

Rent Index 2019

QUARTER 2



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 extends to both the Approved Housing Body sector and the private rental sector. Our role is to regulate the rental sector, conduct research, provide information to inform policy, maintain a national register of tenancies, resolve disputes between landlords and tenants, initiate an investigation into conduct by a landlord and provide information to the public to ensure tenancies run smoothly and no issues arise.

What we do



Information, research & education

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



Registrations

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

Future changes to the legislation will be introducing annual registration where landlords will register each tenancy annually from the tenancy commencement date at a lesser fee than the current per tenancy registration process. The RTB will contact landlords prior to this change commencing. Further information on the registration process can be found on www.rtb.ie.



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, with the option to appeal the outcome to a tenancy tribunal.

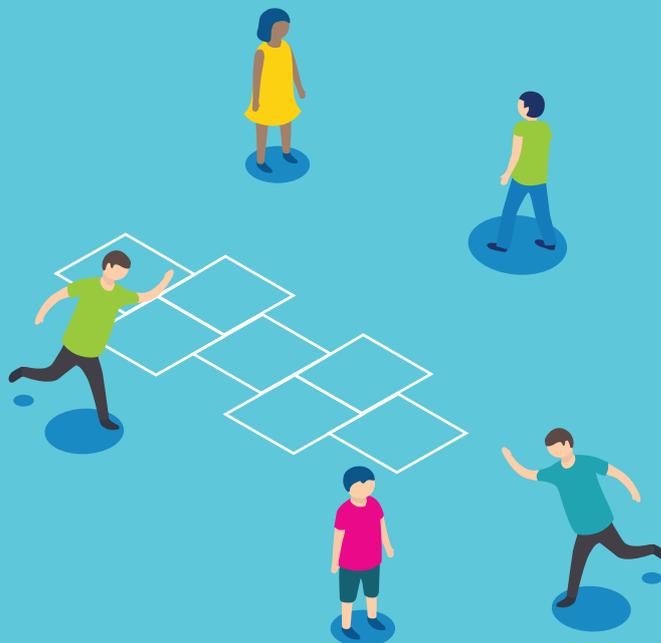


Investigations and Sanctions

The RTB has a new investigations and sanctions unit dedicated to investigating potential breaches of rental law by a landlord in relation to a rent which has not been lawfully set within an RPZ or where a notice of termination has been served citing a reason which the landlord did not ultimately act on. These investigations can commence either pro-actively by the RTB or on the basis of a complaint from a member of the public. Sanctions available to the RTB include a caution and/or costs incurred by the RTB in investigating the matter up to €15,000. Further information on the new RTB investigative function can be found on our website www.rtb.ie.

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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 Q2 2019.

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 the 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).

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 Q2 2019 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 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 2 2019

Overall national trends

The year-on-year growth rate of the national standardised average rent slowed marginally to 7.0 per cent in Q2 2019. The quarter-on-quarter growth of rent prices increased to 3.0 per cent in Q2 2019, indicating a strengthening in the quarterly inflation. It is likely that affordability issues in the housing market are resulting in an increasing number of people moving into the rental sector, exerting upward pressure on rents. Despite the increase in housing completions in 2018, the level of supply remains significantly below the level of structural demand. The economy is also operating close to full employment, which is likely exacerbating any economic pressures through the affordability channel. While the ongoing Brexit uncertainty is likely to suppress economic activity towards the end of 2019, these factors will not have kicked in for the current quarter. A significant increase in the number of properties available for both sale and rent will be required in order to temper the rapid growth in rent prices.

Table 1 presents the standardised index, average rent and growth rates for the period Q3 2007 to Q2 2019.

With a standardised average rent of €1,202 per month the national index stood at 121 in Q2 2019. This is 8 index points greater than the same period last year, or an increase of approximately €80 euro.

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.

The standardised average national rent for houses stood at €1,164 in Q2 2019 which was an increase of €79 compared to Q2 2018. The standardised average rent for apartments also increased over this period, up by €71 to €1,252 in Q2 2019. On a quarterly basis, the standardised national rent for both houses and apartments increased compared to Q1 2019. The growth rate for houses increased to 3.6 per cent in Q2 2019, up from 1.1 per cent in the previous quarter. The quarter-on-quarter growth rate for apartments remained the same as the previous quarter at 2.1 per cent. On a year-on-year basis, rents for houses increased by 7.3 per cent in Q2 2019, 0.1 percentage points lower than the annual growth rate in Q1 2019. Apartment rent prices increased by 6.0 per cent in Q2 2019 over the same period which represents a decrease of 1.8 percentage points relative to Q1 2019.

The house rents index stood at 118 in Q2 2019, an increase of 4 index points from 114 the previous quarter. The apartment rent index stood at 123 in Q2 2019, up by 2 index points from 121 in Q1 2019. The higher standardised average rent for apartments reflects the higher share of this housing type in the major urban centres.

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 Q2 2019 as well as splitting the national index by house and apartment.

Following the financial crisis, the index declined sharply in 2008 and remained relatively flat until mid-2013. Since then the index has increased rapidly. Despite the dip in the index in Q4 2018, which was likely due to seasonality, the index for both houses and apartments increased again in the first two quarters of 2019. The number of tenancies registered with the RTB in Q1 2019 was 21,004, and in Q2 2019 the number was 19,047.

New versus renewal tenancies

To attempt to provide insight into the standardised average rent for tenants in existing tenancies, we provide separate indices for 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. Nearly one in five or 18.4 per cent of the tenancies that were registered in Q2 2019 was a renewal, which was up by less than 1 per cent when compared to the previous quarter. The annual growth rate of standardised average rent was marginally lower for new tenancies than renewals. The level of the standardised average rent remains higher for new tenancies relative to renewal tenancies. The standardised national rent for new tenancies increased by 7.3 per cent to €1,277 in Q2 2019 while the part IV renewals increased by 7.5 per cent to €1,010.

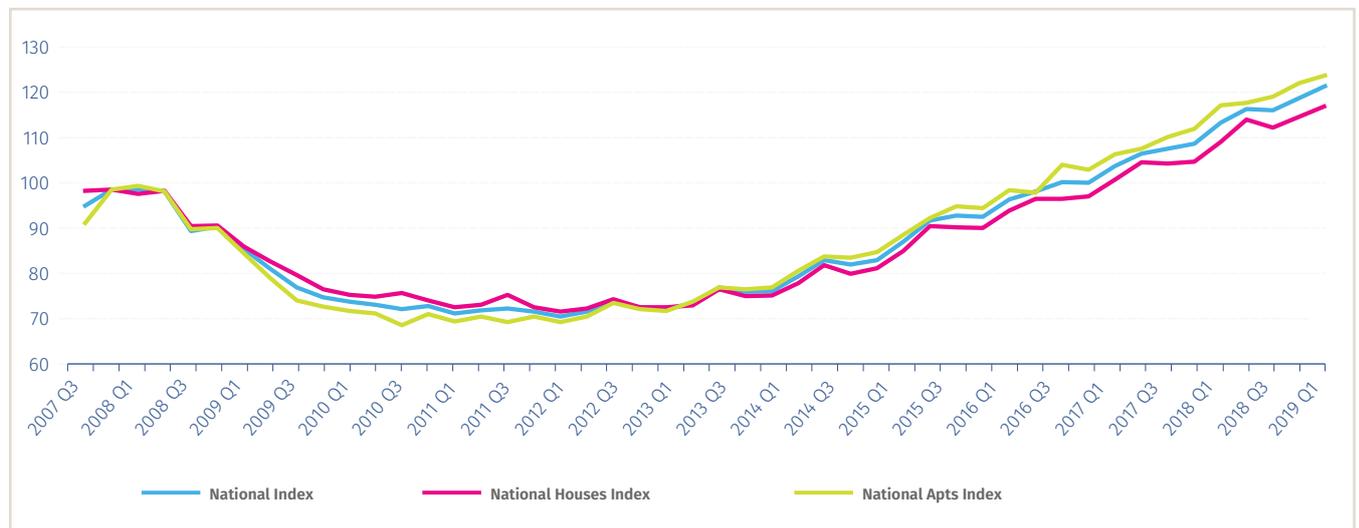
Market insights

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. This gives insight into how the characteristics of rental properties have changed over time and highlights the difference in characteristics between regions. More than two out of five of the total new tenancies that were registered in Q2 2019 were registered in Dublin, highlighting the concentration of the rental market in the capital. The acute price pressures in Dublin are clearly evidenced with just under 11 per cent of tenancies agreed at less than €1,000 per month as compared to just below 70 per cent elsewhere.

On the other end of the spectrum over 56 per cent of tenancies had a rent level greater than €1,500 in Dublin compared to just over 6 per cent elsewhere. There are also major differences in the type of properties being rented across the different regions. In Dublin, apartments or flats make-up 70 per cent of the rental market in comparison to just over 45 per cent in the Greater Dublin Area (excluding Dublin) (GDA)² and 38 per cent in the rest of the country.

The frequency of rent payments is moving away from weekly with only 5.0 per cent of tenants now paying rent on a weekly basis in comparison to 12.7 per cent in 2014. There is also a clear trend towards longer term tenancies with nearly 28 per cent of agreements now longer than 12 months compared to just over 20 per cent in Q1 2014.

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



2 The Greater Dublin Area is composed of the counties of Dublin, Meath, Kildare and Wicklow. For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and thus the GDA refers to the surrounding counties of Meath, Kildare and Wicklow.

Table 1 – National Rent Index

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	960.13		
Q4 2007	100	991.06		3.2
Q1 2008	100	990.86		0.0
Q2 2008	100	987.20		-0.4
Q3 2008	92	910.30	-5.2	-7.8
Q4 2008	93	918.99	-7.3	1.0
Q1 2009	88	875.48	-11.6	-4.7
Q2 2009	84	836.37	-15.3	-4.5
Q3 2009	81	801.17	-12.0	-4.2
Q4 2009	79	780.61	-15.1	-2.6
Q1 2010	78	772.84	-11.7	-1.0
Q2 2010	77	767.45	-8.2	-0.7
Q3 2010	77	758.29	-5.4	-1.2
Q4 2010	77	765.15	-2.0	0.9
Q1 2011	76	750.00	-3.0	-2.0
Q2 2011	76	756.02	-1.5	0.8
Q3 2011	77	759.81	0.2	0.5
Q4 2011	76	753.76	-1.5	-0.8
Q1 2012	75	744.77	-0.7	-1.2
Q2 2012	76	753.76	-0.3	1.2
Q3 2012	78	772.84	1.7	2.5
Q4 2012	77	762.09	1.1	-1.4
Q1 2013	77	759.81	2.0	-0.3
Q2 2013	78	769.75	2.1	1.3
Q3 2013	81	800.37	3.6	4.0
Q4 2013	80	792.40	4.0	-1.0
Q1 2014	80	793.99	4.5	0.2
Q2 2014	83	822.27	6.8	3.6
Q3 2014	86	854.12	6.7	3.9
Q4 2014	85	844.78	6.6	-1.1
Q1 2015	86	854.12	7.6	1.1
Q2 2015	89	881.98	7.3	3.3
Q3 2015	94	930.45	8.9	5.5
Q4 2015	95	941.59	11.5	1.2
Q1 2016	95	939.33	10.0	-0.2
Q2 2016	98	973.08	10.3	3.6
Q3 2016	100	989.27	6.3	1.7
Q4 2016	102	1007.04	7.0	1.8
Q1 2017	102	1006.34	7.1	-0.1
Q2 2017	105	1038.44	6.7	3.2
Q3 2017	107	1062.17	7.4	2.3
Q4 2017	108	1072.85	6.5	1.0
Q1 2018	109	1081.46	7.5	0.8
Q2 2018	113	1123.35	8.2	3.9
Q3 2018	116	1147.19	8.0	2.1
Q4 2018	116	1146.04	6.8	-0.1
Q1 2019	118	1166.86	7.9	1.8
Q2 2019	121	1202.39	7.0	3.0

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	93	988	948				
Q4 2007	100	100	990	1014	0.2	7.0		
Q1 2008	99	101	982	1021	-0.9	0.7		
Q2 2008	100	100	987	1009	0.6	-1.2		
Q3 2008	93	92	918	935	-7.0	-7.4	-7.0	-1.4
Q4 2008	93	92	921	937	0.3	0.3	-7.0	-7.5
Q1 2009	89	87	879	887	-4.6	-5.4	-10.5	-13.2
Q2 2009	86	83	850	837	-3.2	-5.5	-13.9	-17.0
Q3 2009	83	78	824	794	-3.1	-5.2	-10.3	-15.1
Q4 2009	80	77	797	782	-3.2	-1.6	-13.5	-16.6
Q1 2010	79	76	786	771	-1.4	-1.3	-10.6	-13.0
Q2 2010	79	76	782	768	-0.5	-0.5	-8.1	-8.3
Q3 2010	80	73	789	743	0.9	-3.1	-4.2	-6.4
Q4 2010	78	76	776	766	-1.7	3.0	-2.7	-2.0
Q1 2011	77	74	762	752	-1.8	-1.8	-3.1	-2.5
Q2 2011	77	75	767	761	0.7	1.1	-1.9	-0.9
Q3 2011	79	74	786	751	2.4	-1.3	-0.4	1.0
Q4 2011	77	75	762	761	-3.1	1.4	-1.8	-0.6
Q1 2012	76	74	753	750	-1.1	-1.5	-1.1	-0.3
Q2 2012	77	75	759	762	0.7	1.6	-1.1	0.2
Q3 2012	78	78	776	788	2.3	3.4	-1.2	4.9
Q4 2012	77	76	762	775	-1.9	-1.6	0.0	1.8
Q1 2013	77	76	761	772	-0.1	-0.4	1.0	2.9
Q2 2013	77	78	765	790	0.5	2.3	0.8	3.7
Q3 2013	80	81	796	819	4.1	3.7	2.5	4.0
Q4 2013	79	80	783	816	-1.6	-0.4	2.8	5.2
Q1 2014	79	81	784	819	0.1	0.4	3.0	6.1
Q2 2014	82	84	808	853	3.0	4.1	5.7	7.9
Q3 2014	85	87	844	881	4.4	3.4	6.0	7.6
Q4 2014	83	87	827	878	-2.0	-0.4	5.5	7.6
Q1 2015	85	88	838	890	1.3	1.4	6.8	8.7
Q2 2015	87	90	865	916	3.3	3.0	7.0	7.5
Q3 2015	93	94	919	956	6.3	4.4	9.0	8.5
Q4 2015	93	97	918	982	-0.1	2.7	11.1	11.9
Q1 2016	93	97	918	979	-0.1	-0.4	9.5	9.9
Q2 2016	96	100	951	1014	3.7	3.7	10.0	10.7
Q3 2016	98	100	974	1010	2.3	-0.5	5.9	5.6
Q4 2016	98	105	974	1064	0.1	5.4	6.1	8.3
Q1 2017	99	104	979	1055	0.4	-0.8	6.7	7.8
Q2 2017	102	107	1011	1086	3.3	2.9	6.2	7.1
Q3 2017	106	108	1045	1097	3.4	1.0	7.3	8.6
Q4 2017	105	111	1043	1121	-0.2	2.2	7.0	5.4
Q1 2018	106	112	1046	1137	0.4	1.4	6.9	7.8
Q2 2018	110	116	1085	1181	3.7	3.9	7.3	8.8
Q3 2018	114	117	1126	1185	3.9	0.3	7.8	8.0
Q4 2018	112	118	1112	1200	-1.3	1.3	6.6	7.0
Q1 2019	114	121	1124	1226	1.1	2.1	7.4	7.8
Q2 2019	118	123	1164	1252	3.6	2.1	7.3	6.0

Comparison across Regions and Cities

When finding a place to live, households often prefer to locate close to family, services, jobs and / or amenities. The level of demand and supply pressures vary greatly across areas depending on their perceived attractiveness, which is a function of the range of facilities, services and other amenities (and employment opportunities) they offer. This means it is more appropriate to analyse housing market dynamics at as 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. We present data at the regional, city, county and local electoral area level.

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 Q2 2019, Dublin accounted for more than 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, housing demand can be considerable in, and around, the capital.

To provide accurate monitoring of sub-markets in Dublin and elsewhere, the data are grouped into two broad regions, Dublin (including the four local authority areas) and outside of Dublin. The region outside of Dublin is split further into two sub-regions, 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 Q2 2019, the standardised average rent for Dublin stood at €1,713, up from €1,599 in the same quarter the previous year.³ This represents a 7.1 per cent annual increase in rent in the capital. On a quarterly basis the standardised average rent increased by €57 per month or 3.5 per cent in comparison to Q1 2019. Looking at the market over a longer period reveals how rent pressures have been growing in the Dublin market since the financial crisis. The Dublin rent index stood at 132 index points in Q2 2019 which is 32 index points higher than the pre-crisis peak in Q4 2007.

³ To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. For this quarter, there is no statistically significant difference if the regional standardisation were to be used. The difference in magnitude is approximately €14 for this quarter.

Compared to the market nadir in Q1 2011, rents in the capital have grown by 80 per cent.

To provide a comparison to the Dublin area, results are presented for the area outside of Dublin.⁴ The standardised average rent is considerably less than in the capital standing at €903 as of Q2 2019. The rent index stood at 112 index points which is 20 points less than Dublin. This highlights how quickly the Dublin rental market has recovered since the market downturn in comparison to the rest of the country. The quarter on quarter growth rate was 2.6 per cent outside of Dublin in Q2 2019 while the year-on-year growth rate was 7.6 per cent.

To see how rent levels have changed in the counties surrounding Dublin, the rent index is presented for the Greater Dublin Area excluding Dublin (GDA).⁵ The standardised average rent for the GDA (excluding Dublin) stood at €1,194 in Q2 2019 up from €1,118 the previous year. The GDA (excluding Dublin) Rent Index was 117 in Q2 2019, up 8 points from the same period the previous year. The quarter-on-quarter growth rate in the GDA (excluding Dublin) was 3.3 per cent in Q2 2019, an acceleration from the 0.4 per cent quarterly growth rate in Q1 2019. On a year-on-year basis, GDA (excluding Dublin) rents were up 6.8 per cent.

Focusing on the rest of the counties outside the GDA, the standardised average rent stood at €861 in Q2 2019, up from €799 the previous year. The Index for the rest of the country stood at 112 in Q2 2019, an increase of 3 index points in comparison to Q1 2019. The quarter-on-quarter growth rate for outside the GDA was 2.2 per cent in Q2 2019. On a year-on-year basis, rents outside the GDA were up by 7.7 per cent.

As seen at a national level, different rental trends can emerge between houses and apartments across the various geographic regions. This can reflect the composition of local markets determined by supply and demand factors. 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 and non-Dublin regions and then break the non-Dublin region into two sub-regions, the GDA (excluding Dublin) and outside the GDA for both houses and apartments separately in Tables 3-6.⁶ The trends in the indices are presented in Figures 3-4 and the annualised growth rates in Figures 6-7.

4 The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin' in tables 3-6.

5 The GDA contains counties Meath, Kildare and 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.

6 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.

Looking at rent prices for houses provided in Table 4, for Q2 2019, the standardised average rent for a house stood at €1,868 in Dublin, €909 outside of Dublin, €1,230 in the GDA (excluding Dublin) and €866 outside the GDA. On a quarter-on-quarter basis, house rents in Dublin are 6.5 per cent higher in Q2 2019 relative to Q1 2019 while outside of Dublin they were 3.3 per cent higher. Rent prices were up on the previous quarter in both the GDA (excluding Dublin) and outside the GDA by 1.5 per cent and 3.3 per cent respectively (see Table 5). On an annualised basis, the year-on-year growth rate for house rents in Q2 2019 was 8.2 per cent in Dublin, 7.8 per cent outside of Dublin, 4.6 per cent in the GDA (excluding Dublin) and was 8.5 per cent outside the GDA (see Table 6).

The corresponding standardised average monthly rental prices for apartments stood at €1,680, €904, €1,146 and €865 respectively for Dublin, Non-Dublin, the GDA (excluding Dublin) and outside the GDA. The quarterly growth rate for Dublin apartments was 1.6 per cent in Q2 2019 and 1.4 per cent outside of Dublin. The corresponding figures for the GDA (excluding Dublin) and outside the GDA were 4.6 and 0.5 per cent respectively. The year-on-year change in apartment rents in Q2 2019 was 5.5 per cent for both Dublin and 7.4 per cent outside of Dublin. In the GDA (excluding Dublin) it was 9.6 per cent and outside the GDA it was 6.5 per cent.



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 geographical splits presented in Table 4. 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 **7.0%** annually in Q2 2019



Figure 2 – RTB Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q4 2007=100

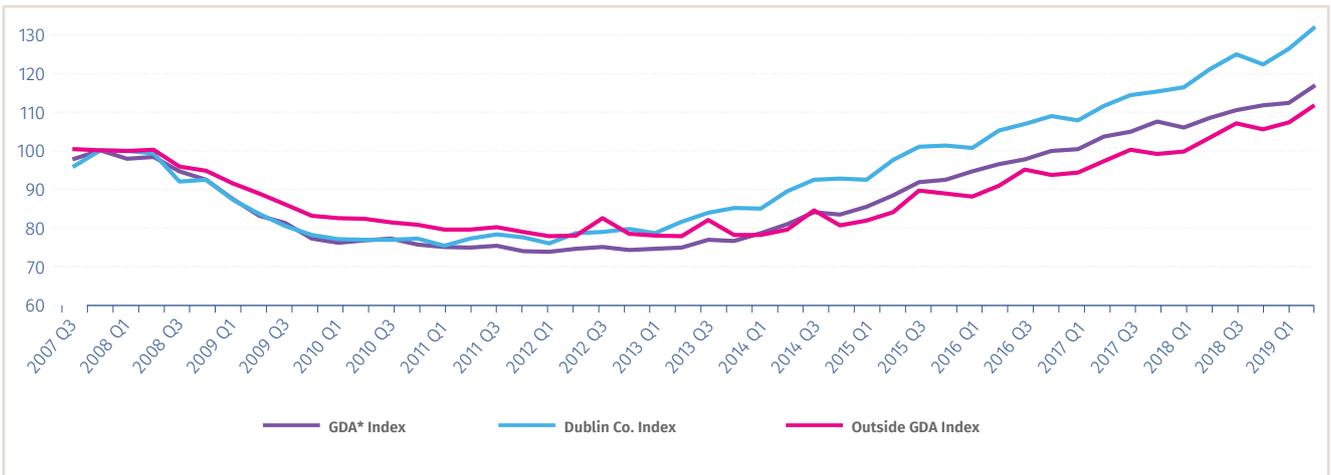


Figure 3 – RTB House Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q4 2007=100

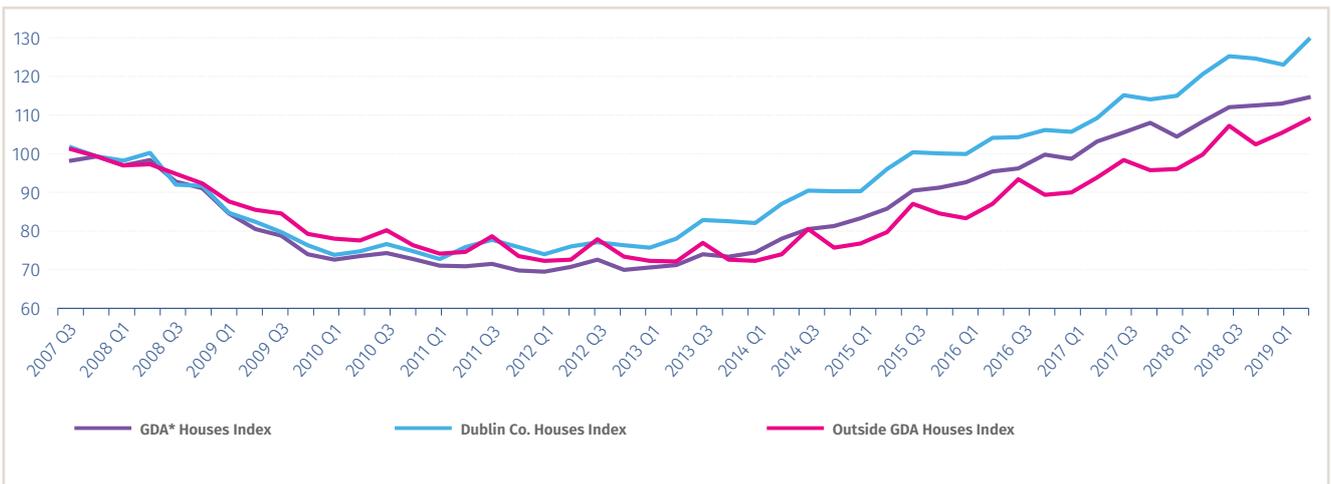


Figure 4 – RTB Apartment Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q4 2007=100

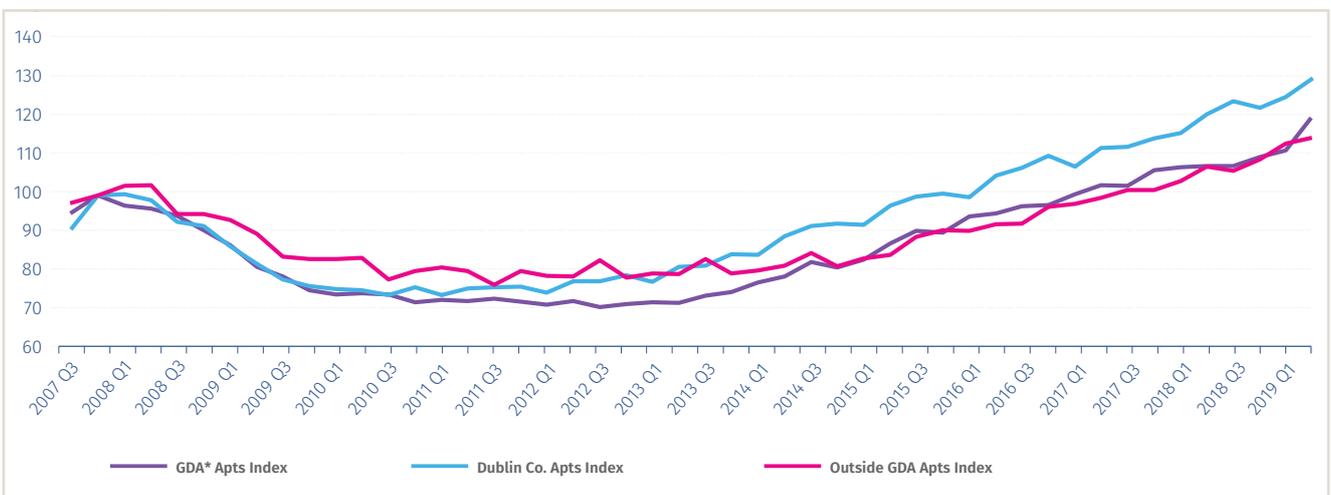


Figure 5 – Annual Growth in RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

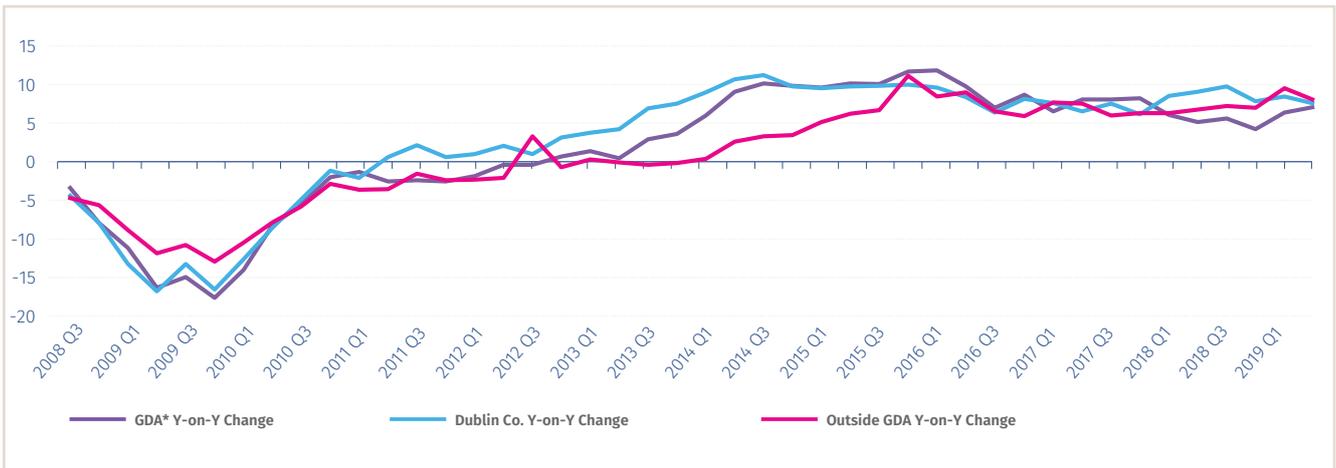


Figure 6 – Annual Growth in House RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

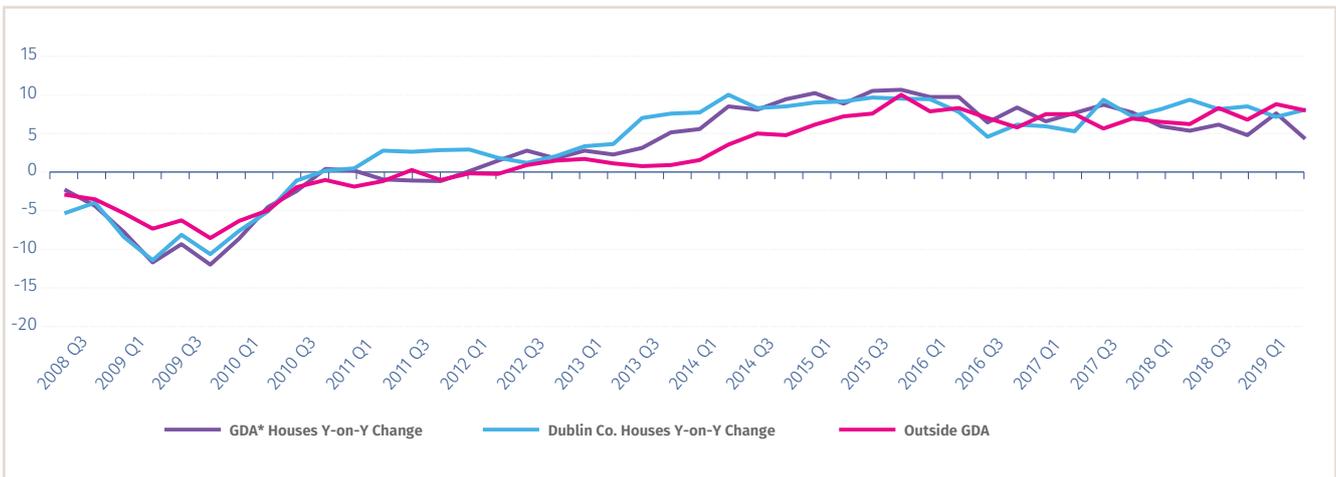


Figure 7 – Annual Growth in Apartment RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

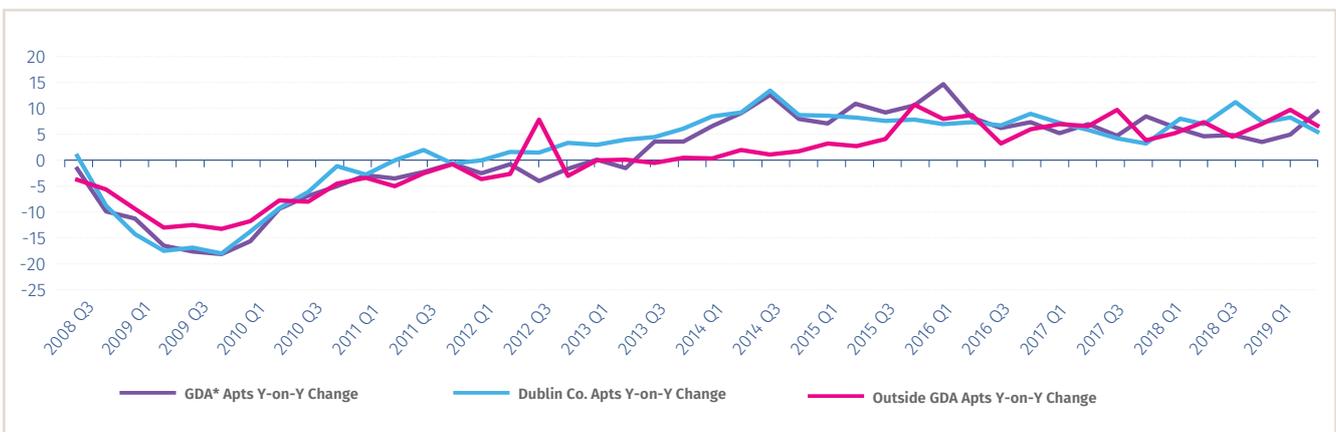


Table 3 – Regional Rent Indices - Q4 2007 =100

	Dublin	Non-Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	Non-Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2007	96	100	97	100	102	101	99	102	91	97	95	98
Q4 2007	100	100	100	100	100	100	100	100	100	100	100	100
Q1 2008	100	100	97	100	99	98	98	98	100	102	97	103
Q2 2008	99	100	98	100	101	99	99	98	98	102	96	103
Q3 2008	91	95	94	95	93	96	94	96	92	94	94	95
Q4 2008	92	94	92	94	93	93	92	93	91	94	90	95
Q1 2009	86	90	86	91	86	89	86	89	86	92	86	93
Q2 2009	82	87	82	88	84	87	82	87	81	88	80	89
Q3 2009	79	84	80	85	81	85	80	86	76	82	77	83
Q4 2009	76	81	75	82	78	81	76	81	74	81	73	82
Q1 2010	75	80	74	81	76	79	75	80	74	81	72	82
Q2 2010	75	80	75	81	77	79	75	79	73	81	72	82
Q3 2010	75	79	75	80	79	81	76	82	72	75	72	76
Q4 2010	75	79	73	79	77	78	75	78	74	78	70	79
Q1 2011	73	78	73	78	75	76	73	76	72	79	71	80
Q2 2011	75	77	73	78	78	77	73	77	74	78	70	79
Q3 2011	76	78	73	78	79	80	73	80	74	74	71	75
Q4 2011	76	77	71	77	78	75	72	76	74	78	70	79
Q1 2012	74	76	71	76	76	75	72	74	73	76	69	77
Q2 2012	77	76	72	76	78	75	73	75	76	76	70	77
Q3 2012	77	80	73	81	79	79	75	80	76	80	69	82
Q4 2012	78	76	72	76	78	75	72	75	78	76	69	77
Q1 2013	77	76	72	76	77	74	73	74	76	77	70	78
Q2 2013	80	76	72	76	80	74	73	74	80	77	70	78
Q3 2013	82	80	75	80	84	78	76	79	80	81	72	82
Q4 2013	84	76	74	76	84	75	75	75	83	77	73	78
Q1 2014	84	76	77	76	84	75	76	74	83	78	75	79
Q2 2014	89	78	79	78	88	77	80	76	88	80	77	80
Q3 2014	92	83	83	83	92	82	82	82	91	83	81	84
Q4 2014	92	79	82	79	91	78	83	78	92	80	80	80
Q1 2015	92	81	84	80	91	79	85	78	92	83	82	82
Q2 2015	96	83	87	82	96	82	87	81	96	83	86	83
Q3 2015	101	89	91	89	101	89	92	88	100	88	90	88
Q4 2015	102	89	92	88	101	87	93	86	101	90	90	90
Q1 2016	101	88	94	87	101	86	94	85	100	91	94	90
Q2 2016	106	91	96	90	105	90	97	89	106	93	95	92
Q3 2016	107	95	97	95	105	95	97	95	108	92	97	92
Q4 2016	110	95	100	93	107	92	101	91	111	97	98	97
Q1 2017	108	95	101	94	106	93	100	91	108	99	100	98
Q2 2017	113	98	104	97	110	96	104	95	113	100	103	100
Q3 2017	116	101	105	100	115	100	106	99	114	101	103	102
Q4 2017	117	100	108	99	114	99	108	97	116	102	107	102
Q1 2018	118	101	106	100	115	98	105	97	118	105	108	104
Q2 2018	123	104	109	104	121	102	109	101	123	108	108	108
Q3 2018	127	108	112	108	125	108	113	108	126	107	108	107
Q4 2018	126	107	113	106	124	104	113	103	125	111	111	110
Q1 2019	127	110	113	109	123	106	112	106	128	114	114	114
Q2 2019	132	112	117	112	130	110	114	109	130	116	119	115

*Note: GDA stands for Greater Dublin Area

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

	Dublin	Non-Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	Non-Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2007	1244	800	997	773	1463	841	1072	807	1178	757	918	737
Q4 2007	1301	803	1023	770	1431	829	1083	793	1296	780	964	752
Q1 2008	1297	801	997	768	1417	814	1058	775	1299	796	935	772
Q2 2008	1289	803	1003	771	1444	817	1072	778	1276	796	927	773
Q3 2008	1187	762	961	734	1333	792	1014	758	1198	734	908	713
Q4 2008	1194	754	938	725	1328	774	997	740	1185	735	870	713
Q1 2009	1119	725	882	698	1232	738	930	706	1109	719	829	700
Q2 2009	1066	701	835	677	1202	718	888	688	1045	686	769	671
Q3 2009	1024	674	814	653	1165	707	871	681	990	637	743	622
Q4 2009	990	649	768	628	1118	669	822	642	963	631	706	617
Q1 2010	975	643	755	623	1087	657	807	633	954	630	696	617
Q2 2010	973	643	763	622	1097	658	817	630	950	632	698	619
Q3 2010	973	635	768	614	1124	676	825	650	931	588	695	574
Q4 2010	978	631	752	610	1097	647	809	620	959	606	675	592
Q1 2011	952	622	744	599	1070	632	792	604	933	615	680	600
Q2 2011	978	621	743	599	1113	635	790	607	957	605	677	592
Q3 2011	993	624	748	603	1137	662	795	637	960	578	684	563
Q4 2011	982	614	731	594	1113	625	779	599	962	606	675	592
Q1 2012	961	608	730	584	1087	618	776	589	941	596	667	581
Q2 2012	997	610	739	585	1115	622	788	592	983	596	678	580
Q3 2012	1002	641	744	623	1130	658	807	631	984	623	660	615
Q4 2012	1013	611	736	589	1118	624	780	598	1006	592	669	578
Q1 2013	997	607	739	586	1109	616	787	589	980	600	673	587
Q2 2013	1039	607	741	584	1143	616	794	588	1034	598	672	586
Q3 2013	1071	640	765	619	1208	651	822	624	1039	628	692	617
Q4 2013	1089	611	762	587	1204	621	815	592	1081	603	701	586
Q1 2014	1088	614	783	587	1197	620	827	589	1079	612	727	593
Q2 2014	1152	628	810	599	1264	637	864	602	1145	624	745	603
Q3 2014	1193	664	844	640	1311	681	890	651	1182	648	783	630
Q4 2014	1198	638	838	608	1309	651	897	615	1191	624	768	602
Q1 2015	1192	649	859	617	1309	658	916	622	1188	644	790	619
Q2 2015	1253	662	886	632	1378	677	937	640	1248	647	828	622
Q3 2015	1313	714	929	684	1447	737	991	701	1291	687	865	664
Q4 2015	1321	713	939	678	1444	725	1002	683	1306	706	864	679
Q1 2016	1312	709	965	672	1443	717	1015	675	1291	708	909	679
Q2 2016	1373	734	984	696	1500	745	1045	702	1370	725	917	693
Q3 2016	1398	762	997	730	1503	789	1054	749	1397	718	935	694
Q4 2016	1429	759	1021	719	1527	766	1088	720	1441	760	940	730
Q1 2017	1410	764	1029	724	1520	768	1081	724	1402	769	967	737
Q2 2017	1464	789	1064	749	1568	800	1124	755	1469	780	993	749
Q3 2017	1504	809	1079	774	1650	831	1149	788	1473	790	992	765
Q4 2017	1516	806	1107	764	1633	817	1174	769	1505	798	1033	766
Q1 2018	1533	810	1088	770	1650	813	1135	770	1526	820	1041	786
Q2 2018	1599	839	1118	799	1726	844	1176	798	1591	842	1045	812
Q3 2018	1651	866	1142	828	1784	898	1219	853	1640	831	1045	803
Q4 2018	1636	860	1152	817	1775	866	1219	818	1615	863	1070	830
Q1 2019	1656	880	1157	842	1753	880	1212	838	1653	892	1095	861
Q2 2019	1713	903	1194	861	1868	909	1230	866	1680	904	1146	865

*Note: GDA stands for Greater Dublin Area

Table 5 – Regional Quarter on Quarter % Change

	Dublin	Non-Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	Non-Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q4 2007	4.6	0.3	2.6	-0.3	-2.2	-1.4	1.0	-1.7	10.1	3.0	5.0	2.0
Q1 2008	-0.3	-0.3	-2.6	-0.3	-1.0	-1.9	-2.3	-2.2	0.2	2.1	-3.0	2.6
Q2 2008	-0.6	0.3	0.6	0.3	1.9	0.4	1.3	0.4	-1.8	0.0	-0.9	0.2
Q3 2008	-8.0	-5.1	-4.2	-4.7	-7.7	-3.1	-5.4	-2.5	-6.1	-7.8	-2.0	-7.8
Q4 2008	0.6	-1.1	-2.4	-1.2	-0.4	-2.3	-1.7	-2.4	-1.1	0.1	-4.2	0.0
Q1 2009	-6.3	-3.8	-5.9	-3.7	-7.2	-4.6	-6.8	-4.6	-6.4	-2.2	-4.8	-1.8
Q2 2009	-4.7	-3.3	-5.4	-3.1	-2.5	-2.7	-4.5	-2.5	-5.8	-4.5	-7.1	-4.1
Q3 2009	-4.0	-3.8	-2.5	-3.5	-3.1	-1.5	-1.9	-1.0	-5.3	-7.2	-3.4	-7.3
Q4 2009	-3.2	-3.7	-5.6	-3.8	-4.0	-5.4	-5.6	-5.8	-2.7	-0.9	-4.9	-0.8
Q1 2010	-1.6	-1.0	-1.7	-0.8	-2.8	-1.8	-1.8	-1.4	-1.0	-0.1	-1.5	0.0
Q2 2010	-0.2	0.1	1.0	-0.2	0.9	0.2	1.2	-0.5	-0.4	0.2	0.3	0.4
Q3 2010	0.0	-1.3	0.6	-1.3	2.4	2.6	1.0	3.1	-2.0	-6.9	-0.5	-7.4
Q4 2010	0.5	-0.7	-2.1	-0.7	-2.4	-4.2	-2.0	-4.5	3.0	3.0	-2.8	3.3
Q1 2011	-2.6	-1.3	-1.0	-1.7	-2.5	-2.4	-2.1	-2.7	-2.8	1.5	0.8	1.3
Q2 2011	2.6	-0.2	-0.2	-0.1	4.0	0.5	-0.2	0.5	2.5	-1.6	-0.4	-1.4
Q3 2011	1.6	0.5	0.7	0.7	2.2	4.2	0.7	5.0	0.4	-4.4	1.0	-4.9
Q4 2011	-1.1	-1.6	-2.2	-1.5	-2.2	-5.5	-2.1	-6.0	0.2	4.8	-1.2	5.2
Q1 2012	-2.2	-1.1	-0.2	-1.6	-2.3	-1.1	-0.4	-1.6	-2.2	-1.7	-1.2	-1.9
Q2 2012	3.8	0.3	1.3	0.1	2.5	0.6	1.5	0.4	4.4	0.0	1.6	-0.2
Q3 2012	0.5	5.2	0.7	6.5	1.4	5.8	2.5	6.6	0.1	4.6	-2.6	6.1
Q4 2012	1.1	-4.8	-1.1	-5.4	-1.1	-5.1	-3.3	-5.3	2.2	-5.1	1.4	-6.0
Q1 2013	-1.6	-0.6	0.5	-0.6	-0.8	-1.3	0.9	-1.4	-2.6	1.3	0.6	1.5
Q2 2013	4.2	-0.1	0.4	-0.3	3.0	0.0	0.8	-0.3	5.5	-0.2	-0.2	-0.2
Q3 2013	3.0	5.5	3.2	6.1	5.7	5.7	3.6	6.2	0.5	4.9	3.0	5.3
Q4 2013	1.7	-4.5	-0.5	-5.2	-0.3	-4.6	-0.9	-5.2	4.0	-3.9	1.3	-5.0
Q1 2014	-0.1	0.4	2.8	0.0	-0.6	-0.2	1.4	-0.5	-0.2	1.4	3.7	1.2
Q2 2014	5.9	2.3	3.4	1.9	5.7	2.7	4.5	2.2	6.2	2.0	2.4	1.6
Q3 2014	3.6	5.8	4.2	6.9	3.7	6.9	3.0	8.1	3.3	3.8	5.2	4.5
Q4 2014	0.4	-4.0	-0.8	-5.1	-0.1	-4.4	0.8	-5.5	0.7	-3.6	-2.0	-4.4
Q1 2015	-0.5	1.7	2.5	1.6	0.0	1.0	2.1	1.2	-0.2	3.1	2.8	2.7
Q2 2015	5.1	2.1	3.1	2.3	5.2	2.9	2.3	2.9	5.0	0.5	4.8	0.5
Q3 2015	4.8	7.8	4.9	8.2	5.0	8.9	5.8	9.4	3.5	6.3	4.5	6.8
Q4 2015	0.6	-0.1	1.0	-0.8	-0.2	-1.7	1.1	-2.6	1.1	2.7	-0.1	2.3
Q1 2016	-0.7	-0.6	2.8	-0.9	-0.1	-1.1	1.3	-1.2	-1.1	0.4	5.2	-0.1
Q2 2016	4.7	3.5	1.9	3.6	4.0	4.0	2.9	4.1	6.1	2.3	0.8	2.1
Q3 2016	1.8	3.8	1.3	4.8	0.2	5.9	0.8	6.7	2.0	-0.9	2.0	0.2
Q4 2016	2.2	-0.4	2.4	-1.4	1.6	-2.9	3.3	-3.9	3.1	5.8	0.5	5.1
Q1 2017	-1.4	0.6	0.8	0.7	-0.5	0.3	-0.6	0.6	-2.8	1.2	2.9	1.0
Q2 2017	3.9	3.3	3.4	3.4	3.1	4.2	4.0	4.2	4.8	1.5	2.6	1.6
Q3 2017	2.7	2.6	1.4	3.3	5.2	3.9	2.2	4.4	0.3	1.3	-0.1	2.2
Q4 2017	0.8	-0.4	2.6	-1.2	-1.0	-1.7	2.1	-2.4	2.1	1.0	4.2	0.1
Q1 2018	1.1	0.5	-1.7	0.8	1.0	-0.5	-3.3	0.2	1.4	2.7	0.7	2.6
Q2 2018	4.3	3.5	2.7	3.7	4.6	3.8	3.7	3.6	4.3	2.7	0.4	3.4
Q3 2018	3.3	3.2	2.1	3.7	3.4	6.4	3.7	6.9	3.0	-1.4	0.0	-1.1
Q4 2018	-0.9	-0.7	0.9	-1.3	-0.5	-3.5	0.0	-4.1	-1.5	3.9	2.4	3.4
Q1 2019	1.2	2.4	0.4	3.0	-1.2	1.6	-0.6	2.4	2.3	3.4	2.3	3.7
Q2 2019	3.5	2.6	3.3	2.2	6.5	3.3	1.5	3.3	1.6	1.4	4.6	0.5

*Note: GDA stands for Greater Dublin Area

Table 6 – Regional Annual % Change

	Dublin	Non-Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	Non-Dublin Houses	GDA(excl Dublin) Houses	Outside GDA Houses	Dublin Apt	Non-Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2008	-4.6	-4.7	-3.6	-4.9	-8.9	-5.8	-5.4	-6.0	1.7	-3.1	-1.0	-3.3
Q4 2008	-8.2	-6.1	-8.3	-5.9	-7.2	-6.7	-7.9	-6.7	-8.6	-5.8	-9.7	-5.2
Q1 2009	-13.8	-9.4	-11.5	-9.1	-13.1	-9.3	-12.1	-9.0	-14.6	-9.7	-11.4	-9.3
Q2 2009	-17.3	-12.7	-16.8	-12.2	-16.8	-12.1	-17.1	-11.5	-18.1	-13.8	-17.0	-13.2
Q3 2009	-13.8	-11.5	-15.3	-11.1	-12.6	-10.7	-14.1	-10.1	-17.4	-13.2	-18.2	-12.8
Q4 2009	-17.1	-13.9	-18.1	-13.4	-15.8	-13.5	-17.6	-13.2	-18.7	-14.1	-18.8	-13.5
Q1 2010	-12.9	-11.4	-14.4	-10.8	-11.8	-11.0	-13.2	-10.3	-14.0	-12.3	-16.1	-11.8
Q2 2010	-8.8	-8.2	-8.6	-8.1	-8.7	-8.3	-8.0	-8.5	-9.1	-8.0	-9.3	-7.7
Q3 2010	-5.0	-5.8	-5.6	-6.0	-3.5	-4.5	-5.3	-4.7	-5.9	-7.7	-6.5	-7.8
Q4 2010	-1.3	-2.9	-2.1	-3.0	-1.9	-3.2	-1.6	-3.3	-0.4	-4.0	-4.5	-4.0
Q1 2011	-2.3	-3.1	-1.5	-3.8	-1.6	-3.8	-2.0	-4.6	-2.2	-2.5	-2.2	-2.8
Q2 2011	0.5	-3.4	-2.7	-3.7	1.4	-3.5	-3.3	-3.6	0.7	-4.2	-3.0	-4.5
Q3 2011	2.1	-1.7	-2.6	-1.8	1.2	-2.1	-3.6	-1.9	3.1	-1.6	-1.6	-1.9
Q4 2011	0.5	-2.6	-2.7	-2.6	1.4	-3.4	-3.7	-3.4	0.3	0.1	0.1	0.0
Q1 2012	0.9	-2.4	-2.0	-2.5	1.6	-2.2	-2.0	-2.4	0.9	-3.1	-1.9	-3.1
Q2 2012	2.0	-1.9	-0.5	-2.3	0.2	-2.1	-0.3	-2.5	2.7	-1.5	0.1	-2.0
Q3 2012	0.9	2.7	-0.5	3.4	-0.6	-0.6	1.4	-1.0	2.4	7.8	-3.4	9.3
Q4 2012	3.1	-0.6	0.6	-0.8	0.5	-0.1	0.1	-0.2	4.5	-2.4	-0.9	-2.4
Q1 2013	3.8	-0.1	1.3	0.2	2.0	-0.3	1.5	0.0	4.1	0.6	0.9	1.0
Q2 2013	4.2	-0.5	0.3	-0.2	2.5	-0.9	0.8	-0.7	5.2	0.4	-0.8	1.0
Q3 2013	6.8	-0.2	2.9	-0.6	6.8	-1.0	1.9	-1.1	5.7	0.7	4.8	0.3
Q4 2013	7.5	0.1	3.6	-0.3	7.7	-0.5	4.5	-1.0	7.5	1.9	4.8	1.4
Q1 2014	9.1	1.1	6.0	0.3	7.9	0.6	5.0	-0.1	10.1	2.0	8.0	1.1
Q2 2014	10.8	3.6	9.2	2.5	10.6	3.4	8.8	2.4	10.7	4.3	10.8	2.9
Q3 2014	11.4	3.8	10.3	3.4	8.5	4.6	8.2	4.3	13.8	3.1	13.2	2.1
Q4 2014	10.0	4.3	10.0	3.5	8.8	4.8	10.1	3.9	10.2	3.5	9.5	2.7
Q1 2015	9.5	5.7	9.6	5.1	9.4	6.1	10.8	5.7	10.2	5.2	8.6	4.3
Q2 2015	8.8	5.4	9.4	5.5	9.0	6.3	8.5	6.4	9.0	3.7	11.2	3.1
Q3 2015	10.1	7.5	10.1	6.8	10.4	8.2	11.4	7.7	9.2	6.2	10.4	5.5
Q4 2015	10.3	11.9	12.0	11.6	10.3	11.3	11.7	11.1	9.6	13.1	12.5	12.8
Q1 2016	10.1	9.3	12.4	8.9	10.2	9.0	10.8	8.4	8.7	10.0	15.1	9.6
Q2 2016	9.6	10.8	11.1	10.2	8.9	10.1	11.5	9.6	9.7	12.0	10.7	11.4
Q3 2016	6.5	6.7	7.3	6.7	3.9	7.0	6.3	6.9	8.2	4.4	8.1	4.5
Q4 2016	8.2	6.4	8.8	6.0	5.8	5.7	8.5	5.4	10.4	7.7	8.8	7.4
Q1 2017	7.5	7.7	6.6	7.8	5.3	7.2	6.5	7.4	8.5	8.5	6.4	8.6
Q2 2017	6.6	7.5	8.1	7.6	4.5	7.4	7.6	7.5	7.3	7.6	8.3	8.0
Q3 2017	7.6	6.2	8.2	6.1	9.7	5.3	9.1	5.1	5.4	10.1	6.1	10.2
Q4 2017	6.1	6.2	8.4	6.3	6.9	6.7	7.9	6.7	4.4	5.1	10.0	5.0
Q1 2018	8.8	6.1	5.8	6.4	8.5	5.8	4.9	6.3	8.9	6.7	7.6	6.6
Q2 2018	9.2	6.4	5.1	6.7	10.1	5.4	4.6	5.8	8.3	8.0	5.2	8.5
Q3 2018	9.7	7.0	5.9	7.1	8.1	8.0	6.1	8.3	11.3	5.1	5.3	5.0
Q4 2018	7.9	6.6	4.1	6.9	8.7	6.1	3.9	6.5	7.4	8.1	3.6	8.4
Q1 2019	8.0	8.6	6.3	9.3	6.3	8.3	6.8	8.8	8.3	8.8	5.2	9.6
Q2 2019	7.1	7.6	6.8	7.7	8.2	7.8	4.6	8.5	5.5	7.4	9.6	6.5

*Note: GDA stands for Greater Dublin Area

A closer look at our cities

Due to the abundance of jobs and amenities within urban areas, the majority of the population is concentrated in cities and housing demand is highest in these areas. To provide more insight into rental developments across cities in Ireland, we present standardised average rents for Cork, Dublin, Galway, Limerick and Waterford cities. The data are presented in Table 7.

Comparing across the different cities presented, rents are highest in Dublin City⁷ and stood at €1,691 as of Q2 2019. 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 €1,713. 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. Second highest standardised average rents in Q2 2019 were in Cork City at €1,177 per month. Galway City standardised average rents stood at €1,117 for Q2 2019, and the standardised average rent in Limerick City and Waterford City stood at €973 and €843 respectively.

On an annualised basis, rents in Waterford City grew most rapidly at 13.9 per cent in Q2 2019. This may partly be due to Waterford City having the lowest base rent level in comparison to the other major cities. Dublin City rents have accelerated by 8.8 per cent on an annualised basis in Q2 2019. Rents in Galway City grew 5.7 per cent year-on-year while rents in Limerick City grew by 10.2 per cent. On an annualised basis, rents in Cork City grew at the slowest rate of the 5 cities at 4.2 per cent.

On a quarterly basis, rents were up in all cities from Q1 2019 to Q2 2019. Rents in Dublin City had the fastest growth rate, increasing 4.6 per cent over this period. Rents grew by 3.3 per cent in Limerick City, 2.2 per cent in Galway City and 2.4 per cent in Cork City. Waterford City experienced the slowest growth in this regard with rents increasing by 2.1 per cent compared to the previous quarter.

Table 7 – RTB Rent Index – Irish Cities

	Index Q2 2019	Standardised Average Rent Q2 2019	Standardised Average Rent Q1 2019	Q-o-Q Change (%)	Standardised Average Rent Q2 2018	Y-on-Y Change (%)
Cork City	121	1177	1149	2.4	1130	4.2
Dublin City	135	1691	1617	4.6	1555	8.8
Galway City	116	1117	1093	2.2	1057	5.7
Limerick City	125	973	942	3.3	883	10.2
Waterford City	114	843	826	2.1	741	13.9

⁷ 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 displayed in the two heat maps, which present the level of rents in Q2 2019 (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 Q2 2019, there were seven counties where the standardised average rent exceeds (or equals) €1,000 per month, Cork, Dublin, Galway, Kildare, Louth, Meath and Wicklow. Limerick falls just under this €1,000 threshold with a standardised average rent of €991. The high rental levels in these areas relative to other counties reflects the concentration of demand close to the country's largest employment hubs. The highest standardised average rents were in Dublin at €1,713.

The county with the lowest standardised average rent was Leitrim at €560 per month. This is more than €1,100 per month less expensive than rents in Dublin. In general the border and midlands counties had the lowest rents in Q2 2019, with Leitrim, Monaghan, Donegal, Longford, Cavan, Roscommon and Mayo all having standardised average rents below €650 euros per month.

While rental price levels were highest in Dublin and the surrounding counties, annual growth varied across the country in Q2 2019. Seven counties (Carlow, Kildare, Laois, Limerick, Offaly, Waterford and Westmeath) grew at double digit levels in Q2 2019, representing the fastest growing rents on a year-on-year basis. Additionally, Sligo also had an annual growth rate greater than 9 per cent, while rents in Dublin grew by 7.1 per cent. The annual growth rate was lowest in Monaghan at 2.1 per cent followed by Wicklow at 2.2 per cent.

Table 8 – RTB Rent Index – Irish Counties

	Index Q2 2019	Standardised Average Rent Q2 2019	Standardised Average Rent Q1 2019	Q-o-Q Change (%)	Standardised Average Rent Q2 2018	Y-on-Y Change (%)
Carlow	117	857	826	3.7	756	13.3
Cavan	109	648	646	0.3	607	6.7
Clare	100	713	698	2.2	687	3.9
Cork	118	1062	1050	1.1	994	6.8
Donegal	100	591	582	1.5	562	5.0
Dublin	132	1713	1656	3.5	1599	7.1
Galway	118	1039	994	4.5	972	6.8
Kerry	120	792	783	1.2	749	5.8
Kildare	122	1248	1150	8.5	1133	10.2
Kilkenny	115	893	871	2.5	831	7.6
Laois	119	872	847	2.9	778	12.1
Leitrim	101	560	542	3.5	526	6.5
Limerick	130	991	932	6.4	886	11.9
Longford	105	612	587	4.3	563	8.7
Louth	120	1000	1006	-0.6	953	4.9
Mayo	96	642	654	-1.8	611	5.0
Meath	122	1139	1138	0.1	1078	5.7
Monaghan	97	628	638	-1.6	615	2.1
Offaly	104	727	694	4.7	647	12.3
Roscommon	95	604	612	-1.3	559	8.1
Sligo	111	738	723	2.1	675	9.4
Tipperary	100	693	665	4.2	654	6.0
Waterford	121	886	856	3.6	801	10.7
Westmeath	108	812	785	3.4	734	10.6
Wexford	103	749	727	3.0	714	5.0
Wicklow	108	1192	1221	-2.4	1166	2.2



Figure 8 – Standardised Average Rents by County, 2019 Q2 (€)

County Areas

Standardised Average Rents
by County, Q2 2019, €

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

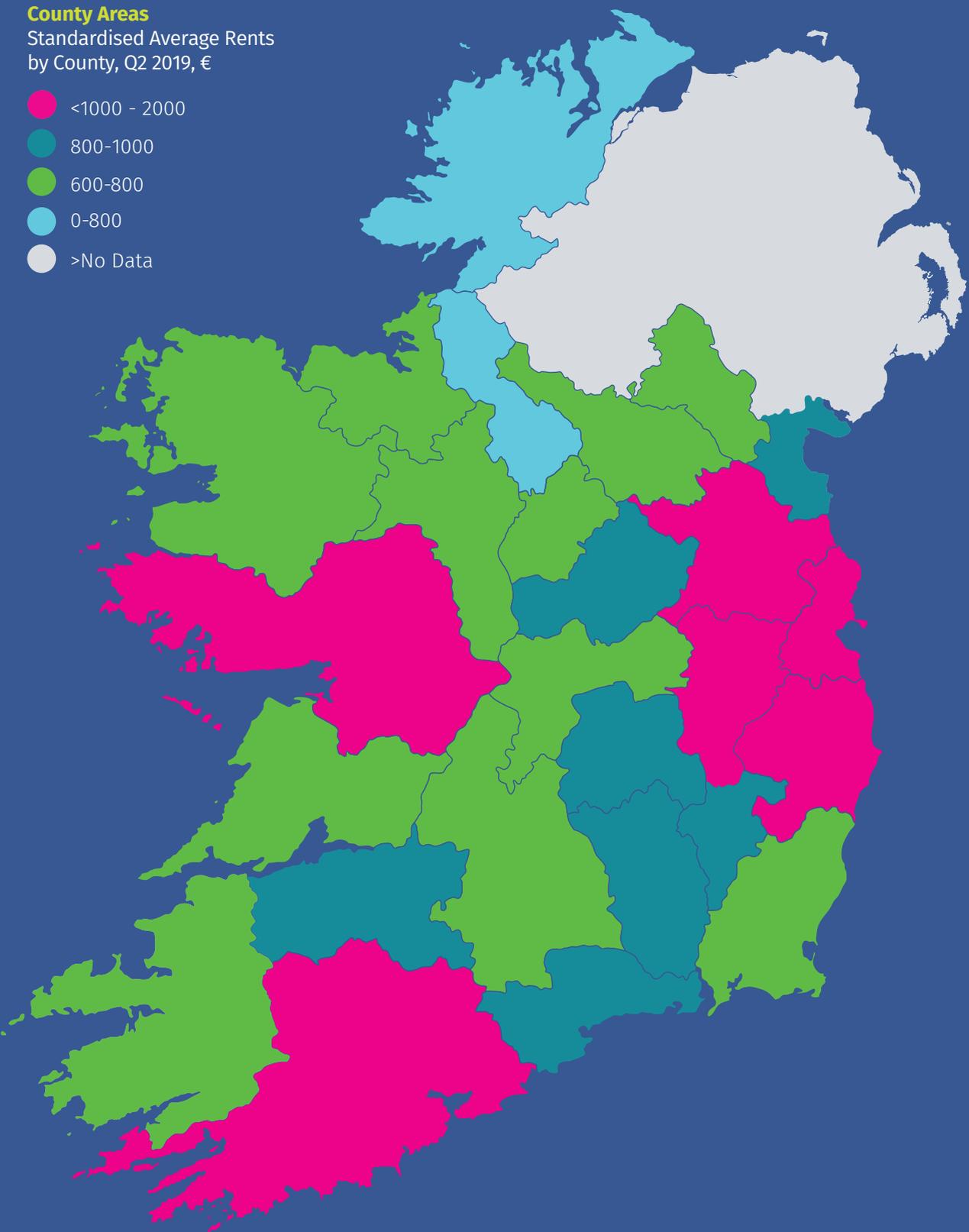
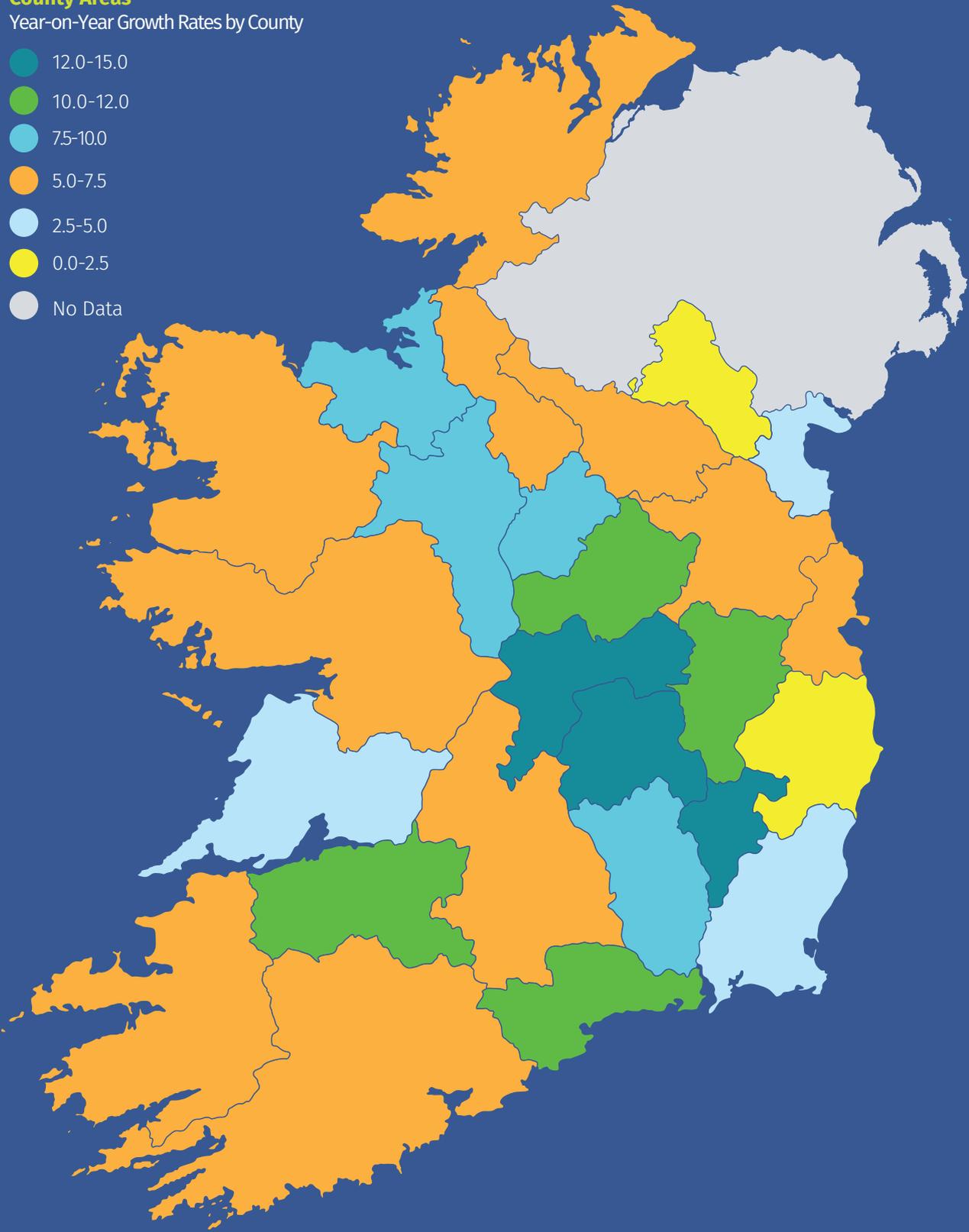


Figure 9 – Year-on-Year Growth Rates by County, 2019 Q2 (%)

County Areas

Year-on-Year Growth Rates by County

- 12.0-15.0
- 10.0-12.0
- 7.5-10.0
- 5.0-7.5
- 2.5-5.0
- 0.0-2.5
- No Data



Local Electoral Area Rent Developments

Table 9 reports the recent rent growth at the more granular (Local Electoral Area – LEA) level. Column 3 in the table presents the number of quarters (out of the last 6 quarters) where annualised rent increases have been greater than or equal to 7 per cent. The table also reports in the last column how rent levels in each LEA compare to the appropriate reference standardised average (indicated in the second last column). LEAs in Dublin are compared to the national average, LEAs in the GDA (excluding Dublin) are compared to the Non Dublin average and LEAs in the rest of the country are compared to the Non GDA average. These standardised groupings have been selected to provide users with indicative insight relative to legislative changes that provide more disaggregated comparison points. The standardised average approach adjusts for any changes in the composition of the housing stock over time. 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

LEA	County	Quarters >7%	Q2 2019 €	Reference average	Local standardised average compared to standard national average
National	-	5	1,202.39		100.0
Non-GDA	-	3	860.64		100.0
Non-Dublin	-	3	903.01		100.0
Carlow	Carlow	4	879.80	Non GDA	102.2
Tullow	Carlow	3	755.59	Non GDA	87.8
Muinebeag	Carlow	*	*	Non GDA	*
Cavan - Belturbet	Cavan	3	611.40	Non GDA	71.0
Bailieborough - Cootehill	Cavan	4	683.81	Non GDA	79.5
Ballyjamesduff	Cavan	4	735.44	Non GDA	85.5
Ennistimon	Clare	*	*	Non GDA	*
Killaloe	Clare	3	748.20	Non GDA	86.9
Shannon	Clare	2	743.15	Non GDA	86.3
Ennis	Clare	3	779.27	Non GDA	90.5
Kilrush	Clare	*	*	Non GDA	*
Kanturk	Cork	4	785.96	Non GDA	91.3
Fermoy	Cork	4	843.65	Non GDA	98.0
Midleton	Cork	4	945.15	Non GDA	109.8
Carrigaline	Cork	1	1,196.88	Non GDA	139.1
Cobh	Cork	3	1,021.53	Non GDA	118.7
Bandon - Kinsale	Cork	2	970.00	Non GDA	112.7
Bantry - West Cork	Cork	2	633.96	Non GDA	73.7
Skibbereen - West Cork	Cork	3	761.06	Non GDA	88.4
Macroom	Cork	4	915.00	Non GDA	106.3

LEA	County	Quarters >7%	Q2 2019 €	Reference average	Local standardised average compared to standard national average
Mallow	Cork	2	802.79	Non GDA	93.3
Cork City North West	Cork	2	1,137.86	Non GDA	132.2
Cork City North East	Cork	1	972.08	Non GDA	112.9
Cork City South East	Cork	2	1,274.46	Non GDA	148.1
Cork City South Central	Cork	1	1,290.04	Non GDA	149.9
Cork City South West	Cork	2	1,369.68	Non GDA	159.1
Glenties	Donegal	*	*	Non GDA	*
Milford	Donegal	*	*	Non GDA	*
Carndonagh	Donegal	*	*	Non GDA	*
Buncrana	Donegal	1	551.75	Non GDA	64.1
Donegal	Donegal	5	619.54	Non GDA	72.0
Letterkenny	Donegal	1	665.09	Non GDA	77.3
Lifford - Stranorlar	Donegal	1	489.22	Non GDA	56.8
Conamara North	Galway	3	737.32	Non GDA	85.7
Tuam	Galway	4	757.94	Non GDA	88.1
Ballinasloe	Galway	4	684.42	Non GDA	79.5
Loughrea	Galway	3	785.77	Non GDA	91.3
Athenry - Oranmore	Galway	3	932.39	Non GDA	108.3
Gort - Kinvara	Galway	4	916.48	Non GDA	106.5
Conamara South	Galway	2	833.27	Non GDA	96.8
Galway City West	Galway	3	1,164.28	Non GDA	135.3
Galway City Central	Galway	2	1,284.01	Non GDA	149.2
Galway City East	Galway	2	1,047.12	Non GDA	121.7
Listowel	Kerry	1	666.62	Non GDA	77.5
Castleisland	Kerry	*	*	Non GDA	*
Killarney	Kerry	3	902.81	Non GDA	104.9
Kenmare	Kerry	3	746.86	Non GDA	86.8
Corca Dhuibhne	Kerry	*	*	Non GDA	*
Tralee	Kerry	3	792.50	Non GDA	92.1
Maynooth	Kildare	2	1,529.77	Non Dublin	169.4
Celbridge	Kildare	4	1,449.55	Non Dublin	160.5
Naas	Kildare	2	1,276.43	Non Dublin	141.4
Athy	Kildare	5	889.32	Non Dublin	98.5
Kildare	Kildare	2	1,060.31	Non Dublin	117.4
Clane	Kildare	5	1,261.16	Non Dublin	139.7
Leixlip	Kildare	3	1,606.81	Non Dublin	177.9
Newbridge	Kildare	0	1,066.14	Non Dublin	118.1
Castlecomer	Kilkenny	4	775.02	Non GDA	90.1
Kilkenny	Kilkenny	5	994.62	Non GDA	115.6
Piltown	Kilkenny	3	907.73	Non GDA	105.5
Callan - Thomastown	Kilkenny	2	748.44	Non GDA	87.0
Borris-In-Ossory -Mountmellick	Laois	2	773.44	Non GDA	89.9
Portlaoise	Laois	6	933.94	Non GDA	108.5
Graigucullen -Portarlington	Laois	5	856.67	Non GDA	99.5
Manorhamilton	Leitrim	1	504.92	Non GDA	58.7
Ballinamore	Leitrim	*	*	Non GDA	*
Carrick-On-Shannon	Leitrim	3	607.23	Non GDA	70.6
Newcastle West	Limerick	3	596.68	Non GDA	69.3

LEA	County	Quarters >7%	Q2 2019 €	Reference average	Local standardised average compared to standard national average
Adare - Rathkeale	Limerick	2	984.71	Non GDA	114.4
Cappamore - Kilmallock	Limerick	2	819.01	Non GDA	95.2
Limerick City West	Limerick	4	1,019.18	Non GDA	118.4
Limerick City North	Limerick	5	1,050.09	Non GDA	122.0
Limerick City East	Limerick	5	1,212.51	Non GDA	140.9
Granard	Longford	*	*	Non GDA	*
Ballymahon	Longford	5	620.73	Non GDA	72.1
Longford	Longford	4	609.64	Non GDA	70.8
Dundalk Carlingford	Louth	6	944.20	Non GDA	109.7
Dundalk South	Louth	5	1,095.57	Non GDA	127.3
Ardee	Louth	4	961.44	Non GDA	111.7
Drogheda rural	Louth	1	1,046.02	Non GDA	121.5
Drogheda urban	Louth	2	1,058.01	Non GDA	122.9
Ballina	Mayo	2	652.76	Non GDA	75.8
Claremorris	Mayo	3	605.95	Non GDA	70.4
Castlebar	Mayo	4	665.72	Non GDA	77.4
Belmullet	Mayo	*	*	Non GDA	*
Wesport	Mayo	3	709.11	Non GDA	82.4
Swinford	Mayo	3	544.49	Non GDA	63.3
Kells	Meath	4	826.89	Non Dublin	91.6
Laytown -Bettystown	Meath	2	1,262.25	Non Dublin	139.8
Ashbourne	Meath	3	1,258.51	Non Dublin	139.4
Ratoath	Meath	1	1,368.81	Non Dublin	151.6
Trim	Meath	4	1,107.28	Non Dublin	122.6
Navan	Meath	5	1,052.18	Non Dublin	116.5
Monaghan	Monaghan	3	641.96	Non GDA	74.6
Carrickmacross -Castleblayney	Monaghan	3	695.16	Non GDA	80.8
Ballybay -Clones	Monaghan	*	*	Non GDA	*
Birr	Offaly	1	536.10	Non GDA	62.3
Tullamore	Offaly	5	807.66	Non GDA	93.8
Edenderry	Offaly	4	750.94	Non GDA	87.3
Boyle	Roscommon	5	535.75	Non GDA	62.3
Roscommon	Roscommon	4	618.65	Non GDA	71.9
Athlone	Roscommon	3	829.48	Non GDA	96.4
Ballymote - Tobercurry	Sligo	6	573.46	Non GDA	66.6
Sligo - Drumcliff	Sligo	3	752.65	Non GDA	87.5
Sligo - Strandhill	Sligo	4	764.22	Non GDA	88.8
Nenagh	Tipperary	3	670.36	Non GDA	77.9
Roscrea - Templemore	Tipperary	3	578.91	Non GDA	67.3
Carrick-On-Suir	Tipperary	5	697.03	Non GDA	81.0
Clonmel	Tipperary	3	775.43	Non GDA	90.1
Cashel -Tipperary	Tipperary	1	661.34	Non GDA	76.8
Newport	Tipperary	2	891.56	Non GDA	103.6
Thurles	Tipperary	*	*	Non GDA	*
Cahir	Tipperary	3	628.06	Non GDA	73.0
Dungarvan	Waterford	3	766.50	Non GDA	89.1
Portlaw - Kilmacthomas	Waterford	*	*	Non GDA	*
Lismore	Waterford	*	*	Non GDA	*
Tramore - Waterford City West	Waterford	6	756.76	Non GDA	87.9

LEA	County	Quarters >7%	Q2 2019 €	Reference average	Local standardised average compared to standard national average
Waterford City South	Waterford	5	944.74	Non GDA	109.8
Waterford City East	Waterford	4	914.90	Non GDA	106.3
Athlone	Westmeath	4	840.52	Non GDA	97.7
Moate	Westmeath	3	825.74	Non GDA	95.9
Kinnegad	Westmeath	2	707.63	Non GDA	82.2
Mullingar	Westmeath	5	817.13	Non GDA	94.9
Gorey	Wexford	4	933.99	Non GDA	108.5
Kilmuckridge	Wexford	*	*	Non GDA	*
New Ross	Wexford	2	636.22	Non GDA	73.9
Rosslare	Wexford	4	722.15	Non GDA	83.9
Wexford	Wexford	4	769.05	Non GDA	89.4
Enniscorthy	Wexford	4	698.40	Non GDA	81.1
Baltinglass	Wicklow	3	1,065.68	Non Dublin	118.0
Bray West	Wicklow	*	*	Non Dublin	*
Greystones	Wicklow	1	1,485.85	Non Dublin	164.5
Wicklow	Wicklow	2	1,019.83	Non Dublin	112.9
Arklow	Wicklow	4	1,059.59	Non Dublin	117.3
Bray East	Wicklow	2	1,295.75	Non Dublin	143.5
Rush - Lusk	Dublin	5	1,369.98	National	113.9
Swords	Dublin	2	1,483.94	National	123.4
Blanchardstown - Mulhuddart	Dublin	3	1,552.17	National	129.1
Castleknock	Dublin	2	1,666.17	National	138.6
Howth - Malahide	Dublin	3	1,785.06	National	148.5
Stillorgan	Dublin	3	2,328.26	National	193.6
Dundrum	Dublin	1	2,030.82	National	168.9
Glencullen - Sandyford	Dublin	3	1,980.65	National	164.7
Killiney - Shankill	Dublin	0	1,696.96	National	141.1
Dun Laoghaire	Dublin	2	1,912.75	National	159.1
Blackrock	Dublin	1	1,958.21	National	162.9
Lucan	Dublin	4	1,412.62	National	117.5
Tallaght Central	Dublin	2	1,487.71	National	123.7
Rathfarnham - Templeogue	Dublin	4	1,889.54	National	157.1
Firhouse - Bohernabreena	Dublin	3	1,745.76	National	145.2
Tallaght South	Dublin	5	1,552.13	National	129.1
Clondalkin	Dublin	3	1,465.47	National	121.9
Balbriggan	Dublin	4	1,336.11	National	111.1
Ongar	Dublin	4	1,512.12	National	125.8
Palmerstown - Fonthill	Dublin	3	1,716.40	National	142.7
Ballymun - Finglas	Dublin	3	1,333.03	National	110.9
Cabra - Glasnevin	Dublin	4	1,497.15	National	124.5
Ballyfermont - Drimnagh	Dublin	4	1,546.07	National	128.6
Kimmage - Rathmines	Dublin	6	1,523.46	National	126.7
Pembroke	Dublin	4	2,016.95	National	167.7
South East Inner City	Dublin	4	1,954.13	National	162.5
North Inner City	Dublin	6	1,668.13	National	138.7
Clontarf	Dublin	3	1,710.61	National	142.3
Donaghmede	Dublin	3	1,588.58	National	132.1
Artane - Whitehall	Dublin	5	1,737.34	National	144.5
South West Inner City	Dublin	4	1,660.32	National	138.1

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 this 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 provide 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.

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 second quarter of 2019. Due to data constraints, we cannot begin the renewal series before Q1 2013. Since 2013 the gap has generally been narrowing and in Q2 2019 just over 80 per cent of registered tenancies were new registrations, although this trend has somewhat flattened for the past three quarters.

Figure 11 – Evolution of the share new and renewal tenancies (% of the total)

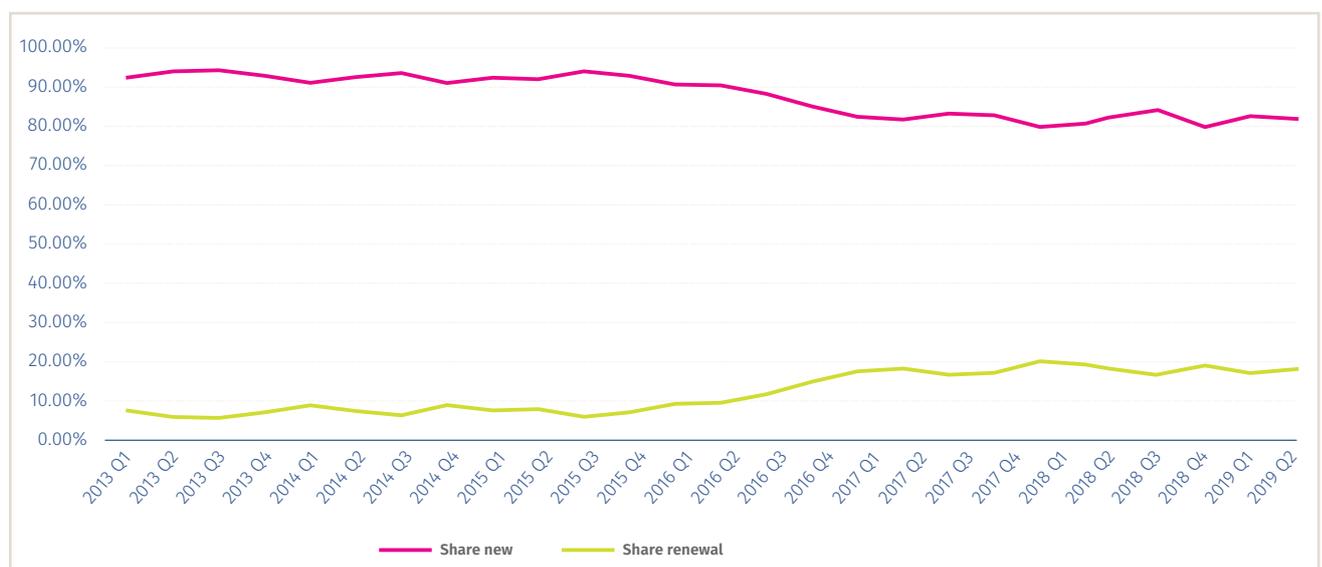


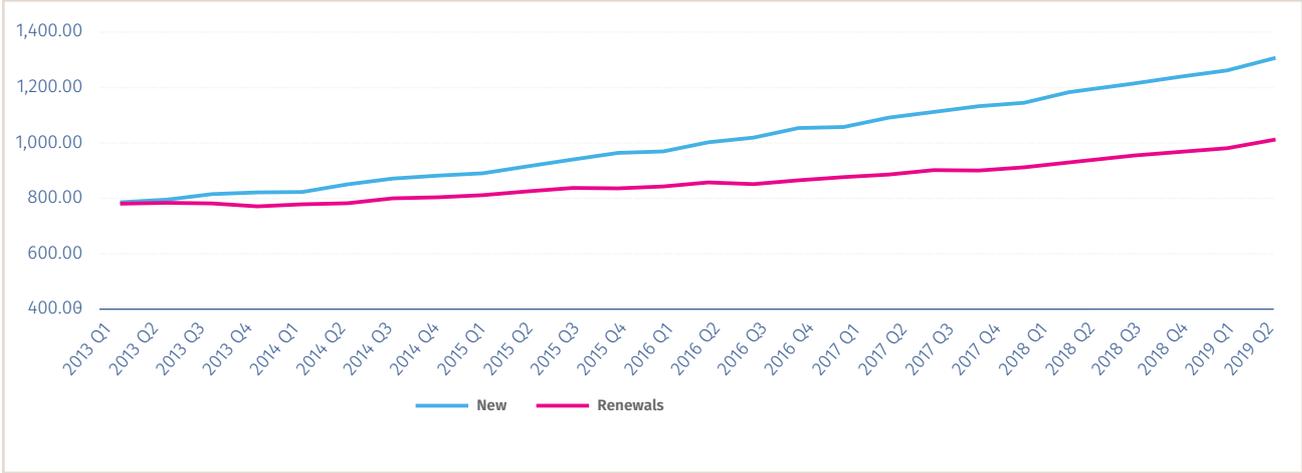
Table 10 compares the rent index and standardised average rents for new and renewed tenancies for the period Q1 2013 to Q2 2019. The standardisation process used applies an identical methodology as outlined in the appendix for the overall index estimated separately for the new and renewal rents. The year-on-year change of standardised average rents increased faster for renewal tenancies when compared with new tenancies. The year-on-year growth for new tenancies was 7.3 per cent as compared to 7.5 per cent for further part IV renewals.⁸ The quarterly growth rate of standardised average rents was 3.1 per cent for new tenancies and 2.5 per cent for renewals. The standardised average rent for new tenancies was €1,277 per month as compared to €1,010 for further part IV renewals.

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	777	780				
Q2 2013	101	101	787	785			1.3	0.6
Q3 2013	105	100	817	782			3.8	-0.4
Q4 2013	105	98	815	768			-0.3	-1.7
Q1 2014	105	100	817	779	5.2	-0.1	0.3	1.5
Q2 2014	109	101	846	784	7.5	-0.1	3.5	0.6
Q3 2014	113	102	878	794	7.4	1.6	3.8	1.2
Q4 2014	112	102	871	796	6.9	3.7	-0.8	0.3
Q1 2015	113	102	880	797	7.6	2.2	1.0	0.0
Q2 2015	117	105	909	821	7.5	4.7	3.4	3.1
Q3 2015	122	107	951	838	8.3	5.5	4.6	2.0
Q4 2015	124	109	967	846	11.1	6.3	1.7	1.1
Q1 2016	125	109	968	851	10.1	6.8	0.1	0.5
Q2 2016	129	111	1005	867	10.5	5.6	3.8	1.9
Q3 2016	132	110	1022	862	7.5	2.8	1.7	-0.7
Q4 2016	136	112	1054	875	9.0	3.4	3.1	1.6
Q1 2017	136	113	1058	884	9.3	3.9	0.4	1.0
Q2 2017	141	115	1097	895	9.2	3.1	3.7	1.2
Q3 2017	143	117	1113	912	8.9	5.8	1.4	1.9
Q4 2017	146	117	1132	911	7.4	4.1	1.7	-0.1
Q1 2018	148	118	1147	923	8.3	4.4	1.3	1.3
Q2 2018	153	120	1191	940	8.5	5.0	3.9	1.8
Q3 2018	155	124	1205	965	8.3	5.9	1.2	2.7
Q4 2018	157	124	1221	967	7.9	6.2	1.3	0.2
Q1 2019	159	126	1238	985	8.0	6.7	1.4	1.8
Q2 2019	164	129	1277	1010	7.3	7.5	3.1	2.5

⁸ 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 for houses and apartments follows a similar pattern to Figure 12, with a widening gap between rents for new and renewed tenancies. The standardised average rent for new houses stood at €1,229, and at €1,374 for new apartments, in Q2 2019. The growth rate for new houses was 7.5 per cent on a year-on-year basis with the equivalent rate for apartments standing at 6.4 per cent. In relation to renewals, the levels are much lower standing at €975 for houses and €1,126 for apartments as of Q2 2019. The annualised rate of growth for renewal tenancies for houses (apartments) was 6.8 (8.3) per cent year to year to Q2 2019.

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	765	824				
Q2 2013	100	102	768	843	0.4	2.3		
Q3 2013	104	106	798	876	4.0	3.9		
Q4 2013	103	106	791	876	-0.9	0.0		
Q1 2014	104	107	793	880	0.2	0.4	3.6	6.7
Q2 2014	107	111	817	914	3.1	3.9	6.4	8.4
Q3 2014	111	115	850	948	4.1	3.7	6.5	8.2
Q4 2014	110	114	839	943	-1.3	-0.5	6.1	7.6
Q1 2015	111	116	851	955	1.4	1.2	7.4	8.5
Q2 2015	115	119	878	985	3.1	3.1	7.5	7.7
Q3 2015	121	124	925	1022	5.3	3.8	8.8	7.8
Q4 2015	122	128	930	1052	0.5	2.9	10.7	11.5
Q1 2016	122	127	932	1049	0.3	-0.3	9.5	9.9
Q2 2016	127	132	969	1089	4.0	3.9	10.4	10.6
Q3 2016	130	131	997	1082	2.8	-0.7	7.8	5.9
Q4 2016	132	140	1008	1154	1.1	6.7	8.4	9.7
Q1 2017	133	139	1020	1146	1.2	-0.7	9.4	9.3
Q2 2017	139	144	1061	1185	4.0	3.4	9.4	8.8
Q3 2017	142	144	1088	1186	2.5	0.1	9.1	9.6
Q4 2017	143	148	1092	1221	0.4	2.9	8.3	5.8
Q1 2018	144	151	1101	1243	0.8	1.8	7.9	8.4
Q2 2018	149	157	1143	1291	3.9	3.9	7.8	9.0
Q3 2018	154	156	1177	1286	2.9	-0.4	8.2	8.4
Q4 2018	154	160	1179	1317	0.2	2.4	8.0	7.9
Q1 2019	155	163	1184	1343	0.4	1.9	7.6	8.0
Q2 2019	161	167	1229	1374	3.8	2.3	7.5	6.4

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	831				
Q2 2013	101	101	777	838	1.0	0.9		
Q3 2013	100	101	770	839	-0.9	0.1		
Q4 2013	98	100	755	829	-1.9	-1.2		
Q1 2014	100	101	769	838	1.9	1.0	0.1	0.8
Q2 2014	101	101	775	843	0.7	0.6	-0.3	0.5
Q3 2014	102	102	782	851	1.0	1.0	1.7	1.4
Q4 2014	101	104	779	863	-0.5	1.5	3.1	4.1
Q1 2015	101	106	776	881	-0.3	2.0	0.9	5.1
Q2 2015	105	108	804	896	3.5	1.8	3.7	6.4
Q3 2015	108	108	829	895	3.1	-0.1	5.9	5.3
Q4 2015	107	113	821	936	-0.9	4.6	5.5	8.5
Q1 2016	107	114	825	944	0.5	0.8	6.3	7.2
Q2 2016	110	116	843	960	2.1	1.7	4.9	7.1
Q3 2016	109	115	837	952	-0.7	-0.9	1.0	6.3
Q4 2016	110	117	849	975	1.4	2.4	3.3	4.1
Q1 2017	112	118	859	980	1.2	0.6	4.1	3.9
Q2 2017	113	119	868	990	1.0	1.0	3.0	3.1
Q3 2017	115	121	885	1003	2.0	1.3	5.8	5.4
Q4 2017	115	122	883	1010	-0.3	0.7	4.0	3.7
Q1 2018	117	123	896	1025	1.5	1.4	4.3	4.5
Q2 2018	119	125	913	1039	1.9	1.4	5.2	4.9
Q3 2018	122	129	935	1067	2.4	2.7	5.7	6.4
Q4 2018	121	130	933	1079	-0.2	1.1	5.8	6.8
Q1 2019	123	133	949	1104	1.7	2.3	6.0	7.8
Q2 2019	127	136	975	1126	2.7	1.9	6.8	8.3

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



Quarterly Market Insights

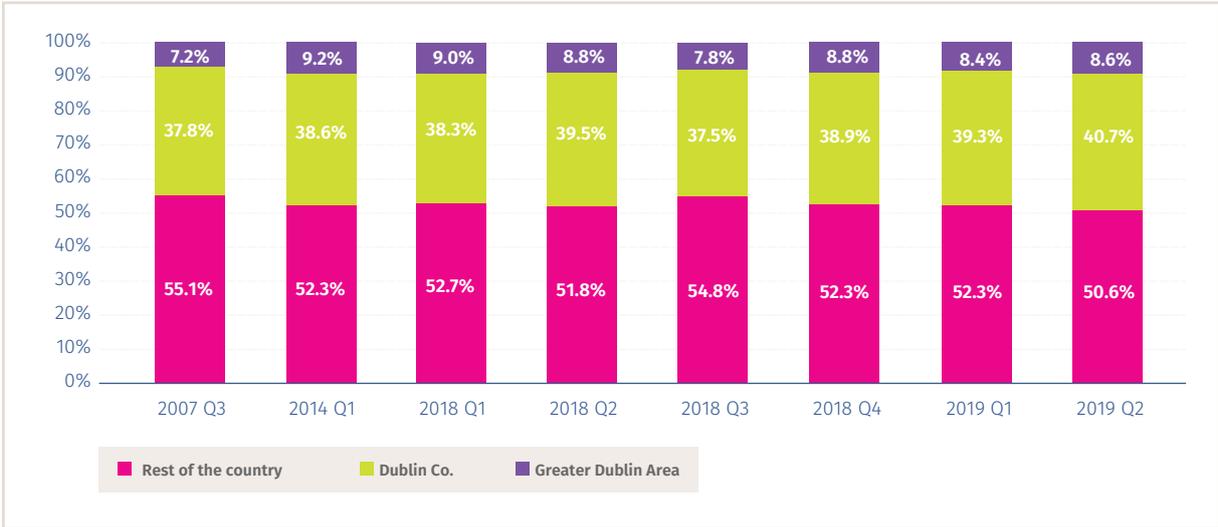
While trends in the standardised average rent provide a detailed and in-depth understanding of how prices are developing in the rental sector, it is also insightful to understand trends in the composition of the market in terms of the type of properties rented, where are people renting, the length of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

This detailed information is provided in this section. The analysis considers the location of renters, whether they are renting houses or apartments, how many bedrooms are in each property, 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 roughly 40 per cent of tenancies in Q2 2019, the GDA excluding Dublin accounted for a further 8.6 per cent with 50.6 per cent in the rest of the country. The distribution has remained quite stable between 2007 and 2019.

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.

Approximately just over half of the rented properties in Q2 2019 were either flats or apartments, with little variation over the last 5 years. Large differences are observed across regions, with apartments and flats representing a higher 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, 69.9 per cent of rental contracts in Dublin in Q2 2019 were for flat or apartment type accommodation.

Figure 15a – Property type by quarter (%)

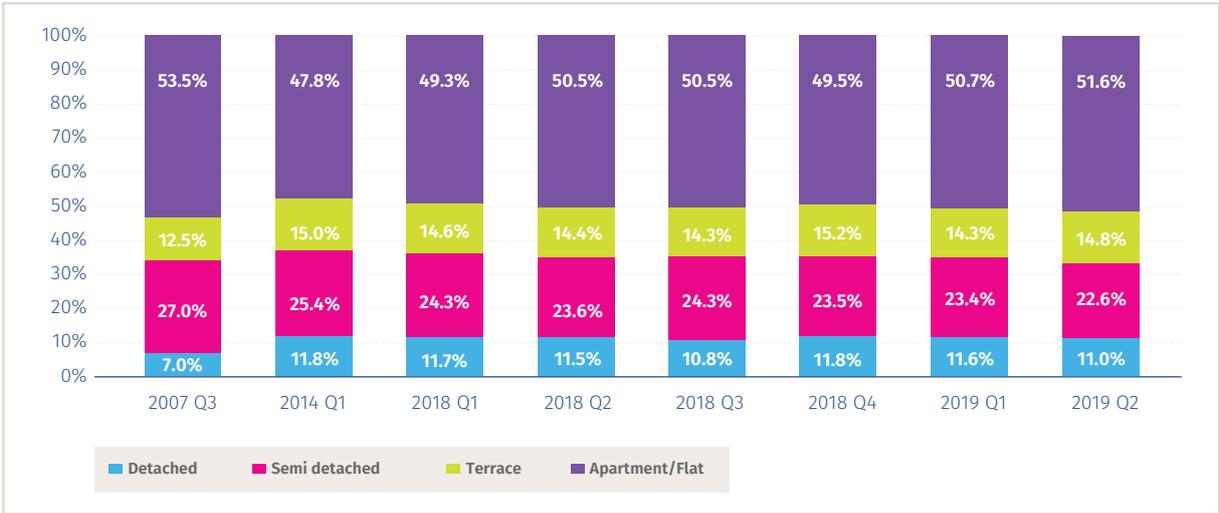
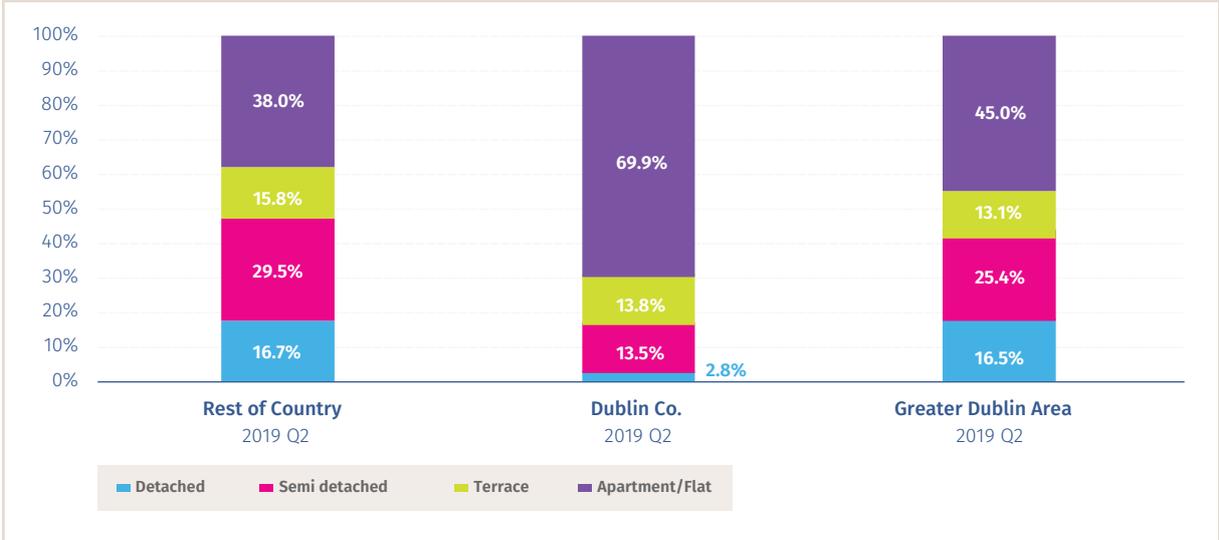


Figure 15b – Property type by region (current quarter) (%)



In terms of property sizes, about 68 per cent of properties have two or three bedrooms. The share of properties with one bedroom has been increasing since 2007 and now stands at 19.5 per cent. 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 (%)

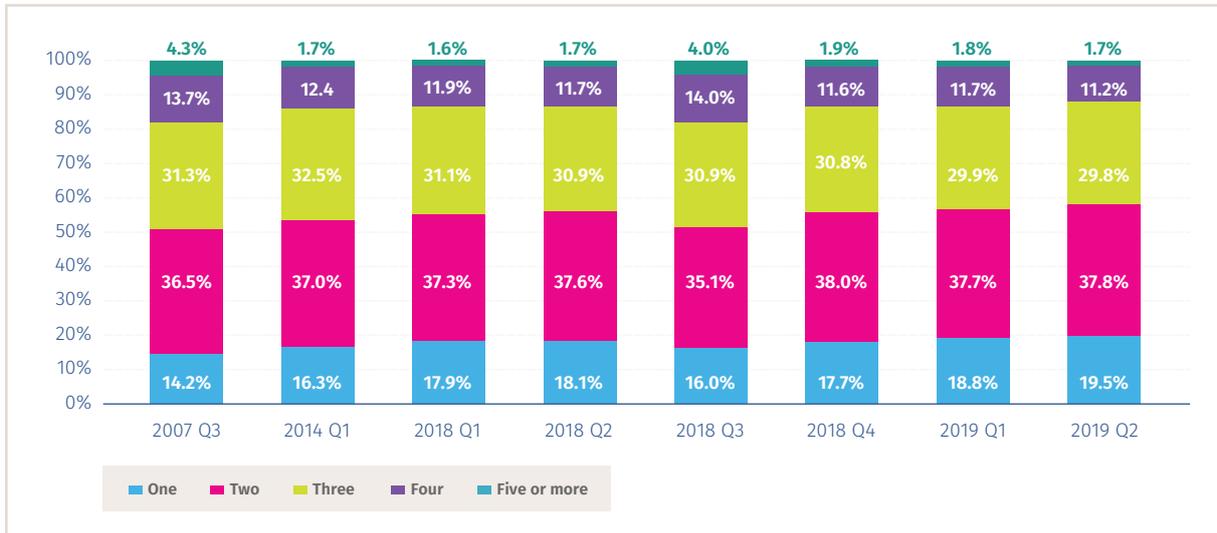
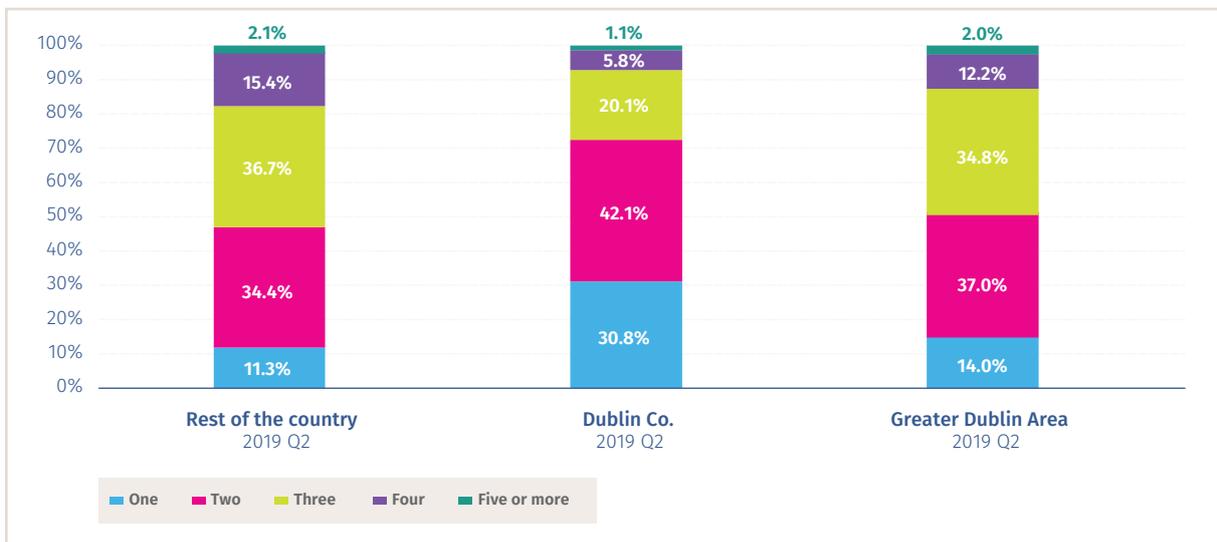


Figure 16b – Number of bedrooms by region (current quarter) (%)



The majority of rental properties contain either one or two occupants. However there has been a noticeable increase in the proportion of two occupant properties at the expense of one occupant properties since 2007. The regional variation in the shares of properties with different numbers of tenants is very small though there are more two occupant tenancies in Dublin than elsewhere.

Figure 17a – Number of occupants by quarter (%)

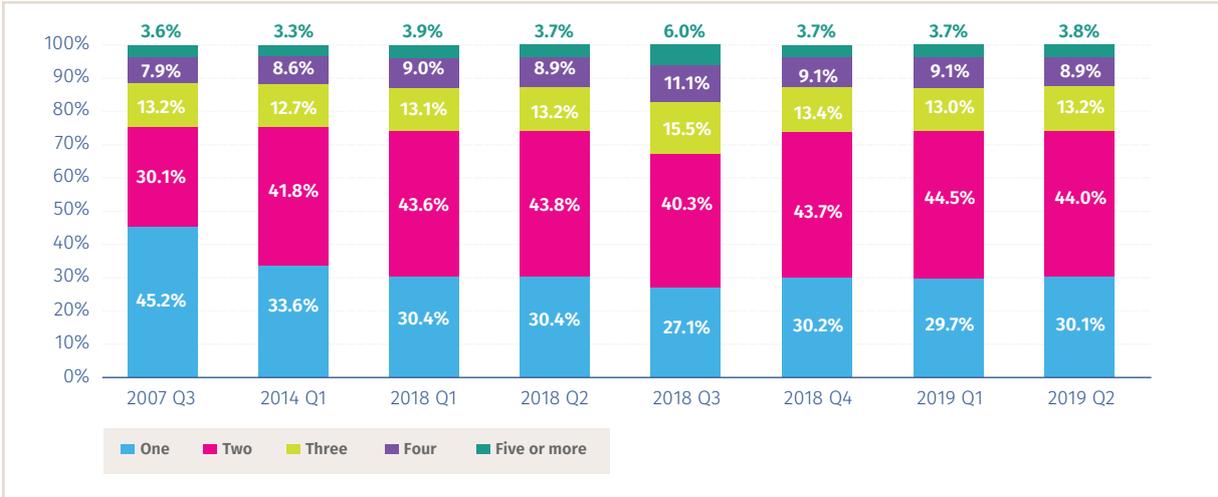
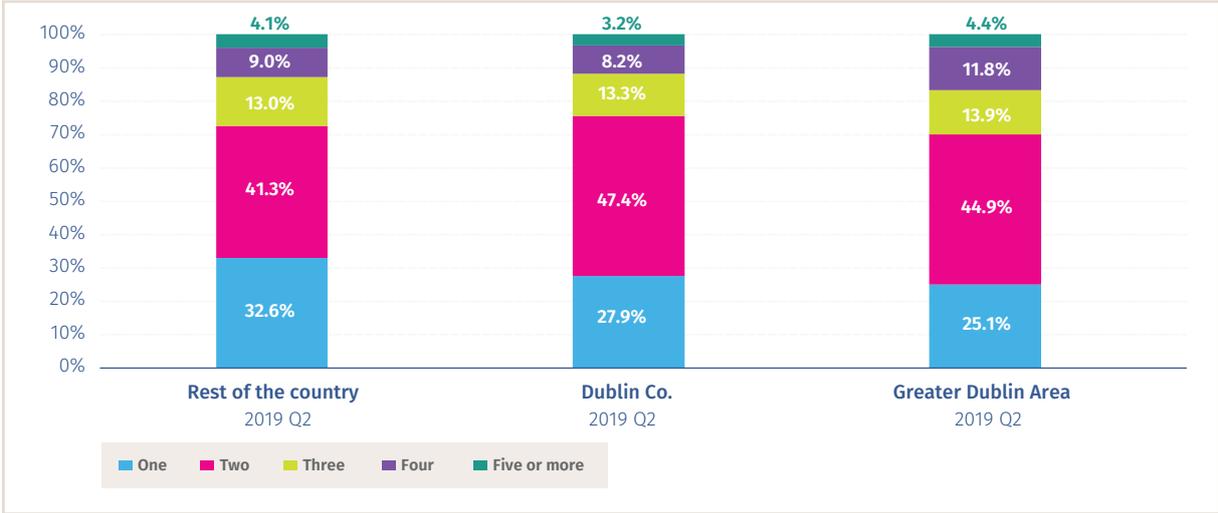


Figure 17b – Number of occupants by region (current quarter) (%)



The most common rent frequency is monthly, with a steady decline of weekly rents since 2007. Both quarterly and yearly rent frequencies are now extremely rare. Weekly rents are slightly more prevalent in the rest of the country as opposed to Dublin or the GDA.

Figure 18a – Rent frequency by quarter (%)

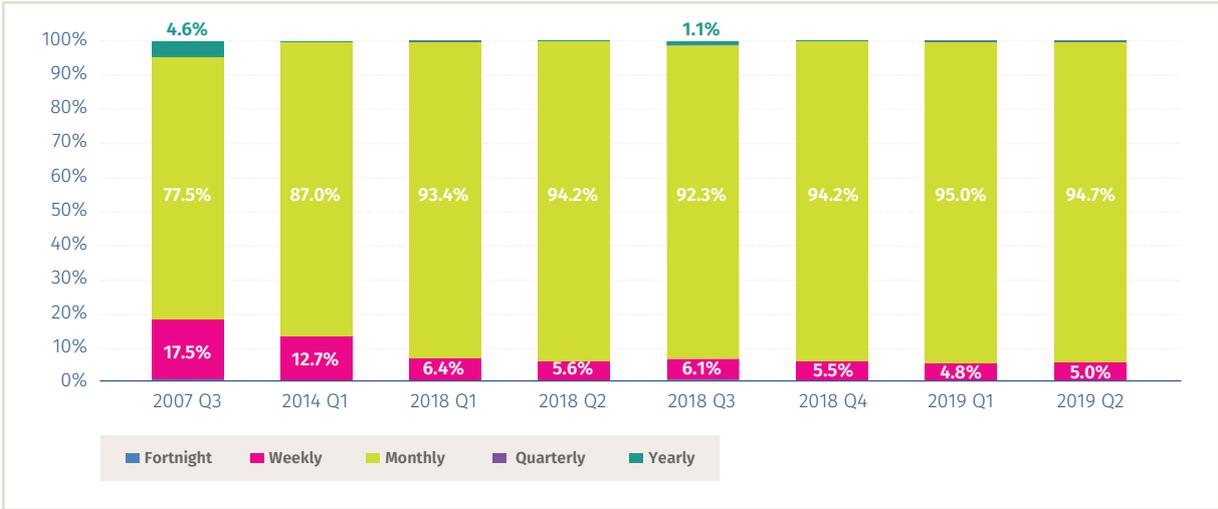
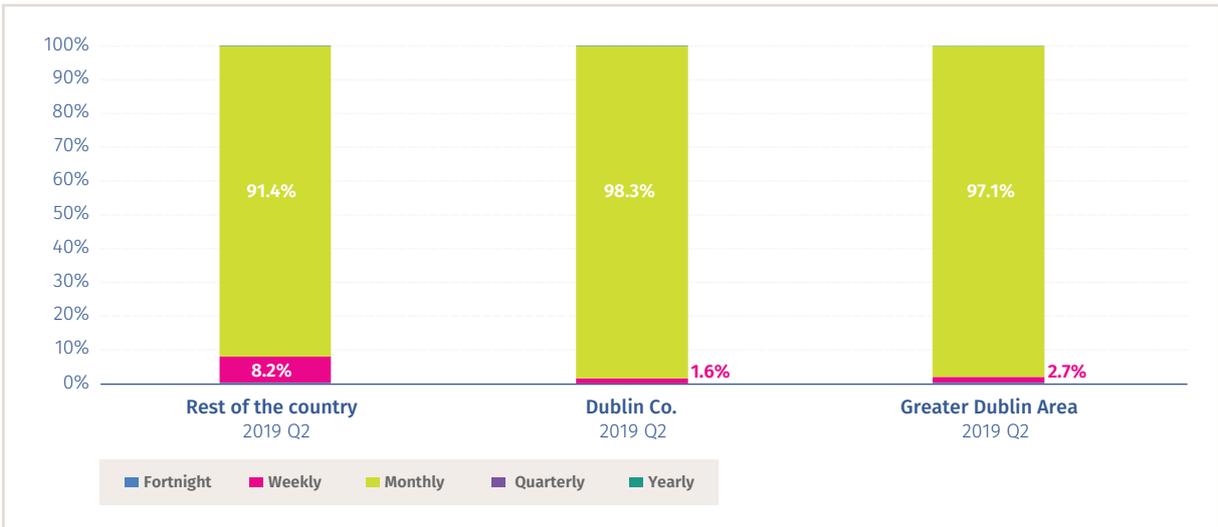


Figure 18b – Rent frequency by region (current quarter) (%)



Finally, Figures 19a and 19b provide 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 while there has been an increase in tenancies of greater than 12 months. The increase in tenancies with a contract of 7 to 9 months length in Q3 2007 and Q3 2018 is likely a reflection of student accommodation that comes onto the market during the third quarter of each year. Again, there is very small regional variation in tenancy length between regions, although a slightly higher percentage of properties are rented for over 12 months in the GDA.

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. Almost 28 per cent of tenancies agreed in Q2 2019 were for a duration of greater than a year.

Figure 19a – Tenancy length by quarter (%)

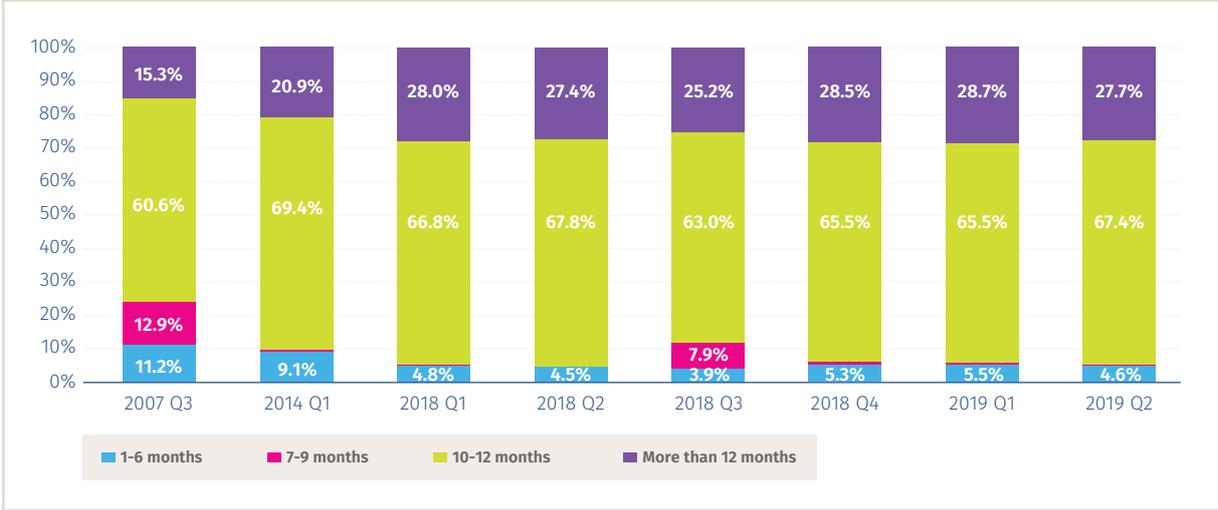
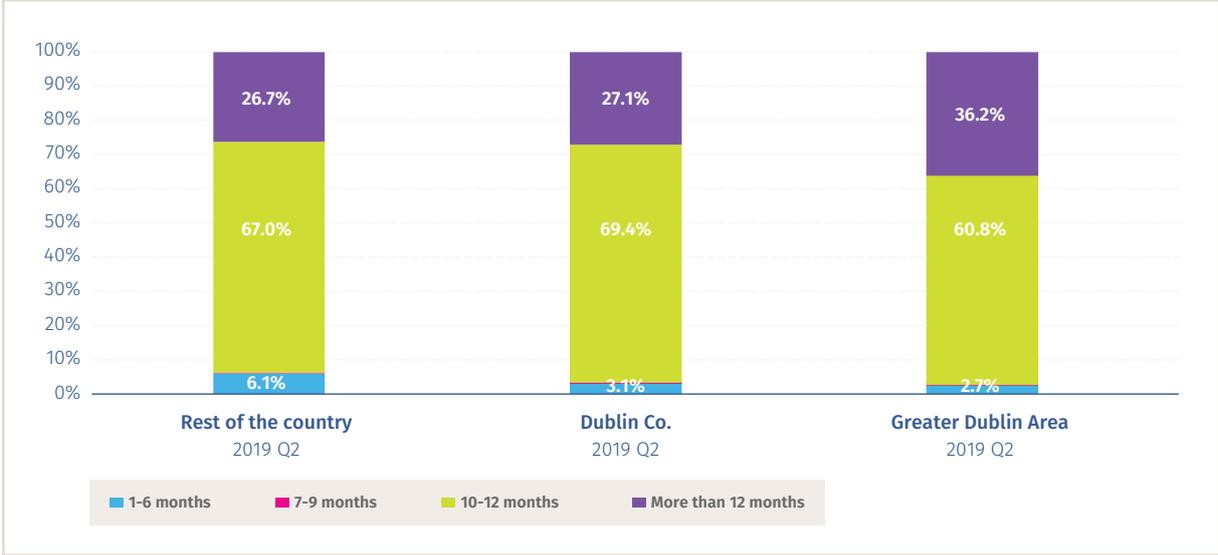


Figure 19b – Tenancy length by region (current quarter) (%)



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: less than €500 per month, €500-€1,000 per month, €1,001-€1,500 per month, and more than €1,500 per month.

With the exception of 2014, the share of properties paying less than €500 displays a decreasing trend from 8.4 per cent in 2007 to 5.9 per cent in 2019. The largest share relates to properties paying between €500 and €1,000 which make up just below 40 per cent of the total market in Q2 2019. In the same quarter, the proportion of properties paying more than €1,500 was nearly 27 per cent.

The regional differences in the average rent distribution are presented in Figure 21. The contrast between Dublin and the rest of the country in Q2 2019 is very clear, with well over half of rents over €1,500 in the capital, and another 32 per cent between €1,000 and €1,500. In the rest of the country, the largest share of rents correspond to the €500-€1,000 category, while 6 per cent are above €1,500. While it is understandable that rents are higher in Dublin due to higher incomes and a more buoyant economy, it is noteworthy that, in Q2 2019, only about 11 per cent of rental contracts were agreed 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 (%)

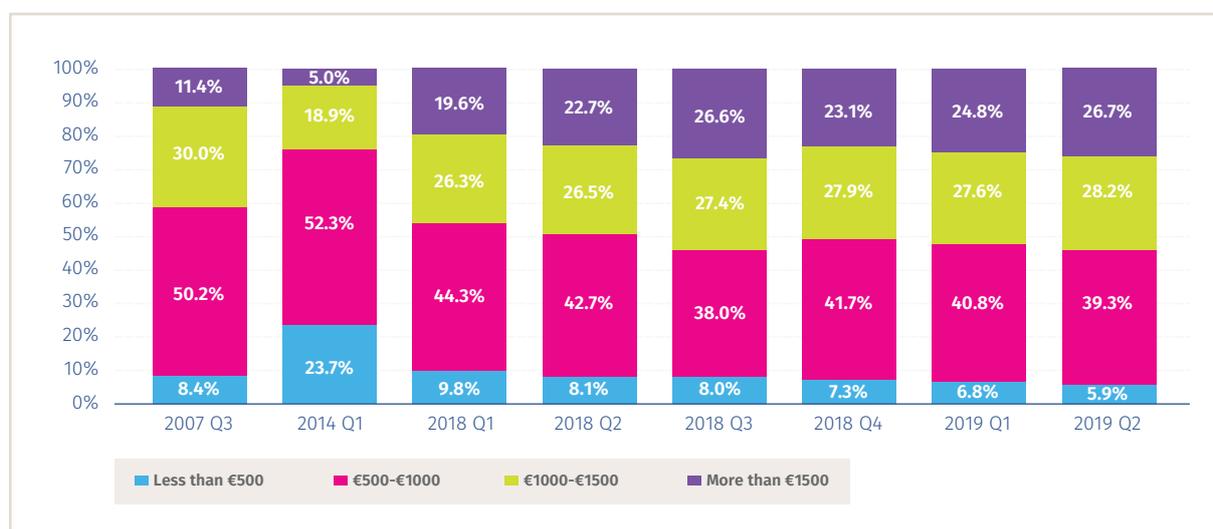


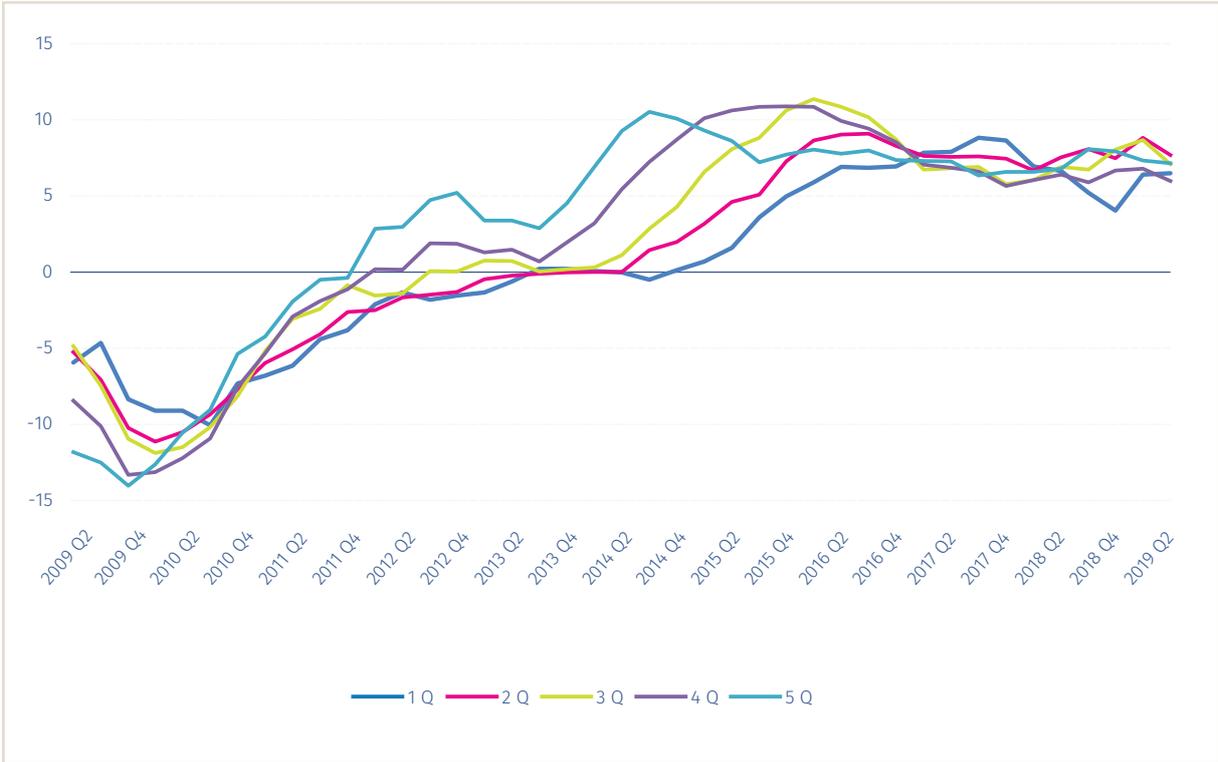
Figure 21 – Regional distribution of average rents by price range (current quarter) (%)



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 most 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 Q2 2019) 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 ($N * 166$) variables in the model, where N = the number of quarters. However, the model can cope with this as using the entire sample results in approximately 1,000,000 observations.

Other than these LEA dummies, the model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. The differences in coefficients between Q1 2019 and Q2 2019 are in Table A.1.

In line with national statistical good practice, we follow a number of steps in terms of data preparation and estimation. Given the small number of observations in some of the LEAs, careful data management strategies must be employed to ensure statistical robustness. We deal with the influence of outliers (i.e. extreme values) on the estimates, at an LEA area we employ a systematic process to identify such extreme values. The methodology uses the statistical program Stata to calculate influence statistics for each observation. Since Q1 2019, the new outlier detection approach consists of two methodologies, which generate two outlier identification variables:

a. The first approach identifies observations as outliers controlling for whether the property is classified as apartment or not. The variable used to check for outliers is monthly rents. This variable is used as dependent variable in an ANOVA process, using an apartment identifier as only covariate. After the estimation, the Cook's Distance statistic is obtained. Observations are classified as outliers if *Cook's Distance* $\geq 4/\text{No. of Observations}$. This process is carried out by LEA and quarter.

b. The second approach classifies as outliers the observations that are in the top 1% and bottom 1% values of the distribution for the monthly rent variable. This process is also carried out by LEA and quarter.

This approach is different from that used in the Q4 2018 Index and previous quarters, and may have led to some revisions in the historical estimates.

Appendix Table 1 - Comparison of Model Estimates

	LEA Model Q2 2019	LEA Model Q1 2019
	Coefficient	Coefficient
1 Bedroom	-0.221	-0.220
3 Bedrooms	0.128	0.129
4 Bedrooms	0.244	0.244
5 bedrooms	0.349	0.349
Detached	0.003	0.004
Semi-Det.	-0.013	-0.014
Terrace	-0.028	-0.028
Other Property	-0.292	-0.292
Part House	-0.201	-0.200
2 Tenants	0.044	0.043
3 Tenants	0.059	0.059
4+ Tenants	0.070	0.070
1-6 months tenancy	-0.030	-0.030
7-9 months tenancy	-0.033	-0.033
Over 1 year tenancy	-0.057	-0.056
Fortnightly rent	0.038	0.037
Yearly rent	-0.157	-0.156
Quarterly rent	0.622	0.628
Third level	0.030	0.030
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.686	0.684
N	1,165,086	1,141,914

Note: * The number of LEAs is different in the Q1 2019 regression than in the Q4 2018 regression, since the LEAs were reformed in December of 2018.

The methodology generates an Index of rent growth. To estimate the standardised rent levels in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial average value (i.e. Q4 2007 value) of rents in each LEA. From Q1 2019, the Index is based on raw monthly rent average for Q4 2007 in each LEA. Therefore the index presented throughout this report has Q4 2007 as base quarter. Note that the outlier detection approach (a) is only used to clean the values of the monthly rent variable in this initial quarter, in order to obtain a less skewed distribution of observations that might otherwise compromise the estimates. The use of Q4 2007 base is a change over the previous methodology and is driven by the lower seasonality evident in Q4 as well as the lower number of outliers, both of which make the fourth quarter of the year a more suitable base.

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

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 Q2 2019, the estimation sample for the full period contained about 1,165,000 observations of which roughly 18,400 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, no estimates are presented for this unit. These areas are marked with an * in the main report.

The report provides statistics obtained using models estimated for the county level (26 regions), the Non-Dublin area (2 regions), Greater Dublin Area excluding Dublin (3 regions) and cities (6 regions).

The various regional models are estimated in the same manner as the LEA model, with the dummy variable of each region interacted with each of the quarterly dummy variables. Each iteration of tables presented in the report is taken from different regression results. A more detailed description of these results is available on request from the ESRI. For Dublin, the figures presented throughout are taken from the county-level model. The 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
(Q4 2007 = Actual)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q3 2007	755	588	710	924	571	1244	909	649	1011	759	743	560	711
Q4 2007	732	596	712	902	591	1301	880	659	1020	777	735	553	761
Q1 2008	750	601	716	912	590	1297	827	722	1008	790	709	550	783
Q2 2008	770	572	704	898	600	1289	839	738	1008	799	707	550	785
Q3 2008	689	561	647	879	546	1187	858	580	979	726	699	521	712
Q4 2008	735	572	665	848	575	1194	801	698	950	730	664	528	745
Q1 2009	698	522	630	820	546	1119	758	658	882	701	640	474	718
Q2 2009	676	499	609	782	534	1066	736	666	846	680	591	463	688
Q3 2009	623	485	585	781	527	1024	787	500	828	645	568	450	645
Q4 2009	634	487	578	730	521	990	699	607	779	629	560	450	643
Q1 2010	651	479	564	723	519	975	692	603	773	613	552	436	640
Q2 2010	626	465	552	728	504	973	687	599	776	598	538	424	638
Q3 2010	599	471	536	745	496	973	781	510	794	592	527	424	527
Q4 2010	607	435	538	711	494	978	693	582	766	606	527	409	615
Q1 2011	604	439	531	700	463	952	681	560	752	584	527	407	622
Q2 2011	606	436	521	697	477	978	678	570	755	587	529	390	616
Q3 2011	591	444	517	720	494	993	776	491	772	582	524	387	550
Q4 2011	606	440	516	691	472	982	680	564	746	574	505	402	619
Q1 2012	601	443	496	692	460	961	676	560	755	588	515	386	586
Q2 2012	565	437	504	705	440	997	678	552	752	582	518	390	596
Q3 2012	630	443	511	779	485	1002	796	559	760	584	518	383	639
Q4 2012	602	450	490	716	442	1013	687	562	757	575	505	393	579
Q1 2013	573	446	504	713	446	997	674	553	762	583	509	389	589
Q2 2013	582	442	505	705	444	1039	680	562	766	575	504	395	588
Q3 2013	581	441	501	811	465	1071	813	513	791	595	514	396	590
Q4 2013	542	419	511	725	432	1089	685	568	793	597	520	410	582
Q1 2014	585	444	493	727	436	1088	699	569	810	592	530	401	605
Q2 2014	596	442	512	743	437	1152	712	567	855	599	534	429	618
Q3 2014	643	456	517	854	475	1193	862	518	878	639	559	407	549
Q4 2014	613	457	499	755	450	1198	728	579	874	619	572	407	599
Q1 2015	620	465	514	770	453	1192	747	590	887	637	573	416	623
Q2 2015	631	467	534	795	461	1253	772	607	926	652	595	423	657
Q3 2015	683	511	555	844	518	1313	958	714	963	688	623	445	594
Q4 2015	647	502	569	875	492	1321	807	618	969	702	655	437	674
Q1 2016	668	509	569	842	491	1312	820	619	1002	708	645	455	714
Q2 2016	674	534	600	889	509	1373	835	645	1015	698	674	462	732
Q3 2016	695	558	608	914	546	1398	1106	660	1024	740	707	496	666
Q4 2016	717	541	608	908	519	1429	873	652	1062	741	687	474	786
Q1 2017	725	541	603	915	537	1410	857	666	1053	755	677	486	775
Q2 2017	741	573	632	949	527	1464	898	687	1090	768	727	499	791
Q3 2017	737	572	652	998	575	1504	1034	616	1124	790	753	508	784
Q4 2017	738	561	647	954	541	1516	932	687	1125	789	752	503	831
Q1 2018	756	575	646	963	555	1533	927	717	1114	811	746	513	845
Q2 2018	756	607	687	994	562	1599	972	749	1133	831	778	526	886
Q3 2018	827	632	689	1064	575	1651	1061	594	1197	879	832	555	887
Q4 2018	799	641	679	1019	569	1636	973	725	1159	845	826	532	890
Q1 2019	826	646	698	1050	582	1656	994	783	1150	871	847	542	932
Q2 2019	857	648	713	1062	591	1713	1039	792	1248	893	872	560	991

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	568	746	645	906	622	677	616	702	662	778	646	725	1073
Q4 2007	584	832	667	937	648	702	635	664	692	734	750	726	1099
Q1 2008	564	827	637	919	630	637	618	666	682	779	659	719	1065
Q2 2008	570	828	636	925	601	650	583	668	694	777	673	727	1074
Q3 2008	522	791	621	863	595	629	572	644	653	739	607	693	1016
Q4 2008	516	746	617	839	581	641	574	610	660	682	607	686	1013
Q1 2009	499	712	605	791	531	594	538	614	644	710	607	665	977
Q2 2009	480	680	604	749	538	558	531	579	623	702	573	637	909
Q3 2009	459	641	582	724	522	541	496	547	596	664	574	619	885
Q4 2009	443	648	572	689	524	538	462	585	576	575	529	604	854
Q1 2010	433	618	554	685	504	531	465	559	573	618	542	594	814
Q2 2010	440	619	546	679	511	521	469	554	571	621	539	590	843
Q3 2010	430	631	531	685	495	520	468	584	556	518	542	591	817
Q4 2010	412	620	535	670	498	506	449	541	561	606	521	595	814
Q1 2011	416	594	520	674	479	504	459	537	557	621	521	573	804
Q2 2011	396	596	523	667	481	506	451	544	555	611	523	566	798
Q3 2011	396	599	500	666	491	511	471	593	544	548	574	563	805
Q4 2011	384	613	515	674	493	501	446	550	542	591	503	556	768
Q1 2012	378	601	489	658	469	505	441	531	529	597	509	537	758
Q2 2012	389	584	493	659	499	492	422	525	528	571	514	544	797
Q3 2012	391	593	483	668	486	490	432	566	529	542	460	546	807
Q4 2012	393	594	492	658	470	501	432	523	528	577	515	555	784
Q1 2013	385	589	494	662	453	488	426	524	523	577	512	545	800
Q2 2013	374	594	487	665	464	481	435	513	519	582	511	550	793
Q3 2013	381	604	485	679	485	507	429	590	533	520	515	542	828
Q4 2013	392	608	483	681	477	504	433	585	526	580	515	539	815
Q1 2014	383	608	492	716	477	498	429	528	531	576	514	536	818
Q2 2014	395	626	493	710	503	521	443	534	534	580	529	551	866
Q3 2014	410	634	504	747	489	514	449	685	537	536	525	567	898
Q4 2014	416	636	498	768	483	527	436	530	532	589	540	554	869
Q1 2015	412	662	491	771	485	523	462	552	535	586	556	561	924
Q2 2015	420	677	500	809	506	535	428	557	547	602	565	565	915
Q3 2015	438	696	518	861	535	557	464	689	561	571	653	595	961
Q4 2015	453	720	514	854	522	563	456	774	572	634	603	614	991
Q1 2016	454	756	528	891	529	545	468	571	576	660	601	603	990
Q2 2016	475	764	550	913	554	570	474	605	569	696	635	616	1024
Q3 2016	495	768	553	924	540	585	496	577	594	609	636	650	1068
Q4 2016	504	803	562	952	565	603	485	593	589	698	644	638	1046
Q1 2017	501	845	555	962	563	581	504	626	603	725	648	642	1086
Q2 2017	539	879	569	1022	562	623	532	639	619	744	673	663	1093
Q3 2017	523	872	579	990	601	628	535	645	620	692	681	692	1129
Q4 2017	534	900	582	1078	577	641	545	736	620	759	693	684	1137
Q1 2018	558	910	604	1032	594	635	539	663	623	771	694	701	1127
Q2 2018	563	953	611	1078	615	647	559	675	654	801	734	714	1166
Q3 2018	584	943	643	1050	622	669	592	746	675	771	736	737	1189
Q4 2018	589	972	624	1121	634	673	602	711	671	826	751	745	1202
Q1 2019	587	1006	654	1138	638	694	612	723	665	856	785	727	1221
Q2 2019	612	1000	642	1139	628	727	604	738	693	886	812	749	1192

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