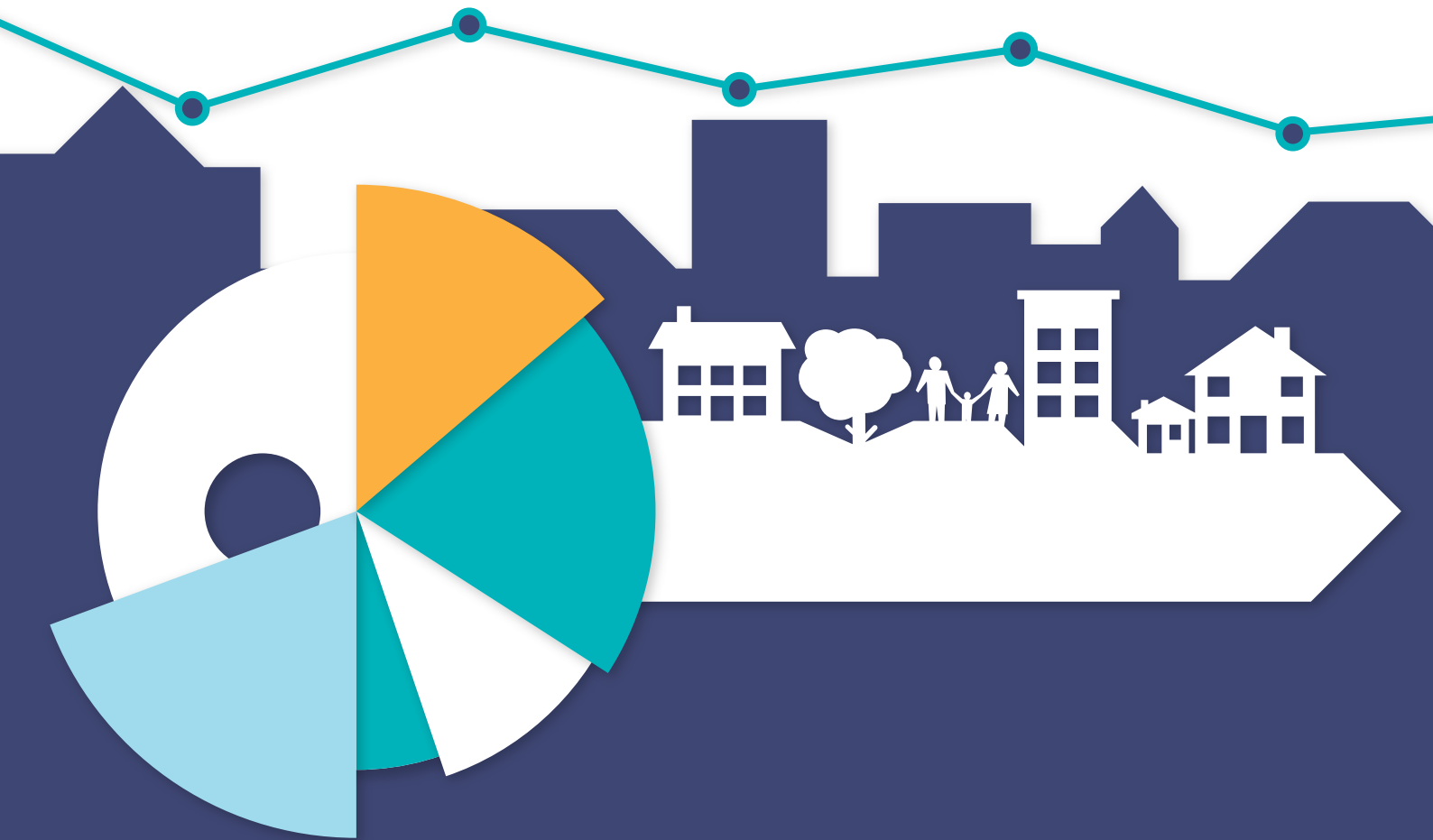




RTB Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board



The RTB Rent Index Quarter 1 2017

About Us

What is the Residential Tenancies Board?

The Residential Tenancies Board (RTB) is a public body set up to support and develop a well-functioning rental housing sector. Our role is to:

- ▶ provide information to inform policy on the sector;
- ▶ maintain a national register of tenancies;
- ▶ resolve disputes between landlords and tenants cheaply and speedily;
- ▶ provide information to the public.

What do we do?



INFORMATION, RESEARCH AND EDUCATION

We provide high-quality information and assistance to the public, tenants and landlords on their rights and obligations, in terms both of living and providing accommodation in the rental sector. We also provide accurate and authoritative data on the rental sector, such as the 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 and Approved Housing Bodies, who are not-for-profit housing providers, often referred to as Housing Associations, must register their tenancies. A public register of tenancies is available on our website. The registration of tenancies enables us to collect important data on the sector. 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, we have replaced the courts in dealing with the majority of disputes between landlords and tenants through our Dispute Resolution Service. This service offers a choice of resolution types to parties – mediation or adjudication.



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Introduction

In this report the Residential Tenancies Board (RTB) in conjunction with the Economic and Social Research Institute (ESRI) update the two sets of rental indicators (the rent Index) which are now generated for the Irish rental market.

The Index is the most accurate and authoritative rent report of its kind on the private accommodation sector in Ireland. The measure covers rents on a quarterly basis from the third quarter of 2007 (Q3 2007) to Q1 2017.

Up until recently the index estimated rents for just three regions; nationally, the Dublin area, and outside the Dublin area. However, a new model was developed and has been in place since Q4 2016 which provides information at the more granular Local Electoral Area (LEA) level. The main findings are based on our new model, however both models are presented to allow for comparison and to examine differences in rental prices between houses and apartments and the Dublin and outside of Dublin areas.

The report is structured as follows; in the next section, we examine the results from Q1 2017 using the new model, focussing on both the trends at the national level as well as those for the different LEAs. We also present heat-maps of the results. The following section provides more detailed results on regional variations using the previous model. In the appendices, you will find more detail on the calculation of the new index and a breakdown of the observations per LEA.



Summary of results for Quarter 1 2017

The results for the Q1 2017 indicate that private sector rents continue to trend upwards.

Nationally, rents grew at 7.37 per cent annually, a similar rate to Q4 2016. The standardised average national rent is now €987 per month.

Quarter on quarter growth was relatively flat for Q1 2017, increasing by less than 0.1 per cent. This is down from 2.8 per cent the previous quarter. Figure 1 plots the national rent index according to the new model.

Table 2 reports the recent rent growth at the more granular (Local Electoral Area – LEA) level in terms of the number of quarters where annualised rent increases have been greater than 7 per cent. It also shows how rent levels in each LEA compares to the national average using the standardised rent approach which adjusts for any changes over time in the composition of the housing stock. Rents in Dublin and surrounding commuter counties are amongst the highest relative to the national average, with parts of Cork, Galway cities also above average.

Given the large amount of regional information now available, an alternative way to present the results is through the use of “heat-maps”. Figure 2 breaks down the LEAs by the annual growth rate of the standardised index for 2017Q1, whereas Figure 3 plots the LEAs by the following three criteria:

- (1) whether the LEA has an annualised growth rate in excess of 7 per cent for 4 of the last 6 quarters,
- (2) whether their average standardised rent is above or below the national average and finally
- (3) where both conditions prevail.

The purple areas in Figure 3 which are mainly centred on Dublin, Cork and Galway are those LEAs which experience both conditions.

The data indicate that there are 45 LEAs across the 6 counties Dublin, Cork, Galway, Wicklow, Meath and Kildare which have rents above the national average.

The number of tenancies registered with the RTB in Q1 2017 was 23,866.



THE STANDARDISED
AVERAGE NATIONAL
RENT IS NOW

€987 PER MONTH

THIS IS UP €1 ON Q4 2016



Table 1: Rent Index Q1 2017

Period	Index	€	Year-on-Year	Quarter-on-Quarter
2007Q3	100	987.60		
2007Q4	100.04	988.00		0.04
2008Q1	99.91	986.70		-0.13
2008Q2	99.39	981.58		-0.52
2008Q3	91.92	907.84	-8.08	-7.51
2008Q4	92.90	917.51	-7.13	1.07
2009Q1	88.54	874.42	-11.38	-4.70
2009Q2	84.74	836.87	-14.74	-4.30
2009Q3	81.50	804.86	-11.34	-3.82
2009Q4	79.32	783.42	-14.62	-2.66
2010Q1	78.30	773.30	-11.56	-1.29
2010Q2	77.91	769.44	-8.06	-0.50
2010Q3	77.21	762.55	-5.26	-0.90
2010Q4	77.75	767.90	-1.98	0.70
2011Q1	76.37	754.21	-2.47	-1.78
2011Q2	76.83	758.74	-1.39	0.60
2011Q3	77.37	764.07	0.20	0.70
2011Q4	76.52	755.72	-1.59	-1.09
2012Q1	75.68	747.45	-0.90	-1.09
2012Q2	76.60	756.47	-0.30	1.21
2012Q3	77.83	768.67	0.60	1.61
2012Q4	77.29	763.31	1.01	-0.70
2013Q1	77.29	763.31	2.12	0.00
2013Q2	78.22	772.53	2.12	1.21
2013Q3	79.96	789.71	2.74	2.22
2013Q4	80.04	790.50	3.56	0.10
2014Q1	80.20	792.08	3.77	0.20
2014Q2	82.81	817.84	5.87	3.25
2014Q3	84.40	833.53	5.55	1.92
2014Q4	85.08	840.22	6.29	0.80
2015Q1	86.19	851.22	7.47	1.31
2015Q2	88.07	869.80	6.35	2.18
2015Q3	90.84	897.19	7.64	3.15
2015Q4	92.87	917.24	9.17	2.23
2016Q1	93.08	919.26	7.99	0.22
2016Q2	96.44	952.49	9.51	3.61
2016Q3	97.13	959.22	6.91	0.71
2016Q4	99.86	986.21	7.52	2.81
2017Q1	99.94	987.00	7.37	0.08

Note: The periods 2007Q3 through to 2008Q2, in the Year-on-Year column, are empty as year on year data collection began in Q3 2007.



Figure 1: RTB Rent Index - National Q 3 2007 = 100

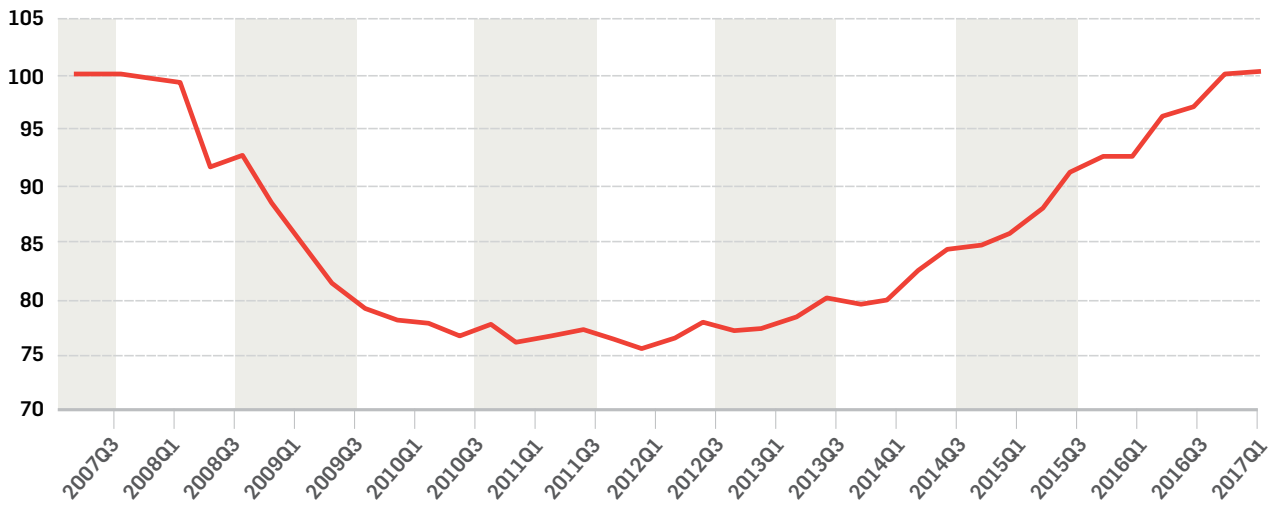


Figure 2: Heat Map of Annual Growth Rates by LEA

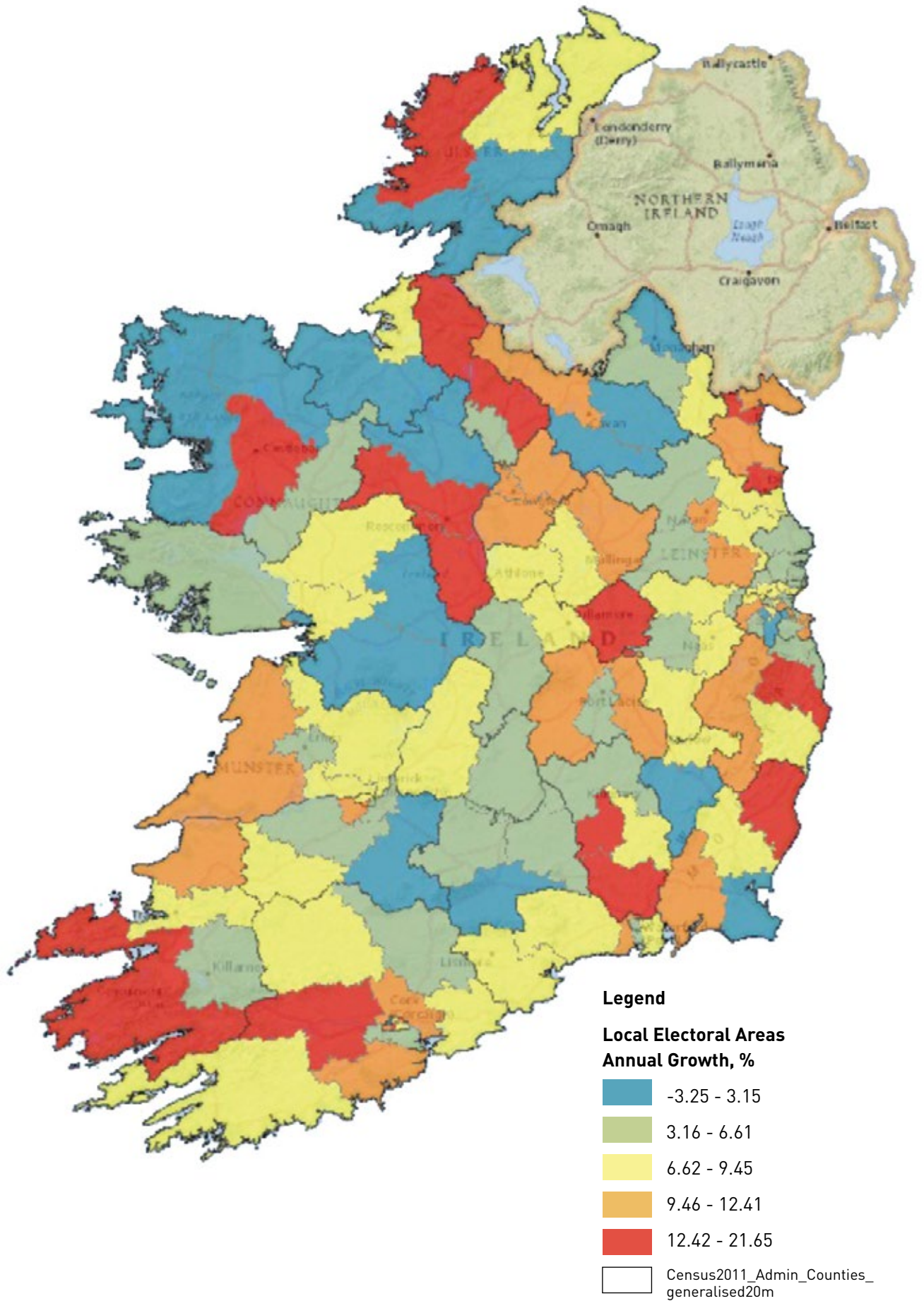


Figure 3: Heat Map of Breakdown of LEA rents by 3 Different Criteria

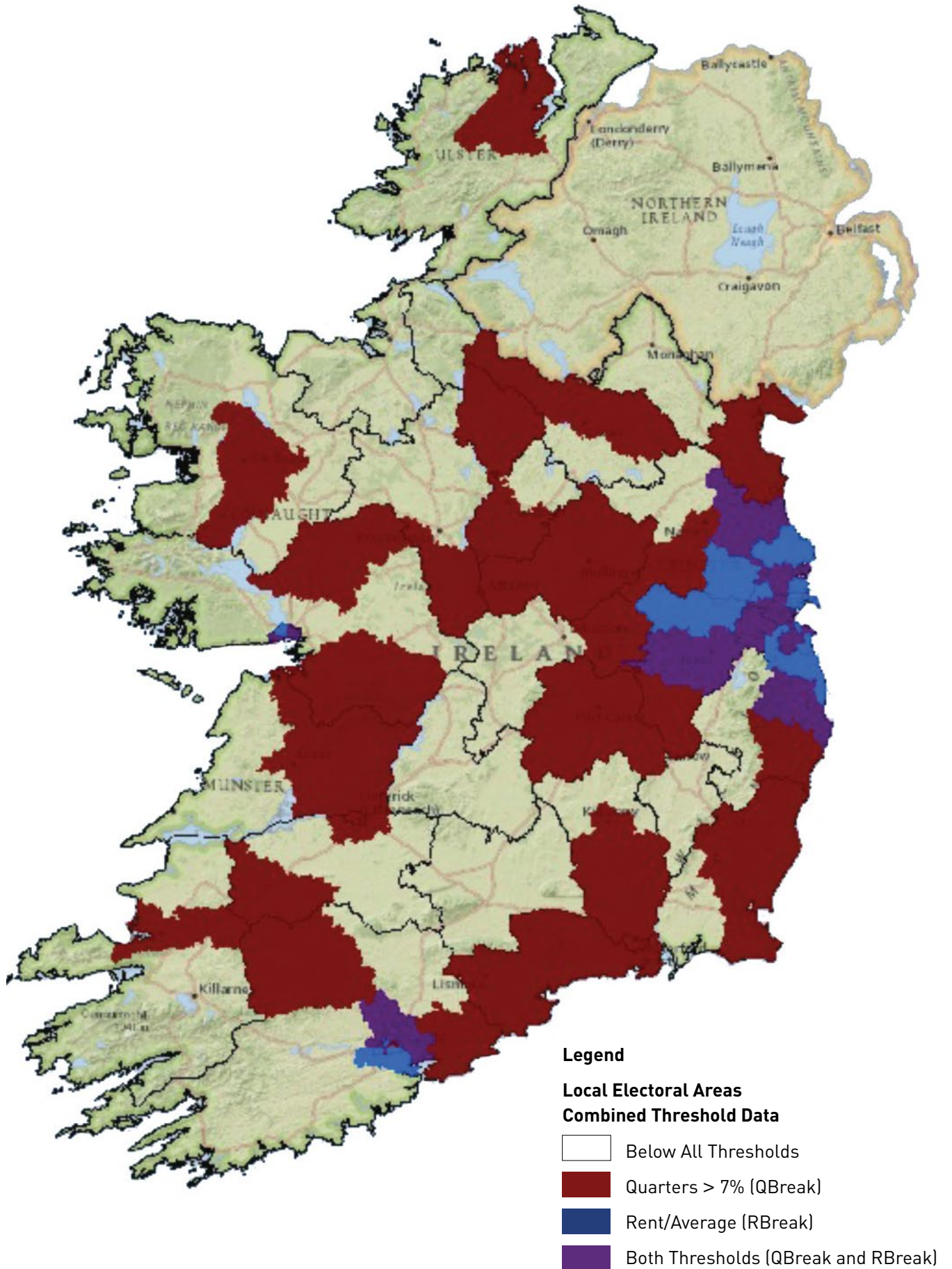


Table 2: Rent Growth Summary, Standardised Average Rent and Rent Compared to National Average by LEA

	Quarters >7%	2017Q1 €	Local average compared to standard national average
NATIONAL	5	986.50	100
Carlow (10)	3	723.39	73.29
Muinebeag (8)	2	709.84	71.92
Cavan - Belturbet (6)	5	541.91	54.90
Bailieborough - Cootehill (6)	4	562.64	57.01
Ballyjamesduff (6)	3	594.10	60.19
West Clare (8)	3	551.43	55.87
Killaloe (6)	5	657.86	66.65
Shannon (6)	5	699.10	70.83
Ennis (8)	5	670.60	67.94
Kanturk - Mallow (6)	4	674.02	68.29
Fermoy (6)	2	673.36	68.22
East Cork (6)	6	843.22	85.43
Cobh (7)	5	1005.73	101.90
Ballincollig - Carrigaline (10)	3	1181.00	119.66
Bandon - Kinsale (6)	3	948.05	96.05
West Cork (8)	3	689.98	69.91
Blarney - Macroom (6)	3	898.15	91.00
Glenties (6)	3	*	*
Letterkenny (10)	5	600.09	60.80
Inishowen (9)	2	420.85	42.64
Stranorlar (6)	3	494.61	50.11
Donegal (6)	1	481.26	48.76
Conamara (9)	1	702.91	71.22
Tuam (9)	5	611.38	61.94
Ballinasloe (6)	1	492.95	49.94
Loughrea (8)	4	645.40	65.39
Athenry - Oranmore (7)	3	865.26	87.67
Galway City West (6)	4	1071.07	108.52
Galway City Central (6)	3	1062.14	107.61
Galway City East (6)	4	961.71	97.44
Listowel (7)	1	564.14	57.16
Tralee (9)	4	668.80	67.76
Killarney (8)	0	690.50	69.96
South And West Kerry (9)	3	625.60	63.38
Maynooth (9)	3	1213.42	122.94
Celbridge -Leixlip (7)	3	1228.10	124.43
Naas (9)	4	1174.65	119.01



	Quarters >7%	2017Q1 €	Local average compared to standard national average
Athy (6)	5	749.81	75.97
Kildare -Newbridge (9)	5	983.26	99.62
Castlecomer (6)	2	571.19	57.87
Kilkenny City East (6)	4	834.08	84.51
Piltown (6)	6	798.02	80.85
Kilkenny Citywest (6)	5	889.17	90.09
Cork City North Central	3	1024.12	103.76
Cork City North East	4	874.42	88.59
Cork City North West	4	1125.49	114.03
Cork City South Central	6	1106.34	112.09
Cork City South East	3	1159.98	117.53
Cork City South West	2	1092.66	110.71
Borris-In-Ossory -Mountmellick (6)	4	643.42	65.19
Portlaoise (7)	4	733.78	74.35
Graiguecullen -Portarlington (6)	5	777.85	78.81
Manorhamilton (6)	1	483.80	49.02
Ballinamore (6)	4	*	*
Carrick-On-Shannon (6)	5	519.19	52.60
Newcastle West (6)	5	501.24	50.78
Adare - Rathkeale (6)	2	*	*
Cappamore - Kilmallock (7)	2	626.97	63.52
Limerick City West (7)	5	913.68	92.57
Limerick City North (6)	5	882.44	89.41
Limerick Cityeast (8)	5	884.39	89.60
Granard (6)	3	517.64	52.45
Ballymahon (6)	6	550.09	55.73
Longford (6)	6	566.56	57.40
Dundalk Carlingford (6)	6	728.49	73.81
Dundalk South (7)	4	926.81	93.90
Ardee (6)	5	793.81	80.43
Drogheda (10)	6	972.95	98.58
Ballina (8)	3	568.03	57.55
Claremorris (7)	3	550.00	55.72
Castlebar (8)	4	600.55	60.85
West Mayo (7)	2	646.28	65.48
Kells (7)	3	745.61	75.54
Laytown -Bettystown (7)	6	1127.47	114.23
Ashbourne (6)	6	1046.50	106.03
Ratoath (7)	3	1223.55	123.97
Trim (6)	4	878.78	89.04



	Quarters >7%	2017Q1 €	Local average compared to standard national average
Navan (7)	4	907.01	91.90
Monaghan (6)	1	561.19	56.86
Carrickmacross -Castleblayney (6)	3	664.97	67.37
Ballybay -Clones (6)	2	*	*
Birr (6)	1	494.12	50.06
Tullamore (7)	3	639.42	64.78
Edenderry (6)	5	739.00	74.87
Boyle (6)	3	452.00	45.80
Roscommon (6)	2	587.21	59.49
Athlone (6)	4	698.65	70.79
Ballymote – Tobercurry(8)	3	461.90	46.80
Sligo (10)	3	643.21	65.17
Nenagh (9)	1	664.42	67.32
Templemore -Thurles (9)	2	546.31	55.35
Carrick-On-Suir (6)	1	569.96	57.75
Clonmel (9)	1	664.56	67.33
Cashel -Tipperary (7)	1	621.89	63.01
Dungarvan -Lismore (8)	5	651.09	65.97
Comeragh (6)	5	604.54	61.25
Tramore – Waterford City West (6)	5	654.38	66.30
Waterford City South (6)	4	665.45	67.42
Waterford City East (6)	5	792.76	80.32
Athlone (7)	4	680.03	68.90
Mullingar - Kilbeggan (6)	4	673.23	68.21
Mullingar - Coole (7)	5	674.87	68.38
Gorey (8)	4	748.83	75.87
Enniscorthy (8)	4	620.54	62.87
New Ross (8)	3	661.18	66.99
Wexford (10)	4	690.88	70.00
Baltinglass (6)	3	911.66	92.37
Bray (8)	3	1258.67	127.53
Greystones (6)	2	1357.75	137.56
Wicklow (6)	4	1132.86	114.78
Arklow (6)	5	862.13	87.35
Balbriggan (8)	3	1130.65	114.55
Swords (9)	5	1385.79	140.41
Mulhuddart (8)	2	1312.69	133.00
Castleknock (7)	4	1494.02	151.37
Howth - Malahide (8)	1	1578.07	159.89
Stillorgan (6)	4	2050.01	207.70



	Quarters >7%	2017Q1 €	Local average compared to standard national average
Dundrum (7)	2	1800.75	182.45
Glencullen - Sandyford (7)	4	1757.04	178.02
Killiney - Shankill (6)	3	1585.66	160.66
Dun Laoghaire (8)	5	1705.81	172.83
Blackrock (6)	3	1713.92	173.65
Lucan (8)	4	1439.54	145.85
Tallaght Central (6)	4	1286.63	130.36
Templeogue - Terenure (6)	4	1636.60	165.82
Rathfarnham (6)	3	1624.50	164.59
Tallaght South (6)	5	1305.71	132.29
Clondalkin (8)	4	1278.44	129.53
Ballymun (7)	5	1347.24	136.50
Cabra - Finglas (7)	5	1298.52	131.56
Ballyfermot - Drimnagh (6)	4	1375.37	139.35
Crumlin - Kimmage (6)	4	1184.13	119.97
Rathgar - Rathmines (6)	4	1322.71	134.01
Pembroke - South Dock (8)	4	1684.56	170.68
North Inner City (8)	4	1334.20	135.18
Clontarf (6)	3	1400.59	141.90
Beaumont - Donaghmede (9)	3	1394.27	141.26



RENTS IN **DUBLIN** AND SURROUNDING COMMUTER COUNTIES ARE AMONGST THE HIGHEST RELATIVE TO THE NATIONAL AVERAGE, WITH PARTS OF **CORK** AND **GALWAY** CITIES ALSO ABOVE AVERAGE

Detailed Results – Regional and property variances using previous model

As noted previously, the new model has not yet been estimated to examine the difference between rents for houses as opposed to apartments. Consequently, in this section we summarise the results of the old approach for this breakdown.

The previous approach also allowed for the index to be broken down on the basis of National, Dublin and the outside Dublin areas.

The latest data indicate that the trends in private sector rents in Dublin and outside Dublin in Q1 2017 appear to be mixed. Overall rents in Dublin declined this quarter by 1.5 per cent driven primarily by a fall in rents for Dublin apartments. Private rents for houses continued to rise in Q1, albeit marginally by 0.1 per cent. On an annual basis, rents continued to grow, increasing by 7.37 per cent in Dublin. For apartments, there is evidence of a moderate slowdown in the pace of expansion on an annual basis. The year-on-year growth rate dropped from double digits down to 7.9 per cent this quarter.

Outside Dublin, rents for houses and apartments are growing again on a quarterly basis, resulting in overall growth of 1.3 per cent in private sector rents. Annual growth rates also appear to be solid at 7.6 per cent and have picked up compared to the previous quarter. This trend is observed for both houses and apartments, increasing over the year by 7.5 and 7.2 per cent respectively.

Demand for rented accommodation in the capital is very high as is evident from Dublin rents now being 8 per cent above their previous peak in Q4 2007. Rents for Dublin apartments now stand at 10.5 per cent above 2007 levels.

Outside Dublin, rents are still still 8 per cent below their previous (2007) peak levels. However, the margin between the two is shrinking each quarter. The gap has been closing on average by 1.5 percentage points since Q1 2016.

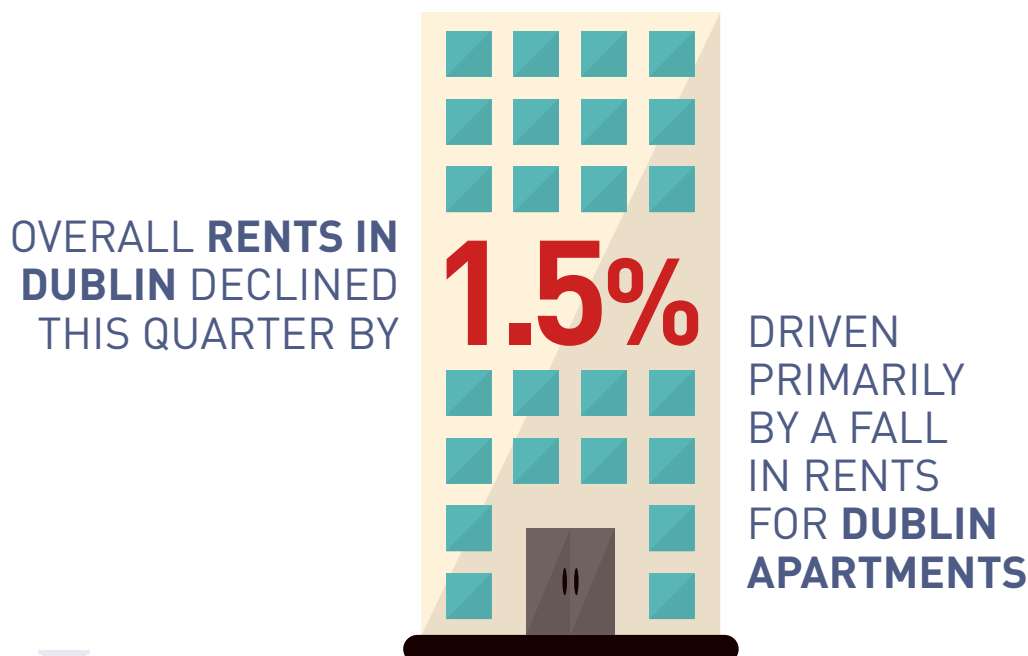
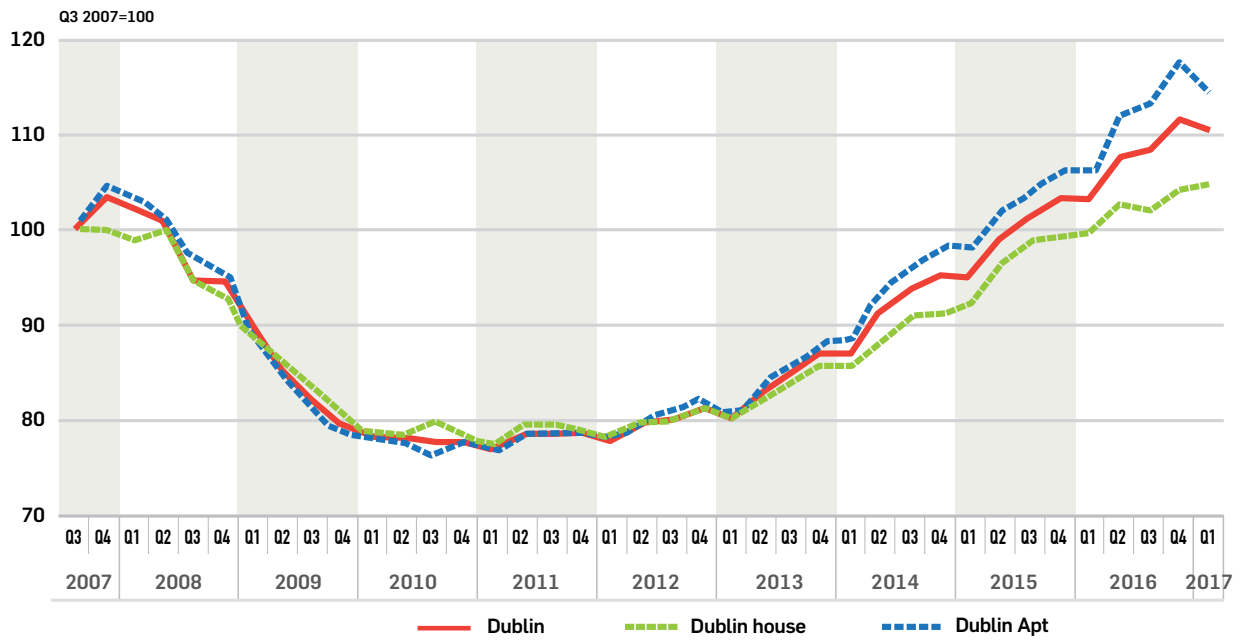
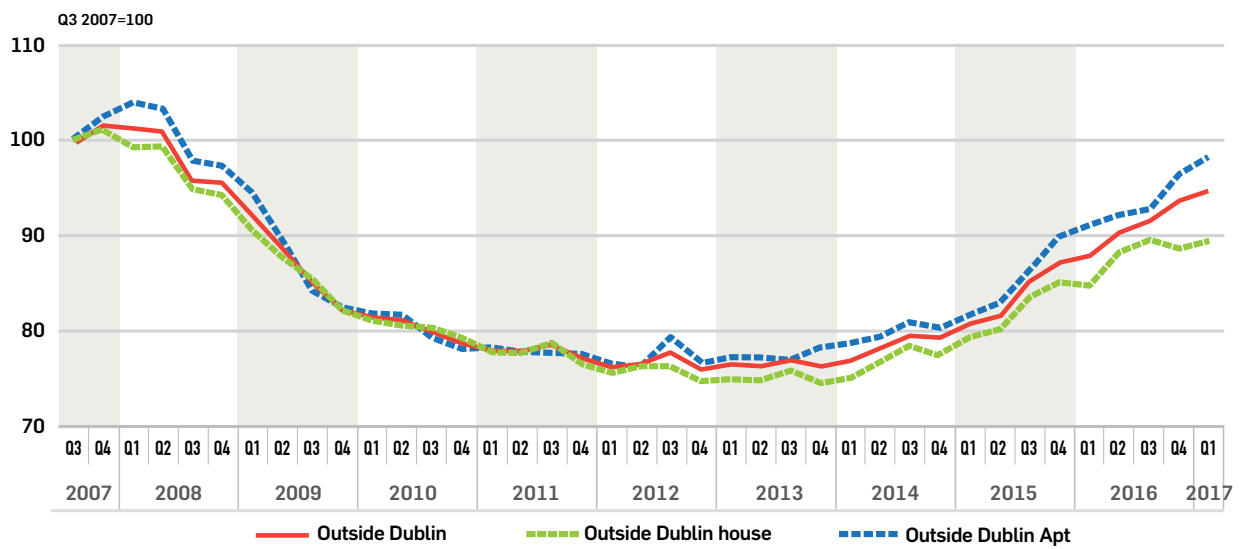


Figure 4: RTB Rent Index - Dublin



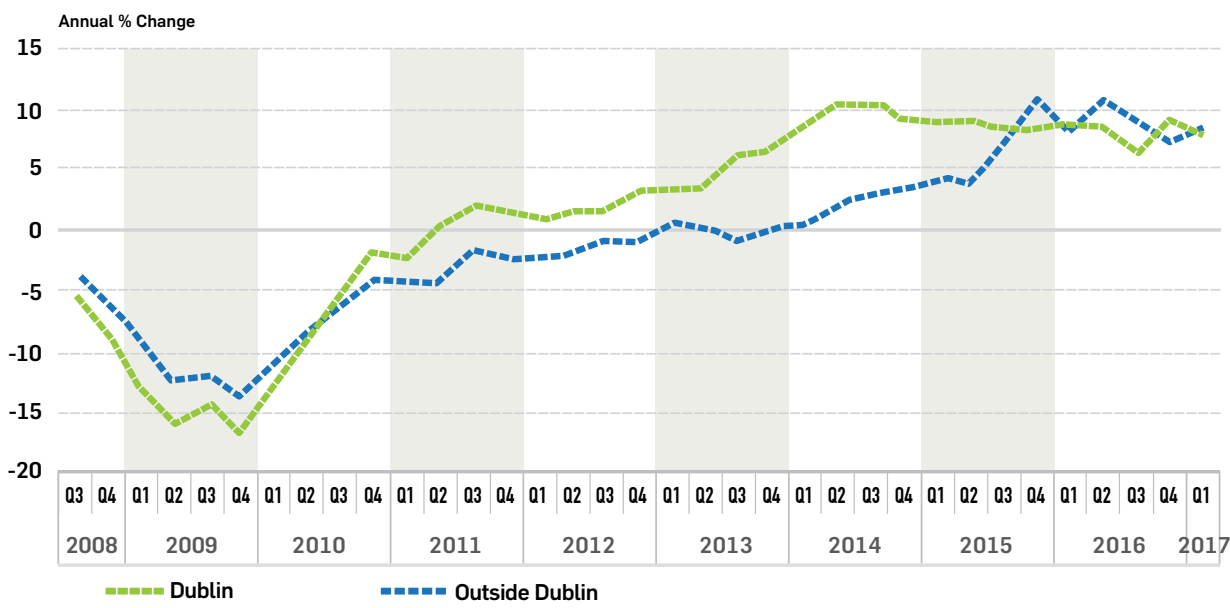
Source: RTB data

Figure 5: RTB Rent Index Outside Dublin



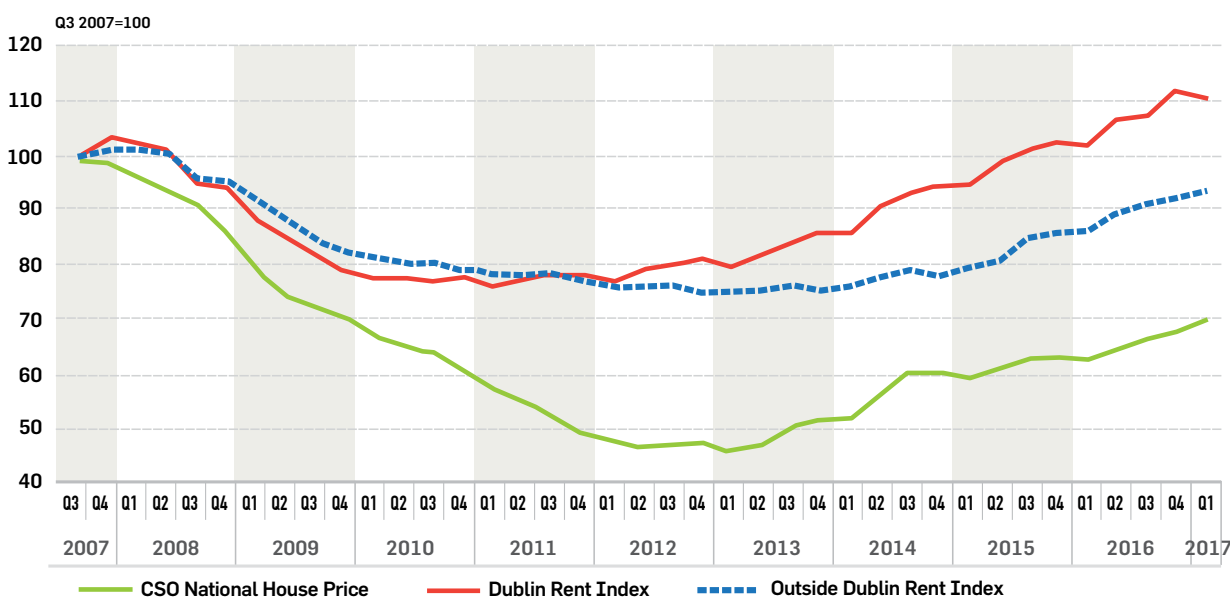
Source: RTB data

Figure 6: Annual Growth in the RTB Rent Index



Source: RTB data

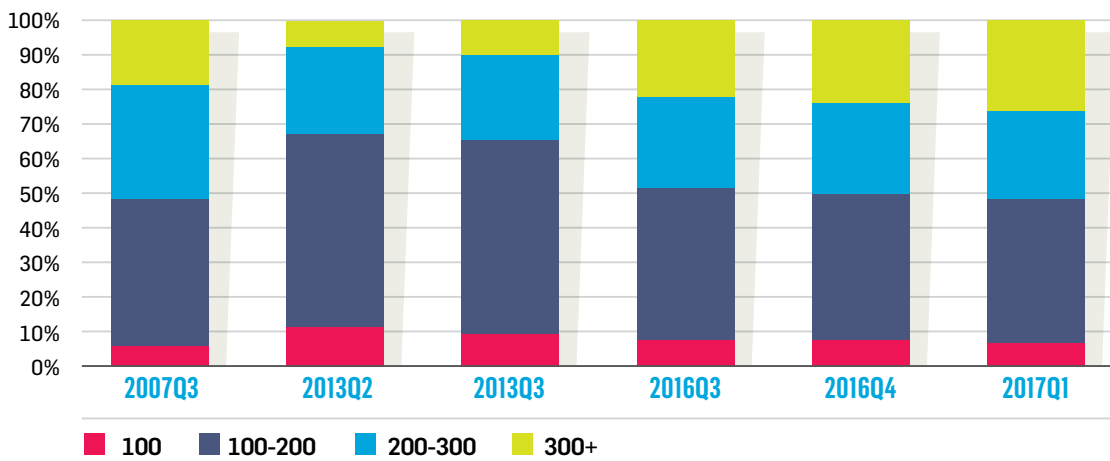
Figure 7: National House Prices and National Rents Q3 2007 = 100



Source: RTB data and own calculations using CSO data.



Figure 8: Distribution of weekly rents nationally



Source: RTB data and own calculations using CSO data.

Location

Dublin is still the largest rental market in Q1 2017 accounting for around 38 per cent of the total. Compared to Q4 2016 the share of rental properties in Dublin fell marginally by around 0.3 of a percentage point. In 2007 Q3, when rents were at their peak, this was closer to 41 per cent.

Property size and type

The data indicates that 2 and 3 bed properties are still the most common on the market and this trend has been broadly consistent over time. Together, 2 and 3 beds make up around 69 per cent of the market. Nationally, apartments continue to remain the most common property type accounting for 42 per cent of the total. The second and third most common property types are semi-detached and terraced houses accounting for 25 and 15 per cent of the total.

Distribution of rents

Figure 7 shows the distribution of weekly rents on a national basis. On a quarterly basis, the underlying trends have remained relatively stable over the last number of years. The most striking pattern over the last 4 years is the increase in the proportion of rents in the top of the distribution highlighting the general rise in rent costs over the period. 23 per cent of the total stock of rented properties now cost upwards of €300+ per week. This compares to only 9 per cent back in 2013 Q3.



2 AND 3 BED PROPERTIES MAKE UP AROUND 69% OF THE RENTAL MARKET



Rents and house prices

Both the CSO property price index and the RTB rent index for Dublin and Outside Dublin increased in Q1 2017 (Figure 6). House purchase price growth nationally has picked up again in the first quarter of the year and now outpaces rent growth. In Dublin, house purchase price growth between Q4 2016 and Q1 2017 was 1.8 per cent compared to an increase of 0.1 per cent for rents in Dublin.

THE MOST STRIKING PATTERN OVER **THE LAST 4 YEARS** IS THE **INCREASE** IN THE PROPORTION OF RENTS IN THE TOP OF THE DISTRIBUTION HIGHLIGHTING THE GENERAL **RISE IN RENT COSTS** OVER THE PERIOD

23%

OF THE TOTAL STOCK OF RENTED PROPERTIES NOW COST UPWARDS OF **€300+ PER WEEK**. THIS COMPARES TO ONLY **9%** BACK IN 2013 Q3

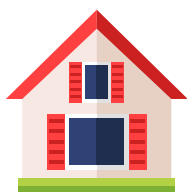


Table 3: The RTB Rent Index - Regional and Accommodation type breakdown (Previous Model), Q3 2007 = 100

		National	National Houses	National Apts	Dublin	Dublin house	Dublin Apt	Outside Dublin	Outside Dublin house	Outside Dublin Apt
2007	Q3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Q4	101.8	100.0	103.6	103.2	98.8	104.6	100.7	100.6	101.5
2008	Q1	101.3	98.8	103.8	102.6	99.4	103.5	100.5	98.8	103.3
	Q2	100.6	99.1	102.2	101.2	100.1	101.3	100.3	98.9	102.3
	Q3	95.3	94.5	97.8	94.7	93.2	97.0	95.5	95.2	97.2
	Q4	94.8	93.4	96.3	94.7	92.8	95.2	94.5	93.8	96.2
2009	Q1	90.4	89.0	91.7	88.8	86.5	89.3	91.3	90.1	93.1
	Q2	86.6	86.1	86.7	84.6	84.0	84.2	87.7	87.1	88.3
	Q3	83.3	83.8	82.5	81.1	81.3	80.2	84.2	84.8	83.1
	Q4	80.3	80.4	80.2	78.7	78.6	78.0	81.1	81.2	81.4
2010	Q1	79.5	79.2	79.7	77.9	77.1	77.5	80.3	80.2	80.5
	Q2	79.2	78.9	79.6	77.5	76.6	77.4	80.0	79.9	80.4
	Q3	78.4	79.5	77.4	77.2	78.4	76.0	79.1	80.1	77.9
	Q4	77.4	77.6	77.5	77.4	77.3	77.5	77.6	78.2	76.9
2011	Q1	76.5	76.3	77.1	76.0	75.3	76.3	76.8	77.0	77.1
	Q2	77.2	76.9	78.0	77.9	77.9	78.0	76.6	76.8	76.4
	Q3	78.2	78.1	78.5	78.8	78.8	78.8	77.7	78.2	77.0
	Q4	76.9	75.8	78.1	78.2	77.5	78.7	75.9	75.5	76.5
2012	Q1	75.9	75.1	77.0	77.3	77.0	78.1	75.1	74.6	75.5
	Q2	77.0	75.8	78.3	79.2	77.9	80.0	75.3	75.4	74.8
	Q3	78.5	75.4	82.0	79.9	77.8	81.8	76.6	74.6	79.2
	Q4	77.3	74.4	80.3	80.6	78.1	82.3	74.8	73.1	76.6
2013	Q1	77.0	74.3	79.4	79.8	78.1	80.3	75.1	73.1	77.3
	Q2	78.3	74.8	81.7	82.6	79.4	84.7	75.4	73.3	77.1
	Q3	80.2	76.7	83.5	85.4	83.0	86.9	76.6	74.6	78.3
	Q4	79.8	75.7	84.2	86.7	83.3	89.1	75.5	73.3	78.5
2014	Q1	80.0	76.0	84.2	87.1	84.0	89.5	76.0	73.6	78.6
	Q2	82.6	78.1	87.4	91.4	86.9	94.6	77.5	75.3	79.9
	Q3	85.1	80.6	90.0	94.6	90.1	98.0	79.5	77.6	81.6
	Q4	84.1	79.2	89.2	95.5	90.8	98.6	77.8	75.9	80.2
2015	Q1	85.1	80.4	90.3	95.0	90.4	98.9	79.5	77.6	82.0
	Q2	87.3	82.2	92.6	99.4	94.6	102.7	80.3	78.5	82.6
	Q3	90.9	86.6	95.3	102.5	98.7	105.3	84.3	83.0	85.5
	Q4	92.9	87.5	98.9	104.1	99.4	107.3	86.4	83.9	90.2
2016	Q1	92.5	87.0	98.6	103.9	99.4	107.2	86.1	83.3	90.6
	Q2	96.1	90.7	101.9	108.7	103.8	112.4	88.9	86.8	91.5
	Q3	97.3	92.4	101.9	109.9	103.3	114.8	90.4	89.2	91.4
	Q4	99.3	92.6	106.5	113.1	105.8	118.8	91.4	88.7	95.2
2017	Q1	99.4	93.3	105.7	111.5	105.9	115.6	92.6	89.5	97.1

Note: The data in this table may be revised due to retrospective registrations.



Table 4: The RTB Rent Index Regional and Accommodation Type breakdown (Previous Model), Quarter on Quarter % change

		National	National Houses	National Apts	Dublin	Dublin house	Dublin Apt	Outside Dublin	Outside Dublin house	Outside Dublin Apt
2007	Q4	1.8	0.0	3.6	3.2	-1.2	4.6	0.7	0.6	1.5
2008	Q1	-0.5	-1.2	0.2	-0.6	0.6	-1.0	-0.2	-1.8	1.7
	Q2	-0.7	0.3	-1.5	-1.4	0.7	-2.1	-0.2	0.1	-0.9
	Q3	-5.3	-4.7	-4.3	-6.4	-6.9	-4.2	-4.8	-3.8	-5.0
	Q4	-0.6	-1.1	-1.5	0.0	-0.4	-1.9	-1.0	-1.5	-1.1
2009	Q1	-4.6	-4.8	-4.8	-6.3	-6.8	-6.2	-3.5	-3.9	-3.3
	Q2	-4.2	-3.2	-5.4	-4.7	-2.9	-5.7	-3.9	-3.3	-5.1
	Q3	-3.8	-2.7	-4.9	-4.1	-3.2	-4.8	-4.0	-2.6	-5.9
	Q4	-3.6	-4.1	-2.7	-3.0	-3.3	-2.7	-3.7	-4.3	-2.1
2010	Q1	-1.0	-1.4	-0.7	-1.0	-2.0	-0.6	-1.0	-1.2	-1.1
	Q2	-0.4	-0.5	-0.2	-0.5	-0.7	-0.2	-0.3	-0.4	-0.1
	Q3	-1.0	0.8	-2.7	-0.4	2.4	-1.8	-1.2	0.3	-3.2
	Q4	-1.3	-2.4	0.1	0.3	-1.4	2.0	-1.8	-2.4	-1.2
2011	Q1	-1.2	-1.7	-0.6	-1.9	-2.5	-1.6	-1.1	-1.6	0.2
	Q2	0.9	0.8	1.2	2.5	3.4	2.3	-0.3	-0.2	-0.8
	Q3	1.3	1.6	0.7	1.1	1.2	0.9	1.5	1.8	0.7
	Q4	-1.8	-3.0	-0.5	-0.7	-1.6	-0.1	-2.3	-3.4	-0.6
2012	Q1	-1.2	-1.0	-1.4	-1.2	-0.7	-0.7	-1.1	-1.2	-1.3
	Q2	1.4	1.0	1.6	2.5	1.1	2.4	0.3	1.0	-0.8
	Q3	1.9	-0.6	4.8	0.9	-0.0	2.3	1.8	-1.1	5.8
	Q4	-1.4	-1.3	-2.1	0.9	0.3	0.7	-2.4	-1.9	-3.3
2013	Q1	-0.5	-0.1	-1.0	-1.1	0.0	-2.5	0.3	0.0	0.9
	Q2	1.7	0.8	2.8	3.6	1.7	5.5	0.4	0.3	-0.3
	Q3	2.4	2.5	2.2	3.4	4.5	2.6	1.7	1.7	1.6
	Q4	-0.5	-1.3	0.9	1.5	0.4	2.5	-1.5	-1.7	0.2
2014	Q1	0.3	0.4	0.1	0.4	0.8	0.5	0.6	0.4	0.2
	Q2	3.2	2.7	3.8	4.9	3.5	5.7	2.0	2.2	1.6
	Q3	3.0	3.2	2.9	3.5	3.7	3.6	2.7	3.1	2.2
	Q4	-1.2	-1.7	-0.8	1.0	0.8	0.7	-2.2	-2.2	-1.8
2015	Q1	1.2	1.6	1.2	-0.6	-0.5	0.3	2.1	2.2	2.2
	Q2	2.6	2.2	2.6	4.6	4.7	3.9	1.1	1.3	0.7
	Q3	4.2	5.4	2.9	3.2	4.3	2.5	4.9	5.7	3.5
	Q4	2.2	1.0	3.7	1.6	0.8	1.9	2.6	1.1	5.5
2016	Q1	-0.5	-0.6	-0.3	-0.2	-0.1	-0.1	-0.4	-0.7	0.4
	Q2	3.9	4.3	3.3	4.6	4.5	4.9	3.3	4.2	1.0
	Q3	1.3	1.9	0.0	1.1	-0.4	2.1	1.7	2.7	-0.2
	Q4	2.1	0.2	4.5	2.9	2.3	3.5	1.1	-0.5	4.2
2017	Q1	0.1	0.7	-0.8	-1.5	0.1	-2.7	1.3	0.9	2.1



Table 5: The RTB Rent Index - Regional and Accommodation Type Breakdown (Previous Model), Annual % change

		National	National Houses	National Apts	Dublin	Dublin house	Dublin Apt	Outside Dublin	Outside Dublin house	Outside Dublin Apt
2008	Q3	-4.7	-5.5	-2.2	-5.3	-6.8	-3.0	-4.5	-4.8	-2.8
	Q4	-6.9	-6.6	-7.0	-8.2	-6.1	-9.0	-6.1	-6.8	-5.2
2009	Q1	-10.8	-10.0	-11.6	-13.4	-13.0	-13.8	-9.2	-8.8	-9.9
	Q2	-14.0	-13.1	-15.2	-16.4	-16.1	-16.9	-12.5	-11.9	-13.6
	Q3	-12.7	-11.3	-15.7	-14.3	-12.7	-17.4	-11.9	-10.9	-14.5
	Q4	-15.3	-14.0	-16.7	-16.9	-15.3	-18.1	-14.2	-13.4	-15.4
2010	Q1	-12.0	-10.9	-13.1	-12.3	-10.9	-13.2	-12.0	-11.0	-13.5
	Q2	-8.5	-8.5	-8.3	-8.4	-8.9	-8.1	-8.8	-8.3	-9.0
	Q3	-5.8	-5.1	-6.1	-4.8	-3.6	-5.3	-6.1	-5.5	-6.4
	Q4	-3.5	-3.4	-3.4	-1.6	-1.7	-0.6	-4.2	-3.7	-5.5
2011	Q1	-3.7	-3.7	-3.3	-2.4	-2.3	-1.6	-4.4	-4.1	-4.2
	Q2	-2.5	-2.5	-2.0	0.5	1.8	0.9	-4.3	-3.8	-4.9
	Q3	-0.3	-1.7	1.4	2.1	0.6	3.7	-1.8	-2.4	-1.1
	Q4	-0.8	-2.3	0.7	1.0	0.4	1.5	-2.2	-3.4	-0.6
2012	Q1	-0.8	-1.6	0.0	1.7	2.2	2.4	-2.2	-3.0	-2.1
	Q2	-0.3	-1.4	0.3	1.7	-0.1	2.5	-1.7	-1.9	-2.1
	Q3	0.3	-3.5	4.4	1.5	-1.3	3.8	-1.4	-4.6	2.9
	Q4	0.6	-1.9	2.7	3.1	0.7	4.7	-1.5	-3.2	0.1
2013	Q1	1.4	-1.0	3.1	3.2	1.4	2.8	0.0	-2.0	2.4
	Q2	1.7	-1.3	4.3	4.3	2.0	5.9	0.2	-2.7	3.0
	Q3	2.2	1.7	1.8	6.9	6.6	6.3	0.0	0.0	-1.1
	Q4	3.1	1.8	4.9	7.6	6.7	8.2	0.9	0.2	2.4
2014	Q1	4.0	2.3	6.1	9.2	7.5	11.4	1.2	0.7	1.7
	Q2	5.5	4.3	7.1	10.6	9.5	11.7	2.8	2.7	3.6
	Q3	6.1	5.0	7.8	10.7	8.6	12.8	3.8	4.0	4.3
	Q4	5.4	4.6	6.0	10.1	9.0	10.7	3.0	3.6	2.2
2015	Q1	6.3	5.8	7.2	9.1	7.6	10.5	4.6	5.3	4.3
	Q2	5.6	5.3	6.0	8.8	8.8	8.6	3.6	4.3	3.4
	Q3	6.8	7.6	6.0	8.4	9.5	7.5	5.9	6.9	4.7
	Q4	10.5	10.5	10.9	9.0	9.5	8.8	11.0	10.5	12.5
2016	Q1	8.7	8.2	9.2	9.4	9.9	8.4	8.3	7.4	10.5
	Q2	10.1	10.3	10.0	9.4	9.7	9.4	10.7	10.5	10.8
	Q3	7.1	6.7	6.9	7.2	4.7	9.1	7.3	7.5	6.9
	Q4	6.9	5.9	7.7	8.7	6.4	10.8	5.8	5.8	5.5
2017	Q1	7.5	7.3	7.2	7.3	6.6	7.9	7.6	7.5	7.2

Table 6: RTB Standardised Rents (Previous Model), based on RTB Rent Index

		National	National Houses	National Apts	Dublin	Dublin house	Dublin Apt	Outside Dublin	Outside Dublin house	Outside Dublin Apt
2007	Q3	988	1017	980	1269	1450	1231	820	859	780
	Q4	1006	1018	1015	1310	1432	1288	826	864	791
2008	Q1	1001	1005	1017	1302	1442	1275	824	848	805
	Q2	994	1008	1001	1284	1451	1248	822	849	798
	Q3	942	961	958	1202	1351	1195	783	817	758
	Q4	937	950	944	1202	1345	1172	775	805	750
2009	Q1	893	905	898	1127	1254	1099	748	774	726
	Q2	855	876	850	1074	1218	1037	719	748	689
	Q3	823	852	808	1029	1179	987	690	728	648
	Q4	793	818	786	998	1140	960	665	697	634
2010	Q1	786	806	781	988	1118	954	658	689	627
	Q2	783	802	779	983	1110	953	656	686	627
	Q3	775	809	759	980	1136	935	648	688	607
	Q4	765	789	760	983	1120	954	637	672	600
2011	Q1	756	776	755	964	1092	939	630	661	601
	Q2	763	782	764	989	1130	961	628	660	596
	Q3	773	795	769	1000	1143	970	637	672	600
	Q4	759	771	765	993	1124	969	623	649	596
2012	Q1	750	763	755	981	1117	962	616	641	588
	Q2	761	771	767	1005	1129	984	617	647	583
	Q3	775	767	803	1014	1129	1007	628	640	617
	Q4	764	757	786	1023	1132	1014	614	628	597
2013	Q1	760	756	778	1012	1132	989	615	628	603
	Q2	774	761	800	1048	1151	1043	618	630	601
	Q3	792	780	817	1084	1203	1070	628	640	610
	Q4	788	770	824	1101	1208	1097	619	630	612
2014	Q1	791	773	825	1105	1217	1102	623	632	613
	Q2	816	794	857	1159	1260	1165	635	646	623
	Q3	841	819	881	1200	1306	1206	652	666	636
	Q4	831	805	874	1212	1317	1214	638	652	625
2015	Q1	841	818	884	1205	1310	1218	652	666	639
	Q2	862	836	907	1261	1371	1265	658	674	644
	Q3	898	881	934	1301	1430	1296	691	713	667
	Q4	918	890	969	1321	1441	1321	708	720	703
2016	Q1	914	885	966	1319	1440	1319	706	715	706
	Q2	949	923	998	1379	1505	1384	729	745	714
	Q3	962	940	998	1395	1498	1413	742	766	712
	Q4	982	942	1044	1436	1533	1463	750	762	742
2017	Q1	982	949	1036	1415	1535	1423	760	769	757

Note: The standardised rent is based on the average rent in the base period, which is then updated using the values contained in Rent Index table. The data in this table may be revised due to retrospective registrations.



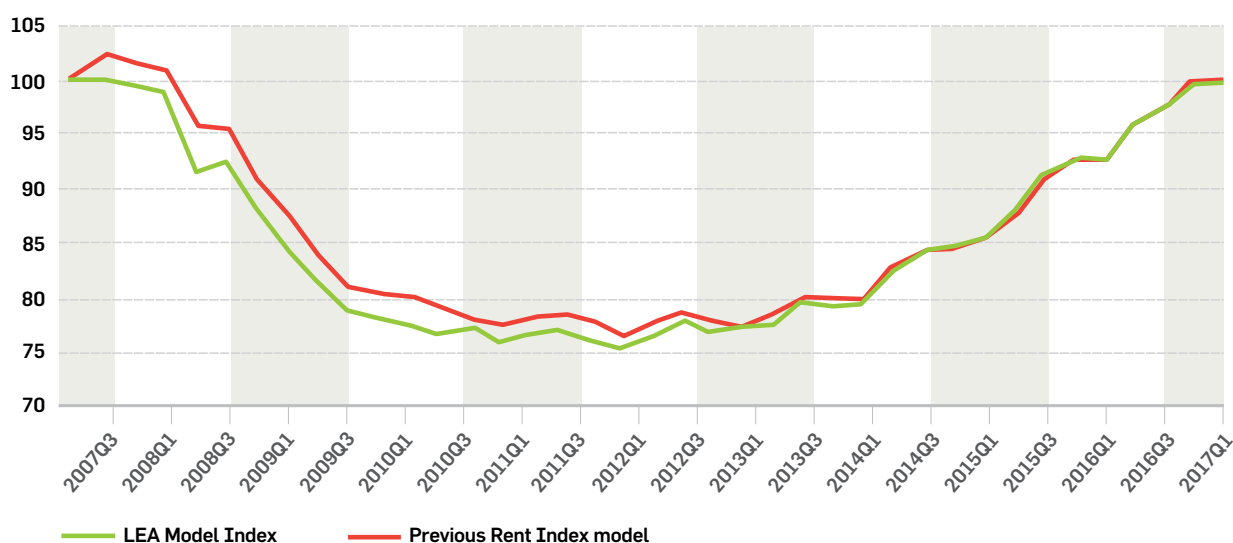
Appendix 1:

Differences between the previous and new methodologies

As stated earlier, the model for estimating rents has changed to allow for analysis at a more granular local level. However, we have committed to producing both models for comparison purposes for at least two quarters.

Although there are some differences in the estimation approach between the previously published model and the new version incorporating more detailed location information, the overall path of the national rental index for both approaches are very similar. Figure 8 plots the national index of rents with the two different approaches. While the index generated with the new model shows a slightly more rapid decline in rents at the start of 2008, from 2012 onwards, the two indices overlap almost completely. Other key statistics between the two different rent indicators are very similar. For example, both indicators had a peak value in 2007 Q4, while the trough or lowest point was in 2012 Q1. The percentage fall from peak to trough in the case of the new (LEA) and previous models was 33 and 34 per cent respectively.

Figure 9: Comparison of Models (National Index Q3 2007 = 100)



In Table 7 we summarise the results of the index for both the new (LEA) and previous approaches along with the corresponding year-on-year and quarter-on-quarter growth rates. According to the new index, overall rents increased by 7.37 per cent year-on-year for 2017 Q1, down from the previous quarter's growth rate. On a quarterly basis, the index was relatively static, increasing by only 0.08 per cent compared to Q4 2016.

Table 7: Summary of National Index for the New and Previous Model

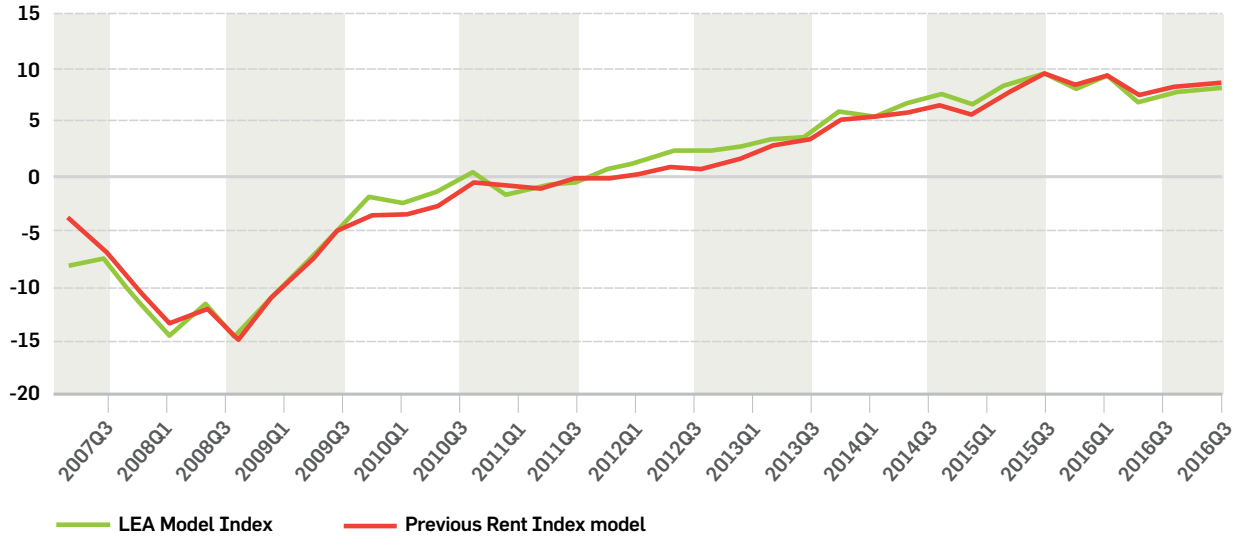
Period	New Rent Index Model				Previous Rent Index Model			
	Index	€	Year-on-Year	Quarter-on-Quarter	Index	€	Year-on-Year	Quarter-on-Quarter
2007Q3	100	987.60			100.00	988.09		
2007Q4	100.04	988.00		0.04	101.85	1006.32		1.85
2008Q1	99.91	986.70		-0.13	101.30	1000.95		-0.53
2008Q2	99.39	981.58		-0.52	100.64	994.41		-0.65
2008Q3	91.92	907.84	-8.08	-7.51	95.33	941.97	-4.67	-5.27
2008Q4	92.90	917.51	-7.13	1.07	94.78	936.51	-6.94	-0.58
2009Q1	88.54	874.42	-11.38	-4.70	90.40	893.19	-10.77	-4.63
2009Q2	84.74	836.87	-14.74	-4.30	86.58	855.45	-13.97	-4.23
2009Q3	81.50	804.86	-11.34	-3.82	83.26	822.64	-12.67	-3.83
2009Q4	79.32	783.42	-14.62	-2.66	80.29	793.36	-15.29	-3.56
2010Q1	78.30	773.30	-11.56	-1.29	79.52	785.72	-12.03	-0.96
2010Q2	77.91	769.44	-8.06	-0.50	79.19	782.51	-8.53	-0.41
2010Q3	77.21	762.55	-5.26	-0.90	78.44	775.03	-5.79	-0.96
2010Q4	77.75	767.90	-1.98	0.70	77.45	765.26	-3.54	-1.26
2011Q1	76.37	754.21	-2.47	-1.78	76.54	756.32	-3.74	-1.17
2011Q2	76.83	758.74	-1.39	0.60	77.20	762.83	-2.52	0.86
2011Q3	77.37	764.07	0.20	0.70	78.24	773.04	-0.26	1.34
2011Q4	76.52	755.72	-1.59	-1.09	76.86	759.44	-0.76	-1.76
2012Q1	75.68	747.45	-0.90	-1.09	75.90	749.96	-0.84	-1.25
2012Q2	76.60	756.47	-0.30	1.21	76.99	760.78	-0.27	1.44
2012Q3	77.83	768.67	0.60	1.61	78.45	775.18	0.28	1.89
2012Q4	77.29	763.31	1.01	-0.70	77.33	764.12	0.62	-1.43
2013Q1	77.29	763.31	2.12	0.00	76.97	760.49	1.4	-0.48
2013Q2	78.22	772.53	2.12	1.21	78.30	773.71	1.7	1.74
2013Q3	79.96	789.71	2.74	2.22	80.19	792.34	2.21	2.41
2013Q4	80.04	790.50	3.56	0.10	79.77	788.16	3.15	-0.53
2014Q1	80.20	792.08	3.77	0.20	80.03	790.79	3.98	0.33
2014Q2	82.81	817.84	5.87	3.25	82.62	816.34	5.51	3.23
2014Q3	84.40	833.53	5.55	1.92	85.10	840.89	6.13	3.01
2014Q4	85.08	840.22	6.29	0.80	84.11	831.10	5.45	-1.16
2015Q1	86.19	851.22	7.47	1.31	85.08	840.67	6.31	1.15
2015Q2	88.07	869.80	6.35	2.18	87.25	862.11	5.61	2.55
2015Q3	90.84	897.19	7.64	3.15	90.90	898.17	6.81	4.18
2015Q4	92.87	917.24	9.17	2.23	92.93	918.23	10.48	2.23
2016Q1	93.08	919.26	7.99	0.22	92.49	913.92	8.71	-0.47
2016Q2	96.44	952.49	9.51	3.61	96.09	949.42	10.13	3.88
2016Q3	97.13	959.22	6.91	0.71	97.32	961.57	7.06	1.28
2016Q4	99.86	986.21	7.52	2.81	99.35	981.66	6.91	2.09
2017Q1	99.94	987.00	7.37	0.08	99.41	982.28	7.48	0.06

Note: The period 2007Q3 through to 2008Q2, in the Year-on-Year column, are empty as year on year data collection began in Q3 2007.



In Figure 10, we plot the year-on-year growth rates for the new and previous models. It is evident from the graph that both approaches yield very similar results.

Figure 10: Comparison of Models (Year on Year Growth Rate %)



Appendix 2:

Technical appendix

In the previous report, a technical appendix was provided which compared the new and previous approaches to estimating the RTB rental index.

In this edition, the technical appendix provides more details on the methodological approach of the new method as well as providing the rationale for some refinements that have been made since the previous publication.

As was documented previously, for the new index, an econometric model is estimated over the entire time period (2007Q3 to 2017Q1) which includes characteristic variables for the number of bedrooms, the property type, number of tenants, tenancy length and other characteristics. For these variables, the reference property type is a 2-bedroom apartment, 1 tenant, 10 to 12 month lease, rent paid monthly in a region without a third-level institution.

To derive the index, time dummy variables are then included in the hedonic regression to capture the change in the index for each LEA. It is necessary to conduct the estimation in this manner as there are not enough registered tenancy agreements (observations) for each LEA to run the model in the rolling manner as per the previous index. The number of observations per LEA for 2017Q1 and 2016Q4 are presented in the Table A.2.

With the new model, the characteristic variables capture the changing mix of properties between time periods while the time dummies capture changes in the price or rent of a constant quality representative dwelling. A mix adjusted index is then calculated based on the time dummy coefficients. An assumption of this approach is that the implicit price of characteristics remains constant over time. Given that a separate dummy for each LEA for each quarter is estimated, this necessitates an additional ($38 * 137 = 5,206$) variables in the model. However, the model can cope with this as using the entire sample results in approximately 950,000 observations. Other than these LEA dummies, the new model has all of the other variables currently in the previous model. Consequently, the new model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. The differences in coefficients between 2016Q4 and 2017Q1 are in Table A.1. Most coefficients are similar with some minor changes.

Given the small number of observations in many of the LEAs, careful data management strategies must be employed to ensure statistical robustness. In line with national statistical good practise, we follow a number of steps in terms of data preparation and estimation. First, to deal with the influence of outliers (extreme values) on the estimates at an LEA area we employ a systematic process to identify and evaluate the effect of such extreme values. The methodology uses Proc GLM (in SAS) to calculate influence statistics for each observation. This process uses the Cook's Distance statistic. The conventional cut off for Cook's D is $4/\text{Number of observations}$, this is used to identify the extreme values in the dataset. Given the inclusion of accurate LEA identifiers, outlier analysis is carried out for the Rent per Month for each property separately for each of the 137 LEAs. For the outlier checks each property is classified as an apartment or not. The Start Quarter for each rental agreement is used as the covariate variable in the regression analysis. For Q1 2017 the process identifies 22511 outliers in the overall dataset of 1,087,093, approximately 2% of the observations.



This methodology is different from that used in the 2016Q4 index and has led to some revisions in the historical estimates.

Furthermore, where an LEA has less than 30 observations in a specific time period, no data will be published from Q1 2017 onwards for this unit. These areas are marked with an * in the table below and in the main report.

Table A1: Comparison of Model Estimates

	LEA Model Q4 2016	LEA Model Q1 2017
1 Bedroom	-0.214	-0.214
3 Bedrooms	0.113	0.112
4 Bedrooms	0.216	0.216
5 bedrooms	0.268	0.250
Detached	0.023	0.013
Semi-Det.	0.004	0.002
Terrace	-0.021	-0.021
Other Property	-0.321	-0.303
Part House	-0.211	-0.239
2 Tenants	0.044	0.047
3 Tenants	0.065	0.063
4+ Tenants	0.073	0.069
1-6 months tenancy	-0.027	-0.030
7-9 months tenancy	-0.072	-0.082
Over 1 year tenancy	-0.054	-0.057
Fortnightly rent	-0.027	-0.056
Yearly rent	-0.112	-0.111
Quarterly rent	0.344	0.129
Third level	0.039	-0.003
Time * LEA	Yes	Yes
Adjusted R-squared	0.679	0.677
Observations		982,890

The methodology generates an index of rent growth. From Q1 2017, the index is based in Q4 2007 for each LEA. To estimate current standardised rent levels in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial average value of rents in each LEA. These are compared to a standardised national average rent generated on the same basis.

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

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



Table A.2: Updated Revised Estimates for 2016Q4 and Number of Observations by LEA for 2016Q4 and 2017Q4

National Standardised Rents	2016q4 (Revised)		2017q1 (Provisional Estimate)	
	Standardised Average Rent	No of Agreements	Standardised Average Rent	No of Agreements
NATIONAL	5	986.50	100	
Carlow (10)	739	161	723	186
Muinebeag (8)	682	34	710	36
Cavan - Belturbet (6)	555	92	542	140
Bailieborough - Cootehill (6)	621	46	563	31
Ballyjamesduff (6)	577	38	594	65
West Clare (8)	539	67	551	76
Killaloe (6)	651	37	658	45
Shannon (6)	716	61	699	88
Ennis (8)	661	150	671	144
Kanturk - Mallow (6)	709	123	674	173
Fermoy (6)	656	121	673	125
East Cork (6)	828	167	843	169
Cobh (7)	1033	146	1006	202
Ballincollig - Carrigaline (10)	1139	368	1181	398
Bandon - Kinsale (6)	913	134	948	130
West Cork (8)	693	209	690	206
Blarney - Macroom (6)	895	101	898	97
Glenties (6)	*	21	*	27
Letterkenny (10)	578	203	600	278
Inishowen (9)	424	53	421	63
Stranorlar (6)	476	72	495	69
Donegal (6)	511	44	481	56
Connemara (9)	728	71	703	77
Tuam (9)	633	70	611	94
Ballinasloe (6)	*	29	493	70
Loughrea (8)	621	80	645	125
Athenry - Oranmore (7)	837	92	865	138
Galway City West (6)	1040	206	1071	204
Galway City Central (6)	1019	203	1062	219
Galway City East (6)	915	214	962	252
Listowel (7)	543	57	564	59
Tralee (9)	673	184	669	261
Killarney (8)	685	128	690	164
South And West Kerry (9)	608	115	626	98
Maynooth (9)	1265	163	1213	196
Celbridge -Leixlip (7)	1226	96	1228	124
Naas (9)	1159	182	1175	209

National Standardised Rents	2016q4 (Revised)		2017q1 (Provisional Estimate)	
	Standardised Average Rent	No of Agreements	Standardised Average Rent	No of Agreements
NATIONAL	5	986.50	100	
Athy (6)	759	104	750	136
Kildare -Newbridge (9)	1007	185	983	201
Castlecomer (6)	603	30	571	30
Kilkenny City East (6)	819	90	834	103
Piltown (6)	773	46	798	49
Kilkenny Citywest (6)	819	107	889	113
Cork City North Central	1011	162	1024	166
Cork City North East	841	122	874	131
Cork City North West	*	24	1125	35
Cork City South Central	1074	243	1106	254
Cork City South East	1146	135	1160	156
Cork City South West	1071	92	1093	99
Borris-In-Ossory -Mountmellick (6)	656	43	643	52
Portlaoise (7)	754	148	734	163
Graigucullen -Portarlinton (6)	764	63	778	75
Manorhamilton (6)	455	31	484	31
Ballinamore (6)	*	13	*	23
Carrick-On-Shannon (6)	513	63	519	58
Newcastle West (6)	472	57	501	68
Adare - Rathkeale (6)	723	37	*	26
Cappamore - Kilmallock (7)	655	49	627	58
Limerick City West (7)	983	373	914	325
Limerick City North (6)	811	112	882	122
Limerick Cityeast (8)	866	149	884	195
Granard (6)	*	23	518	31
Ballymahon (6)	553	61	550	56
Longford (6)	547	106	567	123
Dundalk Carlingford (6)	690	86	728	81
Dundalk South (7)	892	94	927	124
Ardee (6)	787	35	794	56
Drogheda (10)	910	138	973	201
Ballina (8)	577	93	568	99
Claremorris (7)	565	89	550	104
Castlebar (8)	589	122	601	144
West Mayo (7)	618	90	646	86
Kells (7)	722	65	746	72
Laytown -Bettystown (7)	1155	69	1127	95



National Standardised Rents	2016q4 (Revised)		2017q1 (Provisional Estimate)	
	Standardised Average Rent	No of Agreements	Standardised Average Rent	No of Agreements
NATIONAL	5	986.50	100	
Ashbourne (6)	1005	84	1046	67
Ratoath (7)	1201	51	1224	83
Trim (6)	894	69	879	69
Navan (7)	868	137	907	140
Monaghan (6)	590	44	561	57
Carrickmacross -Castleblayney (6)	641	39	665	66
Ballybay -Clones (6)	*	25	*	24
Birr (6)	509	47	494	64
Tullamore (7)	681	106	639	114
Edenderry (6)	680	42	739	51
Boyle (6)	451	86	452	95
Roscommon (6)	558	85	587	90
Athlone (6)	669	31	699	37
Ballymote - Tobercurry (8)	489	66	462	49
Sligo (10)	621	200	643	204
Nenagh (9)	633	112	664	118
Templemore -Thurles (9)	558	107	546	107
Carrick-On-Suir (6)	*	26	570	36
Clonmel (9)	659	140	665	170
Cashel -Tipperary (7)	597	81	622	90
Dungarvan -Lismore (8)	646	77	651	90
Comeragh (6)	*	28	605	19
Tramore - Waterfordcity West (6)	638	128	654	174
Waterford Citysouth (6)	651	103	665	98
Waterford Cityeast (6)	755	115	793	141
Athlone (7)	659	158	680	188
Mullingar - Kilbeggan (6)	677	104	673	100
Mullingar - Coole (7)	691	94	675	106
Gorey (8)	697	137	749	128
Enniscorthy (8)	618	114	621	114
New Ross (8)	648	113	661	123
Wexford (10)	699	194	691	241
Baltinglass (6)	853	65	912	57
Bray (8)	1197	149	1259	151
Greystones (6)	1359	94	1358	101
Wicklow (6)	1090	82	1133	72
Arklow (6)	893	93	862	83

National Standardised Rents	2016q4 (Revised)		2017q1 (Provisional Estimate)	
	Standardised Average Rent	No of Agreements	Standardised Average Rent	No of Agreements
NATIONAL	5	986.50	100	
Balbriggan (8)	1177	178	1131	199
Swords (9)	1407	268	1386	278
Mulhuddart (8)	1317	215	1313	227
Castleknock (7)	1508	246	1494	281
Howth - Malahide (8)	1542	225	1578	272
Stillorgan (6)	2030	107	2050	186
Dundrum (7)	1826	124	1801	152
Glencullen - Sandyford (7)	1836	366	1757	340
Killiney - Shankill (6)	1551	61	1586	75
Dun Laoghaire (8)	1627	213	1706	333
Blackrock (6)	1712	154	1714	200
Lucan (8)	1495	223	1440	223
Tallaght Central (6)	1380	163	1287	195
Templeogue - Terenure (6)	1632	97	1637	120
Rathfarnham (6)	1703	89	1624	102
Tallaght South (6)	1393	127	1306	130
Clondalkin (8)	1234	138	1278	152
Ballymun (7)	1284	250	1347	231
Cabra - Finglas (7)	1295	332	1299	323
Ballyfermot - Drimnagh (6)	1429	230	1375	271
Crumlin - Kimmage (6)	1399	445	1184	587
Rathgar - Rathmines (6)	1259	553	1323	652
Pembroke - South Dock (8)	1700	870	1685	846
North Inner City (8)	1344	886	1334	854
Clontarf (6)	1389	285	1401	270
Beaumont - Donaghmede (9)	1431	173	1394	222

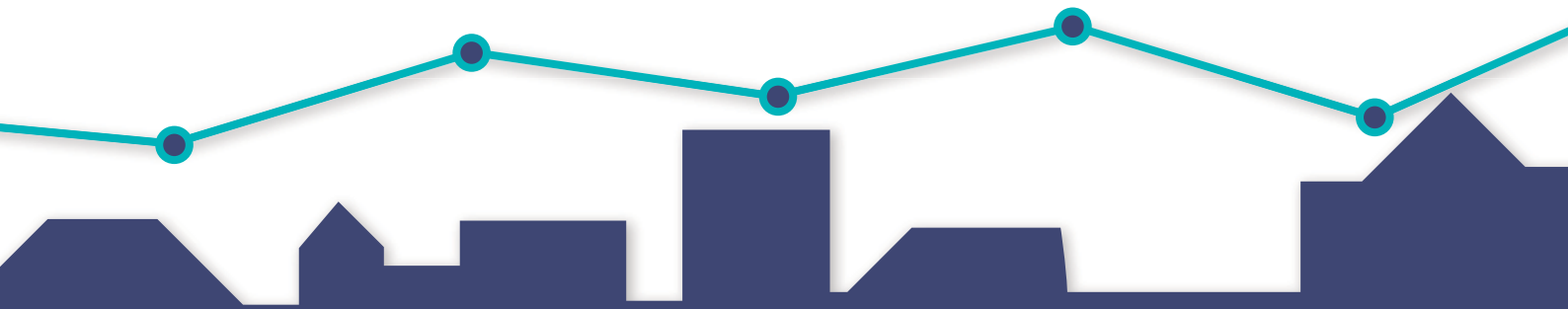
Note: * indicates that rents in areas with less than 30 observations are not published for statistical reasons.







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

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