

Rent Index 2019

QUARTER 4



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.

In July 2019 changes to legislation introduced annual registration. From 2020 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. This report was produced prior to the emergency period that has been brought about by the Covid-19 pandemic. This emergency period has presented significant challenges to all aspects of our lives and while the full impact on the rental sector has not yet been realised, further data and analysis will be forthcoming that will provide insight into emerging trends. The analysis in this report presents rental indices on a quarterly basis covering the period Q3 2007 to Q4 2019.

In addition to national figures, this report provides information on rents for a number of sub-national geographic breakdowns. The aim of the additional data is to ensure trends in local rental markets can be identified. 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 Q4 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, market insights and on rent levels for houses and apartments by number of bedrooms. In the appendices, more detail is provided regarding the calculation of the Index.



Summary of results for Quarter 4 2019

Overall national trends

The year-on-year growth rate of the national standardised average rent was 6.4 per cent in Q4 2019. Compared to Q3 2019, the national standardised average rent fell from €1,241 to €1,226 in Q4 2019. In recent years, a number of factors have put considerable pressure on rental prices. First, excess demand and credit access together with affordability issues in the owner-occupier housing market have led to a larger number of households remaining in the rental sector which has resulted in upward pressure on rents. Second, general low levels of housing supply for both rent and sale have increased pressure on prices. The economy is also operating close to full employment, which is likely exacerbating any economic pressures through the affordability channel. 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 Q4 2019. With a standardised average rent of €1,226 per month the national index stood at 124 in Q4 2019. This is 8 index points greater than the same period last year, or an increase of approximately €74 euro per month.

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 national standardised average rent for houses stood at €1,187 in Q4 2019 which was an increase of €75 compared to Q4 2018. The standardised average rent for apartments also increased over this period, up by €71 to €1,283 in Q4 2019. On a quarterly basis, the standardised national rent for houses in Q4 2019 decreased by 2.3 per cent compared to Q3 2019. The quarterly growth rate of rents for apartments was 0.3 per cent in Q4 2019, down 1.3 percentage points from the growth rate in the previous quarter. On a year-on-year basis, rents for houses increased by 6.7 per cent in Q4 2019, 1.7 percentage points lower than the annual growth rate in Q3 2019. Apartment rent prices increased by 5.9 per cent in Q4 2019 over the same period which represents an increase of 0.5 percentage points relative to Q3 2019.

The house rent index stood at 120 in Q4 2019, a decrease of 3 index points from 123 the previous quarter. The apartment rent index stood at 126 in Q4 2019 as it did in Q3 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 Q4 2019 as well as splitting the national index by house and apartment. The national index increased in the first three quarters of 2019 but there was a slight dip in the index in Q4 2019. This may be due to seasonality, as was the slight dip in Q4 2018. The number of tenancies registered with the RTB in Q3 2019 was 21,236, and in Q4 2019 the number was 17,269.

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. In Q4 2019, 15 per cent of the tenancies that were registered were renewals, which is 3.3 percentage points higher than the percentage of tenancies registered as a renewal in Q3 2019 (11.7 per cent). 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 4.8 per cent year-on-year to €1,278 in Q4 2019 while the part IV renewals increased by 7.8 per cent to €1,036 over the same period.

Market insights

The Market Insights section profiles the composition of the market in terms of the type of properties rented, where people are 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. In Q4 2019, 41.9 per cent of the total tenancies that were registered were registered in Dublin, highlighting the concentration of the rental market in the capital. The acute price pressures in Dublin are clearly evidenced with 9.6 per cent of tenancies agreed at less than €1,000 per month as compared to two thirds elsewhere.

On the other end of the spectrum the share of tenancies that had a rent level greater than €1,500 was 59.2 per cent in Q4 2019 in Dublin. In the rest of the country the share of tenancies that had a rent level greater than €1,500 declined from 11 per cent in Q3 2019 to 6 per cent in Q4 2019.

There are also major differences in the type of properties being rented across the different regions. In Dublin, apartments or flats make-up 71.5 per cent of the rental market in comparison to 42.9 per cent in the Greater Dublin Area (excluding Dublin) (GDA)² and 38.1 per cent in the rest of the country.

The frequency of rent payments is moving away from weekly with only 3.8 per cent of tenants now paying rent on a weekly basis in comparison to 11.6 per cent in Q3 2014. There is also a clear trend towards longer term tenancies with 28.4 per cent of agreements now longer than 12 months compared to just under 20 per cent in Q3 2014. The proportion of tenancies between 7-9 months in length is again below 1 per cent in this most recent quarter. There was a higher proportion of tenancies between 7-9 months in length registered in Q3 2019 compared to Q2 2019 or Q4 2019. This was likely because of an increased number of student tenancy registrations as typically occurs in the third quarter of each year.

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.

Analysis by Number of Bedrooms and Dwelling Type

This report also includes an analysis of rent levels for houses and apartments based on the number of bedrooms and location. The location and bedroom breakdown of houses was changed compared to the Q3 2019 report in order to make the results more comparable with those for apartments. In Q4 2019, the national standardised rent for a house with one bedroom was €1,026 while it was €1,130 for a house with two bedrooms. For a three-bedroom house the national standardised average rent was €1,167 and for a house with four or more bedrooms it was €1,310. The standardised rent for a house with one bedroom increased by 9.5 per cent in the year to Q4 2019, for a two-bedroom house it increased by 5.3 per cent, while it increased by 6.7 per cent and 7.0 per cent for houses with three and four bedrooms respectively over the same period.

Nationally, the standardised average rent for an apartment with one bedroom was €1,158 and this is 5.7 per cent higher than the corresponding figure for Q4 2018. In Q4 2019, the standardised average rent for a two-bedroom apartment was €1,298 and was €1,425 for an apartment with three or more bedrooms. Compared to the same quarter the previous year these have increased by 6.3 per cent and 4.1 per cent respectively. A great deal of variation was evident across the country with standardised average rent for dwellings in Dublin significantly higher than that observed elsewhere. For example, standardised average rents for an apartment with two bedrooms was €1,777 in Dublin in Q4 2019 while the same was only €937 in Limerick. Regarding houses, the standardised average rents for a house with three bedrooms was €1,829 in Dublin while the corresponding figure for Limerick was €952.

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

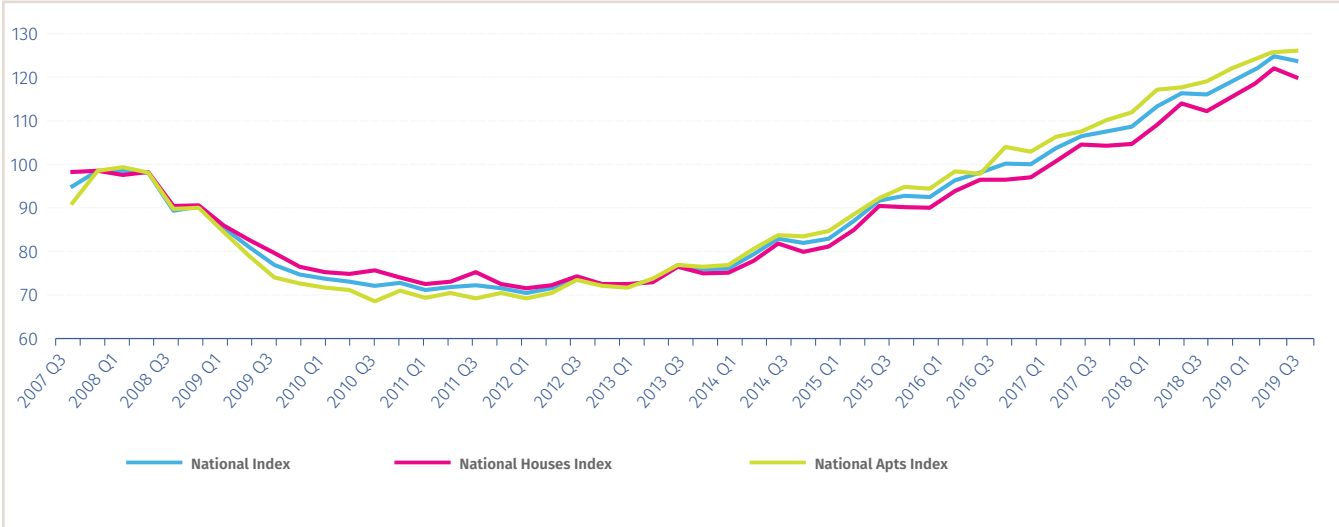


Table 1 – National Rent Index

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	965.49		
Q4 2007	100	992.41		2.8
Q1 2008	100	993.51		0.1
Q2 2008	100	989.24		-0.4
Q3 2008	92	910.63	-5.7	-7.9
Q4 2008	93	918.87	-7.4	0.9
Q1 2009	88	876.42	-11.8	-4.6
Q2 2009	84	836.85	-15.4	-4.5
Q3 2009	81	802.43	-11.9	-4.1
Q4 2009	79	779.49	-15.2	-2.9
Q1 2010	78	773.28	-11.8	-0.8
Q2 2010	77	767.89	-8.2	-0.7
Q3 2010	77	760.25	-5.3	-1.0
Q4 2010	77	766.35	-1.7	0.8
Q1 2011	76	751.18	-2.9	-2.0
Q2 2011	76	757.97	-1.3	0.9
Q3 2011	77	763.29	0.4	0.7
Q4 2011	76	756.45	-1.3	-0.9
Q1 2012	75	745.94	-0.7	-1.4
Q2 2012	76	754.19	-0.5	1.1
Q3 2012	78	771.73	1.1	2.3
Q4 2012	77	764.06	1.0	-1.0
Q1 2013	77	761.01	2.0	-0.4
Q2 2013	78	771.73	2.3	1.4
Q3 2013	80	797.63	3.4	3.4
Q4 2013	80	793.65	3.9	-0.5
Q1 2014	80	795.24	4.5	0.2
Q2 2014	83	823.56	6.7	3.6
Q3 2014	86	851.19	6.7	3.4
Q4 2014	85	846.95	6.7	-0.5
Q1 2015	86	855.46	7.6	1.0
Q2 2015	89	882.75	7.2	3.2
Q3 2015	93	923.84	8.5	4.7
Q4 2015	94	933.03	10.2	1.0
Q1 2016	95	939.68	9.8	0.7
Q2 2016	98	968.69	9.7	3.1
Q3 2016	100	996.39	7.9	2.9
Q4 2016	102	1011.65	8.4	1.5
Q1 2017	102	1009.93	7.5	-0.2
Q2 2017	105	1042.67	7.6	3.2
Q3 2017	108	1070.24	7.4	2.6
Q4 2017	109	1079.92	6.7	0.9
Q1 2018	109	1084.25	7.4	0.4
Q2 2018	114	1127.37	8.1	4.0
Q3 2018	116	1155.91	8.0	2.5
Q4 2018	116	1152.44	6.7	-0.3
Q1 2019	118	1169.86	7.9	1.5
Q2 2019	121	1204.28	6.8	2.9
Q3 2019	125	1240.96	7.4	3.0
Q4 2019	124	1226.16	6.4	-1.2

Table 2 – National Rent Index by House and Apartment Period Index (Q4 2007 = 100)
Standardised Average

Period	Index (Q4 2007=100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q3 2007	99	95	982	965				
Q4 2007	100	100	991	1017	0.9	5.4		
Q1 2008	99	101	980	1031	-1.1	1.3		
Q2 2008	100	100	986	1017	0.6	-1.3		
Q3 2008	92	92	915	940	-7.2	-7.5	-6.9	-2.5
Q4 2008	93	92	919	941	0.4	0.1	-7.3	-7.5
Q1 2009	88	88	877	893	-4.6	-5.1	-10.6	-13.4
Q2 2009	86	83	847	844	-3.3	-5.5	-14.1	-17.0
Q3 2009	83	79	821	801	-3.1	-5.1	-10.3	-14.8
Q4 2009	80	77	795	782	-3.1	-2.4	-13.5	-16.9
Q1 2010	79	76	784	777	-1.4	-0.7	-10.6	-13.1
Q2 2010	79	76	779	774	-0.6	-0.4	-8.1	-8.3
Q3 2010	79	74	782	753	0.4	-2.7	-4.7	-6.0
Q4 2010	78	76	774	773	-1.1	2.6	-2.7	-1.2
Q1 2011	77	75	761	758	-1.7	-1.9	-3.0	-2.4
Q2 2011	77	75	766	767	0.7	1.1	-1.7	-0.9
Q3 2011	79	75	780	764	1.8	-0.4	-0.3	1.4
Q4 2011	77	76	761	770	-2.4	0.9	-1.6	-0.3
Q1 2012	76	75	751	758	-1.4	-1.6	-1.3	0.0
Q2 2012	76	76	756	768	0.7	1.3	-1.3	0.2
Q3 2012	78	77	775	788	2.5	2.6	-0.6	3.3
Q4 2012	77	77	760	784	-2.0	-0.5	-0.2	1.8
Q1 2013	77	76	759	777	-0.1	-0.9	1.1	2.5
Q2 2013	77	78	764	796	0.6	2.4	1.0	3.7
Q3 2013	80	80	792	818	3.8	2.7	2.2	3.8
Q4 2013	79	81	782	821	-1.3	0.4	2.9	4.7
Q1 2014	79	81	783	825	0.1	0.4	3.1	6.1
Q2 2014	81	84	807	858	3.0	4.1	5.7	7.8
Q3 2014	85	87	840	880	4.1	2.5	6.0	7.6
Q4 2014	83	87	826	884	-1.7	0.5	5.5	7.7
Q1 2015	84	88	836	897	1.3	1.4	6.8	8.8
Q2 2015	87	91	862	923	3.0	3.0	6.8	7.6
Q3 2015	92	94	909	957	5.5	3.6	8.3	8.8
Q4 2015	92	96	907	981	-0.3	2.5	9.8	10.9
Q1 2016	92	97	914	985	0.8	0.4	9.2	9.8
Q2 2016	95	100	937	1022	2.5	3.8	8.7	10.7
Q3 2016	98	102	976	1034	4.2	1.2	7.3	8.0
Q4 2016	99	105	976	1073	0.1	3.8	7.6	9.3
Q1 2017	99	105	978	1064	0.2	-0.8	7.0	8.1
Q2 2017	102	108	1011	1096	3.3	3.0	7.9	7.3
Q3 2017	106	109	1046	1111	3.5	1.3	7.3	7.5
Q4 2017	105	112	1045	1136	-0.1	2.2	7.1	5.9
Q1 2018	106	113	1046	1146	0.1	0.9	7.0	7.6
Q2 2018	109	117	1085	1191	3.7	4.0	7.3	8.7
Q3 2018	113	119	1120	1213	3.3	1.8	7.0	9.2
Q4 2018	112	119	1112	1212	-0.7	-0.1	6.4	6.7
Q1 2019	113	121	1122	1235	0.9	1.9	7.3	7.8
Q2 2019	117	124	1162	1259	3.6	1.9	7.1	5.7
Q3 2019	123	126	1214	1279	4.5	1.6	8.4	5.4
Q4 2019	120	126	1187	1283	-2.3	0.3	6.7	5.9

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 Q4 2019, Dublin accounted for 41.9 per cent of the 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 Q4 2019, the standardised average rent for Dublin stood at €1,716, up from €1,634 in the same quarter the previous year.³ This represents a 5 per cent annual increase in rent in the capital in the year to Q4 2019. This has fallen from the annual growth rate of 7.7 per cent witnessed in Q4 2018. On a quarterly basis the standardised average rent decreased by €33 per month or 1.9 per cent in comparison to Q3 2019. Looking at the market over a longer period reveals how rent pressures have been growing in the Dublin market since the financial crisis.

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.

The Dublin rent index stood at 132 index points in Q4 2019 which is 32 index points higher than the pre-crisis peak in Q4 2007. Compared to the market nadir in Q1 2011, rents in the capital have grown by 59 index points.

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 €922 as of Q4 2019. The rent index stood at 115 index points which is 17 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. Compared to the previous quarter, rent was 1.8 per cent lower outside of Dublin in Q4 2019. However, the year-on-year rents outside of Dublin have increased by 7.6 per cent. This represents a decline in the annual growth rate when compared to the 8.1 per cent increase in rent experienced in the year to Q3 2019.

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 €1,247 in Q4 2019 up from €1,158 in the same quarter the previous year. The GDA (excluding Dublin) Rent Index was 122 in Q4 2019, up 9 points from the same period the previous year.

Quarter on quarter, rent in the GDA (excluding Dublin) was 0.2 per cent lower in Q4 2019 while on a year-on-year basis, GDA (excluding Dublin) rents were up 7.7 per cent.

Focusing on the rest of the counties outside the GDA, the standardised average rent stood at €872 in Q4 2019, up from €809 the same quarter the previous year. The Index for the rest of the country stood at 114 in Q4 2019, a decrease of 2 index points in comparison to Q3 2019. Rent outside the GDA in Q4 2019 was 2.2 per cent lower than the previous quarter. On a year-on-year basis, rents outside the GDA were up by 7.8 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.

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.

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.

Looking at rent prices for houses provided in Table 4, for Q4 2019, the standardised average rent for a house stood at €1,854 in Dublin and €933 outside of Dublin. To give more granular detail on the area outside Dublin, the GDA (excluding Dublin) and the area outside of the GDA are examined separately also. The standardised average rent for a house in the GDA (excluding Dublin) was €1,318 in Q4 2019 and the same was €882 outside the GDA. On a quarter-on-quarter basis, house rents in Dublin are 3.0 per cent lower in Q4 2019 relative to Q3 2019 while outside of Dublin they were 3.8 per cent lower. Compared to the previous quarter, rent prices in the GDA (excluding Dublin) remained the same while outside the GDA they declined by 4.4 per cent (see Table 5).

On an annualised basis, the year-on-year growth rate for house rents in Q4 2019 was 4.6 per cent in Dublin, 7.7 per cent outside of Dublin, 7.6 per cent in the GDA (excluding Dublin) and was 7.9 per cent outside the GDA (see Table 6). Compared to Q3 2019, these mark a decline in the annualised growth rate of the standardised average house rent across all of the geographic groups.

The corresponding standardised average monthly rental prices for apartments stood at €1,698, €916, €1,153 and €878 respectively for Dublin, Non-Dublin, the GDA (excluding Dublin) and outside the GDA. Rent for Dublin apartments fell by 0.5 per cent in Q4 2019 compared to Q3 2019 but increased by 1.7 per cent outside of Dublin over the same period. The corresponding figure for the GDA (excluding Dublin) was also a negative, with rents there falling by 0.2 per cent quarterly. Rent for apartments outside the GDA increased by 1.6 per cent from Q3 2019 to Q4 2019. The year-on-year change in apartment rents in Q4 2019 was 5.0 per cent for Dublin and 7.1 per cent outside of Dublin. In the GDA (excluding Dublin) it was 7.9 per cent and outside the GDA it was 7.4 per cent.

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.

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 **6.4%** annually in Q4 2019



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

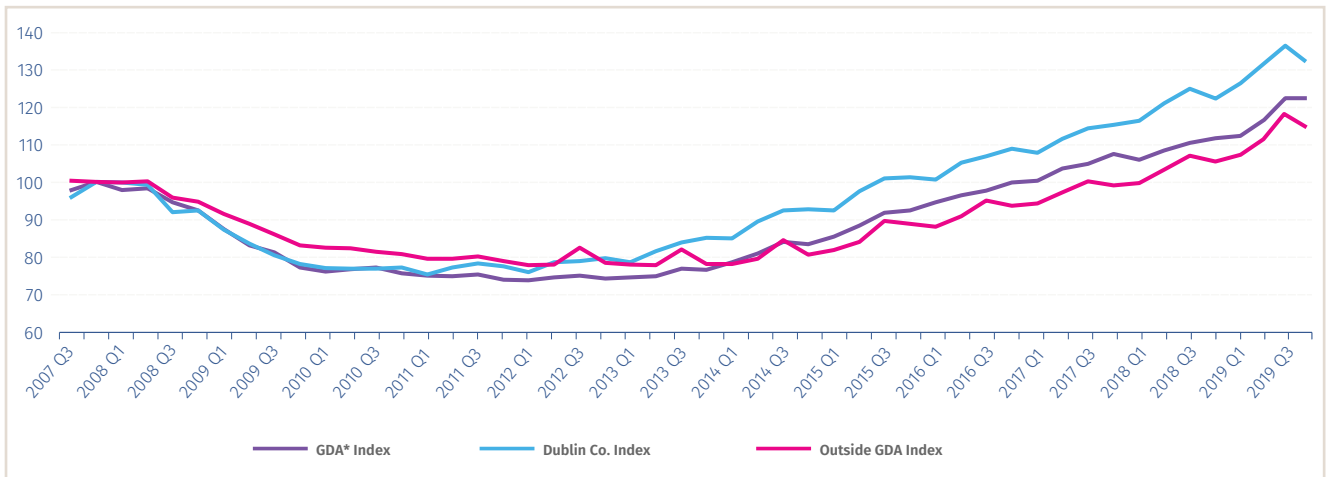


Figure 3 – RTB House Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q4 2007=100

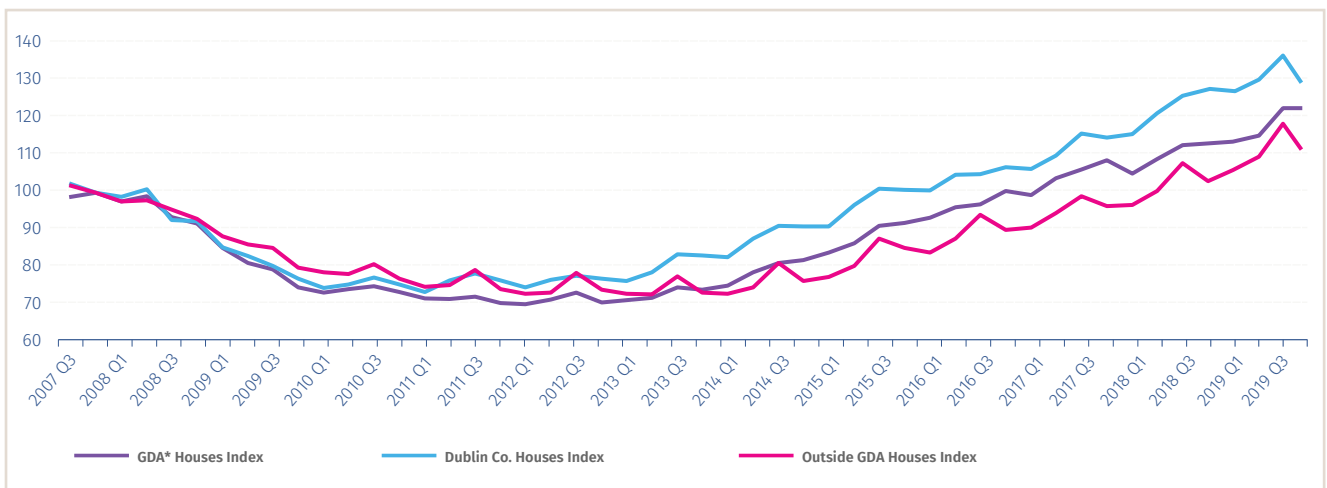


Figure 4 – RTB Apartment Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q4 2007=100

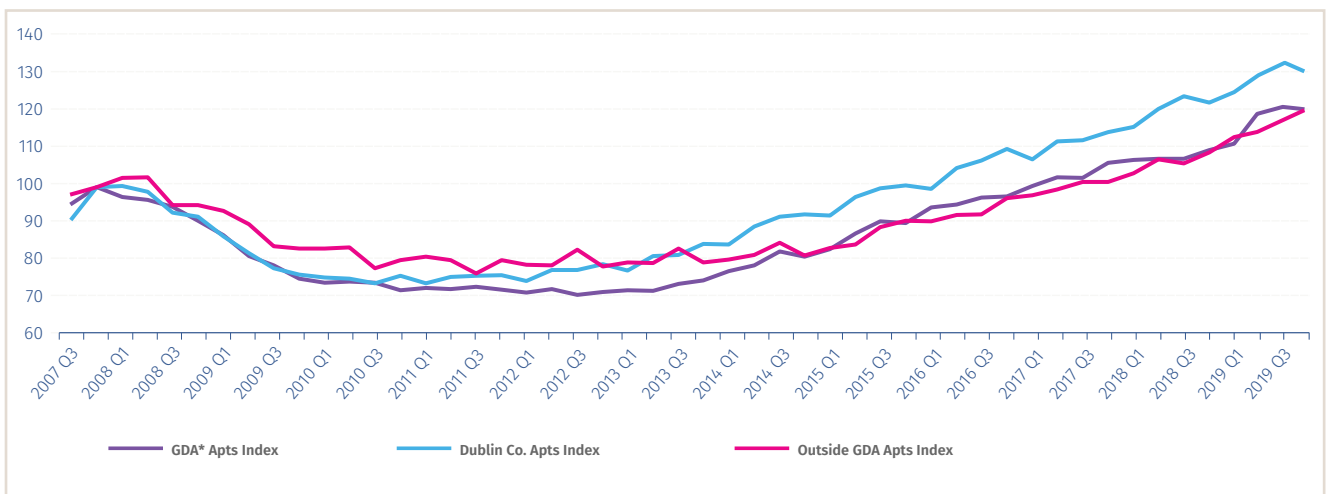


Figure 5 – Annual Growth in RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

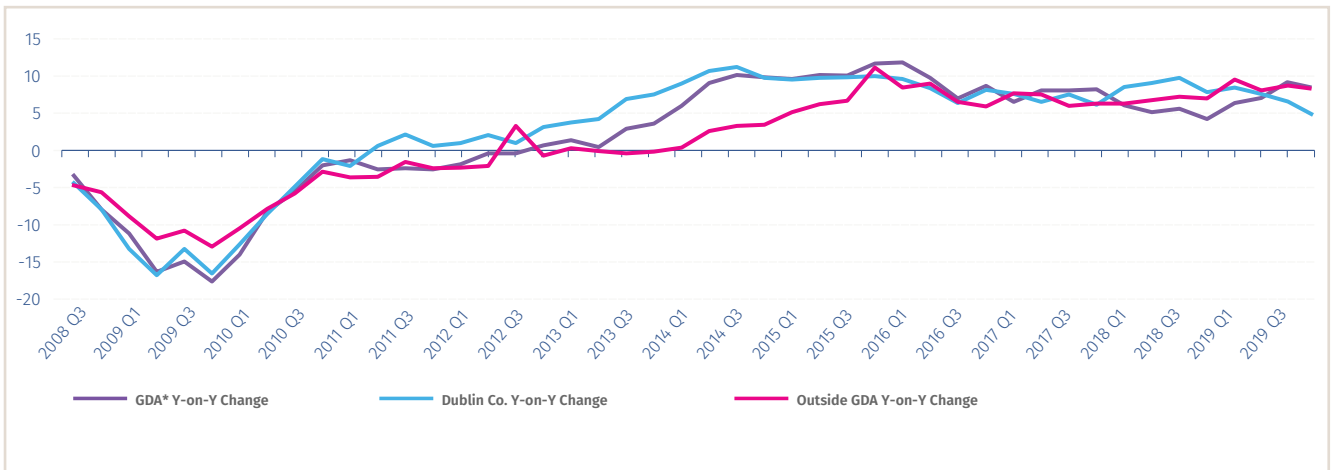


Figure 6 – Annual Growth in House RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

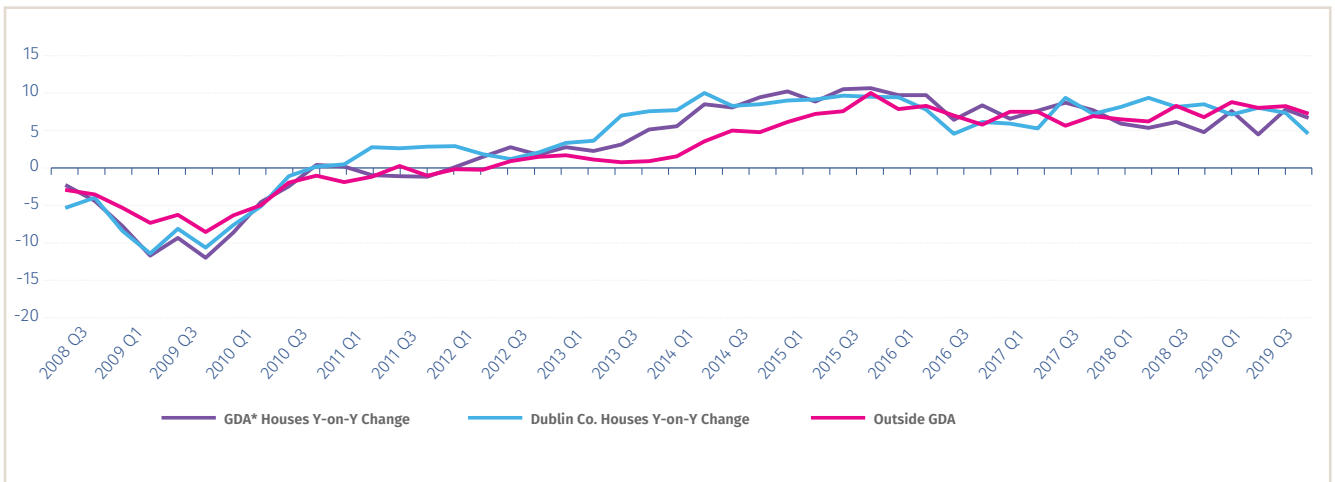


Figure 7 – Annual Growth in Apartment RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

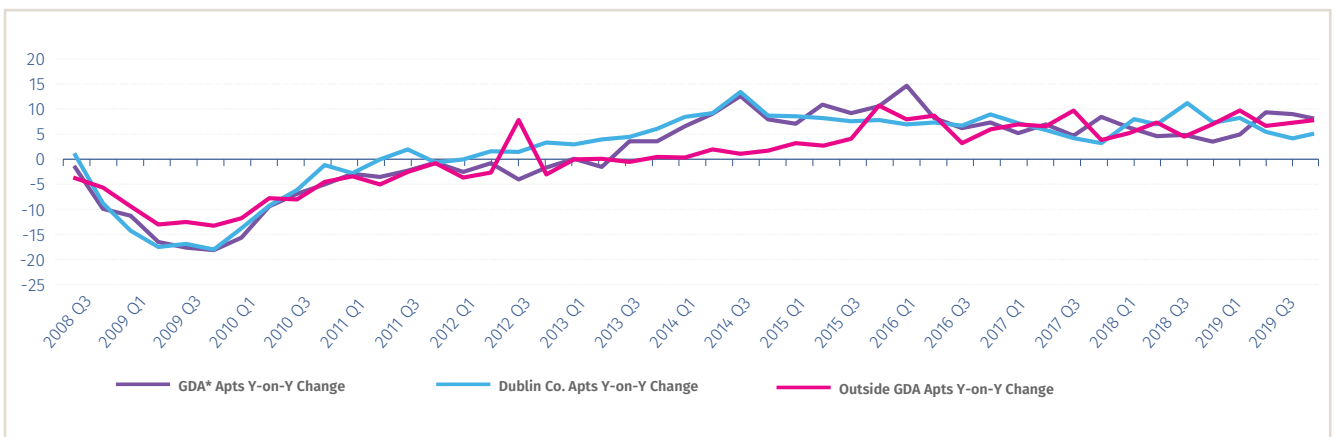


Table 3 – Regional Rent Indices - Q4 2007 =100

	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	98	100	102	100	99	100	91	99	95	100
Q4 2007	100	100	100	100	100	100	100	100	100	100	100	100
Q1 2008	100	100	97	99	99	98	98	98	100	103	97	103
Q2 2008	99	100	98	99	101	98	100	98	99	102	96	103
Q3 2008	91	94	94	94	93	95	94	95	93	93	94	94
Q4 2008	92	94	91	94	93	93	92	93	91	94	90	95
Q1 2009	86	90	86	90	86	89	86	89	86	92	86	93
Q2 2009	82	87	81	87	84	86	82	86	81	88	79	89
Q3 2009	79	83	79	84	81	85	81	85	77	82	77	83
Q4 2009	76	81	75	81	78	80	76	81	74	81	73	82
Q1 2010	75	80	73	80	76	79	74	79	74	81	72	82
Q2 2010	75	80	74	80	76	79	75	79	73	81	72	82
Q3 2010	75	79	75	79	78	80	76	81	73	76	72	77
Q4 2010	75	78	73	79	77	78	74	78	74	78	70	79
Q1 2011	73	77	72	77	75	76	73	76	72	79	71	79
Q2 2011	75	77	73	77	78	76	73	76	74	77	70	78
Q3 2011	77	78	73	78	79	79	74	79	75	75	71	76
Q4 2011	76	77	71	77	77	75	72	76	75	78	70	79
Q1 2012	74	75	71	75	76	74	72	74	73	77	69	78
Q2 2012	77	75	72	75	78	74	73	74	76	76	70	77
Q3 2012	77	79	72	80	79	79	74	79	77	79	68	80
Q4 2012	78	76	72	76	78	75	72	75	78	77	69	78
Q1 2013	77	75	72	75	77	74	72	74	76	77	70	78
Q2 2013	80	75	72	75	80	74	73	74	80	77	70	78
Q3 2013	83	78	75	79	84	78	76	78	81	79	71	80
Q4 2013	84	76	74	76	84	75	75	74	83	77	73	78
Q1 2014	84	76	76	76	83	74	76	74	83	78	75	78
Q2 2014	89	78	79	77	88	77	80	76	88	80	77	80
Q3 2014	92	82	82	81	92	81	82	81	91	82	81	82
Q4 2014	92	79	82	78	91	78	83	77	92	80	80	80
Q1 2015	92	80	84	79	91	79	84	78	92	82	82	82
Q2 2015	96	82	86	81	96	81	86	80	96	83	85	83
Q3 2015	100	88	91	87	100	87	91	87	99	87	89	87
Q4 2015	100	88	91	87	100	86	92	85	100	90	88	90
Q1 2016	101	88	94	86	101	86	93	84	100	91	94	90
Q2 2016	104	91	96	89	99	89	97	88	105	93	95	92
Q3 2016	108	95	98	94	105	95	97	94	108	94	97	94
Q4 2016	110	95	100	93	107	92	100	91	111	97	97	97
Q1 2017	108	95	101	93	106	92	100	91	108	99	100	98
Q2 2017	113	98	103	97	109	96	104	95	114	100	102	100
Q3 2017	116	101	106	100	115	100	107	99	114	102	103	102
Q4 2017	117	101	108	99	114	99	109	97	116	103	107	103
Q1 2018	118	101	107	99	115	98	105	97	118	105	107	104
Q2 2018	123	104	109	103	120	102	108	101	123	108	109	108
Q3 2018	127	109	112	108	124	107	112	107	127	110	110	110
Q4 2018	126	107	113	106	124	104	113	103	125	111	111	111
Q1 2019	127	109	113	108	122	106	113	105	127	114	113	114
Q2 2019	132	112	117	111	130	109	114	109	130	115	119	114
Q3 2019	134	117	122	116	134	117	121	116	132	117	120	117
Q4 2019	132	115	122	114	130	112	121	111	131	119	120	119

*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	1245	799	1000	767	1463	832	1075	797	1178	765	918	743
Q4 2007	1301	800	1025	767	1431	830	1086	794	1296	771	964	739
Q1 2008	1297	798	997	761	1413	813	1059	775	1299	791	936	764
Q2 2008	1289	799	1005	762	1441	816	1080	777	1278	787	924	761
Q3 2008	1190	755	963	721	1331	787	1020	752	1208	721	903	696
Q4 2008	1193	750	937	717	1325	773	996	739	1186	726	868	701
Q1 2009	1118	720	882	689	1230	736	932	704	1109	710	825	688
Q2 2009	1066	695	833	667	1198	716	888	685	1046	677	765	659
Q3 2009	1028	668	815	642	1163	702	875	675	998	628	742	610
Q4 2009	991	645	769	619	1116	668	827	641	965	621	703	604
Q1 2010	974	638	753	615	1085	655	805	631	956	621	693	606
Q2 2010	973	638	761	613	1095	655	815	627	952	624	695	609
Q3 2010	979	631	769	605	1123	667	828	639	942	586	692	569
Q4 2010	979	626	751	602	1096	646	807	619	964	598	675	582
Q1 2011	953	617	743	590	1068	630	792	602	936	606	680	588
Q2 2011	978	617	744	591	1110	634	794	606	959	596	674	580
Q3 2011	999	622	749	598	1135	654	799	629	972	581	680	564
Q4 2011	983	613	731	589	1108	625	781	600	967	601	671	585
Q1 2012	962	604	730	577	1085	616	781	586	944	592	665	575
Q2 2012	997	604	738	576	1112	618	787	588	983	588	675	570
Q3 2012	1007	633	742	610	1128	655	805	629	993	605	655	595
Q4 2012	1013	609	734	583	1116	623	779	596	1007	590	667	575
Q1 2013	997	603	738	578	1107	615	786	588	981	591	672	575
Q2 2013	1039	602	742	576	1141	615	795	587	1035	590	672	574
Q3 2013	1075	628	764	603	1204	646	823	618	1049	607	687	593
Q4 2013	1089	608	763	581	1200	620	813	591	1081	596	702	575
Q1 2014	1087	609	783	579	1194	618	828	587	1079	601	725	580
Q2 2014	1151	624	811	590	1262	636	866	600	1146	614	743	590
Q3 2014	1193	654	845	624	1313	674	893	644	1184	630	779	609
Q4 2014	1197	633	840	599	1307	649	899	612	1193	617	768	592
Q1 2015	1192	644	859	609	1309	655	916	620	1190	634	789	607
Q2 2015	1252	657	885	622	1375	673	938	637	1248	638	823	610
Q3 2015	1297	702	932	666	1436	726	985	689	1280	674	862	646
Q4 2015	1299	701	931	663	1426	714	996	673	1290	692	853	664
Q1 2016	1308	702	964	662	1439	713	1014	671	1291	698	908	664
Q2 2016	1350	728	988	686	1423	741	1051	698	1367	716	918	681
Q3 2016	1399	761	1007	721	1508	788	1056	748	1399	725	931	697
Q4 2016	1429	758	1022	713	1524	768	1088	722	1443	751	938	718
Q1 2017	1410	760	1031	716	1515	767	1084	723	1404	760	966	725
Q2 2017	1465	786	1061	742	1565	800	1125	755	1473	771	984	738
Q3 2017	1507	809	1084	768	1650	832	1158	788	1478	783	990	754
Q4 2017	1517	806	1111	759	1635	819	1181	770	1508	795	1032	759
Q1 2018	1531	807	1093	762	1645	813	1145	770	1527	811	1036	772
Q2 2018	1598	835	1120	790	1722	843	1174	798	1595	831	1050	796
Q3 2018	1647	869	1148	825	1776	891	1215	847	1641	845	1062	813
Q4 2018	1634	857	1158	809	1773	866	1225	817	1617	855	1069	818
Q1 2019	1649	876	1162	831	1741	878	1224	835	1651	881	1087	846
Q2 2019	1712	897	1200	847	1862	907	1240	862	1681	888	1143	843
Q3 2019	1749	939	1250	891	1911	970	1318	923	1707	900	1155	864
Q4 2019	1716	922	1247	872	1854	933	1318	882	1698	916	1153	878

*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	4.5	0.2	2.5	0.0	-2.2	-0.2	1.0	-0.4	10.1	0.7	5.0	-0.5
Q1 2008	-0.3	-0.3	-2.8	-0.7	-1.3	-2.1	-2.5	-2.4	0.2	2.6	-3.0	3.3
Q2 2008	-0.6	0.1	0.8	0.1	2.0	0.4	2.0	0.3	-1.6	-0.5	-1.3	-0.3
Q3 2008	-7.7	-5.6	-4.2	-5.4	-7.7	-3.6	-5.5	-3.2	-5.5	-8.5	-2.3	-8.6
Q4 2008	0.3	-0.6	-2.7	-0.6	-0.4	-1.8	-2.4	-1.7	-1.8	0.8	-3.8	0.8
Q1 2009	-6.3	-3.9	-5.8	-3.8	-7.2	-4.8	-6.5	-4.8	-6.5	-2.3	-5.0	-1.9
Q2 2009	-4.7	-3.4	-5.6	-3.2	-2.6	-2.8	-4.7	-2.7	-5.7	-4.7	-7.2	-4.2
Q3 2009	-3.5	-4.0	-2.1	-3.8	-3.0	-1.9	-1.5	-1.5	-4.6	-7.2	-3.0	-7.4
Q4 2009	-3.6	-3.4	-5.7	-3.4	-4.0	-4.9	-5.5	-5.1	-3.2	-1.2	-5.2	-1.0
Q1 2010	-1.7	-1.0	-2.1	-0.8	-2.8	-1.9	-2.7	-1.5	-1.0	0.1	-1.4	0.2
Q2 2010	-0.1	0.0	1.0	-0.3	0.9	0.0	1.3	-0.7	-0.4	0.4	0.3	0.6
Q3 2010	0.6	-1.2	1.1	-1.3	2.5	1.7	1.6	2.0	-1.0	-6.1	-0.4	-6.6
Q4 2010	0.0	-0.7	-2.3	-0.5	-2.4	-3.1	-2.5	-3.2	2.3	2.1	-2.5	2.3
Q1 2011	-2.7	-1.4	-1.0	-1.9	-2.6	-2.4	-1.9	-2.7	-3.0	1.3	0.7	0.9
Q2 2011	2.6	0.0	0.1	0.1	4.0	0.6	0.3	0.6	2.5	-1.6	-0.8	-1.3
Q3 2011	2.1	0.8	0.6	1.1	2.2	3.1	0.6	3.9	1.3	-2.6	0.8	-2.8
Q4 2011	-1.6	-1.5	-2.3	-1.5	-2.4	-4.4	-2.2	-4.7	-0.5	3.5	-1.2	3.8
Q1 2012	-2.2	-1.5	-0.2	-2.0	-2.1	-1.5	0.0	-2.3	-2.4	-1.6	-1.0	-1.8
Q2 2012	3.7	0.0	1.1	-0.2	2.5	0.4	0.8	0.4	4.1	-0.6	1.6	-0.9
Q3 2012	1.0	4.8	0.6	6.0	1.4	6.0	2.3	6.9	1.0	2.9	-2.9	4.4
Q4 2012	0.6	-3.8	-1.1	-4.4	-1.1	-5.0	-3.2	-5.3	1.4	-2.6	1.7	-3.3
Q1 2013	-1.6	-1.0	0.5	-1.0	-0.8	-1.3	1.0	-1.4	-2.6	0.2	0.7	0.0
Q2 2013	4.2	-0.1	0.5	-0.2	3.0	0.1	1.1	-0.1	5.5	-0.2	0.1	-0.1
Q3 2013	3.5	4.3	3.0	4.6	5.5	5.0	3.6	5.2	1.3	2.8	2.2	3.3
Q4 2013	1.3	-3.2	-0.2	-3.7	-0.3	-4.1	-1.2	-4.4	3.0	-1.8	2.2	-3.0
Q1 2014	-0.1	0.2	2.7	-0.3	-0.5	-0.2	1.8	-0.6	-0.2	0.9	3.3	0.8
Q2 2014	5.9	2.4	3.5	2.0	5.7	2.8	4.6	2.2	6.3	2.2	2.4	1.7
Q3 2014	3.7	4.8	4.3	5.7	4.1	6.0	3.1	7.3	3.3	2.5	4.9	3.1
Q4 2014	0.3	-3.1	-0.6	-3.9	-0.5	-3.7	0.7	-4.9	0.8	-2.1	-1.4	-2.8
Q1 2015	-0.4	1.7	2.3	1.6	0.2	1.0	1.8	1.3	-0.3	2.8	2.6	2.6
Q2 2015	5.0	2.0	3.0	2.1	5.0	2.7	2.4	2.6	4.9	0.5	4.4	0.5
Q3 2015	3.6	6.8	5.3	7.0	4.4	7.8	5.0	8.2	2.5	5.7	4.7	5.8
Q4 2015	0.2	-0.1	-0.1	-0.4	-0.7	-1.6	1.1	-2.4	0.8	2.7	-1.1	2.9
Q1 2016	0.7	0.2	3.5	-0.2	0.9	-0.2	1.8	-0.3	0.1	0.7	6.5	0.0
Q2 2016	3.1	3.7	2.5	3.7	-1.1	4.0	3.7	4.1	5.9	2.6	1.1	2.4
Q3 2016	3.7	4.4	1.9	5.2	6.0	6.4	0.4	7.2	2.3	1.2	1.4	2.4
Q4 2016	2.1	-0.4	1.5	-1.1	1.1	-2.6	3.0	-3.5	3.1	3.7	0.8	3.0
Q1 2017	-1.3	0.4	0.9	0.4	-0.6	0.0	-0.3	0.1	-2.7	1.2	2.9	1.0
Q2 2017	3.9	3.3	2.8	3.7	3.3	4.3	3.8	4.4	4.9	1.4	1.8	1.7
Q3 2017	2.8	3.0	2.2	3.4	5.4	4.0	2.9	4.4	0.3	1.6	0.7	2.2
Q4 2017	0.7	-0.3	2.4	-1.1	-0.9	-1.6	1.9	-2.4	2.0	1.6	4.2	0.7
Q1 2018	0.9	0.1	-1.6	0.4	0.6	-0.7	-3.1	0.0	1.3	1.9	0.4	1.7
Q2 2018	4.4	3.4	2.4	3.6	4.7	3.7	2.5	3.7	4.4	2.5	1.3	3.1
Q3 2018	3.0	4.1	2.5	4.5	3.1	5.7	3.6	6.2	2.9	1.7	1.2	2.1
Q4 2018	-0.8	-1.3	0.9	-2.0	-0.2	-2.8	0.8	-3.5	-1.5	1.1	0.6	0.6
Q1 2019	0.9	2.2	0.3	2.7	-1.8	1.4	-0.1	2.1	2.1	3.0	1.7	3.5
Q2 2019	3.9	2.4	3.3	2.0	6.9	3.3	1.3	3.3	1.8	0.8	5.1	-0.4
Q3 2019	2.1	4.7	4.2	5.2	2.6	6.9	6.3	7.0	1.5	1.4	1.1	2.5
Q4 2019	-1.9	-1.8	-0.2	-2.2	-3.0	-3.8	0.0	-4.4	-0.5	1.7	-0.2	1.6

*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	-4.4	-5.6	-3.7	-5.9	-9.1	-5.4	-5.1	-5.6	2.5	-5.8	-1.7	-6.4
Q4 2008	-8.2	-6.3	-8.6	-6.5	-7.4	-7.0	-8.2	-6.9	-8.5	-5.8	-10.0	-5.2
Q1 2009	-13.8	-9.8	-11.5	-9.5	-13.0	-9.5	-12.0	-9.2	-14.6	-10.3	-11.8	-9.9
Q2 2009	-17.3	-13.0	-17.1	-12.5	-16.9	-12.4	-17.8	-11.8	-18.2	-14.0	-17.1	-13.4
Q3 2009	-13.6	-11.5	-15.3	-11.0	-12.6	-10.8	-14.3	-10.3	-17.4	-12.8	-17.8	-12.3
Q4 2009	-17.0	-14.0	-17.9	-13.6	-15.8	-13.6	-17.0	-13.3	-18.6	-14.5	-19.0	-13.8
Q1 2010	-12.9	-11.4	-14.7	-10.9	-11.8	-11.0	-13.6	-10.3	-13.8	-12.5	-16.0	-12.0
Q2 2010	-8.7	-8.2	-8.6	-8.1	-8.6	-8.4	-8.2	-8.5	-9.0	-7.8	-9.2	-7.6
Q3 2010	-4.8	-5.5	-5.7	-5.7	-3.4	-5.1	-5.3	-5.3	-5.5	-6.8	-6.7	-6.8
Q4 2010	-1.2	-2.9	-2.3	-2.9	-1.8	-3.3	-2.4	-3.4	-0.1	-3.6	-4.0	-3.6
Q1 2011	-2.2	-3.2	-1.3	-3.9	-1.6	-3.8	-1.6	-4.6	-2.1	-2.5	-1.9	-3.0
Q2 2011	0.5	-3.2	-2.2	-3.5	1.4	-3.2	-2.5	-3.3	0.8	-4.4	-3.0	-4.8
Q3 2011	2.0	-1.3	-2.6	-1.2	1.1	-1.9	-3.6	-1.6	3.1	-0.8	-1.8	-0.9
Q4 2011	0.4	-2.1	-2.6	-2.2	1.1	-3.1	-3.2	-3.1	0.3	0.5	-0.6	0.5
Q1 2012	0.9	-2.2	-1.8	-2.3	1.6	-2.3	-1.4	-2.7	0.9	-2.4	-2.2	-2.2
Q2 2012	1.9	-2.2	-0.8	-2.6	0.2	-2.5	-0.9	-2.9	2.4	-1.4	0.2	-1.8
Q3 2012	0.8	1.7	-0.8	2.1	-0.6	0.2	0.8	0.0	2.1	4.2	-3.6	5.4
Q4 2012	3.0	-0.7	0.4	-0.9	0.7	-0.4	-0.3	-0.6	4.1	-1.9	-0.7	-1.8
Q1 2013	3.7	-0.2	1.1	0.1	2.0	-0.2	0.7	0.3	3.9	-0.1	1.0	0.0
Q2 2013	4.2	-0.3	0.5	0.1	2.5	-0.5	0.9	-0.2	5.3	0.3	-0.5	0.8
Q3 2013	6.7	-0.8	3.0	-1.2	6.7	-1.4	2.3	-1.8	5.7	0.2	4.8	-0.3
Q4 2013	7.5	-0.2	3.8	-0.5	7.6	-0.5	4.4	-0.9	7.4	1.0	5.3	0.1
Q1 2014	9.1	1.0	6.1	0.2	7.9	0.6	5.3	-0.1	10.0	1.7	7.9	0.9
Q2 2014	10.8	3.6	9.3	2.4	10.6	3.4	9.0	2.2	10.7	4.2	10.5	2.7
Q3 2014	11.1	4.1	10.6	3.5	9.1	4.3	8.5	4.2	12.9	3.9	13.4	2.6
Q4 2014	10.0	4.2	10.1	3.3	8.9	4.7	10.6	3.7	10.4	3.6	9.5	2.8
Q1 2015	9.6	5.8	9.7	5.2	9.6	6.0	10.6	5.7	10.3	5.5	8.8	4.7
Q2 2015	8.8	5.3	9.2	5.3	9.0	5.9	8.3	6.1	8.9	3.8	10.8	3.5
Q3 2015	8.7	7.4	10.3	6.7	9.3	7.7	10.3	7.0	8.1	7.0	10.6	6.1
Q4 2015	8.5	10.7	10.9	10.6	9.1	10.1	10.7	9.9	8.1	12.2	11.0	12.3
Q1 2016	9.7	9.1	12.2	8.7	9.9	8.8	10.7	8.1	8.5	9.9	15.1	9.4
Q2 2016	7.8	10.9	11.6	10.3	3.5	10.1	12.1	9.6	9.5	12.2	11.5	11.5
Q3 2016	7.9	8.4	8.0	8.4	5.0	8.6	7.1	8.6	9.3	7.5	8.0	7.9
Q4 2016	10.0	8.1	9.7	7.6	6.9	7.5	9.2	7.4	11.9	8.5	10.1	8.0
Q1 2017	7.8	8.3	7.0	8.2	5.3	7.6	6.9	7.8	8.8	9.0	6.4	9.1
Q2 2017	8.5	7.9	7.4	8.2	10.0	8.0	7.0	8.2	7.8	7.7	7.1	8.4
Q3 2017	7.7	6.4	7.7	6.4	9.4	5.6	9.7	5.3	5.7	8.1	6.4	8.2
Q4 2017	6.2	6.4	8.7	6.4	7.3	6.7	8.5	6.6	4.5	5.9	10.0	5.8
Q1 2018	8.5	6.2	6.0	6.4	8.5	6.0	5.5	6.4	8.8	6.6	7.3	6.5
Q2 2018	9.1	6.2	5.5	6.4	10.1	5.3	4.3	5.7	8.2	7.8	6.7	8.0
Q3 2018	9.3	7.3	5.9	7.5	7.7	7.1	4.9	7.5	11.1	7.9	7.3	7.9
Q4 2018	7.7	6.3	4.3	6.5	8.4	5.8	3.8	6.2	7.3	7.5	3.6	7.8
Q1 2019	7.7	8.4	6.3	9.0	5.9	8.0	6.9	8.4	8.1	8.7	4.9	9.6
Q2 2019	7.1	7.4	7.1	7.3	8.1	7.6	5.7	8.1	5.4	6.8	8.9	5.9
Q3 2019	6.2	8.1	8.9	8.0	7.6	8.8	8.4	8.9	4.0	6.5	8.8	6.3
Q4 2019	5.0	7.6	7.7	7.8	4.6	7.7	7.6	7.9	5.0	7.1	7.9	7.4

*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 €1,677 as of Q4 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 €1,716. 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. The second highest standardised average rents in Q4 2019 were in Cork City at €1,207 per month. Galway City's standardised average rent stood at €1,147 for Q4 2019, and the standardised average rent in Limerick City and Waterford City stood at €925 and €796 respectively.

On an annualised basis, rents in Waterford City grew most rapidly again this quarter, growing by 7.9 per cent in the year to Q4 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 increased by 5.2 per cent on an annualised basis in Q4 2019. Rents in Galway City grew 5.7 per cent year-on-year while rents in Cork City grew by 6.8 per cent. On an annualised basis, rents in Limerick City experienced the lowest increase across the 5 cities as they only grew by a rate of 2.7 per cent.

On a quarterly basis, rents in the cities of Dublin, Galway and Limerick were all down in Q4 2019 compared to Q3 2019. Rents in Galway City have declined by 10.0 per cent over this period. This marks a return to the approximate level of rent in Q2 2019 in Galway. The sharp increase witnessed in Q3 2019 does not appear to be out of character with the seasonal spike in rent often witnessed in Q3 of a given year related to student accommodation bulk registrations in the third quarter of every year. From this current report, registered student rental providers have been excluded from these indices. Rents declined by 2.2 per cent in Dublin City and 5.2 per cent in Limerick City in the quarter. Cork City and Waterford City experienced a marginal increase in rent levels in Q4 2019 compared to the previous quarter, with rent rising by 1.1 per cent and 1.3 per cent respectively over this period.

Table 7 – RTB Rent Index – Irish Cities

	Index Q4 2019	Standardised Average Rent Q4 2019	Standardised Average Rent Q3 2019	Q-o-Q Change (%)	Standardised Average Rent Q4 2018	Y-on-Y Change (%)
Cork City	123	1207	1194	1.1	1130	6.8
Dublin City	134	1677	1714	-2.2	1593	5.2
Galway City	122	1147	1274	-10.0	1085	5.7
Limerick City	119	925	975	-5.2	901	2.7
Waterford City	123	796	786	1.3	738	7.9

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 Q4 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. There were seven counties where the standardised average rent exceeded €1,000 per month in Q4 2019, Cork, Dublin, Galway, Kildare, Louth, Meath and Wicklow. While Kilkenny, Laois and Limerick all had a standardised average rent between €900 and €999. The high rental levels in these areas relative to other countries reflects the concentration of demand close to the country's largest employment hubs. The highest standardised average rents were in Dublin at €1,716.

The county with the lowest standardised average rent was Leitrim at €560 per month. This is €1,156 per month lower than rents in Dublin. The border and midlands counties continue to have the lowest rents in general in this most recent quarter.

As of Q4 2019, Cavan, Leitrim, Donegal, Longford, Mayo, Monaghan and Roscommon all had standardised average rents below €700 per month.

While rental price levels were highest in Dublin and the surrounding counties, annual growth varied across the country in Q4 2019. Three counties (Kerry, Offaly and Westmeath) had annualised growth rates above 10 per cent in Q4 2019. The highest of these growth rates was experienced in Kerry, where standardised average rent grew by 13.3 per cent in the year to Q4 2019. Rents in Dublin grew by 5.0 per cent year-on-year. The annual growth rate was lowest in Monaghan, Carlow and Cavan where rents increased by 4.8 per cent in each.

On a quarterly basis, standardised average rent in most counties was lower in Q4 2019 when compared to the previous quarter. Rents in Sligo experienced the sharpest decline from their Q3 2019 level as they fell by 14.6 per cent. On the other hand, rents in Laois witnessed the largest increase on Q3 2019 with a growth rate of 3.4 per cent.

Table 8 – RTB Rent Index – Irish Counties

	Index Q4 2019	Standardised Average Rent Q4 2019	Standardised Average Rent Q3 2019	Q-o-Q Change (%)	Standardised Average Rent Q4 2018	Y-on-Y Change (%)
Carlow	113	830	898	-7.6	792	4.8
Cavan	111	663	681	-2.7	633	4.8
Clare	106	752	745	1.0	685	9.9
Cork	121	1097	1094	0.2	1016	7.9
Donegal	103	609	615	-0.9	573	6.4
Dublin	132	1716	1749	-1.9	1634	5.0
Galway	124	1065	1163	-8.4	976	9.1
Kerry	115	790	793	-0.4	698	13.3
Kildare	123	1257	1281	-1.9	1156	8.8
Kilkenny	118	921	922	-0.1	840	9.6
Laois	123	900	871	3.4	837	7.6
Leitrim	101	560	575	-2.7	525	6.7
Limerick	124	947	955	-0.9	893	6.0
Longford	107	626	629	-0.5	590	6.1
Louth	124	1030	1014	1.5	976	5.5
Mayo	101	676	697	-3.0	626	8.1
Meath	128	1206	1213	-0.6	1129	6.8
Monaghan	103	670	684	-2.1	639	4.8
Offaly	110	774	755	2.6	687	12.7
Roscommon	100	638	629	1.4	597	6.8
Sligo	112	745	873	-14.6	702	6.2
Tipperary	103	714	715	-0.2	672	6.2
Waterford	127	837	839	-0.3	782	7.0
Westmeath	110	837	816	2.6	760	10.1
Wexford	108	786	786	0.0	741	6.2
Wicklow	118	1302	1264	3.0	1219	6.8



Figure 8 – Standardised Average Rents by County, 2019 Q4 (€)

County Areas

Standardised Average Rents
by County, Q4 2019, (€)

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

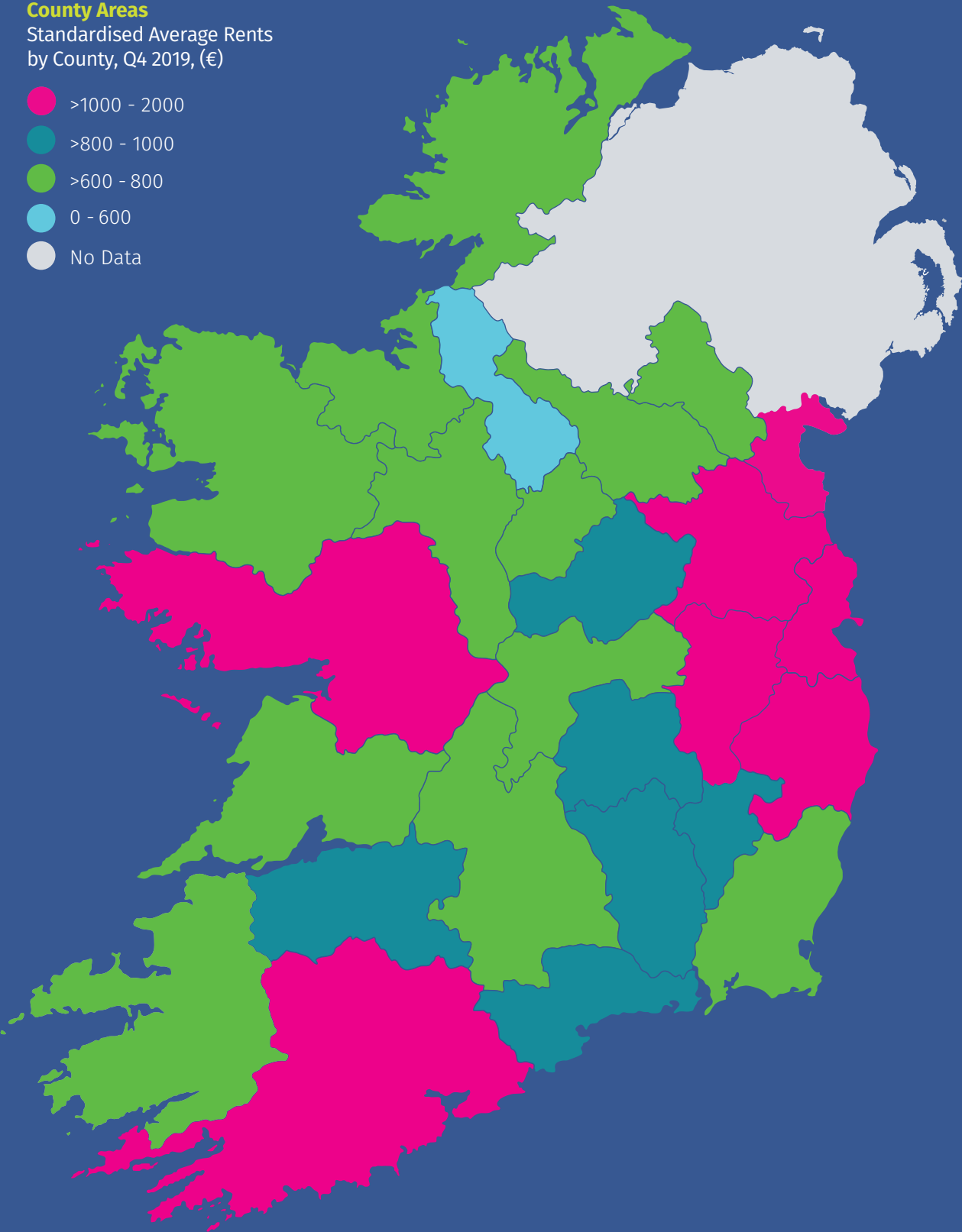


Figure 9 – Year-on-Year Growth Rates by County, 2019 Q4 (%)

County Areas

Year-on-Year Growth Rates by County

- 12.5-15.0
- 10.0-12.5
- 7.5-10.0
- 5.0-7.5
- 2.5-5.0
- 0.0-2.5
- No Data

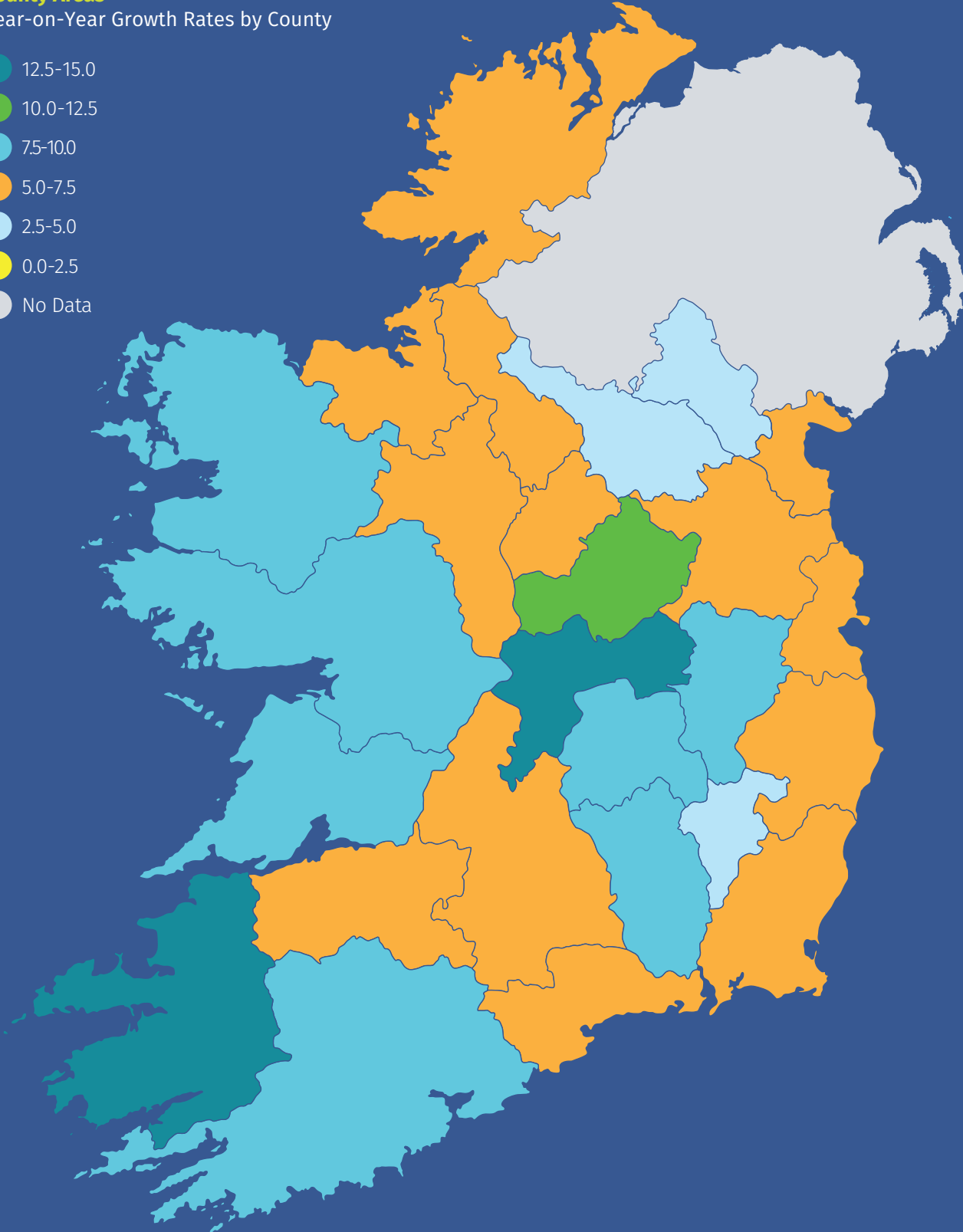
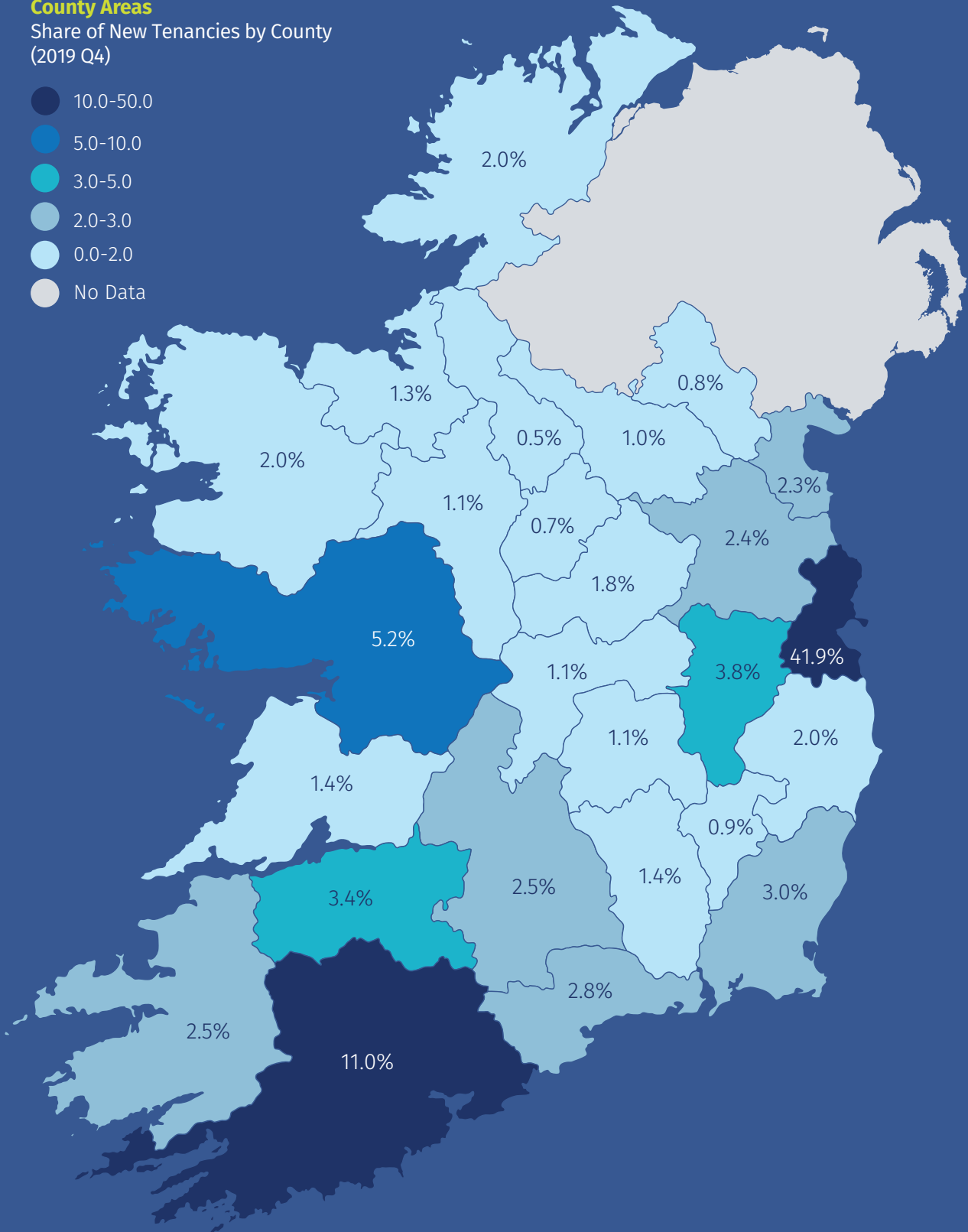


Figure 10 – Share of New Tenancies by County, 2019 Q4 (%)

County Areas

Share of New Tenancies by County
(2019 Q4)

- 10.0-50.0
- 5.0-10.0
- 3.0-5.0
- 2.0-3.0
- 0.0-2.0
- 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%	Q4 2019 €	Reference average	Local standardised average compared to standard national average
National	-	3	1226.16		100.0
NonGDA	-	5	872.09		100.0
NonDublin	-	5	922.06		100.0
Carlow	Carlow	5	851.84	Non GDA	97.7
Tullow	Carlow	*	*	Non GDA	*
Muinebeag	Carlow	*	*	Non GDA	*
Cavan - Belturbet	Cavan	5	642.74	Non GDA	73.7
Bailieborough - Cootehill	Cavan	2	723.20	Non GDA	82.9
Ballyjamesduff	Cavan	4	690.47	Non GDA	79.2
Ennistimon	Clare	*	*	Non GDA	*
Killaloe	Clare	3	812.06	Non GDA	93.1
Shannon	Clare	3	774.56	Non GDA	88.8
Ennis	Clare	3	803.53	Non GDA	92.1
Kilrush	Clare	*	*	Non GDA	*
Kanturk	Cork	4	798.32	Non GDA	91.5
Fermoy	Cork	4	837.76	Non GDA	96.1
Midleton	Cork	4	905.73	Non GDA	103.9
Carrigaline	Cork	2	1177.89	Non GDA	135.1
Cobh	Cork	5	1119.97	Non GDA	128.4
Bandon - Kinsale	Cork	3	992.57	Non GDA	113.8
Bantry - West Cork	Cork	1	635.92	Non GDA	72.9
Skibbereen - West Cork	Cork	3	767.94	Non GDA	88.1
Macroom	Cork	3	948.83	Non GDA	108.8

LEA	County	Quarters >7%	Q4 2019 €	Reference average	Local standardised average compared to standard national average
Mallow	Cork	5	905.60	Non GDA	103.8
Cork City North West	Cork	0	1043.91	Non GDA	119.7
Cork City North East	Cork	1	1041.74	Non GDA	119.5
Cork City South East	Cork	0	1252.48	Non GDA	143.6
Cork City South Central	Cork	1	1380.13	Non GDA	158.3
Cork City South West	Cork	3	1303.67	Non GDA	149.5
Glenties	Donegal	*	*	Non GDA	*
Milford	Donegal	*	*	Non GDA	*
Carndonagh	Donegal	*	*	Non GDA	*
Buncarna	Donegal	*	*	Non GDA	*
Donegal	Donegal	4	589.32	Non GDA	67.6
Letterkenny	Donegal	1	662.44	Non GDA	76.0
Lifford - Stranorlar	Donegal	2	551.59	Non GDA	63.2
Conamara North	Galway	2	805.15	Non GDA	92.3
Tuam	Galway	5	859.72	Non GDA	98.6
Ballinasloe	Galway	5	688.81	Non GDA	79.0
Loughrea	Galway	4	832.19	Non GDA	95.4
Athenry - Oranmore	Galway	3	1014.11	Non GDA	116.3
Gort - Kinvara	Galway	3	998.39	Non GDA	114.5
Conamara South	Galway	2	1119.96	Non GDA	128.4
Galway City West	Galway	3	1166.11	Non GDA	133.7
Galway City Central	Galway	2	1260.26	Non GDA	144.5
Galway City East	Galway	1	1105.22	Non GDA	126.7
Listowel	Kerry	2	654.08	Non GDA	75.0
Castleisland	Kerry	*	*	Non GDA	*
Killarney	Kerry	4	923.63	Non GDA	105.9
Kenmare	Kerry	2	721.39	Non GDA	82.7
Corca Dhuibhne	Kerry	*	*	Non GDA	*
Tralee	Kerry	3	800.33	Non GDA	91.8
Maynooth	Kildare	3	1477.15	Non Dublin	160.2
Celbridge	Kildare	4	1419.43	Non Dublin	153.9
Naas	Kildare	3	1328.52	Non Dublin	144.1
Athy	Kildare	6	951.70	Non Dublin	103.2
Kildare	Kildare	3	1109.50	Non Dublin	120.3
Clane	Kildare	2	1220.23	Non Dublin	132.3
Leixlip	Kildare	3	1458.27	Non Dublin	158.2
Newbridge	Kildare	0	1069.34	Non Dublin	116.0
Castlecomer	Kilkenny	*	*	Non GDA	*
Kilkenny	Kilkenny	4	991.05	Non GDA	113.6
Piltown	Kilkenny	5	899.05	Non GDA	103.1
Callan - Thomastown	Kilkenny	2	826.08	Non GDA	94.7
Borris-In-Ossory -Mountmellick	Laois	*	*	Non GDA	*
Portlaoise	Laois	6	953.19	Non GDA	109.3
Graigucullen -Portarlington	Laois	6	939.98	Non GDA	107.8
Manorhamilton	Leitrim	*	*	Non GDA	*
Ballinamore	Leitrim	*	*	Non GDA	*
Carrick-On-Shannon	Leitrim	3	562.79	Non GDA	64.5
Newcastle West	Limerick	3	645.46	Non GDA	74.0

LEA	County	Quarters >7%	Q4 2019 €	Reference average	Local standardised average compared to standard national average
Adare - Rathkeale	Limerick	*	*	Non GDA	*
Cappamore - Kilmallock	Limerick	4	768.08	Non GDA	88.1
Limerick City West	Limerick	4	951.99	Non GDA	109.2
Limerick City North	Limerick	4	1008.04	Non GDA	115.6
Limerick City East	Limerick	2	1182.45	Non GDA	135.6
Granard	Longford	*	*	Non GDA	*
Ballymahon	Longford	5	639.63	Non GDA	73.3
Longford	Longford	3	609.03	Non GDA	69.8
Dundalk Carlingford	Louth	5	1005.80	Non GDA	115.3
Dundalk South	Louth	5	1119.15	Non GDA	128.3
Ardee	Louth	4	955.02	Non GDA	109.5
Drogheda rural	Louth	*	*	Non GDA	*
Drogheda urban	Louth	4	1091.32	Non GDA	125.1
Ballina	Mayo	2	661.96	Non GDA	75.9
Claremorris	Mayo	5	635.75	Non GDA	72.9
Castlebar	Mayo	3	699.64	Non GDA	80.2
Belmullet	Mayo	*	*	Non GDA	*
Wesport	Mayo	2	768.94	Non GDA	88.2
Swinford	Mayo	3	633.88	Non GDA	72.7
Kells	Meath	4	932.16	Non Dublin	101.1
Laytown - Bettystown	Meath	3	1355.13	Non Dublin	147.0
Ashbourne	Meath	2	1345.72	Non Dublin	145.9
Ratoath	Meath	3	1289.47	Non Dublin	139.8
Trim	Meath	6	1204.19	Non Dublin	130.6
Navan	Meath	3	1137.54	Non Dublin	123.4
Monaghan	Monaghan	3	649.38	Non GDA	74.5
Carrickmacross -Castleblayney	Monaghan	3	779.23	Non GDA	89.4
Ballybay -Clones	Monaghan	*	*	Non GDA	*
Birr	Offaly	2	539.76	Non GDA	61.9
Tullamore	Offaly	5	874.73	Non GDA	100.3
Edenderry	Offaly	5	781.21	Non GDA	89.6
Boyle	Roscommon	4	602.85	Non GDA	69.1
Roscommon	Roscommon	4	590.40	Non GDA	67.7
Athlone	Roscommon	*	*	Non GDA	*
Ballymote - Tobercurry	Sligo	5	602.86	Non GDA	69.1
Sligo - Drumcliff	Sligo	4	760.55	Non GDA	87.2
Sligo - Strandhill	Sligo	3	772.52	Non GDA	88.6
Nenagh	Tipperary	3	718.11	Non GDA	82.3
Roscrea - Templemore	Tipperary	2	604.96	Non GDA	69.4
Carrick-On-Suir	Tipperary	3	688.44	Non GDA	78.9
Clonmel	Tipperary	4	791.10	Non GDA	90.7
Cashel -Tipperary	Tipperary	2	700.84	Non GDA	80.4
Newport	Tipperary	*	*	Non GDA	*
Thurles	Tipperary	0	649.69	Non GDA	74.5
Cahir	Tipperary	2	686.04	Non GDA	78.7
Dungarvan	Waterford	3	797.10	Non GDA	91.4
Portlaw - Kilmacthomas	Waterford	6	705.66	Non GDA	80.9
Lismore	Waterford	*	*	Non GDA	*
Tramore - Waterford City West	Waterford	6	796.23	Non GDA	91.3

LEA	County	Quarters >7%	Q4 2019 €	Reference average	Local standardised average compared to standard national average
Waterford City South	Waterford	4	812.13	Non GDA	93.1
Waterford City East	Waterford	4	928.05	Non GDA	106.4
Athlone	Westmeath	5	824.53	Non GDA	94.5
Moate	Westmeath	*	*	Non GDA	*
Kinnegad	Westmeath	3	832.49	Non GDA	95.5
Mullingar	Westmeath	5	907.96	Non GDA	104.1
Gorey	Wexford	4	907.84	Non GDA	104.1
Kilmuckridge	Wexford	*	*	Non GDA	*
New Ross	Wexford	2	735.12	Non GDA	84.3
Rosslare	Wexford	3	751.02	Non GDA	86.1
Wexford	Wexford	3	806.84	Non GDA	92.5
Enniscorthy	Wexford	2	684.43	Non GDA	78.5
Baltinglass	Wicklow	4	1164.87	Non Dublin	126.3
Bray West	Wicklow	2	1463.84	Non Dublin	158.8
Greystones	Wicklow	0	1469.60	Non Dublin	159.4
Wicklow	Wicklow	4	1252.80	Non Dublin	135.9
Arklow	Wicklow	4	1131.76	Non Dublin	122.7
Bray East	Wicklow	2	1273.51	Non Dublin	138.1
Rush - Lusk	Dublin	4	1404.21	National	114.5
Swords	Dublin	3	1602.72	National	130.7
Blanchardstown - Mulhuddart	Dublin	1	1532.13	National	125.0
Castleknock	Dublin	1	1734.17	National	141.4
Howth - Malahide	Dublin	3	1776.15	National	144.9
Stillorgan	Dublin	3	2266.23	National	184.8
Dundrum	Dublin	2	1960.97	National	159.9
Glencullen - Sandyford	Dublin	1	1914.44	National	156.1
Killiney - Shankill	Dublin	1	1800.09	National	146.8
Dun Laoghaire	Dublin	3	1986.23	National	162.0
Blackrock	Dublin	1	2040.17	National	166.4
Lucan	Dublin	4	1718.49	National	140.2
Tallaght Central	Dublin	1	1437.97	National	117.3
Rathfarnham - Templeogue	Dublin	3	1883.88	National	153.6
Firhouse - Bohernabreena	Dublin	4	1848.16	National	150.7
Tallaght South	Dublin	4	1639.89	National	133.7
Clondalkin	Dublin	3	1496.57	National	122.1
Balbriggan	Dublin	4	1467.80	National	119.7
Ongar	Dublin	2	1510.61	National	123.2
Palmerstown - Fonthill	Dublin	1	1582.85	National	129.1
Ballymun - Finglas	Dublin	2	1458.57	National	119.0
Cabra - Glasnevin	Dublin	4	1553.58	National	126.7
Ballyfermont - Drimnagh	Dublin	4	1528.54	National	124.7
Kimmage - Rathmines	Dublin	5	1532.63	National	125.0
Pembroke	Dublin	3	1977.21	National	161.3
South East Inner City	Dublin	4	1950.04	National	159.0
North Inner City	Dublin	3	1677.40	National	136.8
Clontarf	Dublin	2	1648.31	National	134.4
Donaghmede	Dublin	2	1569.63	National	128.0
Artane - Whitehall	Dublin	3	1673.48	National	136.5
South West Inner City	Dublin	1	1594.10	National	130.0

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

New and Renewal Tenancies

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

To attempt to provide insight into the standardised average rent for tenants in existing tenancies, we 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 fourth quarter of 2019. Due to data constraints, we cannot begin the renewal series before Q1 2013. Since 2013 the gap has generally been narrowing. In Q4 2019, 85 per cent of registered tenancies were new registrations and this marks a slight decrease in the share of tenancies registered as new registrations on the previous quarter.

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

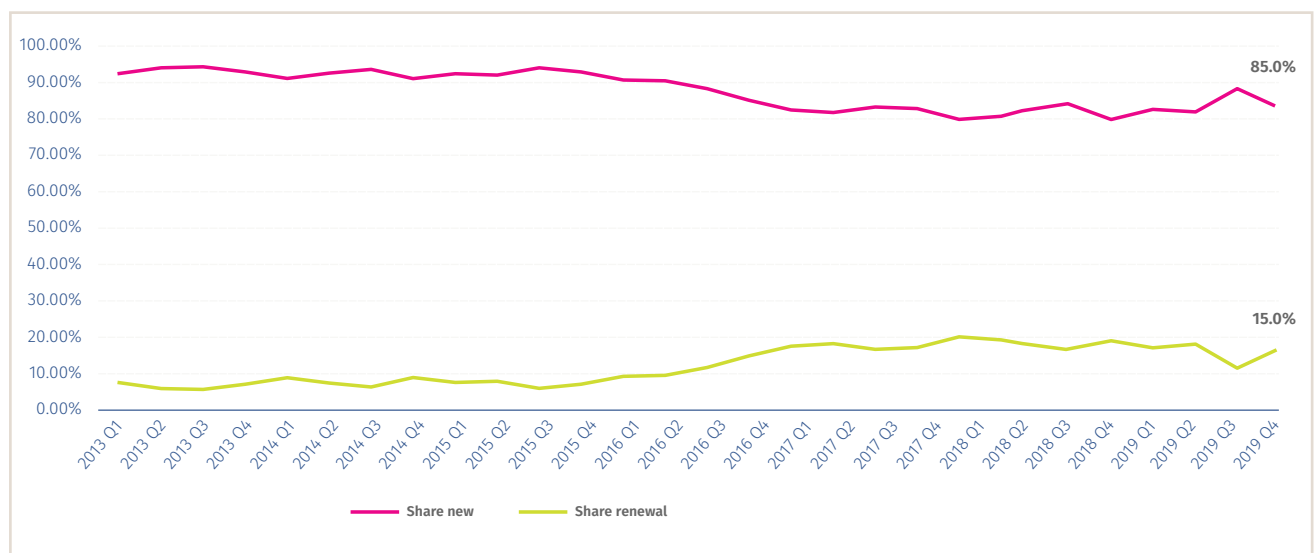


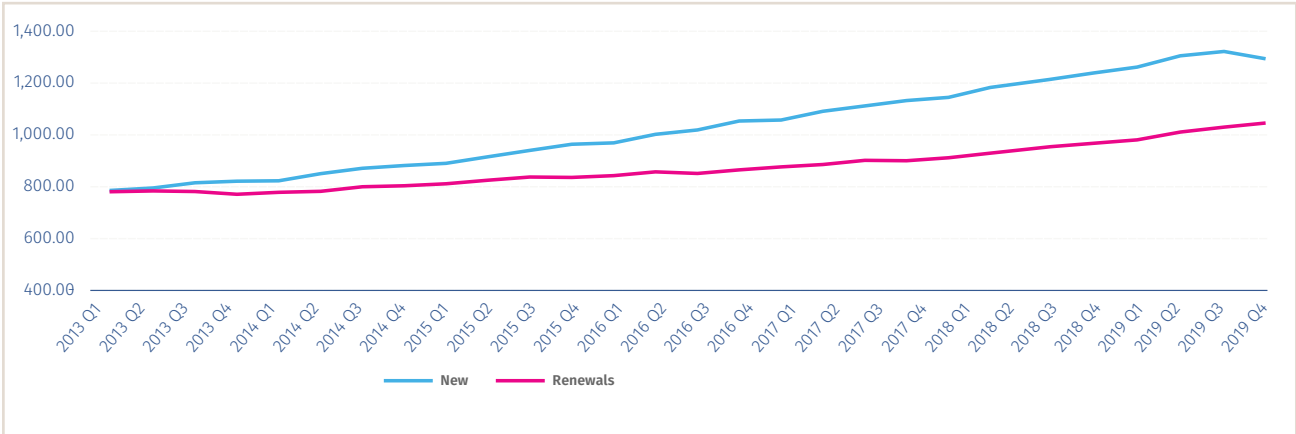
Table 10 compares the rent index and standardised average rents for new and renewed tenancies for the period Q1 2013 to Q4 2019. The standardisation process used applies an identical methodology as outlined in the appendix for the overall index estimated separately for the new and renewal rents. The year-on-year change in standardised average rent was greater for renewal tenancies when compared to new tenancies in Q4 2019. The year-on-year growth for new tenancies was 4.8 per cent as opposed to 7.8 per cent for further part IV renewals.⁸ The standardised average rent for new tenancies was 0.6 per cent lower in Q4 2019 compared to the previous quarter while it was 1.7 per cent higher for renewals. The standardised average rent for new tenancies was €1,278 per month as compared to €1,036 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	775	775				
Q2 2013	101	100	786	777			1.4	0.3
Q3 2013	105	100	811	773			3.2	-0.6
Q4 2013	105	98	813	762			0.3	-1.4
Q1 2014	105	100	816	773	5.2	-0.3	0.3	1.4
Q2 2014	109	100	845	774	7.5	-0.4	3.6	0.2
Q3 2014	112	102	870	787	7.2	1.9	2.9	1.7
Q4 2014	112	102	871	789	7.0	3.5	0.1	0.2
Q1 2015	113	102	880	790	7.9	2.2	1.0	0.2
Q2 2015	117	104	908	809	7.5	4.5	3.3	2.4
Q3 2015	122	106	946	822	8.8	4.4	4.2	1.6
Q4 2015	124	107	960	827	10.2	4.8	1.4	0.6
Q1 2016	125	109	966	841	9.9	6.4	0.7	1.7
Q2 2016	128	111	995	862	9.5	6.5	2.9	2.6
Q3 2016	133	111	1030	856	8.9	4.2	3.6	-0.7
Q4 2016	136	112	1054	870	9.9	5.2	2.3	1.6
Q1 2017	136	113	1057	877	9.4	4.3	0.3	0.8
Q2 2017	141	115	1097	887	10.3	2.9	3.8	1.2
Q3 2017	144	117	1118	908	8.5	6.1	1.9	2.3
Q4 2017	146	117	1134	905	7.6	4.1	1.4	-0.3
Q1 2018	148	118	1144	917	8.2	4.6	0.9	1.3
Q2 2018	153	121	1188	935	8.3	5.3	3.9	1.9
Q3 2018	156	124	1211	958	8.3	5.4	1.9	2.4
Q4 2018	157	124	1220	961	7.6	6.2	0.7	0.4
Q1 2019	159	126	1233	977	7.8	6.5	1.1	1.6
Q2 2019	164	129	1270	1003	6.8	7.3	2.9	2.6
Q3 2019	166	132	1286	1019	6.2	6.4	1.3	1.6
Q4 2019	165	134	1278	1036	4.8	7.8	-0.6	1.7

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 in general. The standardised average rent for new houses stood at €1,230, and at €1,378 for new apartments, in Q4 2019. The growth rate for new houses was 4.7 per cent on a year-on-year basis with the equivalent rate for apartments standing at 4.6 per cent. In relation to renewals, the levels are much lower standing at €1,002 for houses and €1,152 for apartments as of Q4 2019. This is the first time standardised average rent for renewal houses has exceeded €1,000. The annualised rate of growth for renewal tenancies for houses (apartments) was 8.5 (6.8) per cent year to year to Q4 2019.

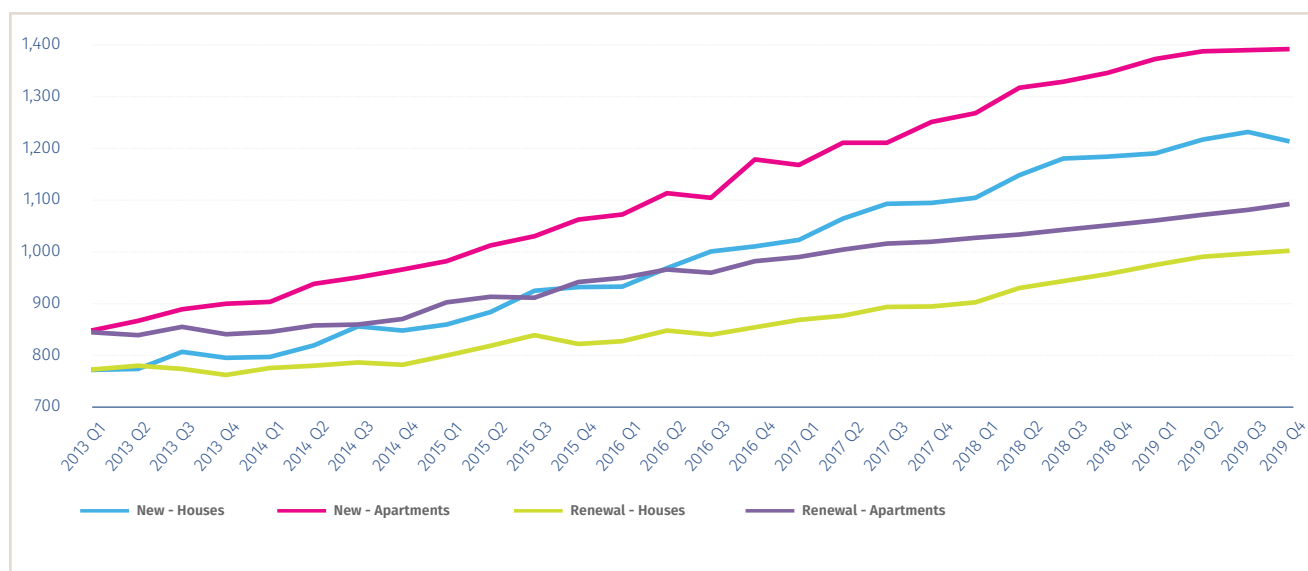
Table 11 – National New Rent Index by House and Apartment

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	762	824				
Q2 2013	100	102	765	843	0.5	2.4		
Q3 2013	104	105	793	867	3.7	2.8		
Q4 2013	104	106	789	875	-0.5	0.9		
Q1 2014	104	107	790	879	0.1	0.5	3.7	6.7
Q2 2014	107	111	815	914	3.2	4.0	6.5	8.4
Q3 2014	111	114	846	936	3.8	2.4	6.6	8.0
Q4 2014	110	115	837	944	-1.0	0.9	6.1	7.9
Q1 2015	111	116	849	956	1.3	1.2	7.4	8.7
Q2 2015	115	120	874	986	2.9	3.1	7.2	7.8
Q3 2015	121	124	918	1019	5.1	3.4	8.5	8.9
Q4 2015	121	127	921	1047	0.3	2.7	10.0	10.8
Q1 2016	122	127	928	1049	0.7	0.2	9.3	9.7
Q2 2016	125	132	949	1089	2.3	3.9	8.7	10.5
Q3 2016	131	134	998	1105	5.1	1.4	8.7	8.4
Q4 2016	132	140	1006	1152	0.8	4.3	9.2	10.1
Q1 2017	134	139	1017	1148	1.1	-0.4	9.6	9.4
Q2 2017	139	144	1057	1187	4.0	3.5	11.4	9.0
Q3 2017	143	145	1086	1196	2.7	0.7	8.9	8.2
Q4 2017	143	149	1091	1227	0.4	2.6	8.4	6.5
Q1 2018	144	151	1096	1242	0.5	1.2	7.8	8.2
Q2 2018	149	157	1137	1290	3.8	3.9	7.6	8.7
Q3 2018	153	159	1166	1308	2.5	1.4	7.4	9.4
Q4 2018	154	160	1174	1317	0.7	0.7	7.7	7.4
Q1 2019	154	163	1174	1341	0.0	1.8	7.1	8.0
Q2 2019	160	166	1217	1368	3.7	2.0	7.0	6.1
Q3 2019	163	166	1245	1371	2.2	0.2	6.7	4.8
Q4 2019	161	167	1230	1378	-1.2	0.5	4.7	4.6

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	761	831				
Q2 2013	101	101	765	839	0.6	1.0		
Q3 2013	100	101	757	836	-1.0	-0.3		
Q4 2013	98	100	746	830	-1.5	-0.8		
Q1 2014	100	101	760	836	1.9	0.8	-0.1	0.7
Q2 2014	100	101	759	842	0.0	0.7	-0.7	0.4
Q3 2014	102	102	773	850	1.8	0.9	2.1	1.6
Q4 2014	101	104	768	861	-0.7	1.4	2.9	3.8
Q1 2015	101	106	766	880	-0.3	2.2	0.8	5.3
Q2 2015	103	107	787	891	2.8	1.2	3.7	5.9
Q3 2015	106	107	807	891	2.6	0.0	4.4	4.9
Q4 2015	105	111	800	919	-0.9	3.0	4.2	6.7
Q1 2016	107	113	812	938	1.5	2.1	6.1	6.6
Q2 2016	110	116	833	960	2.6	2.3	5.9	7.7
Q3 2016	109	115	827	954	-0.7	-0.6	2.4	7.0
Q4 2016	110	118	840	977	1.5	2.4	5.0	6.4
Q1 2017	111	118	847	979	0.9	0.2	4.3	4.4
Q2 2017	113	119	858	989	1.2	1.0	2.9	3.0
Q3 2017	115	121	878	1002	2.4	1.3	6.2	5.0
Q4 2017	115	121	876	1007	-0.3	0.5	4.3	3.0
Q1 2018	116	124	886	1026	1.1	1.9	4.5	4.8
Q2 2018	119	125	906	1039	2.3	1.2	5.7	5.0
Q3 2018	121	128	924	1066	1.9	2.6	5.1	6.4
Q4 2018	121	130	924	1078	0.0	1.1	5.4	7.0
Q1 2019	123	133	937	1105	1.4	2.5	5.8	7.7
Q2 2019	127	136	963	1127	2.8	1.9	6.3	8.4
Q3 2019	129	137	984	1141	2.1	1.3	6.5	7.0
Q4 2019	132	139	1002	1152	1.9	0.9	8.5	6.8

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



Quarterly Market Insights

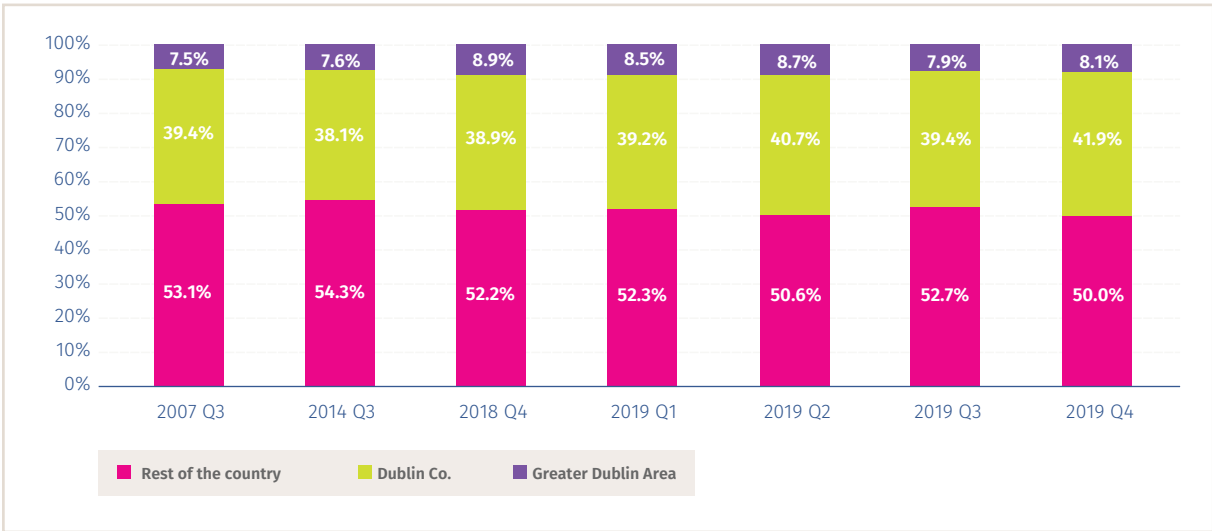
While trends in the standardised average rent provide a detailed and in-depth understanding of how prices are developing in the rental sector, it is also insightful to understand trends in the composition of the market in terms of the type of properties rented, where people are renting, the length of 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 half of all tenancy agreements; County Dublin accounted for roughly 41.9 per cent of tenancies in Q4 2019, the GDA excluding Dublin accounted for a further 8.1 per cent with 50 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 52.5 per cent of the rented properties in Q4 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, 71.5 per cent of rental contracts in Dublin in Q4 2019 were for flat or apartment type accommodation.

Figure 15a – Property type by quarter (%)

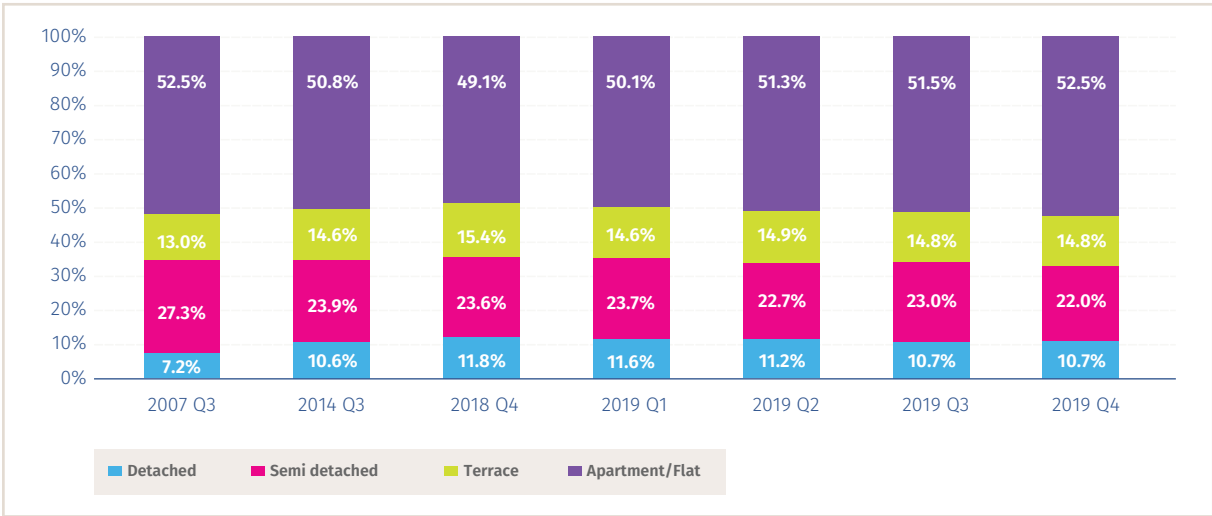
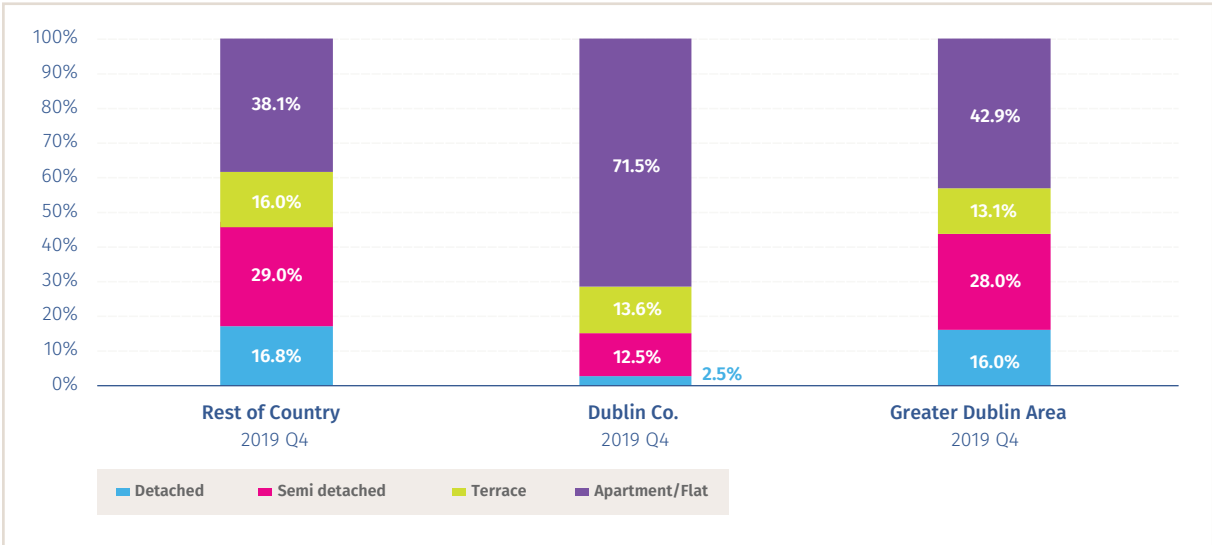


Figure 15b – Property type by region (current quarter) (%)



In terms of property sizes, just over two thirds of properties have two or three bedrooms. The share of properties with one bedroom has generally been increasing since 2007. In Q4 2019 19.8 per cent of properties had one bedroom and this represents a slight increase on the previous quarter. A larger share of rental properties located in Dublin had one or two bedrooms when compared to the rest of the country. Of those registered with the RTB in Q4 2019, 24.6 per cent of rental properties in Dublin had four or more bedrooms. This is low when compared to the corresponding figures of 52.5 per cent and 45.7 per cent for the Rest of the Country and the GDA respectively.

Figure 16a – Number of bedrooms by quarter (%)

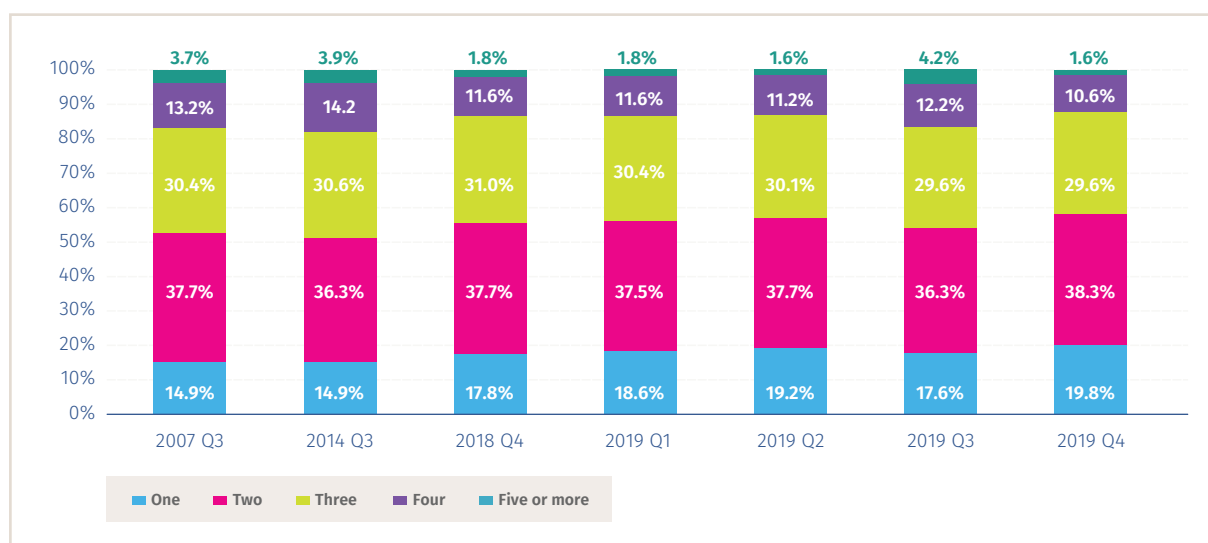
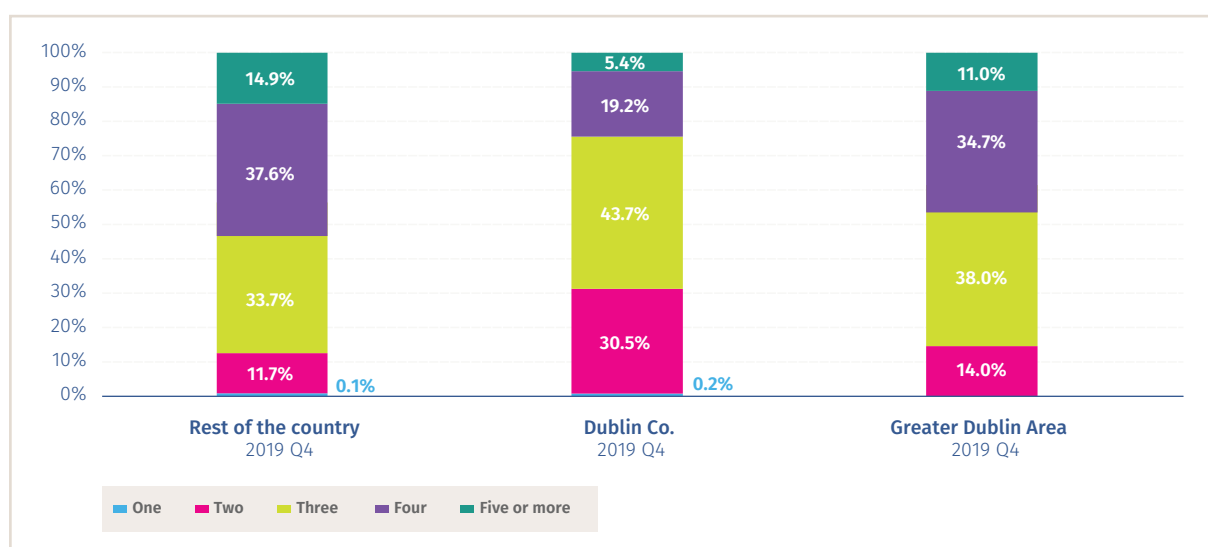


Figure 16b – Number of bedrooms by region (current quarter) (%)



The majority of rental properties contain either one or two occupants. However, there has been a noticeable increase in the proportion of one and two occupant properties in the most recent quarter. The regional variation in the shares of properties with different numbers of tenants is relatively small though there are more two occupant tenancies in Dublin than elsewhere and there are more single occupant tenancies in the Rest of the Country when compared to Dublin and the GDA.

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

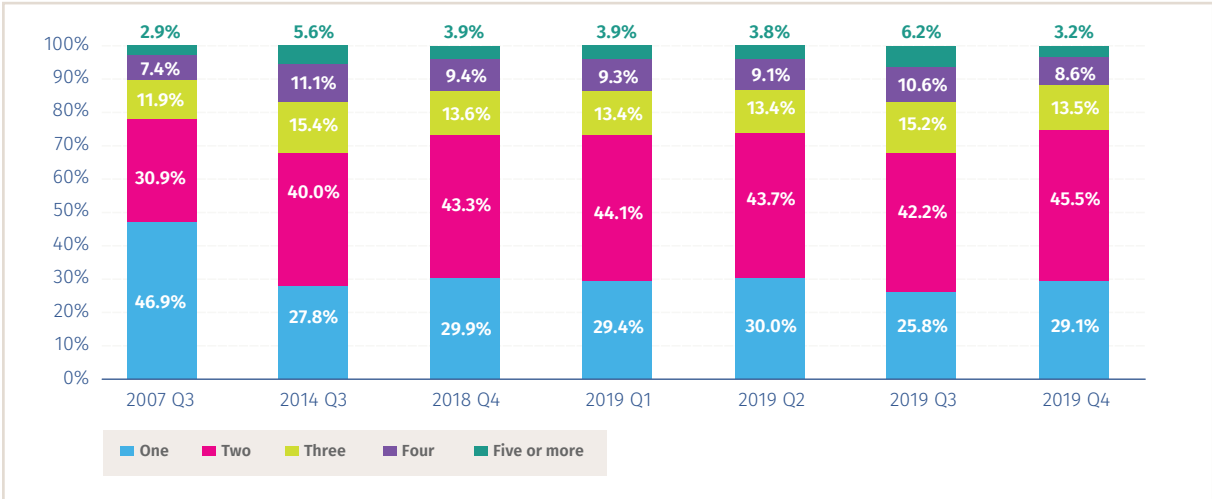
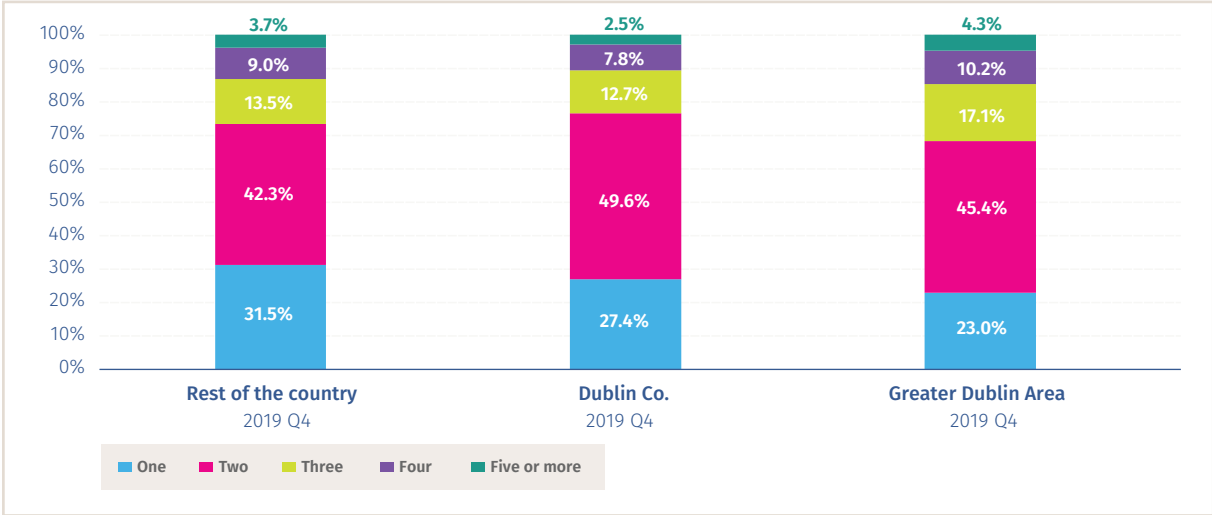


Figure 17b – Number of occupants by region (current quarter) (%)



The most common rent frequency is by far monthly, with 96 per cent of the registered tenancies in Q4 2019 paying rent on a monthly basis. The steady decline of weekly rents since 2007 has continued. Both quarterly and yearly rent frequencies are now extremely rare. Weekly rents are more prevalent in the Rest of the Country than in Dublin or the GDA.

Figure 18a – Rent frequency by quarter (%)

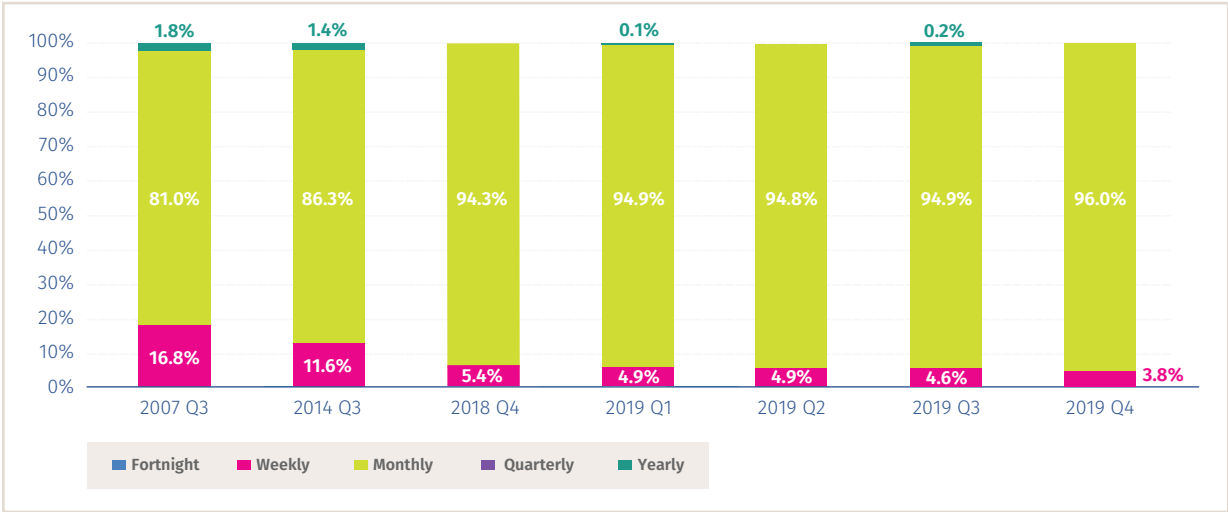
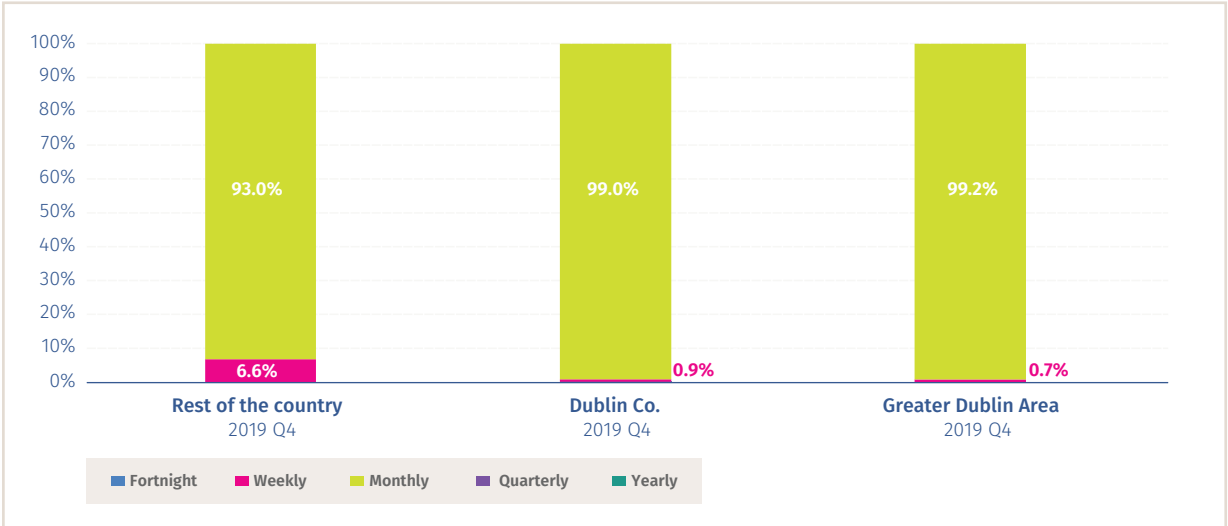


Figure 18b – Rent frequency by region (current quarter) (%)



Finally, Figures 19 (a-b) 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 general reduction in the share of properties with tenancy agreements between 1 and 6 months. As of Q4 2019, 28.4 per cent of registered tenancies had a duration of greater than a year. There has been a general increase in tenancies of greater than 12 months although this has been relatively stable over the last number of quarters. The trend 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. The increase in tenancies with a contract of 7 to 9 months length in Q3 2007, Q3 2014 and Q3 2019 is likely a reflection of student accommodation that comes onto the market during the third quarter of each year and we can see that the share for such tenancies has fallen back to its usual non-Q3 level in Q4 of 2019.

Examining tenancy length across regions, a slightly higher percentage of properties that are rented for over 12 months can be seen in the GDA. Dublin had the highest percentage of tenancies with a duration of 10-12 months with 68.9 per cent. The percentage of tenancies with a length of 1-6 months and 7-9 months was larger in the Rest of the Country than elsewhere.

Figure 19a – Tenancy length by quarter (%)

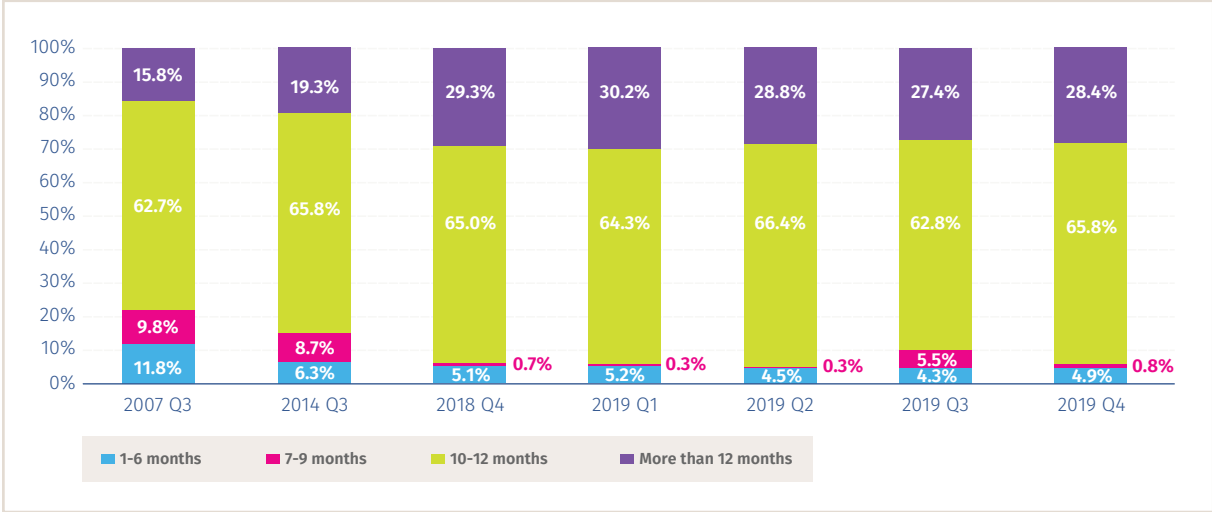
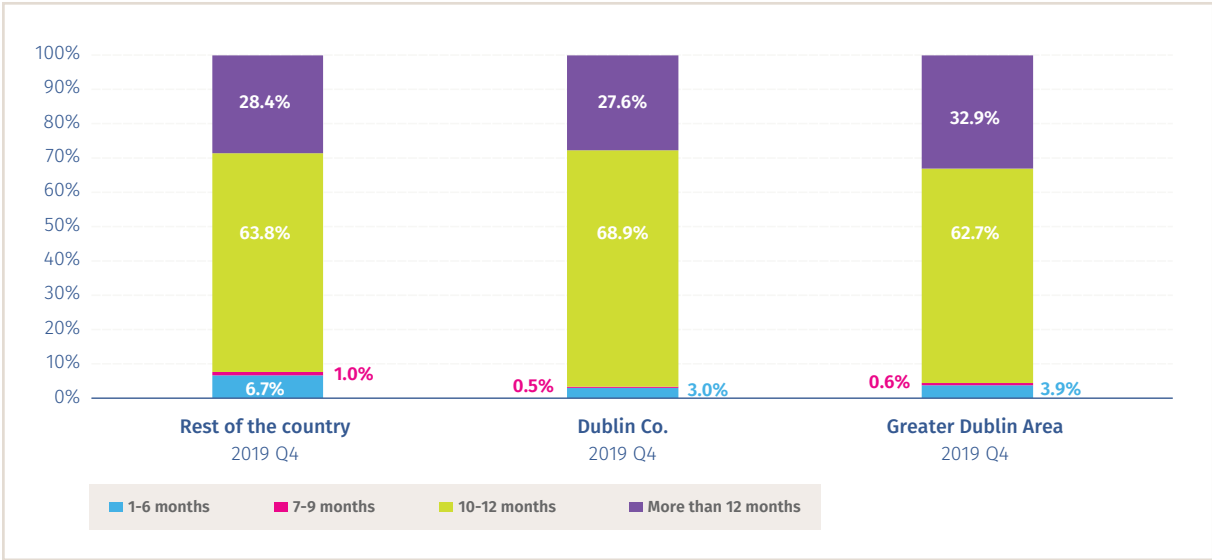


Figure 19b – Tenancy length by region (current quarter) (%)



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/equal to €500 per month, €501-€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 €500 or less displays a decreasing trend from 7.3 per cent in Q3 2007 to 4.9 per cent in Q4 2019. The largest individual share relates to properties paying between €501 and €1,000 which make up 37.9 per cent of the total market in Q4 2019. In the same quarter, the proportion of properties paying more than €1,500 was 28.3 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 Q4 2019 is very clear, with 59.2 per cent of rents over €1,500 in the capital, and another 31.1 per cent between €1,001 and €1,500. In the Rest of the Country, the largest share of rents corresponds to the €501-€1,000 category at 58.6 per cent and this marks a slight increase on 52.8 per cent in the previous quarter. Only 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 Q4 2019, only about 9.6 per cent of rental contracts were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 66.7 per cent outside Dublin.

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

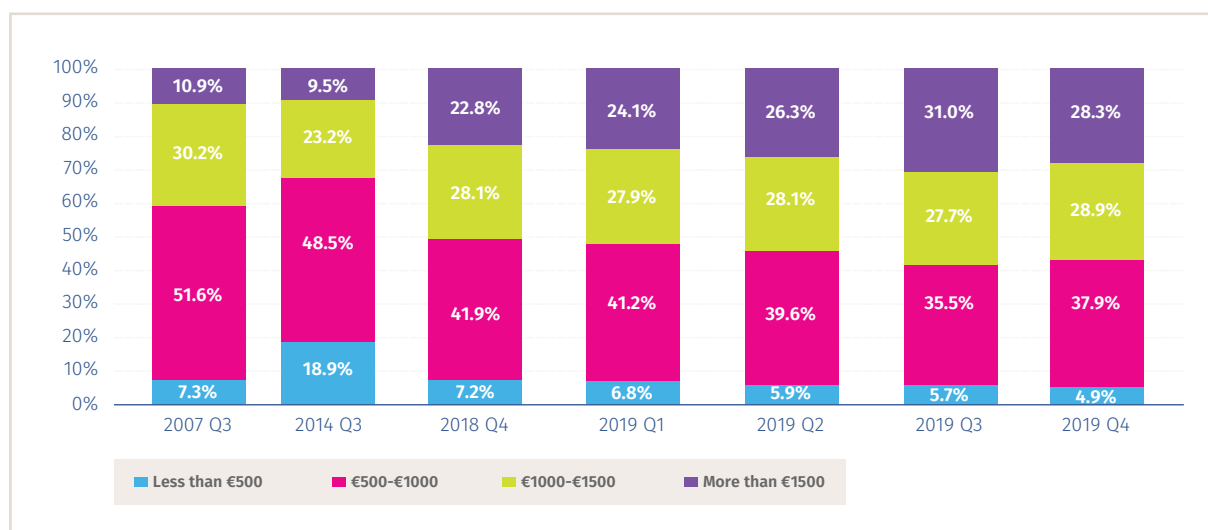
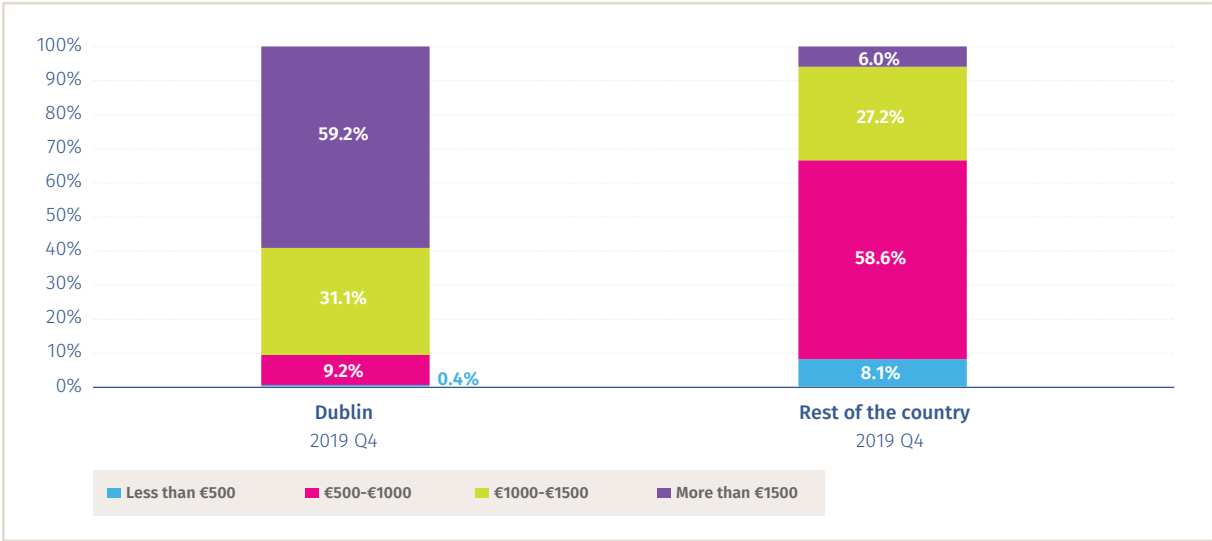


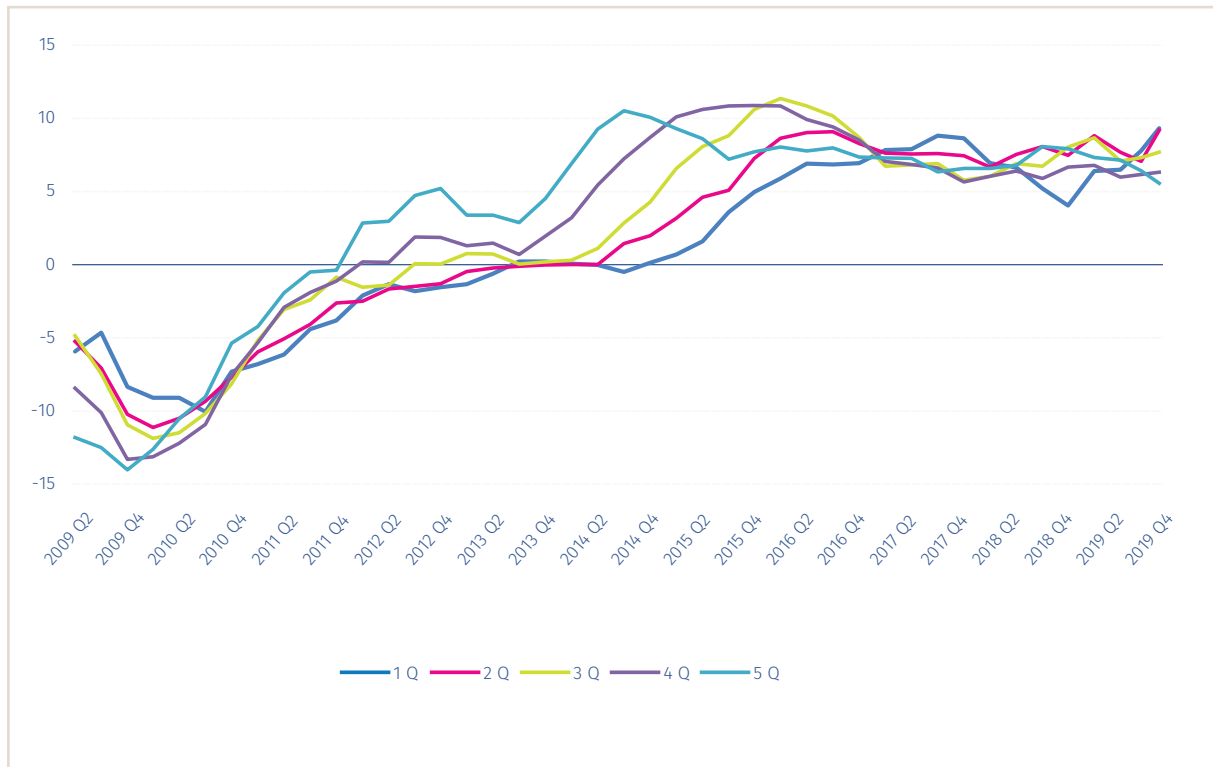
Figure 21 – Regional distribution of average rents by price range (current quarter) (%)



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 a continued slowdown in the growth of the most expensive rents relative to other price points on the distribution while there has been an uptick in the growth rate of rent for the lowest two quintiles.

Figure 22 – Moving average, Y-o-Y growth rate (%)



Rent Pressure Zone Exemptions

A Rent Pressure Zone (RPZ) is a designated area where rents cannot be increased by more than 4 per cent per annum. However, not all properties in an RPZ are subject to the 4 per cent cap as a property may be exempt if certain conditions are met. Exemptions are divided into two types. Exemption One generally occurs where there is no recent rent history for the dwelling. Exemption Two generally occurs where there is ‘substantial change’ in the nature of the accommodation.

Exemption One: An exemption under the Residential Tenancies Act 2004 applies to the first rent setting of a tenancy of a dwelling where either of the following applies:

- A) there was no tenancy in respect of the dwelling in the two years immediately prior to the beginning of the current tenancy;
- B) there was no tenancy in respect of the dwelling in the year immediately prior to the beginning of the current tenancy and the dwelling is a protected structure or is in a protected structure or is a proposed protected structure.

Exemption Two: A ‘substantial change’ in the nature of the accommodation has been defined and will only be deemed to have taken place where strict criteria are met. The works carried out to the dwelling concerned must:

- A)** consist of a permanent extension to the dwelling that has increased the floor area by 25 per cent or more;
- B)** have increased the Building Energy Rating (BER) by not less than 7 building energy ratings in the case of a dwelling to which the European Union (Energy Performance of Buildings) Regulations 2012 apply;
- C)** have resulted in any 3 or more of the following:
 - a.** the internal layout of the dwelling being permanently altered,
 - b.** the dwelling being adapted for access and use by a person with a disability,
 - c.** a permanent increase in the number of rooms of the dwelling,
 - d.** the BER of a dwelling subject to European Union (Energy Performance of Buildings) Regulations 2012 has increased by not less than 3 building energy ratings from a D1 or lower,
 - e.** the BER of a dwelling subject to European Union (Energy Performance of Buildings) Regulations 2012 has increased by not less than 2 building energy ratings from a C3 or higher.

Since the 1st of July 2019 landlords are required to inform the RTB if they are relying on an exemption when setting rent. Landlords must fill out a form with all the correct relevant information and send it to the RTB within one month following the date when the new rent amount applies.

In Q4 2019, the RTB received a total of 157 exemption notifications from landlords. It is expected that over time, as these regulations become more embedded in the sector, the RTB will receive more exemption notifications.

Analysis by Number of Bedrooms and Dwelling Type

In order to gain further insight into the rental market in Ireland, an analysis of rent levels for both houses and apartments based on the number of bedrooms and location is also carried out.

A rent index and standardised average rent levels are presented below for houses and apartments based on their location and the number of bedrooms. Rent levels in Q4 2007 are used as the base for the indexation. Houses and apartments are classified into groups based on the number of bedrooms in a given property per location. In order to make the results for houses and apartments more comparable, the way in which properties are categorised, based on location and number of bedrooms, has been updated in this report. Houses are now divided into four groups: those with 1 bedroom, those with 2 bedrooms, those with 3 bedrooms and those with 4 or more bedrooms. Apartments are still split into three groups: those with 1 bedroom, those with 2 bedrooms and those with 3 or more bedrooms. For both apartments and houses a rent index and standardised average rent by number of bedrooms is presented for Counties Dublin, Cork, Galway and Limerick with the remaining counties in either the GDA or the Rest of the Country (RoC). A national index and standardised average are also calculated for houses and apartments classified by number of bedrooms.

For statistical purposes, where a given cell, any one property type, location and bedroom number combination, has less than thirty observations in it the figures have been redacted and are represented by “*” in the tables below. Tables 13-16 show the rent index, standardised average rents, year-on-year growth rates and quarter-on-quarter growth rates for apartments by number of bedroom and location. Tables 17-20 show the same for houses by number of bedrooms and location also.

Apartments

The standardised average rent for 1-bedroom apartments nationally increased by 5.7 per cent in the year to Q4 2019 to €1,158. This represents a decrease of 0.1 per cent on the previous quarter and is 25 index points higher than its base level in Q4 2007. The national standardised average rent for 2-bedroom apartments was higher at €1,298 in Q4 2019. This marks a 6.3 per cent increase year-on-year but is 0.5 per cent lower than the previous quarter.

Standardised average rent for 2-bedroom apartments is now 24 index points higher than it was in Q4 2007. The national standardised average rent for apartments with 3 or more bedrooms was the highest at €1,425 in Q4 2019. Standardised average rent for these apartments increased by 4.1 per cent in the year to Q4 2019 and it was 1.2 per cent higher than its Q3 2019 level. Nationally, the standardised average rent for such an apartment has increased by 32 index points from its base level in Q4 2007.

In Q4 2019, apartments with 3 bedrooms or more in Dublin had the highest standardised average rent at €2,127. While Dublin's standardised average rent level was 37 index points higher in Q4 2019 than it was in Q4 2007, the rent level in Q4 of this year was up 2.5 per cent on the same period last year and down 1.0 per cent on the previous quarter. The GDA had the second highest standardised average rent for apartments with 3 bedrooms or more at €1,284, this is 1.3 per cent lower than it was in Q4 2018. The standardised average rent for an apartment with three bedrooms or more in the GDA is €843 lower than the level in Dublin.

The standardised average rent for apartments with three bedrooms or more in Cork and Galway were €1,246 and €1,233 respectively. Annually, the rent level in Cork was up 12.4 per cent, while in Galway it increased by 9.6 per cent. The lowest standardised average rent levels for an apartment with 3 or more bedrooms were in the 'Rest of the Country' and in Limerick at €816 and €1,038 respectively. While the rent in Limerick increased by 6.5 per cent in the year to Q4 2019, rent in Rest of the Country increased by 4.0 per cent for such apartments over the same period. In Q4 2019, the highest quarterly growth rate for apartments with 3 bedrooms or more was experienced in Limerick where rent increased by 29.6 per cent. The lowest quarterly growth rate for these apartments was experienced in Galway where rents were 13.4 per cent lower in Q4 2019 compared to the previous quarter.

Relative to their Q4 2007 levels, rents for an apartment with three bedrooms or more in Limerick in Q4 2019 have increased by 45 index points. Rents in the Cork and Galway were 13 and 21 index points higher over the same period respectively. The GDA has experienced the lowest level of rent inflation for apartments with three bedrooms or more since the base period, with the rent index for Q4 2019 9 index points higher.

Turning now to 2-bedroom apartments, rent levels in Dublin again far exceed those faced by tenants elsewhere in the country. The standardised average rent for a 2-bedroom apartment in Dublin was €1,777 while the next highest rent level of €1,213 was faced by those in the GDA. Standardised average rent for 2-bedroom apartments in Cork and Galway was €1,148 and €1,049 respectively. The lowest standardised average rent levels for 2-bedroom apartments were experienced by those in Limerick at €937 and those in the 'Rest of the Country' at €746. Year-on-year rent levels for these apartments grew the most in Cork which had a standardised average rent 11.7 per cent higher in Q4 2019 than Q4 2018. Standardised average rents in Limerick for 2-bedroom apartments experienced the lowest growth rate in the year to Q4 2019 at 3.3 per cent. Compared to Q3 2019, Cork experienced the largest percentage increase in standard average rent in Q4 2019, with rents for 2-bedroom apartments increasing by 2.8 per cent. The quarterly growth rate in Q4 2019 for such apartments in the GDA was 2.6 per cent. Compared to the previous quarter, standardised average rents for these apartments fell everywhere else. The largest quarterly decrease was in Galway where standardised average rent fell by 6.2 per cent. Relative to their base rent level, standardised average rent increased by 29 index points between Q4 2007 and Q4 2019 in Dublin. Rents in Galway increased by 26 index points relative to its base level in Q4 2007 while rents in the 'Rest of the Country' increased the least over the same period, increasing by only 11 index points.

Regarding 1-bedroom apartments, Dublin, at €1,434, was still the only area with a standardised average rent greater than €1,000. Although standardised average rent for such an apartment in the GDA was close to one thousand euro at €961. The lowest standardised average rent for such apartments was in the 'Rest of the Country' where the relevant figure was €588 in Q4 2019. This is some €846 less than the corresponding standardised average rent in Dublin. Relative to the previous quarter, rents in Cork and Galway grew the most. Rent for a 1-bedroom apartment in the former grew by 6.7 per cent and in the latter by 10.9 per cent over the period in question. Standardised rents for these apartments declined in the other areas over the same period. Compared to the previous quarter, rents in Limerick fell by 3.5 per cent while rents in Dublin declined by 0.6 per cent.

Compared to the same quarter a year previous standardised average rent for 1-bedroom apartments was higher in Q4 2019 in all areas. Galway experienced the largest year-on-year growth in the standardised average rent of 1-bed apartments as it increased by 20.1 per cent in the year to Q4 2019. The smallest increase was in Limerick where the standardised average rent only grew by 0.8 per cent over the same year for these properties. Relative to their Q4 2007 level, standard average rents for a 1-bedroom apartment in Dublin increased by 31 index points as of Q4 2019. The largest increase compared to the base period was in Galway, which, in Q4 2019, had a standardised average rent for a 1-bedroom apartment that was 40 index points higher than it was in the base period. Conversely standardised average rent for such apartments in the Rest of the Country only increased by 3 index points when comparing Q4 2019 to the base period.

Table 13 – Index Q4 2019 – National and Counties (Apartments)

	1 bedroom	2 bedroom	3+ bedrooms
National	125	124	132
Dublin Co.	131	129	137
GDA	114	122	109
Cork	122	125	113
Galway	140	126	121
Limerick	120	125	145
RoC	103	111	122

Table 14 – Standardised Average Rent Q4 2019 – National and Counties (Apartments)

	1 bedroom	2 bedroom	3+ bedrooms
National	1158	1298	1425
Dublin Co.	1434	1777	2127
GDA	961	1213	1284
Cork	891	1148	1246
Galway	929	1049	1233
Limerick	705	937	1038
RoC	588	746	816

Table 15 – Y-on-Y change Q4 2019 – National and Counties (Apartments)

	1 bedroom	2 bedroom	3+ bedrooms
National	5.7	6.3	4.1
Dublin Co.	5.2	5.2	2.5
GDA	8.4	9.3	-1.3
Cork	8.2	11.7	12.4
Galway	20.1	6.9	9.6
Limerick	0.8	3.3	6.5
RoC	3.7	7.0	4.0

Table 16 – Q-on-Q change Q4 2019 – National and Counties (Apartments)

	1 bedroom	2 bedroom	3+ bedrooms
National	-0.1	-0.5	1.2
Dublin Co.	-0.6	-0.5	-1.0
GDA	-1.8	2.6	-12.9
Cork	6.7	2.8	5.3
Galway	10.9	-6.2	-13.4
Limerick	-3.5	-2.9	29.6
RoC	-3.4	-0.2	-0.4

Houses

The standardised average rent for houses with 1 bedroom was €1,026 nationally in Q4 2019. This marks a 9.5 per cent increase on the same period last year, a 1.4 per cent increase on the previous quarter and is 33 index points above its level in the base period Q4 2007. Nationally, the standardised average rent for houses with 2 bedrooms was up 20 index points from its base in Q4 2007, as is the standardised average rent for houses with 3 bedrooms. The national standardised average rent for 2-bedroom houses was up to €1,130, this marks a 5.3 per cent increase on the same period the previous year but was 0.8 per cent down on the previous quarter. The standardised average rent for 3-bedroom houses was up to €1,167 nationally, this marks a 6.7 per cent increase on the same period the previous year and a decrease of 1.2 per cent on the previous quarter. The highest national standardised average rent in Q4 2019 was for houses with 4 bedrooms or more, not surprising given the relative size of these properties. It stood at €1,310 and this rent level is 22 index points higher than it was during the base period.

The national standardised average rent for houses with 4 or more bedrooms grew by 7.0 per cent year-on-year but was 4.3 per cent lower than the previous quarter.

Looking across the regions, in Q4 2019, for houses with one bedroom the highest standardised average rent was found in Dublin at €1,325, while it was €1,046 in the GDA. The lowest rent level for such houses was found in the Rest of the Country at €623. The results for one-bedroom houses in Cork, Galway and Limerick have been redacted as the number of observations was too low in these areas. In the year to Q4 2019, the highest growth in standardised average rent for these houses was in the Rest of the Country, which grew by 24.2 per cent. Standardised average rent in Dublin and the GDA also grew strongly between Q4 2018 and Q4 2019 for these properties with an annualised growth rate of 8.5 and 6.7 respectively. On a quarterly basis, the standardised average rent for these properties marginally declined in the GDA while it grew by 8.3 per cent in Dublin.

Rent for one-bedroom houses has grown furthest from its base level in Q4 2007 in Dublin where the Q4 2019 rent level is 43 index points above its base. Rent in the Rest of the Country remained closest to its base level for such properties with Q4 2019 standardised average rent 12 index points above Q4 2007 levels.

Regarding 2-bedroom houses, Dublin again has the highest standardised average rent level of €1,698. In Q4 2019 it was still the only county with a standardised average rent level above €1,500 for such a property. Standardised average rent for such houses was €1,122 in the GDA but was below €1,000 in all other areas with the lowest rent in the Rest of the Country at €700. In the year to Q4 2019 growth in rent levels for these houses was highest in Galway at 8.3 per cent. Year-on-year rent growth in Limerick was negative, falling by 5.6 per cent. Galway experienced the highest quarter-on-quarter rental growth rate of 9.3 per cent. Compared to the previous quarter, standardised average rent levels for such houses declined in all other areas, for example it declined by 3.1 per cent from its Q3 2019 level in both Cork and Limerick. Relative to the rent level during the base period, rent in Dublin has increased the most, with its Q4 2019 level 30 index points above its base level. Limerick and the Rest of the Country have remained closest to their base level of rent, being less than 10 index points above their base level in Q4 2007.

For 3-bedroom houses in Q4 2019, the lowest standardised average rent was in the Rest of the Country at €793 while the highest was in Dublin at €1,829. The GDA, Cork and Galway all had standardised average rents above €1,000 in Q4 2019 but in Limerick the equivalent figure was only €952. However, the highest year-on-year growth rate, at 10.6 per cent, was recorded in Limerick and this is likely due to the low level of rent there relative to the other counties containing large urban centres. Conversely, the lowest yearly growth rate recorded across the areas in Q4 2019 was in Dublin. On a quarterly basis, the standardised average rent for 3-bedroom houses in Galway was 8.7 per cent lower in Q4 of 2019 than it was in Q3 while it grew by 2.7 per cent over the same period in the GDA. The standardised average rent for 3-bedroom houses in Dublin has grown the furthest from its Q4 2007 base level with rent 29 index points higher than its base as of Q4 2019. On the other hand, the standardised average rent for 3-bedroom houses in the Rest of the Country remained closest to its base resting only 9 index points above it in Q4 2019.

Now turning to houses with 4 or more bedrooms, standardised average rents in Dublin of €2,306 for properties of this type far exceed that of any other county. The area with the second highest rent level was the GDA with a corresponding standardised average rent of €1,467. This is €839 less than the rent in Dublin. Standardised average rent for these dwellings was also above €1,000 in Limerick, Galway and Cork. This is not a surprise given the relative size of these types of dwellings. Conversely, the Rest of the Country had a corresponding rent level of €860 for these types of dwellings. Compared to the same quarter the previous year, rent for such dwellings was higher in Q4 2019 across all areas. Limerick experienced the largest rent increase over this time with rent there growing by 12.7 per cent for such properties.

The smallest yearly growth rate of 3.6 per cent was found in Dublin. Compared to the previous quarter, the standardised average rent in all areas was lower in Q4 2019 than it was in Q3 2019. The largest quarter-on-quarter reduction was in Galway where standardised average rent for these properties fell by 13.8 per cent. With a rent index of 111, the Rest of the Country was the area where rents remained closest to their Q4 2007 base level as of Q4 2019. Dublin, where rent levels stand 36 index points higher than their base level, has experienced the most growth in rent for such houses relative to Q4 2007.

Table 17 – Index Q4 2019 – National and Counties (Houses)

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
National	133	120	120	122
Dublin Co.	143	130	129	136
GDA	127	115	126	121
Cork	*	117	120	122
Galway	*	117	122	119
Limerick	*	105	120	127
RoC	112	107	109	111

Table 18 – Standardised Average Rent Q4 2019 – National and Counties (Houses)

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
National	1026	1130	1167	1310
Dublin Co.	1325	1698	1829	2306
GDA	1046	1122	1348	1467
Cork	*	965	1092	1282
Galway	*	918	1010	1165
Limerick	*	722	952	1132
RoC	623	700	793	860

Table 19 – Y-on-Y change Q4 2019 – National and Counties (Houses)

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
National	9.5	5.3	6.7	7.0
Dublin Co.	8.5	4.3	4.6	3.6
GDA	6.7	5.2	9.2	5.9
Cork	*	4.1	5.4	7.0
Galway	*	8.3	7.8	9.9
Limerick	*	-5.6	10.6	12.7
RoC	24.2	7.1	8.6	8.5

Table 20 – Q-on-Q change Q4 2019 – National and Counties (Houses)

	1 bedroom	2 bedroom	3 bedrooms	4+ bedrooms
National	1.4	-0.8	-1.2	-4.3
Dublin Co.	8.3	-1.2	-2.3	-6.7
GDA	-0.6	-0.8	2.7	-4.1
Cork	*	-3.1	-1.3	-4.8
Galway	*	9.3	-8.7	-13.8
Limerick	*	-3.1	-5.6	-5.3
RoC	4.1	-0.2	-0.5	-3.3

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 Q4 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, with rent paid monthly in a region without a third-level institution.

To derive the Index, time dummy variables are then included in the hedonic regression to capture the change in the Index for each LEA. 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 1,190,000 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 Q3 2019 and Q4 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. To 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 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 a 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. Please note that this approach is only used to clean the values of the monthly rent variable in our base quarter Q4 2007. This is discussed in more detail below.
- b. Our second approach to addressing outliers classifies a tenancy as an outlier if the observation is in the top 1 per cent and bottom 1 per cent of values of the distribution for the monthly rent variable for a specific LEA in a given quarter. Where there are under 100 observations in an LEA in a given quarter, observations will be classified as outliers if they are in the top 1 per cent and bottom 1 per cent of values of the distribution for the monthly rent variable for the county within which the underpopulated LEA is situated. Where a county has under 100 observations in a given quarter, the observations with the minimum and maximum value of monthly rent for that county in that quarter are classified as outliers. These additional layers mark a minor adjustment to the methodology used in our second approach hitherto.

Table A.1 – Comparison of Model Estimates

	LEA Model Q4 2019	LEA Model Q3 2019
	Coefficients	Coefficients
1 Bedroom	-0.220	-0.221
3 Bedrooms	0.128	0.128
4 Bedrooms	0.251	0.244
5 bedrooms	0.351	0.349
Detached	-0.003	0.004
Semi-Det.	-0.019	-0.013
Terrace	-0.032	-0.028
Other Property	-0.300	-0.291
Part House	-0.196	-0.204
2 Tenants	0.044	0.044
3 Tenants	0.053	0.059
4+ Tenants	0.069	0.070
1-6 months tenancy	-0.030	-0.030
7-9 months tenancy	-0.045	-0.034
Over 1 year tenancy	-0.056	-0.057
Fortnightly rent	0.045	0.039
Yearly rent	-0.141	-0.158
Quarterly rent	0.299	0.624
Third level	0.024	0.030
Time * LEA⁽¹⁾	Yes	Yes
Adjusted R-squared	0.719	0.687
N	1,192,168	1,190,633

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 a raw or unadjusted monthly rent average for Q4 2007 in each LEA. Therefore, the index presented throughout this report has Q4 2007 as base quarter. As previously mentioned, the outlier detection approach (a) is only used to clean the values of the monthly rent variable in this initial quarter. This is done in order to obtain a less skewed distribution of observations than that which might otherwise compromise the estimation of our baseline rents. The use of Q4 2007 base is a change over the 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.

As of Q3 2019 this report also includes an analysis of rent levels by dwelling type, number of bedrooms and location. The standardised averages and the rental indices for houses and apartments, categorised by location and number of bedrooms, are calculated in much the same way as the national model. Four hedonic models are estimated separately, two for houses and two for apartments. For each of these two types of dwellings, a hedonic regression is first estimated for the national series.

This includes only interactions of time and the number of bedrooms. In addition, a second pair of hedonic regressions is estimated (again, by type of dwelling category), this time including interactions of location, time and the number of bedrooms. The resulting coefficients obtained in each of the four regressions are then used to calculate the subsequent standardised averages and the rental indices for houses and apartments by location and the number of bedrooms. Where a cell, any one property type, location and bedroom number combination, has less than thirty observations in it the relevant figures relating thereto have been redacted and are represented by “*” in the relevant tables.

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

In Q4 2019, the estimation sample for the full period contained about 1,192,000 observations of which roughly 16,400 observations from the most recent quarter were used in the estimation process.

The report provides statistics obtained using models estimated for the county level (26 regions), the Non-Dublin area (2 regions), Greater Dublin Area excluding Dublin (3 regions) and cities (6 regions). Although, for the purposes of the analysis by bedroom number and location the State is separated into counties Dublin, Cork, Galway, Limerick and then the Greater Dublin Area excluding Dublin (GDA) and the ‘Rest of the Country’.

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 A.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.

In Appendix 1 of the Rent Index 2019 Q3 Report we outlined how a recent change in legislation has impacted on the data management practices regarding Student Specific Accommodation. Student Specific Accommodation (SSA) is housing built for students or designated for students. The new legislation means that Higher Educational Institutions (HEI) that provide SSA to students during the academic year are now under the remit of the Residential Tenancies Board (RTB). The legislation also clarifies that SSA provided by the private sector is clearly within the jurisdiction of the RTB, regardless of whether there is a lease or license agreement in place. These changes apply to student tenancies which commenced on or after 15 August 2019. These SSA registrations are processed in a separate system and reporting framework. Hence, some SSA providers that previously registered tenancies into the main database that is used to calculate the rental index will now be captured within the new reporting framework. This results in a fall in observations in areas where such providers previously registered. For consistency, the historical data for those properties which can be identified to have migrated fully to the new system have been removed from the sample used in the estimation of the Rent Index. The identification is done on a best effort's basis. A great many student tenancies remain in the data used to estimate the Rental Index, however tenancies registered by Student Specific Accommodation providers who now report under the new framework are not among them.

Table A.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	773	591	711	926	576	1245	857	604	1009	754	750	557	817
Q4 2007	732	596	712	904	591	1301	858	690	1020	777	735	553	765
Q1 2008	749	598	718	912	596	1297	829	719	1008	781	716	546	783
Q2 2008	769	580	709	894	605	1289	838	716	1008	801	720	549	783
Q3 2008	719	561	655	860	550	1190	816	590	977	722	702	522	732
Q4 2008	736	571	664	846	575	1193	800	674	950	725	658	525	760
Q1 2009	696	526	633	817	550	1118	753	635	879	693	646	478	715
Q2 2009	677	504	612	778	542	1066	733	644	839	673	595	462	687
Q3 2009	643	484	591	759	530	1028	746	540	829	645	568	451	665
Q4 2009	629	494	581	725	523	991	695	586	776	625	564	446	650
Q1 2010	647	479	565	721	520	974	691	577	768	611	558	436	640
Q2 2010	624	467	554	726	503	973	683	571	771	591	543	425	635
Q3 2010	621	474	536	727	499	979	716	567	791	591	527	422	551
Q4 2010	611	442	539	709	499	979	689	560	760	602	539	412	617
Q1 2011	609	441	529	698	465	953	680	541	747	576	527	399	624
Q2 2011	607	440	519	695	478	978	678	547	751	583	533	389	615
Q3 2011	617	449	520	717	468	999	735	555	771	576	528	387	573
Q4 2011	607	437	514	696	471	983	683	542	743	572	513	396	621
Q1 2012	602	443	501	688	458	962	671	539	749	585	520	381	596
Q2 2012	563	436	502	702	446	997	676	528	749	578	516	388	596
Q3 2012	656	446	510	733	475	1007	755	549	757	580	521	385	646
Q4 2012	599	444	491	711	446	1013	684	538	754	570	512	393	607
Q1 2013	571	446	504	711	445	997	674	532	758	580	508	389	591
Q2 2013	584	441	506	703	443	1039	680	542	763	569	512	388	590
Q3 2013	602	443	501	757	442	1075	751	528	787	592	517	393	609
Q4 2013	543	420	509	725	432	1089	688	545	792	596	524	407	582
Q1 2014	581	440	492	723	439	1087	698	546	806	587	536	398	603
Q2 2014	596	442	511	740	440	1151	713	542	853	602	536	423	618
Q3 2014	632	460	522	795	455	1193	797	559	873	630	561	404	568
Q4 2014	614	459	499	753	455	1197	727	552	874	610	578	405	599
Q1 2015	622	469	516	766	454	1192	747	569	881	630	580	417	621
Q2 2015	627	469	532	794	460	1252	768	579	921	650	599	420	655
Q3 2015	703	505	553	840	489	1297	880	601	966	679	620	438	606
Q4 2015	636	498	559	860	487	1299	797	586	955	692	649	431	676
Q1 2016	664	512	568	840	492	1308	817	591	992	696	648	451	710
Q2 2016	674	543	598	887	510	1350	830	621	1011	701	675	462	730
Q3 2016	720	565	608	923	527	1399	957	630	1037	737	713	496	690
Q4 2016	721	545	610	911	522	1429	869	626	1059	739	695	472	785
Q1 2017	723	543	607	914	535	1410	856	642	1045	756	684	479	772
Q2 2017	744	572	638	946	531	1465	898	664	1083	764	737	500	795
Q3 2017	738	574	658	980	551	1507	1012	659	1123	787	762	505	791
Q4 2017	739	566	653	953	545	1517	933	662	1126	794	759	500	830
Q1 2018	745	578	646	958	558	1531	928	690	1108	806	754	515	845
Q2 2018	753	607	687	993	560	1598	970	721	1123	827	796	527	884
Q3 2018	830	640	686	1041	574	1647	1049	687	1191	865	831	547	893
Q4 2018	792	633	685	1016	573	1634	976	698	1156	840	837	525	893
Q1 2019	830	640	697	1041	582	1649	995	747	1156	865	847	544	932
Q2 2019	846	655	728	1051	587	1712	1041	762	1237	893	882	553	987
Q3 2019	898	681	745	1094	615	1749	1163	793	1281	922	871	575	955
Q4 2019	830	663	752	1097	609	1716	1065	790	1257	921	900	560	947

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	571	742	647	904	614	681	608	683	666	739	652	725	1089
Q4 2007	584	833	667	940	651	705	639	665	692	661	758	726	1105
Q1 2008	562	825	641	918	623	652	615	659	686	742	655	719	1068
Q2 2008	571	818	639	928	603	659	580	670	697	740	663	724	1079
Q3 2008	522	792	625	858	595	637	568	597	654	700	607	695	1027
Q4 2008	517	743	625	837	586	650	574	616	663	603	616	685	1012
Q1 2009	498	712	613	792	537	599	537	614	640	677	604	663	980
Q2 2009	479	673	606	747	537	561	522	576	623	663	570	632	914
Q3 2009	463	643	589	722	522	551	498	530	597	628	563	616	889
Q4 2009	446	650	578	693	519	542	460	581	572	519	543	600	857
Q1 2010	429	620	560	684	507	537	465	558	571	585	538	594	813
Q2 2010	436	616	554	678	507	526	469	554	573	589	534	588	845
Q3 2010	430	628	535	687	499	527	467	587	553	524	543	592	822
Q4 2010	412	620	539	672	498	518	449	534	560	574	518	590	821
Q1 2011	417	592	522	677	476	515	450	538	558	584	517	571	804
Q2 2011	396	603	529	670	492	516	449	545	552	578	521	562	804
Q3 2011	399	601	506	667	492	514	468	565	545	563	547	562	807
Q4 2011	383	613	521	674	488	507	438	548	538	562	513	559	773
Q1 2012	380	595	493	658	471	510	435	534	530	566	506	537	768
Q2 2012	384	581	497	658	492	498	419	521	526	540	510	540	799
Q3 2012	391	589	490	666	485	495	426	573	526	561	523	543	805
Q4 2012	387	595	500	655	472	506	429	526	530	548	510	554	786
Q1 2013	383	588	497	662	456	493	426	521	528	544	510	543	803
Q2 2013	371	596	493	666	459	491	431	508	519	547	509	549	799
Q3 2013	380	601	489	680	486	513	426	594	532	550	536	542	829
Q4 2013	388	609	489	683	474	511	427	590	527	547	512	537	817
Q1 2014	381	607	496	717	472	511	424	525	533	544	513	533	821
Q2 2014	393	627	498	714	501	523	435	529	532	552	527	549	869
Q3 2014	412	632	509	749	493	522	444	687	533	559	554	566	905
Q4 2014	413	636	504	767	482	530	435	530	531	562	536	552	877
Q1 2015	408	667	494	773	486	526	452	549	536	557	555	561	929
Q2 2015	419	678	500	813	504	542	424	554	545	571	561	565	910
Q3 2015	433	688	513	853	530	557	455	713	558	587	700	588	958
Q4 2015	450	710	513	848	514	559	451	792	566	606	592	600	988
Q1 2016	453	752	529	892	523	550	464	567	571	624	594	602	996
Q2 2016	475	729	551	918	551	578	468	597	575	659	631	612	1042
Q3 2016	489	773	560	922	551	597	496	672	596	641	651	652	1076
Q4 2016	504	804	569	956	564	614	482	597	592	672	640	637	1044
Q1 2017	502	848	560	964	565	594	503	616	604	685	649	641	1102
Q2 2017	538	882	576	1017	564	631	530	633	620	705	671	666	1095
Q3 2017	527	876	585	994	599	641	527	660	621	686	667	691	1140
Q4 2017	536	896	594	1075	576	646	546	758	620	726	696	685	1150
Q1 2018	555	912	608	1041	599	645	531	657	629	736	692	703	1137
Q2 2018	564	949	617	1088	616	661	559	669	653	758	735	708	1171
Q3 2018	581	940	643	1069	618	684	587	716	675	753	740	740	1189
Q4 2018	590	976	626	1129	639	687	597	702	672	782	760	741	1219
Q1 2019	586	1006	655	1143	639	703	607	718	670	808	781	731	1216
Q2 2019	603	992	642	1149	632	743	601	731	693	839	799	744	1206
Q3 2019	629	1014	697	1213	684	755	629	873	715	839	816	786	1264
Q4 2019	626	1030	676	1206	670	774	638	745	714	837	837	786	1302

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

Average rents for different property types, sizes and locations are available on the RTB website.
Produced in conjunction with the ESRI.



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

