

# The Daft.ie Rental Price Report

An analysis of recent trends in the Irish  
rental market 2019 Q2



Introduction by Pierre Yimbog, President,  
Technological University Dublin Students' Union.



“We need enough affordable units to drive down costs so that the only stress one associates with university is a healthy amount of exam nerves – not where to find or how to afford a space to live.”



**Pierre Yimbog,**  
President, Technological University Dublin Students' Union

### Costs, Constraints, Crisis - Students renting accommodation remain at the mercy of the critically undersupplied Irish rental market.

This is having a negative impact on their studies, wellbeing, and future. So far this year, we have seen no improvements in the accommodation crisis, as evidenced by this quarter's Daft Rental Report.

Though several options are being discussed in the media, no tangible realistic solution has yet materialised. That means that this year's record number of CAO applicants, as well as the students progressing to their next year of study, will once again swap summer exam anxiety for the stress of a frantic search for accommodation - a basic need - in a critically undersupplied and financially inflated rental market.

There are currently 75,500 students living in Dublin. According to property company, CBRE, it is estimated that the number of bed-spaces provided in Purpose Built student and University accommodation amounts to under 14,000. At present, there are thousands of students on university campus accommodation waiting lists. TU Dublin has yet to implement its plans for on-campus student accommodation, and with each day that goes by, there seems to be more of the unaffordable Purpose Built Student Accommodation popping up around the Grangegorman campus, which will house a further 10,000 students in less than 15 months.

Figures from Daft.ie's 2019 Q2 Rental Report show that on May 1st 2019 there were just 2,700 homes available to rent nationwide, the lowest number on record since 2006. Furthermore, the average monthly rent increased by 6.7% in the past year to €1,391. Even those eligible for a grant from SUSI (Student Universal Support Ireland), a high proportion of which attend TU Dublin, the average maintenance allocation of €2,375 does not cover rent in purpose built student accommodation or even privately rented housing.

TU Dublin SU, along with other Students Unions and the Irish Government continue to focus on 'digs' and the Rent-a-Room scheme (which allows people to rent out a room in their home and earn up to €14,000 tax free) to alleviate pressure from the crisis this year. Digs are, however, an interim and less-than-perfect solution. While some offer rooms at just €100 - €125 per week, many are only available on a five days per week basis, and stipulate that students travel home each weekend. This is obviously not suitable for international students and can cause stress as students are forced to have time away from crucial campus facilities, such as the library, as well as making it particularly difficult to find part-time work.

Another worrying trend is the rise in reports of homeless students who have ended up 'couch surfing' or, in extreme cases, sleeping in cars. This is a troubling development for Students' Unions and University Services to grapple with, and will undoubtedly feature once again this year. There is also an anticipated ripple effect of Brexit.

There has been a 18.5% drop in Irish students applying for universities in the UK and are instead choosing to study at home. There is also a reported increase in international students applying to study at Irish universities in Ireland, the majority of which at Postgraduate level. Besides Malta, Ireland will be the only English-speaking state in the EU, which will of course add further pressure to an already stretched supply of affordable rental options.

The proposed plans for large numbers of Build-to-Rent projects will also do little to unburden students as these facilities tend to be high quality, expensive, and built with middle to high income professionals in mind. Many of these Build-to-Rent properties are expected to be on the market by 2023, but the crisis is now and we need swifter action from the Government.

University is not just a time for academic learning; it is a time for personal growth and development, forming life-long friendships, acquiring new interests, living independently for the first time, gaining new experiences, and for some, getting their first part time job. A student's educational journey does not just pause at the end of every lecture – it continues into the evenings and weekends at Society events, Students' Union activism and participation in sports, as well as social activities with friends and classmates. The housing crisis means that these experiences will be off-limits for many students this year.

### **Is there a solution?**

In the upcoming budget in October, Student Unions and the Union of Students in Ireland (USI) are asking the Government to do the following - establish public housing authorities to build AFFORDABLE student accommodation and provide capital grants to Institutions to build on-campus student accommodation. We also need a major increase in the supply of AFFORDABLE Purpose-Built student accommodation. Rents in most of the recently built units average over €1,000 per month, and while they have all sorts of deluxe features, such as cinemas, gyms and games rooms, they remain beyond the budgets of most students.

We need enough AFFORDABLE units to drive up supply that will in turn drive down demand and costs so that the only stress one associates with university is a healthy amount of exam nerves – not where to find or how to afford a space to live.

The very landscape of Ireland's future workforce, and on a more human level, the personal development of Irish students has been negatively compromised in a major way by the accommodation crisis. If the current crisis continues without a sufficient response from the Government, students will be taking a stronger approach to making our needs heard - so watch this space!

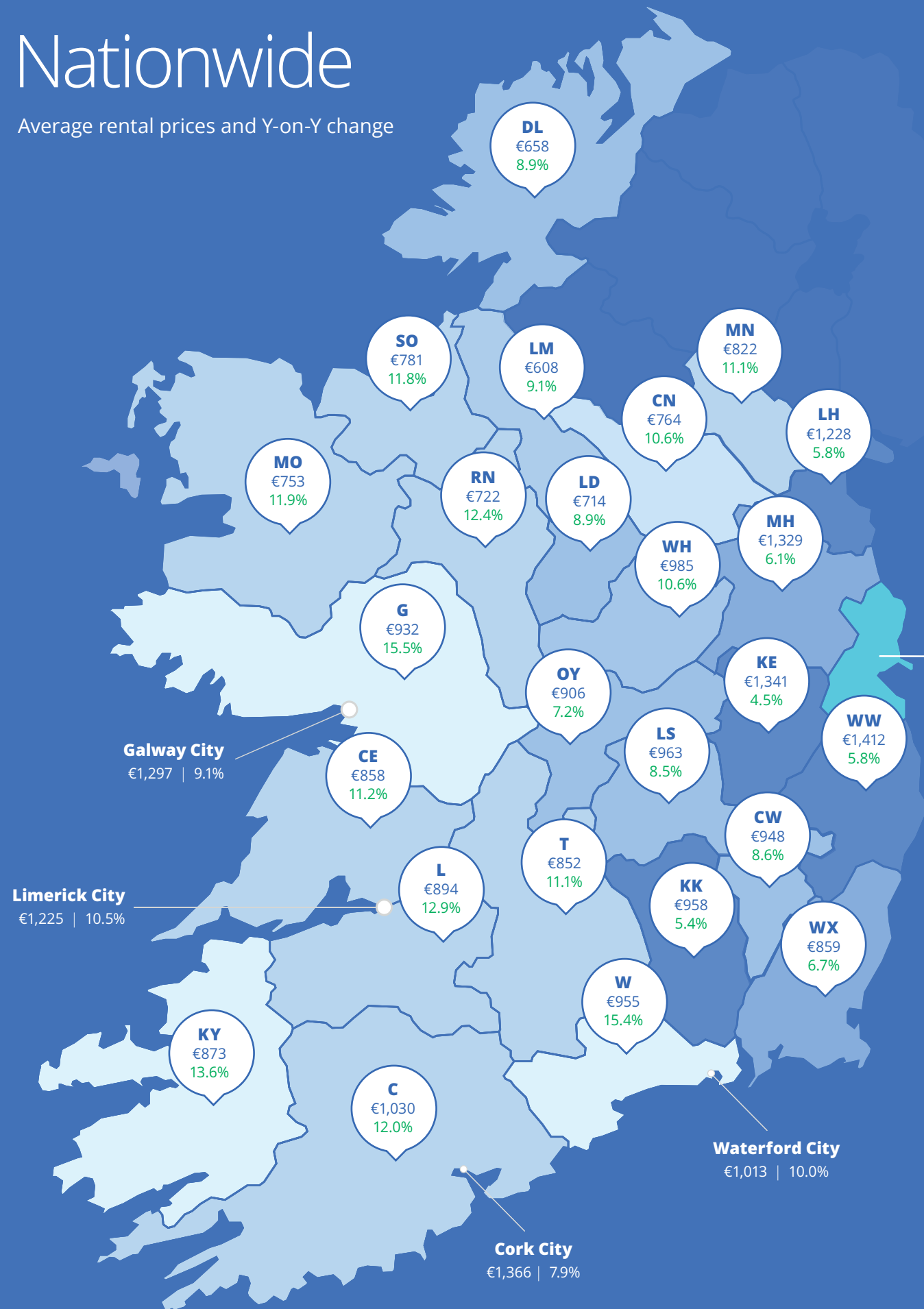


On May 1st 2019 there were only  
**2,700**  
homes available to rent nationwide  
**The lowest number ever recorded**



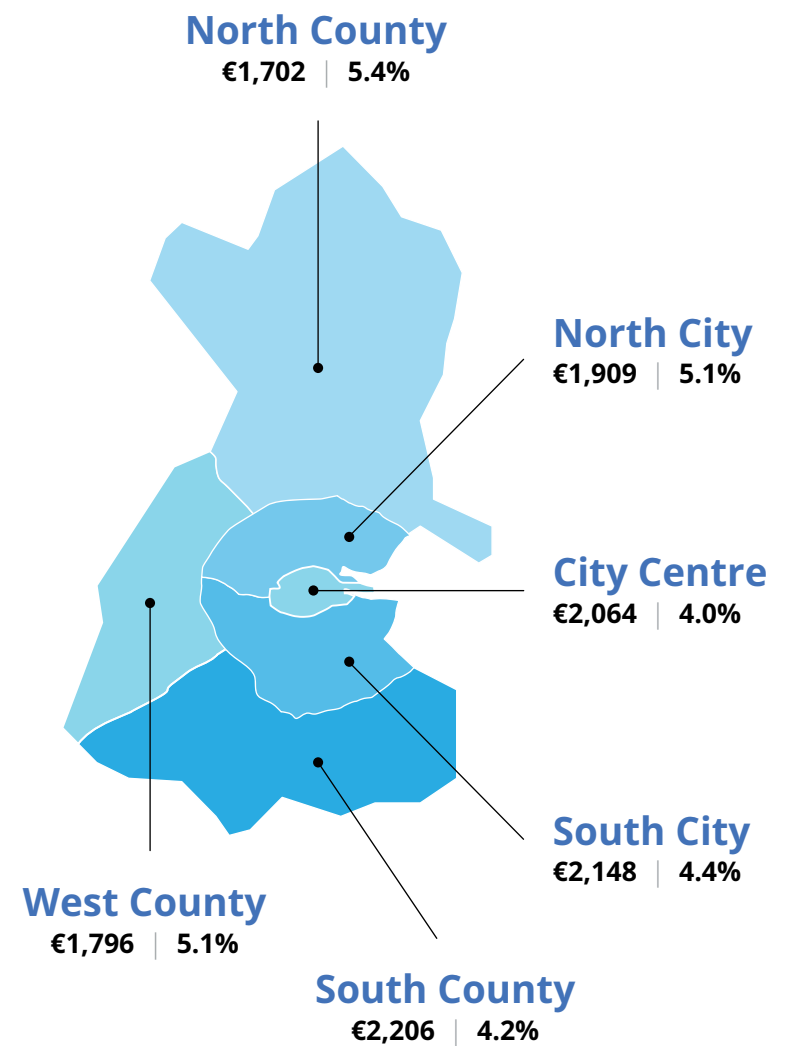
# Nationwide

Average rental prices and Y-on-Y change



# Dublin

Average rental prices and Y-on-Y change



## Fall in number of markets with double-digit inflation

Over the last year, the rate of rental inflation has roughly halved, from a high of 12.4% in mid-2018 to 6.7% in mid-2019. While rents are still rising in each of the 54 markets covered in the Daft.ie Report, the number of markets exhibiting double-digit inflation (i.e. a rate above 10% year-on-year) has fallen from 41 of the 54 markets a year ago to sixteen markets currently. Inflation is highest in Galway county (15.5%) and lowest in Dublin 2 (at just 2.3%).

# Daft.ie National Rent Index

# €1,391

Average Monthly Rent

## Asking Prices, Residential Sales

(2012 average = 100)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
January	137.4	119.9	103.2	99.8	99.0	102.0	109.7	120.4	132.1	148.9	164.8	180.2
February	137.4	116.8	102.3	100.6	98.8	103.3	111.1	121.7	132.4	150.7	168.3	181.6
March	135.8	114.3	102.1	100.3	98.6	103.4	112.3	122.2	133.7	151.7	170.0	183.1
April	135.2	112.3	101.5	100.2	98.4	104.0	113.3	123.2	134.5	152.5	170.5	184.1
May	133.4	110.6	101.1	100.1	98.8	103.7	114.6	124.2	138.9	154.3	174.1	184.6
June	132.0	109.1	100.5	99.8	99.0	103.6	115.3	125.2	140.4	155.7	175.3	186.0
July	132.1	107.7	100.4	100.3	99.6	105.4	116.3	126.7	140.7	157.3	175.4	185.6
August	131.2	107.3	101.4	100.3	100.6	106.7	117.3	128.3	143.7	160.1	177.6	
September	130.3	106.2	101.1	99.7	100.7	107.4	118.3	129.6	145.4	160.7	179.0	
October	127.5	104.7	100.7	99.1	100.7	107.9	118.8	130.2	146.5	161.3	178.3	
November	123.3	102.6	99.1	98.3	101.5	107.7	119.6	129.7	148.3	163.6	179.2	
December	120.1	101.7	98.9	98.7	101.2	108.3	119.9	130.5	148.3	164.4	179.6	

## Rents rise 1.8% in second quarter

Rents nationwide rose by 1.8% in the second quarter of 2019, the third consecutive rise below 2%.



### Inflation remains high outside Leinster

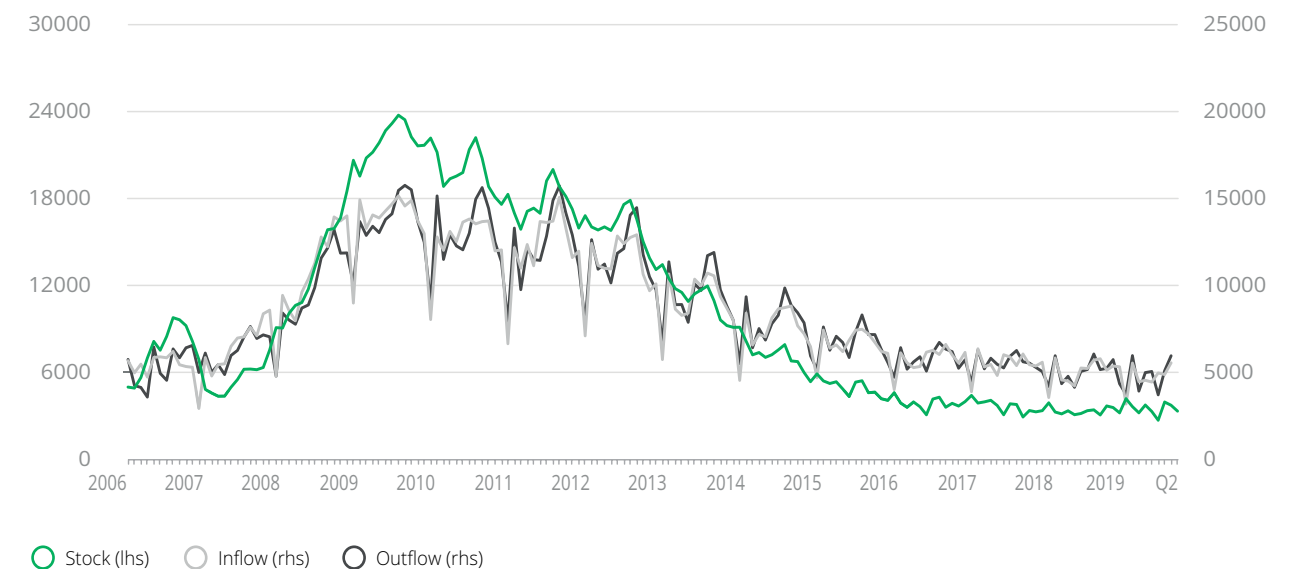
While annual inflation continues to cool in Dublin (4.5%) and the rest of Leinster (6.2%), it remains at close to 12% in other provinces, outside the cities.



### Availability at its lowest ever level

There were just 2,700 homes available to rent nationwide on May 1st, the lowest total ever recorded in a series dating back to 2006.

## Stock of properties to rent on Daft.ie (start of month) and flow of new properties to rent, 2006-2019



The index is based on asking rents for properties advertised to let on Daft.ie. Figures are calculated from econometric regressions, which calculate changes in price that are independent of changes in observable measures of quality, such as location, or bedroom number.

# Build-to-rent

Build-to-rent (BTR) is an emerging sector in the Irish property market, but is already well established in other countries. Ownership and management of these developments is often carried out by a single entity and there are a number of characteristics that differentiate BTR developments from the traditional development model; such as the provision of dedicated amenities and facilities tailored to residents at all stages of life.

The addition of communal areas, such as workspaces and playgrounds for children, increased flexibility, high quality building structures and a sense of community appeal to residents who are looking for long-term rental homes. In addition BTR properties must be

owned and operated by the investor for a minimum of 15 years, where no individual residential units may be sold or rented separately during that period. Often BTR landlords do not charge extra service charges and can grant tenancies for three years or more, thereby offering residents greater security.

The Department of Housing, Planning and Local Government launched specific guidance in March 2018 in order to better support and reflect the unique characteristics of BTR. This has led to thousands of proposed BTR homes being submitted, which will boost the Dublin and Cork rental market with some much needed stock, as seen in the BTR pipeline data below.

## BTR Development Status by Number of Units in Dublin and Cork



**7,960**

Pre-planning



**9,453**

Planning Applications Submitted



**4,636**

Planning Approved

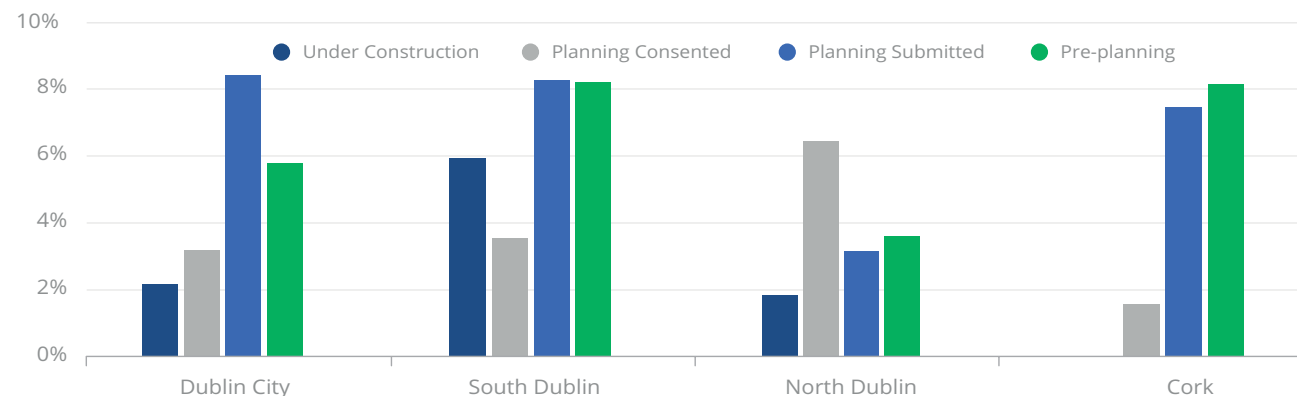


**3,588**

Under Construction

Source: Liv Consult

## Percentage of BTR development status in Dublin and Cork



Source: Liv Consult

## Building pipeline for Dublin with BTR, private residential developments and overall units (2019-2025)

### North County

BTR Development: 5  
Private Development: 1  
N. of Units: 2611

### West County

BTR Development: 2  
Private Development: 0  
N. of Units: 1096

### South County

BTR Development: 15  
Private Development: 9  
N. of Units: 9662

### North City

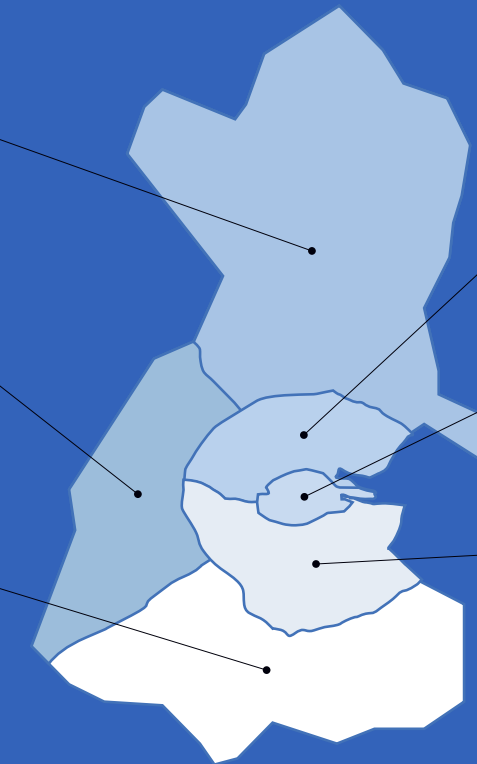
BTR Developments: 7  
Private Developments: 5  
N. of Units: 2984

### City Centre

BTR Developments: 9  
Private Developments: 7  
N. of Units: 4393

### South City

BTR Developments: 9  
Private Developments: 9  
N. of Units: 5535



**Dublin BTR and Private Residential Pipeline: 26,281 units**

Source: Liv Consult

Most of the past decade has seen very little construction of new rental homes and, as a consequence, very tight availability and rising rents. In recent quarters, however, the picture has changed somewhat, with dozens of plans for Build-to-rent homes in Dublin and Cork emerging.

This total compares with an estimated shortfall of closer to 70,000 rental homes in Dublin, in the last Daft.ie Rental Report. The numbers suggest that the period 2019-2023 is likely to see a 20% increase in the stock of rental homes across the two cities. This translates into an annual growth rate of 3.7% for those five years, or 1.2% growth on average for the period 2008 to 2023, given the lack of construction pre-2019.

These charts, courtesy of LIV Consult shows the scale of development, relative to the existing stock of rental homes in Dublin and Cork. Overall, there are roughly 25,000 new BTR rental homes being planned or built currently, with some completing as early as this year, while others are still in pre-planning stages.

**Ronan Lyons,**  
Assistant Professor in Economics, TCD

BTR Data Source courtesy of  
**liv consult**  
[www.liv-group.co.uk/buildtorent](http://www.liv-group.co.uk/buildtorent)

# Daft.ie Snapshot of Rents Nationwide

## What can I ask for? Can I afford it?

Average monthly rents across Ireland (€), and annual change (%), 2019 Q2

		1 bed apartment		2 bed house		3 bed house		4 bed house		5 bed house	
DUBLIN	Dublin 1	€1,607	3.2%	€1,964	3.7%	€2,456	4.2%	€3,137	8.0%	€3,362	-1.5%
	Dublin 2	€1,858	2.3%	€2,228	2.8%	€2,669	4.4%	€3,168	4.3%	€3,744	7.1%
	Dublin 3	€1,617	6.2%	€1,908	5.7%	€2,198	5.0%	€2,511	5.0%	€2,832	8.6%
	Dublin 4	€1,941	-1.2%	€2,268	2.4%	€2,644	4.9%	€2,961	3.7%	€3,067	-1.0%
	Dublin 5	€1,509	8.7%	€1,736	8.5%	€2,011	7.3%	€2,215	7.3%	€2,339	3.4%
	Dublin 6	€1,848	7.1%	€2,126	6.9%	€2,464	5.7%	€2,713	5.8%	€2,865	1.9%
	Dublin 6W	€1,630	5.8%	€1,875	5.5%	€2,173	4.4%	€2,392	4.4%	€2,527	0.6%
	Dublin 7	€1,609	5.6%	€1,851	5.3%	€2,144	4.2%	€2,361	4.2%	€2,494	0.4%
	Dublin 8	€1,696	6.5%	€1,951	6.2%	€2,260	5.1%	€2,489	5.1%	€2,629	1.2%
	Dublin 9	€1,522	7.3%	€1,751	7.1%	€2,029	6.0%	€2,234	6.0%	€2,359	2.1%
	Dublin 10	€1,486	12.9%	€1,710	12.6%	€1,981	11.5%	€2,182	11.5%	€2,304	7.4%
	Dublin 11	€1,401	7.1%	€1,612	6.8%	€1,868	5.7%	€2,057	5.7%	€2,172	1.8%
	Dublin 12	€1,497	7.6%	€1,722	7.3%	€1,995	6.2%	€2,197	6.2%	€2,321	2.3%
	Dublin 13	€1,486	6.6%	€1,709	6.3%	€1,980	5.2%	€2,181	5.2%	€2,303	1.3%
	Dublin 14	€1,612	5.6%	€1,854	5.3%	€2,148	4.2%	€2,365	4.2%	€2,498	0.4%
	Dublin 15	€1,358	6.2%	€1,563	6.0%	€1,810	4.9%	€1,994	4.9%	€2,105	1.0%
	Dublin 16	€1,482	7.7%	€1,704	7.4%	€1,975	6.3%	€2,175	6.3%	€2,297	2.4%
	Dublin 17	€1,420	6.0%	€1,633	5.8%	€1,892	4.7%	€2,084	4.7%	€2,201	0.8%
	Dublin 18	€1,626	6.3%	€1,871	6.1%	€2,168	5.0%	€2,387	5.0%	€2,521	1.1%
	Dublin 20	€1,443	3.2%	€1,660	3.0%	€1,924	1.9%	€2,118	1.9%	€2,237	-1.9%
	Dublin 22	€1,369	10.2%	€1,575	9.9%	€1,824	8.8%	€2,009	8.8%	€2,122	4.8%
	Dublin 24	€1,360	5.2%	€1,565	4.9%	€1,813	3.8%	€1,997	3.8%	€2,109	0.0%
North Co Dublin	€1,285	7.1%	€1,478	6.9%	€1,713	5.7%	€1,886	5.8%	€1,992	1.9%	
South Co Dublin	€1,677	5.5%	€1,929	5.3%	€2,235	4.1%	€2,461	4.2%	€2,599	0.3%	
West Dublin	€1,318	6.6%	€1,516	6.3%	€1,757	5.2%	€1,935	5.2%	€2,043	1.3%	
OTHER CITIES	Cork City	€1,040	12.4%	€1,172	9.9%	€1,358	8.8%	€1,496	8.8%	€1,580	4.8%
	Galway City	€964	13.6%	€1,086	11.2%	€1,258	10.0%	€1,386	10.0%	€1,464	6.0%
	Limerick City	€905	14.5%	€1,020	12.0%	€1,182	10.8%	€1,302	10.9%	€1,375	6.8%
	Waterford City	€757	14.2%	€853	11.7%	€988	10.5%	€1,088	10.6%	€1,149	6.5%

		1 bed apartment		2 bed house		3 bed house		4 bed house		5 bed house	
LEINSTER	Meath	€943	5.4%	€1,098	5.9%	€1,272	4.8%	€1,401	4.8%	€1,480	0.9%
	Kildare	€962	4.0%	€1,120	4.5%	€1,297	3.4%	€1,429	3.4%	€1,509	-0.4%
	Wicklow	€1,030	5.1%	€1,199	5.6%	€1,390	4.5%	€1,530	4.5%	€1,616	0.6%
	Louth	€875	4.8%	€1,019	5.3%	€1,181	4.2%	€1,300	4.2%	€1,373	0.4%
	Longford	€517	8.1%	€602	8.6%	€698	7.5%	€768	7.5%	€811	3.5%
	Offaly	€642	6.2%	€747	6.7%	€866	5.6%	€953	5.6%	€1,007	1.7%
	Westmeath	€702	9.9%	€818	10.4%	€947	9.3%	€1,043	9.3%	€1,102	5.3%
	Laois	€685	7.9%	€798	8.4%	€924	7.3%	€1,018	7.3%	€1,075	3.3%
	Carlow	€667	8.5%	€777	9.0%	€900	7.9%	€991	7.9%	€1,046	3.9%
	Kilkenny	€672	4.5%	€782	5.0%	€906	3.9%	€998	3.9%	€1,054	0.1%
Wexford	€611	6.1%	€712	6.6%	€825	5.5%	€908	5.5%	€959	1.6%	
MUNSTER	Waterford Co	€672	18.0%	€764	14.4%	€886	13.2%	€975	13.2%	€1,030	9.0%
	Kerry	€614	17.3%	€698	13.7%	€809	12.5%	€891	12.5%	€941	8.4%
	Cork Co	€730	14.0%	€831	10.5%	€962	9.4%	€1,060	9.4%	€1,119	5.3%
	Clare	€605	14.5%	€689	11.0%	€798	9.8%	€879	9.9%	€928	5.8%
	Limerick Co	€621	16.5%	€706	12.9%	€818	11.7%	€901	11.8%	€952	7.6%
Tipperary	€600	13.9%	€683	10.4%	€792	9.3%	€872	9.3%	€921	5.2%	
CONNACHT	Galway Co	€645	10.9%	€742	10.8%	€859	9.7%	€946	9.7%	€999	5.6%
	Mayo	€526	7.8%	€605	7.8%	€700	6.7%	€771	6.7%	€815	2.7%
	Roscommon	€499	8.4%	€573	8.3%	€664	7.2%	€732	7.2%	€773	3.2%
	Sligo	€557	7.6%	€641	7.5%	€742	6.4%	€817	6.4%	€863	2.5%
	Leitrim	€445	5.3%	€511	5.3%	€593	4.2%	€652	4.2%	€689	0.3%
ULSTER	Donegal	€461	4.5%	€530	4.4%	€614	3.3%	€676	3.3%	€714	-0.5%
	Cavan	€531	6.6%	€610	6.6%	€707	5.4%	€779	5.5%	€822	1.6%
	Monaghan	€583	6.8%	€670	6.7%	€776	5.6%	€855	5.6%	€903	1.7%

# Daft.ie Snapshot of Yields



The yield is the ratio of annual rents to the price of the property.

It is comparable to an interest rate and is frequently used as a measure of how healthy the property market is. Gross annual yields across Ireland (%), and year-on-year change (in percentage points), 2019 Q2

		1 bed apartment		2 bed house		3 bed house		4 bed house		5 bed house	
DUBLIN	Dublin 1	8.5%	0.1%	7.2%	0.4%	6.9%	0.4%	6.2%	0.4%	5.7%	0.4%
	Dublin 2	6.7%	-0.1%	6.2%	0.4%	5.9%	0.5%	4.9%	0.2%	5.2%	0.7%
	Dublin 3	6.8%	-0.6%	6.0%	-0.1%	5.5%	0.2%	4.1%	0.0%	3.9%	0.2%
	Dublin 4	7.4%	-0.1%	5.9%	0.2%	4.7%	0.3%	3.4%	0.2%	3.0%	0.2%
	Dublin 5	8.7%	0.2%	7.4%	0.3%	6.4%	0.5%	4.1%	-0.1%	3.8%	-0.3%
	Dublin 6	6.1%	0.1%	5.2%	0.1%	4.5%	0.3%	2.9%	-0.2%	2.7%	-0.2%
	Dublin 6W	7.2%	0.5%	6.1%	0.5%	5.3%	0.6%	3.4%	0.0%	3.1%	-0.1%
	Dublin 7	8.5%	0.3%	7.3%	0.3%	6.3%	0.5%	4.0%	-0.1%	3.7%	-0.2%
	Dublin 8	8.8%	0.3%	7.5%	0.3%	6.5%	0.5%	4.2%	-0.1%	3.8%	-0.2%
	Dublin 9	8.5%	0.3%	7.3%	0.3%	6.3%	0.5%	4.0%	-0.1%	3.7%	-0.2%
	Dublin 10	11.9%	0.3%	10.2%	0.3%	8.8%	0.7%	5.6%	-0.2%	5.2%	-0.4%
	Dublin 11	10.2%	0.2%	8.7%	0.3%	7.5%	0.5%	4.8%	-0.2%	4.4%	-0.3%
	Dublin 12	9.4%	0.1%	8.1%	0.2%	7.0%	0.5%	4.5%	-0.2%	4.1%	-0.3%
	Dublin 13	8.3%	0.1%	7.1%	0.2%	6.1%	0.4%	3.9%	-0.2%	3.6%	-0.3%
	Dublin 14	7.1%	0.1%	6.1%	0.2%	5.3%	0.4%	3.4%	-0.2%	3.1%	-0.3%
	Dublin 15	9.7%	0.2%	8.3%	0.3%	7.2%	0.5%	4.6%	-0.2%	4.2%	-0.3%
	Dublin 16	7.7%	0.2%	6.6%	0.3%	5.7%	0.5%	3.6%	-0.1%	3.3%	-0.2%
	Dublin 17	12.5%	1.3%	10.7%	1.3%	9.2%	1.4%	5.9%	0.3%	5.4%	0.1%
	Dublin 18	7.9%	0.6%	6.7%	0.6%	5.8%	0.7%	3.7%	0.1%	3.4%	-0.1%
	Dublin 20	9.0%	-0.1%	7.7%	0.0%	6.7%	0.3%	4.3%	-0.3%	3.9%	-0.5%
Dublin 22	11.6%	0.5%	10.0%	0.5%	8.6%	0.8%	5.5%	-0.1%	5.1%	-0.3%	
Dublin 24	10.8%	0.0%	9.3%	0.1%	8.0%	0.4%	5.1%	-0.3%	4.7%	-0.5%	
North Co Dublin	9.3%	0.3%	7.9%	0.4%	6.9%	0.6%	4.4%	-0.1%	4.0%	-0.3%	
South Co Dublin	6.7%	0.3%	5.7%	0.3%	4.9%	0.5%	3.2%	-0.1%	2.9%	-0.2%	
West Dublin	9.9%	0.2%	8.5%	0.3%	7.3%	0.6%	4.7%	-0.2%	4.3%	-0.3%	
OTHER CITIES	Cork City	9.6%	0.4%	8.3%	0.3%	6.7%	0.6%	4.2%	-0.1%	3.6%	-0.2%
	Galway City	9.1%	0.4%	7.9%	0.4%	6.4%	0.6%	4.0%	0.0%	3.4%	-0.1%
	Limerick City	11.4%	0.5%	9.9%	0.4%	8.0%	0.7%	5.0%	-0.1%	4.3%	-0.2%
	Waterford City	10.9%	0.4%	9.4%	0.4%	7.6%	0.7%	4.8%	-0.1%	4.1%	-0.2%

		1 bed apartment		2 bed house		3 bed house		4 bed house		5 bed house	
LEINSTER	Meath	10.4%	0.2%	9.4%	0.4%	8.1%	0.5%	4.5%	0.0%	4.3%	-0.4%
	Kildare	10.2%	0.3%	9.1%	0.5%	7.9%	0.5%	4.4%	0.0%	4.2%	-0.3%
	Wicklow	8.6%	0.3%	7.8%	0.4%	6.7%	0.5%	3.8%	0.0%	3.6%	-0.3%
	Louth	11.4%	0.8%	10.3%	0.9%	8.9%	0.9%	5.0%	0.2%	4.7%	-0.2%
	Longford	11.8%	0.6%	10.6%	0.7%	9.1%	0.8%	5.1%	0.1%	4.9%	-0.3%
	Offaly	10.5%	0.7%	9.4%	0.8%	8.2%	0.8%	4.6%	0.2%	4.4%	-0.2%
	Westmeath	10.1%	0.6%	9.1%	0.7%	7.9%	0.7%	4.4%	0.1%	4.2%	-0.2%
	Laois	11.1%	0.4%	9.9%	0.6%	8.6%	0.7%	4.8%	0.0%	4.6%	-0.3%
	Carlow	10.7%	0.8%	9.6%	0.8%	8.3%	0.9%	4.6%	0.2%	4.4%	-0.2%
	Kilkenny	9.4%	0.5%	8.4%	0.6%	7.3%	0.7%	4.1%	0.1%	3.9%	-0.2%
Wexford	9.3%	0.5%	8.3%	0.6%	7.2%	0.6%	4.0%	0.1%	3.9%	-0.2%	
MUNSTER	Waterford Co	8.1%	-0.3%	7.8%	-0.4%	6.8%	0.1%	3.7%	-0.2%	3.7%	-0.5%
	Kerry	8.5%	-0.3%	8.3%	-0.4%	7.2%	0.1%	3.9%	-0.2%	3.9%	-0.5%
	Cork Co	8.7%	-0.3%	8.4%	-0.4%	7.4%	0.1%	4.0%	-0.2%	4.0%	-0.6%
	Clare	8.6%	-0.4%	8.3%	-0.5%	7.3%	0.0%	3.9%	-0.3%	3.9%	-0.6%
	Limerick Co	9.0%	-0.6%	8.7%	-0.7%	7.6%	-0.1%	4.1%	-0.4%	4.1%	-0.7%
Tipperary	9.0%	-0.6%	8.7%	-0.7%	7.6%	-0.1%	4.1%	-0.3%	4.1%	-0.7%	
CONNACHT	Galway Co	10.4%	-0.3%	9.6%	0.3%	8.4%	0.7%	4.6%	0.1%	4.5%	-0.1%
	Mayo	9.9%	-0.7%	9.0%	-0.1%	8.0%	0.4%	4.3%	0.0%	4.2%	-0.3%
	Roscommon	10.9%	-1.0%	9.9%	-0.3%	8.8%	0.3%	4.7%	-0.1%	4.7%	-0.4%
	Sligo	10.6%	-0.8%	9.7%	-0.1%	8.6%	0.4%	4.6%	0.0%	4.6%	-0.3%
	Leitrim	9.7%	-1.1%	8.9%	-0.4%	7.8%	0.1%	4.2%	-0.2%	4.2%	-0.5%
ULSTER	Donegal	9.8%	-0.9%	8.9%	-0.2%	7.9%	0.3%	4.3%	-0.1%	4.2%	-0.4%
	Cavan	10.6%	-0.7%	9.7%	0.0%	8.6%	0.5%	4.6%	0.0%	4.6%	-0.3%
	Monaghan	9.8%	-0.8%	8.9%	-0.2%	7.9%	0.3%	4.3%	-0.1%	4.2%	-0.3%
National Average		9.2%	0.0%	8.4%	0.2%	7.5%	0.5%	4.3%	-0.1%	4.1%	-0.3%



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	1 bed apartment			2 bed house			3 bed house			4 bed house			5 bed house			
	Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent	
<b>DUBLIN</b>	Dublin 1	€862	€1,090	€1,607	€1,252	€1,583	€1,964	€1,640	€2,074	€2,456	€2,314	€2,926	€3,137	€2,696	€3,409	€3,362
	Dublin 2	€1,270	€1,606	€1,858	€1,637	€2,070	€2,228	€2,067	€2,614	€2,669	€2,987	€3,777	€3,168	€3,328	€4,208	€3,744
	Dublin 3	€1,086	€1,373	€1,617	€1,447	€1,830	€1,908	€1,820	€2,301	€2,198	€2,816	€3,561	€2,511	€3,333	€4,214	€2,832
	Dublin 4	€1,201	€1,519	€1,941	€1,748	€2,211	€2,268	€2,556	€3,232	€2,644	€4,025	€5,090	€2,961	€4,644	€5,872	€3,067
	Dublin 5	€796	€1,007	€1,509	€1,069	€1,351	€1,736	€1,433	€1,812	€2,011	€2,462	€3,114	€2,215	€2,826	€3,573	€2,339
	Dublin 6	€1,388	€1,755	€1,848	€1,863	€2,356	€2,126	€2,499	€3,160	€2,464	€4,293	€5,429	€2,713	€4,927	€6,230	€2,865
	Dublin 6W	€1,042	€1,317	€1,630	€1,399	€1,769	€1,875	€1,876	€2,372	€2,173	€3,223	€4,075	€2,392	€3,698	€4,676	€2,527
	Dublin 7	€871	€1,101	€1,609	€1,169	€1,478	€1,851	€1,567	€1,982	€2,144	€2,693	€3,405	€2,361	€3,090	€3,908	€2,494
	Dublin 8	€884	€1,117	€1,696	€1,186	€1,500	€1,951	€1,591	€2,011	€2,260	€2,733	€3,456	€2,489	€3,136	€3,966	€2,629
	Dublin 9	€820	€1,036	€1,522	€1,100	€1,391	€1,751	€1,476	€1,866	€2,029	€2,535	€3,206	€2,234	€2,909	€3,679	€2,359
	Dublin 10	€573	€725	€1,486	€769	€973	€1,710	€1,032	€1,304	€1,981	€1,772	€2,241	€2,182	€2,034	€2,572	€2,304
	Dublin 11	€631	€798	€1,401	€847	€1,071	€1,612	€1,136	€1,437	€1,868	€1,952	€2,469	€2,057	€2,241	€2,833	€2,172
	Dublin 12	€727	€919	€1,497	€976	€1,234	€1,722	€1,309	€1,655	€1,995	€2,248	€2,843	€2,197	€2,580	€3,263	€2,321
	Dublin 13	€820	€1,037	€1,486	€1,101	€1,392	€1,709	€1,476	€1,867	€1,980	€2,536	€3,207	€2,181	€2,911	€3,680	€2,303
	Dublin 14	€1,036	€1,310	€1,612	€1,391	€1,758	€1,854	€1,865	€2,358	€2,148	€3,204	€4,051	€2,365	€3,677	€4,649	€2,498
	Dublin 15	€644	€814	€1,358	€864	€1,092	€1,563	€1,159	€1,465	€1,810	€1,990	€2,517	€1,994	€2,284	€2,888	€2,105
	Dublin 16	€886	€1,120	€1,482	€1,189	€1,504	€1,704	€1,595	€2,017	€1,975	€2,740	€3,465	€2,175	€3,145	€3,976	€2,297
	Dublin 17	€521	€659	€1,420	€700	€885	€1,633	€939	€1,187	€1,892	€1,613	€2,039	€2,084	€1,851	€2,340	€2,201
	Dublin 18	€946	€1,196	€1,626	€1,270	€1,606	€1,871	€1,703	€2,154	€2,168	€2,926	€3,700	€2,387	€3,358	€4,246	€2,521
	Dublin 20	€734	€928	€1,443	€985	€1,246	€1,660	€1,321	€1,671	€1,924	€2,270	€2,871	€2,118	€2,605	€3,294	€2,237
Dublin 22	€539	€682	€1,369	€724	€915	€1,575	€970	€1,227	€1,824	€1,667	€2,108	€2,009	€1,913	€2,419	€2,122	
Dublin 24	€575	€726	€1,360	€771	€975	€1,565	€1,034	€1,308	€1,813	€1,777	€2,247	€1,997	€2,039	€2,578	€2,109	
North Co Dublin	€635	€803	€1,285	€853	€1,078	€1,478	€1,143	€1,446	€1,713	€1,964	€2,484	€1,886	€2,254	€2,850	€1,992	
South Co Dublin	€1,149	€1,453	€1,677	€1,543	€1,951	€1,929	€2,069	€2,616	€2,235	€3,555	€4,495	€2,461	€4,080	€5,158	€2,599	
West Dublin	€612	€774	€1,318	€822	€1,039	€1,516	€1,102	€1,393	€1,757	€1,893	€2,393	€1,935	€2,172	€2,747	€2,043	
<b>OTHER CITIES</b>	Cork City	€498	€629	€1,040	€648	€820	€1,172	€923	€1,168	€1,358	€1,633	€2,065	€1,496	€1,998	€2,526	€1,580
	Galway City	€485	€614	€964	€632	€800	€1,086	€901	€1,139	€1,258	€1,593	€2,015	€1,386	€1,949	€2,464	€1,464
	Limerick City	€364	€460	€905	€474	€599	€1,020	€675	€853	€1,182	€1,194	€1,509	€1,302	€1,460	€1,846	€1,375
	Waterford City	€319	€403	€757	€416	€525	€853	€592	€749	€988	€1,047	€1,324	€1,088	€1,281	€1,620	€1,149

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		1 bed apartment			2 bed house			3 bed house			4 bed house			5 bed house		
		Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent
LEINSTER	Meath	€414	€523	€943	€537	€679	€1,098	€718	€908	€1,272	€1,417	€1,791	€1,401	€1,564	€1,977	€1,480
	Kildare	€433	€548	€962	€563	€711	€1,120	€752	€951	€1,297	€1,484	€1,876	€1,429	€1,638	€2,071	€1,509
	Wicklow	€545	€690	€1,030	€708	€895	€1,199	€946	€1,196	€1,390	€1,867	€2,361	€1,530	€2,061	€2,606	€1,616
	Louth	€351	€444	€875	€455	€576	€1,019	€609	€769	€1,181	€1,201	€1,518	€1,300	€1,325	€1,676	€1,373
	Longford	€201	€255	€517	€261	€330	€602	€349	€442	€698	€689	€872	€768	€761	€962	€811
	Offaly	€280	€354	€642	€363	€460	€747	€486	€614	€866	€959	€1,212	€953	€1,058	€1,338	€1,007
	Westmeath	€317	€401	€702	€412	€520	€818	€550	€696	€947	€1,085	€1,372	€1,043	€1,198	€1,515	€1,102
	Laois	€283	€358	€685	€367	€465	€798	€491	€621	€924	€969	€1,225	€1,018	€1,070	€1,352	€1,075
	Carlow	€286	€362	€667	€372	€470	€777	€497	€628	€900	€980	€1,240	€991	€1,082	€1,368	€1,046
	Kilkenny	€327	€414	€672	€425	€537	€782	€568	€718	€906	€1,121	€1,417	€998	€1,237	€1,564	€1,054
Wexford	€302	€382	€611	€392	€495	€712	€524	€662	€825	€1,033	€1,306	€908	€1,140	€1,442	€959	
MUNSTER	Waterford Co	€381	€482	€672	€448	€566	€764	€595	€752	€886	€1,220	€1,542	€975	€1,285	€1,625	€1,030
	Kerry	€330	€417	€614	€387	€490	€698	€514	€650	€809	€1,054	€1,333	€891	€1,111	€1,404	€941
	Cork Co	€384	€485	€730	€451	€570	€831	€599	€757	€962	€1,228	€1,553	€1,060	€1,294	€1,636	€1,119
	Clare	€322	€407	€605	€378	€478	€689	€502	€635	€798	€1,030	€1,303	€879	€1,085	€1,372	€928
	Limerick Co	€316	€399	€621	€371	€469	€706	€493	€623	€818	€1,011	€1,278	€901	€1,065	€1,346	€952
	Tipperary	€306	€387	€600	€359	€454	€683	€477	€603	€792	€978	€1,237	€872	€1,030	€1,303	€921
CONNACHT	Galway Co	€283	€357	€645	€356	€450	€742	€467	€590	€859	€949	€1,201	€946	€1,021	€1,290	€999
	Mayo	€243	€308	€526	€306	€387	€605	€401	€508	€700	€817	€1,033	€771	€878	€1,110	€815
	Roscommon	€210	€266	€499	€264	€334	€573	€347	€439	€664	€706	€893	€732	€759	€960	€773
	Sligo	€240	€303	€557	€302	€381	€641	€396	€500	€742	€805	€1,018	€817	€866	€1,094	€863
	Leitrim	€210	€265	€445	€264	€334	€511	€346	€438	€593	€705	€891	€652	€757	€958	€689
ULSTER	Donegal	€216	€273	€461	€272	€344	€530	€357	€451	€614	€726	€917	€676	€780	€986	€714
	Cavan	€229	€289	€531	€288	€364	€610	€378	€478	€707	€769	€972	€779	€826	€1,045	€822
	Monaghan	€274	€346	€583	€344	€435	€670	€452	€571	€776	€919	€1,162	€855	€988	€1,249	€903

# Dublin

Inflation continues to fall



## Rents rise 4.5% year-on-year

Rents in Dublin were 4.5% higher in the second quarter of 2019 than a year earlier - the lowest rate of increase since 2012.



## Doubling of rents

Across Dublin as a whole, rents have now risen by 101% since their lowest point in mid-2011.

## Rent-a-Room Trends Q2 2019

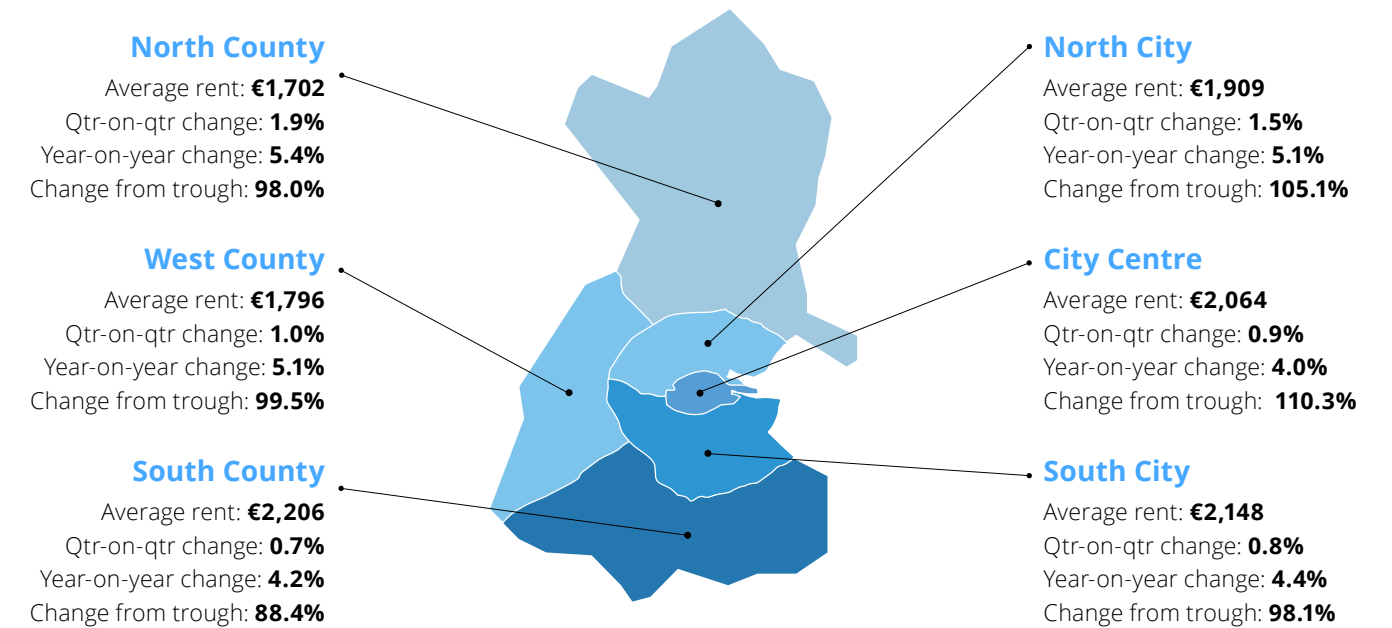


### SINGLE BEDROOM



### DOUBLE BEDROOM

AREAS	AVG. RENT	% CHANGE YoY	AVG. RENT	% CHANGE YoY
Dublin City Centre	€ 673	4.2%	€ 782	1.8%
North Dublin City	€ 567	2.9%	€ 693	4.7%
South Dublin City	€ 604	3.1%	€ 757	5.0%
North Co. Dublin	€ 512	8.0%	€ 632	3.4%
South Co. Dublin	€ 603	5.1%	€ 723	3.4%
West Co. Dublin	€ 504	0.8%	€ 641	4.7%



## Availability improves

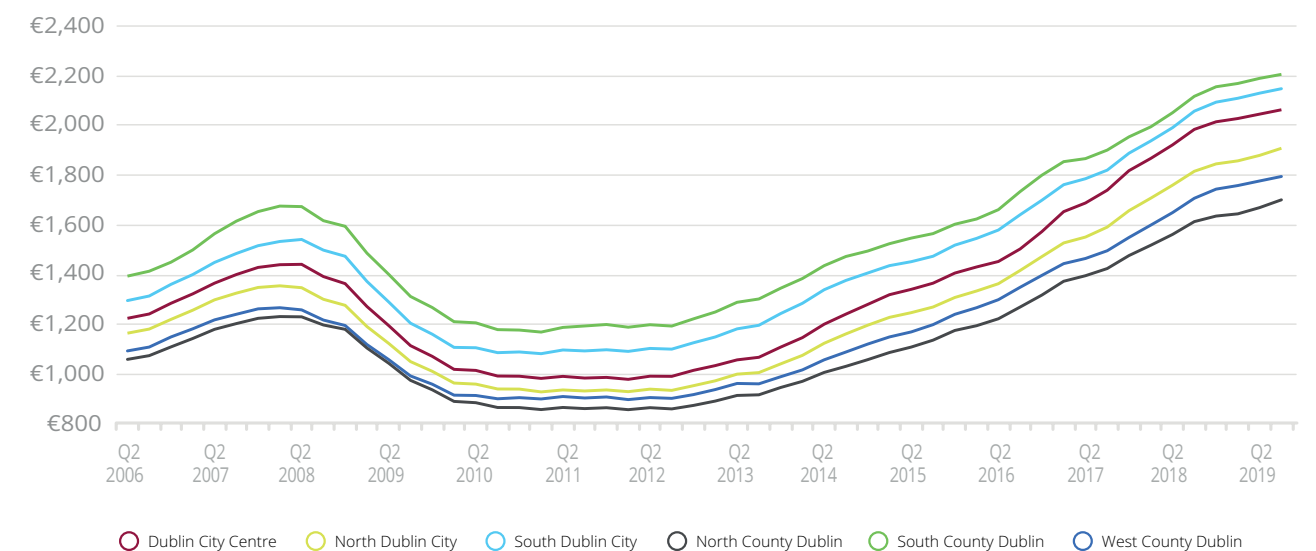
There were just over 1,500 properties available to rent in Dublin on August 1, 10% more than the same date a year previously.

# 4%

## 4% increase in room costs

The cost of a single or double room in Dublin was roughly 4% higher in the second quarter of 2019 than a year earlier.

## Dublin Trends Q2 2019



Average rental price by area, 2006-2019.



# Leinster

Inflation continues province-wide

**6%**

## 6% increase year-on-year

Rental inflation in Leinster has slowed from 12% in mid-2018 to 6.2% now, its lowest rate since early 2014.



## 241 out of 242

While inflation is cooling, rents rose between March and June in all 11 counties - the 21st time in last 22 quarters that rents rose in every single market.

## Rent-a-Room Trends Q2 2019

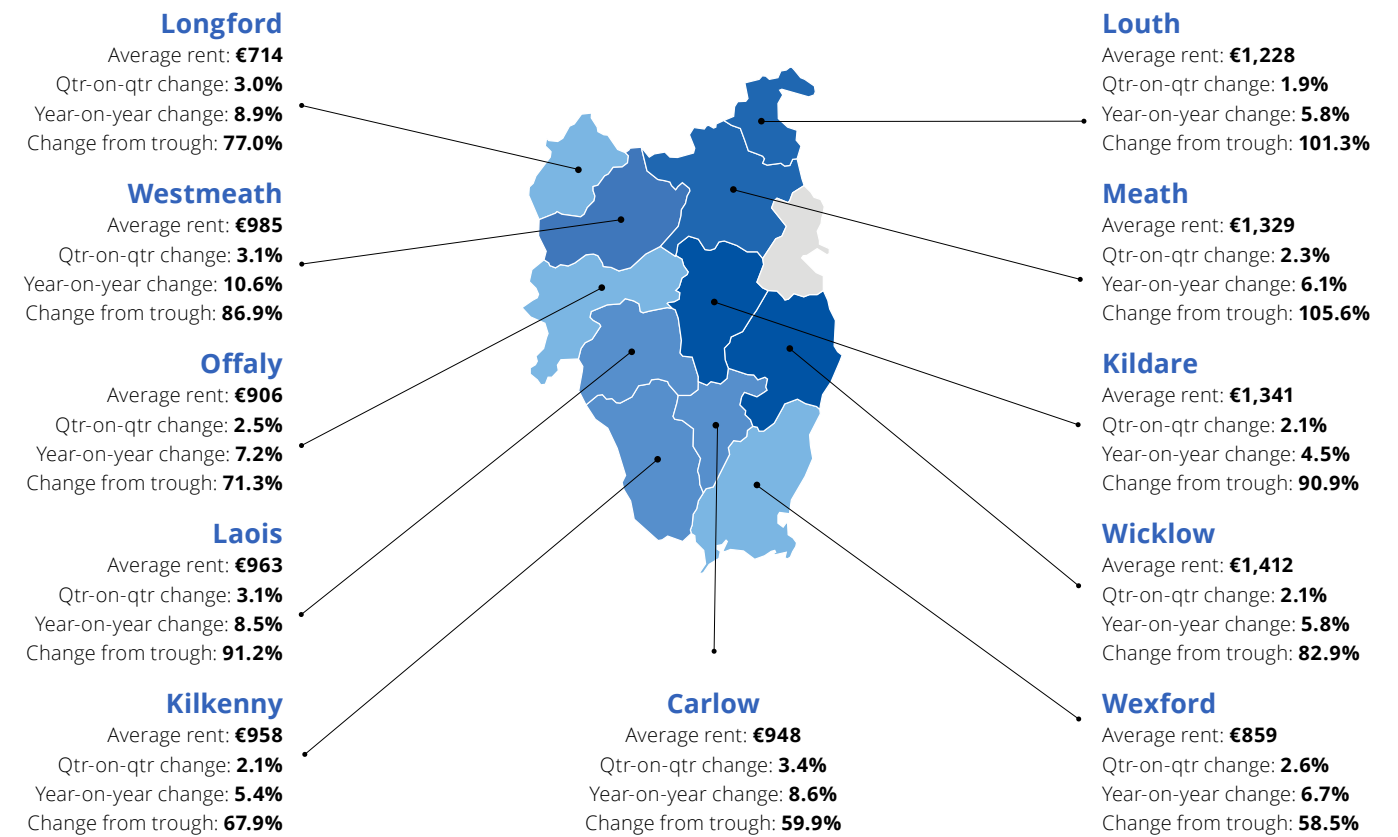


### SINGLE BEDROOM



### DOUBLE BEDROOM

AREAS	AVG. RENT	% CHANGE YoY	AVG. RENT	% CHANGE YoY
Dublin Commuter Counties	€ 445	4.1%	€ 531	6.0%
West Leinster	€ 323	11.5%	€ 394	7.3%
South-East Leinster	€ 367	5.4%	€ 424	4.5%



## Availability improves

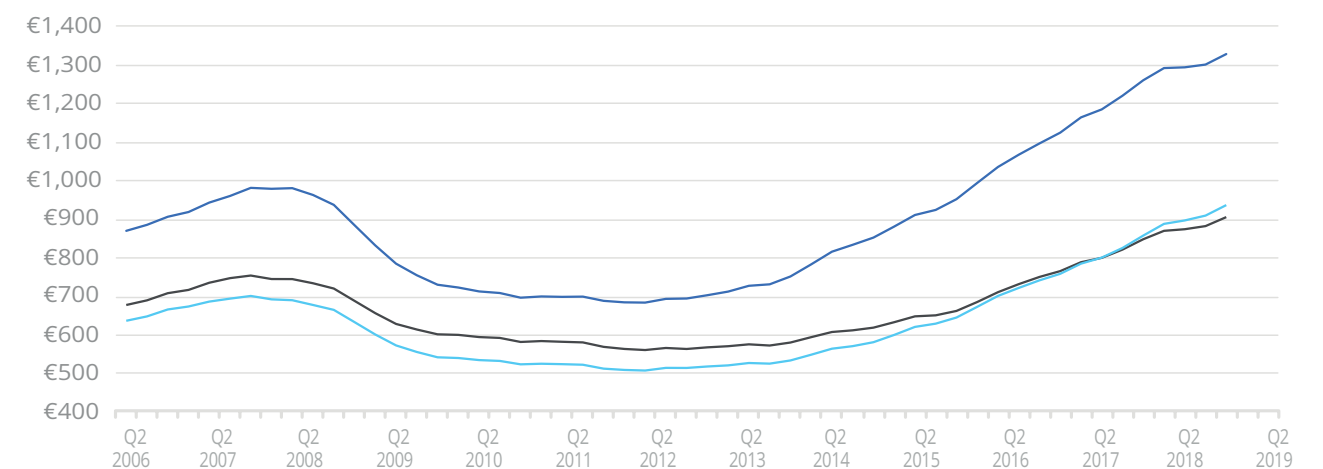
There were 611 properties available to rent in Leinster (outside Dublin) on August 1, up 12% year-on-year but the third-lowest total recorded for August since 2006.



## Room costs rise

The average cost of a rented room rose by an average of 6.5% across Leinster in the year to June 2019.

## Leinster Trends Q2 2019



○ Dublin Commuter Counties ○ West Leinster ○ South-East Leinster

Average rental price by area, 2006-2019.

# Munster

## Double-digit inflation persists



### Inflation at new high

Rents in Munster, outside its cities, were 12.3% higher in mid-2019 than a year ago, the third quarter in a row of record inflation.



### Strong city growth

In Munster's three cities, rents continue to rise but at a slightly slower pace, with inflation varying from 8% in Cork to 10% in Limerick and Waterford.

### Rent-a-Room Trends Q2 2019

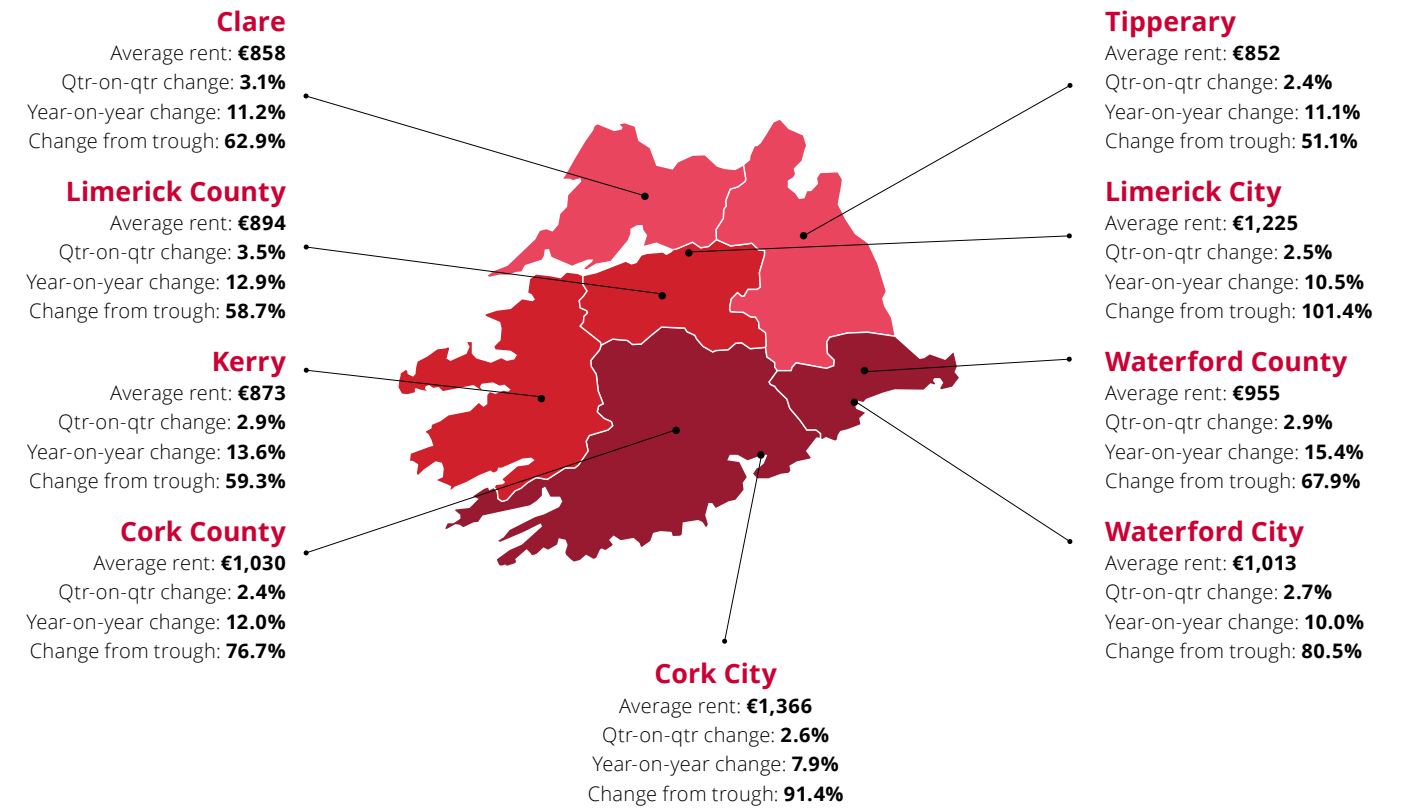


#### SINGLE BEDROOM



#### DOUBLE BEDROOM

AREAS	AVG. RENT	% CHANGE YoY	AVG. RENT	% CHANGE YoY
Cork City Centre	€ 469	7.1%	€ 575	9.5%
Cork City Suburbs	€ 409	4.3%	€ 520	7.2%
Cork Commuter Towns	€ 409	1.0%	€ 483	1.3%
Limerick City Centre	€ 375	3.9%	€ 479	11.4%
Limerick City Suburbs	€ 346	-0.3%	€ 406	1.8%
Waterford City Centre	€ 349	9.4%	€ 403	13.2%
Rest of Munster	€ 309	-3.5%	€ 371	6.6%



### Availability levels off

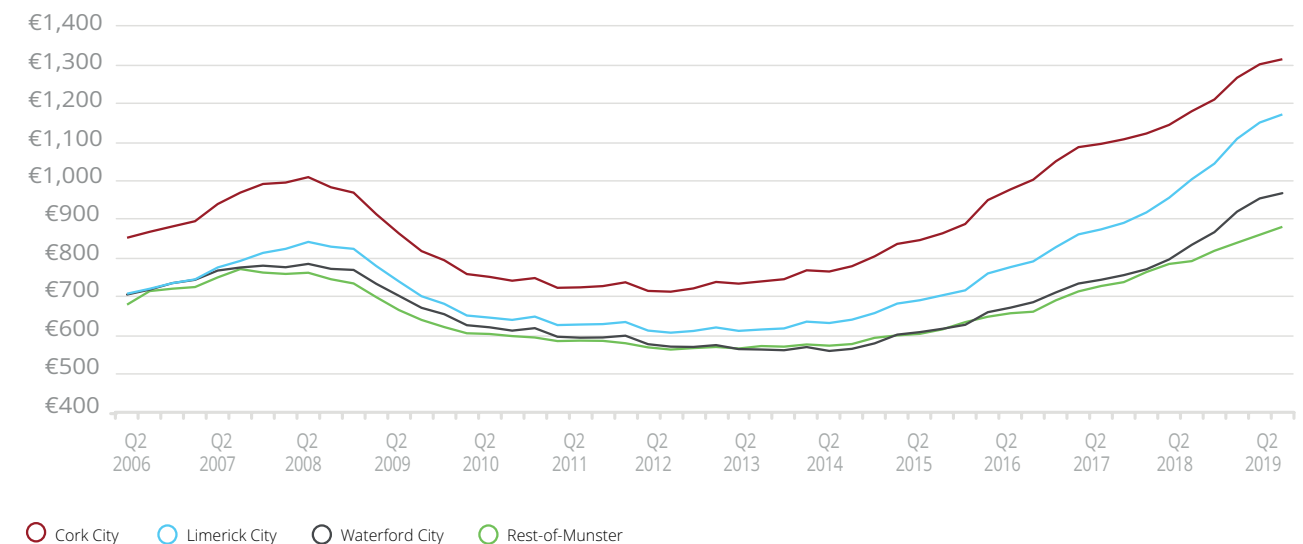
There were 661 homes available to rent across Munster on August 1, up marginally on the same date a year ago but the second lowest August figure in a series that starts in 2006.

# 5%

### Room costs rise 5%

The cost of renting a room in Munster was on average 5.2% higher in the second quarter of 2019 than a year earlier.

### Munster Trends Q2 2019



Average rental price by area, 2006-2019.

# Connacht/Ulster

Inflation remains high



## Gains in all counties

Rents rose in all counties in Connacht-Ulster during the second three months of 2019 - up 2.8% in three months and up 11.9% year-on-year.

# 2x

## City rents nearly double

In Galway city, rents are now 97% higher than when they bottomed out in early 2012.

## Rent-a-Room Trends Q2 2019

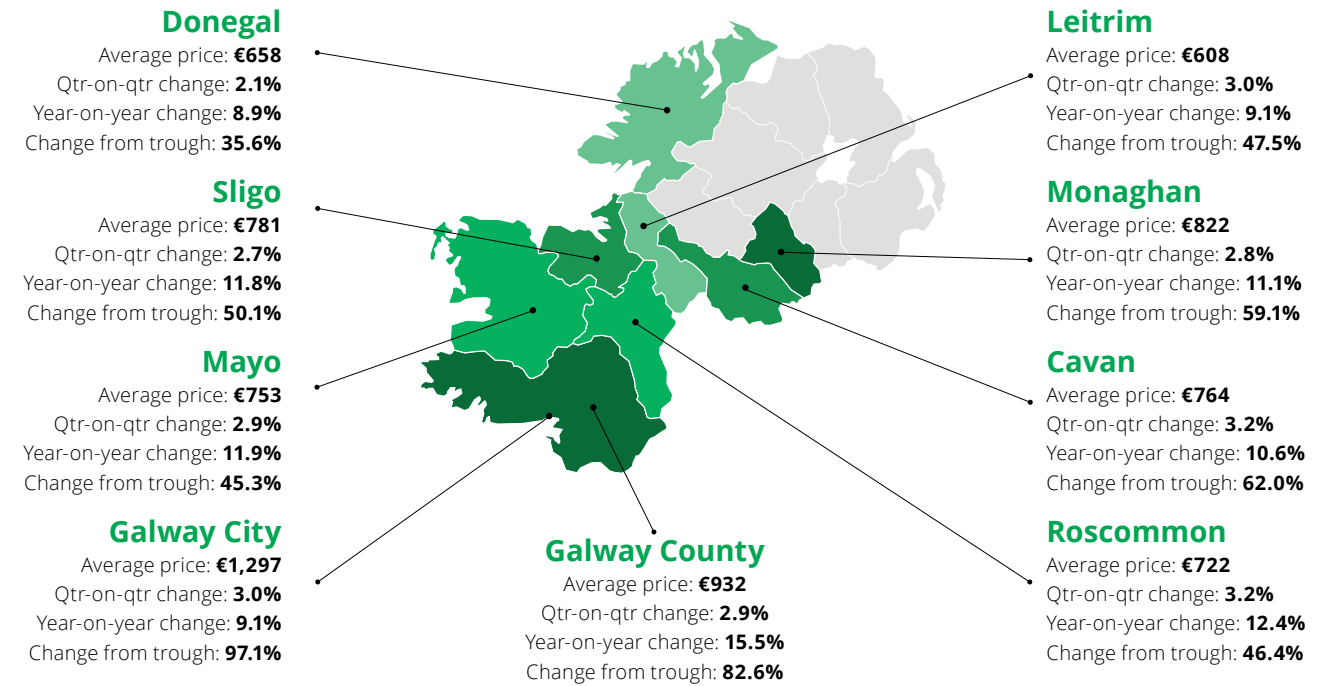


SINGLE BEDROOM



DOUBLE BEDROOM

AREAS	AVG. RENT	% CHANGE YoY	AVG. RENT	% CHANGE YoY
Galway City Centre	€ 440	5.8%	€ 544	9.2%
Galway City Suburbs	€ 410	7.0%	€ 484	5.4%
Connacht	€ 312	3.6%	€ 346	4.4%
Ulster	€ 299	0.4%	€ 320	-1.6%



## Availability improves slightly

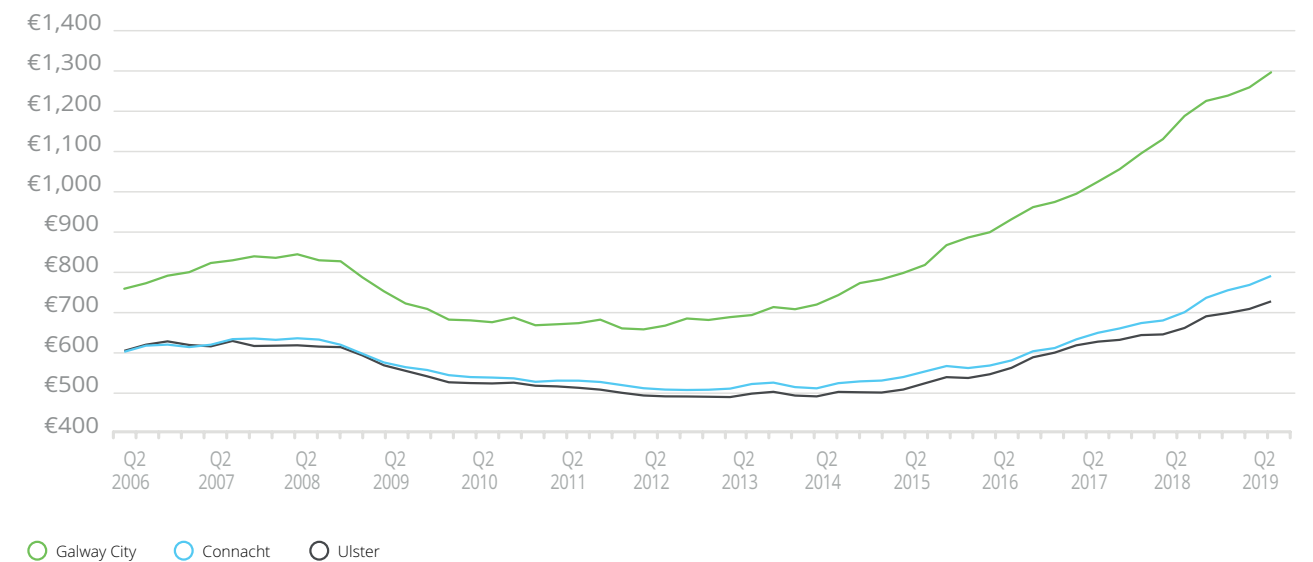
There were 520 homes available to rent in Connacht and Ulster on August 1, up 6% year-on-year.

# 4.5%

## Room costs rise

The cost of renting a room in Connacht and Ulster continues to rise, although at a slower pace, with an average annual increase of 4.5%.

## Connacht/Ulster Trends Q2 2019





Over the last number of years, Daft.ie has collected a vast amount of data on the Irish property market. Each year tens of thousands of properties for sale or rent are advertised on the site.

#### **About the Report**

The goal of the Daft Report is to use this information to help all actors in the property market make informed decisions about buying and selling. In addition, because it is freely available, the Daft Report can help inform the media, the general public and policymakers about the latest developments in the property market.

This is the Daft.ie Rental Report, the partner to the Daft.ie Sale Report, which was issued last month. Together, they give house-hunters and investors more information to help them make their decisions. These twin reports mean that Daft is the only objective monitor of trends in both rental and sales markets on a quarterly basis, making the report an essential barometer for anyone with an interest in the Irish property market.

The Daft Report was first launched in 2005. It has become the definitive barometer of the Irish rental market and is being used by the Central Bank, mortgage institutions, financial analysts and the general public alike. The Daft.ie House Price report is Ireland's longest-running house price report, combining information from the Daft.ie archives with data from Ireland's Residential Property Price Register.

#### **Methodology and Sample Size**

The statistics are based on properties advertised on Daft.ie for a given period. The regressions used are hedonic price regressions, accounting for all available and measurable attributes of properties, with a Cooks Distance filter for outliers.

The average annual sample size for lettings properties is 60,000. Indices are based on standard methods, holding the mix of characteristics constant, with the annual average of 2016 used as the base. For more on the methodology, please see [www.daft.ie/research](http://www.daft.ie/research).

#### **About Daft.ie**

Daft.ie is Ireland's largest property website. The latest audited report from ABC (Sep 2011) shows monthly traffic of 130 million page impressions (pages of information received) and 1.976 million unique users per month across Daft Media's property websites (daft.ie, rent.ie, let.ie, property.ie). This makes Daft.ie the biggest property website in Ireland across all demographics.

#### **Disclaimer**

The Daft.ie Report is prepared from information that we believe is collated with care, but we do not make any statement as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue the indices, snapshots or analysis at any time for regulatory or other reasons. Persons seeking to place reliance on any information contained in this report for their own or third party commercial purposes do so at their own risk.

#### **Credits**

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#### **Coming next:**

### The Daft.ie House Price Report 2019 Q3.

The Daft.ie House Price Report will be published in late September and will include a review of the performance of Ireland's sales market, plus all the usual indices, snapshots, trends and analysis, providing analysts, buyers, sellers and the public with the most up-to-date information on Ireland's sales market.

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