Residential Tenancies Board

Rent Index **Q4 2020**

RTB

Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

About Us

What is the Residential Tenancies Board?

The Residential Tenancies Board, also known as the RTB, is a public body set up to support and develop a well-functioning rental housing sector. Our remit extends to the private rental, Approved Housing Body and Student Specific Accommodation sectors. Our role is to regulate the rental sector, provide information and research to inform policy, maintain a national register of tenancies, resolve disputes between tenants and landlords, initiate an investigation into Improper Conduct by a landlord, and provide information to the public to ensure tenancies run smoothly and no issues arise.

What We Do

Information, Research and Education

The RTB provides high-quality information and assistance to landlords, tenants and the public on their rental rights and responsibilities, both in terms 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 with the RTB. 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.

Dispute Resolution

Since 2004, the RTB 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 – Telephone Mediation or Adjudication – and the option to appeal through a Tenancy Tribunal.

Investigations and Sanctions

In July 2019, the RTB was given new powers to investigate and sanction landlords who engage in certain breaches of rental law, such as unlawfully setting the rent in an RPZ above 4% or ending a tenancy by citing a reason which the landlord did not ultimately act on, amongst others. Investigations can commence either on the basis of information received from a member of the public or proactively by the RTB on the basis of information available to us under the Residential Tenancies Act. Sanctions include a formal written caution and/or a fine of up to €15,000 and/or costs of up to €15,000.

For more information about the RTB and our services, please visit www.rtb.ie.

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The RTB **Q4 2020** Rent Index

19,287
TENANCIES REGISTERED
in Q4 2020

Standardised Average Rents Q4 2020*

National
€ 1,256

Dublin
€1,745

GDA ** **excl. Dublin**
€1,307

Outside the GDA
€904

Annual growth rate
Compared to Q4 2019

| 2.7% National | 2.1% Dublin | 5.0% GDA excl. Dublin | 3.4% Outside the GDA |

Q4 2020 quarterly growth rate
Compared to the last quarter

| 0.0% National | -0.8% Dublin | 4% GDA excl. Dublin | -1.7% Outside GDA |

*   The RTB uses the standardised average rent, which is a mix adjusted rent that takes account of the changing mix of properties in an area
**   GDA - Greater Dublin Area
*** Further Part 4 renewal tenancies
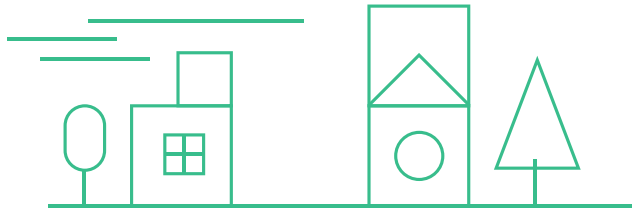
Standardised average monthly rent

New €1,304 vs **Existing Tenancies*** €1,069

Rents in cities
Q4 2020

Highest and lowest standardised average rents Q4 2020

By county

Dublin
€1,745
per month

Donegal
€626
per month

By LEA
(Local Electoral Area)

Carndonagh, Co. Donegal
€521
per month

Stillorgan LEA, Co. Dublin
€2,385
per month

Galway City
€1,166

Dublin City
€1,675

Limerick City
€997

Waterford City
€714

Cork City
€1,252
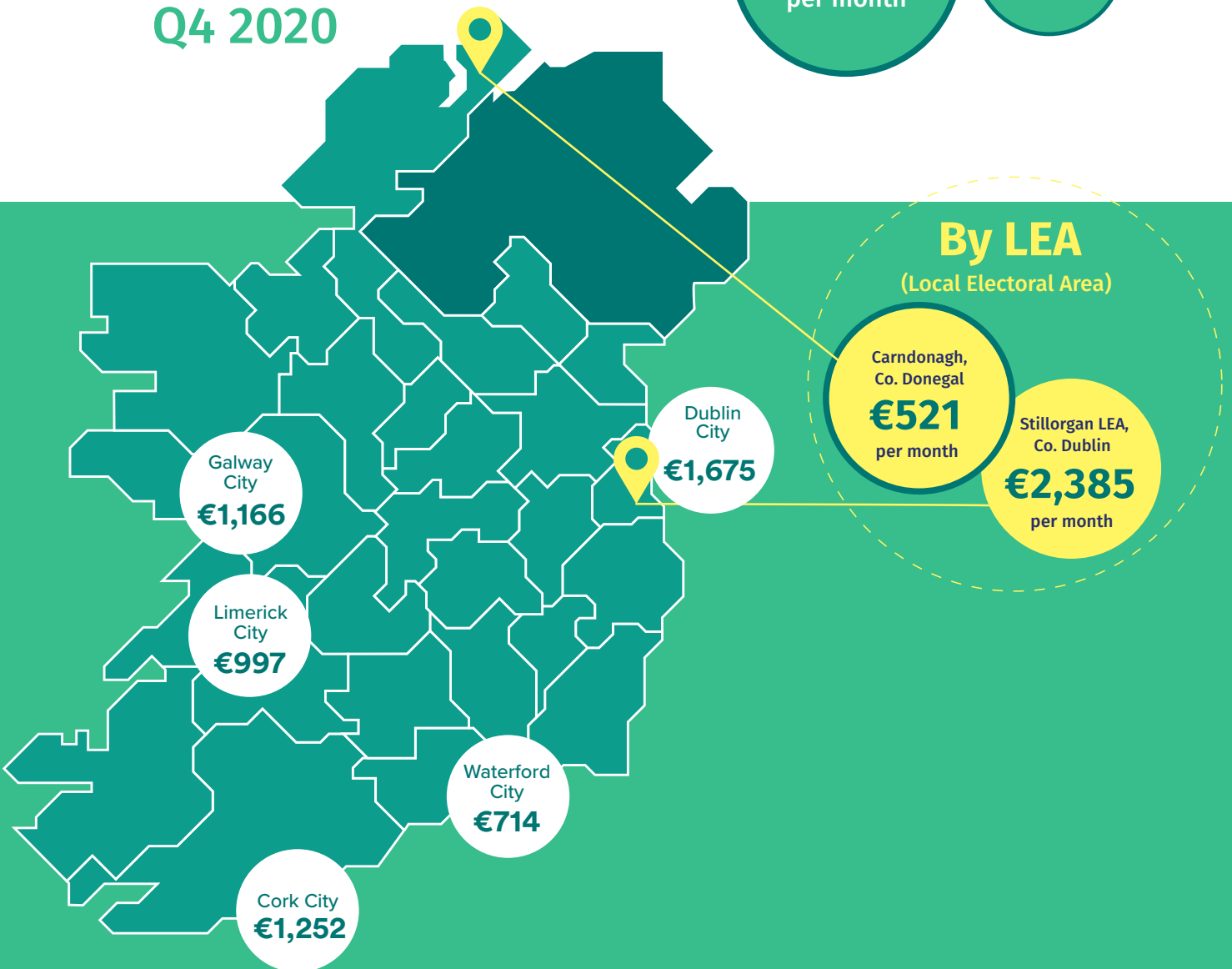
Executive Summary

This report is produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI) and provides indicators (the Rent Index) generated to track price developments in the Irish private rental market.

The analysis in this report presents rental indices on a quarterly basis covering the period between Q3 2007 and Q4 2020. It must be noted that the period since the onset of the pandemic has seen the introduction and easing of restrictions around rental price growth in line with the public health measures. This is likely to have had an effect on the trend throughout 2020. The main findings are as follows:

Main Findings for Q4 2020

National Developments

- On an annualised basis, rents grew by 2.7 per cent in the fourth quarter of 2020. This growth rate is higher than that of the previous quarter.

- The national standardised average rent stood at €1,256 in Q4 2020, equal to its level in the previous quarter.

- There has been a decline in the number of tenancies registered with the RTB in Q4 2020 compared to the previous quarter. Traditional seasonal patterns are often evident between the third and the fourth quarter of every year in line with changing market activity.

- In Q4 2020, there was a 5 per cent increase in the number of tenancies used in our estimation sample compared to Q4 2019.
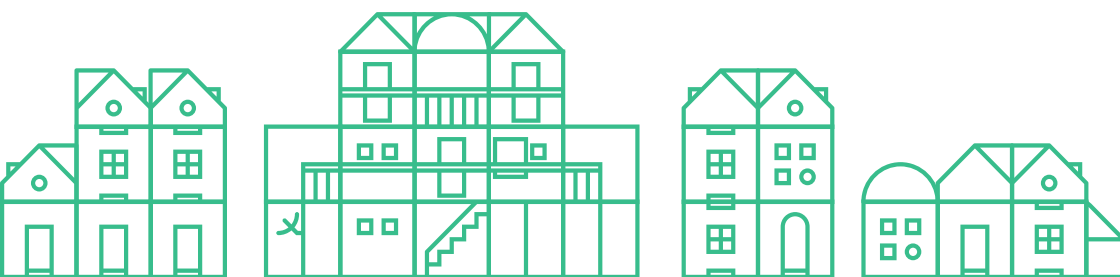
Developments Across Regions[1]

o As of Q4 2020, standardised average rent in Dublin was substantially higher than those outside Dublin (Non-Dublin) at €1,745 per month as compared to €955 per month. The standardised average rent in the Greater Dublin Area excluding Dublin (GDA) stood at €1,307 as of Q4 2020 while it was €904 outside the GDA.

o Year-on-year price inflation stood at 2.1 per cent in the Dublin area and 3.7 per cent outside Dublin. Price inflation was higher in the GDA at 5.0 per cent year-on-year.

o Taking a typical two-bedroom house, the standardised average rent in Dublin stood at €1,684 per month in Q4 2020. This is nearly twice the level for a two-bedroom house outside Dublin for which the most recent standardised average rent was €878 per month.

o The difference in the level of rents between Dublin and elsewhere is noticeable as the rent for a one-bedroom house in Dublin (€1,313 per month) costs just under €230 per month more than a house with four or more bedrooms outside Dublin (€1,086 per month).

County-by-County Developments

o There was annual growth recorded across 24 out of 26 counties in Q4 2020, with 20 counties recording annual growth of more than 2 per cent in the final quarter of 2020.

o The highest standardised average rent for Q4 2020 was in Dublin at €1,745 per month while the lowest monthly rents were in Donegal and Leitrim where the standardised average stood at €626 per month.

o Eight counties have standardised average rents above €1,000 per month; Cork, Dublin, Galway, Kildare, Limerick, Louth, Meath and Wicklow.

o On a quarterly basis, rents rose in 15 counties in Q4 2020 with rents in Longford increasing the most with a quarterly growth rate of 8.3 per cent. On the other hand, rents in Waterford experienced the largest quarterly decrease, falling by 13.0 per cent.

o Annually, the fastest growing county in Q4 2020 was Leitrim (11.4 per cent per annum) and the county with the largest decline in rents was Waterford (-8.3 per cent per annum).

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1   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 area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The Greater Dublin Area (GDA) 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. The standardised average rent of these counties presented in Table 6 in the County Section is estimated from a separate regression to that used in the Regional Section.

Local Electoral Area (LEA) Developments

- In Q4 2020, the LEA with the highest standardised average rent was Stillorgan, Co. Dublin at €2,385.
- The LEA with the lowest standardised average rent in Q4 2020 was Carndonagh, Co. Donegal at €521.

New and Renewals

- In Q4 2020, 82.8 per cent of registered tenancies were new registrations with the remaining 17.2 per cent being part IV renewals.
- Annual growth in the standardised average rent for new tenancies was 2.8 per cent while it was 3.0 per cent for further part IV renewals. This represents a rise in the rate of growth relative to Q3 2020 for both new and renewal tenancies.
- The standardised average rent for new apartments was highest at €1,390 while it was lowest for renewal houses at €1,028.
- Nationally, the standardised average rent for new tenancies of €1,304 continued to be higher than that for renewal tenancies at €1,069.

Market Insights

- Dublin and the GDA accounted for over half (53.1 per cent) of all tenancy agreements registered in Q4 2020.
- In terms of property type, 55.0 per cent of the tenancies registered in Q4 2020 were for apartments.
- In Dublin, 72.5 per cent of tenancies in Q4 2020 were for apartments while it was 39.7 per cent and 45.4 per cent in the Rest of the Country and the GDA respectively.
- In Q4 2020, 4.6 per cent of properties had a monthly rent level of less than or equal to €500; 34.7 per cent had a monthly rent level of €501-€1,000; 29.1 per cent had a monthly rent level of €1,001-€1,500; and 31.6 per cent had a monthly rent level in excess of €1,500.
- In Dublin, 60.8 per cent of rents were over €1,500 and another 30.0 per cent were between €1,001 and €1,500 while in the Rest of the Country only 7.5 per cent of rents were over €1,500 with another 28.4 per cent between €1,001 and €1,500.

Economic Backdrop

This section was prepared by Rachel Slaymaker and Cathal Coffey of the ESRI.

The economic context is critical to determining the drivers of rental inflation in Ireland. At present, economic developments remain tied completely to the spread of Covid-19, the associated restrictions on economic and social life and the changes in behaviour of households and enterprises in reaction to the pandemic. The period Q4 2020 was a quarter in which the Irish economy experienced a lockdown followed by a reopening, as there was a general relaxation of the public health measures in advance of Christmas.

Figure 1 shows the trends in the Covid-19 adjusted monthly unemployment rate and monthly consumer retail sales index published by the CSO. The initial lockdown to reduce transmission of the virus was in effect from late March through April and into May. With the relaxation of some restrictions beginning in May, both indicators show a strong recovery from May through to September. The loosening of public health measures coupled with low levels of transmission of the Covid-19 virus meant that Q3 2020 was a quarter of heightened economic and social activity.

The return of increased public health restrictions brought with it an increase in the unemployment rate and a fall in the retail sales index in October and November. The increase in economic and social activity towards the end of Q4 is seen in the uptick in the retail sales index between November and December.

The slight reduction in unemployment from November to December is evidence of the same. As a result of the resurgence in infections stemming from the reopening in December, further public health restrictions were introduced in late December and January. The resulting increase in the unemployment rate for January 2021 is also shown below, alongside the fall in the retail sales index to its lowest point since May 2020. Longer restrictions into 2021 are likely to delay any economic recovery and put pressure on firms and households.

Recent research has indicated that households in the private rental sector suffered a greater economic hit relative to other tenures during the March to June lockdown[2] due to a higher concentration of employment in sectors most severely impacted by the pandemic. Longer restrictions will therefore likely have a disproportionate impact on households in the rental sector. However, caution must be noted in terms of linking rental trends to broader economic activity during the present quarter as the emergency and other legislation relating to rental protections as well as broader public health restrictions are likely altering the usual relationships between economic factors and rental inflation.

Figure 1 – Trends in Unemployment (RHS) and Retail Sales (LHS), January 2020 - January 2021
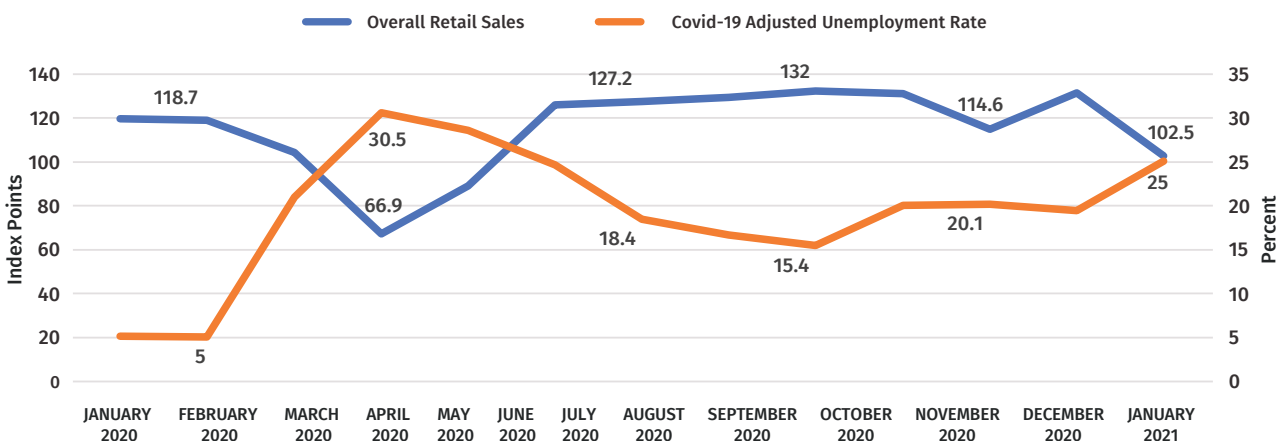
Source: CSO

2   O'Toole, C.; Slaymaker, R.; McQuinn, K.; Coffey, C.; Corrigan, E. (2020). Exploring the Short-Run Implications of the Covid-19 Pandemic on Affordability in the Irish Private Rental Market. Dublin: ESRI. Available at: https://www.esri.ie/publications/exploring-the-short-run-implications-of-the-covid-19-pandemic-on-affordability-in-the

About this Report

Produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI), this report provides rental indicators (also known as the Rent Index) which are generated to track price developments in the Irish private rental market.

The analysis in this report is done on a quarterly basis covering the period Q3 2007 to Q4 2020. In 2020, the Covid-19 pandemic resulted in the introduction of emergency rental measures, including a ban on rent increases from 27th of March to the 1st August 2020. From the 2nd of August 2020 onwards, rent increases have been permitted to take effect in the majority of cases. The only exception is where a tenant has been impacted financially by the Covid-19 pandemic, is in rent arrears, and is availing of the new protections; in these instances a rent increase is not permitted. It is likely the presence of these measures has affected the path of rental inflation throughout 2020.

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 and tracked. This report provides a breakdown of standardised average rents by national, region and 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).

A concept used throughout this report is that of a *standardised average rent*. This refers to the development of an average that is consistent over time to changes in different property types or characteristics of the tenancy that may evolve with the market. The *standardised average rent* can therefore be compared over time without concern for underlying changes in the data or sample.

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 and part IV renewal[3] 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 national results from Q4 2020 are examined. The overall national Index is presented first and then disaggregated into the national picture by house/apartment and the number of bedrooms in each property. 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. This section is followed by the sections on new/renewal tenancies and market insights. There are also three appendices, the first provides some additional market insights information, the second provides more detail regarding the calculation of the Index and the third contains a number of additional tables.

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3   A part IV renewal is a lease that has been renewed after 4 years if the tenancy commenced before 24th December 2016 or after 6 years if tenancy commenced after 24th December 2016.

National Trends

In this section we present trends in the quarterly national index as well as sub-indices at a national level for different housing types (house/apartment). As well as the index levels, we present standardised average rents and the quarter-on-quarter and year-on-year growth rates.

To attempt to provide a more granular breakdown, we also provide data covering the number of bedrooms for both houses and apartments. The national index covers all rental agreements registered with the RTB in a quarter and is estimated in line with the methodology in Appendix 2 and in McQuinn et al. (2018). The main findings of the national figures are presented below and reported in Table 1 and Figures 2-4.

The national standardised average rent stood at

€1,256

in Q4 2020

Nationally, standardised average rent for apartments stood at

€1,306

per month
in Q4 2020

In Q4 2020, nationally rents grew by

0.0%

in Q4 2020

The national year-on-year growth rate is

2.7%

Main Findings for Q4 2020

National Rental Trends

- The national standardised average rent stood at €1,256 in Q4 2020, equal to its level in the previous quarter.

- On an annualised basis, rents grew by 2.7 per cent in the fourth quarter of 2020. This growth rate is higher than that of the previous quarter and this may be linked to the increase in economic and social activity experienced in the final weeks of 2020.

- The national rent index stood at 127 in Q4 2020. While this is unchanged from its Q3 2020 level, it is 4 index points higher than it was one year prior in Q4 2019.

Trends for Houses and Apartments

- In addition to the overall national index, sub-indices for houses and apartments are also produced.

- The standardised average rent for houses stood at €1,219 per month in Q4 2020, a marginal rise of 0.6 per cent on the previous quarter and a rise of 3.0 per cent year-on-year.

- The standardised rent for different housing types varied between €1,045 per month for a one-bed house to €1,354 for a house with four or more bedrooms; inflationary pressures continue to be greatest (year-on-year) for houses with four or more bedrooms.

- The standardised average rent for apartments stood at €1,306 per month in Q4 2020, a decrease of 0.6 per cent on the previous quarter but a rise of 2.1 per cent year-on-year.

- The standardised rent for different apartment types varied between €1,172 per month for a one-bed apartment, €1,333 for a two-bed apartment, and €1,415 for an apartment with three or more bedrooms.

- The year-on-year increase for two-bed apartments was the highest at 3.1 per cent while apartments with three or more bedrooms marginally declined by 0.5 per cent year-on-year.

Table 1 – RTB Rent Index - National Houses and National Apartments: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)[4]

|	Index Q4 2020	Standardised Average Rent Q4 2020 (€)	Standardised Average Rent Q3 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q4 2019 (€)	Y-on-Y Change (%)
National	**127**	**1,256.15**	**1,256.15**	**0.0**	**1,222.69**	**2.7**
National Houses	**123**	**1,219.35**	**1,212.06**	**0.6**	**1,183.31**	**3.0**
1 bedroom	135	1,045.47	1,003.48	4.2	1,017.62	2.7
2 bedrooms	124	1,169.46	1,133.77	3.1	1,124.73	4.0
3 bedrooms	123	1,193.53	1,181.65	1.0	1,164.06	2.5
4+ bedrooms	126	1,353.59	1,372.68	-1.4	1,300.52	4.1
National Apartments	**128**	**1,306.18**	**1,314.04**	**-0.6**	**1,279.04**	**2.1**
1 bedroom	126	1,171.57	1,178.62	-0.6	1,159.91	1.0
2 bedrooms	128	1,333.08	1,329.09	0.3	1,292.39	3.1
3+ bedrooms	131	1,415.40	1,516.51	-6.7	1,422.49	-0.5

Visualising the Trends

Figure 2 provides an insight into the longer-term trend in rental inflation at a national level by providing the level of the standardised average rent as well as year-on-year growth rate from Q3 2007 to present. Having initially peaked at just over €1,000 per month in late 2007, rents fell considerably as the financial crisis occurred. When the economy began to recover in 2013, rents started trending upwards in a consistent and strong fashion. The onset of the rent pressure zone (RPZ) legislation in late 2016 (limiting rent price growth to 4 per cent or less in designated areas) was associated with a declining level of inflation nationally. However, that moderation was gradual and it is clear that the Covid-19 pandemic has led to a further substantial, and immediate drop in the level of rental price growth. This is unsurprising given the severity of the economic impact of the pandemic as documented in the Economic Backdrop section. Having grown at just over 5 per cent per annum in Q1 2020, the national rate of inflation dropped to under 2 per cent in the second and third quarters of 2020 as the Irish economy and society experienced various levels of restrictions.

In Q4 2020, the inflation rate increased slightly on the previous two quarters to 2.7 per cent but this remains below the pre-pandemic level of inflation. In Figure 3, the year-on-year growth rates are presented for both houses and apartments separately. While the pandemic has been associated with a rapid drop in inflation for both housing types, both the drop and the partial rebound were more marked for houses than apartments during 2020. Figure 4 presents the trend in the number of registered tenancies (both new and part IV renewal) on a quarterly basis. There has been a decline in the number of tenancies registered with the RTB in Q4 2020 compared to the previous quarter. This is in line with the usual seasonal pattern whereby the volume of registrations reduces after the increased number of student tenancies registered in the third quarter of each year. However, there were a higher number of tenancies registered in Q3 and Q4 of 2020 compared to the same quarters in 2019. This is likely due to the lower number of registrations in the first two quarters of 2020 compared to the same period in 2019.

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4   Note: 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 rent at the overall national level may be lower than the standardised average rent for houses and/or apartments due to the fact that the growth rates for houses and apartments are often faster than those for other dwellings (as classified) which leads these data to depart from the base differentials set in Q4 2007.

Figure 2 – RTB Rent Index - Evolution of Standardised Average Rent (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent (RHS) - National
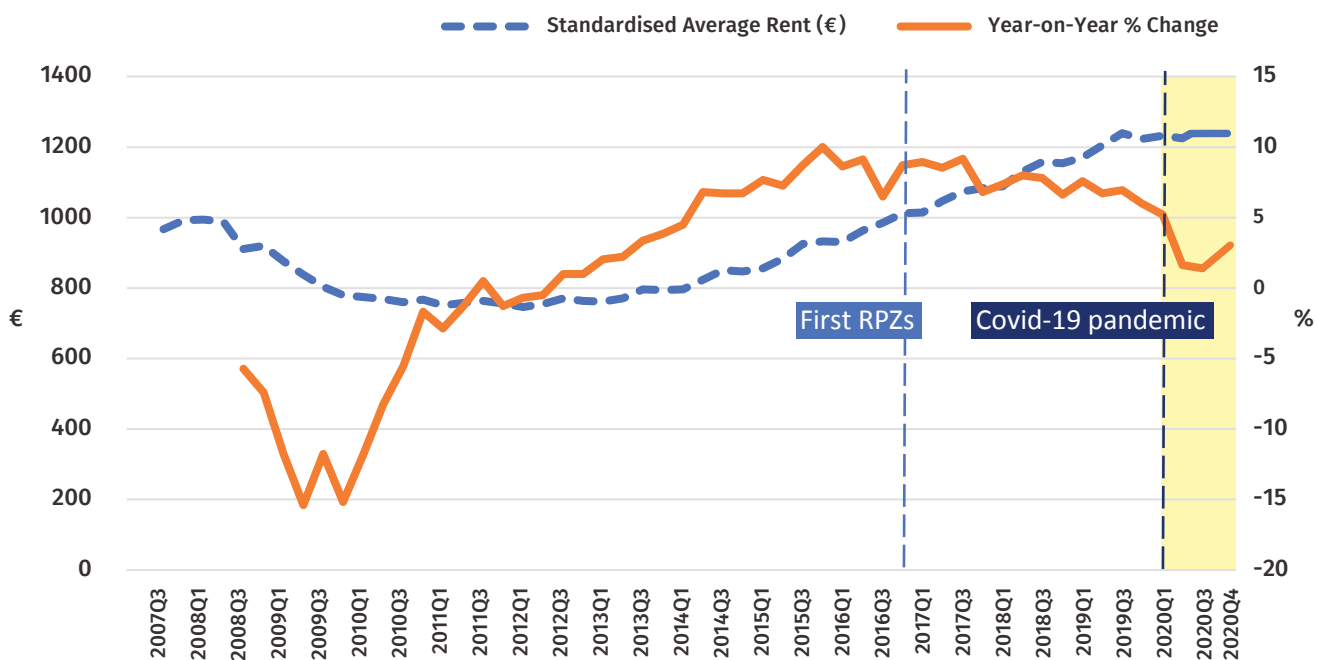
Figure 3 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent for Houses and Apartments - National
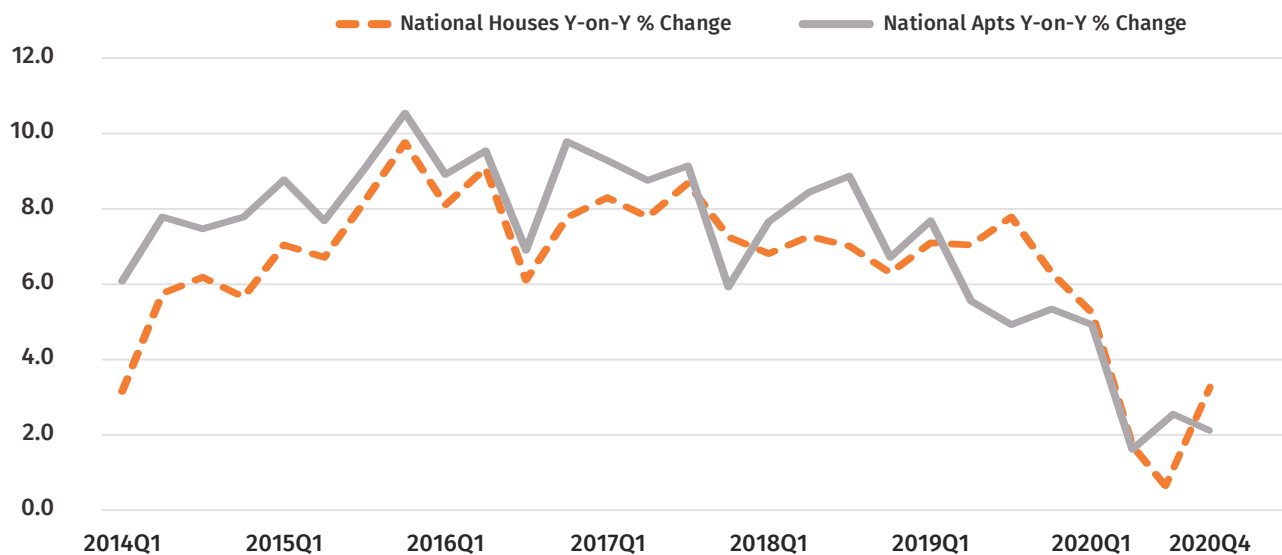
Figure 4 – RTB Rent Index - Number of and Year-on-Year Rate of Change (%) in Registered Tenancies Included in Analytical Sample
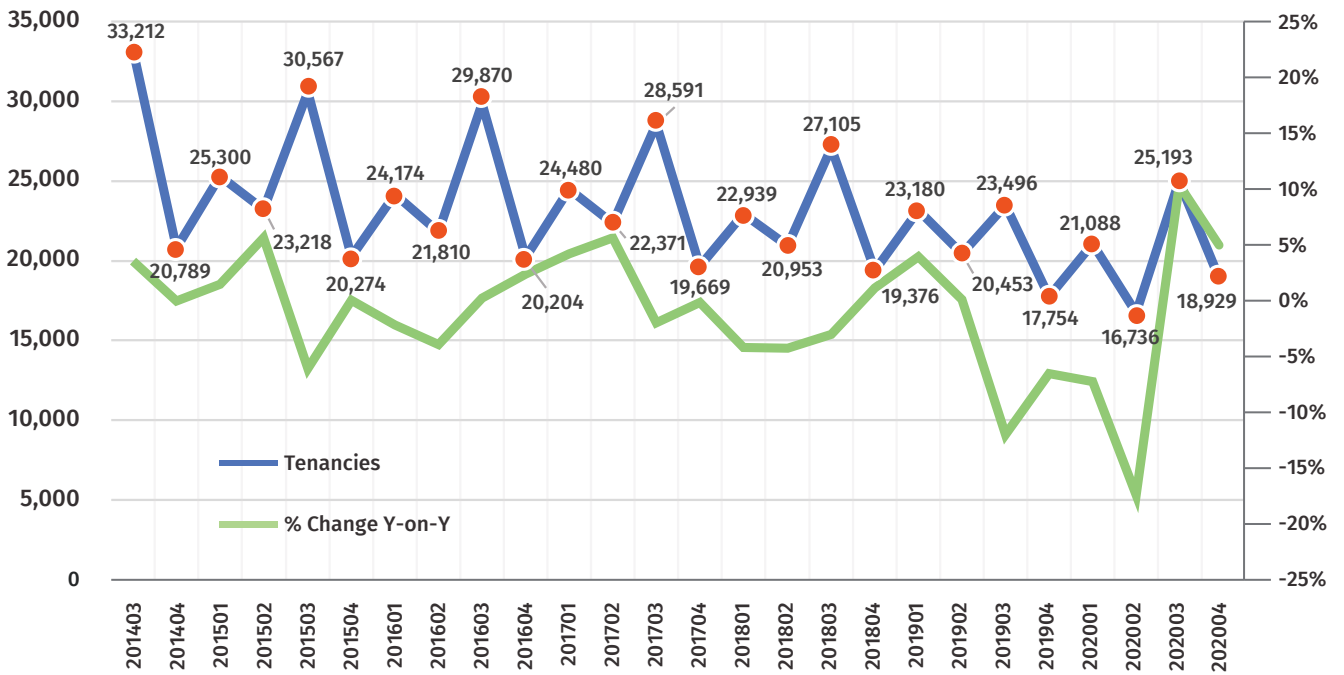
There were a higher number of tenancies registered in Q3 and Q4 of 2020 compared to the same quarters in 2019

Regional and Sub-Regional Trends in Rental Prices

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 low a geographic level 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 (LEA) level.

Year-on-year apartment rents grew at **2.0%** in Dublin and **2.7%** outside Dublin.

Year-on-year price inflation stood at **2.1%** in the Dublin area and **3.7%** outside Dublin.

Comparing Regional Developments

The analysis presented in this subsection is carried out at a regional level. Four regional breakdowns are presented: Dublin, Non-Dublin, the Greater Dublin Area excluding Dublin (GDA), and outside the Greater Dublin Area.[5] The data are presented first for the overall regions, then separately by houses and apartments in Table 2. More detailed granular data within houses and apartments, which provides a detailed bedroom split, is also presented across the four regional areas in Table 3 and Table 4. Figure 5 shows the level and annual growth of the standardised average rent for Dublin, the GDA and outside the GDA while Figure 6 shows the annual growth of the standardised average rent for houses and apartments for the same three areas. Figure 7 shows the level and annual growth of the standardised average rent for Dublin alone.

Main Findings for Q4 2020

Overall Regional Breakdown

- In Q4 2020, rents in Dublin were substantially higher than those outside Dublin (Non-Dublin) at €1,745 per month as compared to €955 per month. The standardised average rent in the GDA stood at €1,307 as of Q4 2020 while it was €904 outside the GDA.

- Year-on-year price inflation stood at 2.1 per cent in the Dublin area and 3.7 per cent outside Dublin. Price inflation was higher in the GDA at 5.0 per cent year-on-year.

- Considering the longer-term trend in prices, the initial drop and slow rebound in rental price growth seen since the onset of the Covid-19 pandemic has been greater in Dublin than elsewhere. This likely reflects the differing impact of the Covid-19 economic shock on both the demand and supply sides of the market in the short run.

- The standardised average rent for houses in Dublin in Q4 2020 stood at €1,892 per month which is over €900 more per month that the standardised house rent outside Dublin which was €968 per month.

- Year-on-year houses grew at 2.5 per cent in Dublin and at 3.8 per cent outside Dublin. Annual rental price inflation was strongest in the GDA where houses grew at 4.2 per cent year-on-year.

- The standardised average rent for apartments in Dublin in Q4 2020 stood at €1,727 per month which is nearly €800 more than the standardised apartment rent outside Dublin (€938 per month).

- Year-on-year apartment rents grew at 2.0 per cent in Dublin and 2.7 per cent outside Dublin. In Q4 2020, apartment rental prices in the GDA experienced the strongest annual growth with an increase of 7.5 per cent year-on-year.

- In the house rental market, Dublin experienced the lowest growth while in the apartment market, inflation was lowest outside the GDA. For both houses and apartments, year-on-year growth was strongest in the GDA.

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5   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 area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The GDA contains counties Meath, Kildare and Wicklow. The standardised average rent of these counties presented in Table 6 is estimated from a separate regression to that used in this section.

Table 2 – RTB Rent Index - Regional Houses and Regional Apartments: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

	Index Q4 2020	Standardised Average Rent Q4 2020 (€)	Standardised Average Rent Q3 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q4 2019 (€)	Y-on-Y Change (%)
All Property Types						
Dublin	134	1,745.26	1,759.28	-0.8	1,708.99	2.1
Non-Dublin	119	954.80	963.43	-0.9	921.03	3.7
GDA	128	1,306.91	1,256.92	4.0	1,244.41	5.0
Outside GDA	118	904.47	919.98	-1.7	875.11	3.4
Houses						
Dublin	132	1,892.01	1,899.59	-0.4	1,845.30	2.5
Non-Dublin	117	968.21	977.94	-1.0	933.04	3.8
GDA	127	1,373.05	1,303.48	5.3	1,317.90	4.2
Outside GDA	115	914.89	929.64	-1.6	881.66	3.8
Apartments						
Dublin	133	1,727.34	1,739.47	-0.7	1,693.14	2.0
Non-Dublin	122	937.80	952.92	-1.6	912.82	2.7
GDA	128	1,230.51	1,200.12	2.5	1,145.02	7.5
Outside GDA	121	891.74	917.97	-2.9	877.58	1.6

Note: GDA stands for Greater Dublin Area

Figure 5 – RTB Rent Index - Evolution of Standardised Average Rent (€) and Year-on-Year Rate of Change (%) in Standardised Average Rents - Regional

Standardised Average Rents (€)

Year-on-Year Change (%)

GDA* Index   Dublin Co. Index
Outside GDA Index
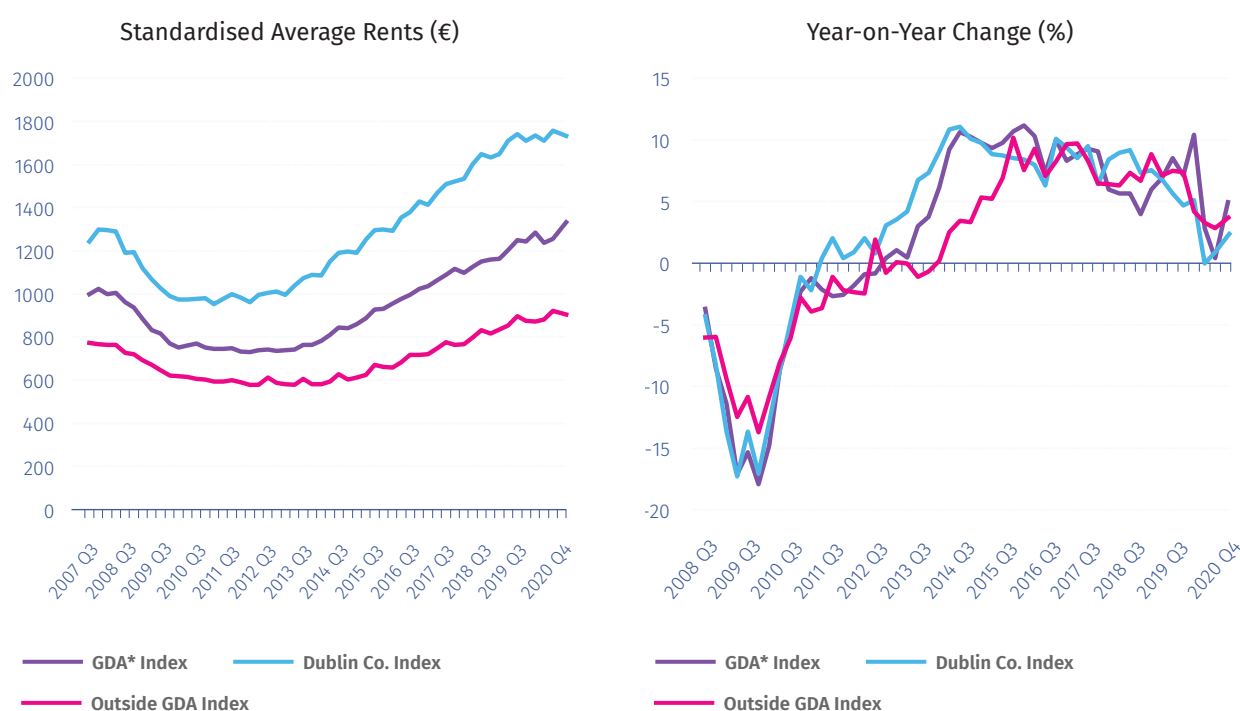
Figure 6 – RTB Rent Index - Regional Trends in Year-on-Year Change in Standardised Average Rents (%) - Houses & Apartments

Year-on-Year Change (%) in House Rents

Year-on-Year Change (%) in Apartment Rents

GDA Houses — Dublin Co. Houses — Outside GDA Houses

GDA Apts — Dublin Co. Apts — Outside GDA Apts

Figure 7 – RTB Rent Index - Evolution of Dublin Standardised Average Rent (€) (LHS) and Year-on-Year Rate of Change (%) in Dublin Standardised Average Rent (RHS)

Dublin - Standardised Average Rent (€) — Dublin - Y-onY Growth (%)
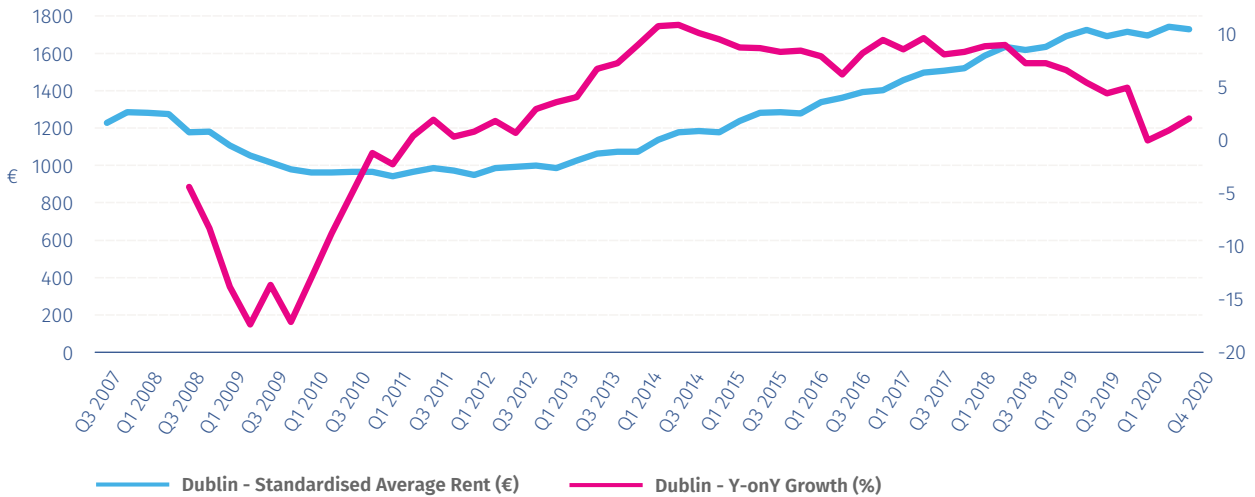
Main Findings for Q4 2020

Trend in House Rent Prices

- To provide more granular detail, Table 3 presents the trends in house rent prices by the number of bedrooms across regions.

- Taking a typical two-bedroom house, the standardised average rent in Dublin stood at €1,684 per month in Q4 2020. This is nearly twice the level for a two-bedroom house outside Dublin for which the most recent standardised average rent was €878 per month. The standardised average rent for a two-bedroom house in the GDA was €1,223 in Q4 2020.

- The difference in the level of rents between Dublin and elsewhere is noticeable as the rent for a one-bedroom house in Dublin (€1,313 per month) costs just under €230 per month more than a house with four or more bedrooms outside Dublin (€1,086 per month).

- The lowest rent for houses across the regions was for a one-bed house outside the GDA for which the standardised average rent was €722 per month in Q4 2020.

- In terms of rental price pressures, houses in the GDA experienced the strongest growth in three of the four house types. Two-bedroom houses in the GDA grew at a considerable rate of 8.3 per cent per annum and this was the highest inflation rate of all house types considered across regions.

- On the other hand, one-bed houses outside the GDA fell by 1.3 per cent year-on-year, representing a price drop of just under €27 per month.

The standardised average rent in a typical two-bedroom house in Dublin stood at €1,684 per month in Q4 2020

Table 3 – RTB Rent Index - Houses Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)
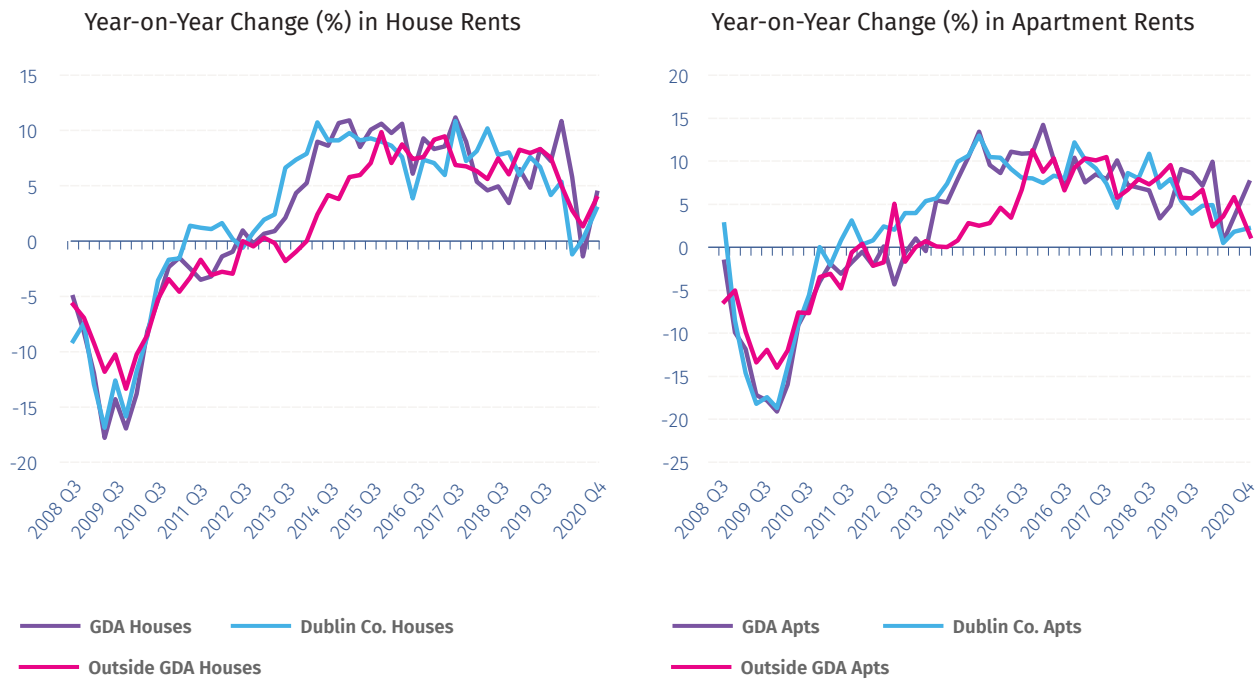
	Index Q4 2020	Standardised Average Rent Q4 2020 (€)	Standardised Average Rent Q3 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q4 2019 (€)	Y-on-Y Change (%)
Houses - 1 Bedroom						
Dublin	142	1,313.01	1,310.39	0.2	1,292.17	1.6
Non-Dublin	122	792.93	752.00	5.4	793.72	-0.1
GDA	136	1,124.96	1,059.45	6.2	1,039.51	8.2
Outside GDA	116	721.87	694.96	3.9	731.32	-1.3
Houses - 2 Bedrooms						
Dublin	129	1,684.36	1,667.60	1.0	1,679.31	0.3
Non-Dublin	118	877.79	855.26	2.6	824.20	6.5
GDA	126	1,222.51	1,201.90	1.7	1,128.52	8.3
Outside GDA	116	825.10	800.71	3.0	773.95	6.6
Houses - 3 Bedrooms						
Dublin	133	1,890.82	1,853.38	2.0	1,818.50	4.0
Non-Dublin	117	954.48	955.53	-0.1	927.10	3.0
GDA	128	1,359.43	1,302.21	4.4	1,351.29	0.6
Outside GDA	115	898.84	900.64	-0.2	870.53	3.3
Houses - 4+ Bedrooms						
Dublin	136	2,319.51	2,414.17	-3.9	2,255.47	2.8
Non-Dublin	119	1,086.00	1,126.71	-3.6	1,035.21	4.9
GDA	127	1,538.66	1,426.06	7.9	1,447.61	6.3
Outside GDA	117	1,024.90	1,081.76	-5.3	983.72	4.2

Note: GDA stands for Greater Dublin Area

Main Findings for Q4 2020

Trend in Apartment Rent Prices

○ To provide more granular detail, Table 4 presents the trends in apartment rent prices by the number of bedrooms across regions.

○ Taking a typical two-bedroom apartment, the standardised average rent in Dublin stood at €1,808 per month in Q4 2020. Similar to the house rent market, this is close to twice the level for a two-bedroom apartment outside Dublin for which the most recent standardised average rent was €955 per month.

○ The standardised average rent for a two-bedroom apartment in the Greater Dublin Area was €1,272 in Q4 2020 while the equivalent apartment outside the GDA carried an average rent of approximately €904 per month.

○ The difference in the level of rents between Dublin and elsewhere is again noticeable as the rent for a one-bedroom apartment in Dublin (€1,429 per month) costs nearly €450 per month more than an apartment with three or more bedrooms outside Dublin (€979 per month).

○ Within Dublin, price inflation (year-on-year) was lowest for one-bedroom apartments with negative growth of 0.1 per cent while two-bed apartment rents grew at 2.5 per cent and apartments with three or more bedrooms grew at 4.5 per cent.

○ The fastest growing apartment prices across the regions were apartments with three or more bedrooms outside the GDA which grew at 16.6 per cent year-on-year.

Table 4 – RTB Rent Index - Apartments Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

	Index Q4 2020	Standardised Average Rent Q4 2020 (€)	Standardised Average Rent Q3 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q4 2019 (€)	Y-on-Y Change (%)
Apartments - 1 Bedroom						
Dublin	130	1,428.70	1,447.40	-1.3	1,430.13	-0.1
Non-Dublin	118	790.75	777.42	1.7	746.94	5.9
GDA	122	1,030.37	1,003.92	2.6	957.83	7.6
Outside GDA	119	751.14	741.44	1.3	708.81	6.0
Apartments - 2 Bedrooms						
Dublin	131	1,808.01	1,822.53	-0.8	1,763.37	2.5
Non-Dublin	121	954.56	957.43	-0.3	925.42	3.1
GDA	128	1,272.43	1,231.13	3.4	1,201.93	5.9
Outside GDA	120	903.99	915.82	-1.3	882.56	2.4
Apartments - 3+ Bedrooms						
Dublin	143	2,219.34	2,199.45	0.9	2,123.80	4.5
Non-Dublin	118	979.27	1,152.58	-15.0	1,023.32	-4.3
GDA	127	1,490.61	1,522.24	-2.1	1,277.86	16.6
Outside GDA	115	922.64	1,122.42	-17.8	998.49	-7.6

Note: GDA stands for Greater Dublin Area

A Closer Look at Irish Cities

Due to the abundance of jobs and amenities within urban areas, a large proportion of the population is concentrated in cities and as a result, housing demand is highest in these areas. To provide more insight into rental developments across cities in Ireland, this section presents indices and standardised average rents for Cork, Dublin, Galway, Limerick and Waterford cities. These data are presented in Table 5. Figure 8 shows the standardised average rent for each of the cities across time while Figure 9 shows the year-on-year change in their standardised average rents.

Main Findings for Q4 2020

Irish Cities

○ While rents in Dublin City were 1.1 per cent lower in Q4 2020 compared to Q3 2020, they increased marginally year-on-year by 0.1 per cent. Rent levels in Dublin City averaged €1,675 per month in Q4 2020.

○ Cork City had the second highest standardised average rent level in Q4 2020 at €1,252. The standardised average rent in Galway City stood at €1,166 per month in Q4 2020 and was €997 in Limerick City.

○ The only city with standardised average rent lower than €900 per month was Waterford City where it was €714 per month in Q4 2020.

○ The year-on-year growth rates in Cork City and Galway City were 4.5 per cent and 2.0 per cent respectively.

○ Rents in Waterford City declined significantly in Q4 2020 compared to Q4 2019, with a fall of 11 per cent. On the other hand, rent levels increased by 7.4 per cent year-on-year in Limerick.

Table 5 – RTB Rent Index Irish Cities: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

City	Index Q4 2020	Standardised Average Rent Q4 2020 (€)	Standardised Average Rent Q3 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q4 2019 (€)	Y-on-Y Change (%)
Cork City	128	1251.86	1216.08	2.9	1197.98	4.5
Dublin City	134	1674.95	1693.47	-1.1	1673.27	0.1
Galway City	124	1166.36	1266.03	-7.9	1143.27	2.0
Limerick City	128	996.87	1025.34	-2.8	928.51	7.4
Waterford City	110	714.43	835.88	-14.5	802.31	-11.0

Figure 8 – RTB Rent Index - Evolution of Standardised Average Rent (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City
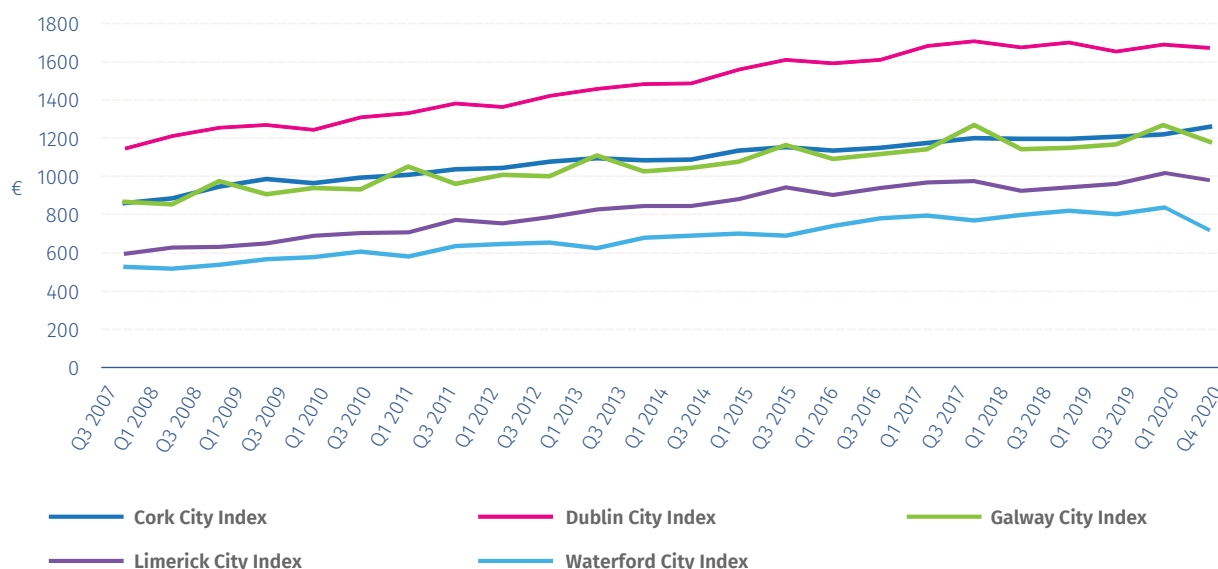
Figure 9 – RTB Rent Index - Year-on-Year Change (%) in Standardised Average Rents for Cork City, Dublin City, Galway City, Limerick City and Waterford City
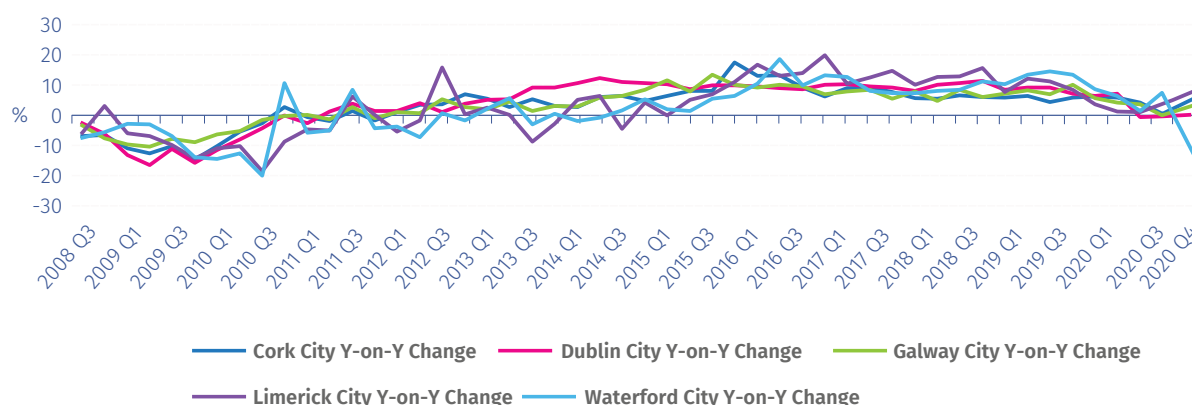
Rental Developments across Counties

To provide a more detailed disaggregation of rental data across Ireland, this section presents standardised average rents, indices and percentage changes for each county. These are presented in Table 6. Figure 10 shows the quarterly rate of change in the standardised average rent by county while Figure 11 shows the annual rate of change for the same. Figure 12 and Figure 13 show the quarterly and annual change in the number of tenancies used in our estimation sample respectively. There are also heat maps, which present the level of rents in Q4 2020 (Figure 14) and the year-on-year growth rate (Figure 15). Figure 16 shows the share of tenancies used in our analytic sample for Q4 2020 from each county. These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.

Main Findings for Q4 2020

Developments Across Counties

- The highest standardised average rent for Q4 2020 was in Dublin at €1,745 per month while the lowest monthly rents were in Leitrim and Donegal where the standardised average stood at €626 per month.

- Eight counties have standardised average rents above €1,000 per month: Cork, Dublin, Galway, Kildare, Limerick, Louth, Meath and Wicklow.

- On a quarterly basis, rents rose in 15 counties in Q4 2020 with rents in Longford increasing the most with a quarterly growth rate of 8.3 per cent. On the other hand, rents in Waterford experienced the largest quarterly decrease, falling by 13.0 per cent (Figure 10).

- On an annualised basis, two counties registered lower standardised average rent in Q4 2020 than in Q4 2019: Waterford and Laois. The county with largest year-on-year decline in rents was Waterford at -8.3 per cent.

- The county with the fastest growing rents in Q4 2020 was Leitrim at 11.4 per cent year-on-year growth. Carlow, Galway, Kildare, Limerick, Longford, Meath and Roscommon all had annualised growth above 5 per cent in Q4 2020 as well (Figure 11).

- The seasonal change in registrations is clearly evident in Figure 12 which shows decreases in the number of observations in our analytical sample between the third and fourth quarters of 2020 across all counties. This represents a continuation of the typical seasonal pattern in the volume of registrations throughout the year with an increased number of student tenancies registered at the start of the academic year in every Q3. The increased public health restrictions during October and November may also have affected the volume of registrations in Q4 2020.

- There is large variation in the year-on-year change to the number of registered tenancies in our analytical sample across the counties in Q4 2020. Leitrim experienced the largest decrease with a growth rate of -36.7 per cent while Dublin experienced the largest increase with a growth rate of 14.7 per cent (Figure 13).

Table 6 – RTB Rent Index - Irish Counties: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

County	Index Q4 2020	Standardised Average Rent Q4 2020	Standardised Average Rent Q3 2020	Q-o-Q Change (%)	Standardised Average Rent Q4 2019	Y-on-Y Change (%)
Carlow	123	901.25	928.69	-3.0	831.87	8.3
Cavan	115	683.50	687.62	-0.6	659.33	3.7
Clare	109	778.27	734.78	5.9	755.99	2.9
Cork	125	1133.63	1118.99	1.3	1090.27	4.0
Donegal	106	625.86	617.16	1.4	611.02	2.4
Dublin	134	1745.26	1759.28	-0.8	1708.99	2.1
Galway	129	1105.96	1173.17	-5.7	1053.07	5.0
Kerry	116	802.74	810.88	-1.0	780.88	2.8
Kildare	130	1328.59	1275.22	4.2	1257.49	5.7
Kilkenny	118	918.82	926.20	-0.8	905.14	1.5
Laois	123	901.47	899.67	0.2	905.99	-0.5
Leitrim	113	626.18	601.03	4.2	562.08	11.4
Limerick	131	1003.62	1025.94	-2.2	948.01	5.9
Longford	119	693.81	640.91	8.3	631.37	9.9
Louth	130	1084.69	1052.64	3.0	1035.93	4.7
Mayo	105	697.30	731.73	-4.7	674.73	3.3
Meath	136	1276.36	1203.23	6.1	1208.05	5.7
Monaghan	105	684.82	685.03	0.0	680.12	0.7
Offaly	114	801.33	782.32	2.4	767.75	4.4
Roscommon	105	670.52	666.78	0.6	636.74	5.3
Sligo	115	761.74	814.69	-6.5	748.30	1.8
Tipperary	105	729.11	710.06	2.7	711.48	2.5
Waterford	117	773.19	888.32	-13.0	842.72	-8.3
Westmeath	111	844.44	838.55	0.7	838.55	0.7
Wexford	112	812.24	800.86	1.4	788.86	3.0
Wicklow	120	1324.68	1318.07	0.5	1280.40	3.5

Figure 10 – RTB Rent Index - Quarterly Rate of Change (%) in Standardised Average Rent by County (Q4 2020)
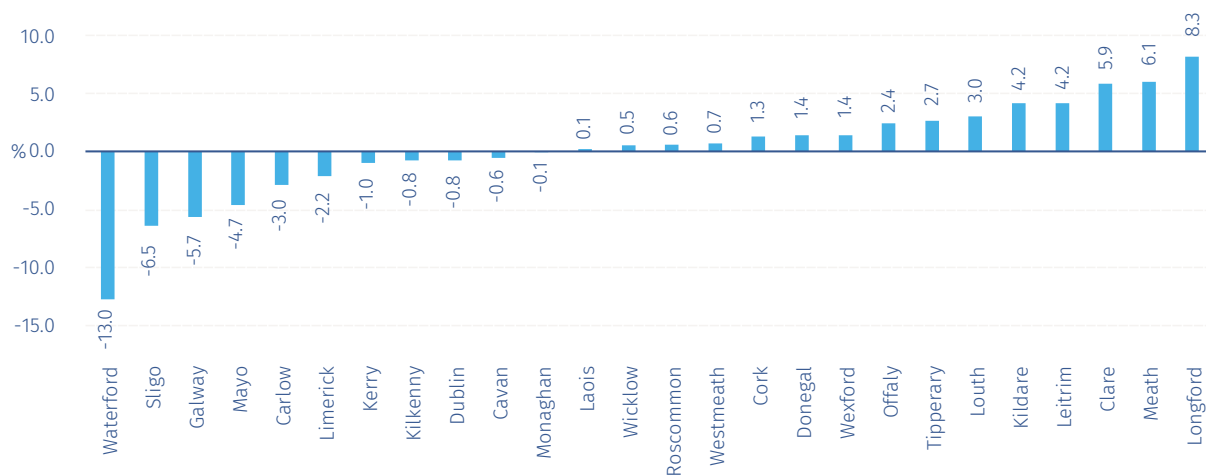
Figure 11 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q4 2020)
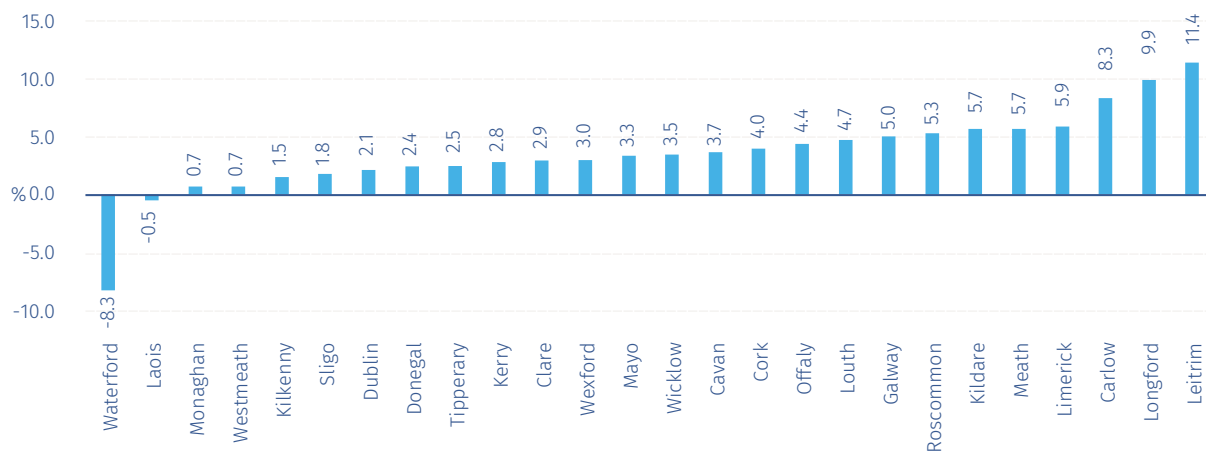
Figure 12 – RTB Rent Index - Quarterly Change (%) in the Number of Tenancies used in our Estimation Sample between Q3 2020 to Q4 2020 By County
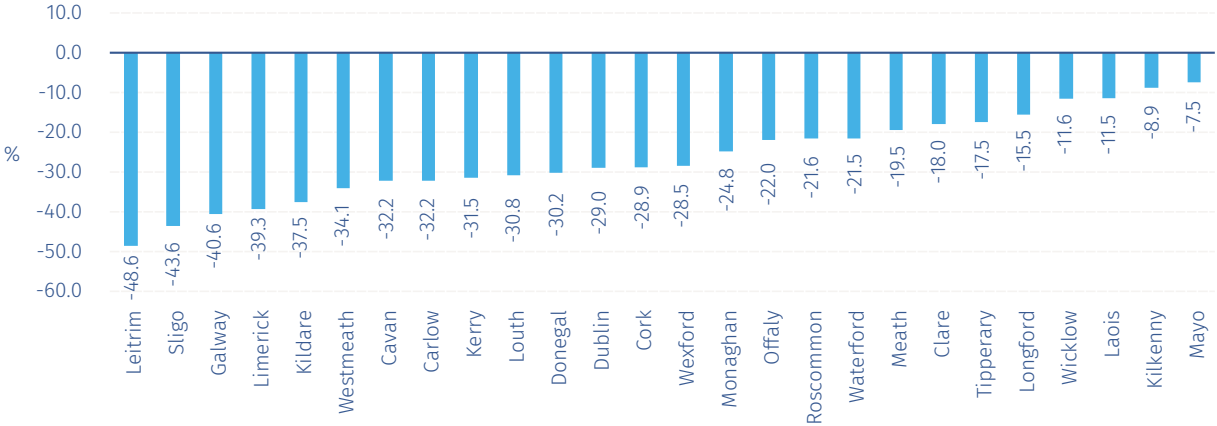
Figure 13 – RTB Rent Index - Annual Change (%) in the Number of Tenancies used in our Estimation Sample between Q4 2019 to Q4 2020 By County
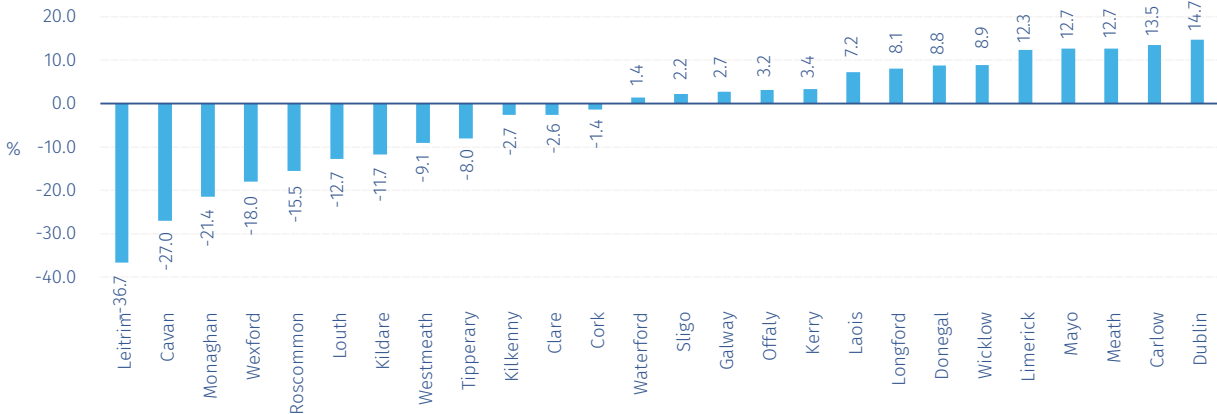
Figure 14 – RTB Rent Index - Standardised Average Rents (€) by County, Q4 2020

**Standardised Average Rents
by County, Q4 2020, (€)**

Standardised Average Rents (€)

- 🔴 >1500 - 2000
- 🔵 >1000 - 1500
- 🟢 >700 - 1000
- 🔵 0 - 700
- ⬜ No Data
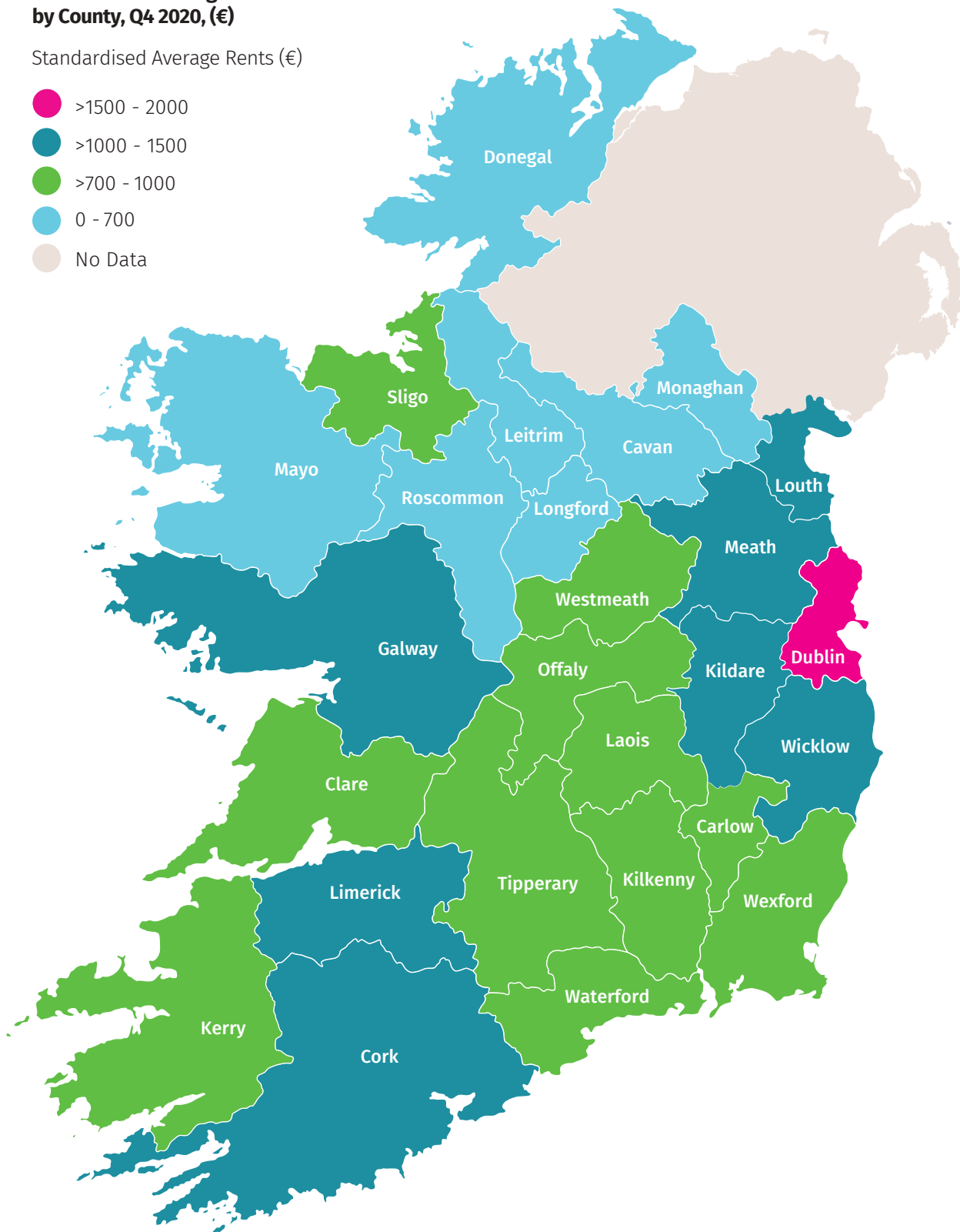
Figure 15 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by County, Q4 2020

Year-on-Year Growth Rates by County, Q4 2020 (%)

Y-on-Y % Change

- 🟢 > 10.0-15.0
- 🔵 > 7.5-10.0
- 🟠 > 5.0-7.5
- 🟡 > 2.5-5.0
- 🔵 > 0.0-2.5
- 🟦 < -10.0-0.0
- ⬜ No Data
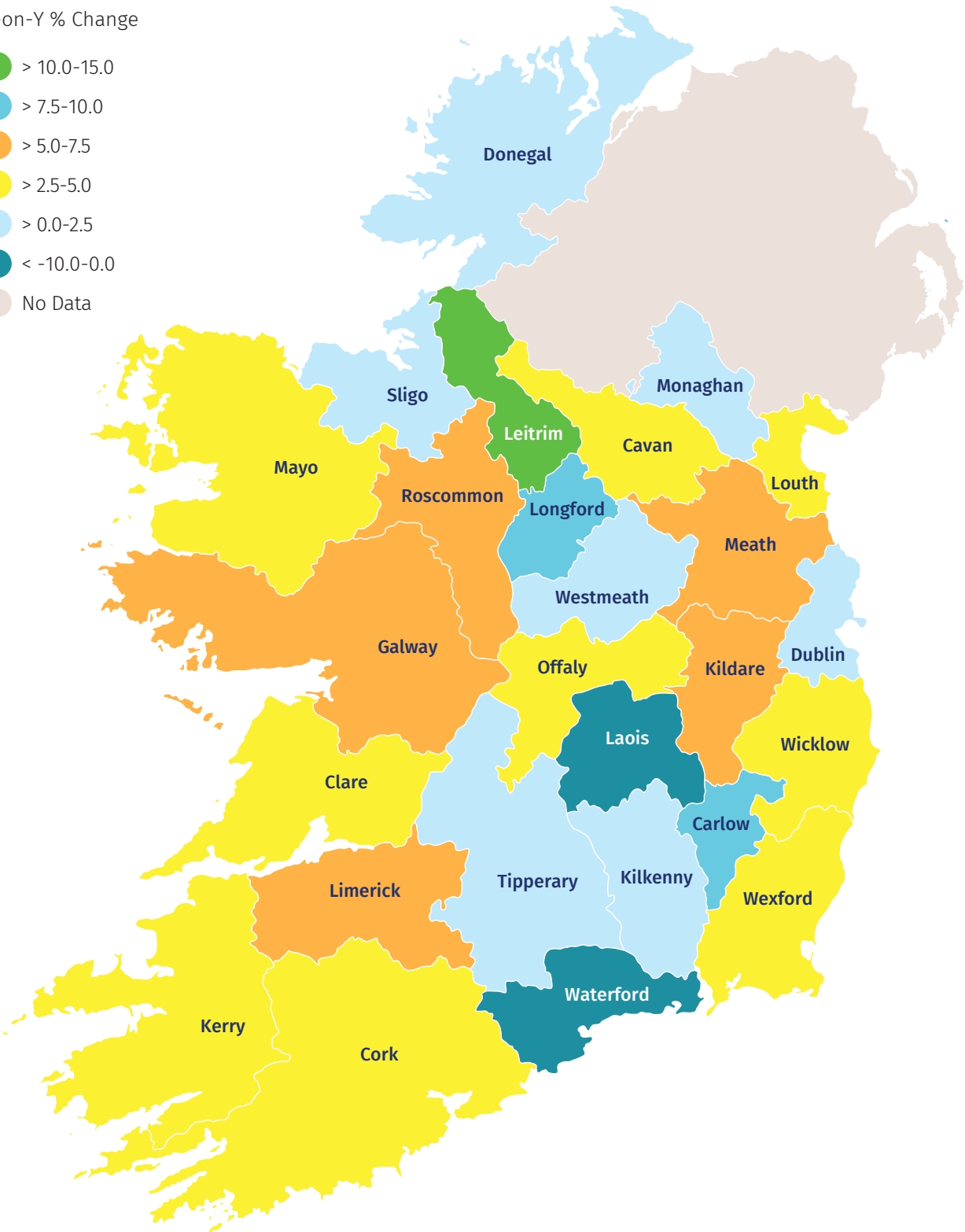
Figure 16 – RTB Rent Index - Share of Tenancies (%) by County, Q4 2020

**Share of New Tenancies
by County, Q4 2020 (%)**

Share of New Tenancies (%)

- > 10.0-50.0
- > 5.0-10.0
- > 3.0-5.0
- > 2.0-3.0
- 0.0-2.0
- No Data

Donegal 2.0%
Monaghan 0.6%
Sligo 1.2%
Leitrim 0.3%
Cavan 0.8%
Louth 1.9%
Mayo 2.2%
Roscommon 0.9%
Longford 0.8%
Meath 2.6%
Westmeath 1.6%
Galway 5.2%
Offaly 1.0%
Kildare 3.1%
Dublin 45.2%
Clare 1.4%
Laois 1.1%
Wicklow 2.1%
Carlow 1.1%
Limerick 3.6%
Tipperary 2.1%
Kilkenny 1.4%
Wexford 2.3%
Waterford 2.7%
Kerry 2.4%
Cork 10.3%
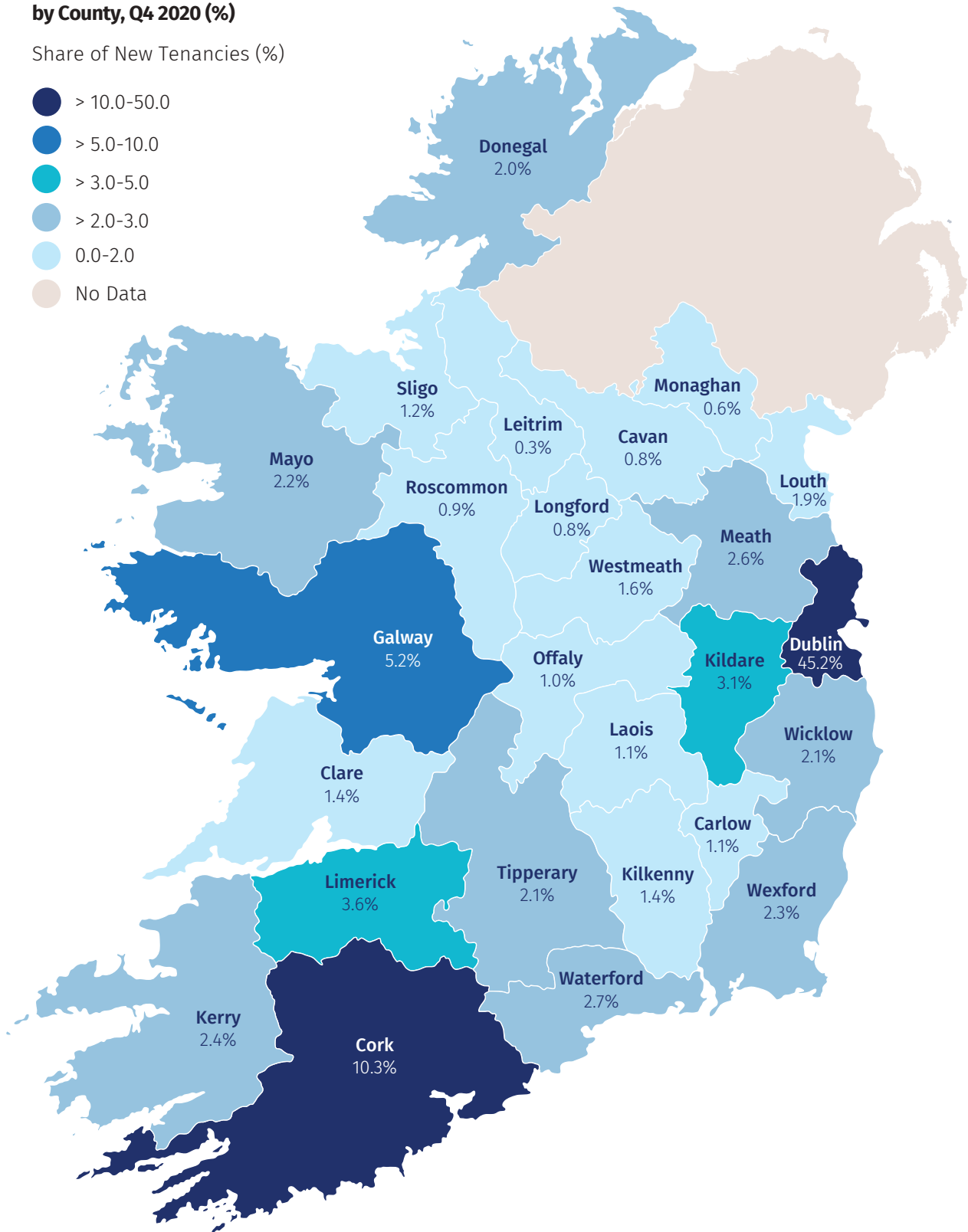
Local Electoral Area Rent Developments

In this subsection, results at the more granular Local Electoral Area (LEA) level are reported. The State is split into 166 LEAs and they are the electoral areas used for the local authority elections. Table 7 shows standardised average rent for the most recent quarter and the number of quarters (out of the last 6 quarters) where annualised rent increases have been greater than 7 per cent. Table 7 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. The table is presented to two decimal places as the calculation of LEA to the national average is completed at this level.

Main Findings for Q4 2020

Developments Across LEAs

o In Q4 2020, the LEA with the highest standardised average rent was Stillorgan, Co. Dublin at €2,385.

o The LEA with the lowest standardised average rent in Q4 2020 was Carndonagh, Co. Donegal at €521.

o The results for a total of 19 LEAs have been redacted as there were less than 30 observations in the sample in the latest quarter.

Table 7 – RTB Rent Index - Rent Growth Summary, Standardised Average Rent (€) and Rent Compared to Reference Average by LEA

County	LEA	Quarters >7%	Q4 2020 (€)	Reference average	Local average compared to standard reference average
-	National	0	1,256.15	-	100.0
-	Non GDA	2	904.47	-	100.0
-	Non Dublin	2	954.80	-	100.0
Carlow	Carlow	2	923.53	Non GDA	102.1
	Tullow	2	848.92	Non GDA	93.9
	Muinebeag	*	*	Non GDA	*

Table 7 – (Continued)

County	LEA	Quarters >7%	Q4 2020 (€)	Reference average	Local average compared to standard reference average
Cavan	Cavan - Belturbet	1	676.24	Non GDA	74.8
	Bailieborough - Cootehill	1	678.36	Non GDA	75.0
	Ballyjamesduff	2	720.08	Non GDA	79.6
Clare	Ennistimon	*	*	Non GDA	*
	Killaloe	1	853.53	Non GDA	94.4
	Shannon	2	901.76	Non GDA	99.7
	Ennis	3	803.56	Non GDA	88.8
	Kilrush	2	568.37	Non GDA	62.8
Cork	Kanturk	1	800.03	Non GDA	88.5
	Fermoy	2	837.76	Non GDA	92.6
	Midleton	1	958.00	Non GDA	105.9
	Carrigaline	2	1,140.79	Non GDA	126.1
	Cobh	1	1,117.73	Non GDA	123.6
	Bandon - Kinsale	2	1,053.95	Non GDA	116.5
	Bantry - West Cork	1	699.72	Non GDA	77.4
	Skibbereen - West Cork	2	796.33	Non GDA	88.0
	Macroom	2	974.70	Non GDA	107.8
	Mallow	3	938.98	Non GDA	103.8
	Cork City North West	2	1,231.18	Non GDA	136.1
	Cork City North East	1	1,094.06	Non GDA	121.0
	Cork City South East	1	1,375.92	Non GDA	152.1
	Cork City South Central	2	1,340.68	Non GDA	148.2
	Cork City South West	0	1,332.34	Non GDA	147.3
Donegal	Glenties	*	*	Non GDA	*
	Milford	*	*	Non GDA	*
	Carndonagh	2	521.44	Non GDA	57.7
	Buncrana	1	594.13	Non GDA	65.7
	Donegal	1	623.27	Non GDA	68.9
	Letterkenny	1	704.10	Non GDA	77.8
	Lifford - Stranorlar	2	536.89	Non GDA	59.4

Table 7 – (Continued)

County	LEA	Quarters >7%	Q4 2020 (€)	Reference average	Local average compared to standard reference average
Galway	Conamara North	*	*	Non GDA	*
	Tuam	3	865.76	Non GDA	95.7
	Ballinasloe	4	743.72	Non GDA	82.2
	Loughrea	4	895.39	Non GDA	99.0
	Athenry - Oranmore	3	1,083.18	Non GDA	119.8
	Gort - Kinvara	1	933.03	Non GDA	103.2
	Conamara South	2	1,149.35	Non GDA	127.1
	Galway City West	0	1,187.29	Non GDA	131.3
	Galway City Central	1	1,278.03	Non GDA	141.3
	Galway City East	1	1,128.68	Non GDA	124.8
Kerry	Listowel	1	643.05	Non GDA	71.1
	Castleisland	*	*	Non GDA	*
	Killarney	2	925.75	Non GDA	102.4
	Kenmare	2	756.41	Non GDA	83.6
	Corca Dhuibhne	2	705.84	Non GDA	78.0
	Tralee	3	818.79	Non GDA	90.5
Kildare	Maynooth	4	1,581.84	Non Dublin	165.7
	Celbridge	3	1,489.22	Non Dublin	156.0
	Naas	2	1,403.24	Non Dublin	147.0
	Athy	3	940.26	Non Dublin	98.5
	Kildare	1	1,117.30	Non Dublin	117.0
	Clane	0	1,299.57	Non Dublin	136.1
	Leixlip	2	1,501.18	Non Dublin	157.2
	Newbridge	2	1,181.81	Non Dublin	123.8
Kilkenny	Castlecomer	2	775.64	Non GDA	85.8
	Kilkenny	1	1,012.49	Non GDA	111.9
	Piltown	1	912.18	Non GDA	100.9
	Callan - Thomastown	1	786.11	Non GDA	86.9
Laois	Borris-In-Ossory -Mount-mellick	2	805.88	Non GDA	89.1
	Portlaoise	1	966.24	Non GDA	106.8
	Graiguecullen -Portarlington	2	889.14	Non GDA	98.3

Table 7 – (Continued)

County	LEA	Quarters >7%	Q4 2020 (€)	Reference average	Local average compared to standard reference average
Leitrim	Manorhamilton	*	*	Non GDA	*
	Ballinamore	*	*	Non GDA	*
	Carrick-On-Shannon	3	639.00	Non GDA	70.6
Limerick	Newcastle West	2	670.46	Non GDA	74.1
	Adare - Rathkeale	3	1,026.95	Non GDA	113.5
	Cappamore - Kilmallock	2	746.65	Non GDA	82.6
	Limerick City West	1	1,018.57	Non GDA	112.6
	Limerick City North	2	1,077.57	Non GDA	119.1
	Limerick City East	2	1,222.13	Non GDA	135.1
Longford	Granard	*	*	Non GDA	*
	Ballymahon	2	667.74	Non GDA	73.8
	Longford	3	720.95	Non GDA	79.7
Louth	Dundalk Carlingford	4	1,080.71	Non GDA	119.5
	Dundalk South	2	1,156.01	Non GDA	127.8
	Ardee	2	1,054.51	Non GDA	116.6
	Drogheda rural	*	*	Non GDA	*
	Drogheda urban	2	1,095.70	Non GDA	121.1
Mayo	Ballina	1	691.74	Non GDA	76.5
	Claremorris	3	676.41	Non GDA	74.8
	Castlebar	3	701.82	Non GDA	77.6
	Belmullet	*	*	Non GDA	*
	Westport	4	768.13	Non GDA	84.9
	Swinford	3	640.89	Non GDA	70.9
Meath	Kells	3	960.21	Non Dublin	100.6
	Laytown -Bettystown	2	1,457.76	Non Dublin	152.7
	Ashbourne	3	1,385.32	Non Dublin	145.1
	Ratoath	1	1,367.84	Non Dublin	143.3
	Trim	3	1,162.31	Non Dublin	121.7
	Navan	0	1,155.88	Non Dublin	121.1

Table 7 – (Continued)

County	LEA	Quarters >7%	Q4 2020 (€)	Reference average	Local average compared to standard reference average
Monaghan	Monaghan	1	681.18	Non GDA	75.3
	Carrickmacross -Castle-blayney	2	767.78	Non GDA	84.9
	Ballybay –Clones	*	*	Non GDA	*
Offaly	Birr	1	568.45	Non GDA	62.8
	Tullamore	3	883.79	Non GDA	97.7
	Edenderry	2	785.67	Non GDA	86.9
Roscommon	Boyle	5	629.34	Non GDA	69.6
	Roscommon	0	620.05	Non GDA	68.6
	Athlone	3	792.66	Non GDA	87.6
Sligo	Ballymote – Tobercurry	3	598.06	Non GDA	66.1
	Sligo - Drumcliff	2	820.85	Non GDA	90.8
	Sligo - Strandhill	1	783.57	Non GDA	86.6
Tipperary	Nenagh	1	744.43	Non GDA	82.3
	Roscrea - Templemore	*	*	Non GDA	*
	Carrick-On-Suir	*	*	Non GDA	*
	Clonmel	1	806.29	Non GDA	89.1
	Cashel -Tipperary	2	714.35	Non GDA	79.0
	Newport	*	*	Non GDA	*
	Thurles	0	689.73	Non GDA	76.3
	Cahir	1	662.78	Non GDA	73.3
Waterford	Dungarvan	2	832.04	Non GDA	92.0
	Portlaw - Kilmacthomas	*	*	Non GDA	*
	Lismore	*	*	Non GDA	*
	Tramore – Waterford City West	2	813.38	Non GDA	89.9
	Waterford City South	3	669.92	Non GDA	74.1
	Waterford City East	1	932.15	Non GDA	103.1
Westmeath	Athlone	1	851.34	Non GDA	94.1
	Moate	*	*	Non GDA	*
	Kinnegad	4	812.42	Non GDA	89.8
	Mullingar	2	887.32	Non GDA	98.1

Table 7 – (Continued)

County	LEA	Quarters >7%	Q4 2020 (€)	Reference average	Local average compared to standard reference average
Wexford	Gorey	1	934.27	Non GDA	103.3
	Kilmuckridge	*	*	Non GDA	*
	New Ross	3	740.73	Non GDA	81.9
	Rosslare	1	770.44	Non GDA	85.2
	Wexford	0	837.70	Non GDA	92.6
	Enniscorthy	4	745.08	Non GDA	82.4
Wicklow	Baltinglass	2	1,094.84	Non Dublin	114.7
	Bray West	3	1,595.30	Non Dublin	167.1
	Greystones	2	1,635.57	Non Dublin	171.3
	Wicklow	2	1,194.09	Non Dublin	125.1
	Arklow	1	1,143.02	Non Dublin	119.7
	Bray East	1	1,290.18	Non Dublin	135.1
Dublin	Rush - Lusk	2	1,402.80	National	111.7
	Swords	4	1,602.72	National	127.6
	Blanchardstown - Mulhuddart	2	1,654.76	National	131.7
	Castleknock	2	1,792.35	National	142.7
	Howth - Malahide	1	1,770.83	National	141.0
	Stillorgan	0	2,384.81	National	189.9
	Dundrum	1	2,092.67	National	166.6
	Glencullen - Sandyford	0	2,000.56	National	159.3
	Killiney - Shankill	2	1,816.36	National	144.6
	Dun Laoghaire	2	1,968.43	National	156.7
	Blackrock	0	1,973.94	National	157.1
	Lucan	3	1,798.44	National	143.2
	Tallaght Central	1	1,593.98	National	126.9
	Rathfarnham - Templeogue	1	1,956.85	National	155.8
	Firhouse - Bohernabreena	2	1,942.92	National	154.7
	Tallaght South	2	1,873.16	National	149.1
	Clondalkin	1	1,510.10	National	120.2
	Balbriggan	3	1,376.81	National	109.6

Table 7 – (Continued)

County	LEA	Quarters >7%	Q4 2020 (€)	Reference average	Local average compared to standard reference average
	Ongar	2	1,642.98	National	130.8
	Palmerstown - Fonthill	1	1,731.92	National	137.9
	Ballymun - Finglas	2	1,513.55	National	120.5
	Cabra - Glasnevin	1	1,531.99	National	122.0
	Ballyfermot - Drimnagh	0	1,616.58	National	128.7
	Kimmage - Rathmines	1	1,526.51	National	121.5
	Pembroke	0	1,926.46	National	153.4
	South East Inner City	1	1,827.31	National	145.5
	North Inner City	0	1,655.73	National	131.8
	Clontarf	2	1,636.82	National	130.3
	Donaghmede	3	1,875.43	National	149.3
	Artane - Whitehall	1	1,762.80	National	140.3
	South West Inner City	0	1,664.14	National	132.5

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

Figure 17 and Figure 18 are heat maps which show the standardised average rent and the annual rate of change in standardised average rent across all LEAs. While there is no particular pattern to the annual change in standardised average rents across the LEAs in this quarter, a clustering of higher rent levels is evident in the LEAs around Dublin, the GDA and the larger urban centres such as Cork City.

Figure 19 shows the LEAs that have been designated as rent pressure zones (RPZs) in red. In total 53.0 per cent (88 LEAs) of the 166 LEAs are currently designated as rent pressure zones.

Figure 17 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q4 2020

**Standardised Average Rents
by LEA, Q4 2020, (€)**

Standardised Average Rents (€)

- ⬤ >1800 - 2400
- ⬤ >1200 - 1800
- ⬤ >600 - 1200
- ⬤ 0 - 600
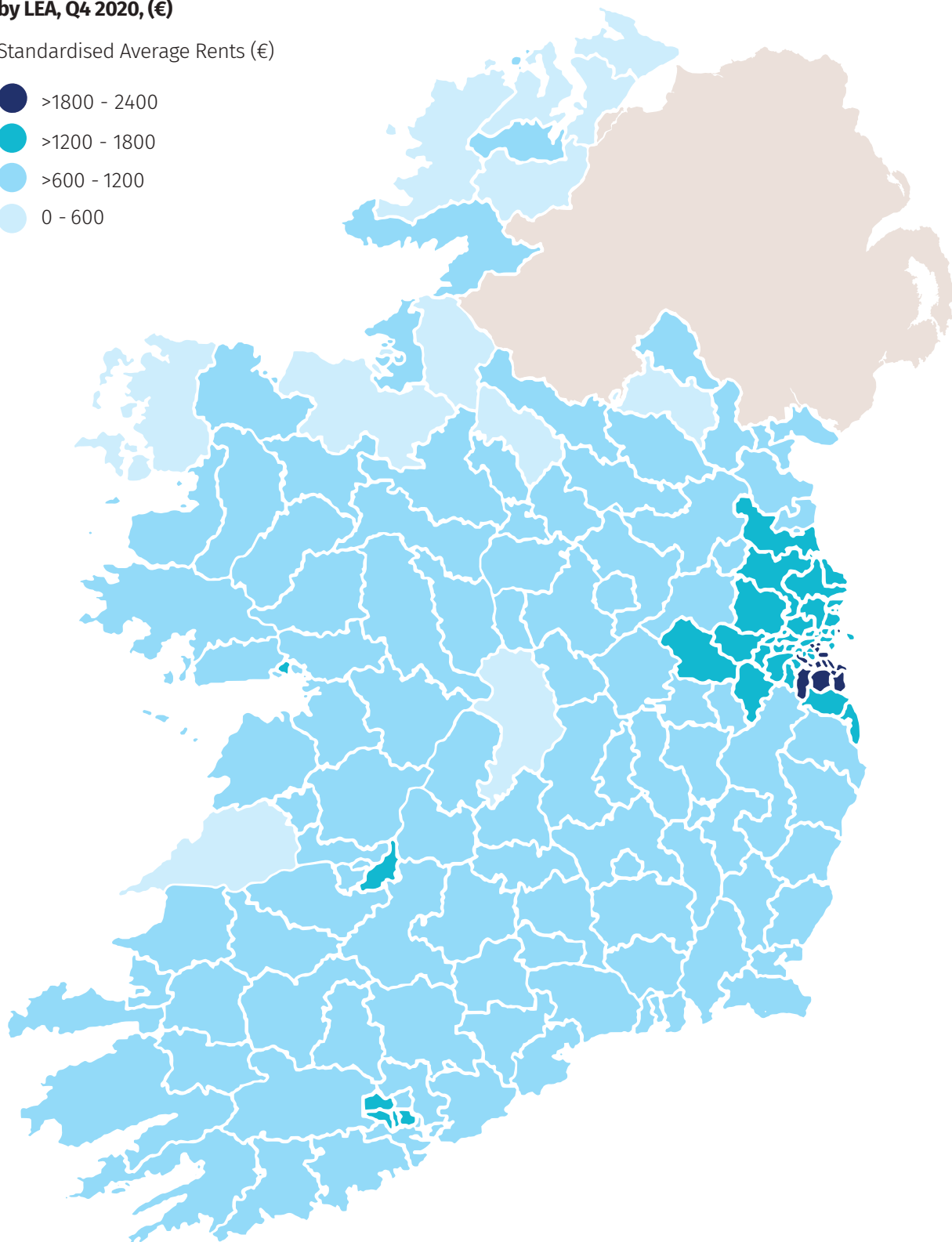
Figure 18 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q4 2020

Year-on-Year Growth Rates by LEA, Q4 2020 (%)

Y-on-Y % Change

- ● >15% to 20%
- ● >10% to 15%
- ● >5% to 10%
- ● >0% to 5%
- ● -20% to 0%
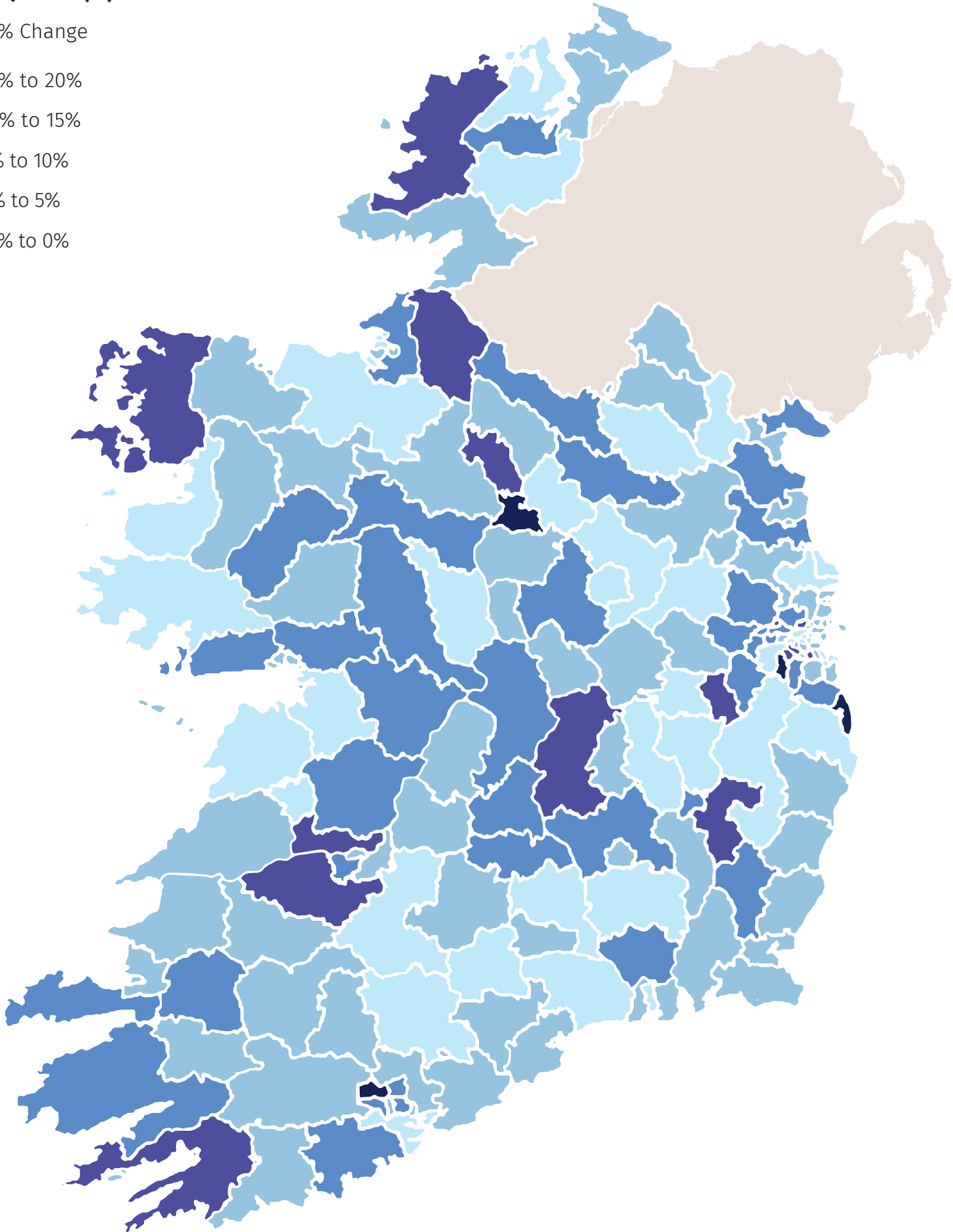
Figure 19 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q4 2020

**Designated Rent Pressure Zones (RPZs)
by LEA, Q4 2020 (%)**

- Rent Pressure Zones
- Non-Rent Pressure Zones
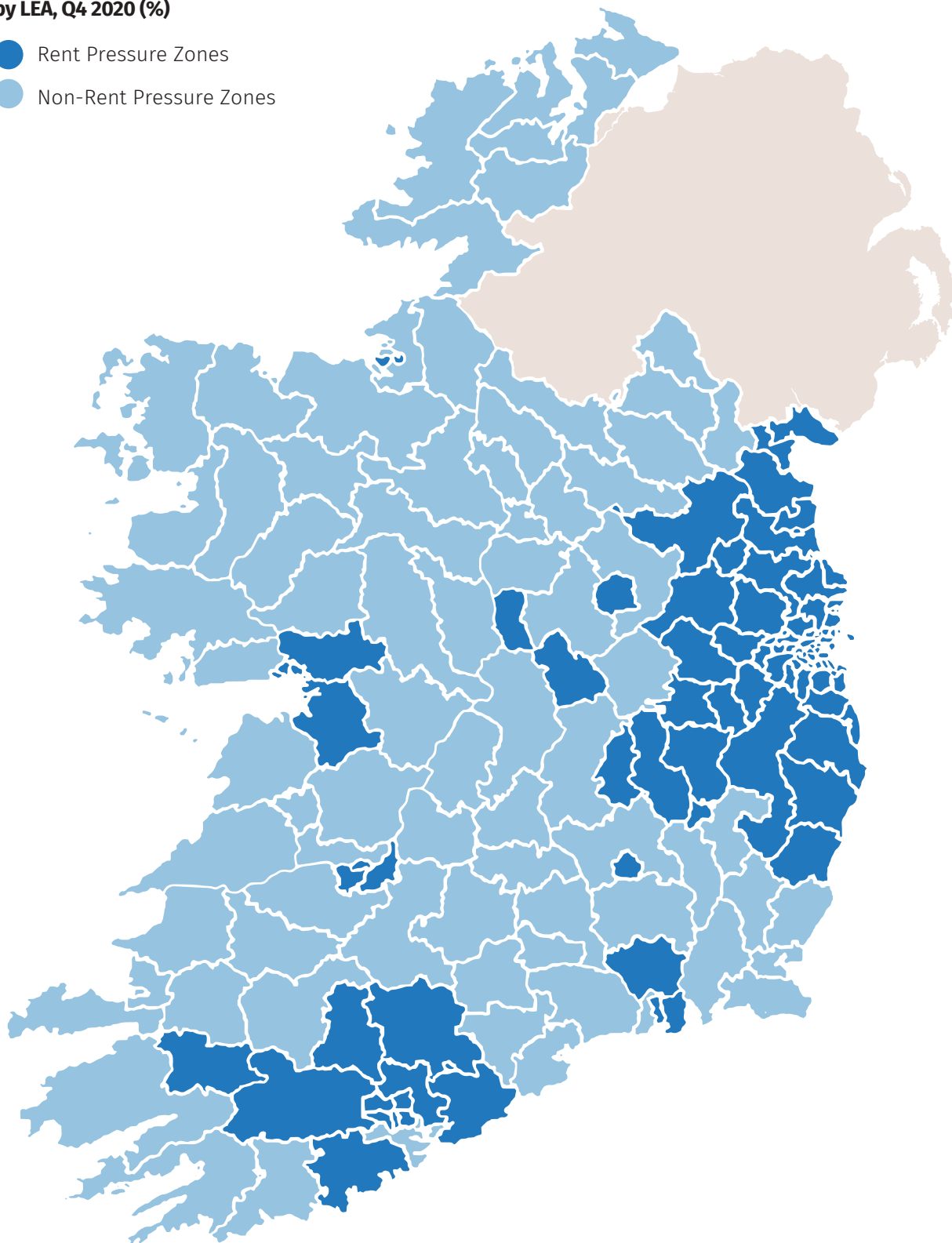
New and Renewal Tenancies

The standardised average rent published by the RTB and the ESRI on a quarterly basis covers all registered tenancies within a given quarter which are submitted to the RTB. Existing agreements which are not newly registered are not captured by these data. In an attempt to provide insight into the standardised average rent for tenants in existing tenancies, in this section we provide an indicator which separates further part IV tenancy renewals (leases which have been renewed after 4 years) from other new registrations and calculated separate standardised averages for these two series. It is hoped that this 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 that 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.

The renewal series begins in Q1 2013 as sufficient records for this type of tenancy are available from this period. Since 2013, the gap between the number of new and renewal tenancies has generally been narrowing as renters appear more likely to remain in their existing accommodation. Table 8 presents rental indices, standardised average rents and percentage changes for new and renewal tenancies overall and for houses and apartments within each group.

Since 2013 the gap between the number of new and renewal tenancies has generally been narrowing, as renters appear more likely to remain in their existing accommodation

Main Findings for Q4 2020

New and Renewal Tenancies

- In Q4 2020, 82.8 per cent of tenancies registered were new registrations with 17.2 per cent being renewals.

- Nationally, for new tenancies, both the standardised average rent, €1,304, and the rent index, 168, continue to be higher than those for renewal tenancies of €1,069 and 138 respectively.

- Annual growth in the standardised average rent for new tenancies was 2.8 per cent while it was 3.0 per cent for further part IV renewals.[6]

- On a quarterly basis, standardised average rent for new tenancies decreased by 0.2 per cent while it increased by 1.7 per cent for renewals.

- The standardised average rent for new apartments was highest at €1,390 while it was lowest for renewal houses at €1,028.

- Standardised average rent for new houses experienced the strongest annual growth at 4.5 per cent. The lowest annual growth across the new and renewal property splits was the 1.5 per cent recorded for new apartments.

- Standardised average rent for new apartments decreased by 1.0 per cent compared to the previous quarter while the standardised average rents for renewal apartments, new houses and new apartments were higher in Q4 2020 compared to Q3 2020.

Table 8 – RTB Rent Index – National New and Renewals: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

	Index Q4 2020	Standardised Average Rent Q4 2020 (€)	Standardised Average Rent Q3 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q4 2019 (€)	Y-on-Y Change (%)
National New	**168**	**1,304.38**	**1,306.99**	**-0.2**	**1,268.37**	**2.8**
National New - Houses	167	1,273.22	1,258.04	1.2	1,218.42	4.5
National New - Apartments	169	1,389.92	1,403.89	-0.1	1,369.23	1.5
National Renewals	**138**	**1,068.78**	**1,050.77**	**1.7**	**1,037.20**	**3.0**
National Renewals - Houses	136	1,027.79	1,009.46	1.8	1,000.42	2.7
National Renewals - Apartments	143	1,186.73	1,173.75	1.1	1,148.21	3.4

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6   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 20 – RTB Rent Index - Evolution of the Share of New and Renewal Tenancies (% of Total)
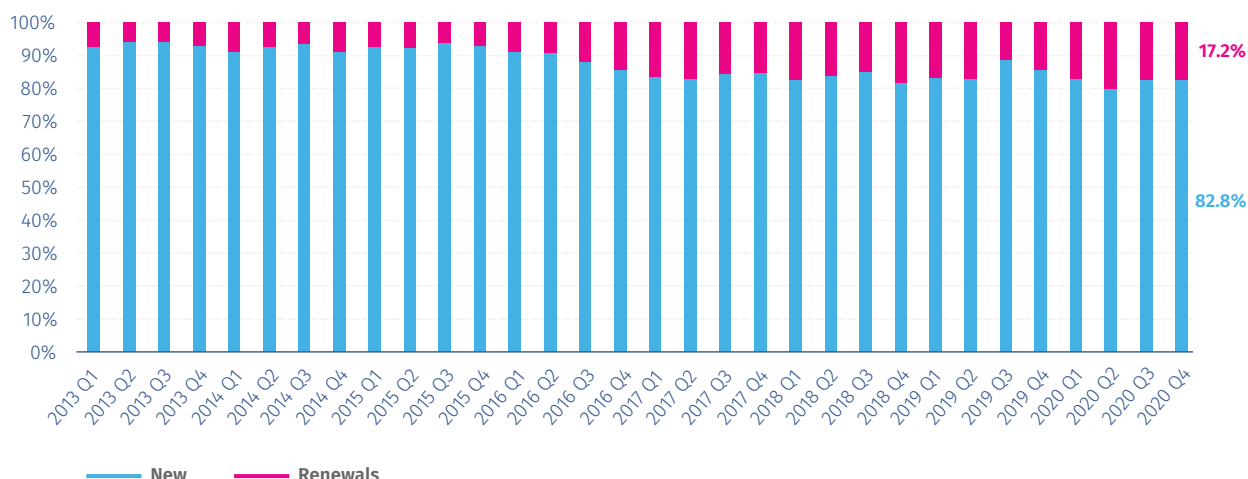
To provide overall insight into the trend in new and renewal (further part IV) tenancies, Figure 20 displays the evolution of the shares of each tenancy type between Q1 2013 and Q4 2020. In Q4 2020, 82.8 per cent of tenancies registered were new registrations and this represents almost no change in the share of tenancies registered as new registrations on the previous quarter. Looking at the shares in 2020 overall, one can see that Q1, Q3 and Q4 are similar. Given the presence of the strict public health guidelines/restrictions during Q2 2020, it is not surprising that the share of renewal properties was higher during that quarter as households would have been less likely to move from their existing rental accommodation or begin a new lease on a property.

Figure 21 shows the standardised average rent for new and renewal tenancies while Figure 22 shows the year-on-year percentage change in their standardised average rent.

The standardisation process used applies an identical methodology, as outlined in Appendix 2, for the overall index estimated separately for the new and renewal rents. The standardised average rent for new tenancies has been consistently higher than that of renewal tenancies. Since mid-2019, the price inflation among renewals has been higher than that of the new tenancies although the gap appears to have narrowed in Q4 2020. Figure 23 shows the standardised average rent for new and renewal tenancies by property type. New apartments have consistently had the highest level of standardised average rent while renewal houses have consistently had the lowest level. Until mid-2015, the standardised average rent for both new and renewal apartments was higher than that of new and renewal houses. The standardised average rent for new houses surpassed that of renewal apartments in Q3 2015 and this has generally remained the case.

Figure 21 – RTB Rent Index - Evolution of Standardised Average Rents (€) for New and Renewal Tenancies
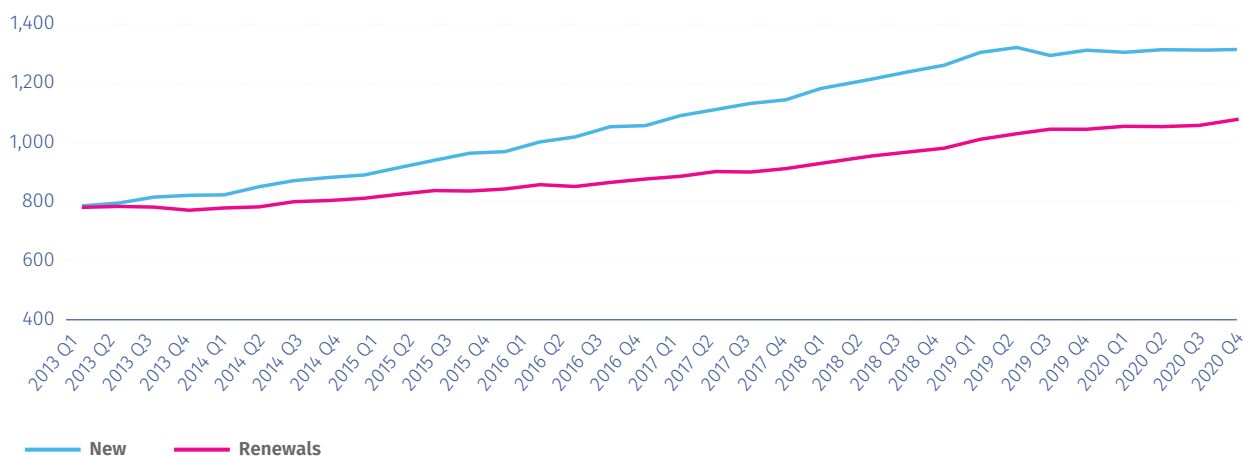
Figure 22 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent for New and Renewal Tenancies
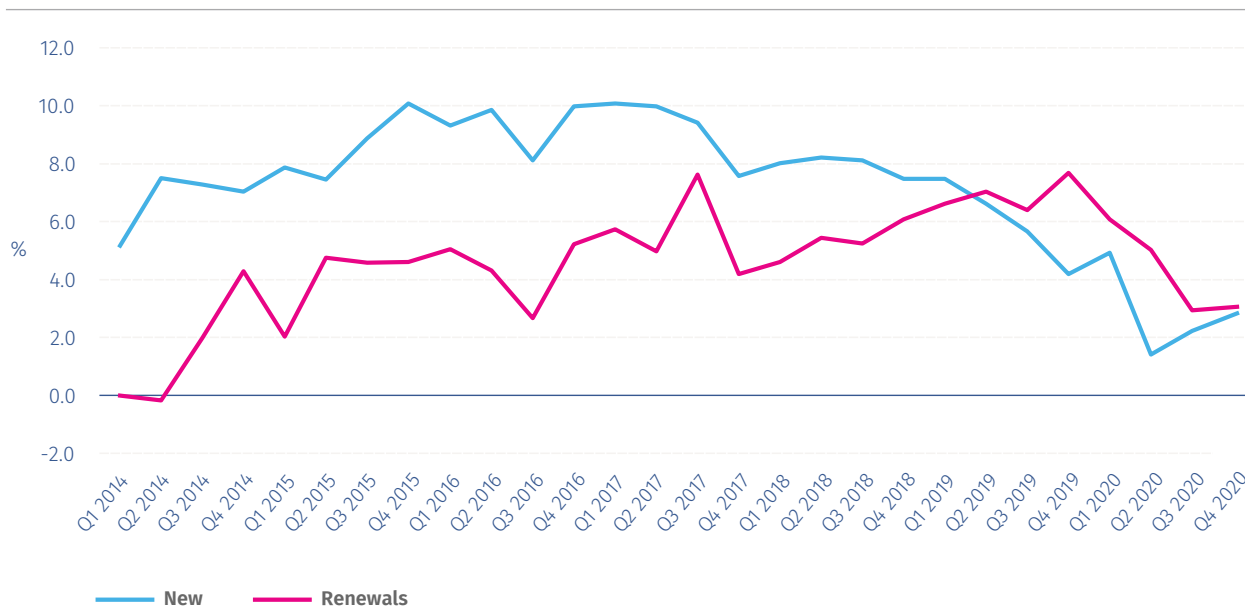
Figure 23 – RTB Rent Index - Evolution of Standardised Average Rents (€) for New and Renewal Tenancies by Property Type
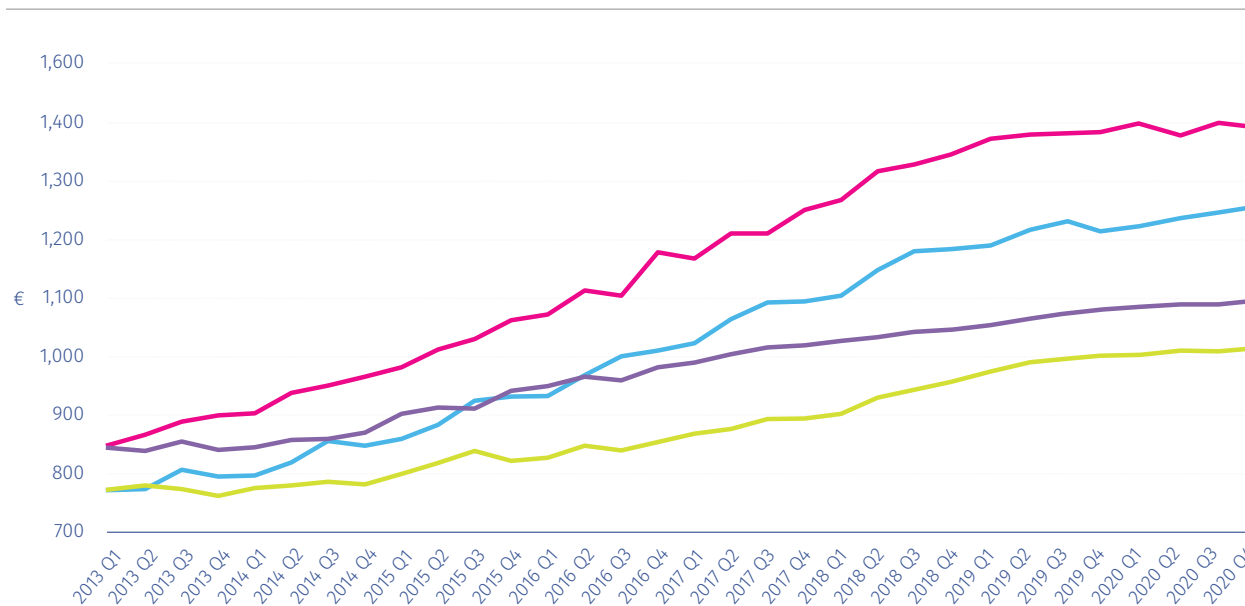
Quarterly Market Insights

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 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 and the average length of the rental contract. This section of the report also considers the distribution of prices to understand the different levels of rent that tenants are paying. The analysis then 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.

Dublin and the GDA accounted for over half (53.1 per cent) of all tenancy agreements registered in Q4 2020

55.0% of the tenancies registered in Q4 2020 were for apartments

In Dublin **24.9%** of rental properties registered in Dublin had three or more bedrooms in Q4 2020.

Nationally, the majority of properties (77.7 per cent) have between 2 and 4 bedrooms.

Overview of Market Composition

In this sub-section we examine the characteristics of the tenancies registered with RTB for Q4 2020 and a selection of previous quarters. Figure 24 displays the quarterly share of tenancies across regions (Dublin, GDA and the Rest of the Country). The share of tenancies across counties for the current quarter is shown on the map in Figure 16. Figures 25(a-b) and 26(a-b) provide an overview of the market structure (both at national and regional levels), including quarterly information regarding the shares of different housing types and the number of bedrooms in each property.

Information on the number of occupants, the frequency of rent payments and the length of tenancies can be found in Appendix 1.

Dublin and the Greater Dublin Area excluding Dublin (GDA) account for just over half of all tenancy agreements; County Dublin accounted for 45.2 per cent of tenancies in Q4 2020, the GDA accounted for a further 7.9 per cent with 46.9 per cent of tenancies relating to the Rest of the Country. The distribution has remained quite stable between Q3 2007 and Q4 2020.

Main Findings for Q4 2020

Market Composition

o Dublin and the GDA accounted for over half (53.1 per cent) of all tenancy agreements registered in Q4 2020.

o In terms of property type, 55.0 per cent of the tenancies registered in Q4 2020 were for apartments.

o In Dublin, 72.5 per cent of tenancies in Q4 2020 were for apartments while it was 39.7 per cent and 45.4 per cent in the Rest of the Country and the GDA respectively.

o Nationally, the majority of properties (77.7 per cent) have between 2 and 4 bedrooms.

o In Q4 2020, 24.9 per cent of rental properties registered in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 54.4 per cent and 47.4 per cent for the Rest of the Country and the GDA respectively.

Figure 24 – RTB Rent Index - Share of Tenancies by Area and Quarter (%)

	2007 Q3	2015 Q4	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Greater Dublin Area	7.5%	8.6%	8.2%	8.9%	8.7%	7.6%	7.9%
Dublin Co.	39.5%	41.0%	41.5%	40.8%	42.4%	45.2%	45.2%
Rest of the Country	53.0%	50.4%	50.2%	50.3%	49.0%	47.2%	46.9%
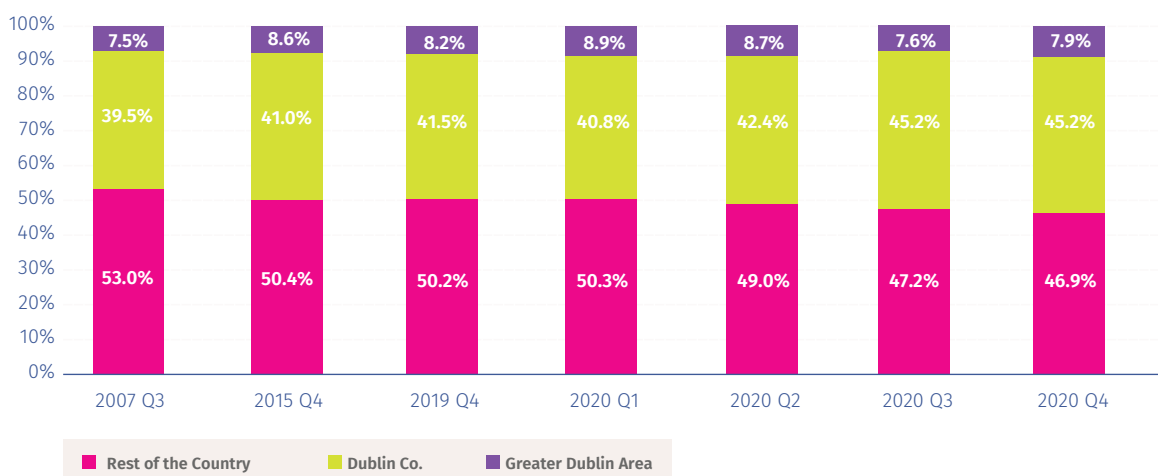
In Q4 2020, 55.0 per cent of the rented properties were either flats or apartments, with little variation across the years. Large differences are observed across regions, with apartments and flats representing a higher share of properties in Dublin when compared to the Rest of the Country and the GDA.

The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 72.5 per cent of rental contracts in Dublin in Q4 2020 were for flat or apartment type accommodation.

Figure 25a – RTB Rent Index - Property Type by Quarter (%)
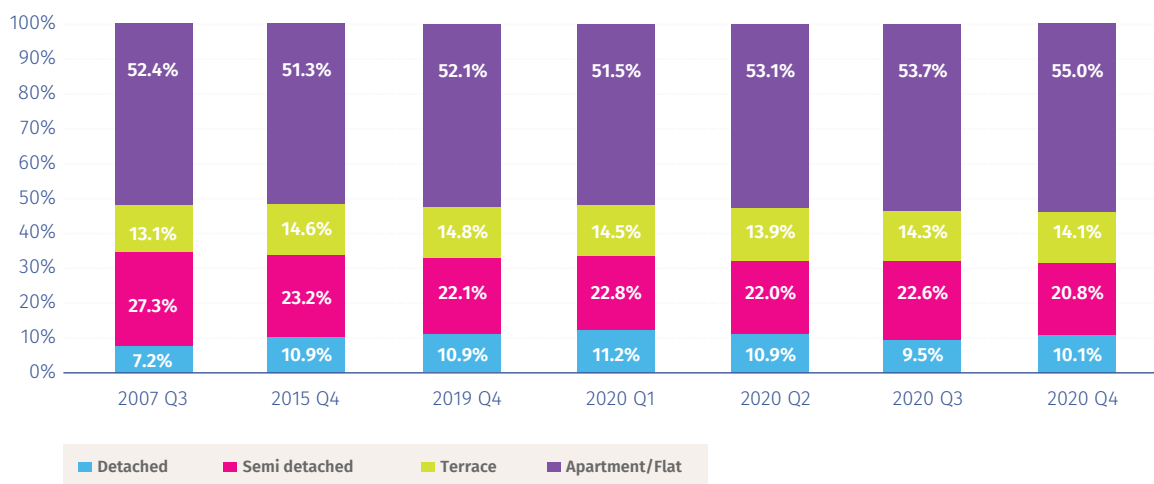
Figure 25b – RTB Rent Index - Property Type by Region (Current Quarter) (%)
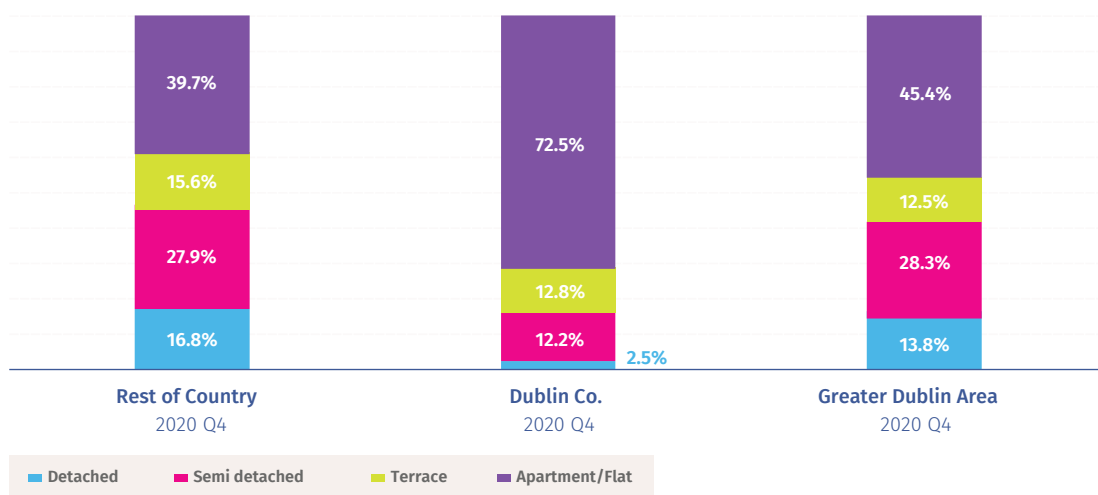
In terms of property size, 77.7 per cent of properties had two, three or four bedrooms in Q4 2020. The share of properties with one bedroom was higher in Q4 2020 than it was in 2007 or 2015. In Q4 2020, 20.4 per cent of properties had one bedroom. A larger share of rental properties located in Dublin had one or two bedrooms, when compared to the Rest of the Country and the GDA.

Of those registered with the RTB in Q4 2020, 24.9 per cent of rental properties in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 54.4 per cent and 47.4 per cent for the Rest of the Country and the GDA respectively.

Figure 26a – RTB Rent Index - Number of Bedrooms by Quarter (%)
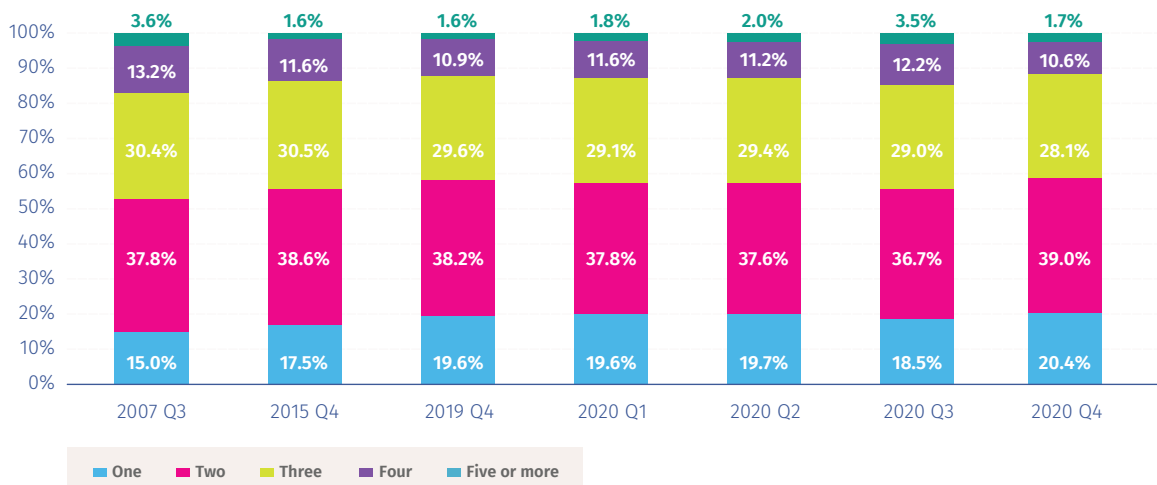
Figure 26b – RTB Rent Index - Number of Bedrooms by Region (Current Quarter) (%)
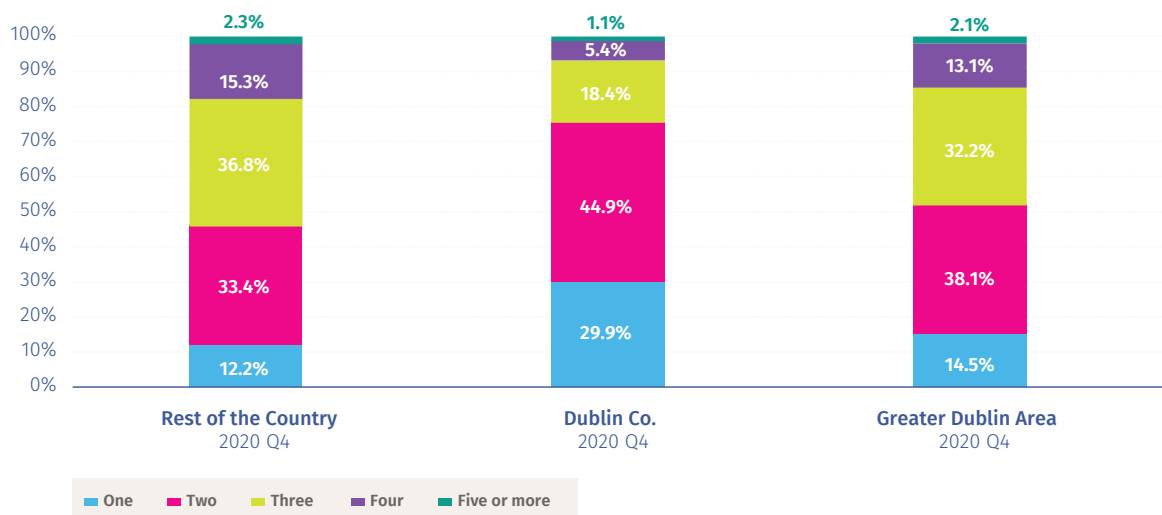
Understanding the Distribution of Rental Prices

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. This is explored further in this sub-section. Figure 27 shows the distribution of monthly rents by quarter at the national level.

Figure 28 shows the distribution of monthly rents for the most recent quarter in Dublin and the Rest of the Country. 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. Finally, in Figure 29 we examine the evolution of price growth across the monthly rent distribution.

Main Findings for Q4 2020

Distribution of Rental Prices

○ In Q4 2020, 4.6 per cent of properties had a monthly rent level of less than or equal to €500; 34.7 per cent had a monthly rent level of €501-€1,000; 29.1 per cent had a monthly rent level of €1,001-€1,500; and 31.6 per cent had a monthly rent level in excess of €1,500.

○ In Dublin, 60.8 per cent of rents were over €1,500 and another 30.0 per cent were between €1,001 and €1,500.

○ In the Rest of the Country, only 7.5 per cent were above €1,500 while the largest share of rents corresponds to the €501 to €1,000 category at 56.0 per cent.

○ In Q4 2020, the most recent data indicates a slowdown in the growth of rents at all price points on the distribution. The growth rate of the most expensive rents has experienced the sharpest decline throughout 2020 as a whole.

With the exception of 2015, the share of properties paying €500 or less generally decreases from 7.1 per cent in Q3 2007 to 4.6 per cent in Q4 2020. The share of properties paying more than €1,500 in rent was 31.6 per cent of the total registrations in Q4 2020. In the same quarter, the proportion of properties paying between €1,001 and €1,500 was 29.1 per cent while the proportion of properties paying between €501 and €1,000 was 34.7 per cent. The regional differences in the average rent distribution are presented in Figure 28.

The contrast between Dublin and the Rest of the Country (Outside of Dublin) in Q4 2020 is very clear, with 60.8 per cent of rents over €1,500 in the capital and another 30.0 per cent between €1,001 and €1,500. In the Rest of the Country, the largest share of rents corresponds to the €501 to €1,000 category at 56.0 per cent while only 7.5 per cent were above €1,500. While it is understandable that rents are higher in Dublin due to higher incomes and the higher level of demand, it is noteworthy that, in Q4 2020, only about 9.2 per cent of rental contracts were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 64.1 per cent outside of Dublin.

Figure 27 – RTB Rent Index - National Distribution of Average Rents by Price Range and Quarter (%)
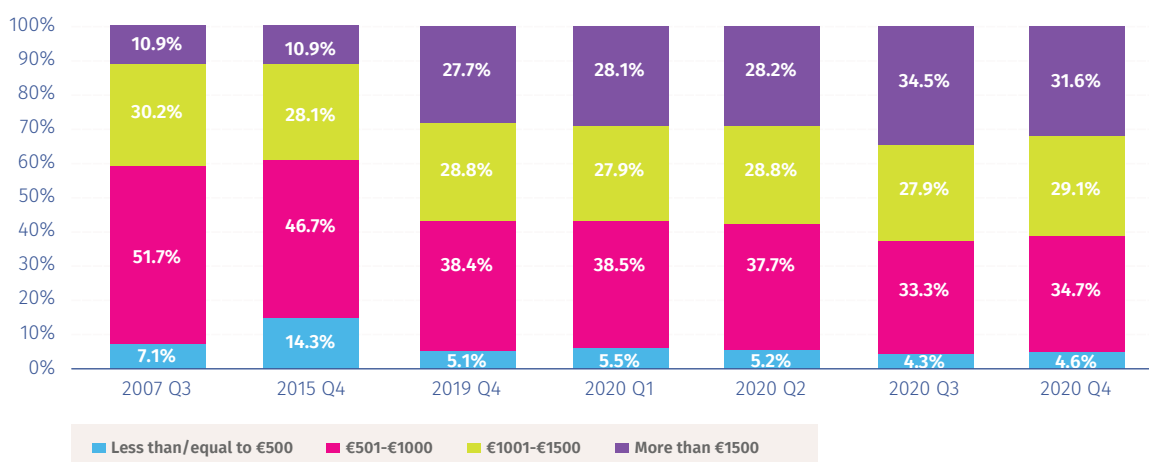
Figure 28 – RTB Rent Index - Regional Distribution of Average Rents by Price Range (Current Quarter) (%)

Legend: ■ Less than/equal to €500 ■ €501-€1000 ■ €1001-€1500 ■ More than €1500
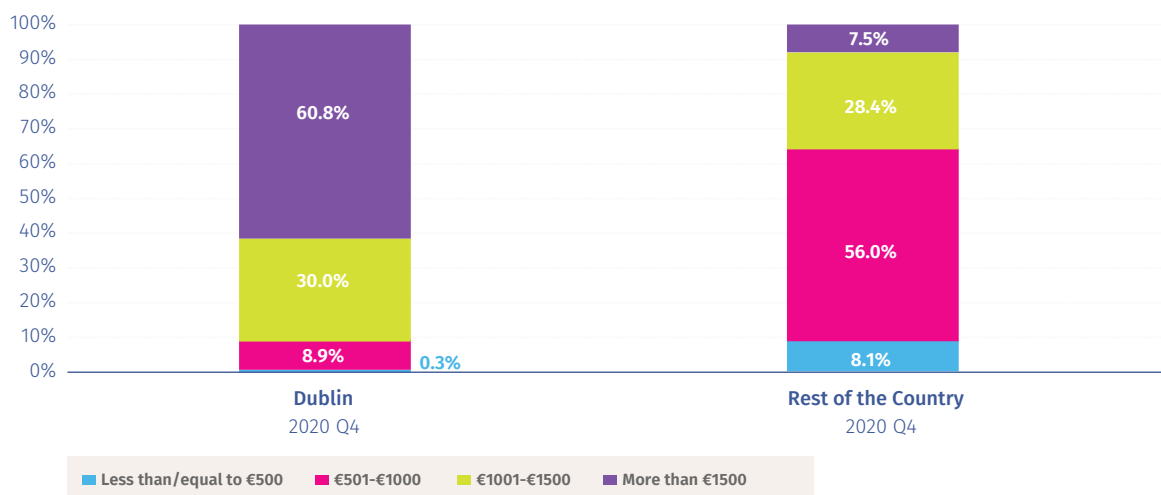
Given the very evident difference in rental prices across the country, it is worthwhile to explore whether price pressures differ depending on the level of prices. For example, if lower priced rental properties are in areas with low demand, then it is likely price pressures may be subdued. Alternatively, many of the higher priced rental 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 29 shows the evolution of price growth in these five different groups or 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 in 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 indicates a slowdown in the growth of rents at all price points on the distribution. The growth rate of the most expensive rents has experienced the sharpest decline throughout 2020 as a whole.

Figure 29 – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent by Quintile

Legend: — 1Q (Lowest Rents) — 2Q — 3Q — 4Q — 5Q (Highest Rents)
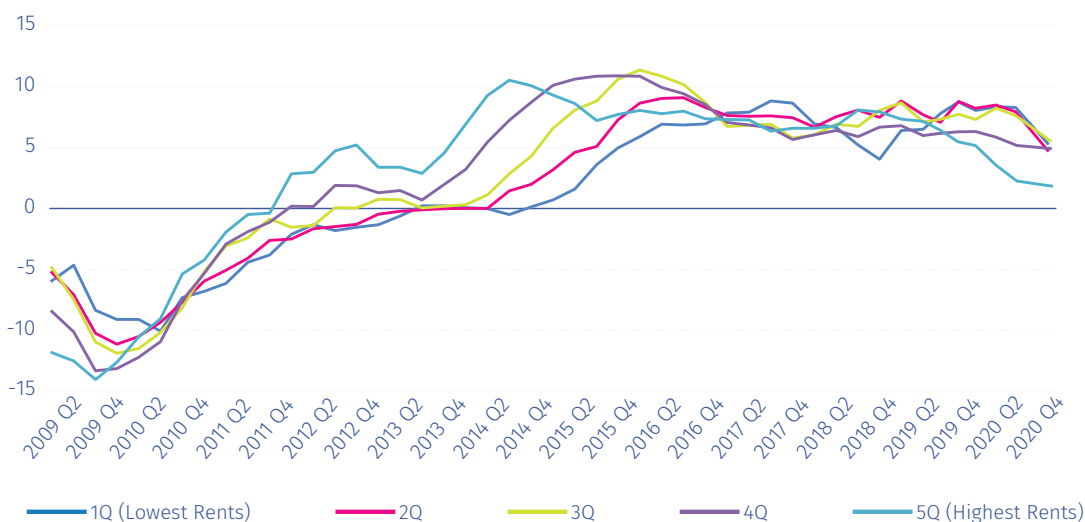
Appendix 1:
Additional Market Insights

This short appendix provides some additional indicators to complement the market insights section in the main report.

The indicators provided are:

o Number of occupants by quarter and region;

o Rent payment frequency by quarter and region;

o Tenancy length by quarter and region.

Figure A1.1 – RTB Rent Index - Number of Occupants by Quarter (%)
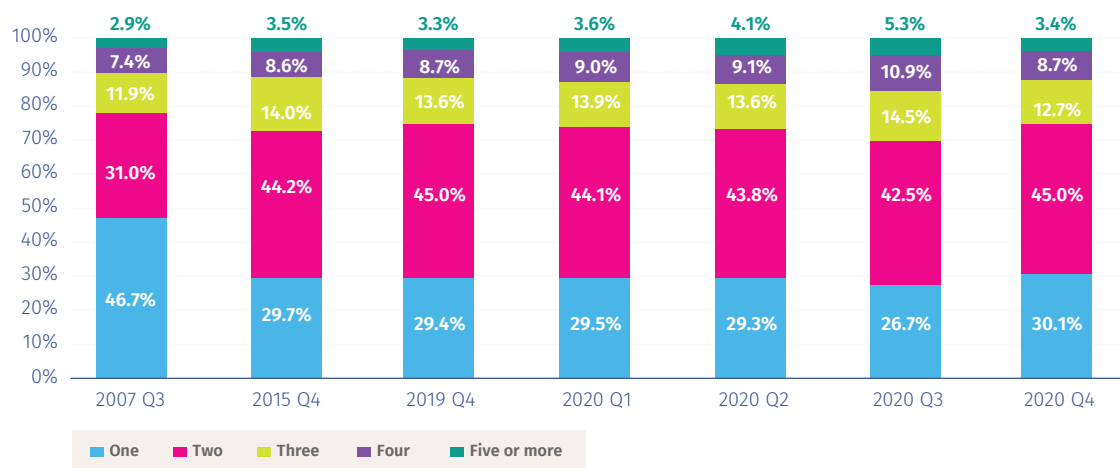
Figure A1.2 – RTB Rent Index - Number of Occupants by Region (Current Quarter) (%)
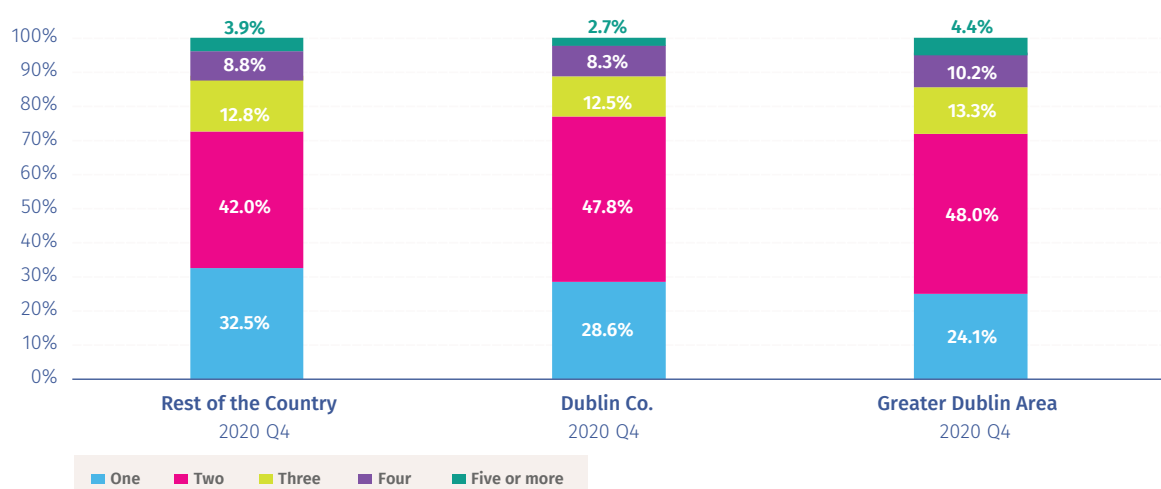
Figure A1.3 – RTB Rent Index - Rent Frequency by Quarter (%)

	Fortnightly	Weekly	Monthly	Quarterly	Yearly
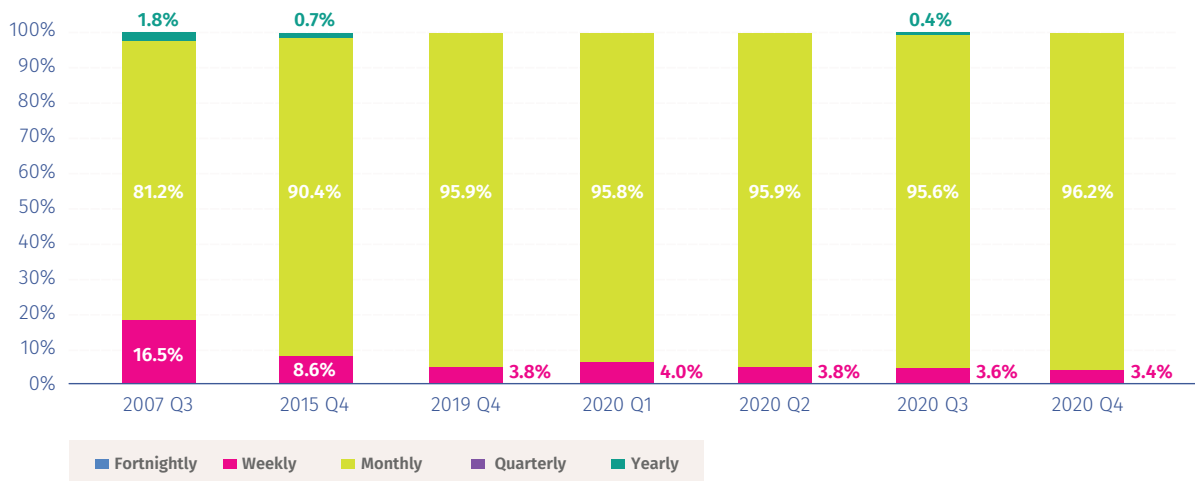
Figure A1.4 – RTB Rent Index - Rent Frequency by Region (Current Quarter) (%)

	Fortnightly	Weekly	Monthly	Quarterly	Yearly
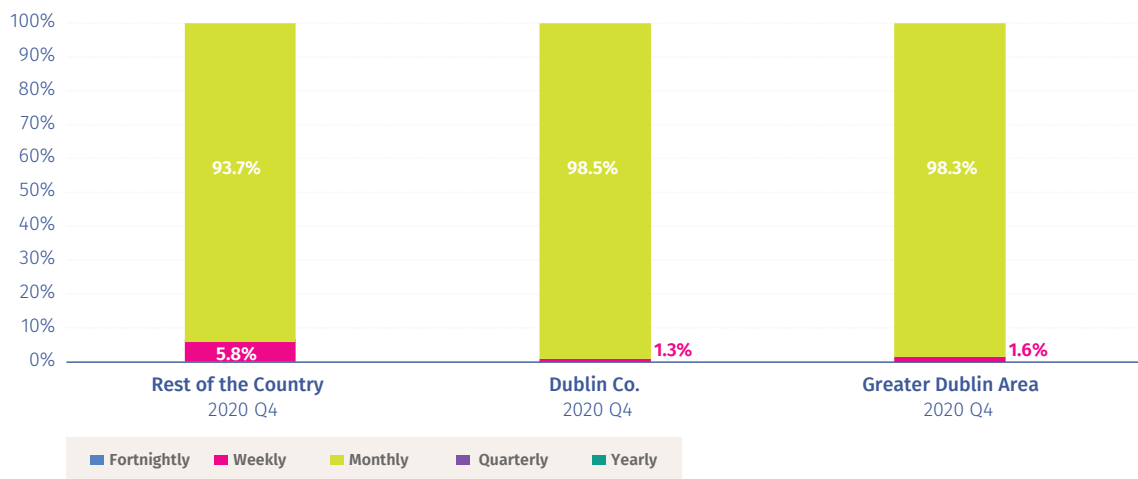
It should be noted that 'tenancy length' refers to the length of the tenancy as agreed with the landlord at the start of the tenancy. The actual duration of the tenancy may be longer, if the tenant renews their lease, or shorter, if they leave the property before the existing lease expires. These circumstances are not captured in the data used to generate the Figures A1.5 – A1.6.

Figure A1.5 – RTB Rent Index - Tenancy Length by Quarter (%)
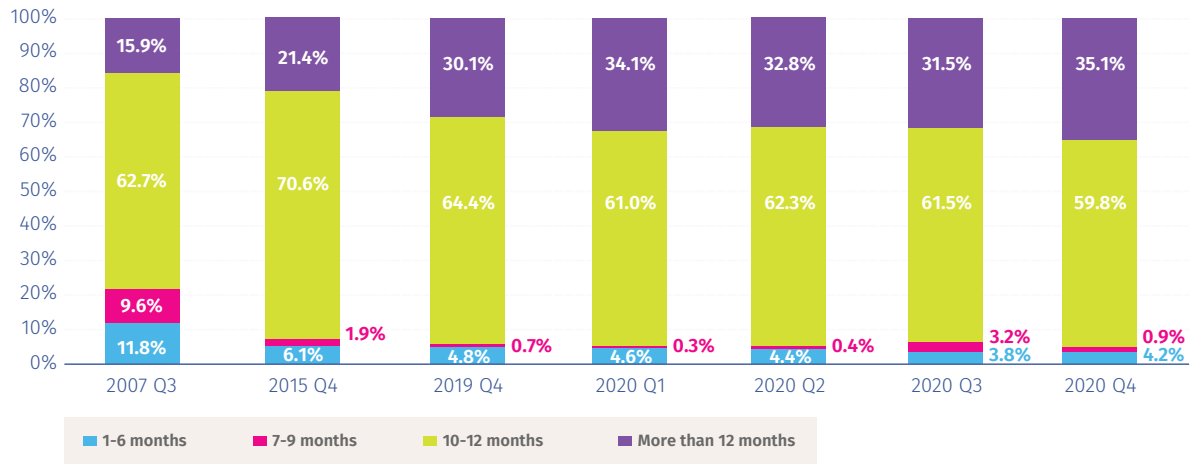
Figure A1.6 – RTB Rent Index - Tenancy Length by Region (Current Quarter) (%)
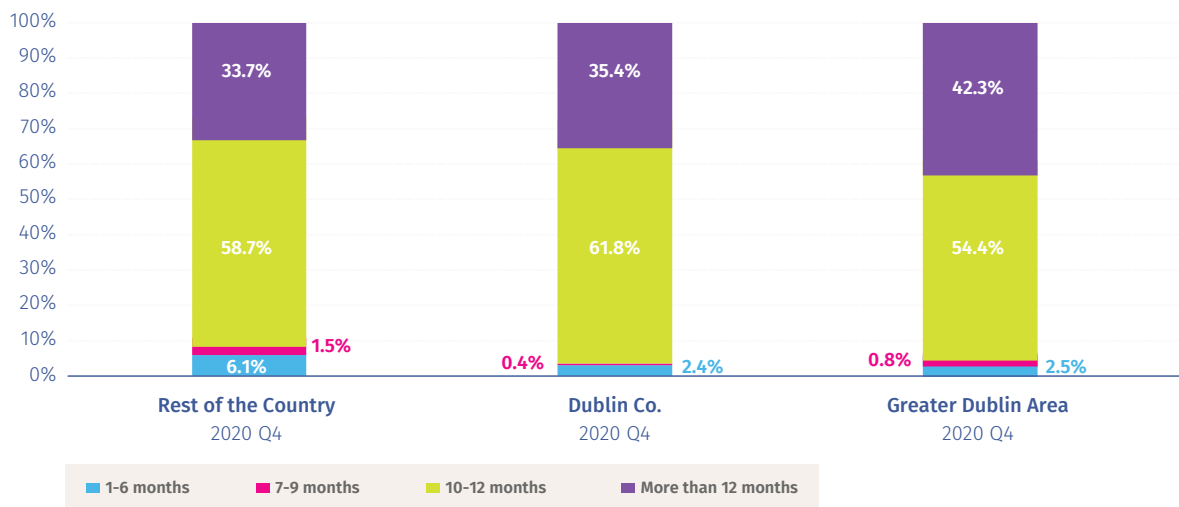
Appendix 2:
Technical Appendix

To calculate the standardised averages and the rental indices, the method of Lawless et al. (2018) is followed[7].

An econometric model is estimated over the entire time period (Q3 2007 to Q4 2020), 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 two-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.

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 1,285,200 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 2020 and Q4 2020 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 level, 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 an 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 the only covariate. After the estimation, the Cook's Distance statistic is obtained. Observations are classified as outliers if *Cook's Distance >= 4/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 later discussed in more detail.

7   Lawless, M., K. McQuinn and J. Walsh (2018). 'Identifying Rent Pressures in Your Neighbourhood: A New Model of Irish Regional Rent Indicators'. Economic and Social Review Vol.49 No.1. Available at: https://www.esr.ie/article/view/860

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.

Table A2.1 – RTB Rent Index - Comparison of Model Estimates

	LEA Model Q4 2020	LEA Model Q3 2020
	Coefficients	Coefficients
1 Bedroom	-0.220	-0.220
3 Bedrooms	0.128	0.129
4 Bedrooms	0.251	0.251
5 bedrooms	0.355	0.356
Detached	-0.007	-0.007
Semi-Detached	-0.022	-0.022
Terrace	-0.033	-0.034
Other Property	-0.299	-0.299
Part House	-0.201	-0.199
2 Tenants	0.046	0.045
3 Tenants	0.054	0.054
4+ Tenants	0.069	0.069
1-6 months tenancy	-0.029	-0.029
7-9 months tenancy	-0.039	-0.037
Over 1 year tenancy	-0.056	-0.056
Fortnightly rent	0.041	0.042
Yearly rent	-0.143	-0.145
Quarterly rent	0.279	0.276
Third level	0.023	0.023
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.728	0.727
N	1,285,184	1,261,618

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 methodology used prior to Q4 2017 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). All of the growth rates presented in this report are calculated using the relevant standardised average rent level before rounding. Calculating a growth rate based on the rounded standardised average rent levels published in the report may be subject to rounding error.

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. A number of hedonic models are estimated separately for houses and 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 set 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 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 2020, the estimation sample for the full period contained about 1,285,200 observations of which roughly 18,900 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 (5 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 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 analysis in this 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 change to legislation in 2019 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.

Appendix 3:
Additional Tables

Table A3.1 – National Rent Index (2007 Q4 = 100)

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	966.62		
Q4 2007	100	992.38		2.7
Q1 2008	100	993.27		0.1
Q2 2008	100	989.11		-0.4
Q3 2008	92	911.24	-5.7	-7.9
Q4 2008	93	919.02	-7.4	0.9
Q1 2009	88	876.47	-11.8	-4.6
Q2 2009	84	836.98	-15.4	-4.5
Q3 2009	81	804.17	-11.8	-3.9
Q4 2009	79	779.62	-15.2	-3.1
Q1 2010	78	773.41	-11.8	-0.8
Q2 2010	77	768.01	-8.2	-0.7
Q3 2010	77	759.61	-5.5	-1.1
Q4 2010	77	766.48	-1.7	0.9
Q1 2011	76	751.30	-2.9	-2.0
Q2 2011	76	758.09	-1.3	0.9
Q3 2011	77	763.42	0.5	0.7
Q4 2011	76	756.58	-1.3	-0.9
Q1 2012	75	746.06	-0.7	-1.4
Q2 2012	76	754.31	-0.5	1.1
Q3 2012	78	771.09	1.0	2.2
Q4 2012	77	764.18	1.0	-0.9
Q1 2013	77	761.13	2.0	-0.4
Q2 2013	78	771.09	2.2	1.3
Q3 2013	80	796.96	3.4	3.4
Q4 2013	80	793.78	3.9	-0.4
Q1 2014	80	795.37	4.5	0.2

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2014	83	823.70	6.8	3.6
Q3 2014	86	850.48	6.7	3.3
Q4 2014	85	847.09	6.7	-0.4
Q1 2015	86	856.46	7.7	1.1
Q2 2015	89	883.16	7.2	3.1
Q3 2015	93	924.73	8.7	4.7
Q4 2015	94	931.79	10.0	0.8
Q1 2016	94	930.30	8.6	-0.2
Q2 2016	97	963.95	9.1	3.6
Q3 2016	99	984.57	6.5	2.1
Q4 2016	101	999.55	7.3	1.5
Q1 2017	102	1014.35	9.0	1.5
Q2 2017	106	1047.34	8.7	3.3
Q3 2017	108	1075.78	9.3	2.7
Q4 2017	109	1084.42	8.5	0.8
Q1 2018	110	1088.77	7.3	0.4
Q2 2018	114	1130.94	8.0	3.9
Q3 2018	117	1159.57	7.8	2.5
Q4 2018	116	1154.94	6.5	-0.4
Q1 2019	118	1170.05	7.5	1.3
Q2 2019	121	1205.69	6.6	3.0
Q3 2019	125	1237.45	6.7	2.6
Q4 2019	123	1222.69	5.9	-1.2
Q1 2020	124	1230.04	5.1	0.6
Q2 2020	123	1225.13	1.6	-0.4
Q3 2020	127	1256.15	1.5	2.5
Q4 2020	127	1256.15	2.7	0.0

Table A3.2 – RTB Rent Index - Standardised Average Rents - Regions (Q4 2007 is Actual Average)

Period	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	1243	802	1001	772	1465	833	1075	797	1177	770	919	748
Q4 2007	1301	800	1025	766	1431	830	1084	794	1296	770	964	739
Q1 2008	1297	798	998	765	1414	813	1059	775	1299	791	936	764
Q2 2008	1289	799	1006	765	1443	816	1078	777	1277	788	924	762
Q3 2008	1190	756	963	726	1332	786	1019	751	1208	725	903	701
Q4 2008	1194	750	938	720	1327	773	995	739	1185	727	869	702
Q1 2009	1118	721	884	693	1231	736	931	703	1108	710	826	689
Q2 2009	1066	695	833	670	1199	715	887	685	1045	677	765	659
Q3 2009	1028	670	815	647	1164	702	874	674	997	634	742	617
Q4 2009	990	644	769	622	1116	667	826	640	964	620	703	603
Q1 2010	974	638	753	618	1085	656	803	631	955	622	693	606
Q2 2010	973	639	761	615	1096	656	815	627	952	624	695	609
Q3 2010	978	630	769	607	1123	666	828	639	940	586	692	570
Q4 2010	979	627	752	604	1097	645	806	618	963	599	675	582
Q1 2011	953	618	744	594	1069	630	792	602	935	606	680	588
Q2 2011	978	618	745	594	1111	634	795	606	958	597	674	580
Q3 2011	998	623	749	601	1136	654	798	628	970	583	680	566
Q4 2011	983	613	732	591	1108	625	780	599	966	601	671	585
Q1 2012	962	604	731	580	1085	616	781	586	943	592	665	575
Q2 2012	997	604	740	578	1114	619	789	588	982	588	675	570
Q3 2012	1006	632	742	612	1128	655	806	628	991	605	651	595
Q4 2012	1013	609	735	587	1118	622	778	596	1005	590	667	575
Q1 2013	997	603	738	580	1107	614	786	587	980	591	672	575
Q2 2013	1039	603	742	579	1141	616	794	587	1034	590	672	574
Q3 2013	1075	628	764	606	1204	644	823	617	1047	609	686	595
Q4 2013	1088	608	762	583	1200	620	812	590	1080	596	702	575
Q1 2014	1088	609	784	581	1194	619	827	587	1077	601	725	580
Q2 2014	1151	624	811	594	1263	636	865	601	1145	614	742	590
Q3 2014	1192	654	845	627	1313	673	893	643	1181	631	778	610
Q4 2014	1198	634	841	602	1308	649	899	613	1193	616	768	592
Q1 2015	1192	645	861	612	1309	657	919	621	1190	634	789	607
Q2 2015	1253	658	887	625	1378	673	939	637	1248	638	824	610
Q3 2015	1297	703	928	670	1436	725	983	688	1278	679	862	651
Q4 2015	1299	700	931	663	1427	714	994	673	1289	687	853	658
Q1 2016	1294	696	957	658	1424	707	1007	665	1278	692	899	659
Q2 2016	1354	721	979	682	1481	735	1039	693	1353	708	909	674
Q3 2016	1378	753	997	718	1491	778	1044	739	1379	722	922	694
Q4 2016	1408	749	1010	709	1509	759	1073	715	1424	743	930	710
Q1 2017	1418	764	1036	723	1524	771	1092	727	1410	764	968	729
Q2 2017	1471	790	1066	750	1572	804	1129	759	1479	776	987	743
Q3 2017	1513	816	1091	778	1656	835	1163	791	1482	797	996	768
Q4 2017	1523	810	1118	765	1645	823	1187	774	1512	798	1038	761
Q1 2018	1537	811	1100	769	1651	816	1153	773	1532	814	1039	777
Q2 2018	1603	839	1126	797	1731	847	1181	802	1596	837	1055	802
Q3 2018	1650	874	1152	834	1782	894	1220	850	1645	855	1061	824
Q4 2018	1635	861	1163	816	1776	869	1229	820	1615	860	1072	823

Table A3.2 – (Continued)

Period	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.
Q1 2019	1650	877	1163	836	1747	880	1221	836	1651	883	1087	849
Q2 2019	1711	899	1204	853	1862	909	1239	864	1680	892	1150	847
Q3 2019	1742	938	1251	894	1901	967	1322	919	1703	901	1154	865
Q4 2019	1709	921	1244	875	1845	933	1318	882	1693	913	1145	878
Q1 2020	1733	924	1285	871	1838	934	1354	877	1733	917	1199	870
Q2 2020	1712	927	1239	879	1832	940	1313	888	1697	917	1159	875
Q3 2020	1759	963	1257	920	1900	978	1303	930	1739	953	1200	918
Q4 2020	1745	955	1307	904	1892	968	1373	915	1727	938	1231	892

Note: GDA stands for Greater Dublin Area

Table A3.3 – RTB Rent Index - Quarter-on-Quarter % Change - Regions

Period	Dublin	Non Dublin	GDA (excl. Dublin)	Outside GDA	Dublin Houses	Non Dublin Houses	GDA (excl. Dublin) Houses	Outside GDA Houses	Dublin Apt.	Non Dublin Apt.	GDA (excl. Dublin) Apt.	Outside GDA Apt.
Q4 2007	4.6	-0.2	2.4	-0.8	-2.3	-0.3	0.9	-0.4	10.2	0.0	4.9	-1.3
Q1 2008	-0.3	-0.2	-2.7	-0.2	-1.2	-2.0	-2.4	-2.4	0.2	2.7	-3.0	3.4
Q2 2008	-0.6	0.1	0.8	0.1	2.0	0.4	1.8	0.3	-1.7	-0.5	-1.3	-0.3
Q3 2008	-7.7	-5.4	-4.2	-5.2	-7.7	-3.7	-5.4	-3.3	-5.4	-7.9	-2.3	-8.0
Q4 2008	0.3	-0.8	-2.7	-0.7	-0.4	-1.8	-2.4	-1.6	-1.9	0.2	-3.7	0.1
Q1 2009	-6.3	-3.9	-5.7	-3.9	-7.2	-4.7	-6.4	-4.8	-6.5	-2.3	-5.0	-1.8
Q2 2009	-4.7	-3.5	-5.7	-3.2	-2.6	-2.9	-4.8	-2.6	-5.7	-4.7	-7.3	-4.3
Q3 2009	-3.5	-3.6	-2.1	-3.4	-3.0	-1.9	-1.4	-1.6	-4.6	-6.3	-3.0	-6.5
Q4 2009	-3.7	-3.9	-5.7	-3.9	-4.1	-4.9	-5.5	-5.1	-3.2	-2.3	-5.2	-2.2
Q1 2010	-1.6	-0.9	-2.2	-0.6	-2.8	-1.8	-2.8	-1.4	-1.0	0.3	-1.4	0.5
Q2 2010	-0.1	0.1	1.1	-0.4	1.0	0.0	1.4	-0.7	-0.3	0.3	0.3	0.5
Q3 2010	0.5	-1.3	1.0	-1.3	2.4	1.6	1.6	1.9	-1.2	-6.0	-0.4	-6.5
Q4 2010	0.1	-0.6	-2.3	-0.6	-2.3	-3.1	-2.5	-3.2	2.4	2.1	-2.5	2.2
Q1 2011	-2.7	-1.4	-1.0	-1.7	-2.6	-2.4	-1.8	-2.6	-3.0	1.3	0.7	1.0
Q2 2011	2.6	0.0	0.1	0.0	4.0	0.7	0.4	0.6	2.5	-1.6	-0.8	-1.4
Q3 2011	2.0	0.8	0.5	1.2	2.2	3.0	0.5	3.7	1.2	-2.3	0.8	-2.4
Q4 2011	-1.5	-1.6	-2.2	-1.6	-2.5	-4.3	-2.3	-4.6	-0.4	3.0	-1.2	3.4
Q1 2012	-2.2	-1.5	-0.2	-2.0	-2.1	-1.6	0.1	-2.3	-2.4	-1.5	-0.9	-1.8
Q2 2012	3.7	0.0	1.2	-0.2	2.6	0.5	1.0	0.4	4.1	-0.7	1.5	-0.9
Q3 2012	0.9	4.7	0.4	5.9	1.3	5.9	2.2	6.8	0.9	2.8	-3.6	4.4
Q4 2012	0.7	-3.7	-1.0	-4.2	-0.9	-5.0	-3.4	-5.1	1.4	-2.4	2.5	-3.3
Q1 2013	-1.6	-0.9	0.4	-1.1	-1.0	-1.3	0.9	-1.5	-2.5	0.1	0.7	0.0
Q2 2013	4.2	-0.1	0.6	-0.2	3.0	0.2	1.1	-0.1	5.5	-0.2	0.0	-0.1
Q3 2013	3.5	4.2	3.0	4.6	5.5	4.7	3.6	5.1	1.2	3.3	2.1	3.7
Q4 2013	1.2	-3.2	-0.3	-3.8	-0.3	-3.8	-1.3	-4.3	3.1	-2.2	2.3	-3.3
Q1 2014	0.0	0.3	2.8	-0.2	-0.5	-0.2	1.8	-0.5	-0.2	0.9	3.3	0.7
Q2 2014	5.9	2.4	3.5	2.1	5.8	2.8	4.6	2.2	6.3	2.2	2.4	1.8
Q3 2014	3.6	4.8	4.2	5.5	4.0	5.9	3.2	7.0	3.1	2.7	4.8	3.5
Q4 2014	0.5	-3.1	-0.5	-3.9	-0.4	-3.6	0.7	-4.7	1.0	-2.4	-1.2	-3.1

Table A3.3 – (Continued)

Period	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.
Q1 2015	-0.5	1.7	2.5	1.7	0.1	1.2	2.1	1.4	-0.3	2.9	2.6	2.5
Q2 2015	5.1	2.0	2.9	2.0	5.2	2.5	2.2	2.5	4.9	0.6	4.5	0.6
Q3 2015	3.5	6.9	4.7	7.3	4.2	7.7	4.7	8.0	2.4	6.4	4.6	6.7
Q4 2015	0.2	-0.5	0.3	-1.0	-0.6	-1.5	1.1	-2.2	0.8	1.1	-1.0	1.1
Q1 2016	-0.4	-0.5	2.7	-0.8	-0.2	-1.1	1.3	-1.2	-0.8	0.7	5.3	0.2
Q2 2016	4.6	3.6	2.3	3.7	4.0	4.0	3.1	4.2	5.9	2.3	1.1	2.1
Q3 2016	1.8	4.5	1.8	5.2	0.7	6.0	0.5	6.7	1.9	1.9	1.4	3.1
Q4 2016	2.1	-0.6	1.3	-1.2	1.2	-2.5	2.7	-3.2	3.3	3.0	0.9	2.3
Q1 2017	0.7	2.1	2.6	2.0	1.0	1.5	1.8	1.6	-1.0	2.8	4.1	2.6
Q2 2017	3.8	3.4	2.8	3.7	3.1	4.3	3.4	4.5	4.9	1.6	1.9	2.0
Q3 2017	2.8	3.3	2.3	3.7	5.3	3.9	3.0	4.2	0.2	2.6	1.0	3.4
Q4 2017	0.7	-0.7	2.5	-1.6	-0.7	-1.4	2.0	-2.2	2.0	0.1	4.2	-0.9
Q1 2018	0.9	0.2	-1.6	0.5	0.4	-0.8	-2.9	-0.1	1.3	2.1	0.1	2.1
Q2 2018	4.3	3.4	2.3	3.7	4.8	3.7	2.4	3.7	4.2	2.7	1.5	3.3
Q3 2018	2.9	4.2	2.3	4.6	2.9	5.5	3.4	6.0	3.0	2.2	0.6	2.7
Q4 2018	-0.9	-1.5	0.9	-2.2	-0.3	-2.8	0.7	-3.5	-1.8	0.5	1.0	-0.1
Q1 2019	0.9	1.9	0.0	2.5	-1.7	1.2	-0.6	1.9	2.2	2.7	1.4	3.1
Q2 2019	3.7	2.5	3.6	2.0	6.6	3.3	1.4	3.4	1.7	1.0	5.8	-0.2
Q3 2019	1.8	4.3	3.9	4.7	2.1	6.4	6.7	6.4	1.4	1.0	0.4	2.1
Q4 2019	-1.9	-1.8	-0.5	-2.1	-3.0	-3.5	-0.3	-4.1	-0.6	1.3	-0.8	1.4
Q1 2020	1.4	0.3	3.3	-0.5	-0.4	0.1	2.7	-0.5	2.3	0.5	4.7	-0.9
Q2 2020	-1.2	0.3	-3.5	0.9	-0.3	0.6	-3.1	1.2	-2.1	0.0	-3.3	0.6
Q3 2020	2.7	4.0	1.4	4.7	3.7	4.1	-0.7	4.7	2.5	3.9	3.6	4.9
Q4 2020	-0.8	-0.9	4.0	-1.7	-0.4	-1.0	5.3	-1.6	-0.7	-1.6	2.5	-2.9

Note: GDA stands for Greater Dublin Area

Table A3.4 – RTB Rent Index - Annual % Change - Regions

Period	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	-4.3	-5.6	-3.7	-6.0	-9.1	-5.5	-5.2	-5.7	2.6	-5.8	-1.8	-6.4
Q4 2008	-8.2	-6.2	-8.5	-6.0	-7.3	-6.9	-8.2	-6.9	-8.6	-5.6	-9.9	-5.0
Q1 2009	-13.8	-9.7	-11.4	-9.5	-13.0	-9.5	-12.0	-9.2	-14.7	-10.2	-11.8	-9.8
Q2 2009	-17.3	-13.0	-17.1	-12.5	-16.9	-12.4	-17.7	-11.8	-18.2	-14.0	-17.1	-13.4
Q3 2009	-13.6	-11.4	-15.4	-10.9	-12.6	-10.8	-14.2	-10.2	-17.5	-12.6	-17.8	-12.0
Q4 2009	-17.1	-14.2	-18.0	-13.7	-15.9	-13.6	-17.0	-13.4	-18.6	-14.7	-19.1	-14.0
Q1 2010	-12.9	-11.5	-14.8	-10.8	-11.8	-11.0	-13.8	-10.2	-13.8	-12.5	-16.0	-12.0
Q2 2010	-8.7	-8.1	-8.6	-8.1	-8.6	-8.3	-8.1	-8.5	-8.9	-7.9	-9.1	-7.6
Q3 2010	-4.9	-5.9	-5.6	-6.1	-3.5	-5.1	-5.3	-5.3	-5.6	-7.6	-6.7	-7.6
Q4 2010	-1.1	-2.7	-2.3	-2.9	-1.7	-3.3	-2.4	-3.4	-0.1	-3.4	-4.0	-3.4
Q1 2011	-2.2	-3.1	-1.2	-3.9	-1.5	-3.9	-1.4	-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	0.7	-4.3	-3.1	-4.8
Q3 2011	2.0	-1.2	-2.7	-1.1	1.2	-1.9	-3.5	-1.7	3.1	-0.5	-1.8	-0.6

Table A3.4 – (Continued)

Period	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 2011	0.4	-2.2	-2.6	-2.1	1.0	-3.1	-3.2	-3.1	0.3	0.4	-0.5	0.5
Q1 2012	0.9	-2.3	-1.8	-2.4	1.5	-2.3	-1.4	-2.8	0.9	-2.4	-2.2	-2.3
Q2 2012	1.9	-2.3	-0.7	-2.6	0.2	-2.5	-0.7	-3.0	2.4	-1.5	0.1	-1.8
Q3 2012	0.8	1.5	-0.8	1.9	-0.7	0.2	1.0	0.0	2.1	3.7	-4.3	5.0
Q4 2012	3.0	-0.7	0.4	-0.8	0.9	-0.5	-0.2	-0.5	4.0	-1.8	-0.7	-1.8
Q1 2013	3.7	-0.1	1.0	0.1	2.0	-0.2	0.6	0.3	3.9	-0.2	1.0	0.0
Q2 2013	4.2	-0.2	0.4	0.1	2.4	-0.5	0.7	-0.2	5.3	0.3	-0.5	0.8
Q3 2013	6.8	-0.7	3.0	-1.1	6.7	-1.6	2.1	-1.8	5.7	0.7	5.4	0.1
Q4 2013	7.4	-0.2	3.7	-0.7	7.4	-0.4	4.3	-1.0	7.5	0.9	5.2	0.1
Q1 2014	9.1	1.0	6.2	0.2	7.9	0.7	5.3	0.0	10.0	1.7	7.9	0.8
Q2 2014	10.8	3.6	9.2	2.5	10.7	3.4	8.9	2.3	10.7	4.2	10.5	2.7
Q3 2014	11.0	4.2	10.6	3.5	9.1	4.5	8.5	4.2	12.9	3.7	13.4	2.5
Q4 2014	10.2	4.3	10.2	3.4	9.0	4.7	10.7	3.8	10.5	3.5	9.5	2.8
Q1 2015	9.6	5.8	9.9	5.3	9.6	6.2	11.1	5.8	10.4	5.5	8.8	4.7
Q2 2015	8.9	5.3	9.4	5.2	9.1	5.9	8.5	6.1	9.0	3.9	11.0	3.5
Q3 2015	8.8	7.5	9.9	6.9	9.3	7.7	10.1	7.0	8.2	7.6	10.8	6.7
Q4 2015	8.4	10.4	10.8	10.2	9.1	10.1	10.5	9.9	8.0	11.5	11.1	11.2
Q1 2016	8.5	8.0	11.1	7.5	8.8	7.6	9.6	7.0	7.5	9.1	14.0	8.7
Q2 2016	8.0	9.6	10.4	9.2	7.5	9.1	10.6	8.8	8.4	11.0	10.3	10.4
Q3 2016	6.3	7.1	7.4	7.1	3.9	7.3	6.2	7.5	7.9	6.2	6.9	6.7
Q4 2016	8.3	7.0	8.4	6.8	5.8	6.3	7.9	6.3	10.5	8.2	9.0	7.9
Q1 2017	9.5	9.8	8.3	9.9	7.0	9.1	8.4	9.3	10.3	10.4	7.7	10.5
Q2 2017	8.7	9.6	8.9	9.9	6.2	9.4	8.7	9.6	9.3	9.6	8.5	10.3
Q3 2017	9.7	8.4	9.4	8.4	11.1	7.3	11.4	7.0	7.5	10.4	8.1	10.6
Q4 2017	8.2	8.2	10.7	8.0	9.0	8.4	10.6	8.2	6.2	7.3	11.6	7.2
Q1 2018	8.4	6.2	6.2	6.4	8.3	5.9	5.5	6.4	8.7	6.6	7.4	6.6
Q2 2018	9.0	6.2	5.7	6.3	10.1	5.3	4.6	5.6	7.9	7.8	6.9	7.9
Q3 2018	9.1	7.1	5.7	7.3	7.6	7.0	4.9	7.4	11.0	7.4	6.5	7.3
Q4 2018	7.4	6.3	4.0	6.6	8.0	5.5	3.6	6.0	6.8	7.8	3.3	8.2
Q1 2019	7.4	8.1	5.7	8.8	5.8	7.7	6.0	8.2	7.8	8.4	4.6	9.3
Q2 2019	6.7	7.2	6.9	7.0	7.6	7.3	4.9	7.8	5.2	6.6	9.0	5.7
Q3 2019	5.5	7.3	8.5	7.1	6.7	8.2	8.3	8.2	3.6	5.3	8.8	5.0
Q4 2019	4.5	7.0	7.0	7.3	3.9	7.4	7.3	7.5	4.8	6.2	6.8	6.6
Q1 2020	5.0	5.3	10.5	4.1	5.2	6.2	10.8	4.9	4.9	3.9	10.3	2.4
Q2 2020	0.1	3.0	2.9	3.0	-1.6	3.4	6.0	2.7	1.0	2.8	0.8	3.3
Q3 2020	1.0	2.7	0.5	2.9	-0.1	1.1	-1.4	1.1	2.1	5.8	4.0	6.1
Q4 2020	2.1	3.7	5.0	3.4	2.5	3.8	4.2	3.8	2.0	2.7	7.5	1.6

Note: GDA stands for Greater Dublin Area

Table A3.5 – RTB Rent Index - 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	767	591	711	925	575	1243	856	615	1010	754	749	557	850
Q4 2007	732	596	712	903	591	1301	858	690	1019	777	735	553	765
Q1 2008	751	598	717	912	596	1297	830	719	1009	780	716	546	783
Q2 2008	769	577	708	894	606	1289	838	716	1010	801	720	549	784
Q3 2008	715	560	655	859	550	1190	815	601	978	720	702	523	746
Q4 2008	736	570	664	846	575	1194	801	674	951	725	659	526	762
Q1 2009	696	526	633	817	551	1118	754	634	880	693	647	479	715
Q2 2009	677	503	611	778	542	1066	734	645	840	673	594	462	687
Q3 2009	643	483	591	759	530	1028	745	550	829	646	568	451	689
Q4 2009	630	494	582	724	523	990	695	586	776	625	564	446	656
Q1 2010	647	478	565	721	522	974	692	576	767	611	558	436	644
Q2 2010	624	466	553	726	504	973	684	571	772	591	542	424	635
Q3 2010	627	473	537	727	500	978	716	575	792	591	527	423	557
Q4 2010	609	442	539	710	498	979	689	560	761	602	539	411	617
Q1 2011	610	441	530	698	465	953	682	543	748	575	527	400	624
Q2 2011	607	440	520	695	479	978	680	548	752	585	532	389	615
Q3 2011	616	449	520	717	468	998	734	550	770	576	527	388	587
Q4 2011	608	437	515	695	472	983	683	542	744	571	513	397	622
Q1 2012	602	443	501	688	458	962	672	539	750	586	520	381	597
Q2 2012	564	436	502	702	446	997	676	528	750	578	516	389	596
Q3 2012	649	446	510	730	474	1006	753	544	756	581	521	385	648
Q4 2012	599	444	491	712	445	1013	686	536	755	571	511	393	608
Q1 2013	572	447	505	711	445	997	674	532	758	579	509	388	592
Q2 2013	586	441	507	702	443	1039	681	543	764	568	511	388	591
Q3 2013	593	442	500	752	441	1075	751	535	787	591	518	393	635
Q4 2013	542	420	509	725	432	1088	688	546	792	597	525	408	582
Q1 2014	582	440	493	723	439	1088	699	546	807	588	536	398	604
Q2 2014	597	444	512	741	440	1151	714	542	853	603	536	423	619
Q3 2014	629	460	521	793	455	1192	796	555	874	628	562	404	584
Q4 2014	614	459	500	752	455	1198	729	553	876	610	578	406	600
Q1 2015	623	470	519	767	456	1192	748	568	885	632	582	424	622
Q2 2015	628	469	534	794	460	1253	770	580	923	655	598	421	657
Q3 2015	702	505	553	839	490	1297	880	599	958	678	621	439	625
Q4 2015	638	498	559	861	487	1299	798	587	955	692	649	432	677
Q1 2016	656	509	561	830	489	1294	808	586	982	689	641	447	704
Q2 2016	665	536	592	876	502	1354	822	612	1000	692	665	459	722
Q3 2016	706	556	601	907	518	1378	945	617	1024	729	704	490	707
Q4 2016	713	536	602	901	514	1408	859	618	1046	733	686	466	774
Q1 2017	730	547	613	918	537	1418	861	646	1051	762	685	486	777
Q2 2017	748	574	640	953	533	1471	906	666	1087	766	740	501	801
Q3 2017	743	579	663	986	553	1513	1015	665	1129	791	765	507	833
Q4 2017	742	567	658	959	547	1523	939	666	1136	800	767	501	832
Q1 2018	749	580	651	963	559	1537	927	694	1115	810	750	518	849
Q2 2018	763	607	692	999	560	1603	975	725	1129	834	799	531	887
Q3 2018	833	643	689	1044	577	1650	1053	690	1197	870	833	548	927
Q4 2018	796	633	691	1022	567	1635	984	698	1161	844	839	529	903
Q1 2019	832	647	699	1042	584	1650	996	751	1157	864	847	548	936
Q2 2019	845	659	736	1053	589	1711	1043	769	1246	904	878	556	986
Q3 2019	894	679	757	1098	612	1742	1159	790	1279	917	870	579	959
Q4 2019	832	659	756	1090	611	1709	1053	781	1257	905	906	562	948
Q1 2020	865	681	739	1075	608	1733	1042	791	1322	870	874	554	952
Q2 2020	899	675	737	1089	613	1712	1074	787	1273	861	896	601	985
Q3 2020	929	688	735	1119	617	1759	1173	811	1275	926	900	601	1026
Q4 2020	901	684	778	1134	626	1745	1106	803	1329	919	901	626	1004

Table A3.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	571	741	646	904	614	682	607	683	665	740	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	661	686	743	654	720	1069
Q2 2008	573	818	638	928	603	659	580	673	696	742	664	725	1078
Q3 2008	522	792	624	857	596	637	568	597	654	702	607	696	1028
Q4 2008	517	743	624	837	587	650	574	619	662	603	616	686	1012
Q1 2009	498	712	613	792	538	599	535	617	640	678	606	664	980
Q2 2009	479	673	606	747	537	562	522	578	623	665	571	633	914
Q3 2009	463	644	588	722	522	551	498	531	595	629	563	617	889
Q4 2009	446	650	578	694	519	541	460	554	572	519	544	600	857
Q1 2010	429	620	559	684	507	537	465	560	571	587	539	594	812
Q2 2010	437	618	553	678	507	525	469	556	573	590	535	587	845
Q3 2010	430	628	533	688	499	528	466	565	553	525	543	592	822
Q4 2010	412	620	539	672	498	519	449	536	559	575	518	592	821
Q1 2011	418	592	522	677	477	515	450	541	558	586	518	572	804
Q2 2011	397	604	528	670	492	517	448	548	552	579	523	563	807
Q3 2011	399	601	505	667	491	514	468	555	544	563	547	562	808
Q4 2011	382	613	520	674	488	507	438	549	539	564	514	559	773
Q1 2012	380	595	492	658	473	511	436	536	530	568	507	537	769
Q2 2012	384	581	496	658	492	498	420	523	525	541	511	540	803
Q3 2012	392	590	489	666	486	495	426	584	527	561	523	543	807
Q4 2012	386	595	500	655	472	506	428	529	529	550	511	554	786
Q1 2013	383	588	497	662	454	494	426	523	527	545	511	543	803
Q2 2013	372	596	492	666	460	491	431	510	518	550	509	549	799
Q3 2013	380	601	488	680	486	513	425	581	533	551	521	543	830
Q4 2013	388	609	489	683	475	511	427	590	527	550	512	536	816
Q1 2014	381	607	496	717	472	511	423	529	532	545	514	534	822
Q2 2014	392	628	498	715	501	523	435	531	532	554	528	550	868
Q3 2014	413	633	508	750	493	524	444	672	532	559	554	566	905
Q4 2014	414	637	505	768	483	530	435	531	530	564	537	552	877
Q1 2015	409	669	494	776	487	524	451	551	535	561	556	560	927
Q2 2015	421	677	499	814	504	544	424	556	545	574	561	566	910
Q3 2015	433	689	513	853	532	559	455	713	558	583	702	590	961
Q4 2015	449	711	513	846	520	562	451	726	565	608	594	600	988
Q1 2016	452	743	523	883	519	545	458	563	565	619	591	595	990
Q2 2016	468	758	542	908	546	573	464	593	564	651	622	606	1029
Q3 2016	486	765	551	913	541	589	489	661	589	629	641	644	1061
Q4 2016	499	795	562	941	560	604	478	591	585	665	636	629	1030
Q1 2017	503	852	562	969	566	596	503	621	608	690	653	645	1104
Q2 2017	541	888	578	1021	566	632	533	639	624	709	677	671	1103
Q3 2017	532	880	586	1000	600	645	530	665	625	684	674	697	1146
Q4 2017	537	899	596	1080	578	650	546	739	622	732	702	690	1156
Q1 2018	558	915	610	1048	601	649	534	661	631	742	698	706	1144
Q2 2018	566	954	618	1094	616	665	560	674	654	764	743	713	1176
Q3 2018	585	945	645	1071	620	697	591	722	678	750	745	745	1193
Q4 2018	589	978	628	1130	641	687	601	706	676	788	770	744	1222
Q1 2019	586	1006	653	1139	639	706	609	721	674	813	790	734	1217
Q2 2019	607	996	643	1150	629	749	602	733	690	843	803	754	1205
Q3 2019	621	975	695	1209	688	761	630	862	717	828	815	786	1273
Q4 2019	631	1036	675	1208	680	768	637	748	711	843	839	789	1280
Q1 2020	674	1031	682	1231	659	755	617	754	708	860	832	779	1292
Q2 2020	629	1028	695	1198	669	740	644	735	705	849	806	784	1246
Q3 2020	641	1053	732	1203	685	782	667	815	710	888	839	801	1318
Q4 2020	694	1085	697	1276	685	801	671	762	729	773	844	812	1325

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.

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