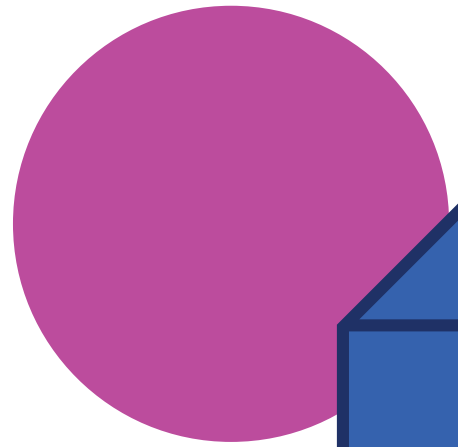




Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Residential Tenancies Board

Rent Index **Q2 2021**



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.



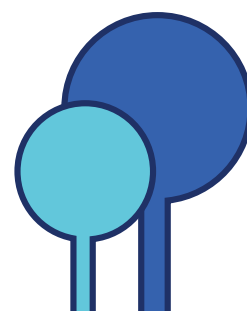
Investigations and Sanctions

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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14,140

TENANCIES REGISTERED
in Q2 2021



Standardised Average Rents Q2 2021*

National

€ 1,352

Dublin

€1,848

GDA** excl. Dublin

€1,397

Outside the GDA

€1,007

Annual growth rate Compared to Q2 2020

7.0%

National

4.4%

Dublin

8.7%

GDA excl. Dublin

10.8%

Outside the GDA

10.4%

Non-Dublin

Q2 2021 quarterly growth rate Compared to the last quarter

2.4%

National

1.6%

Dublin

4.9%

GDA excl. Dublin

3.8%

Outside GDA

4.1%

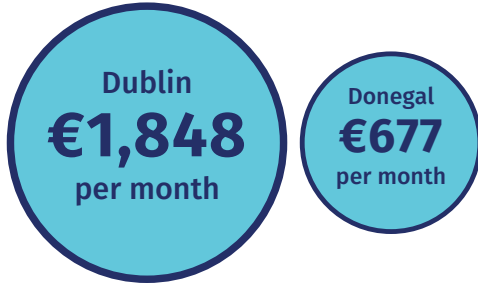
Non Dublin

* 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

Highest and lowest standardised average rents Q2 2021

By county



Standardised Average Rent for a Three Bedroom House Q2 2021



National

€ 1,323

Dublin

€2,105

Outside of Dublin

€1,074

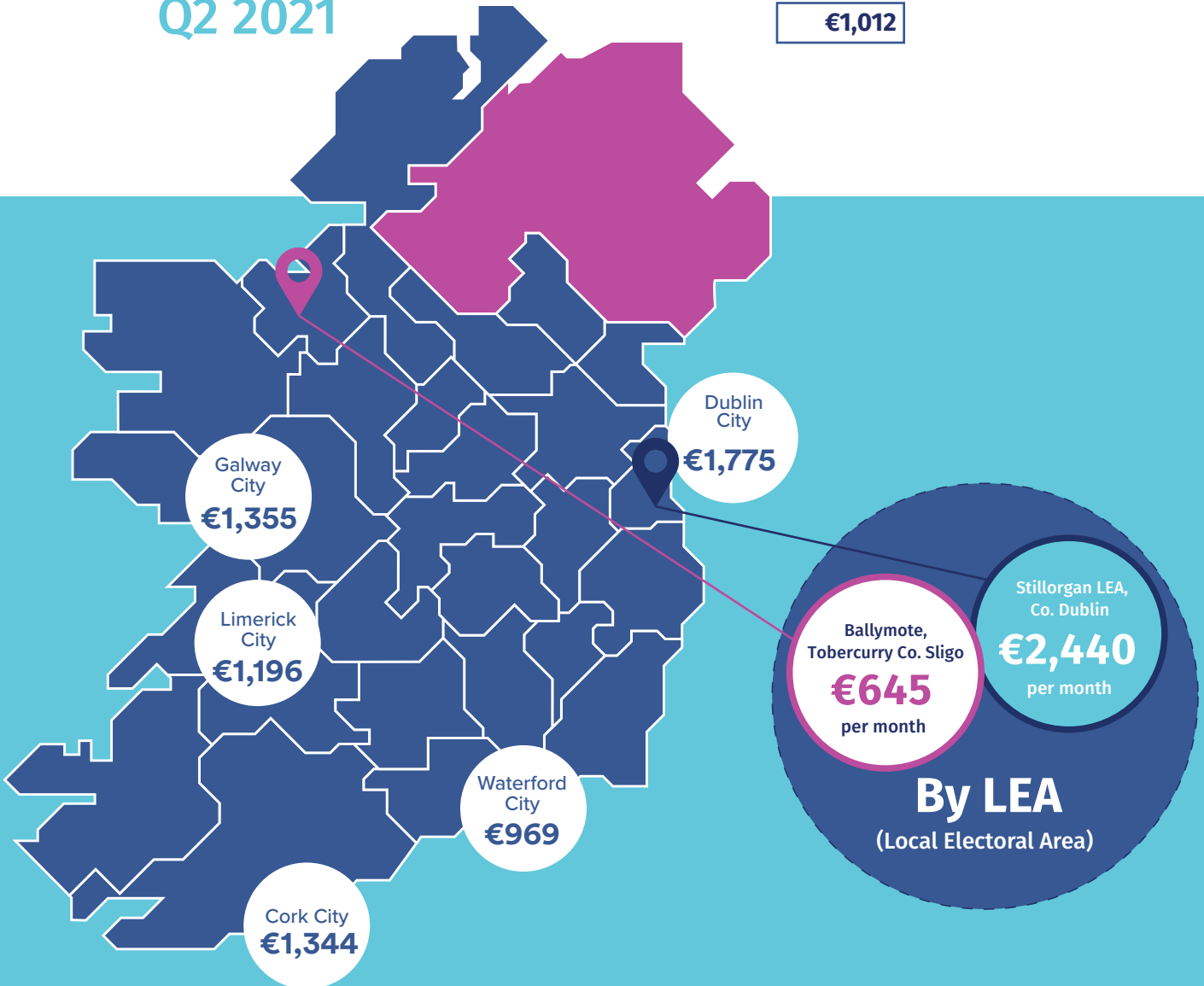
Greater Dublin Area*

€1,490

Outside Greater Dublin Area
*Excluding Dublin

€1,012

Rents in cities Q2 2021



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 Q2 2021.

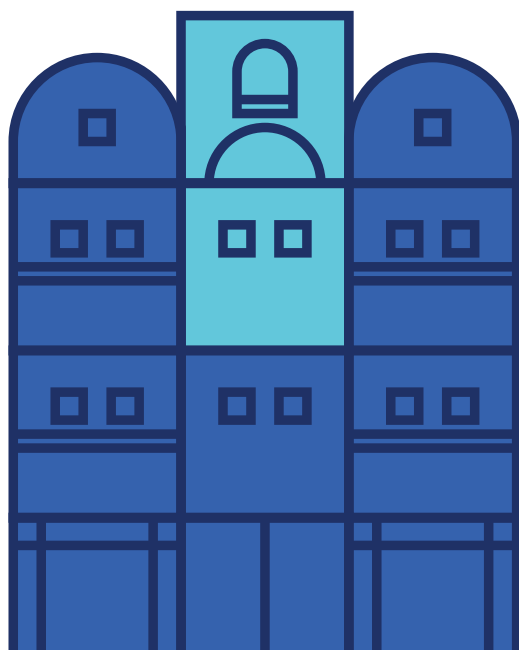
For tenancies that began before 24th December 2016, landlords were required to register a tenancy as a Part IV Renewal after 4 years. However, for tenancies that have begun since 24th December 2016 landlords are required to register that tenancy as a Part IV Renewal after 6 years. This change in the reporting timeframe means that no Part IV Renewals are now due to be registered until Q1 2023. In order to ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed from the sample used to generate the indices and standardised averages.

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 trends throughout 2020 and 2021. The main findings are as follows:

Main Findings for Q2 2021

National Developments

- On an annualised basis, rents grew by 7.0 per cent in the second quarter of 2021. This growth rate is higher than that of the previous quarter (4.4 per cent) and the highest since Q1 2019 (which recorded growth of 7.4 per cent).
- The national standardised average rent stood at €1,352 in Q2 2021 – an increase of €32 compared to the previous quarter.
- There has been a decline in the number of tenancies registered with the RTB and used in our sample in Q2 2021 (13,884) compared to Q1 2021 (16,085).



Developments Across Regions¹

- As of Q2 2021, standardised average rent in Dublin was higher than outside Dublin (Non-Dublin) at €1,848 per month as compared to €1,058 per month. The standardised average rent in the GDA stood at €1,397 as of Q2 2021 while it was €1,007 outside the GDA.
- Year-on-year price inflation was lowest at 4.4 per cent in the Dublin area and 10.8 per cent outside the GDA.
- Taking a typical two-bedroom house, the standardised average rent in Dublin stood at €1,817 per month in Q2 2021. This is €841 more than the level for a two-bedroom house outside Dublin for which the most recent standardised average rent was €976 per month. The standardised average rent for a two-bedroom house in the GDA was €1,354 in Q2 2021.
- The difference in the level of rents between Dublin and elsewhere is noticeable as the rent for a one-bedroom house in Dublin (€1,414 per month) costs €203 per month more than a house with four or more bedrooms outside Dublin (€1,211 per month).

County-by-County Developments

- The highest standardised average rent for Q2 2021 was in Dublin at €1,848 per month while the lowest monthly rents were in Donegal where the standardised average stood at €677 per month.
- Ten counties have standardised average rents above €1,000 per month: Cork, Dublin, Galway, Kildare, Kilkenny, Laois, Limerick, Louth, Meath and Wicklow.
- On a quarterly basis, rents rose in all but three counties in Q2 2021. Rents in Leitrim increased the most with a quarterly growth rate of 17.6 per cent. On the other hand, rents in Louth experienced the largest quarterly decrease, falling by 0.5 per cent (Figure 8).
- On an annualised basis, the lowest growth in the standardised average rent in Q2 2021 was in Dublin at 4.4 per cent. The county with the fastest growing rents in Q2 2021 was Leitrim at 17.3 per cent year-on-year growth. Laois, Sligo, Wicklow, Mayo, Offaly, Kilkenny, Longford and Clare all had annualised growth above 10 per cent in Q2 2021 as well (Figure 9).

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 5 in the County Section is estimated from a separate regression to that used in the Regional Section.



Selected Local Authority (LA) Developments

- Within Dublin, Dun Laoghaire – Rathdown had the highest standardised average rent in Q2 2021 at €2,109 per month, while Dublin City had the lowest (€1,775).
- Within Dublin the year-on-year growth rates were highest in South Dublin (9.2 per cent) and Fingal (7.9 per cent) and lowest in Dublin City (2.4 per cent).
- Cork County (9.4 per cent) saw a higher year-on-year growth rate than Cork City (6.3 per cent). The standardised average rent in Cork City stood at €1,344 per month in Q2 2021, almost €300 higher than for Cork County (€1,051).
- Galway County (8.1 per cent) saw a lower year-on-year growth rate than Galway City (9.2 per cent). The standardised average rent in Galway City stood at €1,355 per month in Q2 2021, €358 higher than for Galway County (€997).

Local Electoral Area (LEA) Developments

- In Q2 2021, the LEA with the highest standardised average rent was Stillorgan, Co. Dublin at €2,440.
- The LEA with the lowest standardised average rent in Q2 2021 was Ballymote – Tobercurry, Co. Sligo at €645.

Market Insights

- Dublin and the GDA accounted for over half (58 per cent) of all tenancy agreements registered in Q2 2021 and used in our analytic sample.
- In terms of property type, 61.6 per cent of the tenancies in our sample in Q2 2021 were for apartments.
- In Dublin, 77.6 per cent of tenancies in Q2 2021 were for apartments while it was 44.9 per cent and 47.6 per cent in the Rest of the Country and the GDA respectively.
- In Q2 2021, 2.0 per cent of properties had a monthly rent level of less than or equal to €500; 27.1 per cent had a monthly rent level of €501-€1,000; 30.2 per cent had a monthly rent level of €1,001-€1,500; and 40.7 per cent had a monthly rent level in excess of €1,500.
- In Dublin, 69.0 per cent of rents were over €1,500 and another 24.4 per cent were between €1,001 and €1,500 while in the Rest of the Country only 11.6 per cent of rents were over €1,500 with another 36.0 per cent between €1,001 and €1,500.

Economic Backdrop

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

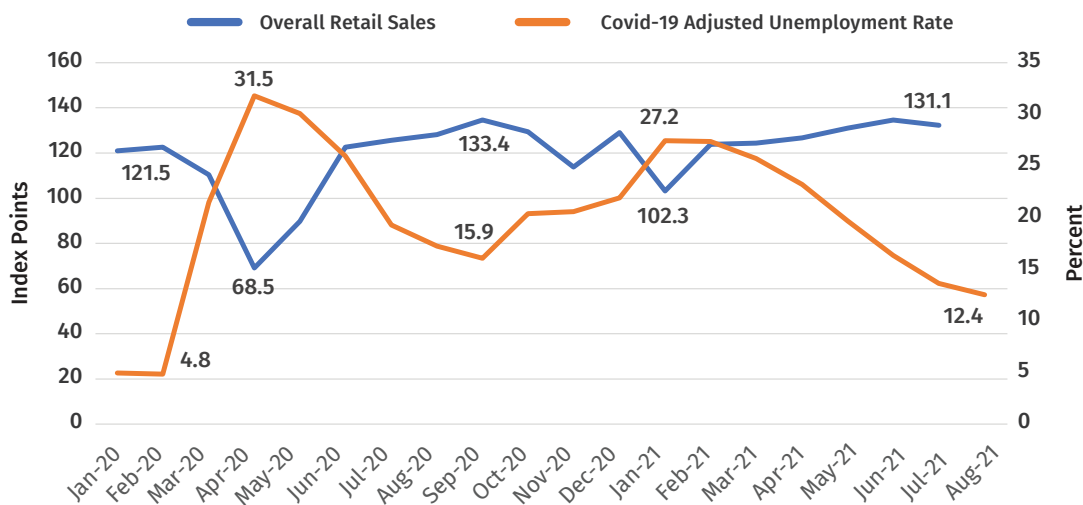


The economic context is critical to determining the drivers of rental inflation in Ireland. At present, economic developments remain tied to the spread of Covid-19, the associated restrictions on economic and social life and the changes in behaviour of households and enterprises in reaction to the pandemic. The period Q2 2021 was a quarter in which there was a phased reopening of the Irish economy and a general relaxation of the strict public health measures which had been in place in Q1 2021.

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 was in effect from late March 2020 through April and into May 2020. With the relaxation of some restrictions beginning in May 2020, both indicators show a strong recovery from May through to September of last year. 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 2020. The increase in economic and social activity towards the end of Q4 2020 is seen in the uptick in the retail sales index in December 2020. The slight reduction in unemployment from November to December is evidence of the same. As a result of the resurgence in infections, further public health restrictions were introduced in late December 2020 and January 2021 and remained in place throughout Q1 2021. The resulting increase in the unemployment rate for January 2021 is also shown in Figure 1 below, alongside the fall in the retail sales index.

Figure 1 – Trends in Unemployment (RHS) and Retail Sales (LHS), January 2020 - August 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>

Q1 of this year saw the unemployment rate remain high, falling only slightly to 25.5 per cent in March, while the retail sales index recovered in February 2021 (to 122.7), returning to a similar level as in February 2020 just prior to the onset of the pandemic. Coinciding with the easing of public health restrictions in tandem with the continued vaccine roll-out, Q2 2021 is characterised by strong economic activity, with the unemployment rate falling rapidly from 23 per cent in April to 16.2 per cent by June. An uptick in the retail sales index can also be seen between April and June. The levels of both the unemployment rate and retail sales index in June 2021 mirror those observed in September 2020, the period of greatest openness and economic activity in 2020. Unemployment continued to fall throughout the summer, hitting 12.4 per cent in August, the lowest rate since prior to the pandemic.

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 2020 lockdown² due to a higher concentration of employment in sectors most severely impacted by the pandemic. Continuing restrictions and an elevated unemployment rate 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.



Unemployment continued to fall throughout the summer, hitting 12.4% in August



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 Q2 2021. 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 at risk of losing their tenancy. In these instances where the tenant meets the specific criteria, a rent increase has not been permitted between 1st August 2020 and 12th January 2022. It is likely the presence of these measures has affected the path of rental inflation throughout 2020 and into 2021.

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) and selected local authorities where these differ from counties. 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.

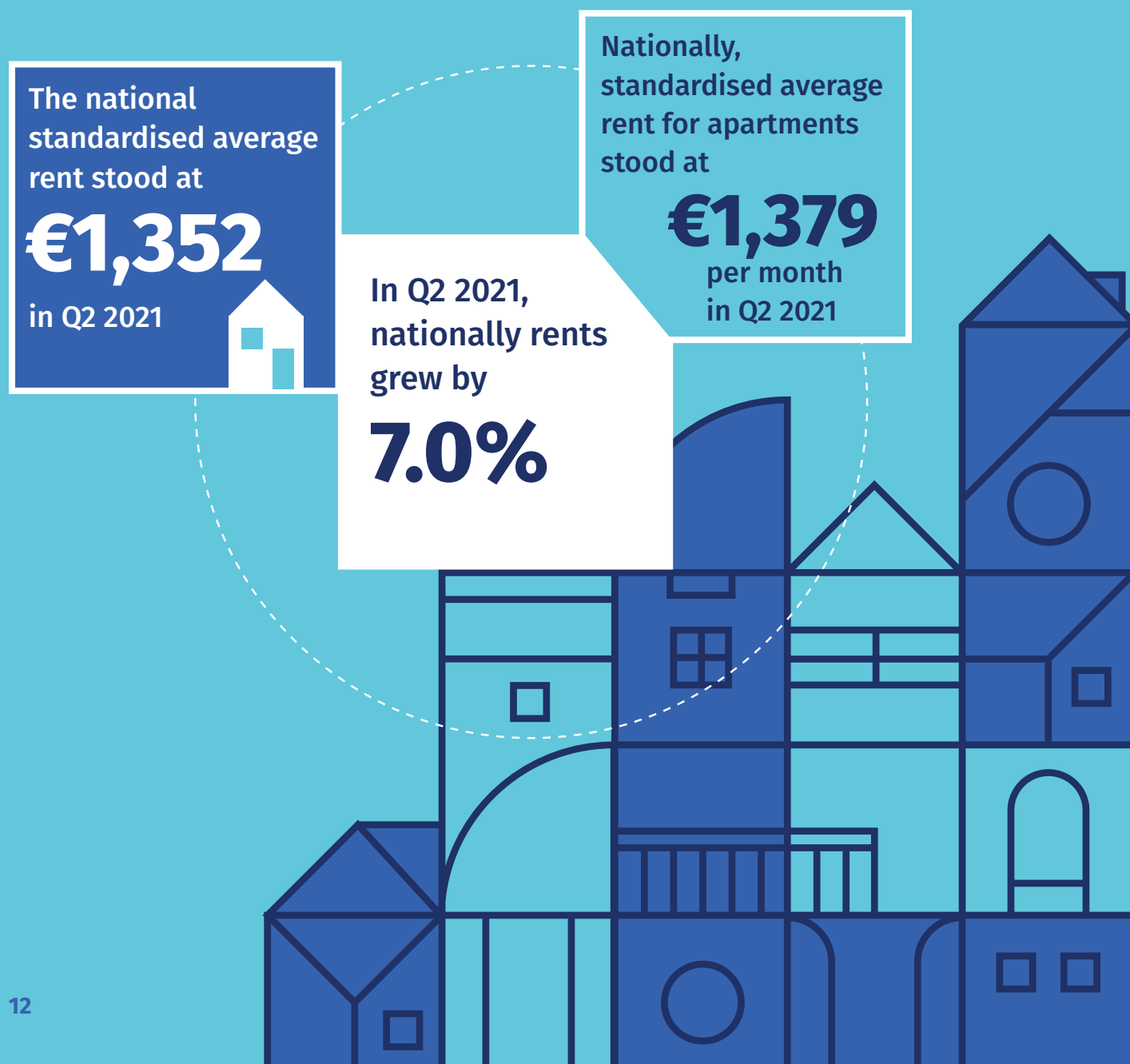
The Index is the most accurate and authoritative rent report of its kind on the private rental sector in Ireland. Relative to other market monitoring reports produced for the Irish rental sector, the RTB/ESRI Rent Index has the considerable benefit of being based on regulatory data. The increase in the registration timeframe for Part IV renewals from four to six years from late 2016 has resulted in no registration of such tenancies with the RTB for Q2 2021.

The report is structured as follows; in the next section, the national results from Q2 2021 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 the counties are presented. Estimates for the major cities are then provided as well as the results for selected LAs and each LEA. This section is followed by the market insights section. 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.

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.



Main Findings for Q2 2021



National Rental Trends

- The national standardised average rent stood at €1,352 in Q2 2021 – an increase of €32 compared to the previous quarter.
- On an annualised basis, rents grew by 7.0 per cent in the second quarter of 2021. This growth rate is higher than that of the previous quarter (4.4 per cent) and the highest since Q1 2019 (which recorded growth of 7.4 per cent).
- The national rent index stood at 136 in Q2 2021. This is 3 index points higher than its Q1 2021 level and 9 index points higher than it was one year prior in Q2 2020.

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 €1,347 per month in Q2 2021, a rise of 3.4 per cent on the previous quarter and a rise of 9.1 per cent year-on-year.
- The standardised rent for different housing types varied between €1,125 per month for a one-bed house to €1,496 for a house with four or more bedrooms; inflationary pressures continue to be greatest (year-on-year) for larger houses.
- The standardised average rent for apartments stood at €1,379 per month in Q2 2021, an increase of 1.9 per cent on the previous quarter and a rise of 5.5 per cent year-on-year.
- The standardised rent for different apartment types varied between €1,233 per month for a one-bed apartment, €1,403 for a two-bed apartment, and €1,618 for an apartment with three or more bedrooms.
- The year-on-year increase for two-bed apartments was 6.1 per cent while apartments with three or more bedrooms had the highest year-on-year growth at 8.4 per cent.

Table 1 – RTB Rent Index - National Houses and National Apartments: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)³

	Index Q2 2021	Standardised Average Rent Q2 2021 (€)	Standardised Average Rent Q1 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent Q2 2020 (€)	Y-on-Y Change (%)
National	136	1,352.36	1,320.29	2.4	1,263.45	7.0
National Houses	136	1,346.85	1,303.13	3.4	1,234.63	9.1
1 bedroom	146	1,125.47	1,117.62	0.7	1,046.24	7.6
2 bedrooms	134	1,259.29	1,214.76	3.7	1,172.98	7.4
3 bedrooms	136	1,323.35	1,277.83	3.6	1,203.41	10.0
4+ bedrooms	139	1,495.95	1,441.61	3.8	1,364.47	9.6
National Apartments	136	1,378.75	1,352.80	1.9	1,306.28	5.5
1 bedroom	133	1,232.84	1,208.42	2.0	1,185.68	4.0
2 bedrooms	134	1,402.81	1,373.66	2.1	1,322.44	6.1
3+ bedrooms	150	1,618.35	1,578.40	2.5	1,492.44	8.4

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 led to a further substantial 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 4.7 per cent per annum in Q1 2020, the national rate of inflation dropped to 1.6 per cent in the second quarter of 2020 as the Irish economy and society experienced various levels of restrictions.

In Q3 and Q4 of 2020, the annual inflation rate increased to 2.5 and 3.3 per cent but remained below the pre-pandemic level of inflation. Annual growth of 7.0 per cent in Q2 2021 is similar to that recorded in late 2018/early 2019 and so marks a return to pre-pandemic levels of rental price inflation.

In Figure 3, the year-on-year growth rates are presented for both houses and apartments separately. While the early quarters of the pandemic were associated with a rapid drop in inflation for both housing types, the rebound has been more pronounced for houses than apartments. Figure 4 presents the trend in the number of registered tenancies used in our estimation sample on a quarterly basis. For tenancies that began before 24th December 2016, landlords were required to register a tenancy as a Part IV Renewal after four years. However, for tenancies that have begun since 24th December 2016 landlords are required to register that tenancy as a Part IV Renewal after six years.

³ 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.

This change in the reporting timeframe means that no Part IV Renewals are now due to be registered until Q1 2023. In order to ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed from the sample

used to generate the indices and standardised averages (see Appendix 2 for more details). The number of tenancies registered with the RTB and used in our sample in Q2 2021 was 13,884 and this represents a decline of 2 per cent compared to the same quarter in 2020.

Figure 2 – RTB Rent Index - Evolution of Standardised Average Rent (€) (LHS) and Year-on-Year Rate of Change (%) in Standardised Average Rent (RHS) - National

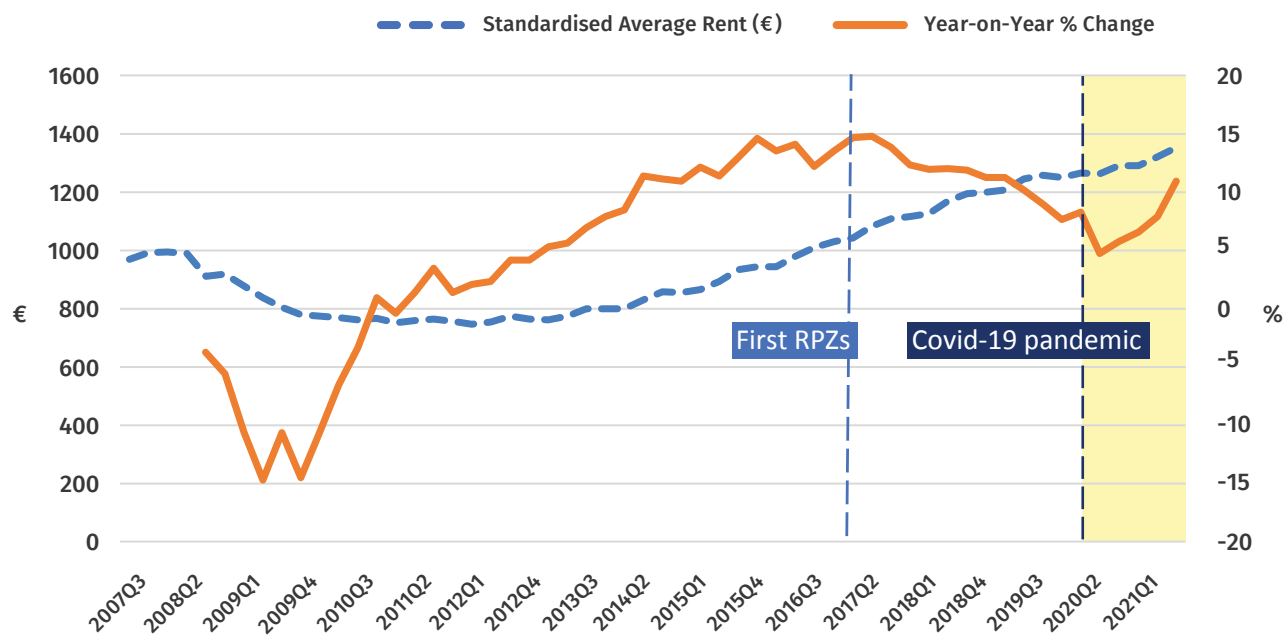


Figure 3 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent for Houses and Apartments - National

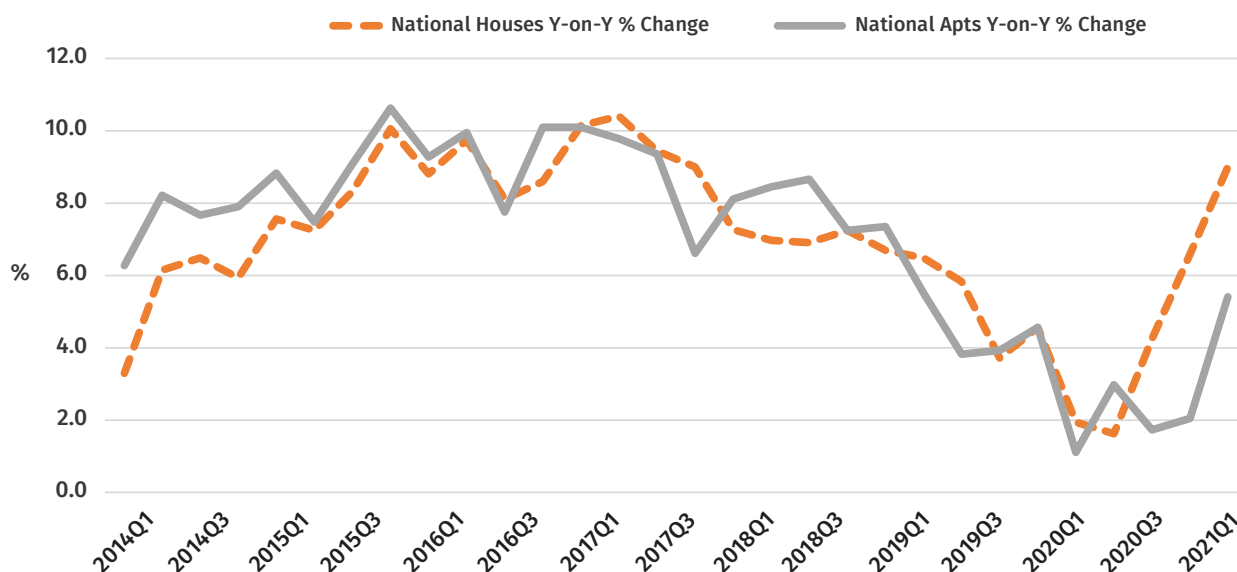
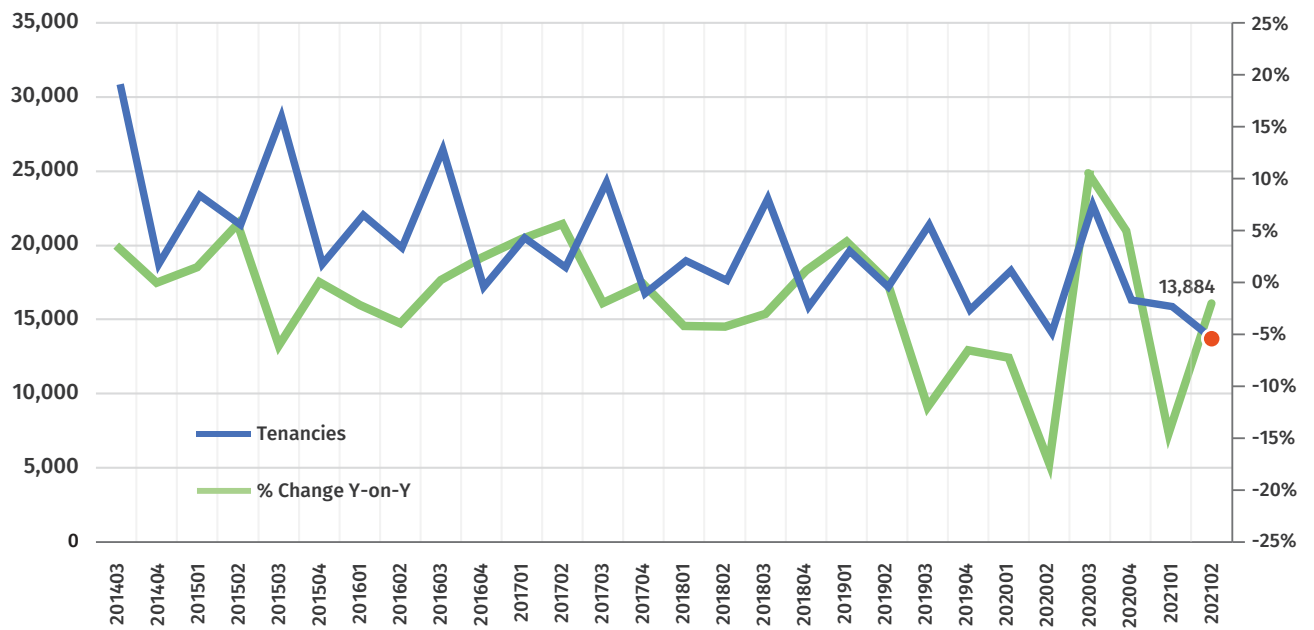


Figure 4 – RTB Rent Index - Number of and Year-on-Year Rate of Change (%) in Registered Tenancies Included in Analytical Sample



The number of tenancies registered with the RTB and used in the sample in Q2 2021 was 13,884

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, county, city, selected local authorities, and local electoral area (LEA) level.

Dublin year-on-year apartment **3.9%**

Outside Dublin year-on-year apartment **8.7%**



Year-on-year price inflation was lowest at **4.4%** in the Dublin area and was highest outside the GDA at **10.8%**

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.⁴ 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 Q2 2021

Overall Regional Breakdown

- In Q2 2021, rents in Dublin were substantially higher than those outside Dublin (Non-Dublin) at €1,848 per month as compared to €1,058 per month. The standardised average rent in the GDA stood at €1,397 as of Q2 2021 while it was €1,007 outside the GDA.
- Year-on-year price inflation was lowest at 4.4 per cent in the Dublin area and was highest at 10.8 per cent outside the GDA.
- Considering the longer-term trend in prices, Dublin has seen a greater initial drop and slower rebound in rental price growth since the onset of the Covid-19 pandemic 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 Q2 2021 stood at €2,105 per month which is more than double the standardised house rent outside the GDA which was €1,031 per month.
- Year-on-year house rents grew at 7.3 per cent in Dublin and at 11.5 per cent outside Dublin. Annual rental price inflation was strongest outside the GDA where houses grew at 11.6 per cent year-on-year.
- The standardised average rent for apartments in Dublin in Q2 2021 stood at €1,798 per month which is €816 more than the standardised apartment rent outside the GDA (€982 per month).
- Year-on-year apartment rents grew by 3.9 per cent in Dublin and by 8.7 per cent outside Dublin. In Q2 2021, apartment rental prices Outside the GDA experienced the strongest annual growth with an increase of 9.4 per cent year-on-year.
- For both houses and apartments, year-on-year growth was strongest Outside the GDA. The lowest annual growth across the regions for both houses and apartments recorded in Dublin.

⁴ 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 5 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 Q2 2021	Standardised Average Rent Q2 2021 (€)	Standardised Average Rent Q1 2021 (€)	Q-o-Q Change (%)	Standardised Average Rent Q2 2020 (€)	Y-on-Y Change (%)
All Property Types						
Dublin	142	1,847.85	1,818.52	1.6	1,770.07	4.4
Non-Dublin	132	1,057.93	1,016.45	4.1	958.22	10.4
GDA	136	1,397.47	1,331.97	4.9	1,286.16	8.7
Outside GDA	131	1,007.28	970.69	3.8	908.69	10.8
Houses						
Dublin	147	2,104.51	2,048.45	2.7	1,962.23	7.3
Non-Dublin	131	1,088.75	1,033.58	5.3	976.31	11.5
GDA	138	1,493.37	1,417.70	5.3	1,371.68	8.9
Outside GDA	130	1,030.90	982.58	4.9	923.51	11.6
Apartments						
Dublin	139	1,797.83	1,774.61	1.3	1,730.80	3.9
Non-Dublin	133	1,021.21	996.00	2.5	939.87	8.7
GDA	134	1,287.14	1,230.51	4.6	1,196.53	7.6
Outside GDA	133	982.00	955.84	2.7	897.48	9.4

Note: GDA stands for Greater Dublin Area

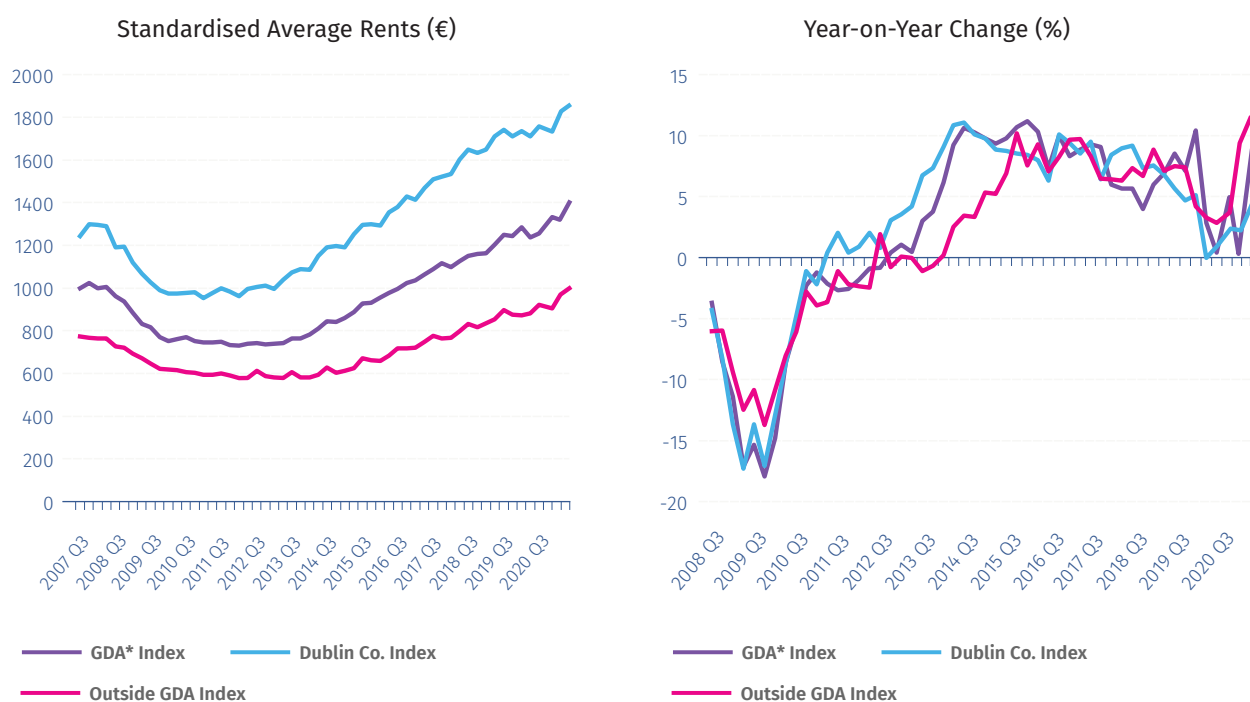
Figure 5 – RTB Rent Index - Evolution of Standardised Average Rent (€) and Year-on-Year Rate of Change (%) in Standardised Average Rents - Regional

Figure 6 – RTB Rent Index - Regional Trends in Year-on-Year Change in Standardised Average Rents (%) - Houses & Apartments

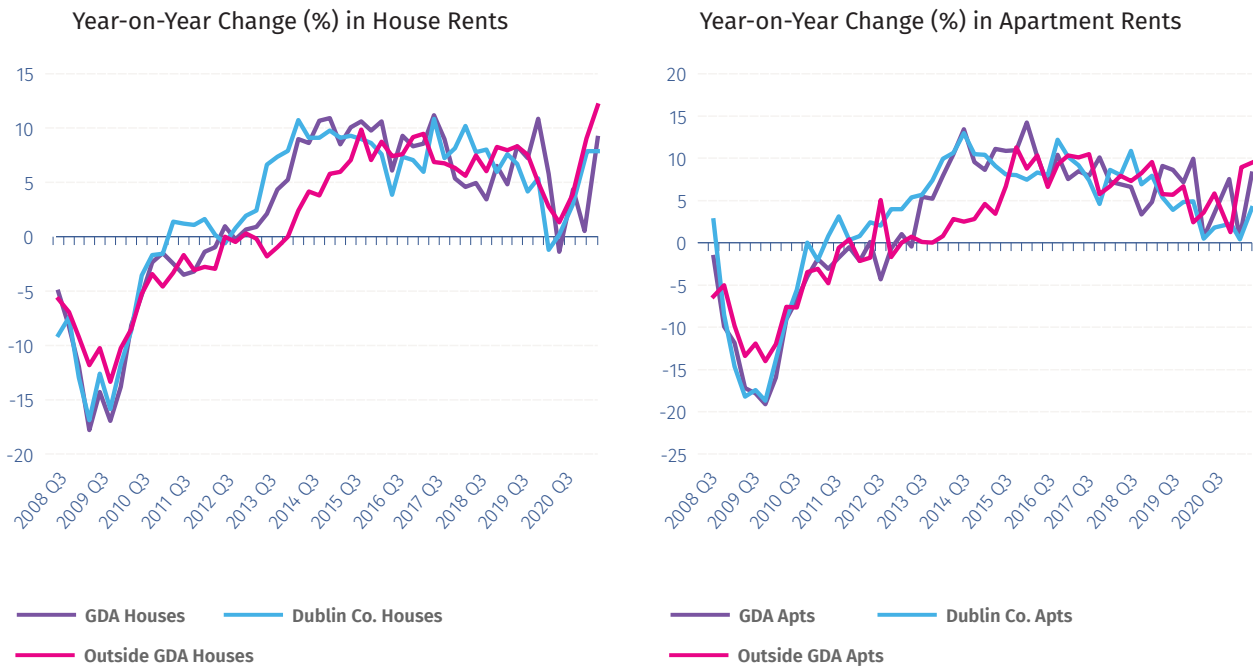
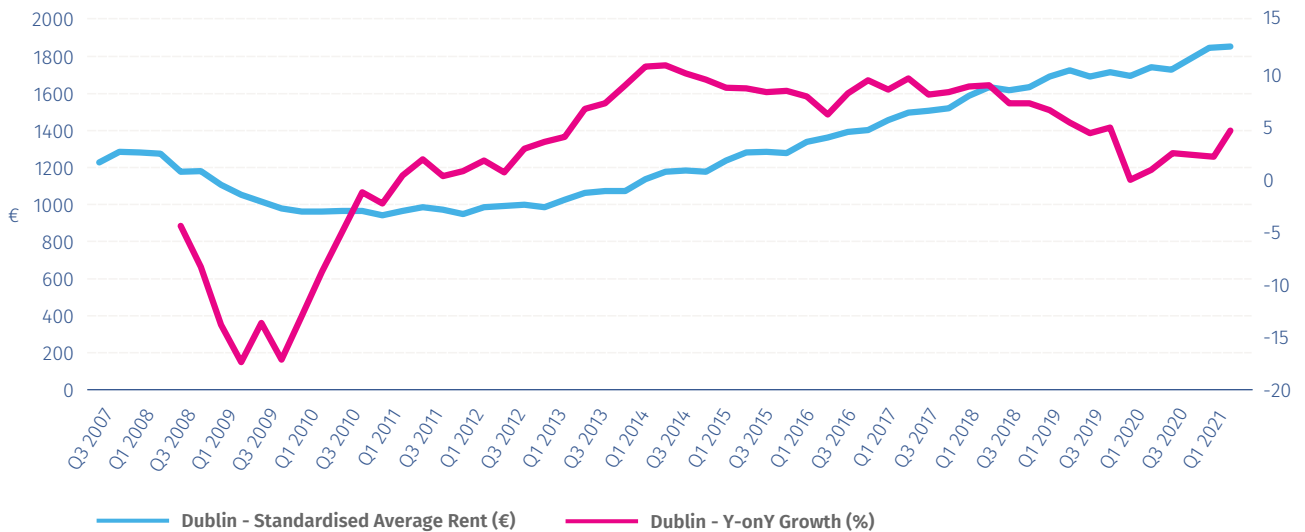


Figure 7 – RTB Rent Index - Evolution of Dublin Standardised Average Rent (€) (LHS) and Year-on-Year Rate of Change (%) in Dublin Standardised Average Rent (RHS)



Main Findings for Q2 2021



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 €1,817 per month in Q2 2021. This is €841 more than the level for a two-bedroom house outside Dublin for which the most recent standardised average rent was €976 per month. The standardised average rent for a two-bedroom house in the GDA was €1,354 in Q2 2021.
- The difference in the level of rents between Dublin and elsewhere is noticeable as the rent for a one-bedroom house in Dublin (€1,414 per month) costs €203 per month more than a house with four or more bedrooms outside Dublin (€1,211 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 €801 per month in Q2 2021.
- In terms of rental price pressures, two-bed houses outside Dublin and in the GDA experienced the strongest year-on-year increase overall with growth of 13.1 per cent per annum.
- On the other hand, two-bed houses in Dublin increased by only 2.6 per cent year-on-year.



The standardised average rent in a typical two-bedroom house in Dublin stood at €1,817 per month in Q2 2021

Table 3 – RTB Rent Index - Houses Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

	Index Q2 2021	Standardised Average Rent Q2 2021 (€)	Standardised Average Rent Q1 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q2 2020 (€)	Y-on-Y Change (%)
Houses - 1 Bedroom						
Dublin	153	1,414.40	1,405.94	0.6	1,350.81	4.7
Non-Dublin	133	864.14	842.80	2.5	829.43	4.2
GDA	*	*	*	*	*	*
Outside GDA	129	801.41	780.06	2.7	781.62	2.5
Houses - 2 Bedrooms						
Dublin	140	1,817.36	1,758.37	3.4	1,770.72	2.6
Non-Dublin	131	975.50	920.59	6.0	862.13	13.1
GDA	139	1,353.79	1,234.80	9.6	1,197.10	13.1
Outside GDA	129	917.36	870.88	5.3	812.81	12.9
Houses - 3 Bedrooms						
Dublin	148	2,105.33	2,045.15	2.9	1,935.71	8.8
Non-Dublin	131	1,073.74	1,014.75	5.8	963.72	11.4
GDA	140	1,490.43	1,416.32	5.2	1,382.73	7.8
Outside GDA	130	1,011.79	962.44	5.1	904.58	11.9
Houses - 4+ Bedrooms						
Dublin	155	2,638.88	2,555.78	3.3	2,394.94	10.2
Non-Dublin	133	1,211.31	1,161.49	4.3	1,096.26	10.5
GDA	133	1,614.32	1,603.06	0.7	1,523.35	6.0
Outside GDA	132	1,150.95	1,103.61	4.3	1,038.31	10.8

Note: GDA stands for Greater Dublin Area

Main Findings for Q2 2021

Trend in Apartment Rent Prices

- To provide more granular details, 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 €1,886 per month in Q2 2021. Similar to the rental market for houses, this is significantly (€858) more than the level for a two-bedroom apartment outside Dublin for which the most recent standardised average rent was €1,028 per month.
- The standardised average rent for a two-bedroom apartment in the Greater Dublin Area was €1,346 in Q2 2021 while the equivalent apartment outside the GDA carried an average rent of approximately €980 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 (€1,489 per month) costs €305 per month more than an apartment with three or more bedrooms outside the GDA (€1,184 per month).
- Within Dublin, price inflation (year-on-year) was lowest for one-bedroom apartments with growth of 2.2 per cent while two-bed apartment rents grew at 4.4 per cent and apartments with three or more bedrooms grew at 6.6 per cent.
- The fastest growing apartment prices across the regions were apartments with three or more bedrooms outside the GDA which grew at 12.5 per cent year-on-year.

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

	Index Q2 2021	Standardised Average Rent Q2 2021 (€)	Standardised Average Rent Q1 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q2 2020 (€)	Y-on-Y Change (%)
Apartments - 1 Bedroom						
Dublin	136	1,488.50	1,478.12	0.7	1,456.11	2.2
Non-Dublin	123	829.93	806.21	2.9	770.73	7.7
GDA	124	1,048.03	1,003.92	4.4	1,013.00	3.5
Outside GDA	126	795.18	767.06	3.7	730.38	8.9
Apartments - 2 Bedrooms						
Dublin	137	1,885.57	1,857.49	1.5	1,806.20	4.4
Non-Dublin	131	1,027.84	1,007.49	2.0	947.87	8.4
GDA	136	1,345.72	1,280.09	5.1	1,238.54	8.7
Outside GDA	130	980.22	963.70	1.7	899.45	9.0
Apartments - 3+ Bedrooms						
Dublin	154	2,399.38	2,335.46	2.7	2,250.63	6.6
Non-Dublin	147	1,215.86	1,169.00	4.0	1,098.39	10.7
GDA	133	1,560.78	1,621.23	-3.7	1,450.90	7.6
Outside GDA	148	1,183.51	1,122.42	5.4	1,051.78	12.5

Note: GDA stands for Greater Dublin Area

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 5. Figure 8 shows the quarterly rate of change in the standardised average rent by county while Figure 9 shows the annual rate of change for the same. Figure 10 and Figure 11 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 Q2 2021 (Figure 12) and the year-on-year growth rate (Figure 13). Figure 14 shows the share of tenancies used in our analytic sample for Q2 2021 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 Q2 2021

Developments Across Counties

- The highest standardised average rent for Q2 2021 was in Dublin at €1,848 per month while the lowest monthly rents were in Donegal where the standardised average stood at €677 per month.
- Ten counties have standardised average rents above €1,000 per month: Cork, Dublin, Galway, Kildare, Kilkenny, Laois, Limerick, Louth, Meath and Wicklow.
- On a quarterly basis, rents rose in all but 3 counties in Q2 2021. Rents in Leitrim increased the most with a quarterly growth rate of 17.6 per cent. On the other hand, rents in Louth experienced the largest quarterly decrease, falling by 0.5 per cent (Figure 8).
- On an annualised basis, the lowest growth in the standardised average rent in Q2 2021 was in Dublin at 4.4 per cent.
- The county with the fastest growing rents in Q2 2021 was Leitrim at 17.3 per cent year-on-year growth. Laois, Sligo, Wicklow, Mayo, Offaly, Kilkenny, Longford and Clare all had annualised growth above 10 per cent in Q2 2021 as well (Figure 9).
- Figure 10 clearly shows that the number of observations in our analytical sample between the Q1 2020 and Q2 2021 dropped across most counties.
- Similarly, the year-on-year change in the number of registered tenancies in our analytical sample was negative across 24 counties in Q2 2021. Leitrim experienced the largest decrease with a fall of -40.7 per cent while Louth experienced the largest increase with a growth rate of 34.1 per cent (Figure 11).

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

County	Index Q2 2021	Standardised Average Rent Q2 2021	Standardised Average Rent Q1 2020	Q-o-Q Change (%)	Standardised Average Rent Q2 2020	Y-on-Y Change (%)
Carlow	135	985.73	923.69	6.7	920.93	7.0
Cavan	128	761.64	738.51	3.1	715.11	6.5
Clare	125	894.06	850.46	5.1	770.37	16.1
Cork	136	1,229.28	1,200.13	2.4	1,131.37	8.7
Donegal	114	676.76	655.44	3.3	626.60	8.0
Dublin	142	1,847.85	1,818.52	1.6	1,770.07	4.4
Galway	142	1,222.27	1,186.15	3.0	1,117.07	9.4
Kerry	127	873.25	868.03	0.6	800.01	9.2
Kildare	141	1,437.81	1,389.75	3.5	1,335.25	7.7
Kilkenny	130	1,012.61	961.30	5.3	876.81	15.5
Laois	138	1,014.98	961.62	5.5	917.47	10.6
Leitrim	127	704.89	599.23	17.6	601.03	17.3
Limerick	147	1,122.67	1,052.02	6.7	1,027.07	9.3
Longford	129	755.66	728.28	3.8	651.90	15.9
Louth	138	1,148.32	1,154.07	-0.5	1,076.05	6.7
Mayo	118	790.15	761.06	3.8	707.34	11.7
Meath	143	1,340.46	1,273.81	5.2	1,230.00	9.0
Monaghan	112	730.82	692.33	5.6	690.39	5.9
Offaly	125	883.53	809.92	9.1	788.34	12.1
Roscommon	113	718.49	679.23	5.8	661.40	8.6
Sligo	125	828.57	791.88	4.6	745.69	11.1
Tipperary	113	784.89	785.29	0.0	718.63	9.2
Waterford	144	954.64	958.46	-0.4	871.60	9.5
Westmeath	122	922.32	913.15	1.0	841.25	9.6
Wexford	122	883.95	845.90	4.5	810.22	9.1
Wicklow	130	1,436.44	1,344.70	6.8	1,286.81	11.6

Figure 8 – RTB Rent Index - Quarterly Rate of Change (%) in Standardised Average Rent by County (Q2 2021)

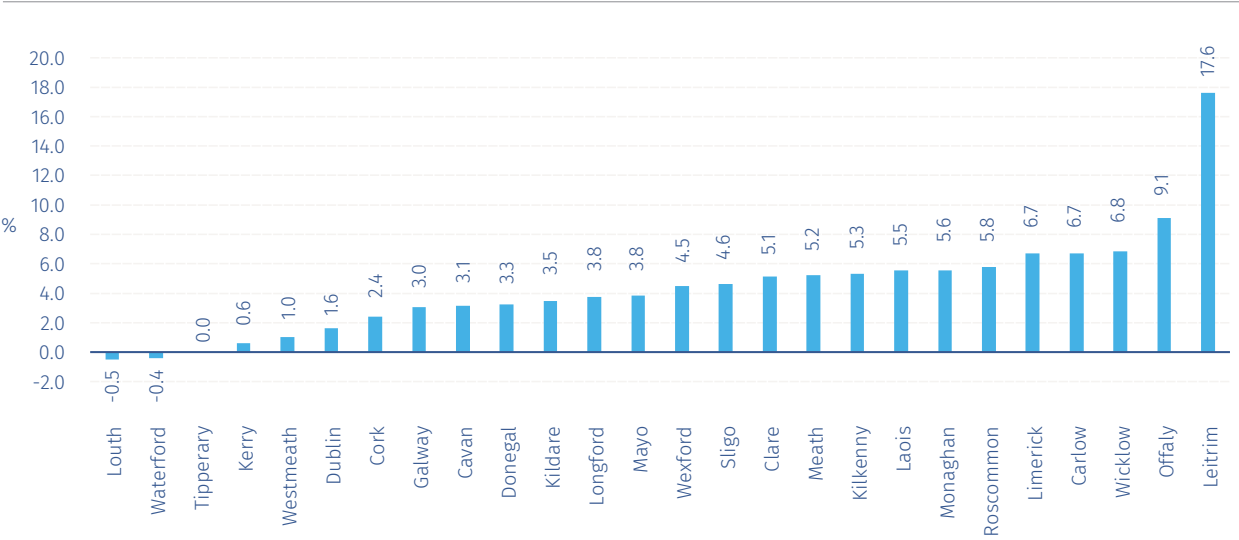


Figure 9 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q2 2021)

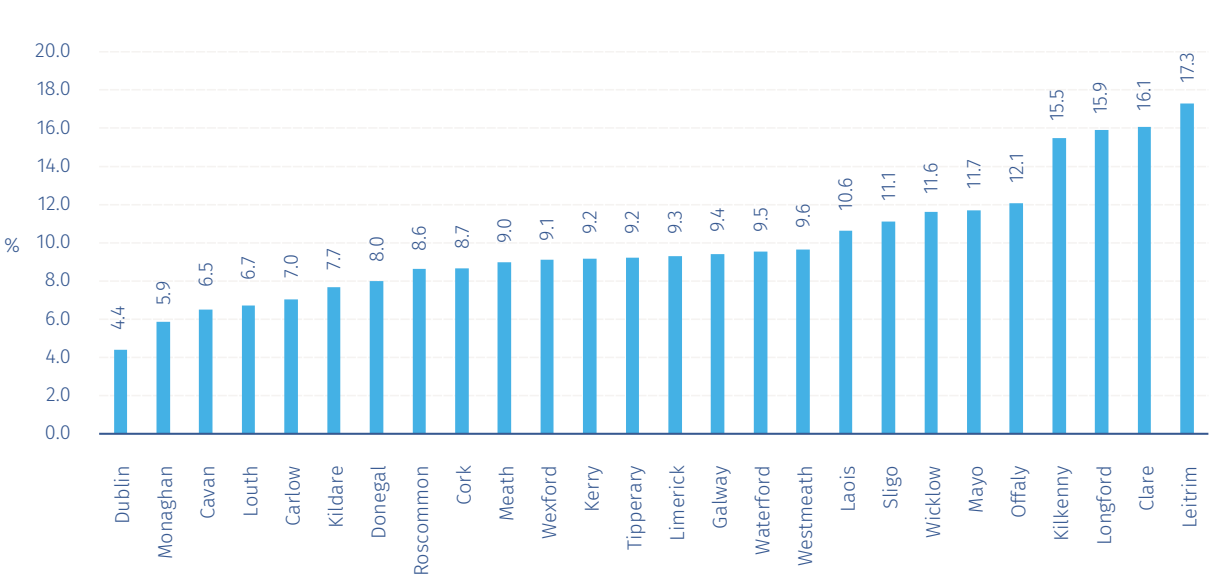


Figure 10 – RTB Rent Index - Quarterly Change (%) in the Number of Tenancies used in our Estimation Sample between Q1 2021 to Q2 2021 By County

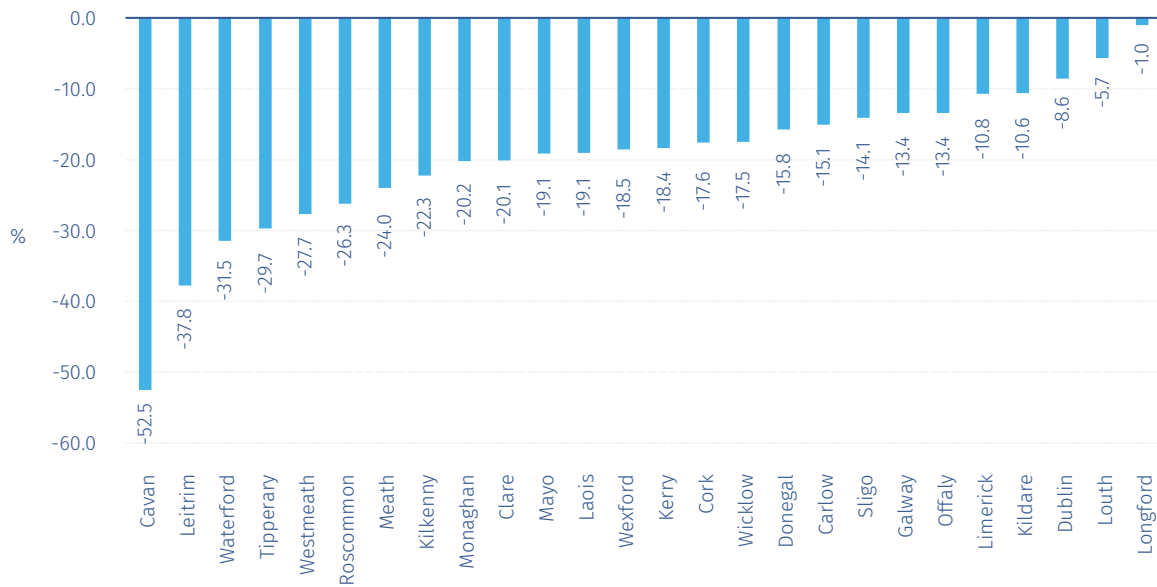


Figure 11 – RTB Rent Index - Annual Change (%) in the Number of Tenancies used in our Estimation Sample between Q2 2020 to Q2 2021 By County

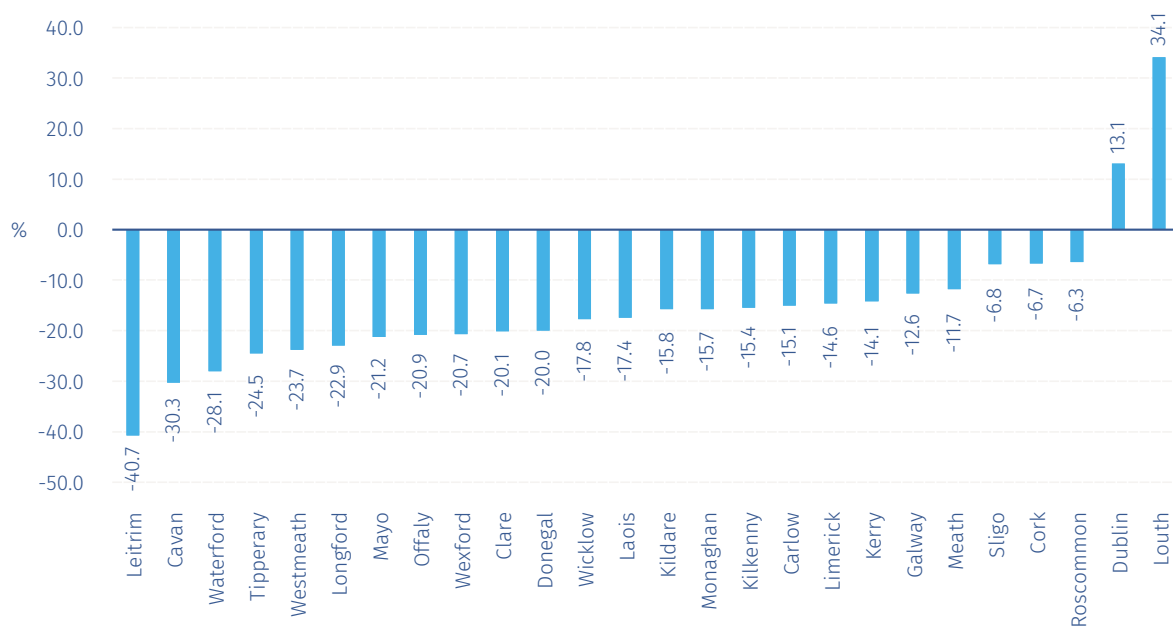


Figure 12 – RTB Rent Index - Standardised Average Rents (€) by County, Q2 2021

**Standardised Average Rents
by County, Q2 2021, (€)**

Standardised Average Rents (€)

- >1500 - 2000
- >1000 - 1500
- >700 - 1000
- 0 - 700
- No Data

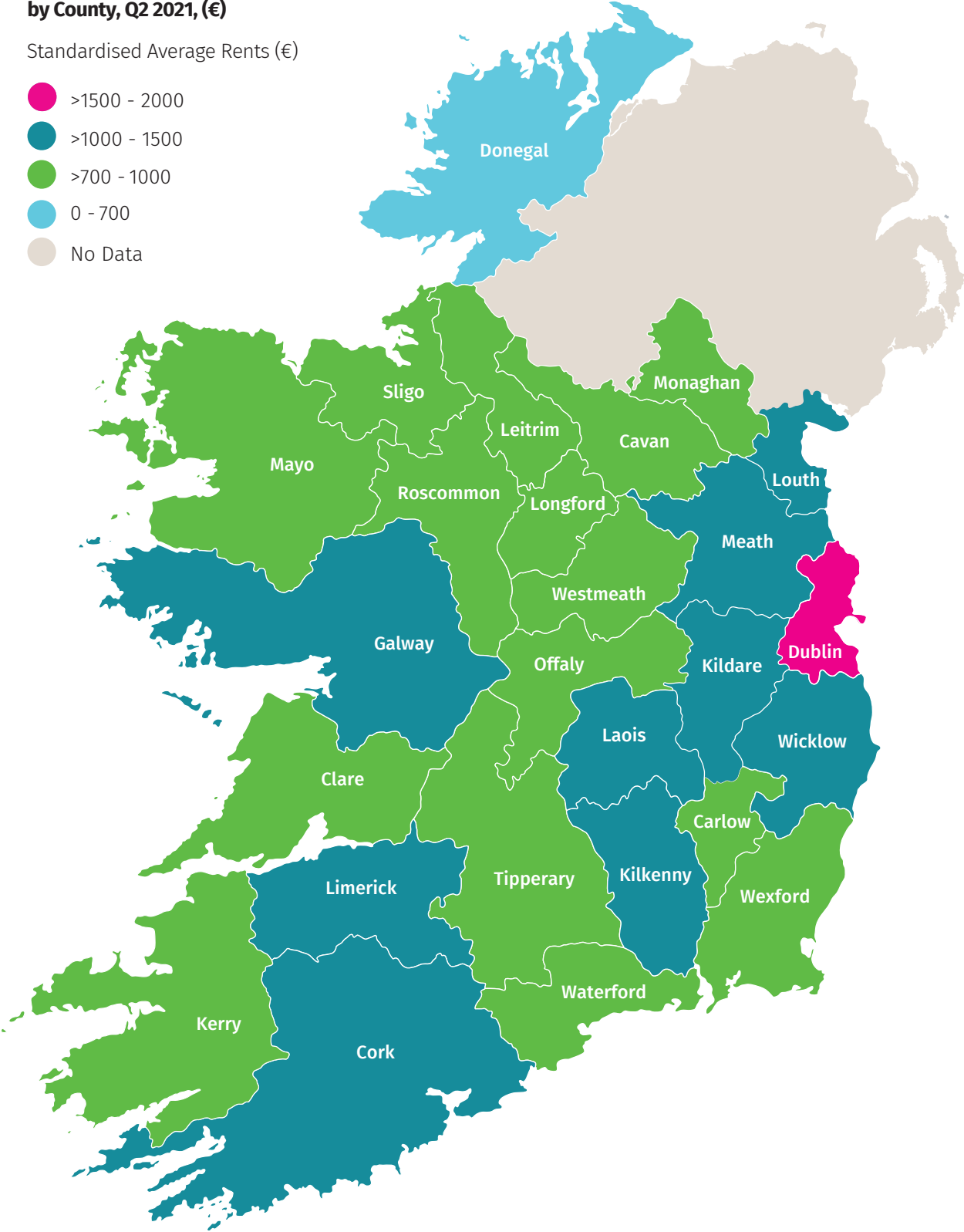


Figure 13 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by County, Q2 2021

**Year-on-Year Growth Rates
by County, Q2 2021 (%)**

Y-on-Y % Change

- > 15.0-20.0
- > 10.0-15.0
- > 5.0-10.0
- > 0.0-5.0
- No Data

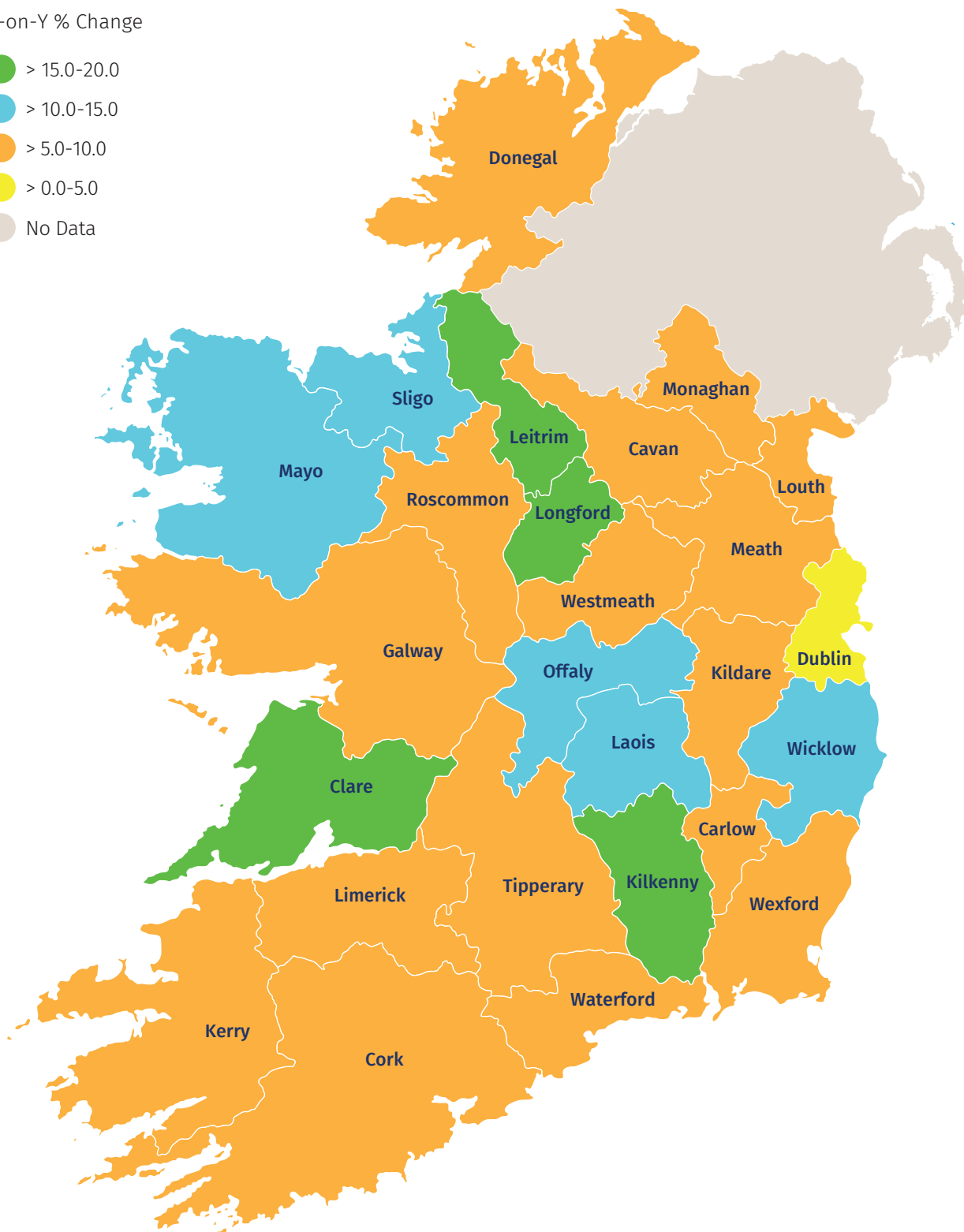
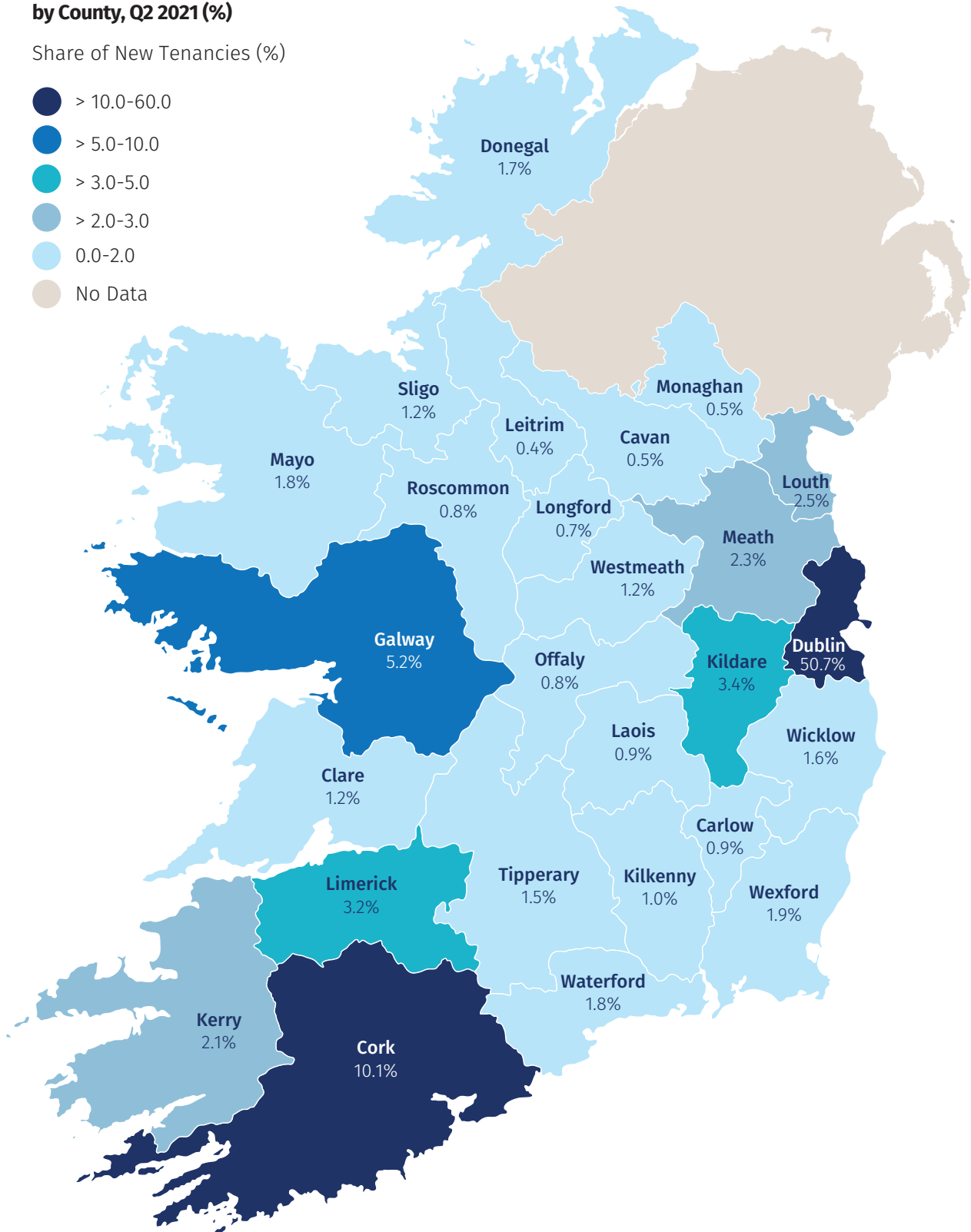


Figure 14 – RTB Rent Index - Share of Tenancies (%) by County, Q2 2021

**Share of New Tenancies
by County, Q2 2021 (%)**

Share of New Tenancies (%)

- > 10.0-60.0
- > 5.0-10.0
- > 3.0-5.0
- > 2.0-3.0
- 0.0-2.0
- No Data



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.⁵

These data are presented in Table 6. 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 Q2 2021

Irish Cities

- While rents in Dublin City were 1.2 per cent higher in Q2 2021 compared to Q1 2021, they increased year-on-year by 2.4 per cent. Rent levels in Dublin City averaged €1,775 per month in Q2 2021.
- Galway City had the second highest standardised average rent level in Q2 2021 at €1,355. The standardised average rent in Cork City stood at €1,344 per month in Q2 2021 and was €1,196 in Limerick City.
- The only city with standardised average rent lower than €1,000 per month was Waterford City where it was €969 per month in Q2 2021.
- The year-on-year growth rates in Cork City and Galway City were 6.3 per cent and 9.2 per cent respectively.
- Rents in Waterford City and Limerick City also increased significantly in Q2 2021 compared to the Q2 2020 with rent levels increasing by 9.0 and 8.7 per cent year-on-year, respectively.

⁵ For the Q2 2021 report the model from which these results have been derived has been updated. See Appendix 2 for more details.

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

City	Index Q2 2021	Standardised Average Rent Q2 2021 (€)	Standardised Average Rent Q1 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q2 2020 (€)	Y-on-Y Change (%)
Cork City	138	1,343.98	1,334.60	0.7	1,264.44	6.3
Dublin City	142	1,775.14	1,753.96	1.2	1,733.04	2.4
Galway City	144	1,355.12	1,345.67	0.7	1,240.96	9.2
Limerick City	154	1,196.14	1,144.65	4.5	1,100.87	8.7
Waterford City	149	969.22	972.13	-0.3	889.35	9.0

Figure 15 – RTB Rent Index - Evolution of Standardised Average Rent (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City

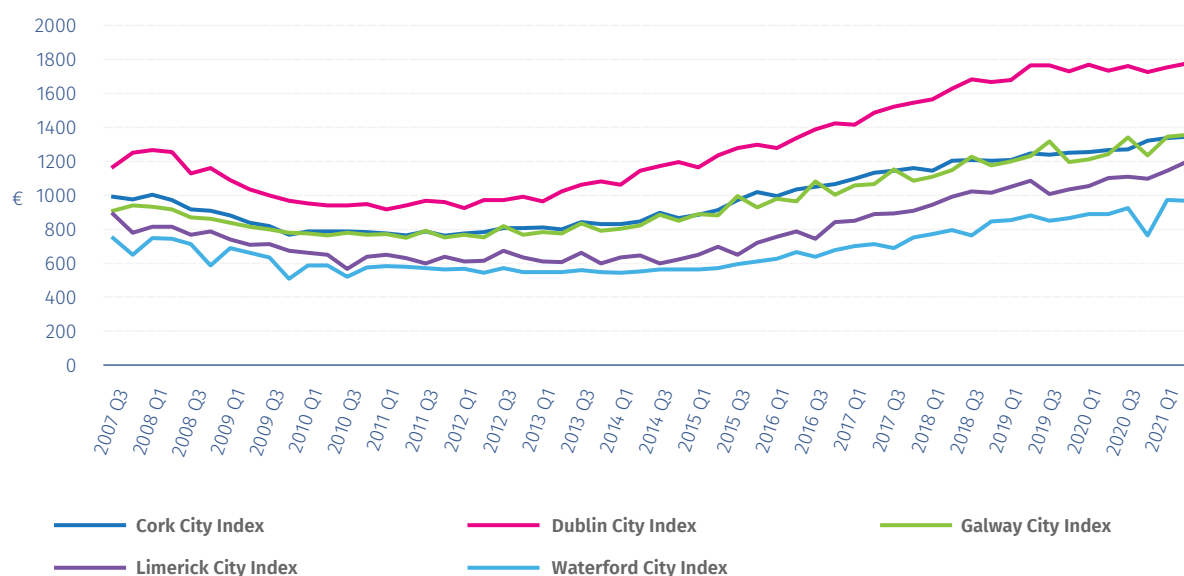
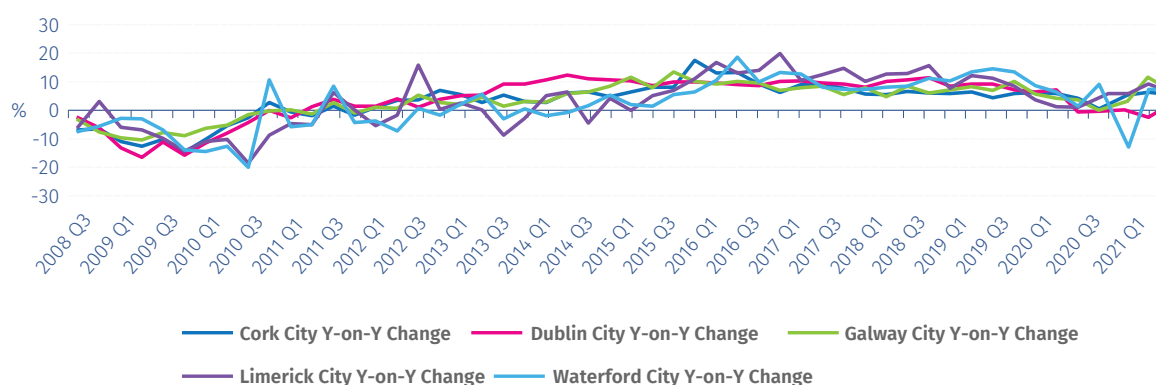


Figure 16 – RTB Rent Index - Year-on-Year Change (%) in Standardised Average Rents for Cork City, Dublin City, Galway City, Limerick City and Waterford City



Selected Local Authority Area Rent Developments

Table 7 below presents the rent index, standardised average rent and growth rates for the local authority areas within Dublin, Cork and Galway. All other local authorities are identical to their counties and their results can therefore be found in Table 5 in the County Section. The results for Cork, Dublin and Galway Cities are the same as those presented in Table 6 and they are presented again for comparative purposes⁶.

The results for Cork and Galway Counties refer to the local authority areas i.e. within the county but outside the City. They are therefore not comparable with the results for the counties of Cork and Galway presented in the County Section.



Main Findings for Q2 2021

Developments across Selected LAs

- Within Dublin, Dun Laoghaire – Rathdown had the highest standardised average rent in Q2 2021 at €2,109 per month, while Dublin City had the lowest (€1,775).
- Within Dublin the year-on-year growth rates were highest in South Dublin (9.2 per cent) and Fingal (7.9 per cent) and lowest in Dublin City (2.4 per cent).
- Cork County (9.4 per cent) saw a higher year-on-year growth rate than Cork City (6.3 per cent). The standardised average rent in Cork City stood at €1,344 per month in Q2 2021, almost €300 higher than for Cork County (€1,051).
- Galway County (8.1 per cent) saw a lower year-on-year growth rate than Galway City (9.2 per cent). The standardised average rent in Galway City stood at €1,355 per month in Q2 2021, €358 higher than for Galway County (€997).

Table 7 – RTB Rent Index -Selected Local Authorities: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

	Index Q2 2021	Standardised Average Rent Q2 2021 (€)	Standardised Average Rent Q1 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q2 2020 (€)	Y-on-Y Change (%)
Cork County Council	130	1050.61	1003.38	4.7	960.19	9.4
Cork City Council	138	1343.98	1334.60	0.7	1264.44	6.3
Galway County Council	142	996.86	978.09	1.9	922.06	8.1
Galway City Council	144	1355.12	1345.67	0.7	1240.96	9.2
Fingal Council	143	1827.07	1776.62	2.8	1693.36	7.9
Dun Laoghaire – Rathdown Council	136	2108.90	2065.08	2.1	2022.16	4.3
South Dublin Council	142	1858.91	1853.34	0.3	1702.32	9.2
Dublin City Council	142	1775.14	1753.96	1.2	1733.04	2.4

⁶ These results are based on the same updated model that the City results presented in Table 6 are based on and so the results for Cork, Dublin and Galway Cities are identical to those in Table 6.

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 8 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 8 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 Q2 2021

Developments Across LEAs

- In Q2 2021, the LEA with the highest standardised average rent was Stillorgan, Co. Dublin at €2,440.
- The LEA with the lowest standardised average rent in Q2 2021 was Ballymote – Tobercurry, Co. Sligo at €645.
- The results for a total of 53 LEAs have been redacted as there were fewer than 30 observations in the sample in the latest quarter.

Table 8 – RTB Rent Index - Rent Growth Summary, Standardised Average Rent (€) and Rent Compared to Reference Average by LEA

County	LEA	Quarters >7%	Q2 2021 (€)	Reference average	Local average compared to standard reference average
-	National	1	1,352.36	-	100.0
-	Non GDA	2	1,007.28	-	100.0
-	Non Dublin	1	1,057.93	-	100.0
Carlow	Carlow	2	988.61	Non GDA	98.1
	Tullow	*	*	Non GDA	*
	Muinebeag	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters >7%	Q2 2021 (€)	Reference average	Local average compared to standard reference average
Cavan	Cavan - Belturbet	2	730.29	Non GDA	72.5
	Bailieborough - Cootehill	*	*	Non GDA	*
	Ballyjamesduff	*	*	Non GDA	*
Clare	Ennistimon	*	*	Non GDA	*
	Killaloe	*	*	Non GDA	*
	Shannon	3	967.08	Non GDA	96.0
	Ennis	3	921.55	Non GDA	91.5
	Kilrush	*	*	Non GDA	*
Cork	Kanturk	*	*	Non GDA	*
	Fermoy	0	956.07	Non GDA	94.9
	Midleton	3	1,017.13	Non GDA	101.0
	Carrigaline	2	1,383.64	Non GDA	137.4
	Cobh	1	1,168.01	Non GDA	116.0
	Bandon - Kinsale	3	1,153.20	Non GDA	114.5
	Bantry - West Cork	3	798.93	Non GDA	79.3
	Skibbereen - West Cork	2	914.17	Non GDA	90.8
	Macroom	2	1,060.64	Non GDA	105.3
	Mallow	2	977.59	Non GDA	97.1
	Cork City North West	3	1,280.14	Non GDA	127.1
	Cork City North East	4	1,209.12	Non GDA	120.0
	Cork City South East	2	1,406.53	Non GDA	139.6
	Cork City South Central	1	1,366.40	Non GDA	135.7
	Cork City South West	2	1,438.98	Non GDA	142.9
Donegal	Glenties	*	*	Non GDA	*
	Milford	*	*	Non GDA	*
	Carndonagh	*	*	Non GDA	*
	Buncrana	*	*	Non GDA	*
	Donegal	*	*	Non GDA	*
	Letterkenny	2	762.90	Non GDA	75.7
	Lifford - Stranorlar	*	*	Non GDA	*

Table 8 – (Continued)

County	LEA	Quarters >7%	Q2 2021 (€)	Reference average	Local average compared to standard reference average
Galway	Conamara North	*	*	Non GDA	*
	Tuam	2	941.62	Non GDA	93.5
	Ballinasloe	3	788.61	Non GDA	78.3
	Loughrea	*	*	Non GDA	*
	Athenry - Oranmore	1	1,058.02	Non GDA	105.0
	Gort - Kinvara	*	*	Non GDA	*
	Conamara South	3	1,232.45	Non GDA	122.4
	Galway City West	2	1,379.44	Non GDA	136.9
	Galway City Central	2	1,483.37	Non GDA	147.3
	Galway City East	0	1,200.87	Non GDA	119.2
Kerry	Listowel	*	*	Non GDA	*
	Castleisland	*	*	Non GDA	*
	Killarney	1	1,003.56	Non GDA	99.6
	Kenmare	3	862.19	Non GDA	85.6
	Corca Dhuibhne	*	*	Non GDA	*
	Tralee	1	863.10	Non GDA	85.7
Kildare	Maynooth	2	1,683.02	Non Dublin	159.1
	Celbridge	3	1,632.73	Non Dublin	154.3
	Naas	2	1,484.06	Non Dublin	140.3
	Athy	2	1,035.51	Non Dublin	97.9
	Kildare	1	1,134.18	Non Dublin	107.2
	Clane	1	1,358.03	Non Dublin	128.4
	Leixlip	*	*	Non Dublin	*
	Newbridge	2	1,304.79	Non Dublin	123.3
Kilkenny	Castlecomer	*	*	Non GDA	*
	Kilkenny	2	1,092.76	Non GDA	108.5
	Piltown	*	*	Non GDA	*
	Callan - Thomastown	2	902.07	Non GDA	89.6
Laois	Borris-In-Ossory -Mount-mellick	4	955.13	Non GDA	94.8
	Portlaoise	1	1,072.89	Non GDA	106.5
	Graigecullen -Portarlinton	2	1,009.55	Non GDA	100.2

Table 8 – (Continued)

County	LEA	Quarters >7%	Q2 2021 (€)	Reference average	Local average compared to standard reference average
Leitrim	Manorhamilton	*	*	Non GDA	*
	Ballinamore	*	*	Non GDA	*
	Carrick-On-Shannon	*	*	Non GDA	*
Limerick	Newcastle West	3	741.34	Non GDA	73.6
	Adare - Rathkeale	*	*	Non GDA	*
	Cappamore - Kilmallock	*	*	Non GDA	*
	Limerick City West	3	1,132.81	Non GDA	112.5
	Limerick City North	2	1,182.71	Non GDA	117.4
	Limerick City East	3	1,437.63	Non GDA	142.7
Longford	Granard	*	*	Non GDA	*
	Ballymahon	2	738.22	Non GDA	73.3
	Longford	3	759.23	Non GDA	75.4
Louth	Dundalk Carlingford	2	1,091.42	Non GDA	108.4
	Dundalk South	3	1,254.67	Non GDA	124.6
	Ardee	2	1,109.35	Non GDA	110.1
	Drogheda rural	*	*	Non GDA	*
	Drogheda urban	2	1,191.71	Non GDA	118.3
Mayo	Ballina	2	771.71	Non GDA	76.6
	Claremorris	3	714.65	Non GDA	70.9
	Castlebar	2	805.26	Non GDA	79.9
	Belmullet	*	*	Non GDA	*
	Westport	3	903.93	Non GDA	89.7
	Swinford	*	*	Non GDA	*
Meath	Kells	2	1,101.44	Non Dublin	104.1
	Laytown -Bettystown	1	1,420.34	Non Dublin	134.3
	Ashbourne	2	1,625.69	Non Dublin	153.7
	Ratoath	0	1,516.24	Non Dublin	143.3
	Trim	0	1,194.96	Non Dublin	113.0
	Navan	1	1,298.05	Non Dublin	122.7

Table 8 – (Continued)

County	LEA	Quarters >7%	Q2 2021 (€)	Reference average	Local average compared to standard reference average
Monaghan	Monaghan	*	*	Non GDA	*
	Carrickmacross -Castleblayney	2	805.13	Non GDA	79.9
	Ballybay –Clones	*	*	Non GDA	*
Offaly	Birr	*	*	Non GDA	*
	Tullamore	2	984.38	Non GDA	97.7
	Edenderry	*	*	Non GDA	*
Roscommon	Boyle	4	677.00	Non GDA	67.2
	Roscommon	2	699.03	Non GDA	69.4
	Athlone	*	*	Non GDA	*
Sligo	Ballymote – Tobercurry	2	644.64	Non GDA	64.0
	Sligo - Drumcliff	2	869.35	Non GDA	86.3
	Sligo - Strandhill	0	863.13	Non GDA	85.7
Tipperary	Nenagh	1	801.85	Non GDA	79.6
	Roscrea - Templemore	*	*	Non GDA	*
	Carrick-On-Suir	*	*	Non GDA	*
	Clonmel	*	*	Non GDA	*
	Cashel -Tipperary	2	777.45	Non GDA	77.2
	Newport	*	*	Non GDA	*
	Thurles	*	*	Non GDA	*
	Cahir	*	*	Non GDA	*
Waterford	Dungarvan	*	*	Non GDA	*
	Portlaw - Kilmacthomas	*	*	Non GDA	*
	Lismore	*	*	Non GDA	*
	Tramore – Waterford City West	2	867.22	Non GDA	86.1
	Waterford City South	4	1,030.88	Non GDA	102.3
	Waterford City East	1	965.54	Non GDA	95.9
Westmeath	Athlone	2	931.49	Non GDA	92.5
	Moate	*	*	Non GDA	*
	Kinnegad	*	*	Non GDA	*
	Mullingar	2	1,000.45	Non GDA	99.3

Table 8 – (Continued)

County	LEA	Quarters >7%	Q2 2021 (€)	Reference average	Local average compared to standard reference average
Wexford	Gorey	*	*	Non GDA	*
	Kilmuckridge	*	*	Non GDA	*
	New Ross	3	800.98	Non GDA	79.5
	Rosslare	*	*	Non GDA	*
	Wexford	1	889.40	Non GDA	88.3
	Enniscorthy	4	854.65	Non GDA	84.8
Wicklow	Baltinglass	1	1,129.32	Non Dublin	106.7
	Bray West	*	*	Non Dublin	*
	Greystones	4	1,663.61	Non Dublin	157.3
	Wicklow	*	*	Non Dublin	*
	Arklow	1	1,235.87	Non Dublin	116.8
	Bray East	2	1,444.52	Non Dublin	136.5
Dublin	Rush - Lusk	2	1,600.75	National	118.4
	Swords	1	1,743.17	National	128.9
	Blanchardstown - Mulhuddart	4	1,801.57	National	133.2
	Castleknock	2	1,924.24	National	142.3
	Howth - Malahide	1	1,959.03	National	144.9
	Stillorgan	1	2,440.30	National	180.4
	Dundrum	0	2,271.50	National	168.0
	Glencullen - Sandyford	0	1,990.58	National	147.2
	Killiney - Shankill	2	1,946.12	National	143.9
	Dun Laoghaire	0	2,028.26	National	150.0
	Blackrock	1	2,127.68	National	157.3
	Lucan	5	1,902.02	National	140.6
	Tallaght Central	3	1,701.03	National	125.8
	Rathfarnham - Templeogue	1	2,044.87	National	151.2
	Firhouse - Bohernabreena	4	2,008.10	National	148.5
	Tallaght South	4	1,949.60	National	144.2
Clondalkin	0	1,685.69	National	124.6	
Balbriggan	2	1,560.12	National	115.4	

Table 8 – (Continued)

County	LEA	Quarters >7%	Q2 2021 (€)	Reference average	Local average compared to standard reference average
	Ongar	3	1,906.71	National	141.0
	Palmerstown - Fonthill	2	1,891.23	National	139.8
	Ballymun - Finglas	3	1,661.06	National	122.8
	Cabra - Glasnevin	0	1,599.30	National	118.3
	Ballyfermot - Drimnagh	2	1,786.60	National	132.1
	Kimmage - Rathmines	0	1,580.30	National	116.9
	Pembroke	0	1,975.23	National	146.1
	South East Inner City	0	1,860.50	National	137.6
	North Inner City	0	1,704.45	National	126.0
	Clontarf	0	1,767.83	National	130.7
	Donaghmede	4	2,093.50	National	154.8
	Artane - Whitehall	3	1,997.51	National	147.7
	South West Inner City	0	1,711.39	National	126.5

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, Q2 2021

**Standardised Average Rents
by LEA, Q2 2021, (€)**

Standardised Average Rents (€)

- >1,750 - 2,500
- >1,250 - 1,750
- >750 - 1,250
- 0 - 750

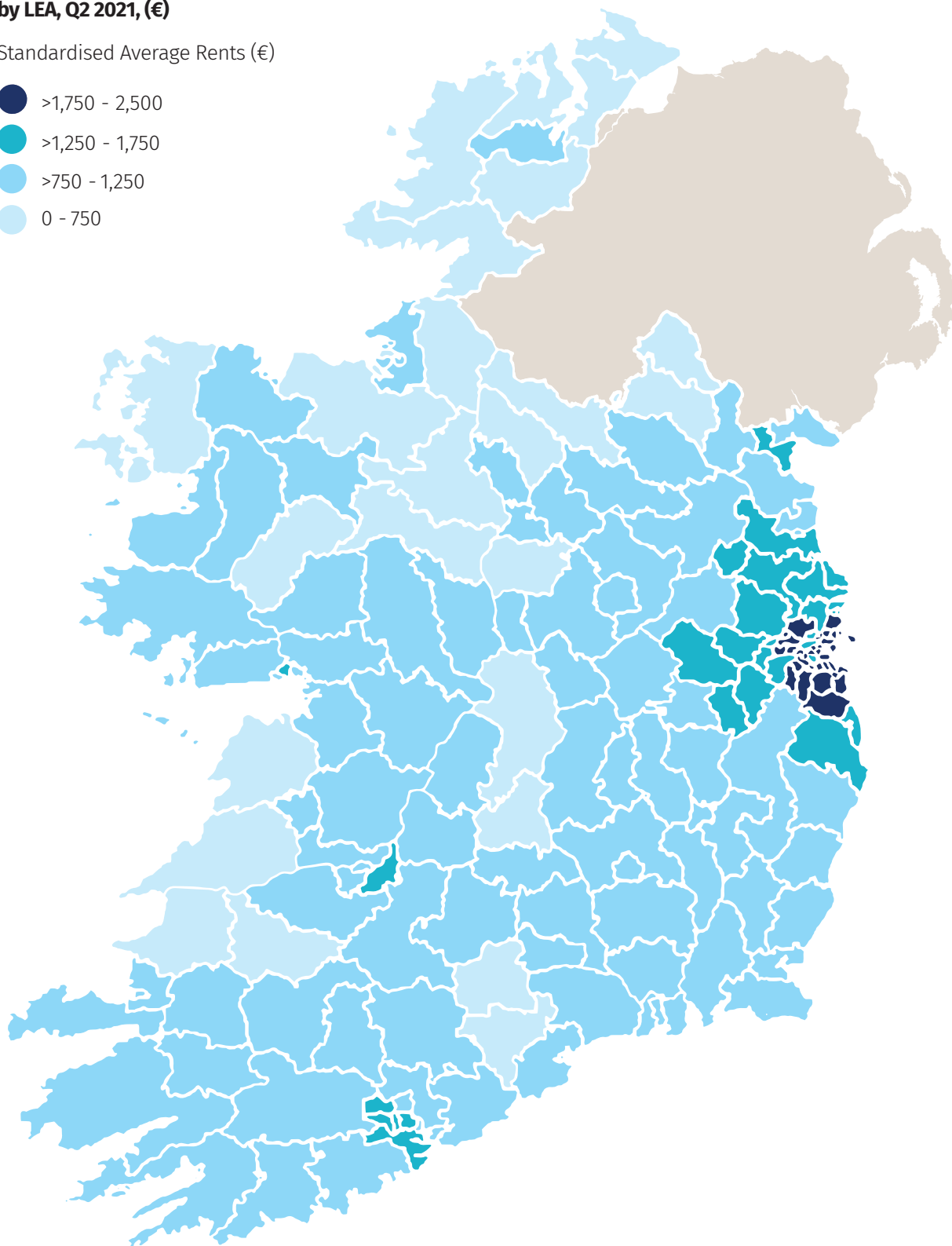


Figure 18 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q2 2021

Year-on-Year Growth Rates by LEA, Q2 2021 (%)

Y-on-Y % Change

- >25% to 35%
- >15% to 25%
- >10% to 15%
- >5% to 10%
- >0% to 5%
- -10% to 0%

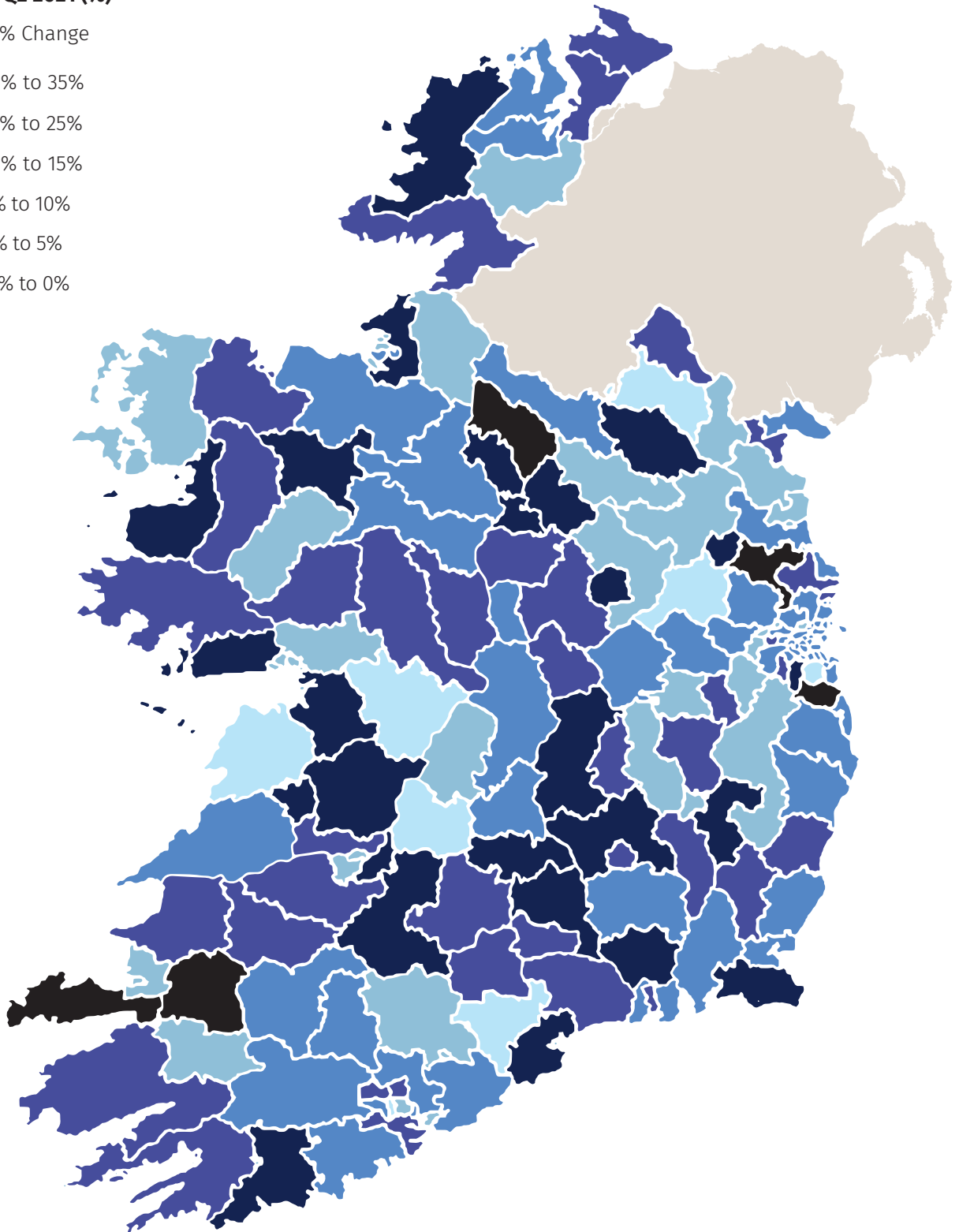
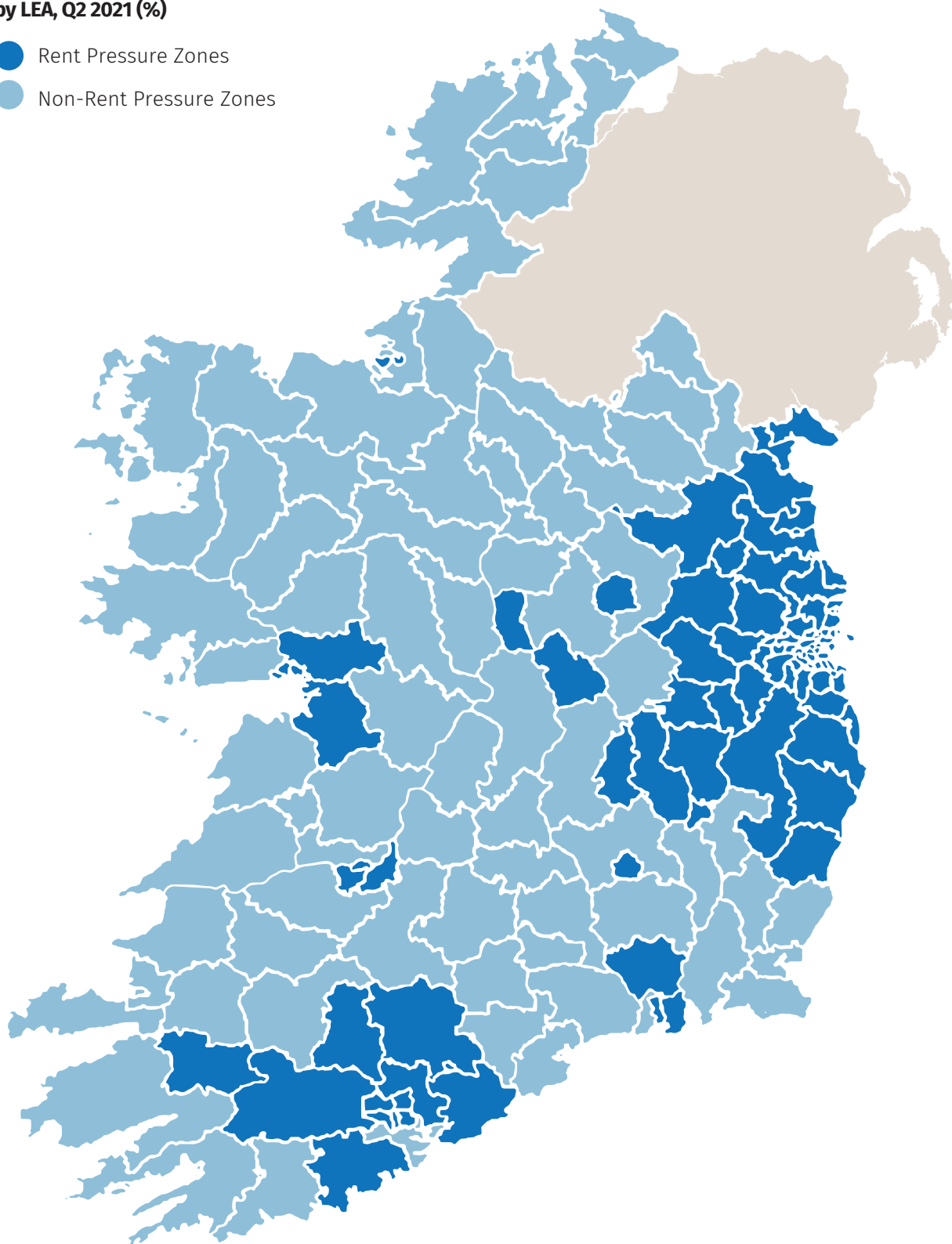


Figure 19 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q2 2021

**Designated Rent Pressure Zones (RPZs)
by LEA, Q2 2021 (%)**

- Rent Pressure Zones
- Non-Rent Pressure Zones



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 (58 per cent) of all tenancy agreements registered in Q2 2021

61.6%
of the tenancies registered in Q2 2021 were for apartments

In Dublin
22.3%
of rental properties registered in Dublin had three or more bedrooms in Q2 2021

Overview of Market Composition

In this sub-section we examine the characteristics of the tenancies registered with RTB for Q2 2021 and a selection of previous quarters. Figure 20 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 14. Figures 21(a-b) and 22(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 1.⁷

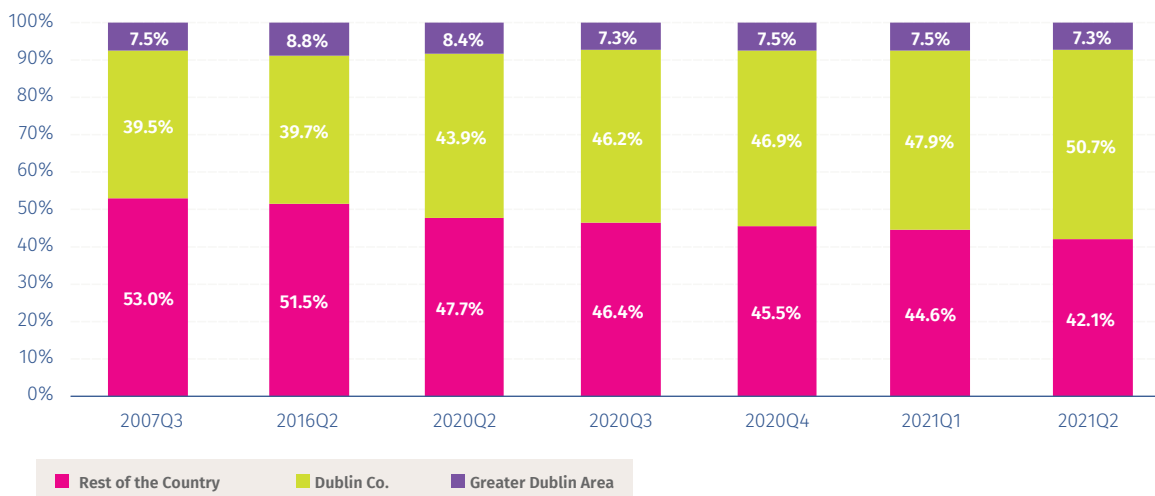
County Dublin accounted for over just half of all tenancy agreements with 50.7 per cent of tenancies in our sample in Q2 2021, the GDA accounted for a further 7.3 per cent with 44.1 per cent of tenancies relating to the Rest of the Country. The distribution has remained quite stable between Q3 2007 and Q2 2021.

Main Findings for Q2 2021

Market Composition

- Dublin and the GDA accounted for over half (58 per cent) of all tenancy agreements registered in Q2 2021 and used in our analytic sample.
- In terms of property type, 61.6 per cent of the tenancies in our sample in Q2 2021 were for apartments.
- In Dublin, 77.6 per cent of tenancies in Q2 2021 were for apartments while it was 44.9 per cent and 47.6 per cent in the Rest of the Country and the GDA respectively.
- Nationally, the majority of properties (75 per cent) have between 2 and 4 bedrooms.
- In Q2 2021, 22.3 per cent of rental properties registered in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 49.6 per cent and 45.6 per cent for the Rest of the Country and the GDA respectively.

Figure 20 – RTB Rent Index - Share of Tenancies by Area and Quarter (%)



⁷ Please note that the numbers presented are subject to rounding.

In Q2 2021, 61.6 per cent of the rented properties were either flats or apartments, with this proportion having steadily increased 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, 77.6 per cent of rental contracts in Dublin in Q2 2021 were for flat or apartment type accommodation.

Figure 21a – RTB Rent Index - Property Type by Quarter (%)

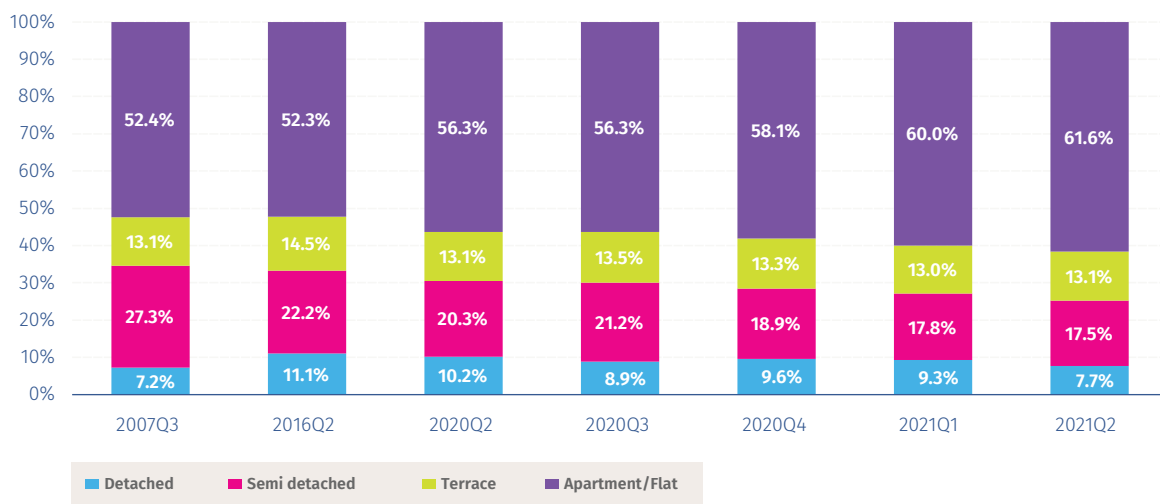
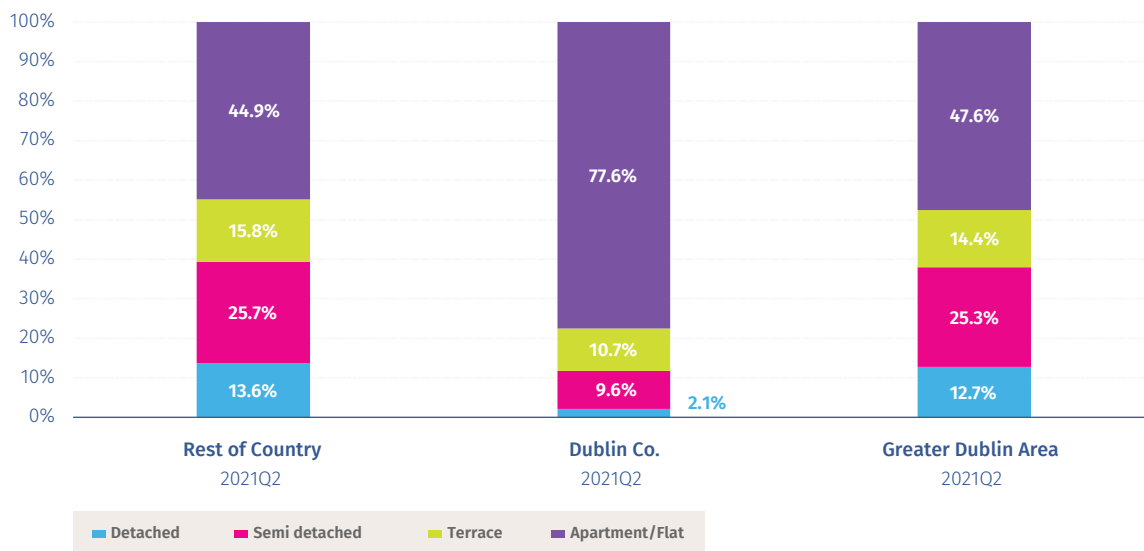


Figure 21b – RTB Rent Index - Property Type by Region (Current Quarter) (%)



In terms of property size, 75 per cent of properties had two, three or four bedrooms in Q2 2021. The share of properties with one bedroom was higher in Q2 2021 than any of the other periods considered. In Q2 2021, 23.3 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 Q2 2021, 22.3 per cent of rental properties in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 49.6 per cent and 45.6 per cent for the Rest of the Country and the GDA respectively.

Figure 22a – RTB Rent Index - Number of Bedrooms by Quarter (%)

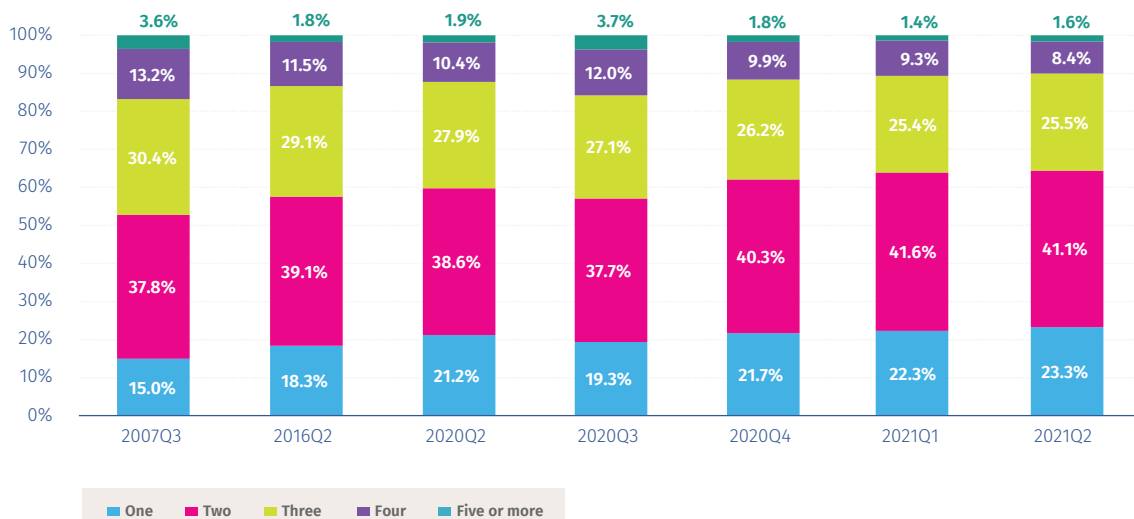
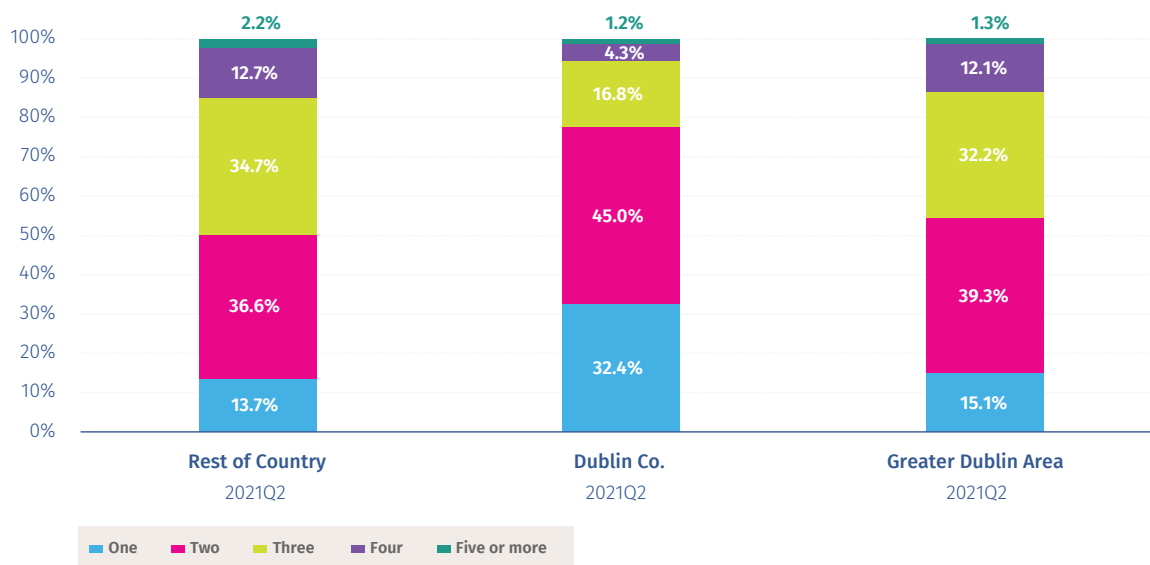


Figure 22b – RTB Rent Index - Number of Bedrooms by Region (Current Quarter) (%)



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 23 shows the distribution of monthly rents by quarter at the national level. Figure 24 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 25 we examine the evolution of price growth across the monthly rent distribution.

Main Findings for Q2 2021

Distribution of Rental Prices

- In Q2 2021, 2.0 per cent of properties had a monthly rent level of less than or equal to €500; 27.1 per cent had a monthly rent level of €501-€1,000; 30.2 per cent had a monthly rent level of €1,001-€1,500; and 40.7 per cent had a monthly rent level in excess of €1,500.
- In Dublin, 69.0 per cent of rents were over €1,500 and another 24.4 per cent were between €1,001 and €1,500.
- In the Rest of the Country, only 11.6 per cent were above €1,500 while the largest share of rents corresponds to the €501 to €1,000 category at 48.3 per cent.
- In Q2 2021, the most recent data indicates the growth rates for all quintiles of the distribution are increasing.

With the exception of 2016, the share of properties paying €500 or less generally decreases from 7.1 per cent in Q3 2007 to 2.0 per cent in Q2 2021. The share of properties paying more than €1,500 in rent was 40.7 per cent of the total registrations in Q2 2021. In the same quarter, the proportion of properties paying between €1,001 and €1,500 was 30.2 per cent while the proportion of properties paying between €501 and €1,000 was 27.1 per cent. The regional differences in the average rent distribution are presented in Figure 24.

The contrast between Dublin and the Rest of the Country (Outside of Dublin) in Q2 2021 is very clear, with 69.0 per cent of rents over €1,500 in the capital and another 24.4 per cent between €1,001 and €1,500. In the Rest of the Country, the largest share of rents are between €501 and €1,000 at 48.3 per cent while only 11.6 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 Q2 2021, only 6.6 per cent of rental contracts were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 52.3 per cent outside of Dublin.

Figure 23 – RTB Rent Index - National Distribution of Average Rents by Price Range and Quarter (%)

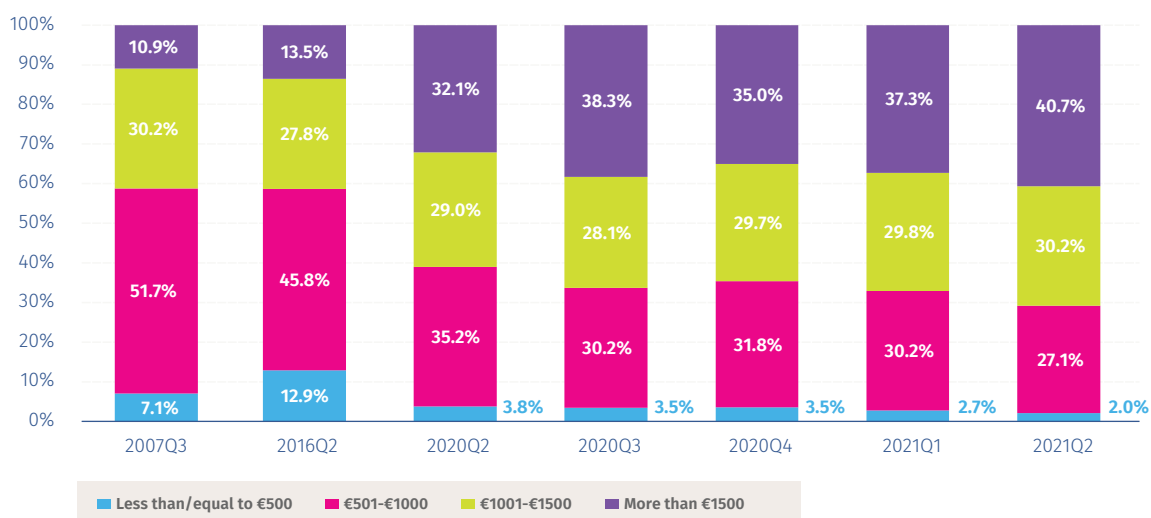
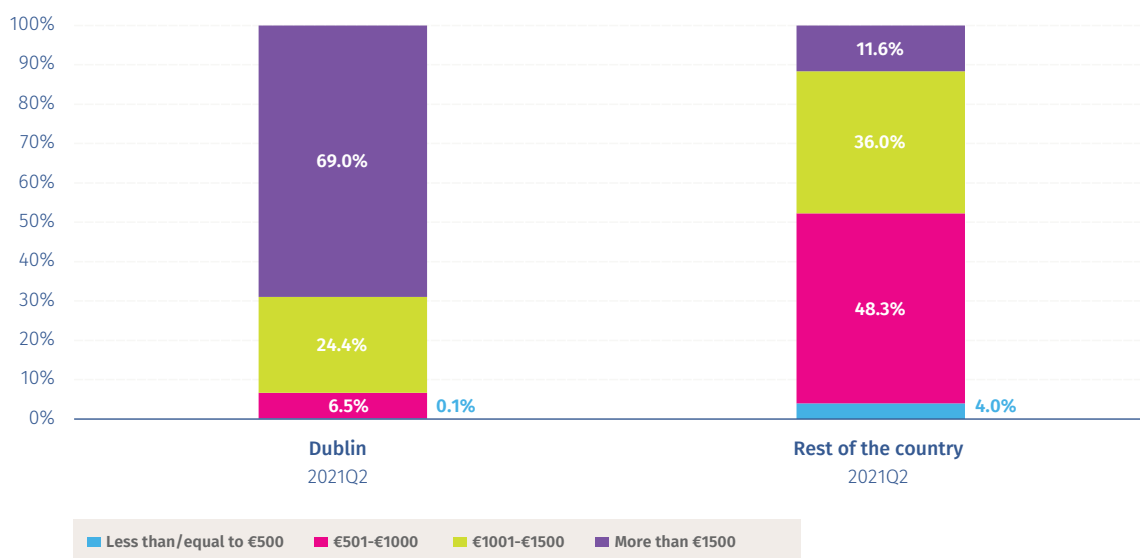


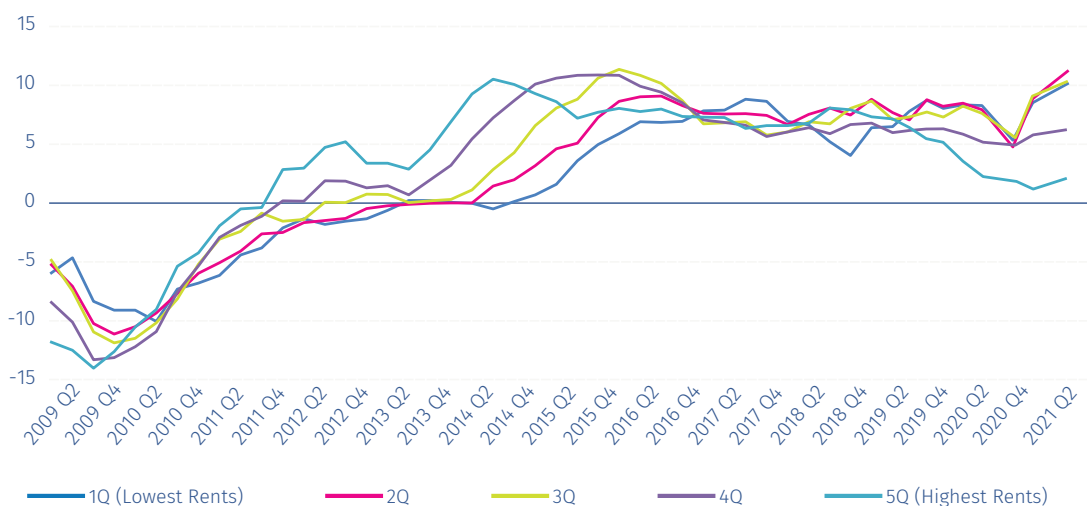
Figure 24 – RTB Rent Index - Regional Distribution of Average Rents by Price Range (Current Quarter) (%)



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 25 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 has emerged, where growth rates for the lower quintiles increased faster instead. The most recent data indicates the growth of the most expensive rents has now begun to rebound, just as the growth rates for quintiles one to four of the distribution did in late 2020.

Figure 25 – RTB Rent Index - Mean Moving Average of Year-on-Year Rate of Change (%) in Standardised Average Rent by Quintile



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:

- Number of occupants by quarter and region;
- Rent payment frequency by quarter and region;
- Tenancy length by quarter and region.

Figure A1.1 – RTB Rent Index - Number of Occupants by Quarter (%)

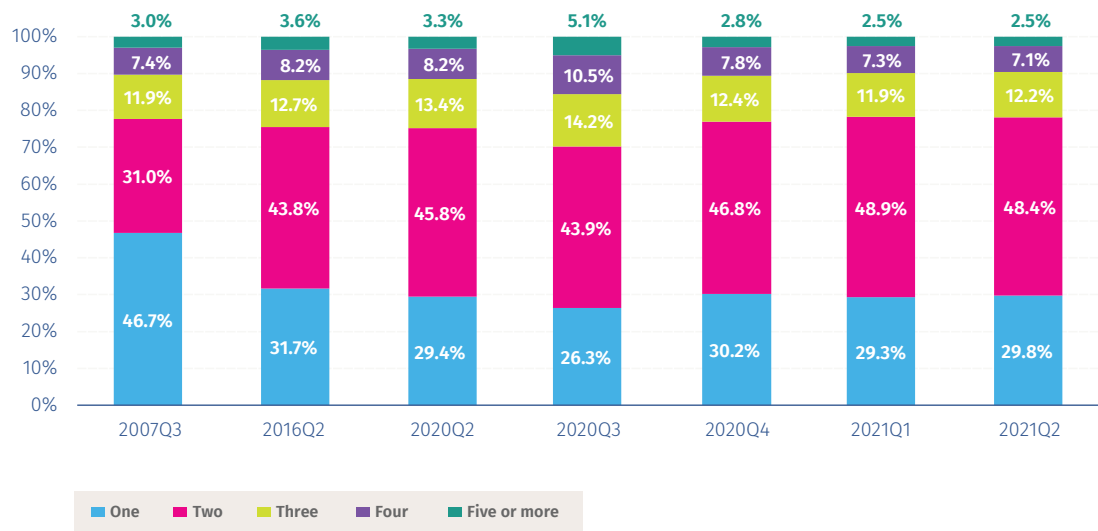


Figure A1.2 – RTB Rent Index - Number of Occupants by Region (Current Quarter) (%)

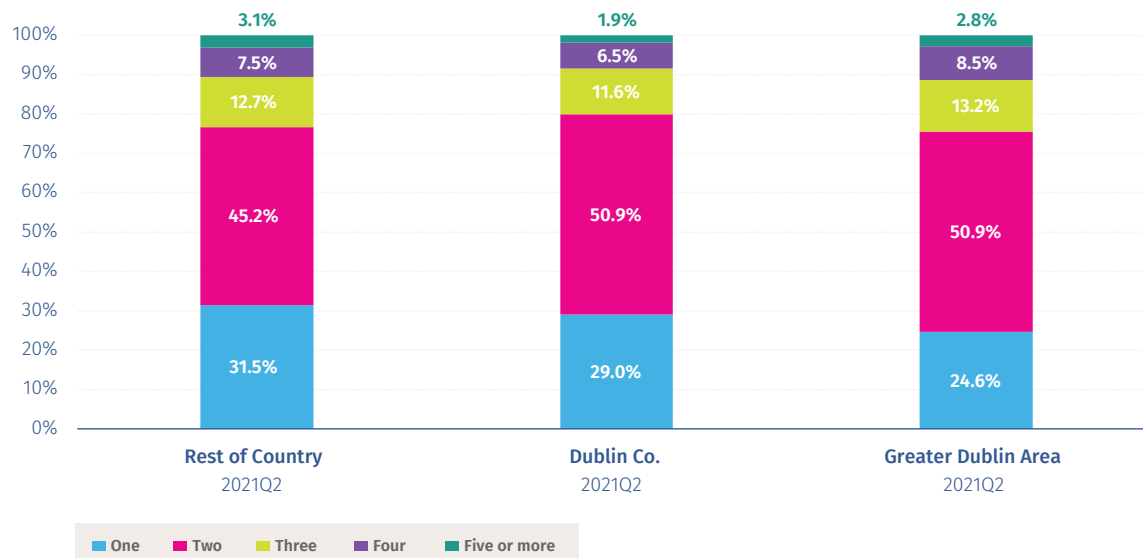


Figure A1.3 – RTB Rent Index - Rent Frequency by Quarter (%)

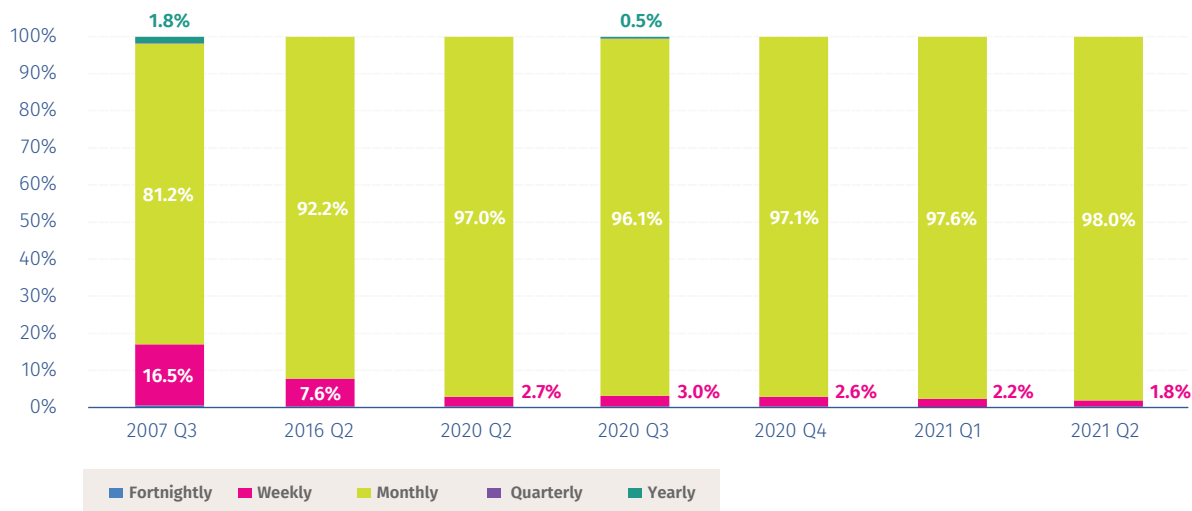
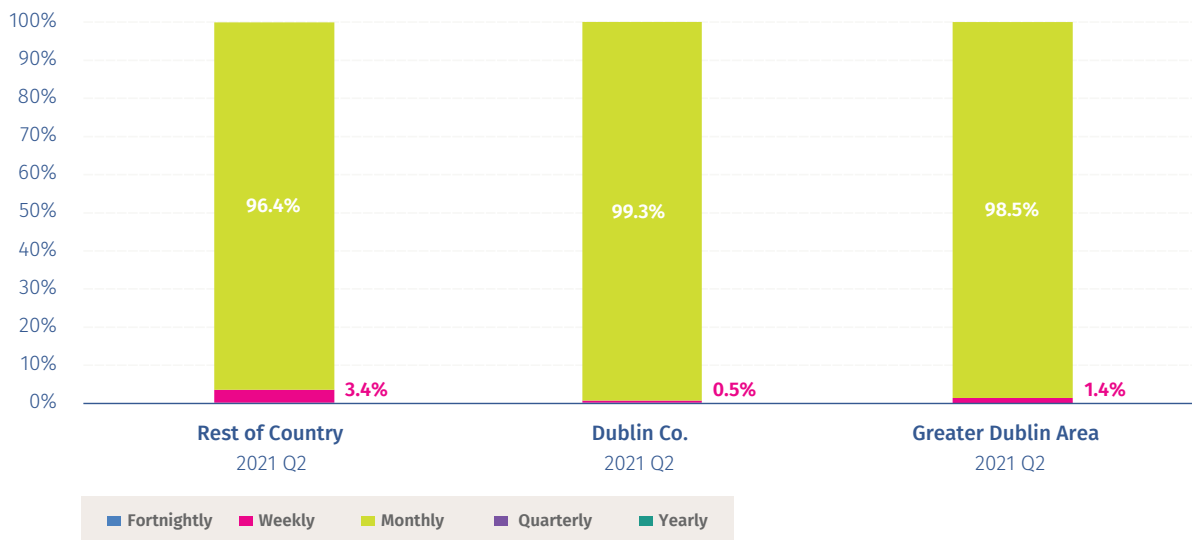


Figure A1.4 – RTB Rent Index - Rent Frequency by Region (Current Quarter) (%)



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 (%)

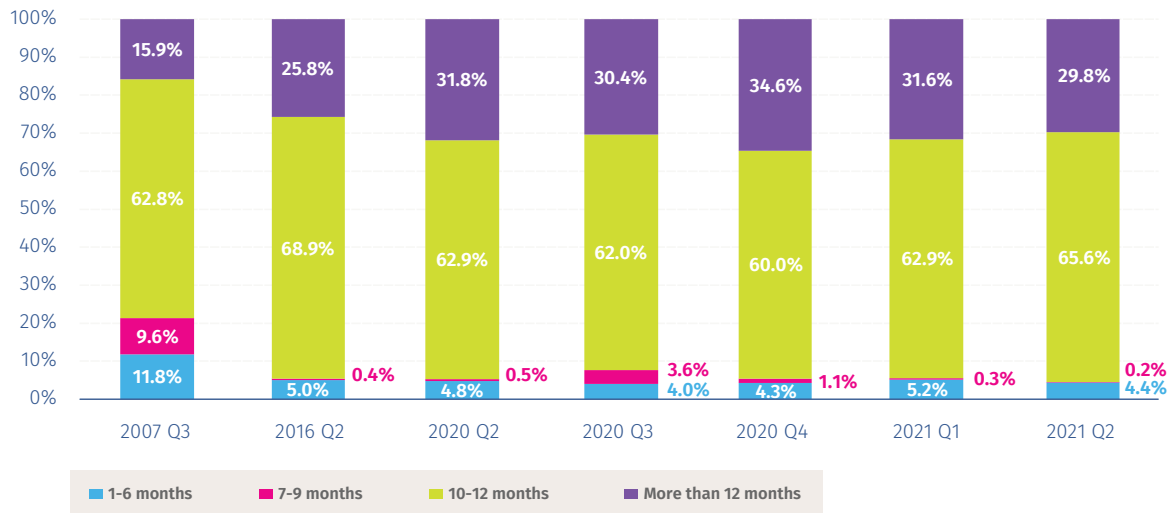
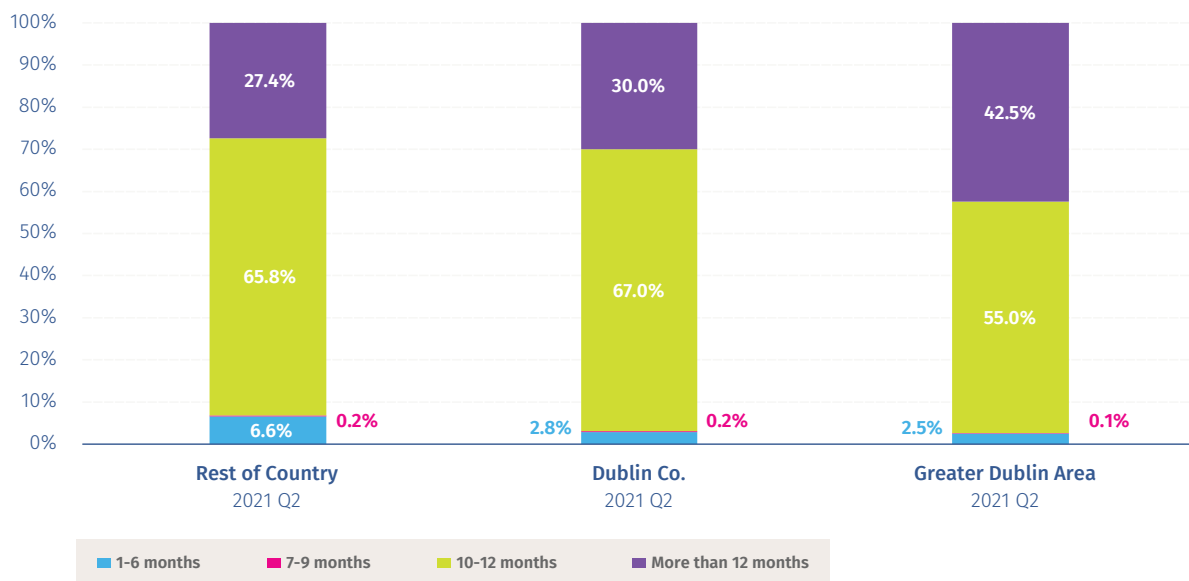


Figure A1.6 – RTB Rent Index - Tenancy Length by Region (Current Quarter) (%)



Appendix 2: Technical Appendix



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

Produced by the Residential Tenancies Board (RTB) and the Economic and Social Research Institute (ESRI), this report provides rental indicators which are generated to track price developments in the Irish private rental market. The ESRI indices editor reviews the report prior to publication and, from an ESRI perspective, the authors are solely responsible for the content and the views expressed. To calculate the standardised averages and the rental indices, the method of Lawless et al. (2018) is followed⁸. An econometric model is estimated over the entire time period (Q3 2007 to Q2 2021), 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 1,226,209 observations.

Other than these LEA dummies, the model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. The differences in coefficients between Q1 2021 and Q2 2021 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* $\geq 4/No. of Observations$.

⁸ 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.esri.ie/article/view/860>

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.

- 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 Q2 2021	LEA Model Q1 2021
	Coefficients	Coefficients
1 Bedroom	-0.220	-0.220
3 Bedrooms	0.128	0.128
4 Bedrooms	0.248	0.248
5 bedrooms	0.346	0.346
Detached	0.003	0.003
Semi-Detached	-0.013	-0.013
Terrace	-0.026	-0.026
Other Property	-0.297	-0.297
Part House	-0.212	-0.211
2 Tenants	0.041	0.040
3 Tenants	0.059	0.058
4+ Tenants	0.085	0.085
1-6 months tenancy	-0.031	-0.031
7-9 months tenancy	-0.047	-0.048
Over 1 year tenancy	-0.059	-0.059
Fortnightly rent	0.046	0.044
Yearly rent	-0.151	-0.147
Quarterly rent	0.288	0.288
Third level	0.023	0.023
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.744	0.743
N	1,226,209	1,209,294

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 there to 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 Q2 2021, the estimation sample for the full period contained 1,226,209 observations of which 13,884 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 local authorities/cities (33 regions – 31 local authorities plus Limerick and Waterford cities).

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.

As of Q1 2021, the RTB Rent Index Report no longer includes a New and Renewals section as all Renewal registrations are now excluded from the calculations. For tenancies that began before 24th December 2016, landlords were required to register a tenancy as a Part IV Renewal after 4 years. However, for tenancies that have begun since 24th December 2016 landlords are required to register that tenancy as a Part IV Renewal after 6 years. This change in the reporting timeframe results in a two-year period (2021 & 2022) where no renewals will be registered and means that no Part IV Renewals are now due to be registered until Q1 2023. In order to ensure that results are consistent across time and that they are not driven by changes in sample composition stemming from a change in reporting deadlines, all renewal tenancies have therefore been removed from the sample used to generate the indices and standardised averages presented in this report. Similar to the removal of certain student tenancies as outlined above, the renewal tenancies are removed before the outliers are identified and excluded.

In the Q2 2021 report, the model used to generate the City output has been updated. While all other controls have been retained, the geographic disaggregation of the State has been updated to include controls for all Local Authorities across the country. The results presented in the City section (Table 6, Figure 15 & Figure 16) now stem from this model. As previously mentioned, results for selected local authorities, those within Dublin, Cork and Galway are now presented in an additional table (Table 7). All other local authorities are identical to their counties and their results can therefore be found in Table 5 in the County Section.

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	967.39		
Q4 2007	100	992.48		2.6
Q1 2008	100	993.07		0.1
Q2 2008	100	988.91		-0.4
Q3 2008	92	911.60	-5.8	-7.8
Q4 2008	93	919.11	-7.4	0.8
Q1 2009	88	876.38	-11.8	-4.6
Q2 2009	84	836.82	-15.4	-4.5
Q3 2009	81	804.00	-11.8	-3.9
Q4 2009	79	779.46	-15.2	-3.1
Q1 2010	78	773.25	-11.8	-0.8
Q2 2010	77	767.86	-8.2	-0.7
Q3 2010	77	760.22	-5.4	-1.0
Q4 2010	77	766.32	-1.7	0.8
Q1 2011	76	751.15	-2.9	-2.0
Q2 2011	76	757.94	-1.3	0.9
Q3 2011	77	764.03	0.5	0.8
Q4 2011	76	756.43	-1.3	-1.0
Q1 2012	75	745.91	-0.7	-1.4
Q2 2012	76	754.16	-0.5	1.1
Q3 2012	78	772.48	1.1	2.4
Q4 2012	77	764.79	1.1	-1.0
Q1 2013	77	761.74	2.1	-0.4
Q2 2013	78	772.48	2.4	1.4
Q3 2013	81	799.99	3.6	3.6
Q4 2013	80	798.40	4.4	-0.2
Q1 2014	81	799.19	4.9	0.1

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2014	84	830.15	7.5	3.9
Q3 2014	86	858.00	7.3	3.4
Q4 2014	86	854.58	7.0	-0.4
Q1 2015	87	864.03	8.1	1.1
Q2 2015	90	892.03	7.5	3.2
Q3 2015	94	933.93	8.8	4.7
Q4 2015	95	942.56	10.3	0.9
Q1 2016	95	944.45	9.3	0.2
Q2 2016	99	979.86	9.8	3.7
Q3 2016	102	1010.00	8.1	3.1
Q4 2016	104	1030.61	9.3	2.0
Q1 2017	105	1042.01	10.3	1.1
Q2 2017	109	1082.04	10.4	3.8
Q3 2017	112	1107.22	9.6	2.3
Q4 2017	112	1116.11	8.3	0.8
Q1 2018	113	1125.07	8.0	0.8
Q2 2018	118	1168.65	8.0	3.9
Q3 2018	120	1194.65	7.9	2.2
Q4 2018	121	1198.23	7.4	0.3
Q1 2019	122	1207.86	7.4	0.8
Q2 2019	125	1243.40	6.4	2.9
Q3 2019	127	1258.41	5.3	1.2
Q4 2019	126	1248.38	4.2	-0.8
Q1 2020	127	1264.72	4.7	1.3
Q2 2020	127	1263.45	1.6	-0.1
Q3 2020	130	1290.27	2.5	2.1
Q4 2020	130	1288.98	3.3	-0.1
Q1 2021	133	1320.29	4.4	2.4
Q2 2021	136	1352.36	7.0	2.4

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	1244	802	1001	773	1464	833	1076	797	1178	770	918	749
Q4 2007	1301	800	1025	766	1432	830	1084	794	1296	770	964	739
Q1 2008	1296	798	999	764	1415	814	1060	775	1299	791	936	763
Q2 2008	1288	799	1007	765	1442	817	1080	777	1277	787	924	760
Q3 2008	1189	756	963	726	1333	786	1021	752	1208	726	903	701
Q4 2008	1194	750	939	720	1327	773	997	739	1185	726	869	701
Q1 2009	1119	721	884	692	1231	736	933	704	1109	710	825	688
Q2 2009	1066	695	834	670	1200	716	888	686	1046	676	765	658
Q3 2009	1027	670	816	647	1164	702	875	675	997	634	742	617
Q4 2009	990	644	770	621	1116	668	827	641	964	619	703	602
Q1 2010	974	638	753	618	1086	656	804	632	955	621	693	605
Q2 2010	973	638	762	615	1096	656	816	627	952	623	695	608
Q3 2010	978	631	769	608	1122	666	828	639	940	586	692	570
Q4 2010	979	626	752	604	1098	645	808	618	963	598	675	581
Q1 2011	953	618	746	593	1069	630	795	602	935	605	680	587
Q2 2011	977	618	746	593	1112	634	796	606	958	596	674	580
Q3 2011	998	623	749	601	1136	653	800	628	970	583	679	567
Q4 2011	984	613	732	591	1111	625	781	600	967	600	671	584
Q1 2012	963	604	731	579	1087	615	782	586	944	592	665	575
Q2 2012	997	604	739	578	1115	618	788	588	983	587	675	569
Q3 2012	1007	632	742	613	1136	655	807	628	990	605	650	596
Q4 2012	1016	608	735	585	1128	621	777	594	1007	590	670	574
Q1 2013	1000	602	739	579	1117	613	789	585	982	590	669	575
Q2 2013	1044	601	742	578	1148	614	795	586	1039	589	671	573
Q3 2013	1082	628	768	606	1219	645	829	617	1052	608	687	594
Q4 2013	1101	608	766	583	1222	621	818	591	1093	595	702	575
Q1 2014	1100	610	787	582	1217	619	835	587	1088	601	722	580
Q2 2014	1167	626	818	595	1285	638	875	602	1160	615	747	590
Q3 2014	1208	657	855	629	1341	677	908	646	1193	633	781	612
Q4 2014	1219	635	848	603	1349	652	908	615	1209	616	776	591
Q1 2015	1207	647	873	615	1338	660	937	624	1200	634	793	608
Q2 2015	1271	661	899	628	1408	678	956	640	1263	639	832	611
Q3 2015	1315	707	945	673	1465	731	1008	693	1293	681	870	652
Q4 2015	1319	705	949	668	1461	721	1015	679	1302	689	869	660
Q1 2016	1321	704	980	665	1470	715	1034	673	1298	695	917	661
Q2 2016	1380	730	1002	690	1537	745	1073	702	1368	713	921	678
Q3 2016	1430	766	1025	729	1576	796	1077	756	1416	728	943	700
Q4 2016	1459	768	1048	727	1581	783	1122	737	1468	756	955	722
Q1 2017	1462	782	1075	740	1611	793	1140	747	1440	775	997	738
Q2 2017	1530	813	1121	770	1677	835	1203	787	1521	787	1020	752
Q3 2017	1567	837	1143	797	1754	865	1230	818	1521	806	1032	776
Q4 2017	1576	834	1163	786	1737	855	1244	801	1549	810	1067	772
Q1 2018	1598	836	1158	791	1754	846	1224	800	1576	829	1079	790
Q2 2018	1662	865	1168	822	1820	881	1235	833	1641	850	1083	815
Q3 2018	1714	896	1177	857	1891	926	1282	879	1688	863	1046	836
Q4 2018	1697	893	1210	848	1891	908	1293	857	1661	882	1106	845

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	1707	904	1205	862	1826	914	1280	868	1698	898	1111	864
Q2 2019	1774	925	1256	877	1972	939	1305	892	1733	912	1185	865
Q3 2019	1779	952	1285	906	1960	988	1359	938	1731	906	1186	868
Q4 2019	1742	939	1278	892	1908	957	1353	904	1715	922	1181	886
Q1 2020	1788	952	1337	894	1910	969	1423	908	1780	933	1235	883
Q2 2020	1770	958	1286	909	1962	976	1372	924	1731	940	1197	897
Q3 2020	1808	993	1298	949	1998	1016	1349	967	1764	969	1235	933
Q4 2020	1783	985	1359	933	1984	1010	1445	954	1745	957	1260	909
Q1 2021	1819	1016	1332	971	2048	1034	1418	983	1775	996	1231	956
Q2 2021	1848	1058	1397	1007	2105	1089	1493	1031	1798	1021	1287	982

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	-2.2	-0.3	0.8	-0.4	10.1	0.0	5.0	-1.3
Q1 2008	-0.4	-0.3	-2.6	-0.2	-1.2	-2.0	-2.3	-2.4	0.2	2.7	-3.0	3.3
Q2 2008	-0.6	0.1	0.8	0.1	1.9	0.4	1.9	0.3	-1.7	-0.5	-1.3	-0.3
Q3 2008	-7.7	-5.3	-4.3	-5.1	-7.6	-3.7	-5.4	-3.3	-5.4	-7.7	-2.3	-7.8
Q4 2008	0.4	-0.9	-2.6	-0.8	-0.4	-1.7	-2.4	-1.6	-1.9	0.0	-3.7	-0.1
Q1 2009	-6.3	-3.9	-5.8	-3.9	-7.2	-4.8	-6.4	-4.8	-6.4	-2.3	-5.1	-1.9
Q2 2009	-4.7	-3.5	-5.7	-3.2	-2.6	-2.7	-4.9	-2.6	-5.7	-4.7	-7.2	-4.3
Q3 2009	-3.6	-3.6	-2.2	-3.4	-3.0	-2.0	-1.5	-1.6	-4.7	-6.2	-3.0	-6.2
Q4 2009	-3.6	-3.8	-5.6	-3.9	-4.1	-4.8	-5.4	-5.0	-3.2	-2.4	-5.2	-2.5
Q1 2010	-1.6	-1.0	-2.2	-0.6	-2.8	-1.9	-2.8	-1.5	-1.0	0.3	-1.4	0.5
Q2 2010	-0.1	0.1	1.1	-0.4	1.0	0.0	1.5	-0.7	-0.3	0.3	0.3	0.5
Q3 2010	0.5	-1.2	1.0	-1.2	2.3	1.6	1.5	1.8	-1.2	-5.9	-0.4	-6.3
Q4 2010	0.1	-0.8	-2.2	-0.7	-2.2	-3.2	-2.4	-3.2	2.4	2.0	-2.5	2.0
Q1 2011	-2.7	-1.3	-0.9	-1.8	-2.6	-2.3	-1.6	-2.6	-3.0	1.2	0.7	1.0
Q2 2011	2.5	0.0	0.0	0.1	4.0	0.7	0.1	0.7	2.5	-1.5	-0.8	-1.3
Q3 2011	2.1	0.9	0.5	1.3	2.1	2.9	0.5	3.6	1.2	-2.2	0.8	-2.3
Q4 2011	-1.4	-1.7	-2.3	-1.8	-2.2	-4.3	-2.3	-4.5	-0.3	2.9	-1.2	3.1
Q1 2012	-2.2	-1.5	-0.2	-2.0	-2.2	-1.6	0.1	-2.3	-2.4	-1.5	-0.9	-1.7
Q2 2012	3.6	0.0	1.1	-0.1	2.6	0.5	0.8	0.4	4.1	-0.7	1.5	-1.0
Q3 2012	1.0	4.7	0.4	6.0	1.8	6.0	2.4	6.8	0.7	3.0	-3.7	4.7
Q4 2012	0.9	-3.8	-0.8	-4.6	-0.7	-5.3	-3.7	-5.4	1.7	-2.6	3.0	-3.6
Q1 2013	-1.6	-1.0	0.5	-1.0	-0.9	-1.2	1.5	-1.5	-2.5	0.1	-0.1	0.1
Q2 2013	4.4	-0.1	0.5	-0.2	2.7	0.2	0.8	0.1	5.9	-0.3	0.2	-0.2
Q3 2013	3.7	4.4	3.4	4.9	6.2	5.0	4.2	5.3	1.2	3.4	2.5	3.7
Q4 2013	1.7	-3.1	-0.2	-3.8	0.2	-3.8	-1.3	-4.3	3.9	-2.3	2.2	-3.3
Q1 2014	-0.1	0.3	2.8	-0.2	-0.4	-0.2	2.1	-0.6	-0.4	1.1	2.9	1.0
Q2 2014	6.1	2.6	3.8	2.2	5.7	3.0	4.8	2.5	6.6	2.3	3.4	1.6
Q3 2014	3.6	4.9	4.6	5.8	4.3	6.1	3.7	7.4	2.8	2.8	4.5	3.8
Q4 2014	0.9	-3.2	-0.8	-4.1	0.6	-3.7	0.0	-4.9	1.3	-2.6	-0.6	-3.4

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	-1.0	1.9	2.9	1.9	-0.8	1.3	3.3	1.5	-0.7	2.9	2.2	2.8
Q2 2015	5.3	2.0	2.9	2.1	5.2	2.6	2.0	2.6	5.2	0.7	4.9	0.6
Q3 2015	3.5	7.0	5.1	7.3	4.1	7.8	5.4	8.2	2.3	6.6	4.5	6.7
Q4 2015	0.3	-0.3	0.4	-0.8	-0.3	-1.3	0.7	-2.1	0.7	1.2	-0.1	1.1
Q1 2016	0.1	-0.2	3.3	-0.4	0.6	-0.8	1.8	-0.8	-0.3	0.8	5.5	0.3
Q2 2016	4.5	3.7	2.2	3.7	4.6	4.2	3.8	4.3	5.4	2.6	0.4	2.4
Q3 2016	3.7	5.0	2.3	5.7	2.5	6.8	0.4	7.6	3.5	2.1	2.4	3.2
Q4 2016	2.0	0.3	2.2	-0.3	0.3	-1.6	4.2	-2.5	3.7	3.8	1.3	3.2
Q1 2017	0.2	1.8	2.6	1.8	1.9	1.2	1.6	1.4	-1.9	2.5	4.4	2.2
Q2 2017	4.6	3.9	4.3	4.1	4.1	5.4	5.5	5.3	5.7	1.5	2.2	1.8
Q3 2017	2.4	3.0	1.9	3.5	4.6	3.6	2.2	4.0	0.0	2.4	1.2	3.2
Q4 2017	0.6	-0.4	1.7	-1.3	-1.0	-1.2	1.1	-2.1	1.8	0.5	3.4	-0.4
Q1 2018	1.4	0.2	-0.4	0.6	1.0	-1.0	-1.6	-0.2	1.7	2.4	1.2	2.2
Q2 2018	4.0	3.6	0.9	3.9	3.8	4.0	0.9	4.1	4.2	2.5	0.3	3.1
Q3 2018	3.1	3.5	0.7	4.2	3.9	5.1	3.8	5.5	2.8	1.5	-3.3	2.6
Q4 2018	-1.0	-0.3	2.8	-1.1	0.0	-1.9	0.9	-2.4	-1.6	2.1	5.7	1.1
Q1 2019	0.6	1.2	-0.4	1.7	-3.4	0.6	-1.0	1.2	2.2	1.8	0.5	2.2
Q2 2019	3.9	2.3	4.2	1.7	8.0	2.8	1.9	2.8	2.0	1.6	6.6	0.1
Q3 2019	0.3	2.8	2.3	3.4	-0.6	5.2	4.2	5.2	-0.1	-0.7	0.1	0.4
Q4 2019	-2.1	-1.3	-0.5	-1.5	-2.7	-3.1	-0.5	-3.6	-0.9	1.8	-0.4	2.0
Q1 2020	2.6	1.3	4.6	0.2	0.1	1.2	5.2	0.4	3.8	1.2	4.6	-0.3
Q2 2020	-1.0	0.7	-3.8	1.6	2.7	0.8	-3.6	1.7	-2.8	0.7	-3.1	1.6
Q3 2020	2.1	3.7	0.9	4.4	1.8	4.1	-1.7	4.7	1.9	3.1	3.3	4.0
Q4 2020	-1.4	-0.8	4.7	-1.7	-0.7	-0.6	7.1	-1.4	-1.1	-1.3	2.0	-2.6
Q1 2021	2.0	3.1	-2.0	4.1	3.3	2.3	-1.9	3.0	1.7	4.1	-2.4	5.1
Q2 2021	1.6	4.1	4.9	3.8	2.7	5.3	5.3	4.9	1.3	2.5	4.6	2.7

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	-4.4	-5.7	-3.7	-6.0	-9.0	-5.6	-5.1	-5.7	2.5	-5.7	-1.7	-6.3
Q4 2008	-8.2	-6.3	-8.4	-6.0	-7.3	-6.9	-8.1	-6.9	-8.6	-5.7	-9.9	-5.1
Q1 2009	-13.7	-9.7	-11.5	-9.4	-13.0	-9.6	-11.9	-9.2	-14.6	-10.2	-11.8	-9.8
Q2 2009	-17.2	-13.0	-17.2	-12.4	-16.8	-12.3	-17.8	-11.8	-18.1	-14.0	-17.1	-13.4
Q3 2009	-13.6	-11.4	-15.3	-10.9	-12.6	-10.8	-14.3	-10.2	-17.5	-12.6	-17.8	-12.0
Q4 2009	-17.1	-14.1	-18.0	-13.7	-15.9	-13.5	-17.0	-13.3	-18.6	-14.7	-19.0	-14.1
Q1 2010	-12.9	-11.5	-14.8	-10.8	-11.8	-10.9	-13.9	-10.2	-13.9	-12.5	-15.9	-12.0
Q2 2010	-8.7	-8.1	-8.6	-8.1	-8.6	-8.4	-8.1	-8.5	-9.0	-7.9	-9.2	-7.6
Q3 2010	-4.8	-5.8	-5.7	-6.0	-3.6	-5.1	-5.4	-5.4	-5.6	-7.6	-6.7	-7.7
Q4 2010	-1.1	-2.9	-2.3	-2.9	-1.7	-3.5	-2.3	-3.6	-0.1	-3.4	-4.0	-3.4
Q1 2011	-2.2	-3.1	-1.0	-4.0	-1.5	-3.9	-1.2	-4.7	-2.1	-2.6	-2.0	-3.0
Q2 2011	0.4	-3.2	-2.1	-3.5	1.4	-3.2	-2.5	-3.3	0.7	-4.3	-3.0	-4.7
Q3 2011	2.0	-1.2	-2.6	-1.1	1.2	-2.0	-3.4	-1.7	3.1	-0.5	-1.9	-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	0.5	-2.1	-2.7	-2.2	1.2	-3.1	-3.3	-3.0	0.4	0.4	-0.6	0.5
Q1 2012	1.0	-2.3	-2.0	-2.4	1.6	-2.4	-1.6	-2.7	1.0	-2.3	-2.1	-2.2
Q2 2012	2.0	-2.3	-0.9	-2.6	0.3	-2.6	-1.0	-3.0	2.5	-1.5	0.1	-1.9
Q3 2012	0.9	1.4	-1.0	1.9	0.0	0.3	0.9	0.1	2.0	3.8	-4.3	5.1
Q4 2012	3.3	-0.8	0.4	-1.0	1.5	-0.7	-0.5	-0.9	4.1	-1.8	-0.2	-1.8
Q1 2013	3.9	-0.3	1.1	0.0	2.8	-0.3	0.9	-0.1	4.0	-0.2	0.6	0.0
Q2 2013	4.7	-0.4	0.4	-0.1	2.9	-0.6	0.9	-0.4	5.8	0.2	-0.6	0.8
Q3 2013	7.5	-0.7	3.5	-1.1	7.4	-1.5	2.7	-1.8	6.3	0.5	5.7	-0.2
Q4 2013	8.3	0.0	4.1	-0.3	8.3	0.0	5.2	-0.6	8.5	0.8	4.8	0.1
Q1 2014	10.0	1.3	6.6	0.5	8.9	1.0	5.8	0.3	10.8	1.8	7.9	1.0
Q2 2014	11.7	4.1	10.2	2.9	12.0	3.9	10.0	2.7	11.6	4.5	11.4	2.8
Q3 2014	11.6	4.6	11.4	3.8	10.0	4.9	9.5	4.7	13.4	4.0	13.6	2.9
Q4 2014	10.7	4.5	10.8	3.5	10.4	5.0	11.0	4.1	10.6	3.7	10.5	2.8
Q1 2015	9.7	6.2	10.9	5.7	10.0	6.6	12.3	6.3	10.3	5.5	9.8	4.7
Q2 2015	9.0	5.5	10.0	5.5	9.5	6.2	9.3	6.4	8.9	3.9	11.4	3.7
Q3 2015	8.9	7.7	10.5	7.0	9.3	7.9	11.1	7.3	8.3	7.6	11.4	6.6
Q4 2015	8.2	11.0	11.9	10.7	8.3	10.6	11.9	10.4	7.7	11.8	12.0	11.6
Q1 2016	9.4	8.7	12.2	8.2	9.9	8.3	10.3	7.9	8.1	9.5	15.6	8.8
Q2 2016	8.5	10.5	11.4	9.9	9.2	10.0	12.2	9.6	8.3	11.6	10.6	10.8
Q3 2016	8.8	8.3	8.4	8.3	7.6	8.9	6.8	9.0	9.5	6.9	8.4	7.3
Q4 2016	10.6	9.0	10.4	8.8	8.2	8.6	10.5	8.5	12.7	9.7	10.0	9.5
Q1 2017	10.7	11.2	9.7	11.2	9.6	10.8	10.3	10.9	11.0	11.5	8.8	11.6
Q2 2017	10.8	11.4	12.0	11.7	9.1	12.1	12.2	12.0	11.2	10.4	10.7	10.9
Q3 2017	9.5	9.3	11.5	9.3	11.3	8.7	14.2	8.3	7.5	10.7	9.4	10.9
Q4 2017	8.0	8.5	11.0	8.2	9.9	9.1	10.8	8.8	5.5	7.2	11.6	7.0
Q1 2018	9.3	6.8	7.7	6.9	8.9	6.8	7.4	7.0	9.4	7.0	8.2	7.0
Q2 2018	8.7	6.5	4.2	6.7	8.5	5.4	2.6	5.8	7.9	8.1	6.2	8.4
Q3 2018	9.4	7.0	2.9	7.5	7.8	7.0	4.2	7.4	11.0	7.1	1.4	7.8
Q4 2018	7.7	7.2	4.1	7.8	8.9	6.3	4.0	7.0	7.3	8.9	3.7	9.4
Q1 2019	6.8	8.2	4.1	8.9	4.1	8.0	4.6	8.5	7.8	8.2	2.9	9.4
Q2 2019	6.7	6.9	7.5	6.7	8.3	6.6	5.7	7.1	5.5	7.3	9.4	6.2
Q3 2019	3.8	6.2	9.2	5.8	3.7	6.7	6.1	6.8	2.5	4.9	13.3	3.9
Q4 2019	2.6	5.1	5.7	5.3	0.9	5.4	4.6	5.5	3.3	4.6	6.8	4.8
Q1 2020	4.7	5.2	11.0	3.8	4.6	6.0	11.2	4.6	4.8	4.0	11.2	2.2
Q2 2020	-0.2	3.6	2.4	3.7	-0.5	4.0	5.1	3.6	-0.1	3.0	1.0	3.8
Q3 2020	1.6	4.4	1.0	4.7	1.9	2.8	-0.8	3.0	1.9	7.0	4.2	7.5
Q4 2020	2.3	4.9	6.3	4.5	4.0	5.5	6.8	5.4	1.7	3.8	6.7	2.6
Q1 2021	1.7	6.8	-0.4	8.5	7.3	6.7	-0.4	8.2	-0.3	6.7	-0.4	8.2
Q2 2021	4.4	10.4	8.7	10.8	7.3	11.5	8.9	11.6	3.9	8.7	7.6	9.4

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	768	591	712	925	578	1244	857	614	1009	755	749	557	852
Q4 2007	732	596	712	903	593	1301	858	690	1019	777	735	553	765
Q1 2008	751	598	717	912	597	1296	829	718	1008	781	716	547	783
Q2 2008	769	577	708	894	607	1288	837	716	1009	801	720	549	783
Q3 2008	714	561	655	859	552	1189	816	601	977	720	702	522	747
Q4 2008	735	571	664	846	578	1194	800	673	951	727	658	525	762
Q1 2009	696	526	632	816	552	1119	753	635	879	694	647	478	715
Q2 2009	677	504	611	778	544	1066	734	644	840	674	594	462	687
Q3 2009	643	484	590	760	531	1027	745	550	828	646	568	451	688
Q4 2009	630	494	580	725	524	990	695	587	776	626	564	446	656
Q1 2010	648	479	565	722	523	974	691	576	767	612	559	436	643
Q2 2010	625	467	553	726	506	973	683	571	771	592	542	424	635
Q3 2010	627	473	537	727	500	978	715	574	790	591	527	420	558
Q4 2010	609	441	537	710	500	979	687	559	761	603	539	411	617
Q1 2011	610	441	528	698	467	953	681	541	749	577	527	400	624
Q2 2011	607	441	519	695	480	977	678	548	751	585	531	389	615
Q3 2011	616	449	519	718	470	998	734	550	771	576	527	388	587
Q4 2011	606	437	515	695	472	984	682	541	743	572	514	397	622
Q1 2012	600	445	500	688	459	963	671	538	749	587	519	381	596
Q2 2012	562	435	503	702	447	997	676	528	750	577	516	389	599
Q3 2012	648	445	510	731	477	1007	756	544	753	582	520	384	650
Q4 2012	595	447	487	711	446	1016	686	534	754	570	512	389	611
Q1 2013	574	444	506	712	444	1000	673	529	761	580	507	387	592
Q2 2013	579	434	509	703	443	1044	680	543	766	569	511	388	592
Q3 2013	594	441	498	753	441	1082	754	532	790	593	518	384	636
Q4 2013	543	420	508	728	432	1101	689	546	796	596	526	406	579
Q1 2014	579	438	495	726	439	1100	704	543	812	590	535	400	608
Q2 2014	601	448	513	744	441	1167	718	545	863	604	538	426	622
Q3 2014	629	460	523	797	457	1208	803	557	887	630	564	401	586
Q4 2014	618	464	498	759	456	1219	731	553	893	622	584	402	600
Q1 2015	625	469	520	774	457	1207	751	570	900	641	584	424	620
Q2 2015	630	473	538	804	464	1271	772	583	938	669	608	420	660
Q3 2015	707	508	556	850	490	1315	880	603	978	682	627	443	627
Q4 2015	642	502	564	872	489	1319	803	595	979	698	652	433	680
Q1 2016	663	520	563	844	493	1321	823	591	1013	697	648	451	714
Q2 2016	680	540	596	890	507	1380	829	615	1027	711	679	461	735
Q3 2016	712	568	608	934	527	1430	962	622	1063	744	718	494	715
Q4 2016	726	547	623	933	523	1459	881	636	1091	761	703	475	793
Q1 2017	743	558	626	949	546	1462	881	656	1099	785	717	487	797
Q2 2017	773	587	656	993	543	1530	930	677	1153	796	775	509	833
Q3 2017	756	594	684	1022	563	1567	1043	680	1178	822	790	521	847
Q4 2017	756	591	670	1000	563	1576	960	681	1178	833	787	508	852
Q1 2018	758	598	662	992	576	1598	948	711	1171	845	765	526	889
Q2 2018	772	623	719	1040	572	1662	1000	745	1171	866	822	544	917
Q3 2018	851	669	716	1079	590	1714	1086	702	1226	893	861	569	953
Q4 2018	837	646	713	1067	582	1697	1023	718	1206	880	870	555	935
Q1 2019	852	659	721	1081	599	1707	1027	771	1211	884	881	558	973
Q2 2019	865	682	775	1089	603	1774	1081	783	1296	923	913	565	1017
Q3 2019	917	690	777	1115	620	1779	1176	797	1305	929	883	583	966
Q4 2019	848	670	770	1119	623	1742	1063	803	1302	922	928	569	966

Table A3.5 – (Continued)

	Carlow	Cavan	Clare	Cork	Donegal	Dublin	Galway	Kerry	Kildare	Kilkenny	Laois	Leitrim	Limerick
Q1 2020	888	697	762	1107	622	1788	1068	806	1372	871	921	576	987
Q2 2020	921	715	770	1131	627	1770	1117	800	1335	877	917	601	1027
Q3 2020	960	714	773	1161	634	1808	1214	834	1314	951	936	601	1048
Q4 2020	898	720	825	1180	642	1783	1133	830	1370	939	938	639	1028
Q1 2021	924	739	850	1200	655	1819	1186	868	1390	961	962	599	1052
Q2 2021	986	762	894	1229	677	1848	1222	873	1438	1013	1015	705	1123

Table A3.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q3 2007	571	740	647	904	613	682	607	682	666	738	651	726	1089
Q4 2007	584	833	667	940	651	705	639	665	692	661	759	727	1105
Q1 2008	562	824	642	919	623	652	615	656	686	740	652	722	1068
Q2 2008	574	817	639	929	603	658	580	668	696	739	661	726	1079
Q3 2008	522	791	624	858	596	637	568	599	654	700	607	697	1027
Q4 2008	517	743	624	838	586	649	574	614	663	602	615	688	1012
Q1 2009	499	712	613	792	539	598	533	611	640	675	604	665	980
Q2 2009	480	672	605	748	537	562	522	573	624	662	568	635	914
Q3 2009	463	643	589	722	522	551	498	529	595	627	562	619	889
Q4 2009	446	650	578	694	519	542	460	549	572	518	542	602	857
Q1 2010	429	620	560	685	507	536	465	555	571	584	537	596	812
Q2 2010	436	618	553	678	507	525	469	551	573	588	533	588	845
Q3 2010	430	627	534	689	501	527	466	564	554	524	542	594	822
Q4 2010	410	620	539	672	497	518	446	531	560	573	517	593	821
Q1 2011	417	592	521	679	477	514	450	537	557	583	516	573	804
Q2 2011	398	603	528	670	492	517	448	544	554	576	520	564	807
Q3 2011	399	599	506	668	490	514	468	554	546	562	546	563	807
Q4 2011	382	613	520	675	488	509	434	545	538	562	512	560	773
Q1 2012	380	594	492	658	472	510	435	531	529	566	505	537	769
Q2 2012	381	580	494	658	493	498	420	517	525	539	509	542	799
Q3 2012	392	586	489	666	482	496	423	583	524	560	521	545	807
Q4 2012	374	596	502	654	465	509	425	530	529	545	511	551	788
Q1 2013	380	590	495	661	452	492	423	519	524	543	508	540	801
Q2 2013	371	595	488	664	459	491	431	505	517	546	509	551	797
Q3 2013	380	603	489	685	490	515	424	579	531	549	520	542	830
Q4 2013	386	612	486	689	472	514	428	593	527	547	512	538	816
Q1 2014	380	607	493	718	471	506	423	524	535	543	514	532	825
Q2 2014	393	629	497	719	503	524	435	530	533	550	528	550	871
Q3 2014	413	633	510	753	484	520	446	676	535	558	556	571	914
Q4 2014	415	638	505	771	493	529	436	529	530	561	535	549	876
Q1 2015	407	678	493	786	485	521	450	550	535	556	557	564	940
Q2 2015	423	679	498	825	507	543	424	552	544	572	569	567	924
Q3 2015	433	693	511	868	533	562	450	714	560	582	709	594	976
Q4 2015	453	712	514	860	527	561	453	734	564	608	598	603	998
Q1 2016	454	753	525	893	524	550	456	565	570	615	598	599	1016
Q2 2016	477	766	542	926	557	583	466	594	572	651	631	612	1054
Q3 2016	492	783	553	931	539	598	502	661	600	632	651	656	1086

Table A3.5 – (Continued)

	Longford	Louth	Mayo	Meath	Monaghan	Offaly	Roscommon	Sligo	Tipperary	Waterford	Westmeath	Wexford	Wicklow
Q4 2016	509	809	568	976	570	610	476	595	598	671	656	644	1061
Q1 2017	512	864	568	999	575	616	513	634	610	696	677	665	1140
Q2 2017	542	924	587	1077	582	657	533	638	631	711	702	699	1140
Q3 2017	543	916	599	1069	605	677	537	661	639	685	682	716	1178
Q4 2017	551	916	599	1131	590	661	554	747	636	742	726	711	1194
Q1 2018	577	946	622	1104	625	661	540	667	641	750	726	728	1207
Q2 2018	581	986	624	1145	628	676	574	679	664	785	764	743	1212
Q3 2018	604	970	659	1085	643	712	592	728	696	755	761	770	1229
Q4 2018	604	1034	644	1194	650	710	617	710	695	822	803	780	1250
Q1 2019	604	1023	666	1169	658	733	624	726	682	838	819	757	1256
Q2 2019	627	1044	657	1204	646	780	610	733	695	866	815	770	1260
Q3 2019	644	983	712	1240	705	784	638	868	720	832	827	805	1331
Q4 2019	657	1065	680	1240	681	786	655	744	720	851	862	810	1302
Q1 2020	698	1072	693	1279	677	792	633	760	722	881	858	802	1354
Q2 2020	652	1076	707	1230	690	788	661	746	719	872	841	810	1287
Q3 2020	638	1092	745	1250	701	811	685	815	736	903	869	825	1351
Q4 2020	709	1109	710	1330	693	856	683	773	761	772	873	841	1395
Q1 2021	728	1154	761	1274	692	810	679	792	785	958	913	846	1345
Q2 2021	756	1148	790	1340	731	884	718	829	785	955	922	884	1436

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

Produced in conjunction with the ESRI.

