RTB
Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

The RTB Rent Index
Quarter 4
2017

About Us

What is the Residential Tenancies Board?

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

What we do

Information, research and education

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

Registrations

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

Dispute resolution

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

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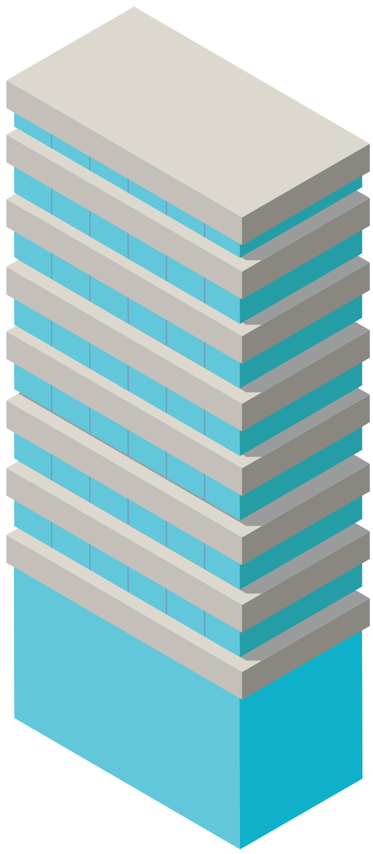
Introduction

This report is produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI) and provides rental indicators (the Rent Index) generated to track price developments in the Irish market. The analysis presents rental indices on a quarterly basis covering Q3 2007 to Q4 2017.

Previously, the Index estimated rents for just three regions; national, the Dublin area and outside the Dublin area. However, a new model, which provides information at a more granular level, was developed and has been in place since Q4 2016. To further enhance the geographic presentation of rental data for Ireland, this report provides a further 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). These estimates further enhance the scope of the information provided in the report.

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 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 2017 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. In the appendices, more detail is provided on the calculation of the Index.



NATIONALLY, RENTS GREW AT

6.4%

ANNUALLY

Summary of results for Quarter 4 2017

Private sector rents continued to trend upwards in Q4 2017, albeit at a slower rate than in the previous quarter.

Nationally, rents grew at 6.4 per cent annually. This represents a slowdown relative to Q3 2017 and brings the annualised growth rate down to levels seen in early 2017. Table 1 presents the standardised Index, average rent and growth rates. The Index stood at 107 for Q4 2017, with the standardised average rent amounting to €1,054 per month. On an annualised basis, this represents an increase in the Index from 100 and the standardised average rent from €990. At present the Irish economy is growing rapidly, driven by an improving labour market, strengthening household balance sheets, and a demand for housing that outweighs current supply for both renters and owner-occupiers. The confluence of these factors has put pressure on private rents which have continued to grow.

Figure 1 tracks the development of the Index over time as well as splitting the national index by house and apartment. While rents began growing in late 2012, the acceleration in the pace of growth, beginning in early 2014, continued up to the most recent quarter. However, Q4 2017 does represent a moderate slowdown on a quarterly basis: standardised rents increased 1.1 per cent quarter-on-quarter to Q4 2017. It must be noted rents are seasonal in nature so quarterly growth rates can display considerable volatility.

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.[2] Providing this housing type split gives additional granular information as to how rents are developing across Ireland. Apartment and house rents may also have a different sensitivity to economic activity as apartments are often located closer to employment and services hubs and as such may be more sensitive to such factors.

As of Q4 2017, the standardised average national rent for houses was €1,055 per month, up from €991 one year earlier with the corresponding figures for apartments being €1,152 and €1,094 per month. The quarter-on-quarter growth rate for houses increased to 0.2 per cent in Q4 2017. The quarter-on-quarter growth rate for apartments remained relatively constant at 2 per cent in Q4 2017. On a year-on-year basis, rents for houses increased by 6.5 per cent in Q4 2017. Apartment rents increased by 5.3 per cent on a year-on-year basis, nearly half the rate of increase in the previous quarter. The Index for house rents stood at 104 in Q4 2017, 3 index points higher than the peak in Q4 2007, while the Index for apartment rents stood at 118 in Q4 2017, 10 index points higher than the Q4 2007 peak. The higher average rent for apartments reflects the higher share of this housing type in the major urban centres. As these are the areas with generally stronger demand from a rental perspective, this naturally leads to a higher apartment price relative to houses. The number of tenancies registered with the RTB in Q4 2017 was 17,709.

2 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.

Table 1: Rent Index Q4 2017

Period	Index	€	Year-on-Year	Quarter-on-Quarter
Q3 2007	100	988		
Q4 2007	100	988		0.0
Q1 2008	100	986		-0.2
Q2 2008	99	982		-0.4
Q3 2008	92	908	-8.1	-7.5
Q4 2008	93	918	-7.2	1.0
Q1 2009	88	874	-11.4	-4.7
Q2 2009	85	836	-14.8	-4.4
Q3 2009	81	804	-11.4	-3.8
Q4 2009	79	783	-14.7	-2.7
Q1 2010	78	773	-11.6	-1.3
Q2 2010	78	768	-8.1	-0.6
Q3 2010	77	763	-5.2	-0.7
Q4 2010	78	767	-2.0	0.6
Q1 2011	76	753	-2.6	-1.9
Q2 2011	77	758	-1.3	0.7
Q3 2011	77	764	0.1	0.7
Q4 2011	76	755	-1.7	-1.2
Q1 2012	75	746	-1.0	-1.2
Q2 2012	76	755	-0.5	1.2
Q3 2012	78	767	0.4	1.6
Q4 2012	77	761	0.9	-0.7
Q1 2013	77	760	1.9	-0.2
Q2 2013	78	768	1.8	1.1
Q3 2013	80	786	2.5	2.3
Q4 2013	80	789	3.7	0.4
Q1 2014	80	794	4.5	0.6
Q2 2014	83	821	6.8	3.4
Q3 2014	85	836	6.4	1.9
Q4 2014	85	845	7.0	1.0
Q1 2015	87	855	7.7	1.2
Q2 2015	89	879	7.1	2.8
Q3 2015	91	903	8.0	2.7
Q4 2015	93	923	9.3	2.2
Q1 2016	94	924	8.1	0.2
Q2 2016	97	956	8.7	3.4
Q3 2016	98	965	6.9	1.0
Q4 2016	100	990	7.3	2.6
Q1 2017	100	988	6.9	-0.2
Q2 2017	103	1017	6.4	2.9
Q3 2017	105	1042	8.0	2.5
Q4 2017	**107**	**1054**	**6.4**	**1.1**

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

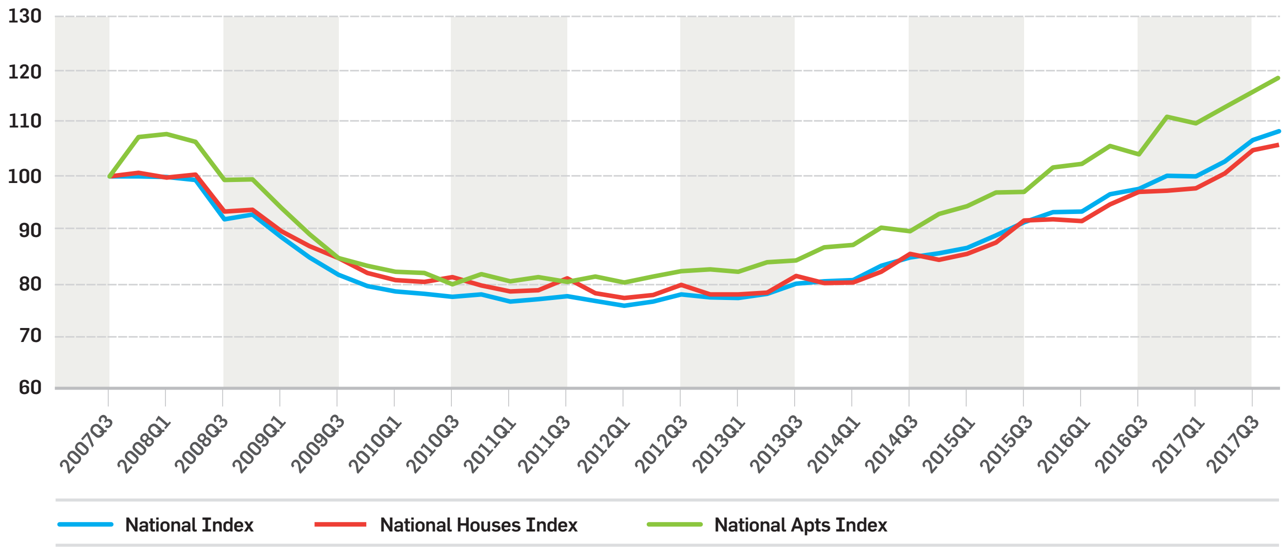


Table 2: National Rent Index by House and Apartment

Period	Index (Q3 2007 = 100)		Standardised Average Rent (€)		Quarter-on-Quarter Change		Year-on-Year Change	
	Houses	Apartments	Houses	Apartments	Houses	Apartments	Houses	Apartments
Q3 2007	100	100	1017	980				
Q4 2007	101	108	1025	1055	0.8	7.7		
Q1 2008	100	108	1015	1059	-0.9	0.3		
Q2 2008	100	107	1021	1046	0.6	-1.2		
Q3 2008	93	99	950	974	-7.0	-6.8	-6.6	-0.6
Q4 2008	94	100	954	976	0.4	0.1	-6.9	-7.6
Q1 2009	90	94	912	923	-4.4	-5.4	-10.2	-12.8
Q2 2009	87	89	882	874	-3.2	-5.3	-13.6	-16.4
Q3 2009	85	85	860	829	-2.6	-5.2	-9.5	-14.9
Q4 2009	82	83	832	815	-3.2	-1.7	-12.8	-16.5
Q1 2010	80	82	817	804	-1.8	-1.4	-10.4	-12.9
Q2 2010	80	82	814	800	-0.4	-0.4	-7.8	-8.4
Q3 2010	81	80	823	780	1.1	-2.6	-4.3	-5.9
Q4 2010	79	82	807	800	-1.9	2.5	-3.0	-1.9
Q1 2011	78	80	795	785	-1.5	-1.8	-2.7	-2.3
Q2 2011	78	81	798	793	0.3	1.0	-2.0	-0.9
Q3 2011	81	80	821	784	2.9	-1.2	-0.2	0.5
Q4 2011	78	81	791	795	-3.6	1.4	-2.0	-0.6
Q1 2012	77	80	783	782	-1.1	-1.6	-1.6	-0.4
Q2 2012	78	81	789	795	0.8	1.6	-1.1	0.2
Q3 2012	79	82	808	804	2.4	1.1	-1.6	2.5
Q4 2012	78	82	790	807	-2.3	0.4	-0.2	1.5
Q1 2013	78	82	790	803	0.0	-0.5	0.9	2.6
Q2 2013	78	84	792	821	0.3	2.2	0.4	3.3
Q3 2013	81	84	825	824	4.2	0.4	2.1	2.5
Q4 2013	80	86	810	847	-1.9	2.8	2.5	5.0
Q1 2014	80	87	813	852	0.4	0.6	2.9	6.2
Q2 2014	82	91	835	887	2.7	4.1	5.4	8.1
Q3 2014	86	90	870	879	4.2	-0.9	5.4	6.7
Q4 2014	84	93	857	912	-1.5	3.8	5.9	7.7
Q1 2015	85	95	868	926	1.3	1.5	6.8	8.7
Q2 2015	88	97	891	952	2.6	2.8	6.7	7.3
Q3 2015	92	97	934	954	4.8	0.2	7.3	8.5
Q4 2015	92	102	937	998	0.3	4.6	9.3	9.4
Q1 2016	92	103	933	1006	-0.3	0.7	7.5	8.6
Q2 2016	95	106	964	1039	3.3	3.4	8.2	9.2
Q3 2016	97	104	989	1023	2.5	-1.6	5.9	7.2
Q4 2016	97	112	991	1094	0.2	7.0	5.8	9.6
Q1 2017	98	110	996	1079	0.6	-1.4	6.7	7.3
Q2 2017	101	113	1024	1109	2.8	2.8	6.2	6.7
Q3 2017	104	115	1053	1129	2.8	1.8	6.5	10.4
Q4 2017	**104**	**118**	**1055**	**1152**	**0.2**	**2.0**	**6.5**	**5.3**

Comparison across Regions and Cities

When finding a place to live, households often prefer to locate close to family, services, jobs or amenities.

This leads to demand and supply pressures presenting a very local orientation in housing and suggests analysing housing market dynamics at a disaggregated a geographic basis as is practicable.

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

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

Comparing Dublin and outside Dublin

The Dublin rental market is the largest in the country and how it develops over time has a large effect on developments in the national rental market. As Dublin also accounts for a large share of economic activity and employment, rent pressures can be greatest in this area with many people looking to live and work in close proximity. These pressures spill over into the Dublin commuter counties and many more households live in the counties surrounding Dublin. To begin the analysis at a sub-national level, the data are grouped into three regions: Dublin (including the four local authority areas), the Greater Dublin Area (excluding Dublin) and the rest of the country (Outside the Greater Dublin Area). The results are presented in Tables 3-7.

As of Q4 2017, the standardised average rent for Dublin stood at €1,511, up from €1,436 one year earlier. The Dublin Rent Index stood at 119 in Q4 2017 up from 118 in the previous quarter. This index level is 14 points higher than the previous peak of 105 in Q4 2007. The quarter-on-quarter growth rate in Dublin was 1.1 per cent in Q4 2017, and this has slowed in both the previous quarters. On a year-on-year basis, Dublin rents were up 5.2 per cent, this represents a decline in the growth rate from 8 per cent year-on-year growth in Q3 2017.

Dublin rents are likely to be driven by the strong economic fundamentals in the region. However, while rental pressures are evident in Dublin, many of the surrounding counties are also facing increasing rents as supply pressures in the city lead to households choosing to commute. To provide a comparison to the Dublin area, results are presented for the Greater Dublin Area excluding Dublin (GDA).[2] While the level of rents in the GDA (excluding Dublin) are not as high as in Dublin, as of Q4 2017, the standardised average rent for the GDA (excluding Dublin) stood at €1,103 up from €1,026 year-on-year. The GDA (excluding Dublin) Rent Index stood at 108 in Q4 2017 up from 105 in the previous quarter. The quarter-on-quarter growth rate in the GDA (excluding Dublin) was 3.3 per cent in Q4 2017, an acceleration from 0.9 per cent in Q3 2017. On a year-on-year basis, GDA (excluding Dublin) rents were up 7.5 per cent; this represents an increase from 4.8 per cent year-on-year growth in Q3 2017. The increase in rental inflation in the GDA (excluding Dublin) has outpaced rental growth in Dublin city suggesting the rent price pressures in the city are spilling over into the surrounding commuter counties.

2 The GDA contains counties Meath, Kildare, Wicklow. The 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 capture rental pressures in the rest of the country, a Rent Index is presented for the rest of the counties outside the GDA. The standardised average rent for outside the GDA stood at €793 up from €740 year-on-year. The Rent Index for the rest of the country stood at 100 in Q4 2017 down from 101 in the previous quarter. The quarter-on-quarter growth rate for the rest of the country was -1.3 per cent in 2017 Q4, which represents a considerable decline compared with a growth rate of 4.3 per cent in Q3 2017. On a year-on-year basis, rents outside the GDA were up 7.1 per cent, this represents a marginal decrease from 7.9 per cent year-on-year growth in Q3 2017.

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

For Q4 2017, the standardised average rent for a house stood at €1,557 in Dublin, €1,155 in the GDA (excluding Dublin) and €789 outside the GDA. The corresponding average monthly rental prices for apartments stood at €1,530, €1,036 and €808 respectively. Rents for Dublin houses are now 8 per cent above there pre crisis peak (Q3 2007) while rents for Dublin apartments are 14.1 per cent above peak (Q4 2007). On a monthly basis, compared to the Q3 2007 peak, this represents an increase of €115 and €189 respectively. The quarterly growth rate for Dublin apartments has decreased in the past three quarters while the quarterly rate of growth in Dublin house rents has moderated in Q4 2017. The annualised growth rates in rents for Dublin houses and apartments have both also reduced in Q4 2017. In the GDA (excluding Dublin), growth rates accelerated on an annualised basis for both houses and apartments. This is further evidence that the rental market pressures in the capital are spilling over into the commuter belt. Outside the GDA, the rate of annual growth declined for apartments to 6.8 per cent in Q4 2017 from 13.3 per cent in Q3 2017. Rents for houses outside the GDA grew at an annualised rate of 6.9 per cent up from 5.4 per cent in Q3 2017.

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 lead to different relative averages across housing and apartments in regions that do not accord to the national data. For example, we observe that the average standardised rent for houses was lower than for apartments at a national level, but this relationship did not hold in any of the regional breakdowns. These differences are driven by the representation (e.g. weight) of each region in the housing vs apartment market and the different rent level in each of the regions/markets.

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

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

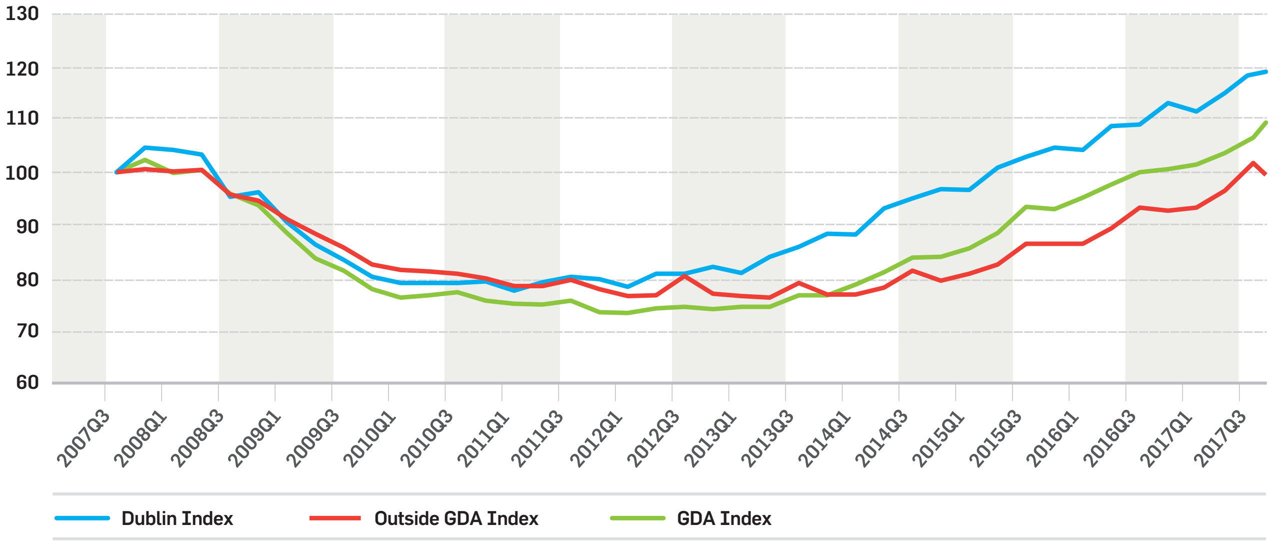


Figure 3: RTB House Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100

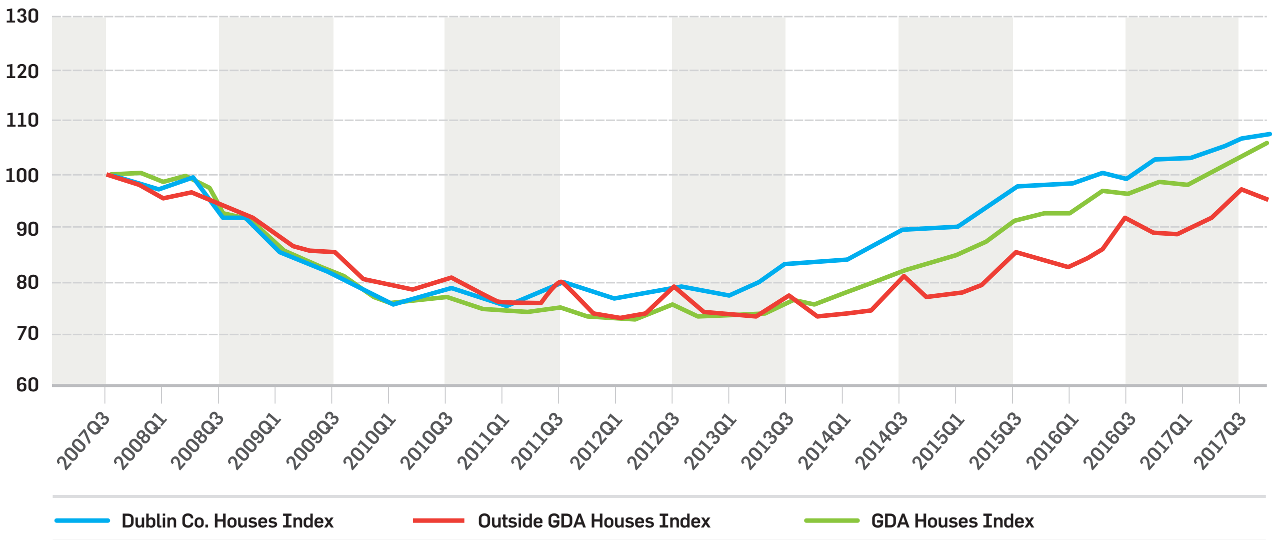
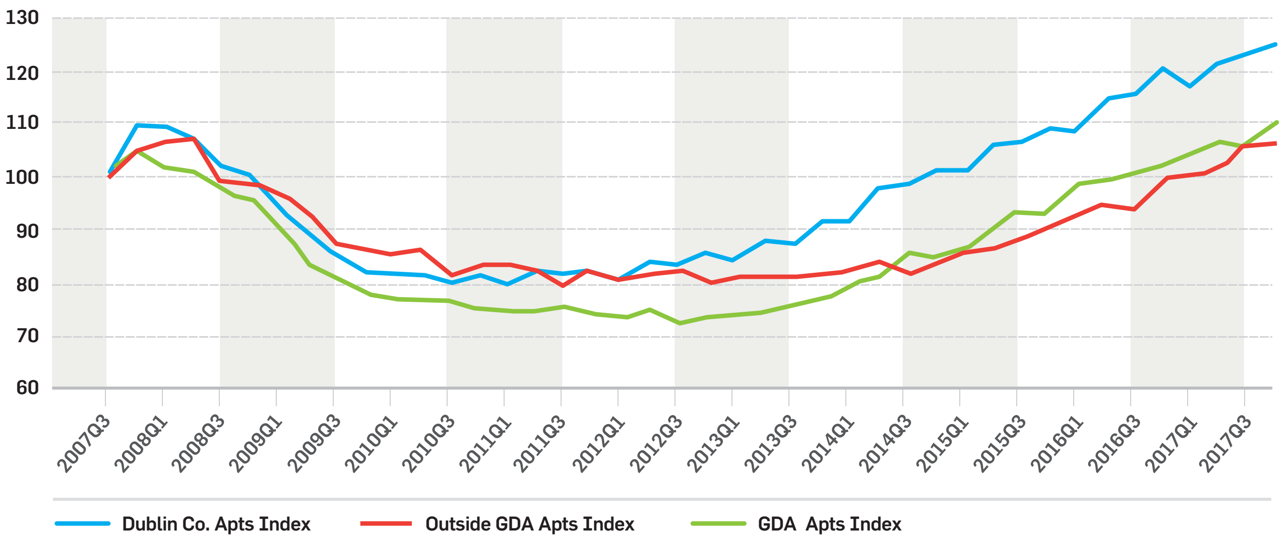


Figure 4: RTB Apartment Rent Index – Dublin, GDA (excl. Dublin) and Outside GDA Q3 2007=100



Note: GDA stands for Greater Dublin Area

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

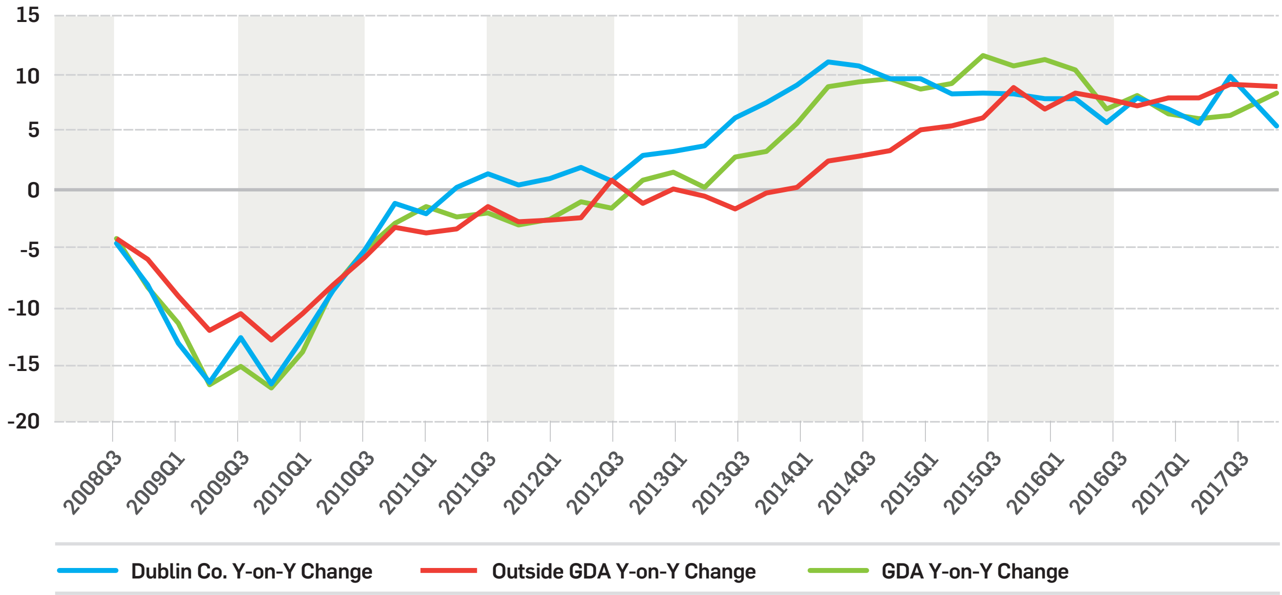


Figure 6: Annual Growth in House RTB Index Rent – Dublin, GDA (excl. Dublin) and Outside GDA

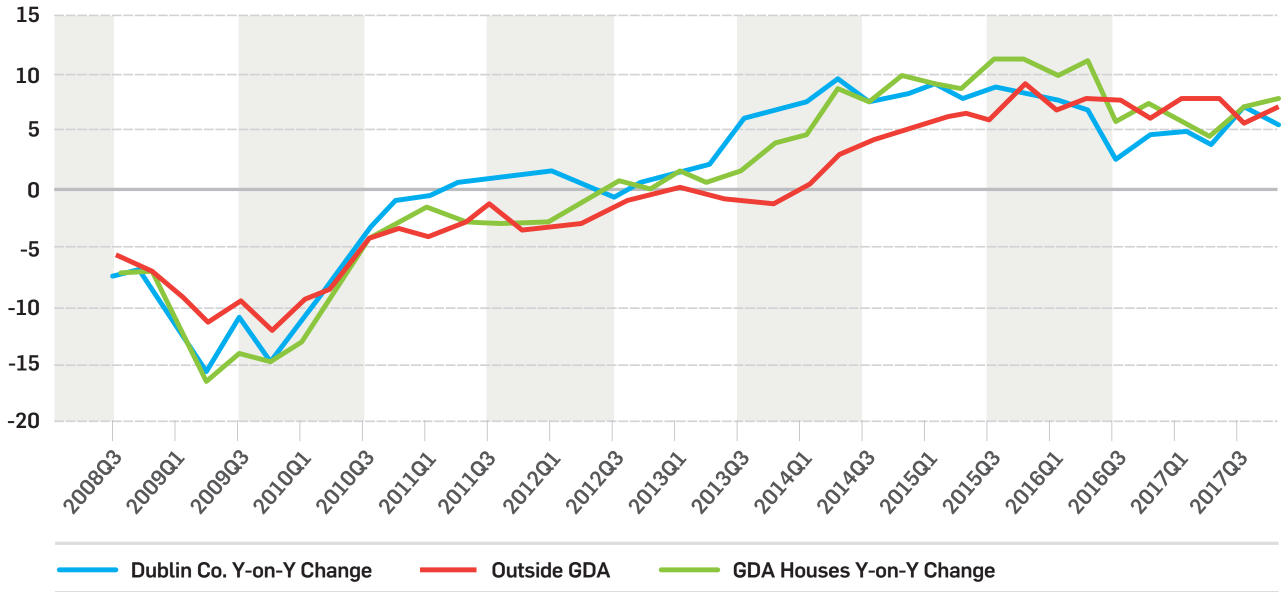
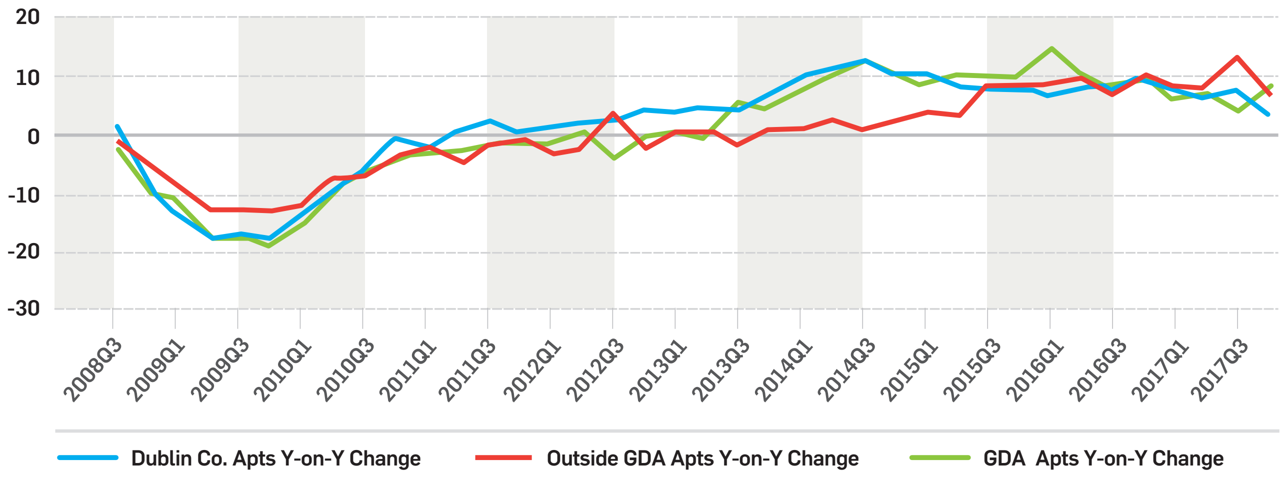


Figure 7: Annual Growth in Apartment RTB Index Rent – Dublin , GDA (excl. Dublin) and Outside GDA



Note: GDA stands for Greater Dublin Area

Table 3: Rent Indices – Q3 2007 =100

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA (excl Dublin Houses)	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2007	100	100	100	100	100	100	100	100	100
Q4 2007	105	102	101	99	101	99	110	105	104
Q1 2008	104	100	100	98	99	96	109	101	106
Q2 2008	103	101	101	100	100	97	107	101	106
Q3 2008	95	96	96	92	95	94	101	98	99
Q4 2008	96	94	95	92	92	92	100	95	98
Q1 2009	91	89	91	86	87	88	94	90	96
Q2 2009	86	84	88	84	83	86	89	83	92
Q3 2009	83	81	86	82	81	85	84	80	86
Q4 2009	80	78	82	78	78	81	82	77	85
Q1 2010	79	76	81	76	76	79	81	76	85
Q2 2010	79	77	81	77	77	79	80	76	85
Q3 2010	79	77	81	79	78	81	79	76	80
Q4 2010	79	76	80	77	76	78	81	74	82
Q1 2011	77	75	78	76	75	76	79	74	83
Q2 2011	79	75	78	78	75	76	81	73	81
Q3 2011	80	76	80	80	75	80	81	74	78
Q4 2011	80	73	78	78	73	75	81	73	82
Q1 2012	78	73	76	77	73	73	80	73	80
Q2 2012	81	74	77	78	74	74	83	74	80
Q3 2012	81	74	80	79	76	79	83	71	81
Q4 2012	82	74	77	79	73	74	85	73	80
Q1 2013	81	74	76	78	74	73	83	73	81
Q2 2013	84	74	76	80	74	73	87	73	80
Q3 2013	86	77	79	84	77	78	87	75	80
Q4 2013	88	76	76	84	76	73	91	76	80
Q1 2014	88	79	77	84	78	74	91	79	82
Q2 2014	93	81	78	88	81	75	97	81	83
Q3 2014	95	84	81	90	82	81	98	85	81
Q4 2014	97	84	80	90	84	77	101	84	83
Q1 2015	97	86	81	91	85	78	101	85	85
Q2 2015	101	89	83	94	87	80	105	89	86
Q3 2015	103	94	87	98	92	86	106	93	87
Q4 2015	105	93	87	98	93	84	109	92	90
Q1 2016	104	96	87	98	93	83	108	98	92
Q2 2016	109	98	90	101	97	86	114	99	94
Q3 2016	109	100	93	100	97	92	115	101	93
Q4 2016	113	101	93	103	99	89	120	102	99
Q1 2017	112	102	93	103	99	89	117	104	100
Q2 2017	115	104	97	105	101	93	122	106	102
Q3 2017	118	105	101	107	104	97	123	105	106
Q4 2017	**119**	**108**	**100**	**108**	**107**	**95**	**125**	**110**	**106**

Note: GDA stands for Greater Dublin Area

Table 4: Standardised Average Rents (Q3 2007 is Actual Average)

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA (excl Dublin Houses)	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2007	1267	1019	796	1441	1084	830	1225	941	762
Q4 2007	1327	1040	802	1425	1090	821	1341	987	791
Q1 2008	1321	1018	797	1410	1076	800	1340	952	808
Q2 2008	1311	1024	800	1438	1088	805	1316	947	809
Q3 2008	1209	977	763	1332	1027	781	1241	918	751
Q4 2008	1218	955	755	1328	1002	766	1222	893	748
Q1 2009	1147	902	726	1243	945	730	1149	845	734
Q2 2009	1094	852	703	1210	904	712	1084	783	704
Q3 2009	1055	829	682	1187	883	707	1028	755	655
Q4 2009	1015	792	657	1127	846	669	1000	723	650
Q1 2010	1000	775	649	1099	822	656	989	714	646
Q2 2010	1000	780	647	1112	831	652	984	711	650
Q3 2010	1001	787	643	1139	842	673	967	711	609
Q4 2010	1004	769	636	1112	820	645	995	693	624
Q1 2011	981	764	625	1090	811	629	966	695	630
Q2 2011	1002	762	625	1119	808	631	993	691	620
Q3 2011	1015	770	633	1147	816	664	990	700	597
Q4 2011	1008	748	619	1125	796	622	998	686	621
Q1 2012	990	746	608	1105	790	609	978	684	611
Q2 2012	1023	755	610	1125	800	614	1018	695	609
Q3 2012	1023	759	639	1136	820	656	1013	668	620
Q4 2012	1038	754	612	1133	795	618	1039	685	606
Q1 2013	1023	757	608	1120	803	610	1016	688	614
Q2 2013	1062	758	607	1150	804	608	1066	690	612
Q3 2013	1086	780	629	1206	833	647	1062	704	609
Q4 2013	1112	778	609	1207	826	610	1115	716	613
Q1 2014	1117	802	612	1204	842	611	1118	740	622
Q2 2014	1181	826	623	1262	874	623	1191	760	631
Q3 2014	1205	854	647	1295	893	674	1203	795	616
Q4 2014	1227	857	633	1304	906	639	1233	790	630
Q1 2015	1225	872	644	1315	923	646	1233	804	648
Q2 2015	1280	902	658	1361	947	663	1291	839	654
Q3 2015	1307	954	689	1410	994	712	1298	875	666
Q4 2015	1329	948	689	1413	1007	697	1333	869	684
Q1 2016	1323	974	689	1414	1012	687	1321	924	702
Q2 2016	1381	999	713	1451	1053	715	1401	930	717
Q3 2016	1383	1019	744	1440	1050	766	1404	947	711
Q4 2016	1436	1026	740	1479	1077	738	1475	956	757
Q1 2017	1416	1035	744	1484	1071	741	1427	981	760
Q2 2017	1460	1058	769	1508	1100	772	1490	1001	775
Q3 2017	1494	1068	803	1540	1124	808	1512	989	805
Q4 2017	**1511**	**1103**	**793**	**1557**	**1155**	**789**	**1530**	**1036**	**808**

Note: GDA stands for Greater Dublin Area

Table 5: Quarter-on-Quarter % Change

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA (excl Dublin Houses)	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q4 2007	4.7	2.1	0.8	-1.1	0.5	-1.1	9.5	4.9	3.8
Q1 2008	-0.4	-2.2	-0.6	-1.1	-1.3	-2.6	-0.1	-3.5	2.2
Q2 2008	-0.8	0.6	0.4	2.0	1.1	0.6	-1.8	-0.6	0.1
Q3 2008	-7.8	-4.6	-4.6	-7.4	-5.5	-2.9	-5.7	-3.1	-7.2
Q4 2008	0.8	-2.3	-1.2	-0.3	-2.5	-1.9	-1.5	-2.7	-0.4
Q1 2009	-5.8	-5.5	-3.9	-6.4	-5.7	-4.8	-6.0	-5.4	-2.0
Q2 2009	-4.7	-5.5	-3.1	-2.7	-4.3	-2.4	-5.6	-7.3	-4.1
Q3 2009	-3.5	-2.7	-3.1	-1.9	-2.3	-0.7	-5.2	-3.6	-6.9
Q4 2009	-3.8	-4.5	-3.7	-5.1	-4.3	-5.4	-2.8	-4.2	-0.8
Q1 2010	-1.5	-2.2	-1.2	-2.5	-2.8	-1.9	-1.1	-1.3	-0.6
Q2 2010	0.0	0.7	-0.3	1.2	1.1	-0.6	-0.5	-0.5	0.7
Q3 2010	0.1	0.8	-0.6	2.4	1.3	3.1	-1.7	0.1	-6.3
Q4 2010	0.3	-2.2	-1.0	-2.4	-2.6	-4.2	2.8	-2.6	2.3
Q1 2011	-2.3	-0.8	-1.9	-2.0	-1.1	-2.5	-2.9	0.4	1.0
Q2 2011	2.1	-0.1	0.0	2.6	-0.3	0.4	2.7	-0.6	-1.5
Q3 2011	1.3	1.0	1.4	2.5	1.0	5.2	-0.3	1.3	-3.7
Q4 2011	-0.7	-2.9	-2.3	-2.0	-2.4	-6.4	0.8	-2.0	4.0
Q1 2012	-1.8	-0.3	-1.8	-1.8	-0.7	-2.0	-2.0	-0.3	-1.6
Q2 2012	3.4	1.2	0.3	1.8	1.2	0.7	4.1	1.7	-0.3
Q3 2012	0.0	0.5	4.8	1.0	2.6	6.8	-0.5	-4.0	1.8
Q4 2012	1.5	-0.6	-4.2	-0.3	-3.1	-5.7	2.6	2.6	-2.4
Q1 2013	-1.5	0.4	-0.6	-1.1	1.0	-1.3	-2.3	0.4	1.3
Q2 2013	3.9	0.1	-0.3	2.6	0.1	-0.4	4.9	0.4	-0.2
Q3 2013	2.2	2.9	3.7	4.9	3.7	6.4	-0.3	2.1	-0.6
Q4 2013	2.4	-0.2	-3.1	0.1	-0.9	-5.6	4.9	1.7	0.7
Q1 2014	0.4	3.0	0.4	-0.3	1.9	0.1	0.3	3.3	1.4
Q2 2014	5.8	3.0	1.8	4.8	3.8	2.0	6.5	2.7	1.5
Q3 2014	2.0	3.4	4.0	2.6	2.2	8.1	1.0	4.6	-2.4
Q4 2014	1.8	0.3	-2.2	0.7	1.5	-5.1	2.5	-0.7	2.2
Q1 2015	-0.2	1.8	1.6	0.8	1.8	1.0	0.0	1.8	2.8
Q2 2015	4.5	3.4	2.2	3.6	2.6	2.6	4.7	4.3	1.0
Q3 2015	2.1	5.8	4.8	3.6	4.9	7.5	0.5	4.3	1.8
Q4 2015	1.7	-0.6	0.0	0.2	1.3	-2.2	2.7	-0.6	2.7
Q1 2016	-0.5	2.7	-0.1	0.1	0.5	-1.4	-0.9	6.3	2.7
Q2 2016	4.4	2.5	3.6	2.6	4.1	4.1	6.1	0.6	2.1
Q3 2016	0.2	2.0	4.3	-0.8	-0.3	7.2	0.2	1.8	-0.9
Q4 2016	3.8	0.7	-0.4	2.7	2.5	-3.7	5.0	1.0	6.4
Q1 2017	-1.4	0.9	0.5	0.3	-0.5	0.5	-3.2	2.6	0.5
Q2 2017	3.1	2.2	3.4	1.6	2.6	4.1	4.4	2.0	1.9
Q3 2017	2.3	0.9	4.3	2.1	2.2	4.7	1.5	-1.2	3.9
Q4 2017	**1.1**	**3.3**	**-1.3**	**1.1**	**2.7**	**-2.4**	**1.2**	**4.7**	**0.4**

Note: GDA stands for Greater Dublin Area

Table 6: Annual % Change

	Dublin	GDA (excl Dublin)	Outside GDA	Dublin Houses	GDA (excl Dublin Houses)	Outside GDA Houses	Dublin Apt	GDA (excl Dublin) Apt	Outside GDA Apt
Q3 2008	-4.6	-4.1	-4.1	-7.6	-5.3	-5.9	1.3	-2.5	-1.4
Q4 2008	-8.1	-8.2	-5.9	-6.9	-8.1	-6.6	-8.9	-9.5	-5.4
Q1 2009	-13.2	-11.4	-9.0	-11.8	-12.2	-8.8	-14.3	-11.3	-9.3
Q2 2009	-16.6	-16.8	-12.1	-15.9	-16.9	-11.5	-17.6	-17.3	-13.0
Q3 2009	-12.7	-15.2	-10.7	-10.9	-14.0	-9.5	-17.1	-17.8	-12.8
Q4 2009	-16.7	-17.1	-13.0	-15.1	-15.6	-12.7	-18.2	-19.0	-13.2
Q1 2010	-12.9	-14.1	-10.6	-11.6	-13.0	-10.1	-13.9	-15.5	-12.0
Q2 2010	-8.6	-8.4	-8.1	-8.1	-8.0	-8.4	-9.2	-9.2	-7.6
Q3 2010	-5.2	-5.1	-5.7	-4.0	-4.7	-4.9	-5.9	-5.8	-6.9
Q4 2010	-1.1	-2.8	-3.1	-1.3	-3.0	-3.6	-0.5	-4.2	-4.0
Q1 2011	-1.9	-1.4	-3.7	-0.8	-1.4	-4.2	-2.3	-2.7	-2.5
Q2 2011	0.2	-2.3	-3.4	0.6	-2.8	-3.2	0.9	-2.7	-4.6
Q3 2011	1.4	-2.1	-1.5	0.7	-3.1	-1.3	2.3	-1.5	-2.0
Q4 2011	0.4	-2.8	-2.8	1.1	-2.9	-3.5	0.3	-1.0	-0.4
Q1 2012	0.9	-2.3	-2.7	1.3	-2.5	-3.1	1.2	-1.7	-3.0
Q2 2012	2.1	-1.0	-2.4	0.5	-1.1	-2.8	2.5	0.6	-1.8
Q3 2012	0.8	-1.5	0.9	-1.0	0.5	-1.3	2.3	-4.6	3.9
Q4 2012	3.0	0.8	-1.1	0.7	-0.1	-0.6	4.2	-0.1	-2.5
Q1 2013	3.4	1.5	0.1	1.4	1.6	0.1	3.9	0.6	0.4
Q2 2013	3.9	0.4	-0.5	2.2	0.5	-1.0	4.7	-0.7	0.5
Q3 2013	6.2	2.8	-1.6	6.2	1.6	-1.4	4.9	5.5	-1.9
Q4 2013	7.1	3.2	-0.5	6.6	3.8	-1.3	7.3	4.5	1.2
Q1 2014	9.2	5.9	0.5	7.5	4.8	0.1	10.1	7.6	1.3
Q2 2014	11.2	9.0	2.6	9.7	8.7	2.5	11.7	10.2	3.0
Q3 2014	11.0	9.5	2.9	7.4	7.1	4.2	13.2	12.9	1.2
Q4 2014	10.3	10.1	4.0	8.0	9.8	4.8	10.6	10.3	2.7
Q1 2015	9.6	8.8	5.2	9.2	9.7	5.8	10.3	8.7	4.2
Q2 2015	8.3	9.2	5.7	7.9	8.4	6.4	8.4	10.3	3.7
Q3 2015	8.4	11.6	6.5	8.9	11.4	5.8	7.9	10.0	8.1
Q4 2015	8.3	10.6	8.9	8.3	11.1	9.0	8.1	10.1	8.6
Q1 2015	8.0	11.6	7.0	7.6	9.6	6.4	7.1	14.9	8.4
Q2 2016	7.9	10.7	8.4	6.6	11.2	7.9	8.5	10.8	9.6
Q3 2016	5.9	6.8	7.9	2.1	5.7	7.6	8.2	8.2	6.7
Q4 2016	8.0	8.2	7.4	4.7	6.9	5.9	10.6	10.0	10.6
Q1 2017	7.0	6.3	8.0	4.9	5.9	7.9	8.0	6.2	8.2
Q2 2017	5.8	6.0	7.9	3.9	4.4	7.9	6.3	7.7	8.1
Q3 2017	8.0	4.8	7.9	6.9	7.0	5.4	7.7	4.5	13.3
Q4 2017	**5.2**	**7.5**	**7.1**	**5.2**	**7.3**	**6.9**	**3.8**	**8.3**	**6.8**

Note: GDA stands for Greater Dublin Area

A closer look at our cities

Many Irish renters live in urban centres and demand accommodation close to jobs and amenities. To provide more insight into rental developments across cities in Ireland, we have estimated a new cities model which provides for standardisation of rents for each of the cities. The data are presented in Table 7. Of all the cities presented in the table, rents are highest in Dublin City and stood at €1,474 as of Q4 2017. This compares to standardised average rents for Dublin as a whole of €1,511 which highlights that rents outside the city boundaries are slightly higher. Galway City standardised average rents stood at €1,022 for Q4 2017; Cork City rents were €1,083; Limerick City rents were €869; and Waterford City rents were €633. On a quarterly basis, rents in Waterford City have been growing most rapidly at just over 10.1 per cent with rents in Limerick growing at 5.4 per cent quarter-on-quarter On a quarterly basis, rents fell back considerably in Galway City which potentially reflects seasonal trends. Dublin City rents increased by 1.5 per cent on a quarterly basis.

On an annualised basis, rents in Dublin City grew at 5.9 per cent year-on-year, with a similar 5.2 per cent change for Cork City. Galway City rents were up 8.5 per cent on an annualised basis but this area displays a high degree of seasonality which must be considered when interpreting the trend. Limerick City rents increased by 10 per cent on an annualised basis while Waterford City rents increased by 7.4 per cent on an annualised basis.

Table 7: RTB Rent Index – Irish Cities

	Index Q4 2017	Standardised Average Rent Q4 2017	Standardised Average Rent Q3 2017	Q-o-Q Change (%)	Standardised Average Rent Q4 2016	Y-on-Y Change (%)
Cork City	106	1083	1130	-4.1	1029	5.2
Dublin City	122	1474	1452	1.5	1393	5.9
Galway City*	99	1022	1156	-11.6	941	8.5
Limerick City	120	869	824	5.4	790	10.0
Waterford City	89	633	575	10.1	590	7.4

* Galway city displays considerable seasonality issues

Rental Developments across Counties

To provide a much more granular disaggregation of rental data across Ireland, we present standardised average rents, indices and per cent changes for each county.

These are presented in Table 8 and are also graphically displayed in the two heat maps, which present the level of rents in Q4 2017 (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.

Rents are highest in Dublin, the surrounding counties and larger urban counties such as Cork, Galway and Limerick. As of Q4 2017, there were four counties where the average rent exceeds €1,000 per month (Dublin, Kildare, Meath and Wicklow). Relative to Q3 2017, Galway and Cork rents have tipped back under €1,000. However, strong seasonal factors often lead to third quarter spikes in Galway from which some pull back is to be expected. The highest standardised average rents were in Dublin at €1,511. The county with the lowest standardised average rent was Leitrim at €476 per month. The rate of rental growth on an annualised basis was fastest in Sligo at 29.1 per cent per annum, followed by Louth and Meath at 11 and 10.6 per cent respectively. No other counties registered double digit annual growth rates. Strong annual growth was also posted in Laois, Roscommon, Wicklow, Wexford and Waterford. The slowest growing rents were in Carlow which grew at 0.6 per cent on an annualised basis. Rents in Monaghan also grew relatively slowly at 2.2 per cent per annum.

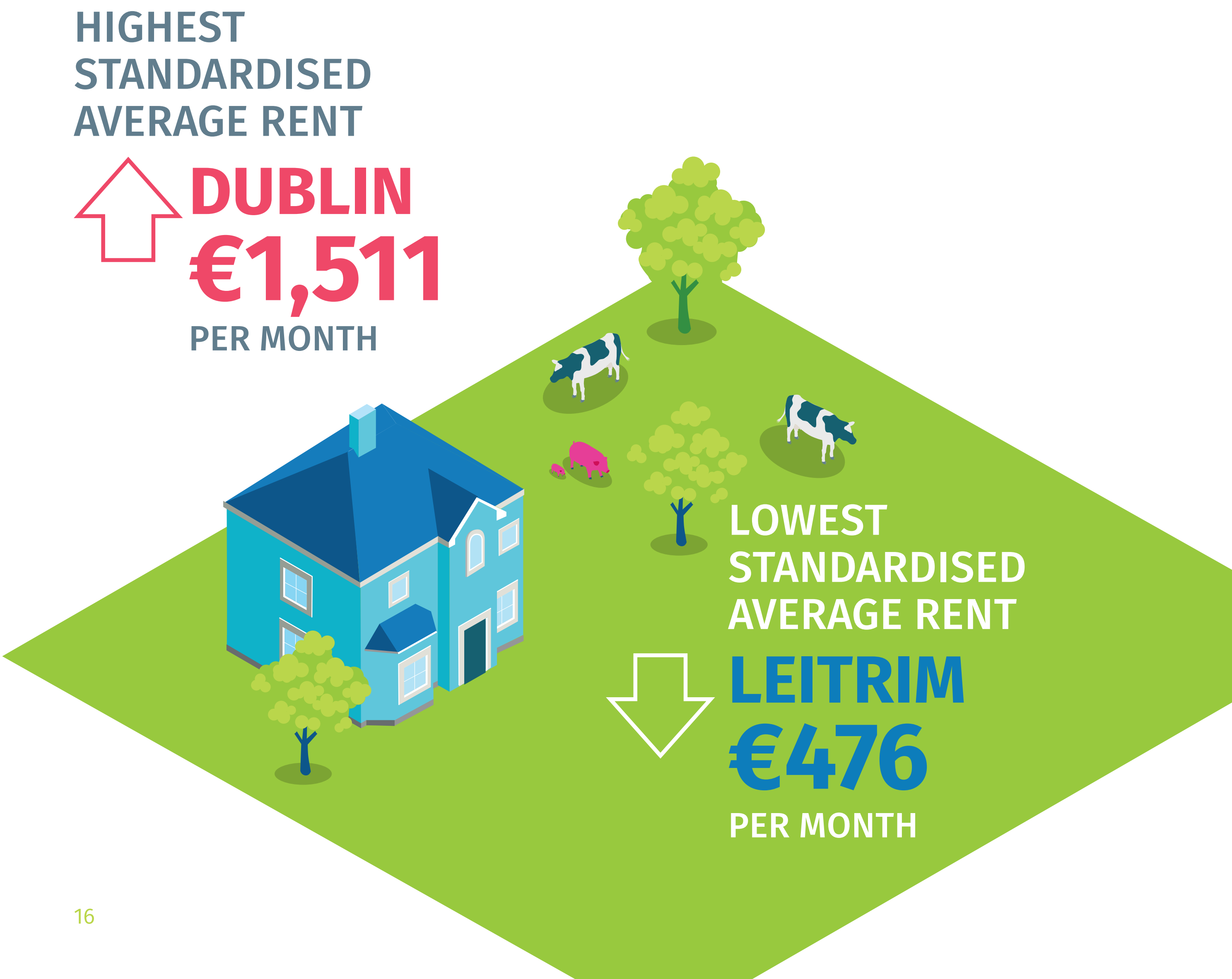


Table 8: RTB Rent Index – Irish Counties

	Index Q4 2017	Standardised Average Rent Q4 2017	Standardised Average Rent Q3 2017	Q-o-Q Change (%)	Standardised Average Rent Q4 2016	Y-on-Y Change (%)
Carlow	98	737	723	2.0	733	0.6
Cavan	96	559	567	-1.5	539	3.8
Clare	98	654	663	-1.4	613	6.7
Cork	103	977	1018	-4.0	925	5.5
Donegal	95	541	554	-2.4	505	7.0
Dublin	119	1511	1494	1.1	1436	5.2
Galway	101	967	1069	-9.6	902	7.1
Kerry	109	693	688	0.8	658	5.4
Kildare	110	1124	1099	2.2	1060	6.0
Kilkenny	103	801	788	1.7	749	7.0
Laois	101	747	741	0.8	686	9.0
Leitrim	87	476	487	-2.4	460	3.4
Limerick	122	876	858	2.1	827	6.0
Longford	94	545	535	1.9	506	7.9
Louth	118	937	881	6.4	845	11.0
Mayo	91	586	574	2.1	552	6.3
Meath	113	1038	972	6.8	938	10.6
Monaghan	93	598	621	-3.6	585	2.2
Offaly	94	674	660	2.2	640	5.3
Roscommon	88	556	549	1.3	510	9.1
Sligo	110	789	673	17.1	611	29.1
Tipperary	93	623	620	0.4	589	5.8
Waterford	97	682	629	8.6	632	8.0
Westmeath	105	700	710	-1.5	659	6.2
Wexford	94	676	682	-0.8	622	8.7
Wicklow	104	1165	1137	2.4	1067	9.2

Figure 8: Standardised Average Rents by County, Q4 2017, €.

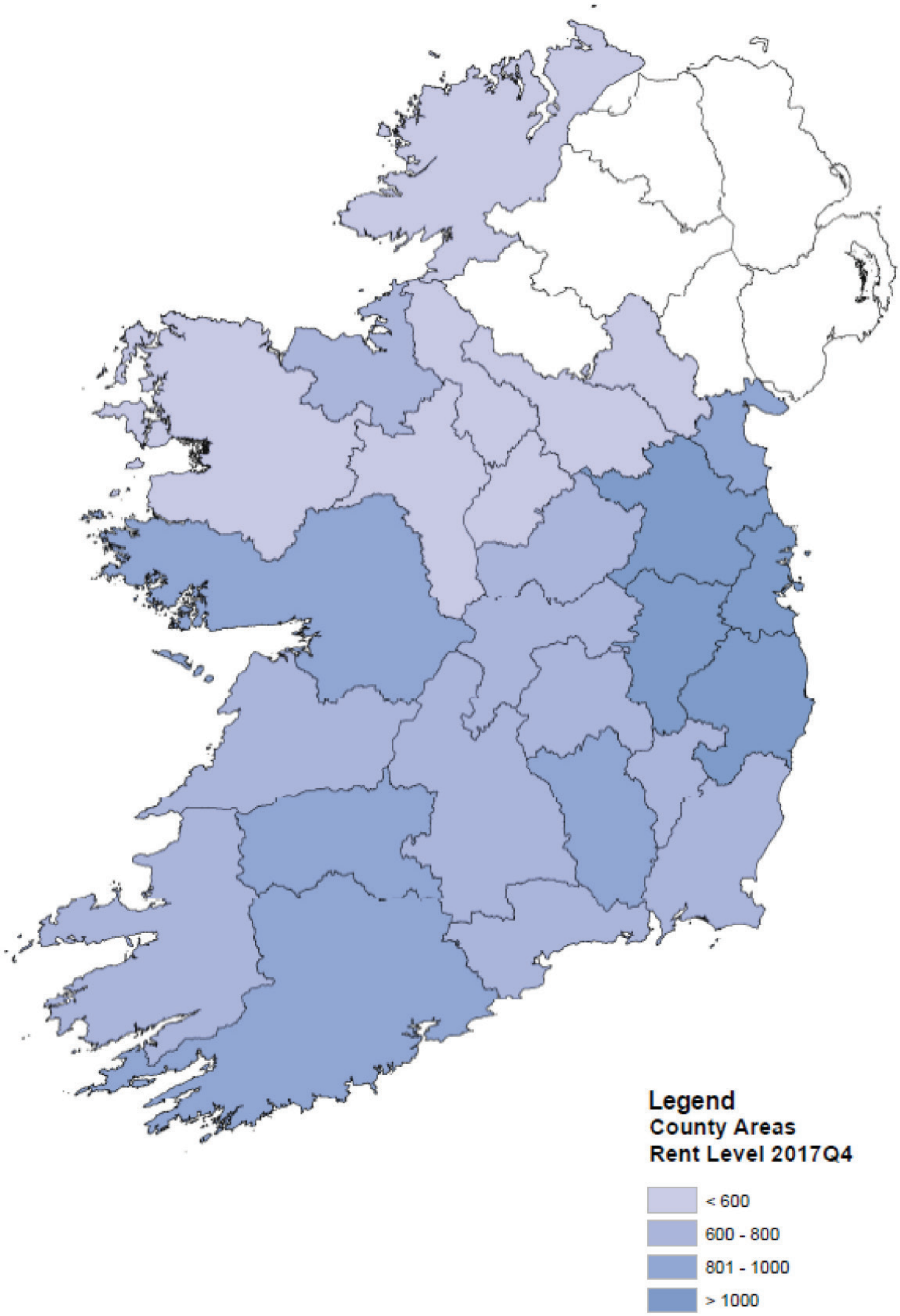
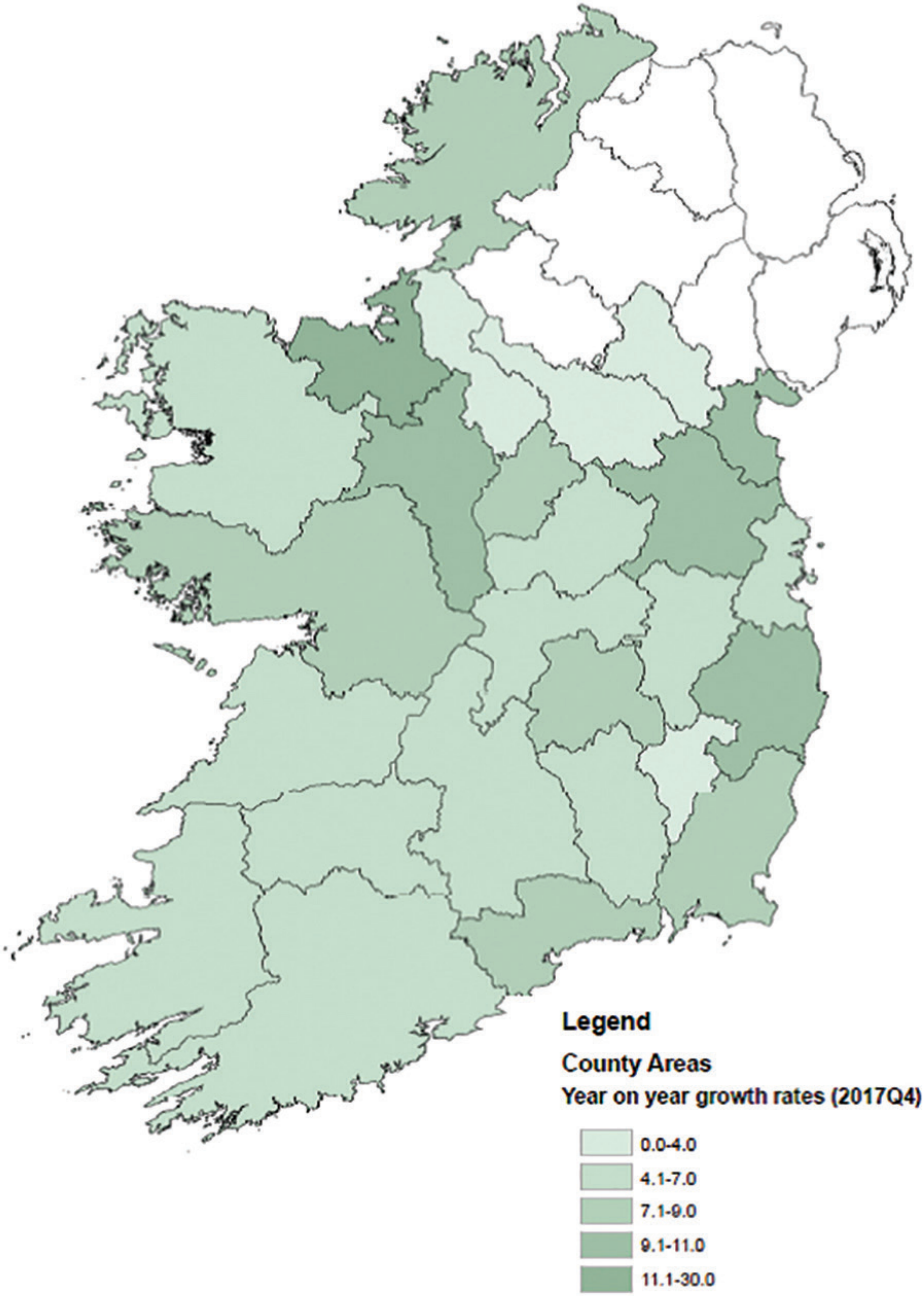


Figure 9: Year-on-Year Growth Rates by County



Local Electoral Area Rent Developments

Table 9 reports the recent rent growth at the more granular (Local Electoral Area – LEA) level.

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

	Quarters >7%	Q4 2017 €	Local average compared to standard national average
National	2	1,053.69	100.00
Carlow	3	737.50	69.96
Muinebeag	2	735.57	69.78
Cavan - Belturbet	4	577.72	54.81
Bailieborough - Cootehill	*	*	*
Ballyjamesduff	3	631.47	59.91
West Clare	4	584.36	55.44
Killaloe	*	*	*
Shannon	2	754.31	71.56
Ennis	4	694.81	65.91
Kanturk - Mallow	6	768.89	72.94
Fermoy	3	749.40	71.09
East Cork	4	889.11	84.35
Cobh	4	1,061.53	100.71
Ballincollig - Carrigaline	1	1,221.84	115.91
Bandon - Kinsale	3	1,025.98	97.33
West Cork	2	716.35	67.96
Blarney - Macroom	3	844.07	80.08
Glenties	*	*	*
Letterkenny	3	610.99	57.96
Inishowen	1	448.66	42.56
Stranorlar	1	525.20	49.82
Donegal	1	577.91	54.83
Conamara	2	749.01	71.06
Tuam	4	683.84	64.87
Ballinasloe	3	583.71	55.38
Loughrea	4	711.78	67.53
Athenry - Oranmore	4	1,007.30	95.56
Galway City West	1	1,119.25	106.18
Galway City Central	1	1,094.49	103.83

	Quarters >7%	Q4 2017 €	Local average compared to standard national average
Galway City East	3	1,056.50	100.23
Listowel	4	595.44	56.49
Tralee	3	672.82	63.83
Killarney	3	746.51	70.82
South And West Kerry	4	648.08	61.48
Maynooth	4	1,318.43	125.08
Celbridge -Leixlip	1	1,306.66	123.96
Naas	2	1,243.55	117.97
Athy	4	822.56	78.03
Kildare -Newbridge	2	1,032.64	97.96
Castlecomer	*	*	*
Kilkenny City East	6	892.78	84.70
Piltown	3	770.61	73.11
Kilkenny Citywest	3	891.84	84.61
Cork City North Central	3	1,072.33	101.73
Cork City North East	1	910.10	86.34
Cork City North West	2	1,193.89	113.26
Cork City South Central	4	1,093.15	103.70
Cork City South East	2	1,251.57	118.73
Cork City South West	3	1,197.95	113.65
Borris-In-Ossory -Mountmellick	5	711.51	67.50
Portlaoise	2	846.76	80.33
Graiguecullen -Portarlington	3	820.06	77.80
Manorhamilton	*	*	*
Ballinamore	*	*	*
Carrick-On-Shannon	4	542.00	51.42
Newcastle West	2	483.52	45.87
Adare - Rathkeale	*	*	*
Cappamore - Kilmallock	3	664.81	63.07
Limerick City West	3	961.48	91.21
Limerick City North	5	862.98	81.87
Limerick City East	3	1,039.82	98.65
Granard	*	*	*
Ballymahon	6	601.89	57.10
Longford	5	593.83	56.34
Dundalk Carlingford	5	795.74	75.49
Dundalk South	5	968.79	91.91
Ardee	5	917.67	87.06
Drogheda	6	1,012.65	96.07
Ballina	1	604.36	57.33

	Quarters >7%	Q4 2017 €	Local average compared to standard national average
Claremorris	1	586.35	55.63
Castlebar	3	643.97	61.09
West Mayo	2	693.14	65.76
Kells	2	892.23	84.64
Laytown -Bettystown	5	1,247.29	118.33
Ashbourne	5	1,110.10	105.31
Ratoath	4	1,292.73	122.64
Trim	3	959.61	91.04
Navan	5	954.47	90.55
Monaghan	1	584.24	55.43
Carrickmacross -Castleblayney	3	713.69	67.71
Ballybay –Clones	*	*	*
Birr	2	539.79	51.21
Tullamore	4	710.41	67.40
Edenderry	4	768.32	72.89
Boyle	3	513.21	48.69
Roscommon	4	582.65	55.27
Athlone (Co. Roscommon LEA)	*	*	*
Ballymote – Tobercurry	4	532.37	50.51
Sligo	2	813.85	77.21
Nenagh	2	683.90	64.88
Templemore -Thurles	1	571.45	54.21
Carrick-On-Suir	*	*	*
Clonmel	2	691.48	65.60
Cashel -Tipperary	1	675.97	64.13
Dungarvan -Lismore	5	709.28	67.29
Comeragh	*	*	*
Tramore – Waterford City West	4	706.33	67.01
Waterford City South	3	673.41	63.89
Waterford City East	6	845.15	80.18
Athlone (Co. Westmeath LEA)	1	675.08	64.04
Mullingar - Kilbeggan	4	743.58	70.54
Mullingar - Coole	2	764.73	72.55
Gorey	5	793.39	75.27
Enniscorthy	2	641.04	60.81
New Ross	4	716.03	67.93
Wexford	3	761.48	72.24
Baltinglass	4	977.77	92.76
Bray	2	1,352.63	128.32
Greystones	3	1,446.04	137.18

	Quarters >7%	Q4 2017 €	Local average compared to standard national average
Wicklow	4	1,200.51	113.89
Arklow	4	939.56	89.13
Balbriggan	2	1,186.24	112.54
Swords	2	1,443.79	136.97
Mulhuddart	2	1,468.26	139.29
Castleknock	4	1,578.49	149.75
Howth - Malahide	2	1,704.38	161.69
Stillorgan	2	2,097.70	199.01
Dundrum	2	1,935.18	183.59
Glencullen - Sandyford	2	1,905.28	180.75
Killiney - Shankill	1	1,702.33	161.50
Dun Laoghaire	4	1,705.81	161.83
Blackrock	0	1,776.75	168.56
Lucan	4	1,606.93	152.45
Tallaght Central	1	1,341.82	127.30
Templeogue - Terenure	4	1,617.08	153.41
Rathfarnham	2	1,768.62	167.79
Tallaght South	4	1,408.81	133.65
Clondalkin	5	1,360.21	129.04
Ballymun	3	1,442.03	136.80
Cabra - Finglas	5	1,358.29	128.86
Ballyfermot - Drimnagh	2	1,485.46	140.92
Crumlin - Kimmage	3	1,476.99	140.12
Rathgar - Rathmines	2	1,341.36	127.25
Pembroke - South Dock	2	1,803.09	171.06
North Inner City	2	1,405.41	133.33
Clontarf	3	1,532.49	145.38
Beaumont - Donaghmede	3	1,565.76	148.54

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

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 2017) which includes characteristic variables for the number of bedrooms, the property type, number of tenants, tenancy length and other characteristics.

For these variables, the reference property type is a 2-bedroom apartment, 1 tenant, 10 to 12 month lease, rent paid monthly in a region without a third-level institution.

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

With the new model, the characteristic variables capture the mix of properties across time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted Index is then calculated based on the time dummy coefficients. An assumption of this approach is that the implicit price of characteristics remains constant over time. Given that a separate dummy for each LEA for each quarter is estimated, this necessitates an additional (38 * 137 = 5,206) variables in the model. However, the model can cope with this as using the entire sample results in approximately 1,000,000 observations. Other than these LEA dummies, the new model has all of the other variables currently in the previous model. Consequently, the new model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. The differences in coefficients between Q3 2017 and Q4 2017 are in Table A.1.

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

Table A.1: Comparison of Model Estimates

	LEA Model Q3 2017	LEA Model Q4 2017
	Coefficient	Coefficient
1 Bedroom	-0.215	-0.214
3 Bedrooms	0.112	0.111
4 Bedrooms	0.216	0.215
5 bedrooms	0.261	0.262
Detached	0.0117	0.00840
Semi-Det.	0.00127	-0.000607
Terrace	-0.02	-0.0218
Other Property	-0.301	-0.302
Part House	-0.237	-0.237
2 Tenants	0.0485	0.0485
3 Tenants	0.0644	0.0644
4+ Tenants	0.0688	0.0685
1-6 months tenancy	-0.0322	-0.0329
7-9 months tenancy	-0.0825	-0.0844
Over 1 year tenancy	-0.0576	-0.0579
Fortnightly rent	-0.0493	-0.0543
Yearly rent	-0.122	-0.119
Quarterly rent	0.0825	0.0959
Third level	-0.0103	-0.0122
Time * LEA	Yes	Yes
Adjusted R-squared	0.68	0.68
N	1,003,158	1,012,557

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

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

Given the small number of observations in many LEAs, it is not unexpected that there could be some volatility in the average rents, growth rates and Index number over time. This is due to the fact that where there are a small number of observations for an LEA, minor fluctuations in the number of observations can have a large influence on estimates and, over time, changes to the number, structure, and type of agreements can lead to large quarter-on-quarter changes. It could also be the case that the retrospective addition of late registered tenancies can have a large effect on the sample size for some areas. In this regard, large revisions and considerable swings in estimated standardised rents can occur for different LEAs. The inclusion of additional observations may also change some of the base coefficients if changes in composition occur.

In Q4 2017, the estimation sample for the full period contained 1,012,557 observations of which approximately 16,300 observations from the most recent quarter were used in the estimation process.

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

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

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

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

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	West Meath	Wexford	Wicklow
Q3 2007	751	579	670	950	569	1267	959	635	1025	780	737	545	717	579	793	643	919	646	721	634	715	667	701	667	719	1115
Q4 2007	762	595	735	927	586	1327	923	678	1034	793	726	540	816	580	880	657	946	679	738	646	687	696	678	767	715	1132
Q1 2008	787	581	734	938	588	1321	864	729	1026	795	698	521	833	566	866	634	933	655	683	639	689	688	707	681	713	1095
Q2 2008	798	574	725	922	595	1311	874	750	1030	806	696	527	835	579	862	635	929	626	696	607	693	697	708	691	719	1110
Q3 2008	717	553	667	899	543	1209	901	590	995	740	690	506	766	530	819	614	868	623	671	602	665	654	665	628	686	1041
Q4 2008	763	558	685	873	574	1218	837	714	967	746	651	508	791	523	788	613	846	616	675	606	635	658	629	626	676	1040
Q1 2009	724	526	651	842	547	1147	787	675	900	701	613	470	770	508	750	605	799	565	631	565	635	640	653	620	655	1008
Q2 2009	701	502	625	808	528	1094	763	674	859	687	590	456	740	490	711	598	759	564	600	555	597	623	641	590	627	938
Q3 2009	648	485	605	802	526	1055	832	506	847	660	562	436	698	460	682	589	727	551	578	531	567	596	606	583	613	906
Q4 2009	653	491	593	758	522	1015	728	618	803	642	559	426	689	455	681	573	695	536	568	490	613	582	534	548	599	893
Q1 2010	661	474	582	749	514	1000	722	612	792	628	540	414	688	435	661	556	696	535	565	494	578	572	562	556	583	838
Q2 2010	643	459	574	752	498	1000	715	606	790	614	540	415	679	440	654	545	689	535	552	497	570	580	563	551	581	871
Q3 2010	622	475	553	775	496	1001	807	527	812	608	531	409	576	439	667	530	694	524	555	496	603	558	476	569	583	845
Q4 2010	640	442	558	735	493	1004	717	594	782	620	531	398	660	419	656	536	679	530	544	477	561	565	554	539	588	843
Q1 2011	625	440	547	724	462	981	713	570	767	599	527	386	670	423	629	518	685	506	541	478	555	555	561	539	568	833
Q2 2011	630	437	535	720	474	1002	708	580	771	604	529	373	662	401	633	521	678	513	546	482	564	559	555	533	564	831
Q3 2011	616	446	539	747	474	1015	820	505	790	596	529	382	616	402	639	501	679	522	546	488	601	549	502	571	550	841
Q4 2011	639	432	532	714	465	1008	711	575	761	589	508	386	660	387	643	513	678	513	534	448	569	545	542	520	546	797
Q1 2012	617	446	523	716	453	990	705	570	764	592	516	373	624	384	629	487	667	496	527	460	538	530	533	529	535	789
Q2 2012	584	428	522	729	441	1023	707	559	765	596	513	381	642	389	616	492	666	505	526	442	540	533	519	530	539	823
Q3 2012	655	446	519	740	469	1023	847	535	774	595	521	375	678	397	624	485	671	507	524	450	594	531	500	491	538	830
Q4 2012	627	441	503	737	440	1038	717	571	775	591	498	387	622	376	624	488	666	492	524	446	542	524	525	532	546	810
Q1 2013	593	438	521	737	439	1023	702	564	780	595	502	382	632	389	623	490	669	486	525	453	538	527	524	524	528	826
Q2 2013	597	432	519	727	438	1062	707	575	778	588	506	381	635	379	624	485	677	493	515	450	528	526	523	525	531	815
Q3 2013	604	443	517	754	446	1086	843	508	805	612	509	375	645	385	628	489	687	513	531	451	584	530	479	537	531	846
Q4 2013	558	418	515	748	428	1112	714	575	805	611	519	397	626	391	634	483	687	505	520	450	601	522	518	531	529	846
Q1 2014	608	444	509	754	437	1117	729	581	825	606	524	390	652	390	641	489	729	499	528	451	551	529	521	533	528	848
Q2 2014	622	440	533	769	438	1181	748	570	867	620	538	395	666	398	651	488	722	528	544	453	552	539	525	544	536	898
Q3 2014	636	459	540	802	461	1205	884	521	887	645	561	400	603	413	663	501	753	511	547	463	631	541	493	547	560	921
Q4 2014	638	457	519	782	450	1227	761	588	888	636	569	395	652	419	677	496	776	515	558	456	550	533	532	557	548	908
Q1 2015	647	468	536	793	454	1225	780	604	893	652	576	395	670	415	697	492	781	525	549	480	566	542	537	575	555	956
Q2 2015	651	467	540	826	457	1280	801	609	936	670	593	407	710	426	716	498	813	541	574	454	572	550	547	586	559	951
Q3 2015	664	507	572	866	486	1307	951	617	1000	691	613	414	638	442	733	513	857	560	579	480	592	563	518	620	579	977
Q4 2015	651	495	579	888	486	1329	827	622	971	704	640	423	714	452	751	510	853	551	586	474	658	570	566	615	601	1019
Q1 2016	679	505	579	856	486	1323	845	619	1005	708	629	436	753	456	772	521	894	548	568	485	583	569	592	615	583	1005
Q2 2016	689	524	602	898	499	1381	857	642	1025	713	664	443	769	483	795	538	910	582	600	496	618	571	611	645	605	1058
Q3 2016	693	550	619	938	523	1383	1053	673	1055	751	694	476	716	494	796	551	918	556	631	513	600	589	556	642	631	1090
Q4 2016	733	539	613	925	505	1436	902	658	1060	749	686	460	827	506	845	552	938	585	640	510	611	589	632	659	622	1067
Q1 2017	729	533	621	932	519	1416	879	674	1052	768	676	468	810	509	883	548	958	581	620	520	631	598	647	661	632	1102
Q2 2017	762	565	647	960	523	1460	923	693	1084	770	717	484	837	541	905	569	998	581	647	549	652	611	677	679	646	1101
Q3 2017	723	567	663	1018	554	1494	1069	688	1099	788	741	487	858	535	881	574	972	621	660	549	673	620	629	710	682	1137
Q4 2017	737	559	654	977	541	1511	967	693	1124	801	747	476	876	545	937	586	1038	598	674	556	789	623	682	700	676	1165

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