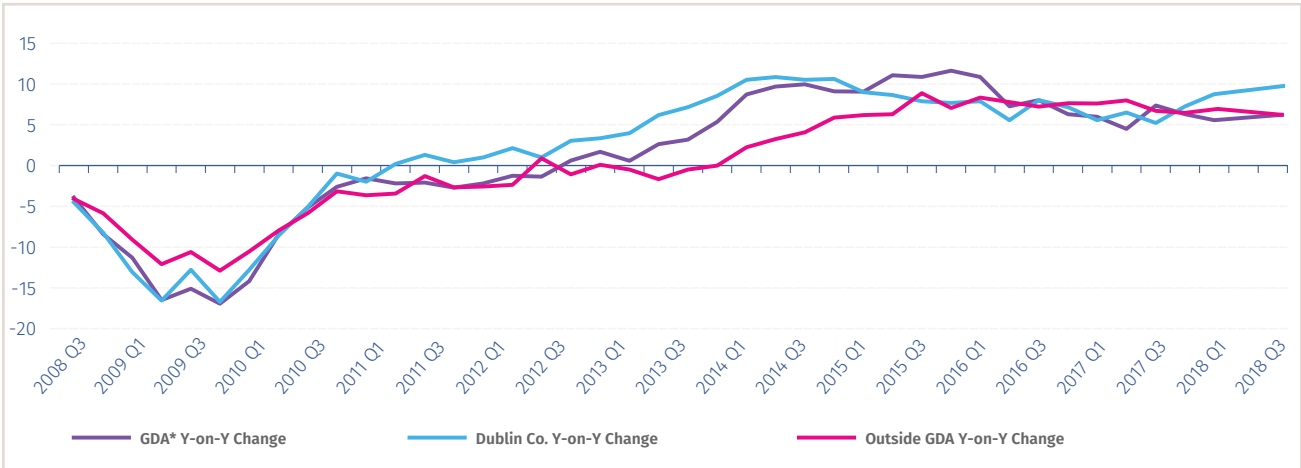


Figure 6 – Annual Growth in House RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

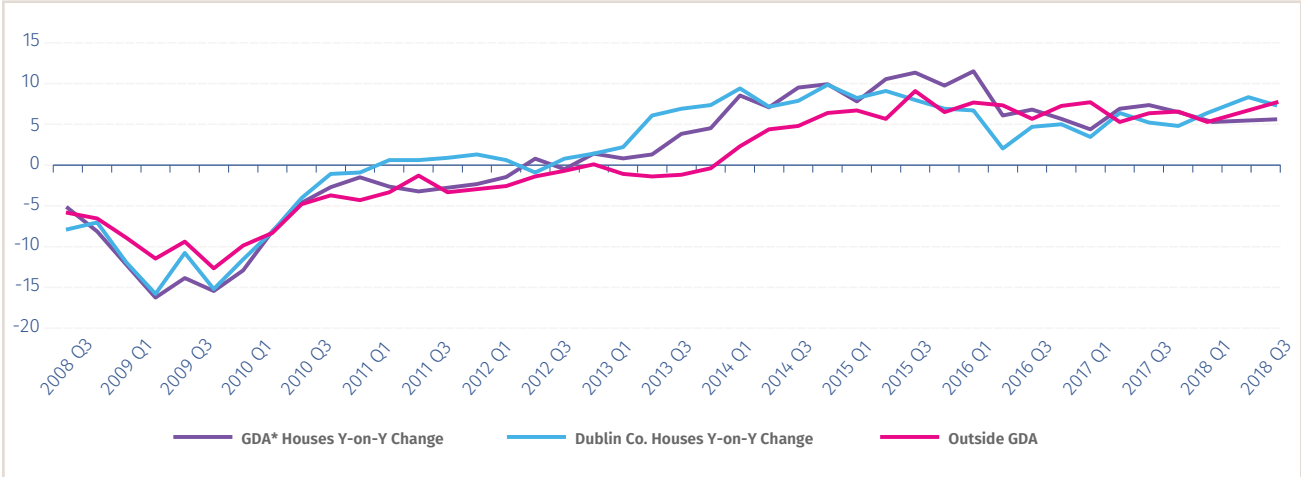


Figure 7 – Annual Growth in Apartment RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

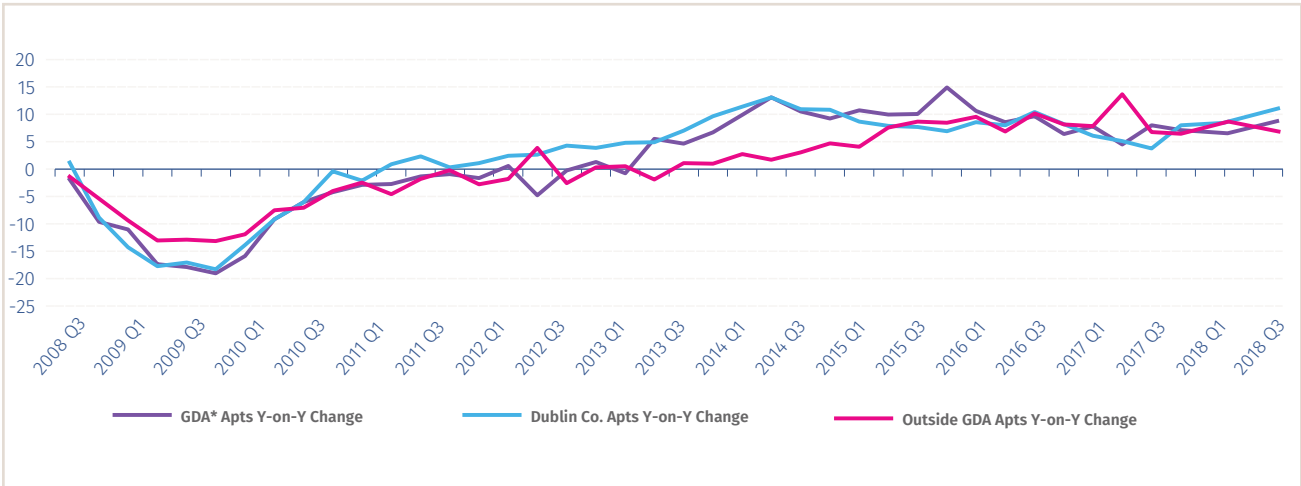


Table 3 – Regional Rent Indices - Q4 2007 =100

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2007	100	100	100	100	100	100	100	100	100
Q4 2007	105	102	101	99	101	99	109	105	104
Q1 2008	104	100	100	98	99	96	109	102	106
Q2 2008	103	100	100	100	100	97	107	101	106
Q3 2008	95	96	96	92	95	94	101	98	99
Q4 2008	96	94	95	92	93	92	100	95	98
Q1 2009	90	89	91	86	87	88	94	90	96
Q2 2009	86	84	88	84	83	86	88	83	92
Q3 2009	83	81	86	82	81	85	84	80	86
Q4 2009	80	78	82	78	78	80	81	77	85
Q1 2010	79	76	81	76	76	79	81	76	85
Q2 2010	79	77	81	77	77	79	80	76	85
Q3 2010	79	77	81	79	78	81	79	76	80
Q4 2010	79	76	80	77	75	78	81	74	82
Q1 2011	77	75	78	75	75	76	79	74	83
Q2 2011	79	75	78	77	75	76	81	74	81
Q3 2011	80	76	80	79	75	80	81	75	78
Q4 2011	79	74	78	78	73	75	81	73	82
Q1 2012	78	73	76	76	73	73	80	73	80
Q2 2012	81	74	77	78	74	74	83	74	80
Q3 2012	81	75	80	79	76	79	83	71	82
Q4 2012	82	74	77	78	73	74	85	73	79
Q1 2013	81	74	76	77	74	74	83	74	81
Q2 2013	84	75	76	80	74	73	87	74	80
Q3 2013	86	77	79	84	77	78	87	75	80
Q4 2013	88	77	76	84	76	74	91	76	80
Q1 2014	88	79	77	83	77	73	91	79	81
Q2 2014	93	81	78	87	81	75	97	81	83
Q3 2014	95	84	81	89	82	81	98	85	81
Q4 2014	97	84	80	90	84	77	101	85	83
Q1 2015	97	86	81	91	85	78	101	86	85
Q2 2015	101	89	83	95	88	80	106	90	86
Q3 2015	104	94	87	98	92	86	106	93	88
Q4 2015	105	94	87	98	93	84	109	93	90
Q1 2016	104	96	87	98	94	83	108	99	93
Q2 2016	109	98	90	101	97	87	115	99	94
Q3 2016	110	101	94	100	97	92	115	102	94
Q4 2016	114	101	93	103	100	89	121	102	99
Q1 2017	112	102	94	103	99	90	117	105	100
Q2 2017	116	105	97	105	102	93	122	107	102
Q3 2017	117	106	101	107	105	98	121	106	106
Q4 2017	120	109	100	108	108	95	125	110	105
Q1 2018	121	108	100	108	105	96	127	112	106
Q2 2018	126	110	103	112	108	99	133	113	111
Q3 2018	128	113	108	114	111	105	135	115	112

Note: GDA stands for Greater Dublin Area

Table 4 – Regional Standardised Average Rents (Q4 2007 is Actual Average)

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2007	1267	1019	796	1441	1084	830	1225	941	762
Q4 2007	1325	1042	802	1425	1090	821	1340	991	790
Q1 2008	1319	1019	797	1408	1076	800	1337	956	808
Q2 2008	1309	1023	800	1435	1083	804	1315	951	809
Q3 2008	1209	978	764	1330	1025	782	1239	922	752
Q4 2008	1217	957	754	1326	1004	766	1221	896	747
Q1 2009	1145	903	725	1239	943	730	1146	851	732
Q2 2009	1093	854	703	1207	904	712	1083	785	703
Q3 2009	1054	830	682	1185	883	707	1027	757	655
Q4 2009	1014	793	657	1124	845	668	998	726	650
Q1 2010	999	775	648	1097	821	656	988	716	645
Q2 2010	999	781	647	1110	830	652	984	713	650
Q3 2010	1000	787	642	1137	842	673	965	711	608
Q4 2010	1003	770	636	1110	818	644	994	695	622
Q1 2011	980	763	624	1087	809	628	966	696	629
Q2 2011	1001	764	625	1117	809	631	992	694	620
Q3 2011	1014	771	634	1145	816	664	989	702	598
Q4 2011	1007	750	619	1121	797	622	998	689	621
Q1 2012	989	747	608	1101	791	609	977	684	612
Q2 2012	1022	757	610	1121	801	614	1017	698	609
Q3 2012	1023	760	640	1135	821	656	1013	669	621
Q4 2012	1037	755	612	1129	794	618	1039	687	605
Q1 2013	1023	759	609	1116	802	611	1016	693	613
Q2 2013	1061	760	607	1149	805	608	1065	693	612
Q3 2013	1086	780	629	1204	832	647	1062	706	609
Q4 2013	1111	780	609	1205	826	611	1114	719	613
Q1 2014	1110	800	610	1199	838	609	1114	740	620
Q2 2014	1173	827	621	1255	876	621	1186	762	629
Q3 2014	1198	853	647	1289	889	672	1199	798	617
Q4 2014	1229	859	635	1303	907	641	1237	795	631
Q1 2015	1229	876	646	1318	926	649	1236	808	649
Q2 2015	1283	907	660	1363	952	666	1295	845	656
Q3 2015	1312	957	692	1411	995	715	1302	879	668
Q4 2015	1333	956	693	1414	1013	700	1336	877	687
Q1 2016	1324	979	692	1410	1018	691	1323	929	705
Q2 2016	1386	1001	716	1459	1053	718	1406	935	718
Q3 2016	1388	1026	746	1440	1055	768	1407	956	713
Q4 2016	1440	1032	743	1482	1083	741	1476	961	756
Q1 2017	1420	1040	746	1484	1077	744	1431	988	763
Q2 2017	1465	1067	772	1509	1108	774	1493	1007	775
Q3 2017	1479	1079	806	1541	1138	811	1479	999	810
Q4 2017	1515	1111	793	1560	1170	792	1532	1038	802
Q1 2018	1527	1105	795	1555	1143	793	1550	1054	811
Q2 2018	1595	1125	824	1620	1169	820	1625	1060	842
Q3 2018	1620	1149	859	1641	1198	869	1653	1079	856

Note: GDA stands for Greater Dublin Area

Table 5 – Regional Quarter on Quarter % Change

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q4 2007	4.6	2.3	0.7	-1.1	0.5	-1.1	9.4	5.3	3.7
Q1 2008	-0.5	-2.3	-0.6	-1.2	-1.3	-2.5	-0.2	-3.5	2.3
Q2 2008	-0.7	0.4	0.3	1.9	0.7	0.5	-1.7	-0.5	0.1
Q3 2008	-7.7	-4.4	-4.5	-7.3	-5.4	-2.8	-5.7	-3.1	-7.0
Q4 2008	0.7	-2.2	-1.3	-0.3	-2.1	-2.1	-1.5	-2.9	-0.6
Q1 2009	-5.9	-5.6	-3.8	-6.6	-6.1	-4.7	-6.1	-5.1	-2.0
Q2 2009	-4.6	-5.4	-3.0	-2.6	-4.0	-2.5	-5.5	-7.7	-4.0
Q3 2009	-3.5	-2.8	-3.1	-1.9	-2.4	-0.7	-5.2	-3.5	-6.9
Q4 2009	-3.8	-4.5	-3.7	-5.2	-4.2	-5.4	-2.9	-4.2	-0.7
Q1 2010	-1.5	-2.3	-1.3	-2.4	-2.9	-1.8	-1.0	-1.3	-0.8
Q2 2010	0.0	0.8	-0.2	1.2	1.1	-0.6	-0.4	-0.4	0.8
Q3 2010	0.1	0.8	-0.7	2.4	1.4	3.1	-1.9	-0.3	-6.4
Q4 2010	0.3	-2.2	-1.0	-2.4	-2.8	-4.3	2.9	-2.2	2.2
Q1 2011	-2.3	-0.9	-1.9	-2.1	-1.1	-2.5	-2.8	0.1	1.1
Q2 2011	2.1	0.1	0.1	2.7	-0.1	0.4	2.6	-0.2	-1.4
Q3 2011	1.3	0.9	1.5	2.5	0.9	5.3	-0.3	1.2	-3.6
Q4 2011	-0.7	-2.7	-2.4	-2.1	-2.3	-6.3	0.9	-1.9	4.0
Q1 2012	-1.8	-0.4	-1.7	-1.8	-0.7	-2.1	-2.1	-0.6	-1.6
Q2 2012	3.4	1.3	0.2	1.8	1.2	0.8	4.1	2.0	-0.4
Q3 2012	0.1	0.4	4.9	1.2	2.6	6.7	-0.4	-4.2	2.0
Q4 2012	1.4	-0.7	-4.3	-0.5	-3.3	-5.7	2.6	2.7	-2.7
Q1 2013	-1.4	0.5	-0.5	-1.2	1.0	-1.2	-2.3	0.9	1.4
Q2 2013	3.8	0.2	-0.4	2.9	0.4	-0.5	4.8	-0.1	-0.2
Q3 2013	2.3	2.6	3.7	4.8	3.3	6.4	-0.2	1.9	-0.5
Q4 2013	2.3	-0.1	-3.1	0.1	-0.8	-5.5	4.8	1.9	0.6
Q1 2014	-0.1	2.6	0.1	-0.5	1.5	-0.3	0.0	2.9	1.2
Q2 2014	5.7	3.4	1.8	4.7	4.4	2.0	6.5	2.9	1.4
Q3 2014	2.1	3.1	4.2	2.6	1.6	8.2	1.1	4.8	-1.9
Q4 2014	2.6	0.7	-1.8	1.1	2.0	-4.7	3.1	-0.3	2.3
Q1 2015	0.0	1.9	1.7	1.2	2.0	1.3	-0.1	1.6	2.8
Q2 2015	4.4	3.6	2.2	3.4	2.8	2.5	4.8	4.6	1.0
Q3 2015	2.2	5.4	4.8	3.6	4.5	7.4	0.5	4.0	1.9
Q4 2015	1.6	-0.1	0.1	0.2	1.8	-2.0	2.6	-0.2	2.8
Q1 2016	-0.7	2.4	-0.1	-0.3	0.5	-1.4	-1.0	5.9	2.7
Q2 2016	4.7	2.2	3.5	3.5	3.5	4.0	6.3	0.7	1.8
Q3 2016	0.1	2.5	4.2	-1.3	0.2	6.9	0.1	2.2	-0.7
Q4 2016	3.8	0.6	-0.4	2.9	2.6	-3.4	4.9	0.5	6.0
Q1 2017	-1.4	0.8	0.5	0.1	-0.6	0.3	-3.1	2.8	1.0
Q2 2017	3.1	2.5	3.4	1.7	2.9	4.1	4.3	1.9	1.6
Q3 2017	1.0	1.1	4.5	2.1	2.6	4.7	-0.9	-0.8	4.5
Q4 2017	2.4	3.0	-1.7	1.2	2.8	-2.4	3.6	3.9	-1.0
Q1 2018	0.8	-0.6	0.3	-0.3	-2.3	0.2	1.2	1.5	1.1
Q2 2018	4.4	1.8	3.7	4.2	2.2	3.4	4.8	0.6	3.9
Q3 2018	1.6	2.1	4.3	1.3	2.5	6.0	1.7	1.8	1.6

Note: GDA stands for Greater Dublin Area

Table 6 – Regional Annual % Change

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2008	-4.6	-4.0	-4.1	-7.7	-5.4	-5.8	1.2	-2.0	-1.3
Q4 2008	-8.1	-8.2	-6.0	-6.9	-7.9	-6.7	-8.9	-9.6	-5.4
Q1 2009	-13.2	-11.4	-9.1	-12.0	-12.4	-8.8	-14.3	-11.0	-9.4
Q2 2009	-16.6	-16.5	-12.1	-15.9	-16.5	-11.5	-17.6	-17.5	-13.1
Q3 2009	-12.8	-15.1	-10.7	-11.0	-13.9	-9.6	-17.1	-17.9	-12.9
Q4 2009	-16.7	-17.1	-12.9	-15.3	-15.8	-12.7	-18.3	-19.0	-13.0
Q1 2010	-12.8	-14.1	-10.6	-11.5	-12.9	-10.1	-13.8	-15.8	-11.9
Q2 2010	-8.6	-8.5	-8.1	-8.1	-8.2	-8.3	-9.2	-9.2	-7.5
Q3 2010	-5.2	-5.2	-5.8	-4.0	-4.6	-4.8	-6.0	-6.1	-7.0
Q4 2010	-1.1	-2.9	-3.1	-1.2	-3.2	-3.6	-0.4	-4.2	-4.3
Q1 2011	-1.9	-1.5	-3.7	-0.9	-1.4	-4.3	-2.2	-2.8	-2.5
Q2 2011	0.2	-2.2	-3.4	0.6	-2.6	-3.3	0.8	-2.7	-4.6
Q3 2011	1.4	-2.0	-1.3	0.7	-3.1	-1.3	2.4	-1.2	-1.8
Q4 2011	0.4	-2.6	-2.7	1.0	-2.6	-3.3	0.4	-0.9	-0.1
Q1 2012	0.9	-2.1	-2.5	1.3	-2.2	-3.0	1.1	-1.6	-2.8
Q2 2012	2.1	-0.9	-2.4	0.4	-1.0	-2.6	2.5	0.6	-1.8
Q3 2012	0.9	-1.4	0.9	-0.9	0.7	-1.3	2.4	-4.8	4.0
Q4 2012	3.0	0.7	-1.1	0.7	-0.4	-0.7	4.2	-0.2	-2.7
Q1 2013	3.5	1.5	0.1	1.3	1.3	0.2	4.0	1.3	0.3
Q2 2013	3.9	0.4	-0.5	2.4	0.6	-1.1	4.7	-0.8	0.5
Q3 2013	6.2	2.6	-1.7	6.1	1.3	-1.4	4.9	5.6	-2.0
Q4 2013	7.1	3.3	-0.5	6.7	4.0	-1.2	7.1	4.7	1.3
Q1 2014	8.5	5.5	0.1	7.5	4.6	-0.3	9.6	6.8	1.1
Q2 2014	10.5	8.8	2.3	9.3	8.7	2.2	11.4	10.0	2.7
Q3 2014	10.3	9.4	2.8	7.0	6.9	4.0	12.9	13.0	1.3
Q4 2014	10.6	10.2	4.3	8.1	9.9	4.9	11.1	10.6	3.0
Q1 2015	10.7	9.5	6.0	10.0	10.4	6.6	11.0	9.2	4.7
Q2 2015	9.4	9.6	6.4	8.5	8.7	7.1	9.2	11.0	4.3
Q3 2015	9.5	12.1	7.0	9.5	11.9	6.3	8.5	10.2	8.3
Q4 2015	8.4	11.2	9.1	8.5	11.6	9.3	8.0	10.3	8.8
Q1 2016	7.7	11.7	7.1	6.9	10.0	6.4	7.0	14.9	8.6
Q2 2016	8.0	10.3	8.4	7.0	10.6	7.9	8.5	10.6	9.5
Q3 2016	5.8	7.3	7.8	2.0	6.1	7.5	8.1	8.8	6.7
Q4 2016	8.0	8.0	7.2	4.8	6.9	5.9	10.5	9.5	10.1
Q1 2017	7.3	6.3	7.8	5.2	5.8	7.7	8.2	6.4	8.2
Q2 2017	5.7	6.6	7.7	3.5	5.2	7.8	6.2	7.7	8.0
Q3 2017	6.6	5.1	8.1	7.0	7.8	5.6	5.1	4.5	13.6
Q4 2017	5.2	7.7	6.7	5.2	8.0	6.8	3.8	8.0	6.1
Q1 2018	7.6	6.2	6.5	4.8	6.2	6.6	8.3	6.6	6.2
Q2 2018	8.9	5.4	6.8	7.4	5.4	5.9	8.9	5.2	8.6
Q3 2018	9.5	6.5	6.5	6.5	5.3	7.1	11.7	8.0	5.6

Note: GDA stands for Greater Dublin Area

A closer look at our cities

Many Irish renters live in urban centres and prefer to live close to jobs and amenities. To provide more insight into rental developments across cities in Ireland, we present standardised average rents for each of the cities. The data are presented in Table 7.

Comparing across the different cities presented, rents are highest in Dublin City⁴ and stood at €1,583 as of Q3 2018. It is unsurprising that Dublin City rents are highest given the concentration of employment and population in the capital city. This compares to standardised average rents for Dublin as a whole of €1,620. The higher rents outside the city boundary may reflect the mix of property types in the two sub markets as well as the exclusion of the high price rental areas in south county Dublin. On an annualised basis, rents in Galway City grew at the slowest rate of the 5 cities at 1.3 per cent year-on-year in Q3 2018. Cork City standardised average rents stood at €1,172 for Q3 2018, rents in Limerick City were €928 and rents in Waterford City were €638.

On an annualised basis, rents in Limerick City have been growing most rapidly at 11.8 per cent in Q3 2018. Dublin City rents have accelerated by 11 per cent on an annualised basis in Q3 2018. Rents in Waterford City grew 10 per cent year-on-year in Q3 2018. On an annualised basis, rents in Galway City grew at the slowest rate of the 5 cities at 1.3 per cent year-on-year in Q3 2018. In the present quarter, it is noteworthy that three of the five cities experiences double digit year-on-year rental price growth.

Table 7 – RTB Rent Index – Irish Cities

	Index Q3 2018	Standardised Average Rent Q3 2018	Standardised Average Rent Q2 2018	Q-o-Q Change (%)	Standardised Average Rent Q3 2017	Y-on-Y Change (%)
Cork City	114	1172	1131	3.7	1126	4.1
Dublin City	131	1583	1557	1.7	1427	11.0
Galway City	115	1187	1073	10.6	1172	1.3
Limerick City	128	928	902	2.9	830	11.8
Waterford City	90	638	652	-2.2	580	10.0

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

Rental Developments across Counties

To provide a much more granular disaggregation of rental data across Ireland, we present standardised average rents, indices and per cent changes for each county. These are presented in Table 8 and are also graphically displayed in the two heat maps, which present the level of rents in Q3 2018 (Figure 8) and the year-on-year growth rate (Figure 9). These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

In line with the regional figures presented above, rents are highest in Dublin, the surrounding counties and larger urban counties such as Cork, Galway and Limerick. With a majority of the renters concentrated in the large population centres near jobs, education and amenities, price pressures are greatest in these areas. As of Q3 2018, there were six counties where the standardised average rent exceeds €1,000 per month, Dublin, Wicklow, Meath, Cork, Galway and Kildare. As either the capital city itself or major commuter areas to the city, the high rental levels in these areas relative to other countries reflects the concentration of demand close to the country's largest employment hub. The highest standardised average rents were in Dublin at €1,620.

The county with the lowest standardised average rent was Leitrim at €518 per month. This is over 1,100 per month less expensive than rents in Dublin. In general the border and midlands counties had the lowest rents in Q3 2018, with Donegal, Leitrim and Longford all having standardised average rents below €600 euros per month.

While rental price levels were highest in Dublin and the surrounding counties, the rate of growth varied across the country in Q3 2018. Five counties (Carlow, Laois, Mayo, Sligo and Waterford) grew at double digit levels in Q3 2018, representing the fastest growing rents on a year-on-year basis. Rental inflation around 9 per cent was observed in Dublin, Kilkenny, Limerick and Roscommon in Q3 2018. Three counties had growth below 5 per cent (Donegal, Galway and Monaghan). Galway rents grew by the lowest amount on a year-on-year basis at 2 per cent in Q3 2018.

Table 8 – RTB Rent Index – Irish Counties

	Index Q3 2018	Standardised Average Rent Q3 2018	Standardised Average Rent Q2 2018	Q-o-Q Change (%)	Standardised Average Rent Q3 2017	Y-on-Y Change (%)
Carlow	108	809	784	3.1	730	10.7
Cavan	106	614	607	1.2	569	7.9
Clare	106	710	695	2.2	671	5.9
Cork	113	1072	1017	5.4	1018	5.3
Donegal	100	571	554	2.9	558	2.3
Dublin⁵	128	1620	1595	1.6	1479	9.5
Galway	115	1104	1004	10.0	1082	2.0
Kerry	116	737	755	-2.4	693	6.4
Kildare	116	1193	1142	4.5	1105	8.0
Kilkenny	111	862	837	2.9	791	9.0
Laois	113	829	772	7.4	743	11.6
Leitrim	95	518	510	1.7	488	6.2
Limerick	131	941	941	-0.1	865	8.8
Longford	99	571	572	-0.3	531	7.5
Louth	121	960	986	-2.6	886	8.3
Mayo	100	641	611	4.9	578	10.9
Meath	116	1063	1061	0.2	1007	5.5
Monaghan	99	641	645	-0.6	627	2.2
Offaly	98	709	689	3.0	662	7.1
Roscommon	96	608	589	3.3	558	9.1
Sligo	106	759	691	9.8	672	13.0
Tipperary	101	674	653	3.3	622	8.4
Waterford	100	698	719	-2.9	633	10.3
Westmeath	112	748	751	-0.5	709	5.5
Wexford	101	727	701	3.7	681	6.8
Wicklow	107	1195	1197	-0.1	1136	5.2



⁵ Please note the Dublin figures here are those estimated from the model with the three main regions so as to provide one Dublin county figure only.

Figure 8 – Standardised Average Rents by County, Q3 2018, €.

County Areas

Standardised Average Rents
by County, Q3 2018, €

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

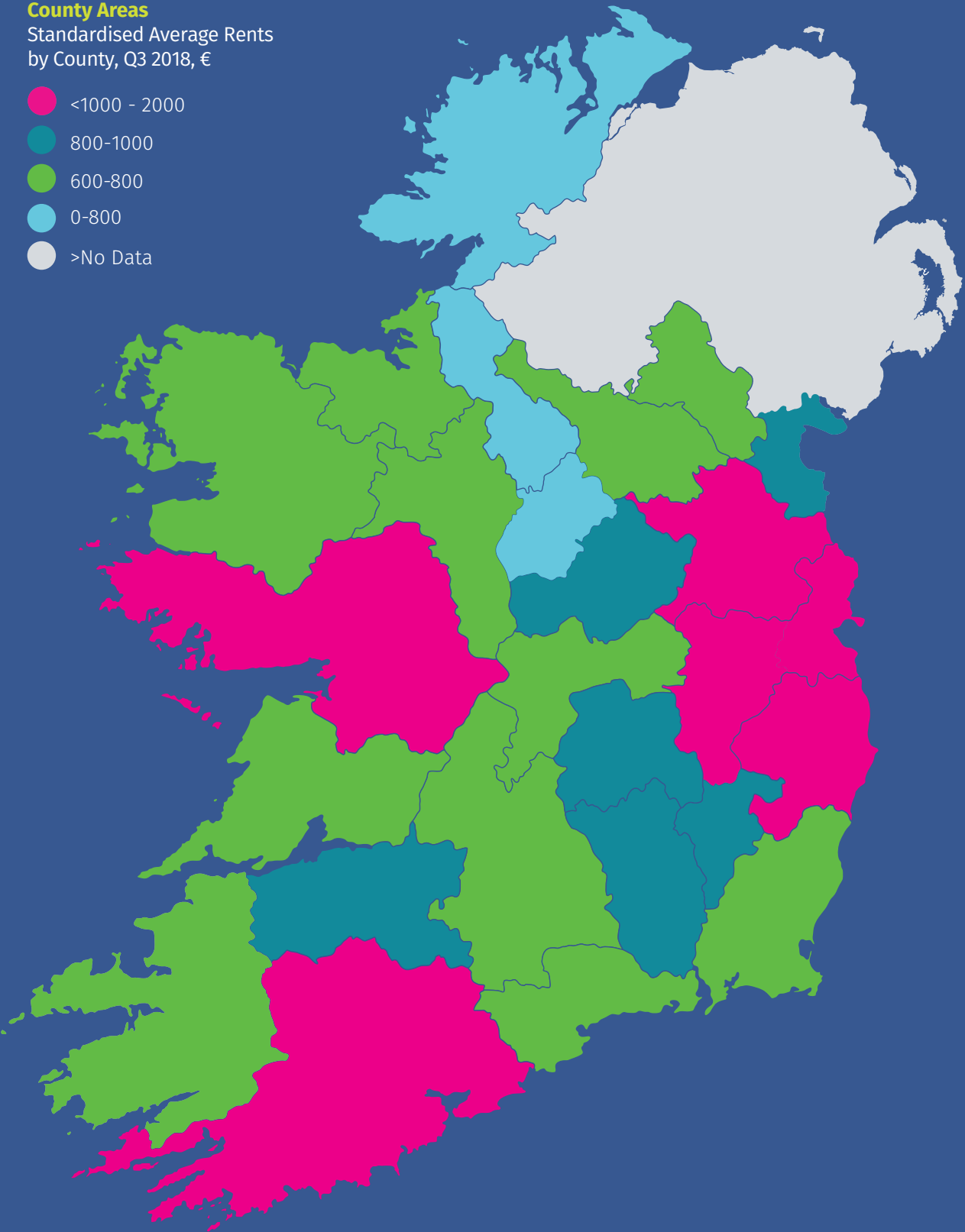
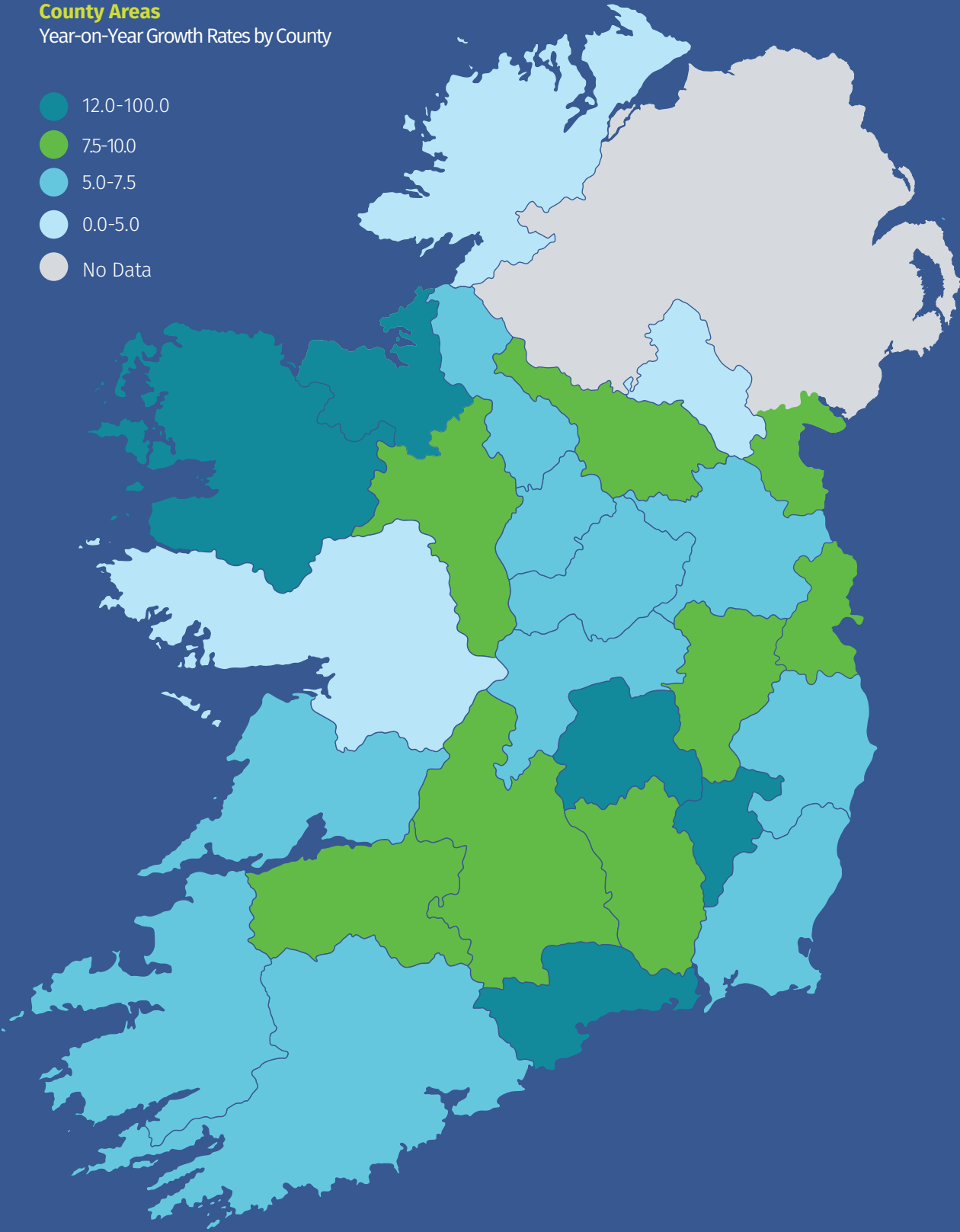


Figure 9 – Year-on-Year Growth Rates by County

County Areas

Year-on-Year Growth Rates by County

- 12.0-100.0
- 7.5-10.0
- 5.0-7.5
- 0.0-5.0
- No Data



Local Electoral Area Rent Developments

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

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

	Quarters >7%	Q3 2018 €	Local standardised average compared to standard national average
National	4	1,122.10	100.00
Carlow	2	817.58	72.83
Muinebeag	*	*	*
Cavan - Belturbet	2	616.52	54.92
Bailieborough - Cootehill	2	728.25	64.88
Ballyjamesduff	4	686.81	61.18
West Clare	2	584.36	52.06
Killaloe	4	746.95	66.54
Shannon	3	836.56	74.52
Ennis	3	765.32	68.18
Kanturk - Mallow	4	790.73	70.44
Fermoy	3	805.27	71.74
East Cork	2	945.98	84.27
Cobh	3	1,103.75	98.33
Ballincollig - Carrigaline	1	1,287.06	114.66
Bandon - Kinsale	2	1,012.73	90.22
West Cork	3	750.37	66.85
Blarney - Macroom	1	957.51	85.30
Glenties	*	*	*
Letterkenny	1	649.42	57.85
Inishowen	3	472.14	42.06
Stranorlar	2	542.82	48.36
Donegal	2	556.92	49.61
Conamara	3	769.14	68.52
Tuam	5	734.81	65.46
Ballinasloe	4	645.75	57.53
Loughrea	5	732.50	65.25
Athenry - Oranmore	5	1,007.30	89.74

	Quarters >7%	Q3 2018 €	Local standardised average compared to standard national average
Galway City West	2	1,217.32	108.44
Galway City Central	0	1,277.98	113.85
Galway City East	4	1,173.47	104.54
Listowel	3	614.19	54.72
Tralee	3	726.82	64.75
Killarney	4	781.26	69.60
South And West Kerry	2	714.38	63.64
Maynooth	3	1,347.76	120.06
Celbridge -Leixlip	2	1,394.41	124.22
Naas	1	1,319.13	117.51
Athy	4	947.11	84.37
Kildare -Newbridge	1	1,097.59	97.78
Castlecomer	3	635.35	56.60
Kilkenny City East	5	949.88	84.62
Piltown	1	900.25	80.20
Kilkenny Citywest	2	968.06	86.24
Cork City North Central	3	1144.35	101.94
Cork City North East	2	963.48	85.83
Cork City North West	4	1191.50	106.14
Cork City South Central	1	1104.13	98.36
Cork City South East	4	1298.75	115.70
Cork City South West	5	1343.95	119.73
Borris-In-Ossory -Mountmellick	2	767.54	68.38
Portlaoise	4	921.14	82.06
Graigucullen -Portarlington	3	926.01	82.49
Manorhamilton	*	*	*
Ballinamore	*	*	*
Carrick-On-Shannon	2	574.94	51.22
Newcastle West	2	514.96	45.87
Adare - Rathkeale	3	824.54	73.45
Cappamore - Kilmallock	3	688.97	61.38
Limerick City West	5	1043.65	92.97
Limerick City North	3	880.59	78.45
Limerick City East	5	1103.57	98.31
Granard	*	*	*
Ballymahon	5	644.25	57.39
Longford	5	634.98	56.57
Dundalk Carlingford	5	848.16	75.56
Dundalk South	6	950.46	84.67
Ardee	6	947.51	84.41
Drogheda	3	1079.58	96.17
Ballina	2	644.95	57.46
Claremorris	3	619.50	55.19
Castlebar	3	701.03	62.45
West Mayo	4	761.83	67.87
Kells	4	885.66	78.90
Laytown -Bettystown	3	1210.43	107.83
Ashbourne	3	1096.86	97.71
Ratoath	2	1322.81	117.84
Trim	4	1039.54	92.61

	Quarters >7%	Q3 2018 €	Local standardised average compared to standard national average
Navan	4	1043.31	92.94
Monaghan	2	630.06	56.13
Carrickmacross -Castleblayney	3	766.88	68.32
Ballybay -Clones	3	549.96	48.99
Birr	1	559.29	49.82
Tullamore	5	772.37	68.81
Edenderry	3	825.26	73.52
Boyle	4	542.77	48.35
Roscommon	3	668.87	59.59
Athlone (Co. Roscommon LEA)	2	730.42	65.07
Ballymote - Tobercurry	6	563.60	50.21
Sligo	4	751.66	66.96
Nenagh	4	760.90	67.78
Templemore -Thurles	0	592.99	52.83
Carrick-On-Suir	*	*	*
Clonmel	3	760.31	67.73
Cashel -Tipperary	2	693.23	61.76
Dungarvan -Lismore	5	764.99	68.15
Comeragh	*	*	*
Tramore - Waterford City West	3	746.27	66.48
Waterford City South	5	708.08	63.08
Waterford City East	4	925.39	82.44
Athlone (Co. Westmeath LEA)	2	758.42	67.56
Mullingar - Kilbeggan	3	766.00	68.24
Mullingar - Coole	2	804.18	71.64
Gorey	5	853.81	76.06
Enniscorthy	2	731.98	65.21
New Ross	3	741.39	66.05
Wexford	2	806.95	71.89
Baltinglass	2	913.49	81.38
Bray	3	1344.54	119.78
Greystones	3	1544.70	137.61
Wicklow	1	1202.91	107.16
Arklow	5	1053.01	93.81
Balbriggan	3	1283.75	114.36
Swords	0	1510.24	134.54
Mulhuddart	4	1481.53	131.98
Castleknock	3	1641.27	146.21
Howth - Malahide	4	1813.39	161.55
Stillorgan	2	2207.46	196.65
Dundrum	0	2061.02	183.61
Glencullen - Sandyford	0	1981.05	176.48
Killiney - Shankill	1	1660.30	147.91
Dun Laoghaire	4	1919.45	170.99
Blackrock	1	1936.31	172.50
Lucan	1	1579.84	140.74
Tallaght Central	2	1433.37	127.69
Templeogue - Terenure	1	1847.11	164.55
Rathfarnham	3	1900.66	169.32
Tallaght South	1	1458.99	129.97

	Quarters >7%	Q3 2018 €	Local standardised average compared to standard national average
Clondalkin	3	1400.23	124.74
Ballymun	4	1554.35	138.47
Cabra - Finglas	5	1495.15	133.19
Ballyfermot - Drimnagh	2	1574.16	140.23
Crumlin - Kimmage	3	1571.46	139.99
Rathgar - Rathmines	3	1500.33	133.66
Pembroke - South Dock	3	1884.20	167.85
North Inner City	4	1533.16	136.58
Clontarf	4	1534.02	136.66
Beaumont - Donaghmede	4	1579.91	140.75

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



New and Renewal Tenancies

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

To attempt to provide insight into the standardised average rent for tenants in existing tenancies, we have developed a new indicator which separates further part IV tenancy renewals (leases which have been renewed after 4/6 years) from other new registrations and calculated separate standardised averages for these two series.

It is hoped that this new granular information will provide some insight into the price trends for those households who have spent a longer period in the rental market. Please note these do not reflect the prices for those renters who are renewing leases outside the part IV system for example those renewing after one, two or three years as these are not required to be re-registered with the RTB.

To provide overall insight into the trend in new and renewal (further part IV) tenancies, Figure 11 displays the evolution of the shares of each tenancy type between 2013 and the third quarter of 2018. Due to data constraints, we cannot begin the renewal series before Q1 2013. The gap remained relatively stable until the last quarter of 2016, and after that, it narrowed noticeably. As of quarter 3, 2018, nearly 1 in five tenancies (17 per cent) are further part 4 renewals.

Figure 11 – Evolution of the share new and renewal tenancies

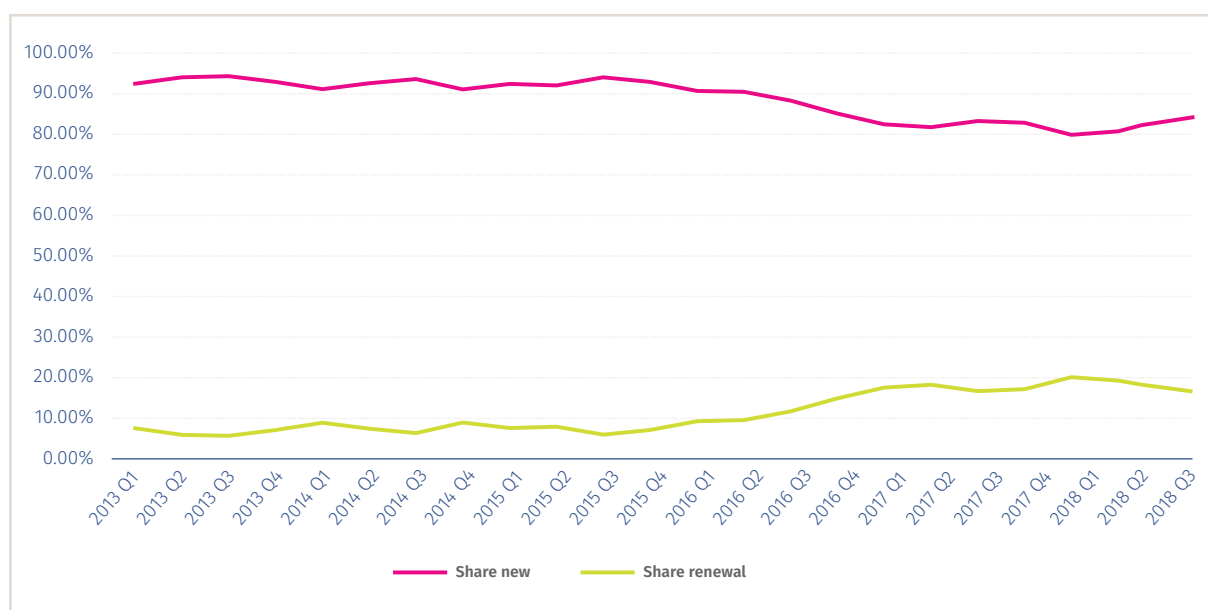


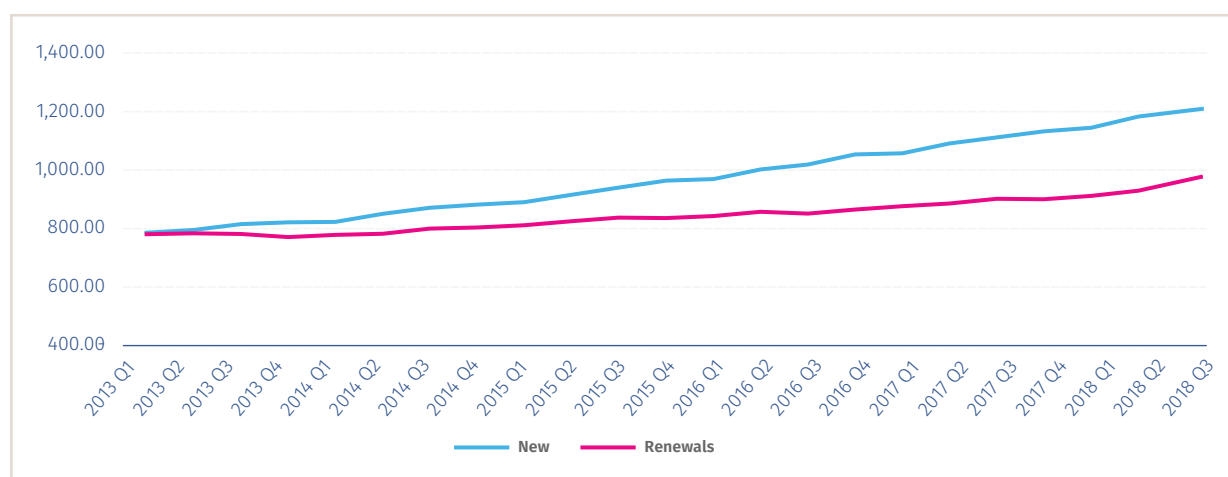
Table 10 compares the rent index and standardised average rents for new and renewed tenancies for the period Q1 2013 to Q3 2018. The standardisation process used applies an identical methodology as outlined in the appendix for the overall index estimated separately for the new and renewal rents. The year-on-year change of standardised average rents increased faster for new tenancies when compared with renewed tenancies. This widening gap can be clearly seen in Figure 12. The quarterly change of standardised average rents is quite volatile, although in this case changes were larger for renewed tenancies. The standardised average rent for new tenancies was €1,208 per month as compared to €956 for further part 4 renewals. The year-on-year growth for new tenancies was 8 per cent as compared to 5.4 per cent for further part IV renewals.⁶

Table 10 – National New and Renewal Rent Index

Period	Index (Q1 2013 = 100)		Standardised Average Rent (€)		Year-on-Year % Change		Quarter-on-Quarter % Change	
	New	Renewal	New	Renewal	New	Renewal	New	Renewal
Q1 2013	100	100	787	781				
Q2 2013	101	101	796	785			1.1	0.5
Q3 2013	104	100	817	782			2.6	-0.5
Q4 2013	105	99	823	771			0.7	-1.3
Q1 2014	105	100	825	779	4.8	-0.3	0.3	1.0
Q2 2014	108	100	852	784	7.0	-0.1	3.3	0.7
Q3 2014	111	101	871	791	6.6	1.2	2.2	0.9
Q4 2014	112	103	883	805	7.3	4.3	1.4	1.7
Q1 2015	113	104	893	816	8.2	4.8	1.1	1.5
Q2 2015	117	106	920	829	8.0	5.7	3.0	1.6
Q3 2015	120	108	944	843	8.3	6.5	2.5	1.6
Q4 2015	123	108	968	841	9.5	4.5	2.5	-0.2
Q1 2016	123	108	972	847	8.9	3.7	0.5	0.7
Q2 2016	128	111	1007	863	9.4	4.1	3.6	2.0
Q3 2016	130	110	1024	856	8.5	1.5	1.7	-0.9
Q4 2016	134	112	1059	872	9.4	3.7	3.4	1.9
Q1 2017	135	113	1062	883	9.2	4.3	0.3	1.2
Q2 2017	139	114	1098	891	9.0	3.3	3.4	1.0
Q3 2017	142	116	1119	907	9.2	6.0	1.9	1.7
Q4 2017	145	116	1139	905	7.6	3.8	1.8	-0.2
Q1 2018	146	117	1149	918	8.2	4.0	0.9	1.4
Q2 2018	151	120	1190	936	8.4	5.0	3.6	2.0
Q3 2018	153	122	1208	956	8.0	5.4	1.5	2.1

⁶ It should be noted that part of the difference between the two series could be due to differences in the property types in the new and further part IV renewal samples.

Figure 12 – Evolution of standardised average rents for new and renewal tenancies



Tables 11 and 12 report again the rent index and standardised average rents by type of property (i.e. house or apartment), for new and renewed tenancies respectively. The evolution of standardised average rents follows a similar pattern to Figure 12, with a widening gap between standardised average rents for new and renewed tenancies for both types of properties.

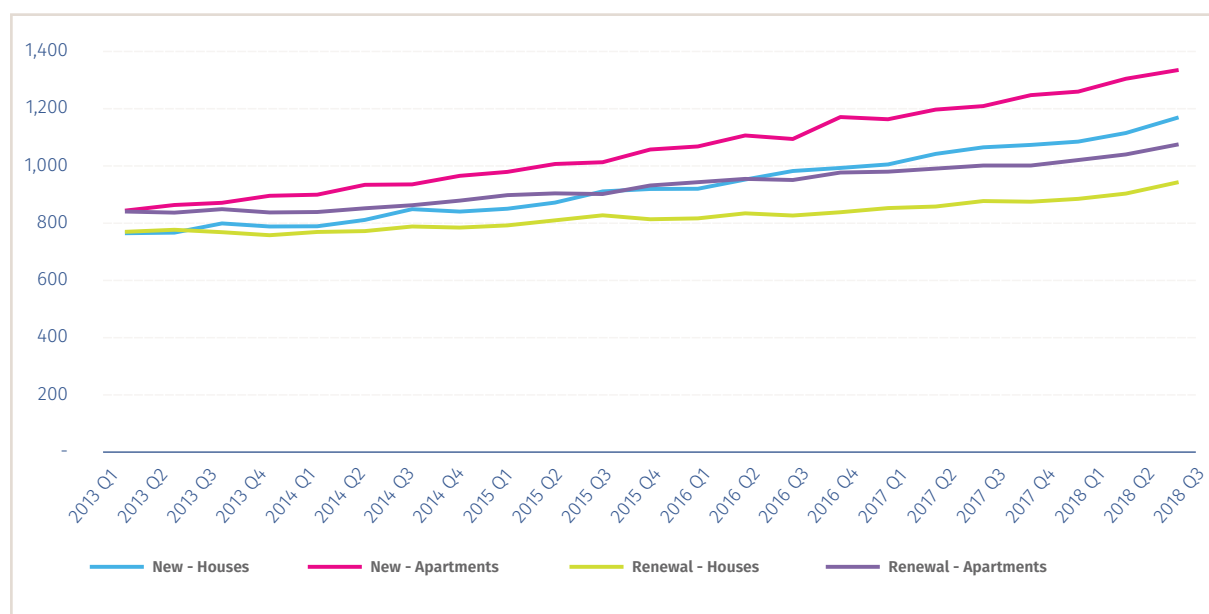
Table 11 – National New Rent Index by House and Apartment

Period	Index (Q1 2013= 100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q1 2013	100	100	767	845				
Q2 2013	100	102	769	863	0.3	2.2		
Q3 2013	105	103	802	872	4.3	1.0		
Q4 2013	103	106	790	897	-1.4	2.8		
Q1 2014	103	107	792	900	0.2	0.4	3.2	6.5
Q2 2014	106	111	814	935	2.8	3.9	5.8	8.3
Q3 2014	111	111	849	935	4.4	0.0	5.9	7.2
Q4 2014	110	114	843	967	-0.8	3.5	6.6	7.8
Q1 2015	111	116	854	980	1.3	1.3	7.8	8.8
Q2 2015	114	120	876	1010	2.6	3.1	7.6	8.1
Q3 2015	119	120	916	1015	4.5	0.5	7.8	8.7
Q4 2015	120	126	924	1061	0.9	4.5	9.6	9.7
Q1 2016	121	127	925	1070	0.1	0.8	8.3	9.2
Q2 2016	125	131	958	1109	3.6	3.7	9.3	9.7
Q3 2016	129	130	989	1098	3.3	-1.0	8.0	8.1
Q4 2016	130	139	999	1175	1.0	7.0	8.1	10.7
Q1 2017	132	138	1012	1166	1.3	-0.8	9.4	9.0
Q2 2017	137	142	1050	1201	3.8	3.0	9.6	8.3
Q3 2017	140	144	1074	1213	2.3	1.0	8.7	10.5
Q4 2017	141	148	1084	1248	0.9	2.8	8.5	6.2
Q1 2018	142	149	1093	1262	0.8	1.1	8.0	8.2
Q2 2018	147	155	1128	1308	3.3	3.7	7.5	8.9
Q3 2018	151	156	1156	1317	2.4	0.7	7.6	8.5

Table 12 – National Renewal Rent Index by House and Apartment

Period	Index (Q1 2013= 100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q1 2013	100	100	769	841				
Q2 2013	101	100	775	839	0.8	-0.2		
Q3 2013	100	101	767	850	-1.0	1.3		
Q4 2013	98	100	756	840	-1.4	-1.3		
Q1 2014	100	100	768	841	1.6	0.2	0.0	0.0
Q2 2014	101	101	773	853	0.6	1.4	-0.2	1.6
Q3 2014	101	102	777	858	0.5	0.6	1.3	0.9
Q4 2014	102	105	783	881	0.7	2.7	3.5	4.9
Q1 2015	104	107	797	901	1.8	2.3	3.7	7.2
Q2 2015	106	108	812	908	1.9	0.8	5.1	6.5
Q3 2015	108	108	831	907	2.3	-0.2	6.9	5.7
Q4 2015	106	112	817	938	-1.8	3.5	4.3	6.5
Q1 2016	107	113	819	948	0.3	1.1	2.7	5.2
Q2 2016	109	114	839	961	2.4	1.3	3.3	5.8
Q3 2016	108	113	830	952	-1.0	-0.9	-0.1	5.0
Q4 2016	110	117	843	984	1.5	3.4	3.3	4.9
Q1 2017	112	117	858	983	1.8	-0.1	4.8	3.7
Q2 2017	112	119	862	997	0.5	1.4	2.8	3.8
Q3 2017	115	120	881	1007	2.1	1.0	6.1	5.8
Q4 2017	114	120	878	1006	-0.3	-0.1	4.1	2.2
Q1 2018	116	122	889	1027	1.3	2.1	3.7	4.5
Q2 2018	118	124	908	1046	2.1	1.8	5.3	4.9
Q3 2018	120	127	925	1070	1.8	2.3	5.0	6.3

Figure 13 - Evolution of standardised average rents for new and renewal tenancies by property type



Quarterly Market Insights

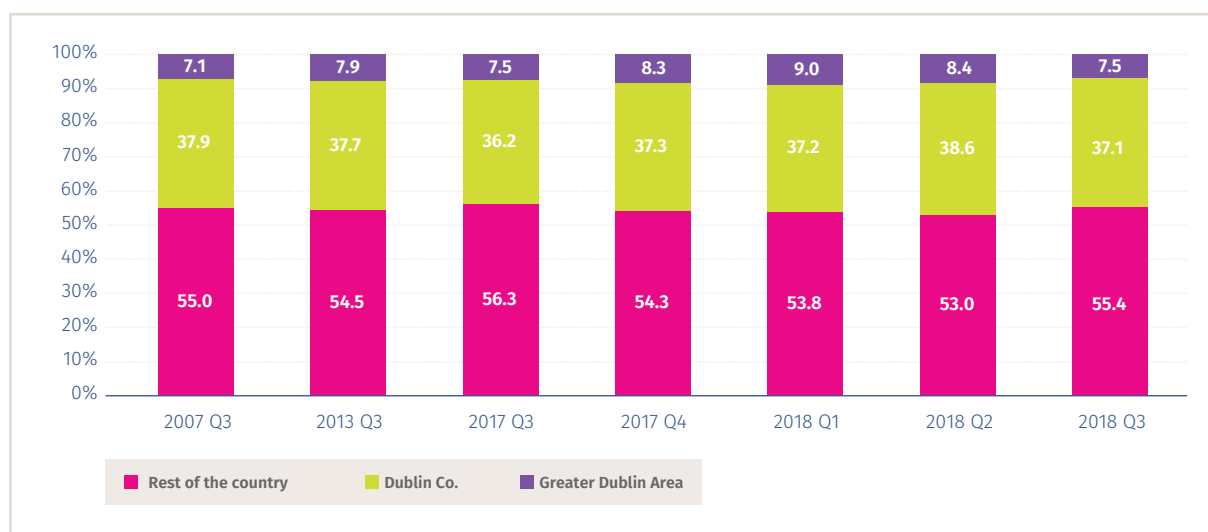
While trends in the standardised average rent provide a detailed and in-depth understanding of how prices are developing in the rental sector, it is also insightful to understand trends in the composition of the market in terms of the type of properties rented, where are people renting, the length of their tenancies etc.

This detailed information is provided in this section. The analysis considers where people are renting, whether they are renting houses or apartments, how many bedrooms are in each property, the size of the property, the number of tenants and the average length of the rental contract. The report also considers the distribution of prices to understand the different price levels of rents that tenants are paying. Finally, the analysis presents the growth rates of rent prices across the price distribution to explore whether lower priced rents are growing faster or slower than higher priced rents.

Overview of Market Composition

To begin the analysis of the market composition, Figure 14 displays the quarterly share of tenancies across regions (Dublin, GDA, rest of the country). The shares of tenancies across counties for the current quarter is shown in the map in Figure 10. Dublin and the Greater Dublin Area (GDA) account for just under half of all tenancy agreements; County Dublin accounted for 37.1 per cent of tenancies in Q3 2018, the GDA excluding Dublin accounted for a further 7.5 per cent with 55.4 per cent in the rest of the country. The distribution has remained quite stable between 2007 and 2018.

Figure 14 – Share of tenancies by area and quarter



Figures 15(a-b) to 18(a-b) provide an overview of the market structure (both at the national and regional levels), including quarterly information regarding the shares of different housing types and sizes, and number of tenants and rent frequencies.

Roughly half of the rented properties were flats or apartments between 2007 and 2018, with very little variation across quarters. Larger differences are observed across regions, with apartments and flats representing a larger share of properties in Dublin when compared to the rest of the country. The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 71.5 per cent of rental contracts in Dublin in Q3 2018 were for flat or apartment type accommodation.

Figure 15a – Property type by quarter

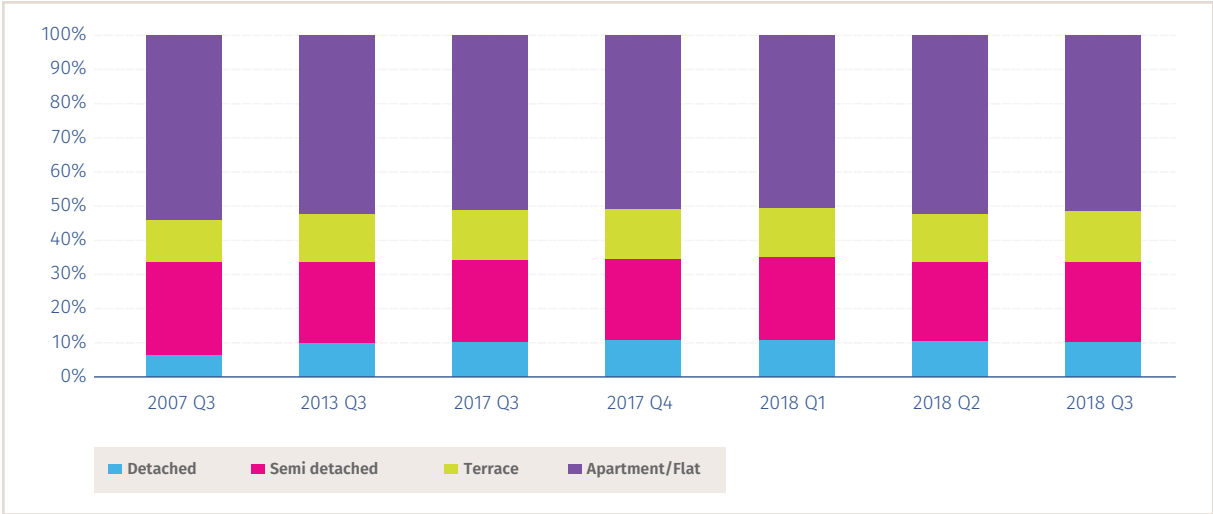
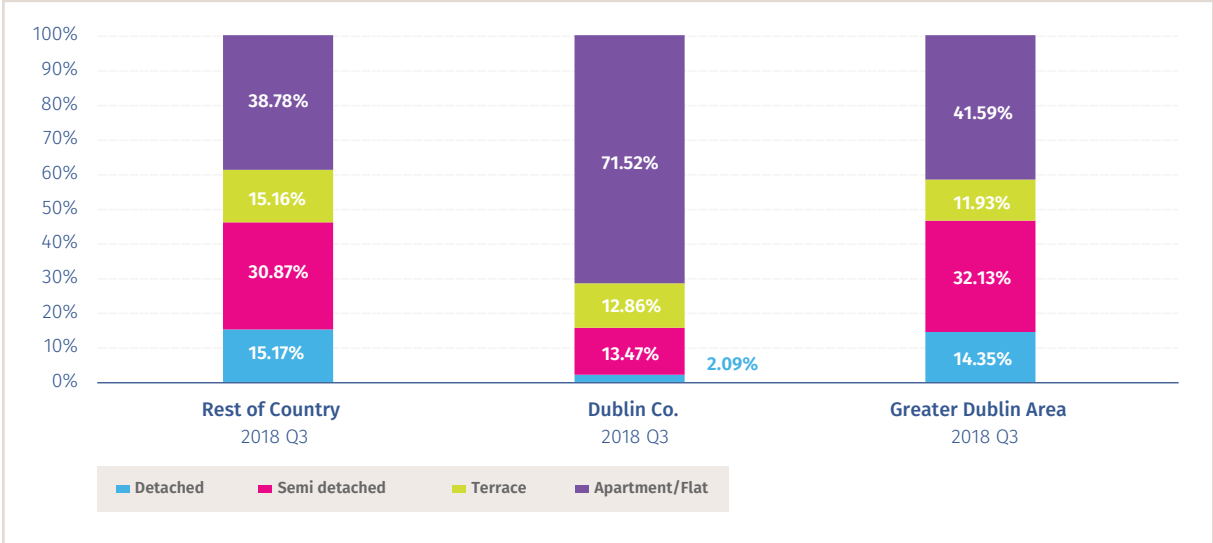


Figure 15b – Property type by region (current quarter)



In terms of property sizes, almost three quarters of properties have two or three bedrooms. The share of properties with one bedroom increased by roughly 5% between 2007 and 2018. A larger share of rental properties located in Dublin had one or two bedrooms when compared to the rest of the country.

Figure 16a – Number of bedrooms by quarter

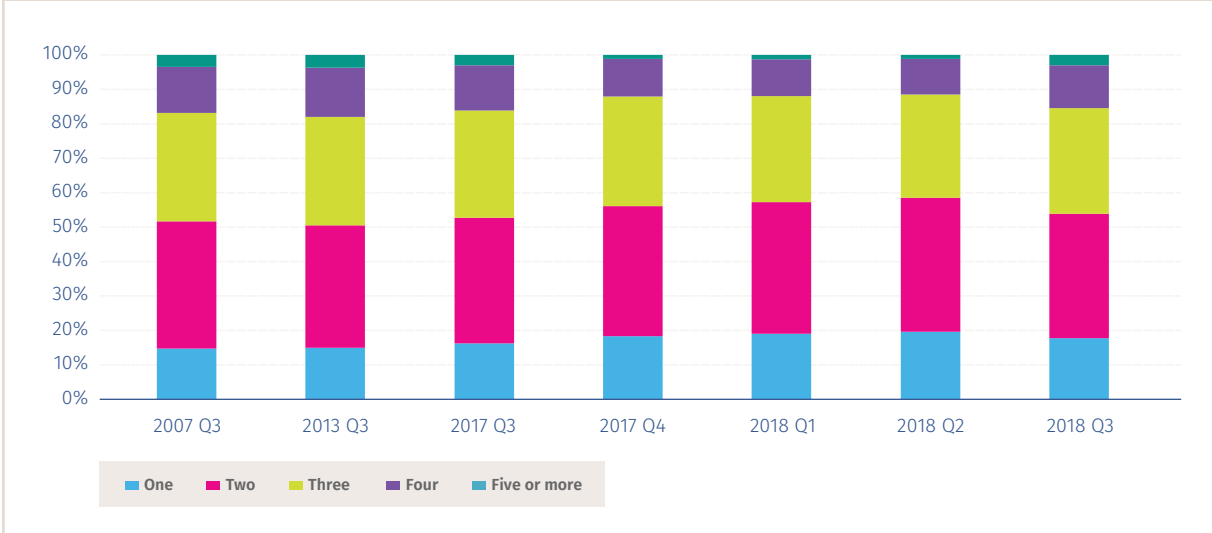
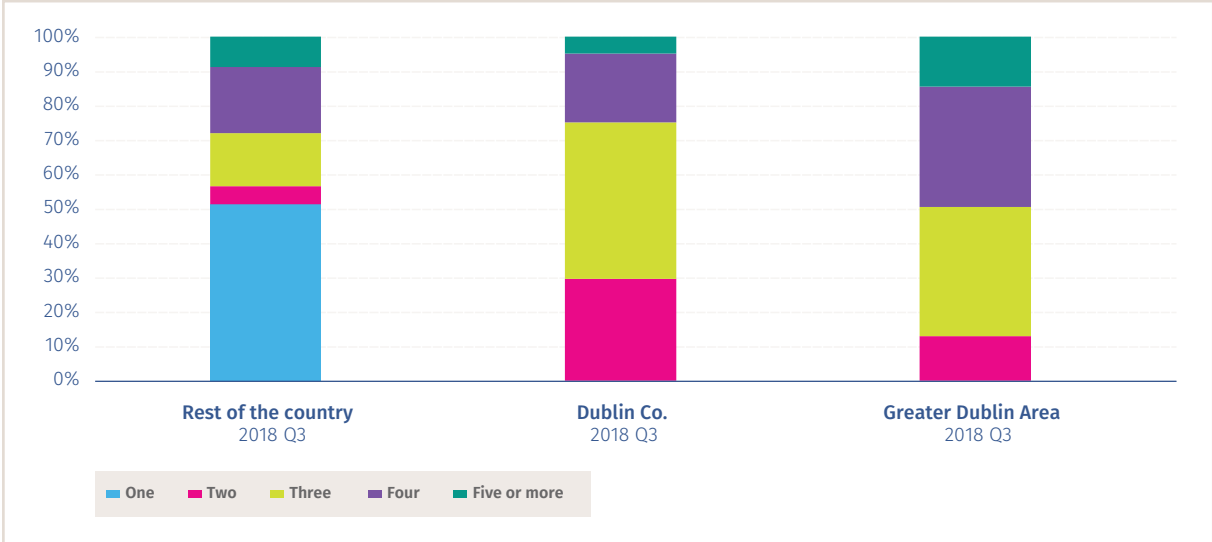


Figure 16b – Number of bedrooms by region (current quarter)



In terms of the number of occupants, one or two occupants were in the majority of properties. Since quarter four of 2017, a slight decline in the shares of properties occupied by three or more people can be observed. The regional variation in the shares of properties with different numbers of tenants is very small.

Figure 17a – Number of occupants by quarter

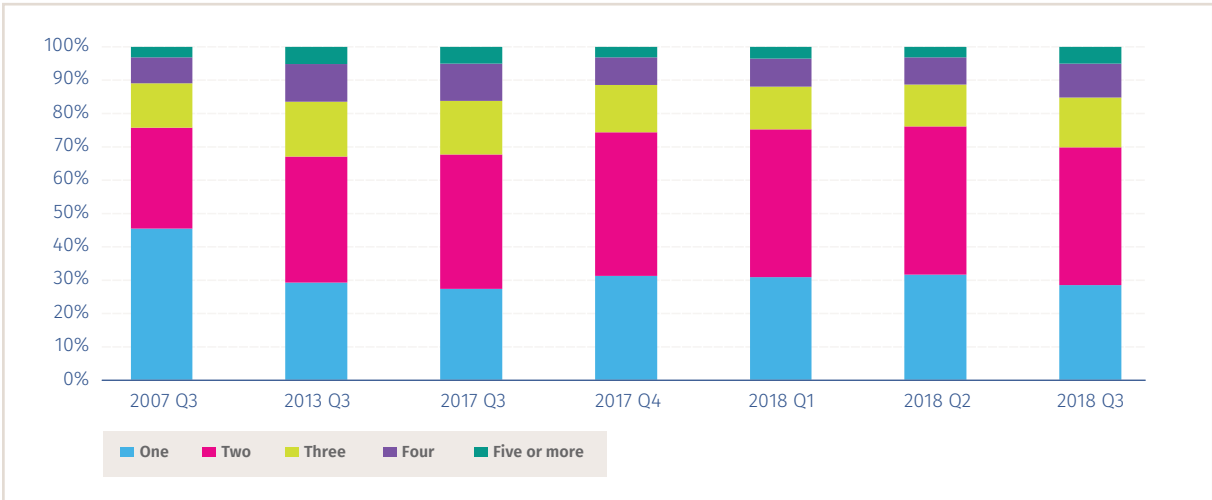
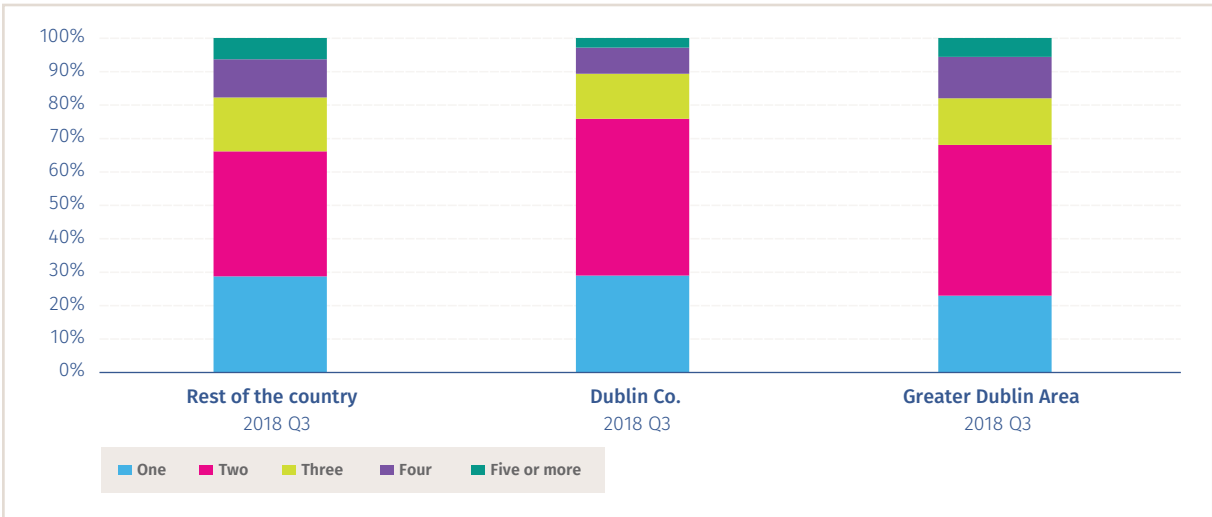


Figure 17b – Number of occupants by region (current quarter)



The most common rent frequency is monthly, with a steady decline of weekly rents since 2007. Weekly rents are slightly more prevalent in the rest of the country as opposed to Dublin.

Figure 18a – Rent frequency by quarter

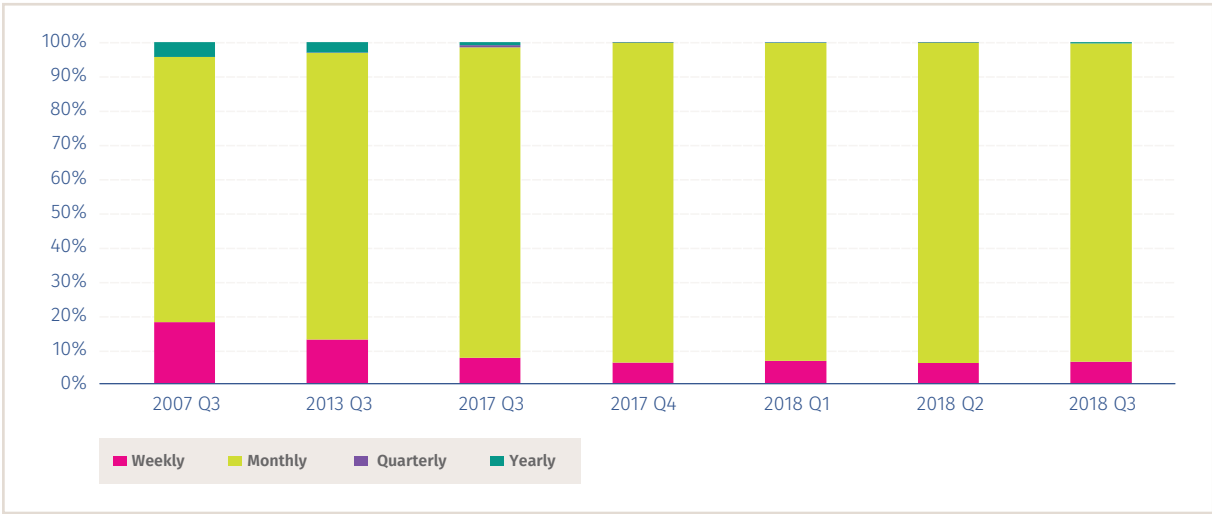
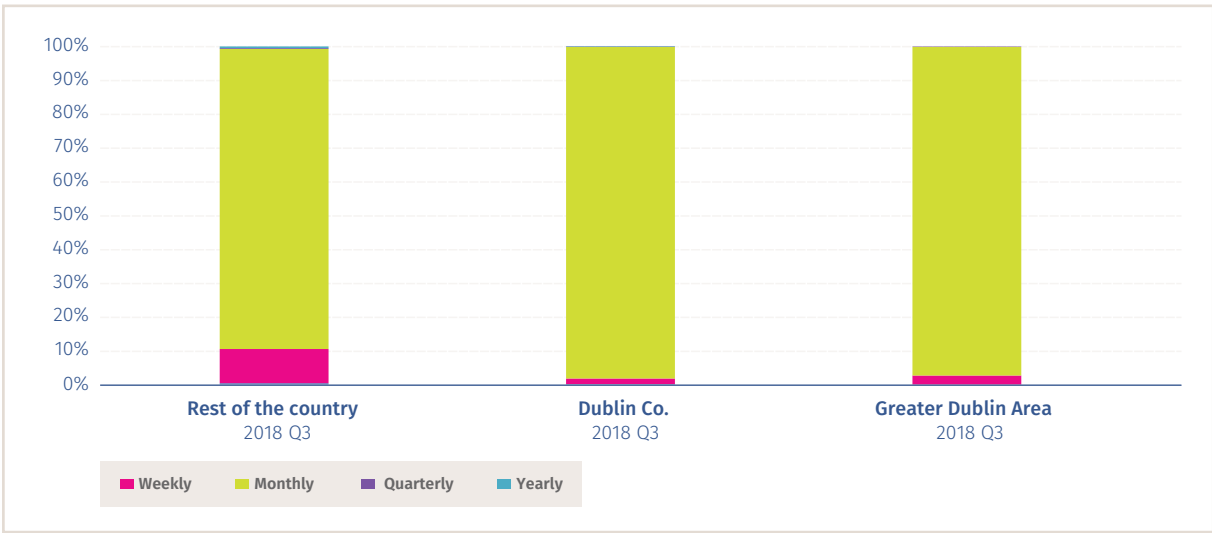


Figure 18b – Rent frequency by region (current quarter)



Finally, Figure 19 provides information regarding the trends of the distribution of the length of tenancies. The majority of tenancy agreements last between 10 and 12 months. Since 2007, there has been a noticeable reduction in the share of properties with tenancy agreements between 1 and 6 months, and particularly between 7 and 9 months. Again, there is very small regional variation in tenancy length, although a slightly higher percentage of properties are rented for over 12 months in the GDA and the rest of the country. The trends towards a higher share of properties with over 12 months contract duration is consistent with the increased importance of the private rental sector and the decline in mortgaged homeownership that is observed since the onset of the financial crisis. Approximately one-in-four tenancies agreed in Q3 2018 were over one year in duration.

Figure 19a – Tenancy length by quarter

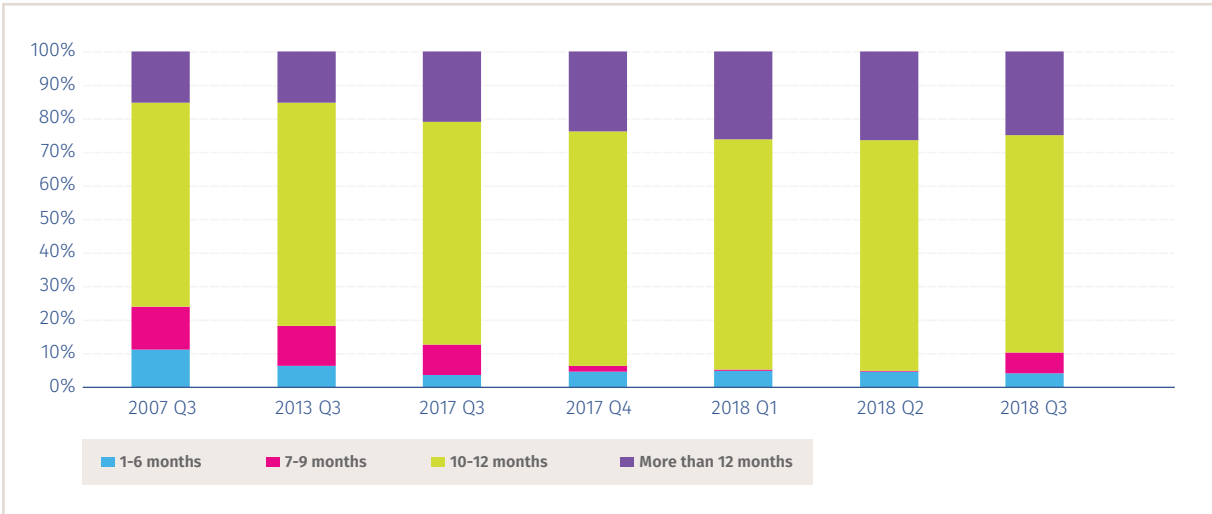
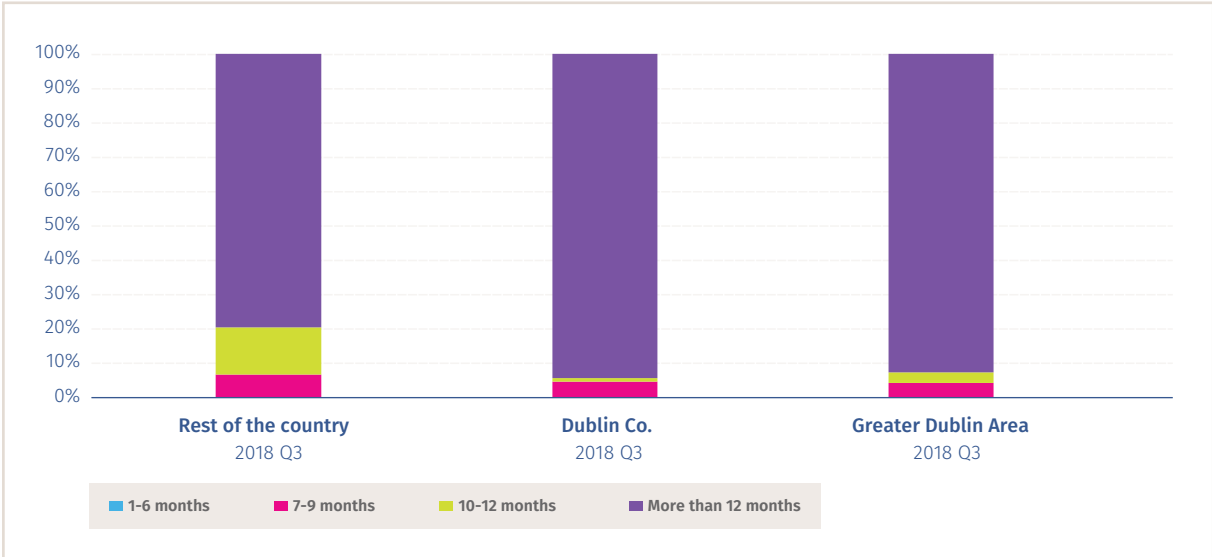


Figure 19b – Tenancy length by region (current quarter)



Understanding the Distribution of Rental Prices

Not all renters pay the same rent price and the cost of renting varies considerably depending on location, type of property, amenities and many other factors. To understand the relative cost for renters in the market, it is insightful to explore how many tenants' paid different levels of prices in the market. Figure 20 shows the distribution of monthly rents by quarter at the national level. More specifically, the share of properties across four different price points is provided. The price points are: <€500 per month, €500-€1,000 per month, €1000-€1500 per month, and €1500+ per month.

With the exception of 2013, the share of properties paying less than €500 has remained almost constant at around 10% between 2007 and 2018. The largest share (roughly 40%) relates to properties paying between €500 and €1000. In the current quarter, the proportion of properties paying more than €1500 has increased.

These differences often reflect the considerable variation across different regions in Ireland. To explore this in more detail, Figure 21 provides a regional breakdown of the shares of rents by price quintile. The contrast between Dublin and the rest of the country is very clear, with half of rents being over €1500, and another 36% between €1000 and €1500 in the capital. In the rest of the country, the largest share of rents correspond to the €500-€1000 category, and only 7% are above €1500. While it is understandable that rents are higher in Dublin due to higher incomes and a more buoyant economy, it is noteworthy that, in Q3 2018, fewer than 15 per cent of rental contracts agreed were less than €1,000 as compared to approximately 70 per cent outside Dublin.

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

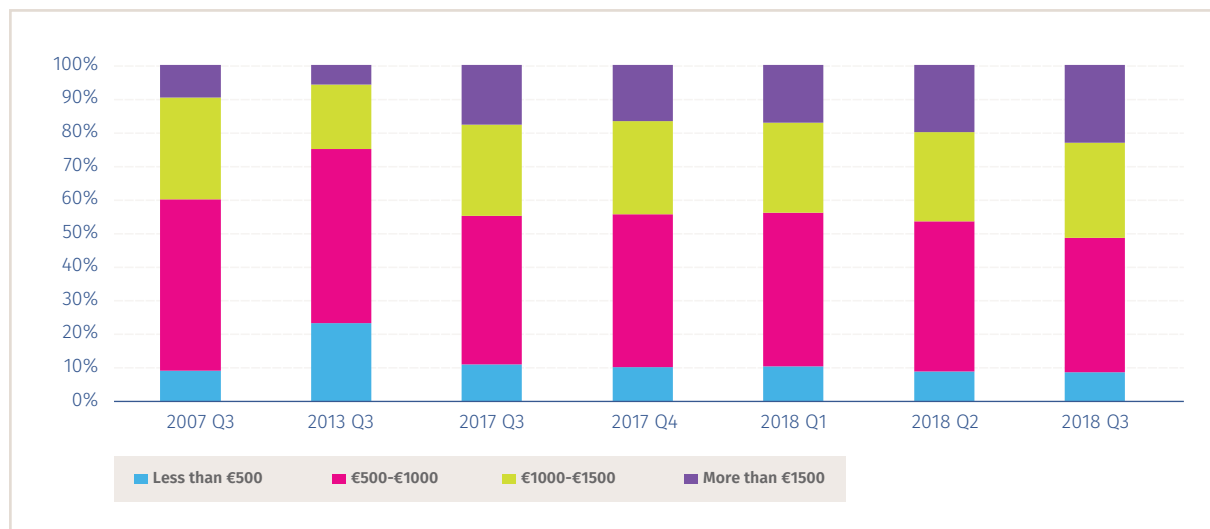
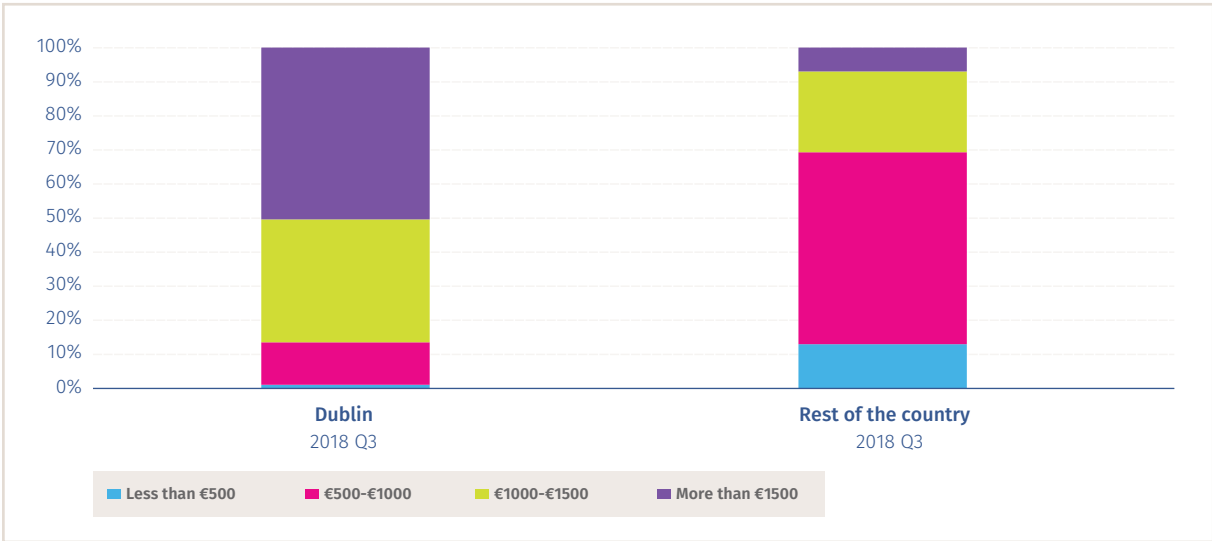


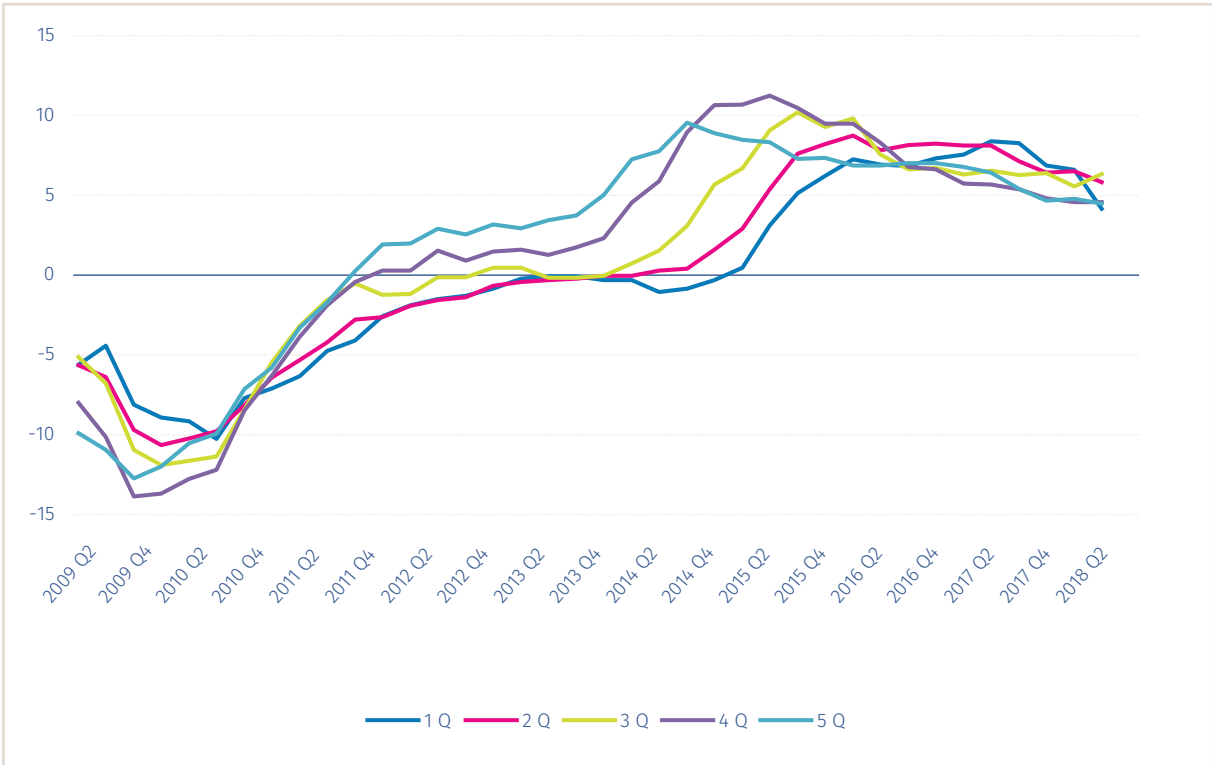
Figure 21 – Regional distribution of average rents by price range (current quarter)



Given the very evident difference in rental prices across the country, it is noteworthy to explore whether price pressures differ depending on the level of prices. For example, if lower rental priced properties are in areas with low demand, then it is likely price pressures may be subdued. Alternatively, many of the highest price properties may be out of the reach of middle earning households and this may affect the degree to which demand pressures are evident in this market. To explore this in more detail, we separate the price distribution of rents into five groups from the highest to the lowest priced properties in each quarter and explore the rent over time in each group. This assessment provides an insight into where price pressures are greatest across the distribution of rental prices.

Figure 22 shows the evolution of price growth at these five buckets or different quintiles of the price distribution. To provide an insight into the trend, the figure displays the moving average by quintile which ensures seasonal factors and short term volatility are removed from the analysis. Growth rates started increasing mid-2010, with the fifth quintile (corresponding to higher rents) displaying the fastest increases until the end of 2014. Since 2015 however, a different trend emerged, where growth rates for the lower quintiles increased faster instead. The most recent data indicate some slowdown in the least expensive rents relative to other price points on the distribution.

Figure 22 – Moving average, Y-o-Y growth rate



Appendix 1: Technical Appendix

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

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

With the new model, the characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. An assumption of this approach is that the implicit price of characteristics remains constant over time. Given that a separate dummy for each LEA for each quarter is estimated, this necessitates an additional ($N * 137$) variables in the model, where N = the number of quarters. However, the model can cope with this as using the entire sample results in approximately 1,000,000 observations. Other than these LEA dummies, the new model has all of the other variables currently in the previous model. Consequently, the new model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. The differences in coefficients between Q2 2018 and Q3 2018 are in Table A.1.

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

Appendix Table 1 - Comparison of Model Estimates

	LEA Model Q2 2018	LEA Model Q3 2018
	Coefficient	Coefficient
1 Bedroom	-0.213	-0.214
3 Bedrooms	0.111	0.112
4 Bedrooms	0.214	0.217
5 bedrooms	0.253	0.266
Detached	0.00515	0.00718
Semi-Det.	-0.000377	-0.00134
Terrace	-0.0219	-0.0226
Other Property	-0.302	-0.303
Part House	-0.237	-0.240
2 Tenants	0.0501	0.0501
3 Tenants	0.0646	0.0642
4+ Tenants	0.0662	0.0662
1-6 months tenancy	-0.0333	-0.0331
7-9 months tenancy	-0.0865	-0.0846
Over 1 year tenancy	-0.0592	-0.0604
Fortnightly rent	-0.0628	-0.0459
Yearly rent	-0.118	-0.127
Quarterly rent	0.0922	0.0780
Third level	0.0425	-0.0174
Time * LEA	Yes	0.0421
Adjusted R-squared	0.685	0.683
N	1,054,815	1,085,124

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

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

Given the small number of observations in many LEAs, it is not unexpected that there could be some volatility in the 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.

In Q3 2018, the estimation sample for the full period contained about 1,085,000 observations of which roughly 22,000 observations from the most recent quarter were used in the estimation process.

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

In this iteration of the report, new models were estimated for the county level, the national house and apartment split as well as the Greater Dublin Area excluding Dublin, cities and the rest of the county. Each iteration of tables presented in the report is taken from different regression results. A more detailed description of these results is available on request from the ESRI. For Dublin, the figures presented throughout are taken from the county-level model. The standardised average rents for each county over time are presented in appendix Table 2.

The analysis in report does not make any seasonal adjustment to rent levels. Highly seasonal patterns are noticeable in the data and any interpretation of the results should be cognisant of this.

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

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q3 2007	751	579	670	950	569	1267	959	635	1025	780	737	545	717
Q4 2007	768	594	736	929	586	1325	922	678	1030	794	726	540	815
Q1 2008	789	583	736	938	589	1319	863	728	1024	793	697	521	833
Q2 2008	806	574	728	923	596	1309	872	750	1024	805	694	527	832
Q3 2008	722	555	670	901	543	1209	901	590	993	740	691	506	765
Q4 2008	770	557	683	873	574	1217	836	714	966	746	651	507	790
Q1 2009	731	526	650	843	548	1145	786	675	898	701	611	470	768
Q2 2009	707	501	624	809	530	1093	762	674	858	686	588	455	738
Q3 2009	652	485	603	803	527	1054	832	505	845	659	560	437	695
Q4 2009	657	491	593	759	524	1014	728	617	801	643	558	426	688
Q1 2010	664	473	580	750	516	999	723	612	790	627	539	414	685
Q2 2010	649	458	572	752	500	999	714	605	788	614	539	415	678
Q3 2010	627	476	552	775	497	1000	808	526	811	607	530	409	575
Q4 2010	644	441	557	736	495	1003	716	594	779	620	531	398	658
Q1 2011	633	440	547	724	463	980	711	569	765	598	527	386	669
Q2 2011	636	437	536	720	475	1001	707	580	770	603	528	373	661
Q3 2011	623	445	538	749	475	1014	820	506	788	594	528	382	615
Q4 2011	645	432	530	715	465	1007	712	574	760	588	507	386	659
Q1 2012	622	445	519	717	454	989	704	570	764	591	517	372	624
Q2 2012	590	428	521	729	441	1022	706	559	764	595	514	381	642
Q3 2012	663	446	517	741	471	1023	848	535	773	594	523	375	676
Q4 2012	635	441	504	738	441	1037	717	571	773	589	497	387	620
Q1 2013	600	438	520	738	441	1023	702	564	777	594	502	384	632
Q2 2013	603	431	520	727	440	1061	707	575	777	588	506	381	632
Q3 2013	612	443	518	754	448	1086	844	508	801	611	509	375	643
Q4 2013	565	418	516	748	428	1111	713	575	805	610	520	397	624
Q1 2014	614	440	507	750	435	1110	725	578	822	602	521	388	648
Q2 2014	624	437	529	765	437	1173	742	568	865	615	534	398	662
Q3 2014	670	459	536	799	461	1198	880	520	880	641	560	397	600
Q4 2014	646	456	524	785	452	1229	763	589	887	637	571	396	651
Q1 2015	658	471	536	797	458	1229	782	605	894	654	578	397	671
Q2 2015	661	467	542	830	460	1283	806	611	941	671	595	412	711
Q3 2015	673	509	575	871	490	1312	952	620	1002	694	617	418	639
Q4 2015	664	497	583	893	488	1333	831	625	977	708	643	424	717
Q1 2016	691	507	584	861	488	1324	847	622	1009	714	632	439	758
Q2 2016	699	526	606	903	501	1386	860	645	1022	717	667	447	776
Q3 2016	706	553	619	942	526	1388	1052	673	1057	755	697	478	719
Q4 2016	747	544	614	929	509	1440	902	659	1062	750	685	462	831
Q1 2017	737	538	623	938	522	1420	882	676	1054	768	680	469	817
Q2 2017	774	569	649	964	524	1465	930	698	1087	773	718	486	841
Q3 2017	730	569	671	1018	558	1479	1082	693	1105	791	743	488	865
Q4 2017	751	562	662	981	540	1515	967	695	1122	804	744	481	883
Q1 2018	770	571	667	984	551	1527	955	727	1118	820	745	492	893
Q2 2018	784	607	695	1017	554	1595	1004	755	1142	837	772	510	941
Q3 2018	809	614	710	1072	571	1620	1104	737	1193	862	829	518	941

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	579	793	643	919	646	721	634	715	667	701	667	719	1115
Q4 2007	580	880	657	954	683	738	648	687	697	681	756	714	1136
Q1 2008	566	866	633	942	656	683	643	687	691	706	682	711	1091
Q2 2008	578	863	632	937	620	699	609	692	697	709	690	719	1108
Q3 2008	529	819	615	874	625	671	606	667	654	668	628	685	1040
Q4 2008	521	788	614	854	616	675	608	633	657	629	622	675	1040
Q1 2009	505	750	606	808	564	631	566	634	640	654	619	653	1006
Q2 2009	488	711	600	767	564	598	558	596	624	641	591	626	937
Q3 2009	459	682	588	734	551	578	530	568	596	607	584	611	905
Q4 2009	454	682	574	702	538	567	491	612	582	535	547	599	893
Q1 2010	434	659	556	699	535	565	494	578	572	563	556	582	837
Q2 2010	440	654	546	695	534	552	497	569	579	563	553	581	871
Q3 2010	437	667	531	699	524	555	494	603	559	477	561	582	841
Q4 2010	418	657	537	685	530	544	478	561	566	553	539	587	844
Q1 2011	423	629	519	691	503	542	479	553	556	561	537	567	829
Q2 2011	400	633	524	684	513	546	484	564	558	554	534	564	830
Q3 2011	402	639	501	686	522	546	490	601	549	505	573	549	840
Q4 2011	387	643	514	684	513	535	449	568	546	542	521	546	799
Q1 2012	384	629	489	673	496	527	461	537	531	543	529	535	786
Q2 2012	389	618	494	672	501	527	445	539	533	518	530	539	824
Q3 2012	396	624	487	677	508	524	452	594	531	500	493	539	829
Q4 2012	375	625	489	672	493	524	444	542	525	526	533	545	808
Q1 2013	389	625	492	675	486	525	453	538	528	525	525	528	826
Q2 2013	378	623	486	684	493	515	451	527	526	524	526	532	817
Q3 2013	384	628	490	694	513	531	452	585	529	479	538	531	843
Q4 2013	391	634	484	693	506	519	451	601	524	518	532	528	845
Q1 2014	387	638	488	729	496	526	450	546	528	519	532	526	841
Q2 2014	395	649	487	725	526	540	451	552	537	523	542	534	895
Q3 2014	412	663	499	759	507	543	463	628	539	493	547	557	912
Q4 2014	420	679	499	786	516	562	458	550	534	536	559	549	910
Q1 2015	418	703	497	792	528	554	485	572	543	539	580	558	959
Q2 2015	428	721	502	826	544	576	456	574	553	550	591	561	954
Q3 2015	443	739	517	868	561	580	484	593	566	522	625	581	978
Q4 2015	451	757	513	862	553	588	477	661	573	572	619	605	1028
Q1 2016	458	778	524	909	551	571	491	584	573	599	618	585	1005
Q2 2016	481	799	542	926	581	604	498	621	573	616	650	607	1061
Q3 2016	495	797	554	934	560	631	518	601	592	563	647	634	1097
Q4 2016	504	842	554	960	590	641	512	612	593	635	664	623	1068
Q1 2017	510	881	549	977	585	621	521	632	604	650	668	631	1102
Q2 2017	539	904	568	1019	588	653	554	656	616	680	681	649	1107
Q3 2017	531	886	578	1007	627	662	558	672	622	633	709	681	1136
Q4 2017	546	943	591	1078	604	683	562	762	627	687	702	678	1158
Q1 2018	554	965	592	1047	621	668	572	688	631	694	709	686	1159
Q2 2018	572	986	611	1061	645	689	589	691	653	719	751	701	1197
Q3 2018	571	960	641	1063	641	709	608	759	674	698	748	727	1195

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