

# The Daft.ie Rental Price Report

An analysis of recent trends in the Irish  
rental market 2020 Q3



Introduction by Ronan Lyons, Assistant  
Professor of Economics at Trinity College Dublin



“The respite in Dublin’s rental sector is down to Covid-19, which has brought about a once-off redistribution of a couple of thousand properties from the short-term lettings segment to the long-term rental segment.”







**Ronan Lyons,**

Assistant Professor in Economics  
Trinity College Dublin

## Supply does its job – in Dublin, at least.

For the 2010s, the mantra in the rental market was ‘supply, supply, supply’. With growing demand – both in terms of underlying need and in terms of market demand, thanks to a strong economic recovery, Ireland experienced what can only be described a lost decade, in terms of rental supply. This was largely down to very high construction costs compared to household incomes.

To take the case of Dublin, this was a city of 1.5 million people, and growing at a pace faster than almost all its peers in Europe, in which almost no new rental homes were built between 2010 and 2020. The problems were not restricted to Dublin, of course. Summing up over the four next largest cities – Cork, Limerick, Galway and Waterford – there were just 250 homes listed on the rental market at the start of 2020, barely one tenth of the stock on the market a decade earlier.

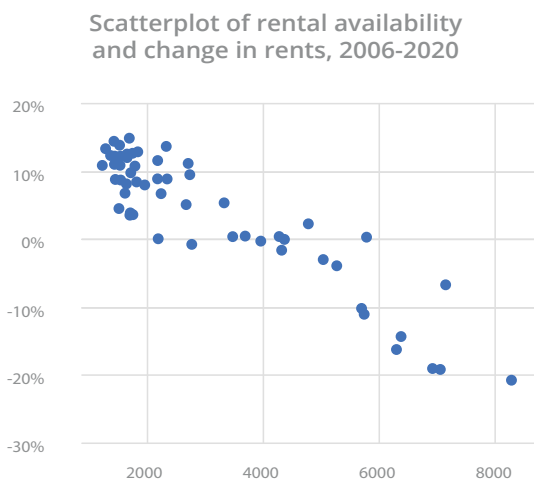
The results of such a lack of supply were entirely unsurprising if socially and economically harmful. Urban rents in Ireland have doubled from their low point early in the 2010s – as did rents in Dublin’s commuter counties. Even in places further away from centres of employment, rents rose very strongly, with the smallest increase by late 2019 almost 40% (in Donegal) and the average increase for Ireland, outside the five main cities, was still 75%.

Despite the obviousness of the problem – growing demand creates a need for growing supply – it is a testament to how important housing is as a service, a fundamental human need, that Ireland’s housing crisis became an ideological Rorschach test. For Ireland’s relatively small cohort of anti-immigrant activists, rising rents were a surefire sign that Ireland was bursting at the seams – despite the fact that even with zero migration, Ireland would still need tens of thousands of rental homes built to match its internal demographics.

For those who see markets and profits as problematic, Ireland’s housing woes were proof that markets cannot solve housing – even though the lack of housing built in the 2010s is almost entirely a policy failure (or set of them), not a market one. Ironically, the best evidence of that is when policy solutions did come and supply responded almost immediately. The most acute shortages of housing in Ireland are for housing in or close to the main cities, and for smaller households (of one- to two-persons). When policymakers addressed this, by implementing the Build-to-Rent guidelines, many of the commentators arguing that markets were unreliable as they would never create the supply needed switched overnight to criticisms of for-profit developers channeling European pension funds to build the homes that Ireland needs.

The graph accompanying this piece shows more powerfully than any commentary can, though, just how important supply is. The horizontal axis shows the number of properties listed for rent on the first

day of every quarter from 2006 until 2020, while the vertical axis shows how rents that quarter compared to a year ago. The link is obvious: the more homes there are available to rent at a given point in time, the less upward pressure there is on rents. Indeed, when there are more than 4,000 properties available to rent in Dublin, there is downward pressure on rents. The same holds true for other rental markets around the country.



This is the backdrop for the figures contained in this latest Daft.ie Rental Report. It finds that rents across the country continue to rise – with the notable exception of Dublin, where rents are falling. What explains these trends is, hopefully given the above, unsurprising. In most parts of the country, the stock of homes available to rent continues to fall and is at all-time or close to all-time lows, in a series stretching back to January 2006. In Dublin, however, availability has doubled in the last year – and with it, rental inflation has come to an end.

The glut in Dublin supply does not, however, signal that policymakers can ‘take the pedal off’ and congratulate themselves on a job well done. Indeed, if anything, the journey to fixing Ireland’s deficient rental supply has barely started. Only about 35,000 rental homes are currently either in construction or on the plans – and almost all of those are in Dublin.

The respite in Dublin’s rental sector is down to

Covid-19, which has brought about a once-off redistribution of a couple of thousand properties from the short-term lettings segment to the long-term rental segment. As welcome as these are for those now living in them, they are a finite resource and that, combined with depressed migration into the city, has meant that rents in the third quarter of 2020 were 0.8% lower than a year previously, the first time in almost a decade that rents fell in the capital.

Much has been made of how Covid-19 has the potential to rewrite the rules of the housing market – both sale and rental. A lot of this seems, once more, to be something akin to a Rorschach test. Those who always pined for ‘balanced regional development’ see it as likely to reduce the ‘Dublin premium’. Those who never liked one-beds, student accommodation or co-living – despite the cities’ need for such homes – are convinced that Covid has proven them right all along.

However, the data do not back up these assertions – at least not yet. If anything, housing markets (both sale and rental) in Ireland’s second-tier cities have performed the most strongly this year. But if we compare the average rent in Dublin to, say, Connacht-Ulster (outside Galway city), the premium of 164% in 2020Q3 is slightly above that in 2019 Q3 and pretty much in line with the premiums in other recent years. (Dublin’s rental premium relative to the four other cities has fallen from 60% pre-Covid to 50% in the latest report.)

When it comes to smaller homes, if Covid-19 is having an effect, it is the opposite of the one some pundits expected. Compared to a three-bed with five other students, or a four-bed with three other young professionals, a one-bedroom apartment sounds distinctly more sanitary – as do purpose-built student and co-living blocks. The data in this report seem to back this up, with the discount for a one-bedroom apartment falling slowly but steadily from 35% pre-Covid to 32% in the latest report.

A faint, light green map of Ireland is visible in the background, centered behind the text.

Rents rise nationally

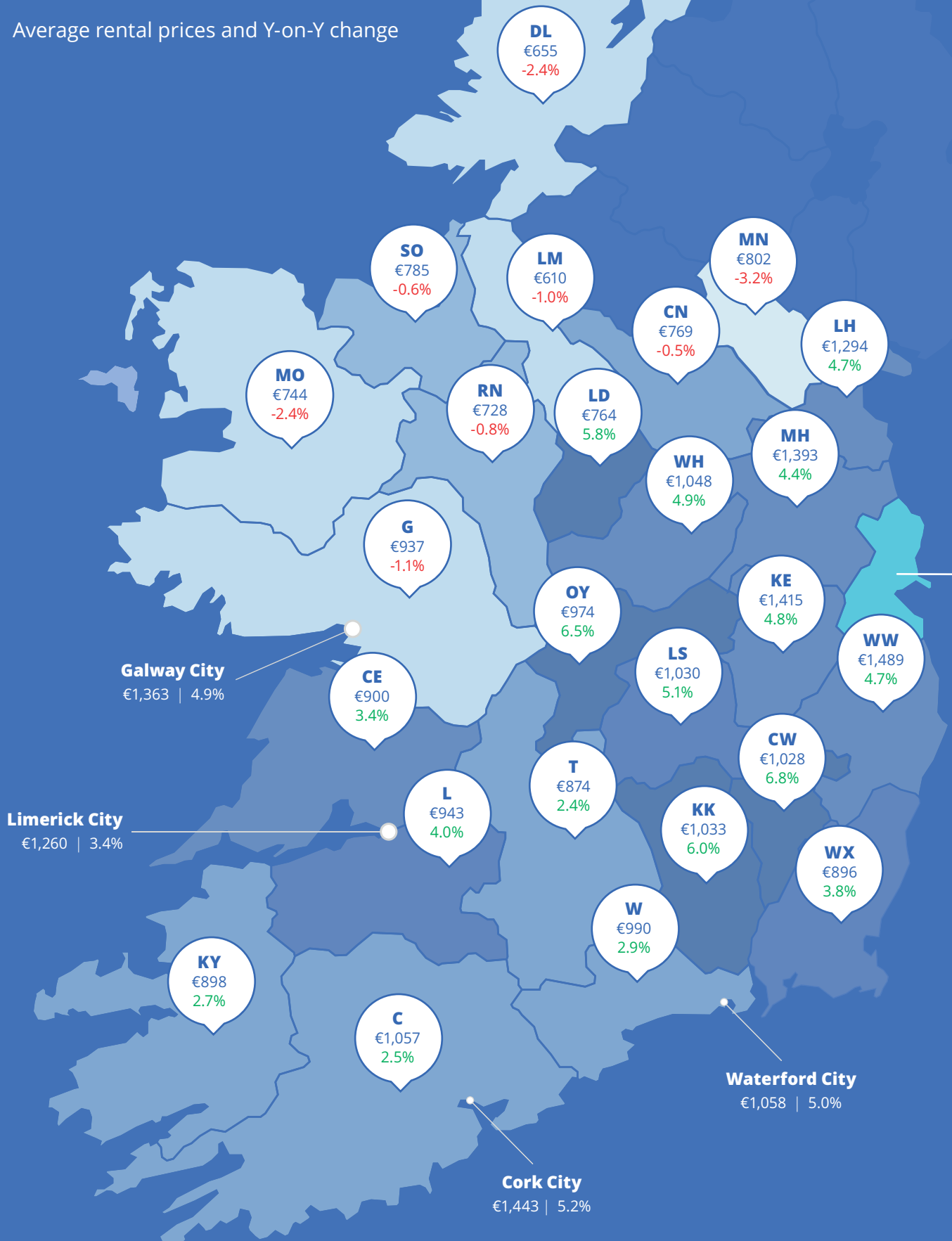
1.2%

(Year-on-year change in the average listed rent)

**This marks the 33rd consecutive  
quarter where rents are higher  
than a year ago**

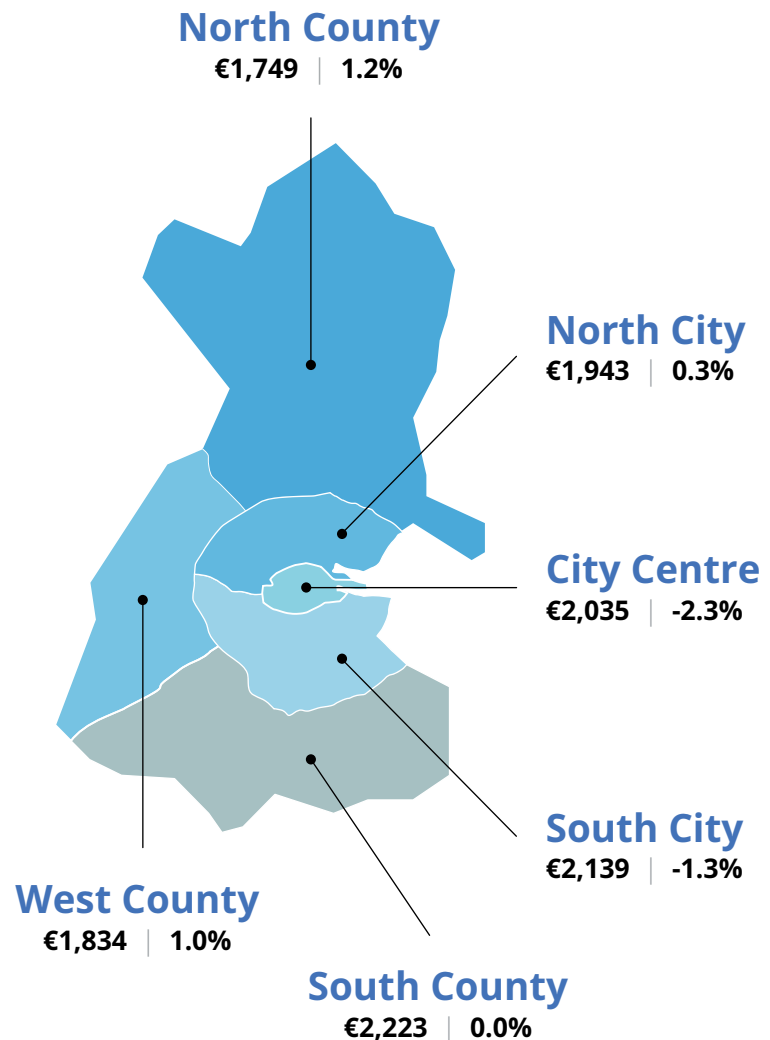
# Nationwide

Average rental prices and Y-on-Y change



# Dublin

Average rental prices and Y-on-Y change



## Q3 rents still up year-on-year

Rents in the third quarter of 2020 were, on average, 1.2% higher than a year previously, across the country, although this marks one of the lowest rates of inflation since rents turned in 2012. Compared to a year ago, rents are rising in 30 of the 54 markets covered in the Daft.ie Report - but in only 9 of Dublin's 25 markets. Rents continue to rise in Leinster, outside Dublin, in Munster - both in the cities and elsewhere - and in Galway city. But Connacht (outside Galway) and the three Ulster counties - rents are falling, year-on-year.

# Daft.ie National Rent Index

# €1,419

## Average Monthly Rent

### Asking Prices, Residential Sales

(2012 average = 100)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
January	119.9	103.2	99.8	99.0	102.0	109.7	120.4	132.1	148.9	164.8	180.2	188.5
February	116.8	102.3	100.6	98.8	103.3	111.1	121.7	132.4	150.7	168.3	181.6	188.5
March	114.3	102.1	100.3	98.6	103.4	112.3	122.2	133.7	151.7	170.0	183.1	188.8
April	112.3	101.5	100.2	98.4	104.0	113.3	123.2	134.5	152.5	170.5	184.1	184.8
May	110.6	101.1	100.1	98.8	103.7	114.6	124.2	138.9	154.3	174.1	184.6	186.2
June	109.1	100.5	99.8	99.0	103.6	115.3	125.2	140.4	155.7	175.3	186.0	186.8
July	107.7	100.4	100.3	99.6	105.4	116.3	126.7	140.7	157.3	175.4	185.6	187.8
August	107.3	101.4	100.3	100.6	106.7	117.3	128.3	143.7	160.1	177.6	186.8	189.0
September	106.2	101.1	99.7	100.7	107.4	118.3	129.6	145.4	160.7	179.0	187.1	189.3
October	104.7	100.7	99.1	100.7	107.9	118.8	130.2	146.5	161.3	178.3	186.8	187.8
November	102.6	99.1	98.3	101.5	107.7	119.6	129.7	148.3	163.6	179.2	185.3	
December	101.7	98.9	98.7	101.2	108.3	119.9	130.5	148.3	164.4	179.6	187.0	



# Rents rise 1.5% in third quarter

Between June and September 2020, the average listed rent nationwide rose by 1.5%, offsetting the fall of 1.4% seen between March and June.



## Dublin rents fall

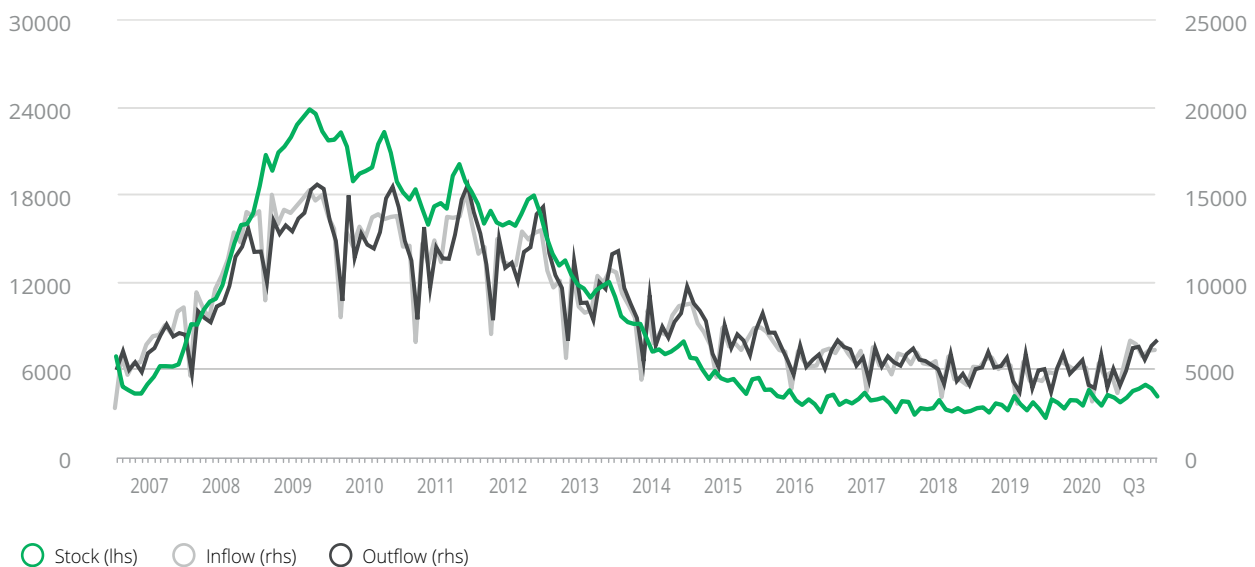
The summer rebound was not seen in Dublin rents, where rents rose by just 0.2% between June and September and are now 0.8% lower than a year previously.



## Stock up in Dublin - down elsewhere

There were 4,150 homes available to rent nationwide on November 1st, up one sixth on the same date a year previously - an increase driven by Dublin, where stock is almost twice its level a year ago. Elsewhere, stock is down, year-on-year.

## Stock of properties to rent on Daft.ie (start of month) and flow of new properties to rent, 2007-2020



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

# Daft.ie Snapshot of Rents Nationwide

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

Average monthly rents across Ireland (€), and annual change (%), 2020 Q3

		1 bed apartment		2 bed house		3 bed house		4 bed house		5 bed house	
DUBLIN	Dublin 1	€1,540	-4.6%	€1,847	-6.1%	€2,306	-6.5%	€2,808	-8.5%	€3,317	0.2%
	Dublin 2	€1,800	-4.1%	€2,156	-4.2%	€2,505	-6.7%	€3,133	-1.7%	€3,338	-10.7%
	Dublin 3	€1,573	-3.9%	€1,874	-3.2%	€2,153	-3.6%	€2,479	-2.6%	€2,851	-2.2%
	Dublin 4	€1,890	-3.9%	€2,198	-4.3%	€2,495	-6.0%	€2,891	-3.1%	€3,110	-0.1%
	Dublin 5	€1,550	-0.1%	€1,735	-1.6%	€1,988	-2.9%	€2,237	0.3%	€2,578	8.4%
	Dublin 6	€1,804	-4.0%	€2,020	-5.4%	€2,315	-6.7%	€2,605	-3.6%	€3,001	4.2%
	Dublin 6W	€1,654	-0.2%	€1,852	-1.7%	€2,123	-3.0%	€2,389	0.2%	€2,752	8.3%
	Dublin 7	€1,634	-1.6%	€1,830	-3.1%	€2,097	-4.4%	€2,360	-1.2%	€2,719	6.7%
	Dublin 8	€1,696	-2.0%	€1,899	-3.5%	€2,176	-4.8%	€2,449	-1.6%	€2,822	6.3%
	Dublin 9	€1,554	-0.7%	€1,740	-2.2%	€1,994	-3.5%	€2,244	-0.3%	€2,585	7.7%
	Dublin 10	€1,446	-1.3%	€1,619	-2.8%	€1,856	-4.1%	€2,088	-0.9%	€2,406	7.1%
	Dublin 11	€1,446	-0.1%	€1,619	-1.7%	€1,855	-3.0%	€2,088	0.2%	€2,406	8.3%
	Dublin 12	€1,539	0.2%	€1,723	-1.3%	€1,975	-2.6%	€2,223	0.6%	€2,561	8.7%
	Dublin 13	€1,527	0.4%	€1,709	-1.1%	€1,959	-2.4%	€2,205	0.8%	€2,540	8.9%
	Dublin 14	€1,640	-0.6%	€1,836	-2.1%	€2,104	-3.4%	€2,368	-0.2%	€2,728	7.8%
	Dublin 15	€1,427	2.6%	€1,597	1.0%	€1,831	-0.3%	€2,060	3.0%	€2,373	11.3%
	Dublin 16	€1,527	1.1%	€1,710	-0.5%	€1,960	-1.8%	€2,205	1.5%	€2,541	9.6%
	Dublin 17	€1,481	2.1%	€1,658	0.6%	€1,900	-0.7%	€2,138	2.5%	€2,464	10.8%
	Dublin 18	€1,654	0.0%	€1,852	-1.5%	€2,123	-2.8%	€2,389	0.4%	€2,752	8.5%
	Dublin 20	€1,488	1.6%	€1,665	0.1%	€1,909	-1.3%	€2,148	2.0%	€2,475	10.2%
	Dublin 22	€1,377	-2.2%	€1,541	-3.7%	€1,766	-4.9%	€1,988	-1.8%	€2,290	6.1%
	Dublin 24	€1,432	2.7%	€1,603	1.2%	€1,837	-0.2%	€2,067	3.1%	€2,382	11.4%
	North Co Dublin	€1,340	1.6%	€1,501	0.1%	€1,720	-1.2%	€1,936	2.0%	€2,230	10.2%
	South Co Dublin	€1,714	0.0%	€1,919	-1.5%	€2,199	-2.8%	€2,475	0.4%	€2,851	8.5%
	West Dublin	€1,370	1.4%	€1,533	-0.2%	€1,758	-1.5%	€1,978	1.8%	€2,279	10.0%
OTHER CITIES	Cork City	€1,112	3.9%	€1,214	1.5%	€1,392	0.2%	€1,566	3.5%	€1,805	11.8%
	Galway City	€1,021	3.3%	€1,114	0.9%	€1,277	-0.4%	€1,437	2.9%	€1,656	11.1%
	Limerick City	€944	2.5%	€1,031	0.1%	€1,182	-1.2%	€1,330	2.0%	€1,532	10.3%
	Waterford City	€804	4.6%	€878	2.2%	€1,006	0.9%	€1,132	4.2%	€1,304	12.6%

		1 bed apartment		2 bed house		3 bed house		4 bed house		5 bed house	
LEINSTER	Meath	€1,027	6.6%	€1,150	4.4%	€1,318	3.0%	€1,483	6.4%	€1,709	15.0%
	Kildare	€1,056	6.9%	€1,182	4.6%	€1,355	3.3%	€1,524	6.7%	€1,757	15.2%
	Wicklow	€1,129	6.8%	€1,264	4.6%	€1,449	3.2%	€1,630	6.6%	€1,878	15.2%
	Louth	€963	7.0%	€1,078	4.7%	€1,236	3.3%	€1,390	6.7%	€1,602	15.3%
	Longford	€573	7.6%	€642	5.3%	€736	3.9%	€828	7.4%	€954	16.0%
	Offaly	€718	8.6%	€804	6.3%	€922	4.9%	€1,038	8.4%	€1,196	17.1%
	Westmeath	€774	6.7%	€867	4.4%	€994	3.1%	€1,119	6.5%	€1,289	15.0%
	Laois	€759	6.7%	€850	4.5%	€974	3.1%	€1,097	6.5%	€1,263	15.1%
	Carlow	€754	9.4%	€844	7.1%	€967	5.7%	€1,089	9.2%	€1,254	18.0%
	Kilkenny	€755	7.6%	€846	5.3%	€969	4.0%	€1,091	7.4%	€1,257	16.0%
	Wexford	€665	6.4%	€745	4.2%	€854	2.8%	€961	6.2%	€1,107	14.8%
MUNSTER	Waterford Co	€704	4.7%	€782	2.9%	€897	1.6%	€1,009	4.9%	€1,163	13.3%
	Kerry	€636	4.5%	€707	2.7%	€811	1.4%	€912	4.7%	€1,051	13.1%
	Cork Co	€757	4.1%	€842	2.4%	€965	1.0%	€1,086	4.4%	€1,251	12.8%
	Clare	€638	4.4%	€709	2.6%	€813	1.3%	€915	4.6%	€1,054	13.0%
	Limerick Co	€655	4.9%	€728	3.1%	€835	1.7%	€940	5.1%	€1,083	13.5%
	Tipperary	€620	3.8%	€690	2.1%	€790	0.7%	€889	4.0%	€1,025	12.4%
CONNACHT	Galway Co	€691	2.8%	€772	0.2%	€885	-1.1%	€996	2.1%	€1,147	10.3%
	Mayo	€557	2.1%	€622	-0.5%	€713	-1.8%	€802	1.4%	€924	9.6%
	Roscommon	€537	3.6%	€600	1.0%	€688	-0.4%	€774	2.9%	€892	11.2%
	Sligo	€602	4.3%	€673	1.7%	€771	0.3%	€868	3.6%	€1,000	12.0%
	Leitrim	€478	3.7%	€534	1.0%	€612	-0.3%	€689	3.0%	€794	11.3%
ULSTER	Donegal	€492	1.3%	€550	-1.3%	€630	-2.6%	€709	0.6%	€817	8.7%
	Cavan	€570	4.0%	€637	1.3%	€730	0.0%	€821	3.3%	€946	11.6%
	Monaghan	€612	1.9%	€683	-0.7%	€783	-2.0%	€881	1.2%	€1,016	9.4%



# Daft.ie Snapshot of Yields

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

It is comparable to an interest rate and is frequently used as a measure of how healthy the property market is. Gross annual yields across Ireland (%), and year-on-year change (in percentage points), 2020 Q3

		1 bed apartment		2 bed house		3 bed house		4 bed house		5 bed house	
DUBLIN	Dublin 1	8.0%	-0.5%	6.8%	-0.4%	6.4%	-0.6%	5.5%	-0.5%	5.5%	-0.1%
	Dublin 2	7.0%	0.4%	6.0%	-0.3%	5.5%	-0.5%	4.7%	-0.1%	5.0%	-0.3%
	Dublin 3	6.7%	-0.3%	6.0%	-0.1%	5.5%	-0.2%	4.1%	0.0%	4.1%	0.1%
	Dublin 4	6.9%	0.1%	5.4%	-0.5%	4.5%	-0.2%	3.1%	-0.2%	3.0%	-0.1%
	Dublin 5	8.5%	-0.7%	7.5%	-0.3%	6.2%	-0.3%	4.2%	0.1%	4.1%	0.2%
	Dublin 6	5.9%	-0.5%	5.2%	-0.2%	4.3%	-0.2%	2.9%	0.1%	2.9%	0.1%
	Dublin 6W	7.0%	-0.5%	6.1%	-0.1%	5.1%	-0.2%	3.5%	0.1%	3.4%	0.2%
	Dublin 7	8.3%	-0.8%	7.3%	-0.3%	6.1%	-0.4%	4.1%	0.1%	4.1%	0.1%
	Dublin 8	8.5%	-1.0%	7.5%	-0.5%	6.2%	-0.5%	4.2%	0.0%	4.1%	0.0%
	Dublin 9	8.4%	-0.7%	7.3%	-0.3%	6.1%	-0.3%	4.1%	0.1%	4.1%	0.1%
	Dublin 10	11.2%	-1.3%	9.9%	-0.7%	8.2%	-0.7%	5.6%	0.0%	5.4%	0.0%
	Dublin 11	10.3%	-0.8%	9.1%	-0.3%	7.5%	-0.3%	5.1%	0.2%	5.0%	0.2%
	Dublin 12	9.5%	-0.7%	8.4%	-0.2%	6.9%	-0.3%	4.7%	0.2%	4.6%	0.2%
	Dublin 13	8.3%	-0.7%	7.3%	-0.2%	6.0%	-0.3%	4.1%	0.1%	4.0%	0.2%
	Dublin 14	7.0%	-0.7%	6.2%	-0.3%	5.1%	-0.3%	3.5%	0.1%	3.4%	0.1%
	Dublin 15	9.7%	-0.7%	8.5%	-0.2%	7.1%	-0.2%	4.8%	0.2%	4.7%	0.2%
	Dublin 16	7.6%	-0.5%	6.7%	-0.1%	5.6%	-0.2%	3.8%	0.2%	3.7%	0.2%
	Dublin 17	12.3%	-0.8%	10.8%	-0.1%	9.0%	-0.2%	6.1%	0.3%	6.0%	0.4%
	Dublin 18	7.7%	-0.7%	6.7%	-0.3%	5.6%	-0.3%	3.8%	0.1%	3.7%	0.1%
	Dublin 20	9.2%	-0.5%	8.1%	0.0%	6.7%	-0.1%	4.5%	0.3%	4.5%	0.3%
	Dublin 22	11.4%	-1.3%	10.0%	-0.6%	8.3%	-0.6%	5.6%	0.0%	5.5%	0.1%
	Dublin 24	10.8%	-0.7%	9.5%	-0.1%	7.9%	-0.2%	5.4%	0.2%	5.2%	0.3%
OTHER CITIES	North Co Dublin	9.2%	-0.7%	8.1%	-0.2%	6.7%	-0.3%	4.5%	0.2%	4.5%	0.2%
	South Co Dublin	6.7%	-0.6%	5.9%	-0.2%	4.9%	-0.2%	3.3%	0.1%	3.2%	0.1%
	West Dublin	9.9%	-0.7%	8.7%	-0.2%	7.3%	-0.2%	4.9%	0.2%	4.8%	0.3%
	Cork City	9.8%	-0.5%	8.7%	0.0%	6.8%	-0.1%	4.4%	0.2%	3.9%	0.2%
	Galway City	9.3%	-0.5%	8.2%	-0.1%	6.4%	-0.2%	4.1%	0.2%	3.7%	0.1%
	Limerick City	11.0%	-0.9%	9.7%	-0.4%	7.6%	-0.4%	4.9%	0.1%	4.4%	0.0%
	Waterford City	10.7%	-0.7%	9.5%	-0.1%	7.4%	-0.3%	4.8%	0.2%	4.3%	0.1%

		1 bed apartment		2 bed house		3 bed house		4 bed house		5 bed house	
LEINSTER	Meath	10.8%	-0.2%	9.8%	0.3%	8.2%	0.0%	4.7%	0.2%	4.7%	0.3%
	Kildare	10.6%	-0.2%	9.7%	0.3%	8.0%	0.1%	4.6%	0.2%	4.6%	0.3%
	Wicklow	9.2%	0.0%	8.5%	0.4%	7.0%	0.1%	4.0%	0.2%	4.1%	0.3%
	Louth	11.5%	-0.4%	10.5%	0.2%	8.7%	-0.1%	5.0%	0.2%	5.0%	0.2%
	Longford	12.3%	-0.4%	11.2%	0.2%	9.3%	-0.1%	5.3%	0.2%	5.4%	0.3%
	Offaly	10.7%	-0.3%	9.8%	0.2%	8.1%	-0.1%	4.7%	0.1%	4.7%	0.2%
	Westmeath	10.4%	-0.2%	9.5%	0.3%	7.9%	0.0%	4.5%	0.2%	4.6%	0.3%
	Laois	11.1%	-0.7%	10.2%	-0.1%	8.4%	-0.4%	4.8%	0.0%	4.9%	0.1%
	Carlow	11.2%	0.0%	10.2%	0.5%	8.5%	0.2%	4.8%	0.3%	4.9%	0.4%
	Kilkenny	9.7%	-0.5%	8.8%	0.0%	7.3%	-0.2%	4.2%	0.1%	4.2%	0.1%
	Wexford	9.6%	-0.3%	8.8%	0.2%	7.3%	0.0%	4.2%	0.1%	4.2%	0.2%
MUNSTER	Waterford Co	9.2%	0.6%	8.7%	0.6%	7.2%	0.4%	4.2%	0.5%	4.3%	0.6%
	Kerry	9.5%	0.5%	9.1%	0.5%	7.5%	0.2%	4.4%	0.5%	4.5%	0.6%
	Cork Co	9.7%	0.4%	9.2%	0.4%	7.6%	0.2%	4.4%	0.5%	4.6%	0.5%
	Clare	10.0%	0.9%	9.5%	0.9%	7.9%	0.6%	4.6%	0.7%	4.7%	0.8%
	Limerick Co	10.5%	0.4%	10.0%	0.4%	8.2%	0.2%	4.8%	0.5%	4.9%	0.6%
	Tipperary	10.1%	0.4%	9.6%	0.4%	7.9%	0.2%	4.6%	0.5%	4.8%	0.6%
CONNACHT	Galway Co	11.1%	-0.2%	10.2%	0.0%	8.9%	0.2%	4.8%	0.3%	5.0%	0.3%
	Mayo	11.0%	0.1%	10.1%	0.2%	8.8%	0.4%	4.8%	0.4%	5.0%	0.4%
	Roscommon	12.0%	-0.1%	11.0%	0.1%	9.6%	0.3%	5.2%	0.4%	5.4%	0.3%
	Sligo	11.1%	-0.2%	10.2%	-0.1%	8.9%	0.1%	4.8%	0.3%	5.0%	0.3%
	Leitrim	11.1%	0.4%	10.2%	0.5%	8.9%	0.6%	4.8%	0.5%	5.0%	0.5%
ULSTER	Donegal	9.9%	-1.0%	9.1%	-0.8%	7.9%	-0.5%	4.3%	-0.1%	4.5%	-0.1%
	Cavan	11.8%	0.3%	10.8%	0.4%	9.4%	0.6%	5.1%	0.5%	5.3%	0.5%
	Monaghan	10.2%	-0.5%	9.4%	-0.3%	8.2%	-0.1%	4.4%	0.2%	4.6%	0.1%
National Average		9.4%	-0.3%	8.8%	0.0%	7.6%	0.0%	4.6%	0.3%	4.6%	0.3%

# To Buy or to Rent?

Using the Daft.ie Sale and Rental reports, it is possible to calculate the average mortgage payment as well as the average rent, for properties around the country.

Current mortgage repayments based off the following parameters: 3.25% variable mortgage, for a term of 30 years, with 85% LTV, while a figure is also given for the case where mortgage rates rise by two percentage points. Average mortgage and rent payments compared, across Ireland, 2020 Q3

		1 bed apartment				2 bed house	
DUBLIN	Dublin 1	€855	€1,085	€1,540	€1,209	€1,534	€1,847
	Dublin 2	€1,137	€1,442	€1,800	€1,606	€2,038	€2,156
	Dublin 3	€1,046	€1,328	€1,573	€1,398	€1,774	€1,874
	Dublin 4	€1,218	€1,546	€1,890	€1,803	€2,287	€2,198
	Dublin 5	€811	€1,029	€1,550	€1,032	€1,309	€1,735
	Dublin 6	€1,351	€1,714	€1,804	€1,720	€2,182	€2,020
	Dublin 6W	€1,052	€1,335	€1,654	€1,339	€1,699	€1,852
	Dublin 7	€869	€1,103	€1,634	€1,106	€1,403	€1,830
	Dublin 8	€887	€1,126	€1,696	€1,129	€1,433	€1,899
	Dublin 9	€826	€1,048	€1,554	€1,051	€1,333	€1,740
	Dublin 10	€573	€727	€1,446	€730	€926	€1,619
	Dublin 11	€624	€792	€1,446	€794	€1,007	€1,619
	Dublin 12	€718	€912	€1,539	€914	€1,160	€1,723
	Dublin 13	€821	€1,042	€1,527	€1,045	€1,326	€1,709
	Dublin 14	€1,040	€1,319	€1,640	€1,323	€1,679	€1,836
	Dublin 15	€652	€827	€1,427	€830	€1,053	€1,597
	Dublin 16	€887	€1,125	€1,527	€1,128	€1,432	€1,710
	Dublin 17	€536	€680	€1,481	€683	€866	€1,658
	Dublin 18	€960	€1,218	€1,654	€1,222	€1,550	€1,852
	Dublin 20	€720	€913	€1,488	€916	€1,162	€1,665
	Dublin 22	€537	€681	€1,377	€683	€867	€1,541
	Dublin 24	€589	€747	€1,432	€749	€951	€1,603
	North Co Dublin	€649	€824	€1,340	€826	€1,048	€1,501
	South Co Dublin	€1,142	€1,449	€1,714	€1,453	€1,844	€1,919
	West Dublin	€611	€776	€1,370	€778	€987	€1,533
OTHER CITIES	Cork City	€502	€637	€1,112	€622	€789	€1,214
	Galway City	€486	€617	€1,021	€602	€764	€1,114
	Limerick City	€381	€483	€944	€472	€598	€1,031
	Waterford City	€332	€422	€804	€411	€522	€878



3 bed house			4 bed house			5 bed house		
Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent
€1,595	€2,024	€2,306	€2,254	€2,860	€2,808	€2,693	€3,417	€3,317
€2,031	€2,578	€2,505	€2,936	€3,725	€3,133	€2,983	€3,785	€3,338
€1,745	€2,215	€2,153	€2,698	€3,424	€2,479	€3,056	€3,878	€2,851
€2,468	€3,132	€2,495	€4,105	€5,209	€2,891	€4,587	€5,820	€3,110
€1,424	€1,807	€1,988	€2,361	€2,995	€2,237	€2,776	€3,522	€2,578
€2,373	€3,011	€2,315	€3,935	€4,992	€2,605	€4,626	€5,870	€3,001
€1,847	€2,344	€2,123	€3,063	€3,887	€2,389	€3,602	€4,570	€2,752
€1,526	€1,936	€2,097	€2,531	€3,211	€2,360	€2,975	€3,775	€2,719
€1,558	€1,977	€2,176	€2,583	€3,278	€2,449	€3,037	€3,854	€2,822
€1,450	€1,840	€1,994	€2,404	€3,051	€2,244	€2,827	€3,587	€2,585
€1,007	€1,277	€1,856	€1,669	€2,118	€2,088	€1,963	€2,490	€2,406
€1,096	€1,390	€1,855	€1,817	€2,305	€2,088	€2,136	€2,710	€2,406
€1,262	€1,601	€1,975	€2,092	€2,655	€2,223	€2,460	€3,121	€2,561
€1,442	€1,830	€1,959	€2,391	€3,034	€2,205	€2,811	€3,567	€2,540
€1,826	€2,317	€2,104	€3,028	€3,842	€2,368	€3,560	€4,517	€2,728
€1,145	€1,453	€1,831	€1,899	€2,409	€2,060	€2,232	€2,832	€2,373
€1,557	€1,976	€1,960	€2,582	€3,276	€2,205	€3,036	€3,852	€2,541
€942	€1,195	€1,900	€1,562	€1,982	€2,138	€1,836	€2,330	€2,464
€1,686	€2,139	€2,123	€2,795	€3,547	€2,389	€3,286	€4,170	€2,752
€1,264	€1,604	€1,909	€2,096	€2,659	€2,148	€2,464	€3,127	€2,475
€942	€1,196	€1,766	€1,563	€1,983	€1,988	€1,837	€2,331	€2,290
€1,034	€1,312	€1,837	€1,715	€2,176	€2,067	€2,016	€2,558	€2,382
€1,140	€1,447	€1,720	€1,891	€2,399	€1,936	€2,223	€2,821	€2,230
€2,005	€2,544	€2,199	€3,325	€4,218	€2,475	€3,909	€4,960	€2,851
€1,074	€1,363	€1,758	€1,781	€2,259	€1,978	€2,094	€2,657	€2,279
€909	€1,154	€1,392	€1,594	€2,022	€1,566	€2,041	€2,590	€1,805
€880	€1,116	€1,277	€1,542	€1,957	€1,437	€1,976	€2,507	€1,656
€689	€875	€1,182	€1,208	€1,533	€1,330	€1,548	€1,964	€1,532
€601	€763	€1,006	€1,054	€1,337	€1,132	€1,350	€1,713	€1,304

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Using the Daft.ie Sale and Rental reports, it is possible to calculate the average mortgage payment as well as the average rent, for properties around the country.

Current mortgage repayments based off the following parameters: 3.25% variable mortgage, for a term of 30 years, with 85% LTV, while a figure is also given for the case where mortgage rates rise by two percentage points. Average mortgage and rent payments compared, across Ireland, 2020 Q3

		1 bed apartment			2 bed house		
		Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent
LEINSTER	Meath	€423	€537	€1,027	€518	€658	€1,150
	Kildare	€443	€562	€1,056	€542	€688	€1,182
	Wicklow	€542	€688	€1,129	€664	€842	€1,264
	Louth	€372	€472	€963	€455	€578	€1,078
	Longford	€208	€263	€573	€254	€322	€642
	Offaly	€297	€377	€718	€363	€461	€804
	Westmeath	€330	€419	€774	€404	€513	€867
	Laois	€303	€384	€759	€370	€470	€850
	Carlow	€300	€380	€754	€367	€465	€844
	Kilkenny	€347	€440	€755	€425	€539	€846
	Wexford	€306	€389	€665	€375	€476	€745
MUNSTER	Waterford Co	€341	€432	€704	€397	€504	€782
	Kerry	€296	€376	€636	€345	€438	€707
	Cork Co	€347	€441	€757	€405	€514	€842
	Clare	€283	€359	€638	€330	€419	€709
	Limerick Co	€278	€352	€655	€324	€411	€728
	Tipperary	€273	€347	€620	€319	€404	€690
CONNACHT	Galway Co	€276	€351	€691	€336	€426	€772
	Mayo	€225	€285	€557	€273	€346	€622
	Roscommon	€199	€253	€537	€242	€307	€600
	Sligo	€241	€305	€602	€292	€371	€673
	Leitrim	€191	€243	€478	€233	€295	€534
ULSTER	Donegal	€221	€281	€492	€269	€341	€550
	Cavan	€215	€272	€570	€261	€331	€637
	Monaghan	€266	€337	€612	€323	€410	€683

3 bed house			4 bed house			5 bed house		
Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent	Mortgage	M + 2%	Rent
€717	€910	€1,318	€1,410	€1,789	€1,483	€1,608	€2,040	€1,709
€749	€951	€1,355	€1,474	€1,870	€1,524	€1,681	€2,133	€1,757
€918	€1,164	€1,449	€1,805	€2,290	€1,630	€2,058	€2,612	€1,878
€630	€799	€1,236	€1,238	€1,571	€1,390	€1,412	€1,792	€1,602
€351	€446	€736	€691	€877	€828	€788	€1,000	€954
€502	€637	€922	€988	€1,254	€1,038	€1,127	€1,430	€1,196
€559	€709	€994	€1,100	€1,395	€1,119	€1,254	€1,591	€1,289
€512	€650	€974	€1,007	€1,278	€1,097	€1,149	€1,458	€1,263
€507	€643	€967	€997	€1,266	€1,089	€1,138	€1,443	€1,254
€587	€745	€969	€1,155	€1,466	€1,091	€1,318	€1,672	€1,257
€518	€658	€854	€1,020	€1,294	€961	€1,163	€1,476	€1,107
€553	€701	€897	€1,068	€1,355	€1,009	€1,192	€1,512	€1,163
€481	€610	€811	€929	€1,178	€912	€1,036	€1,315	€1,051
€563	€715	€965	€1,088	€1,381	€1,086	€1,215	€1,541	€1,251
€459	€583	€813	€887	€1,126	€915	€990	€1,257	€1,054
€450	€572	€835	€870	€1,104	€940	€972	€1,233	€1,083
€443	€563	€790	€857	€1,087	€889	€956	€1,214	€1,025
€443	€562	€885	€915	€1,161	€996	€1,011	€1,282	€1,147
€360	€457	€713	€744	€944	€802	€822	€1,042	€924
€319	€405	€688	€659	€837	€774	€728	€924	€892
€386	€489	€771	€797	€1,011	€868	€880	€1,117	€1,000
€307	€389	€612	€634	€804	€689	€700	€888	€794
€354	€450	€630	€732	€929	€709	€809	€1,026	€817
€344	€436	€730	€711	€902	€821	€785	€997	€946
€426	€540	€783	€880	€1,117	€881	€972	€1,234	€1,016



# Dublin

## Rents 1% down in year



### Rents unchanged in Q3

Between June and September, rents in Dublin on average rose by just 0.2%, following a fall of 2.4% in the second quarter of the year.



### First fall in 9 years

Compared to a year ago, Dublin rents in the third quarter were 0.8% lower - the first year-on-year fall since the middle of 2011.

## Rent-a-Room Trends Q3 2020

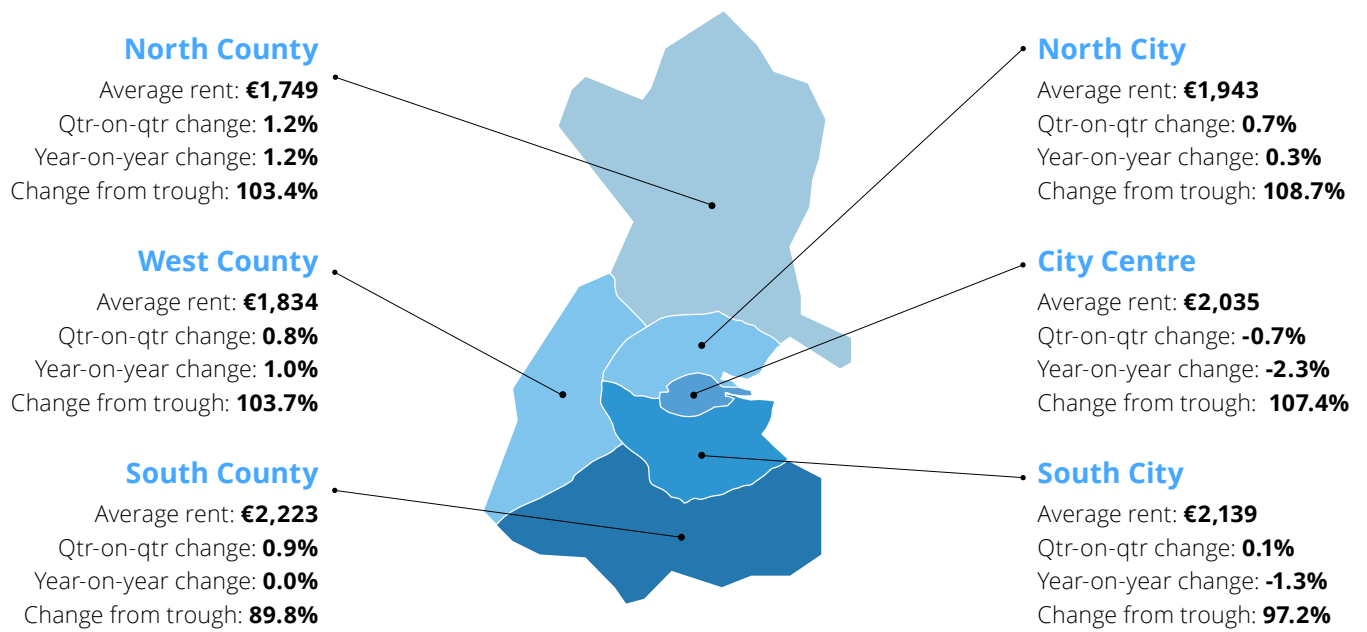


### SINGLE BEDROOM



### DOUBLE BEDROOM

AREAS	AVG. RENT	% CHANGE YoY	AVG. RENT	% CHANGE YoY
Dublin City Centre	€ 662	-7,0%	€ 795	-4,1%
North Dublin City	€ 565	-1,7%	€ 683	-3,7%
South Dublin City	€ 605	-2,3%	€ 726	-3,8%
North Co. Dublin	€ 517	-1,0%	€ 625	-2,5%
South Co. Dublin	€ 606	-1,0%	€ 712	-1,4%
West Co. Dublin	€ 503	-4,4%	€ 635	-2,3%



### Stock up 90%

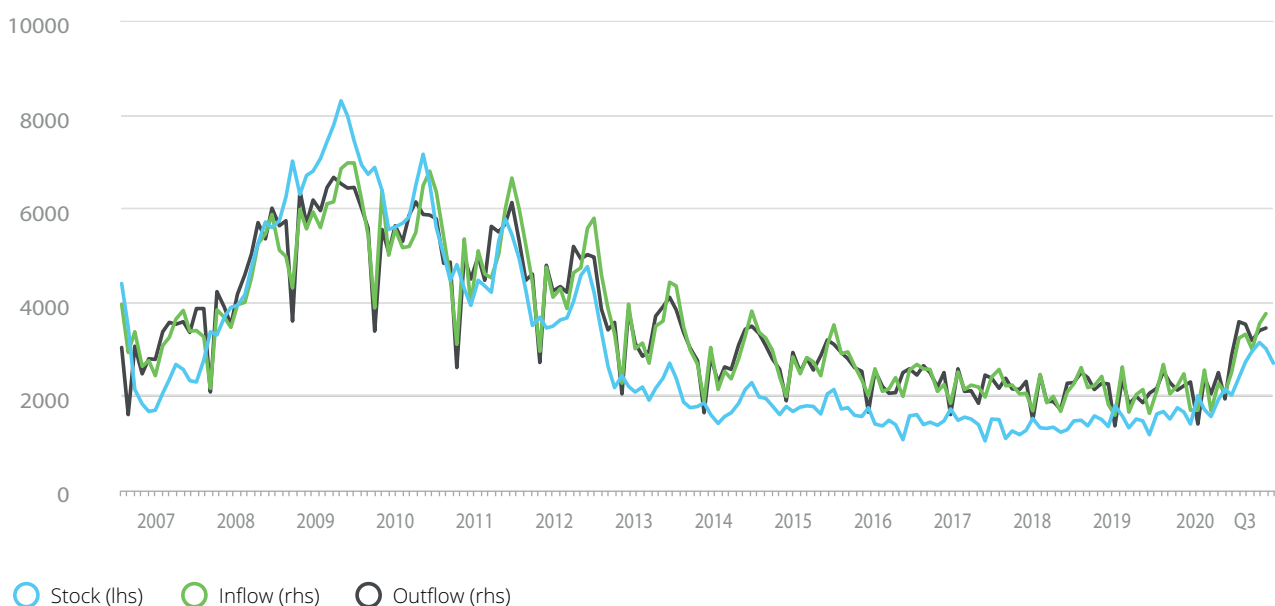
There were over 2,700 homes to rent on the Dublin market on November 1, the highest November total since 2011.

# 3%

### 3% fall in room costs

The cost of a single or double room in Dublin was roughly 3% lower in the third quarter of 2020 than a year earlier - the first fall in years.

## Dublin Stock Flow Figures Q3 2020



# Leinster

## Strong Q3 rent gains



### Rents rise 3.5% in Q3

Rents in Leinster outside Dublin were 3.5% higher in September than in June - with all 11 counties recording strong increases.



### 5% yearly increases

The Q3 jump in rents means that Leinster rents are now almost 5% higher than a year ago, the highest rate of inflation since 2019 Q2.

## Rent-a-Room Trends Q3 2020



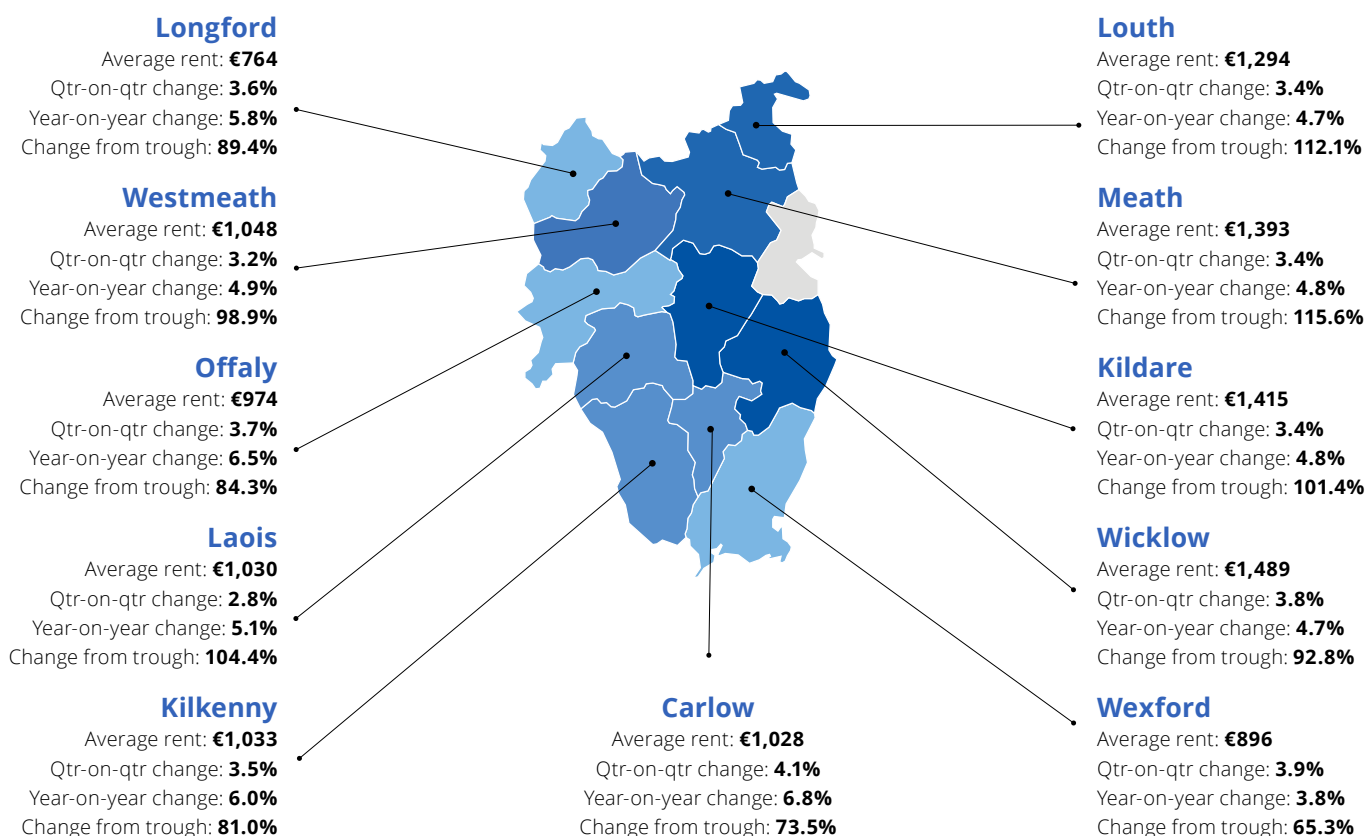
### SINGLE BEDROOM



### DOUBLE BEDROOM

AREAS	AVG. RENT	% CHANGE YoY	AVG. RENT	% CHANGE YoY
Dublin Commuter Counties	€ 456	-0,5%	€ 545	1,7%
West Leinster	€ 367	3,2%	€ 419	5,3%
South-East Leinster	€ 381	0,1%	€ 442	3,9%





### Stock at all-time low

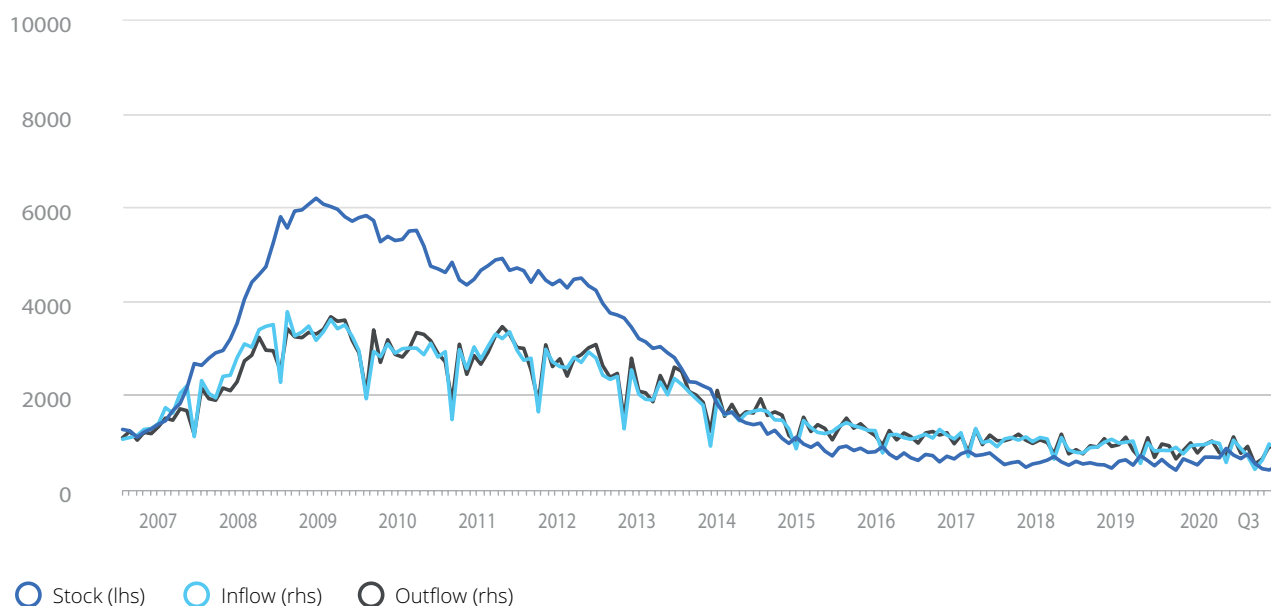
There were just 448 homes available to rent in Leinster (outside Dublin) on November 1, the lowest ever total since the start of the series in January 2006.

# 2%

### 2% increase in room costs

The cost of a single or double room in Leinster was roughly 2% higher in the third quarter of 2020 than a year earlier.

## Leinster Stock Flow Figures Q3 2020



# Munster

Rents up 2% in 3 months



## 3% year-on-year



Rents in Munster were an average of 2.1% higher in September than in June - and 2.8% than the same period last year.

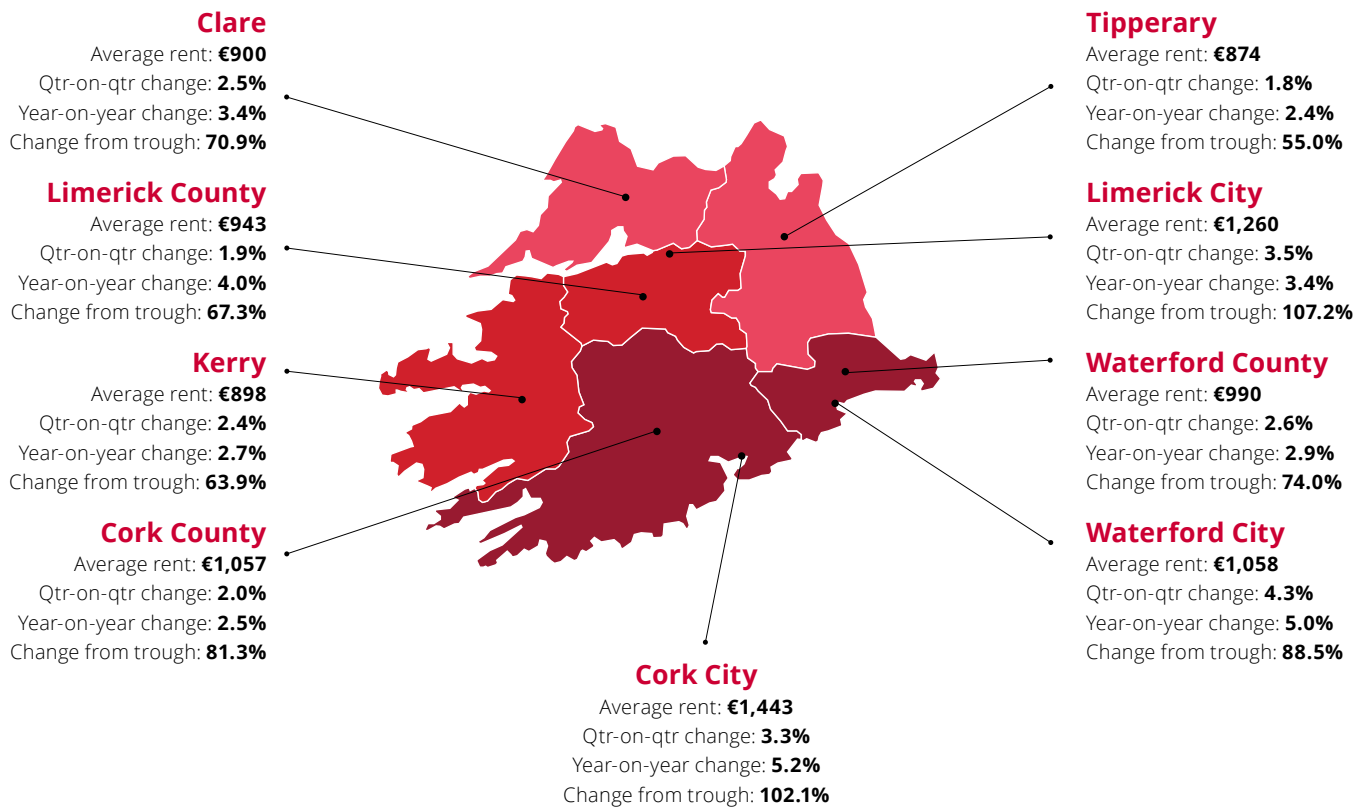


## Cork rents double

Having risen more than 3% between June and September, Cork city rents are now more than twice their lowest level in 2012 - Limerick and Waterford city rents also rose.

## Rent-a-Room Trends Q3 2020

AREAS	 SINGLE BEDROOM		 DOUBLE BEDROOM	
	AVG. RENT	% CHANGE YoY	AVG. RENT	% CHANGE YoY
Cork City Centre	€ 515	1,0%	€ 574	-4,7%
Cork City Suburbs	€ 448	-0,2%	€ 532	1,1%
Cork Commuter Towns	€ 426	4,2%	€ 510	1,8%
Limerick City Centre	€ 384	-9,2%	€ 455	-5,6%
Limerick City Suburbs	€ 386	3,5%	€ 448	3,0%
Waterford City Centre	€ 358	-2,7%	€ 402	2,0%
Rest of Munster	€ 345	10,0%	€ 393	5,5%



### Stock at 15-year low

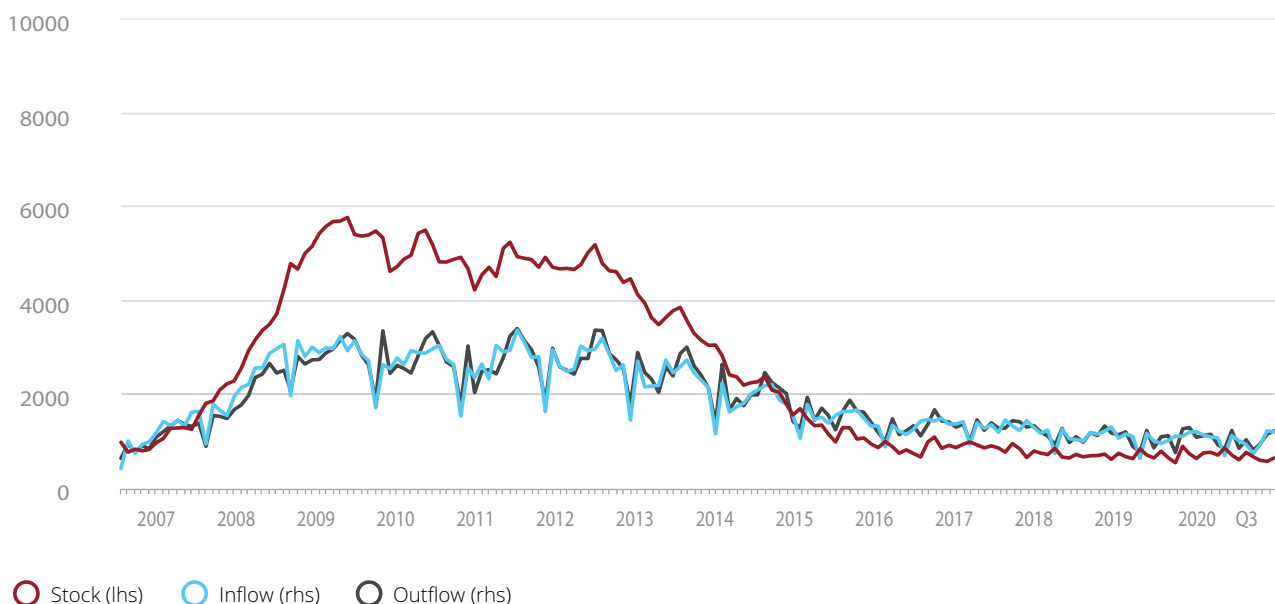
There were just 565 homes available to rent in Munster on November 1, the lowest stock on the market since February 2006.



### Room costs stable

The cost of a single or double room in Munster was largely unchanged in the third quarter of 2020 compared to the same period last year.

## Munster Stock Flow Figures Q3 2020



# Connacht/Ulster

First rent rise in a year



## Up 1.7% in Q3

Rents in Connacht-Ulster rose by an average of 1.7% between June and September - the first time since 2019Q3 that rents have risen on a quarterly basis.



## Year-on-year falls

Despite the increase in the third quarter, falls between September 2019 and June 2020 mean that rents in the region are 1.5% lower on average than a year ago.

## Rent-a-Room Trends Q3 2020

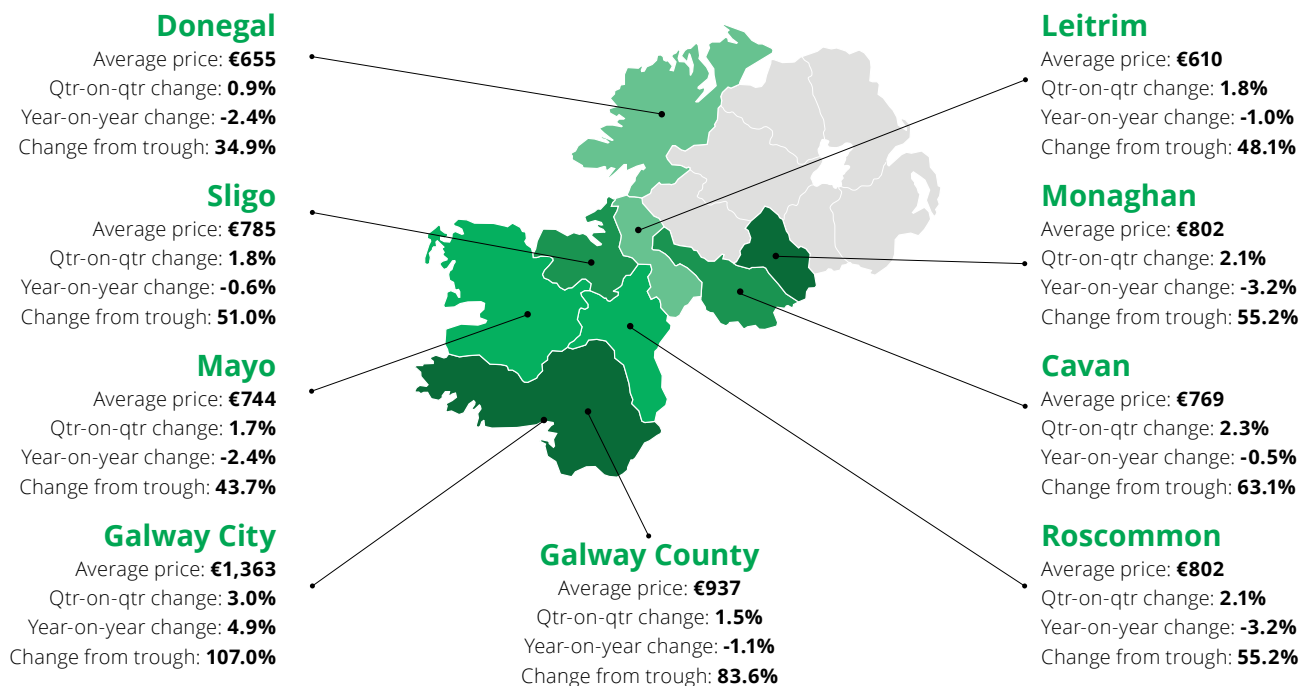


### SINGLE BEDROOM



### DOUBLE BEDROOM

AREAS	AVG. RENT	% CHANGE YoY	AVG. RENT	% CHANGE YoY
Galway City Centre	€ 515	32,7%	€ 541	15,6%
Galway City Suburbs	€ 444	19,7%	€ 480	8,4%
Connacht	€ 296	0,6%	€ 362	12,3%
Ulster	€ 300	11,8%	€ 359	15,7%



### Stock at 15-year low

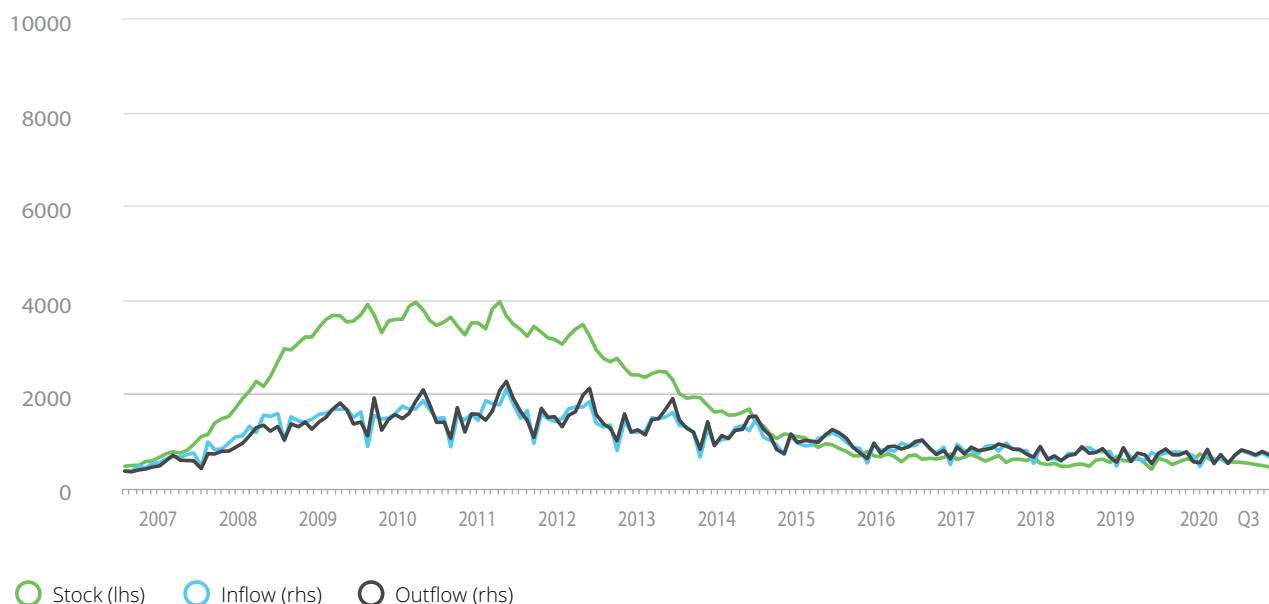
There were just 422 homes available to rent in Connacht-Ulster on November 1, the lowest stock on the market since April 2006.

# 15%

### Room costs jump

The cost of a single or double room in Connacht-Ulster jumped by almost 15% between the third quarter of 2019 and the same quarter in 2020.

## Connacht/Ulster Stock Flow Figures Q3 2020





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

#### **About the Report**

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

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

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

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

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

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

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

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

#### **Disclaimer**

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

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**Coming next:**

## The Daft.ie Sale Report 2020 Q4.

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

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