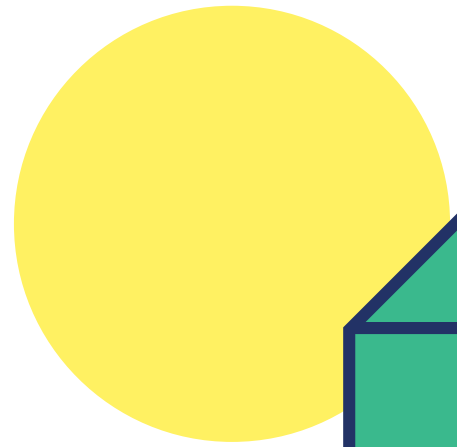




RTB

Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

Residential Tenancies Board Rent Index **Q1 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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15,899

**TENANCIES
REGISTERED**
in Q1 2021



Standardised Average Rents Q1 2021*

National

€ 1,320

Dublin

€1,820

GDA** excl. Dublin

€1,333

Outside the GDA

€971

Annual growth rate

Compared to Q1 2020

4.5%

National

2.0%

Dublin

-0.1%

GDA excl.
Dublin

8.7%

Outside
the GDA

Q1 2021 quarterly growth rate

Compared to the last quarter

2.5%

National

2.1%

Dublin

-1.9%

GDA excl.
Dublin

4.1%

Outside
GDA

* The RTB uses the standardised average rent, which is a mix adjusted rent that takes account of the changing mix of properties in an area

** GDA - Greater Dublin Area

Highest and lowest standardised average rents Q1 2021

By county



Standardised Average Rent for a Three Bedroom House Q1 2021



National

€ 1,282

Dublin

€2,057

Outside of Dublin

€1,018

Greater Dublin Area*

€1,419

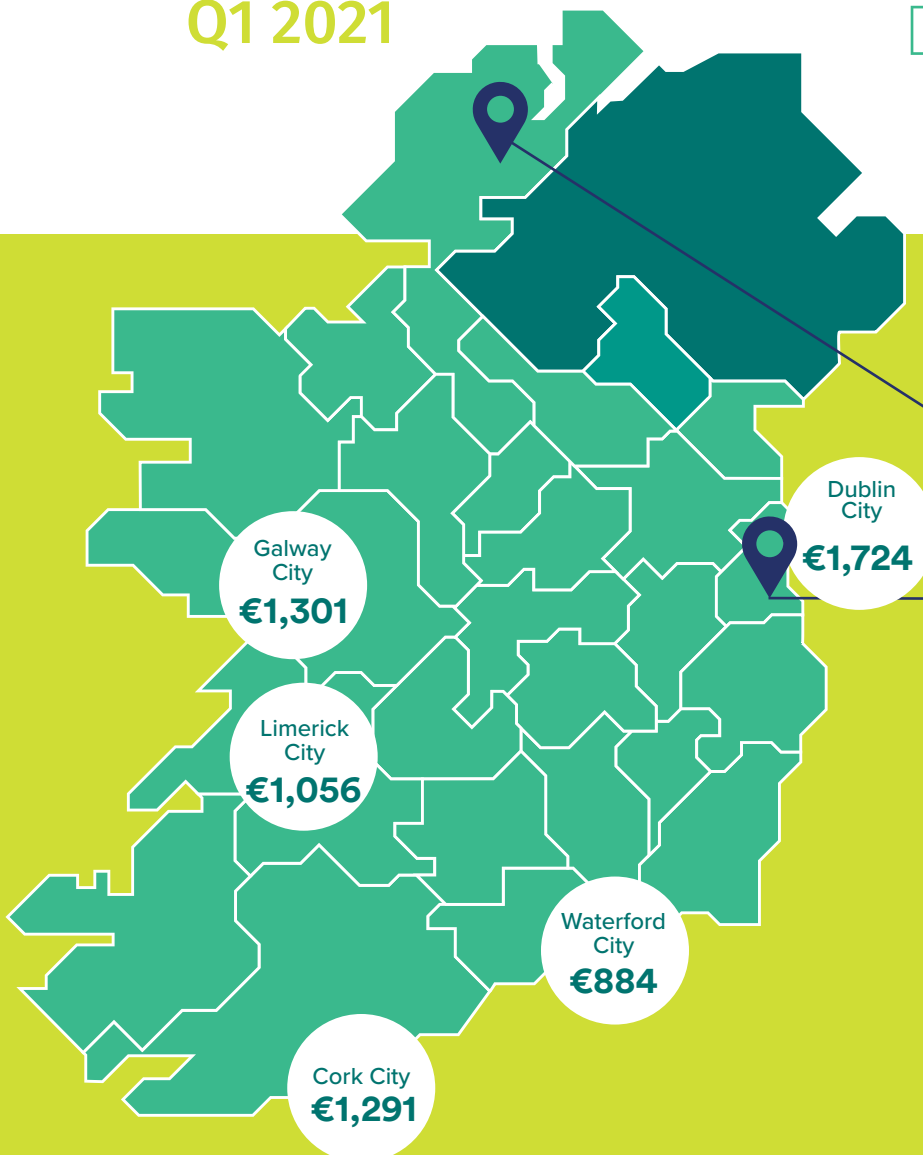
Outside Greater Dublin Area

*Excluding Dublin

€964

Rents in cities

Q1 2021



By LEA

(Local Electoral Area)

Lifford-Stranorlar,
Co. Donegal

€566
per month

Stillorgan LEA,
Co. Dublin

€2,378

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 Q1 2021.

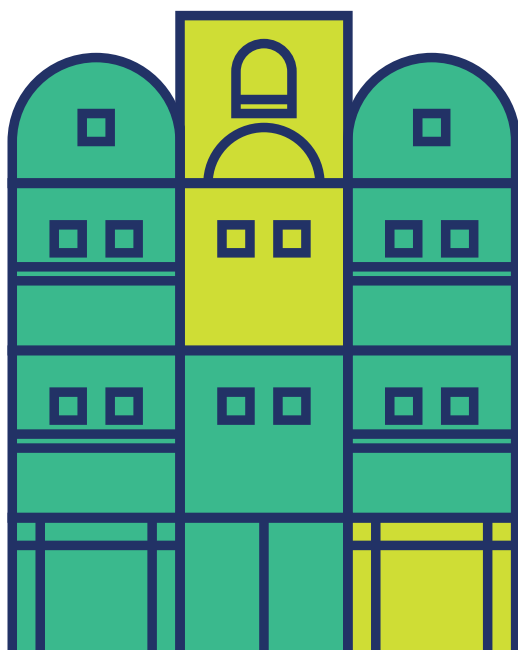
For tenancies that began before 24th December 2016, landlords were required to register a tenancy as a Part IV Renewal after 4 years. However, for tenancies that have begun since 24th December 2016 landlords are required to register that tenancy as a Part IV Renewal after 6 years. This change in the 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 trend throughout 2020 and 2021. The main findings are as follows:

Main Findings for Q1 2021

National Developments

- On an annualised basis, rents grew by 4.5 per cent in the first quarter of 2021. This growth rate is higher than that of the previous quarter (3.3 per cent) and the highest since the 4.7 per cent annual growth recorded in Q1 2020.
- The national standardised average rent stood at €1,320 in Q1 2021 – an increase of just under €33 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 Q1 2021 (15,532) compared to Q4 2020 (16,235). This reduction may be linked to increased public health restrictions in place during the first quarter of Q1 2021.



Developments Across Regions¹

- As of Q1 2021, standardised average rent in Dublin was higher than outside Dublin (Non-Dublin) at €1,820 per month as compared to €1,017 per month. The standardised average rent in the GDA stood at €1,333 as of Q1 2021 while it was €971 outside the GDA.
- Year-on-year price inflation stood at 2.0 per cent in the Dublin area and 7.0 per cent outside Dublin. Price inflation was lowest in the GDA at -0.1 per cent year-on-year.
- Taking a typical two-bedroom house, the standardised average rent in Dublin stood at €1,753 per month in Q1 2021. This is nearly twice the level for a two-bedroom house outside Dublin for which the most recent standardised average rent was €924 per month.
- The difference in the level of rents between Dublin and elsewhere is noticeable as the rent for a one-bedroom house in Dublin (€1,412 per month) costs just over €250 per month more than a house with four or more bedrooms outside Dublin (€1,160 per month).

County-by-County Developments

- There was annual growth recorded across 25 out of 26 counties in Q1 2020, with 17 counties recording annual growth of more than 5 per cent in the first quarter of 2021.
- The highest standardised average rent for Q1 2021 was in Dublin at €1,820 per month while the lowest monthly rent was in Leitrim where the standardised average stood at €596 per month.
- Eight counties have standardised average rents above €1,000 per month: Cork, Dublin, Galway, Kildare, Limerick, Louth, Meath and Wicklow.
- On a quarterly basis, rents rose in all except 5 counties in Q1 2021. Rents in Waterford increased the most with a quarterly growth rate of 24.1 per cent. However, this is a consequence of the uncharacteristic result for Q4 2020 in Waterford (-14.8 per cent quarter-on-quarter) and it marks a return to the overall trend for the county over the last number of quarters. On the other hand, rents in Leitrim experienced the largest quarterly decrease, falling by 6.2 per cent.
- Annually, the fastest growing county in Q1 2021 was Kilkenny (12.3 per cent per annum) and the county with the only decline in rents on an annual basis was Wicklow (-0.1 per cent per annum).

¹ To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The Greater Dublin Area (GDA) is composed of the counties of Dublin, Meath, Kildare and Wicklow. For comparison purposes, Dublin is excluded from the GDA region in the RTB Index and thus the GDA refers to the surrounding counties of Meath, Kildare and Wicklow. The standardised average rent of these counties presented in Table 6 in the County Section is estimated from a separate regression to that used in the Regional Section.



Local Electoral Area (LEA) Developments

- In Q1 2021, the LEA with the highest standardised average rent was Stillorgan, Co. Dublin at €2,378.
- The LEA with the lowest standardised average rent in Q1 2021 was Lifford - Stranorlar, Co. Donegal at €566.

Market Insights

- Dublin and the GDA accounted for over half (55.8 per cent) of all tenancy agreements registered in Q1 2021 and used in our sample.
- In terms of property type, 60.4 per cent of the tenancies in our sample in Q1 2021 were for apartments.
- In Dublin, 77.2 per cent of tenancies in Q1 2021 were for apartments while it was 43.8 per cent and 50.6 per cent in the Rest of the Country and the GDA respectively.
- In Q1 2021, 2.6 per cent of properties had a monthly rent level of less than or equal to €500; 29.9 per cent had a monthly rent level of €501-€1,000; 29.8 per cent had a monthly rent level of €1,001-€1,500; and 37.6 per cent had a monthly rent level in excess of €1,500.
- In Dublin, 67.9 per cent of rents were over €1,500 and another 25.6 per cent were between €1,001 and €1,500 while in the Rest of the Country only 9.3 per cent of rents were over €1,500 with another 33.8 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 Q1 2021 was a quarter in which the Irish economy experienced a strict lockdown stemming from a spike in Covid-19 infections.

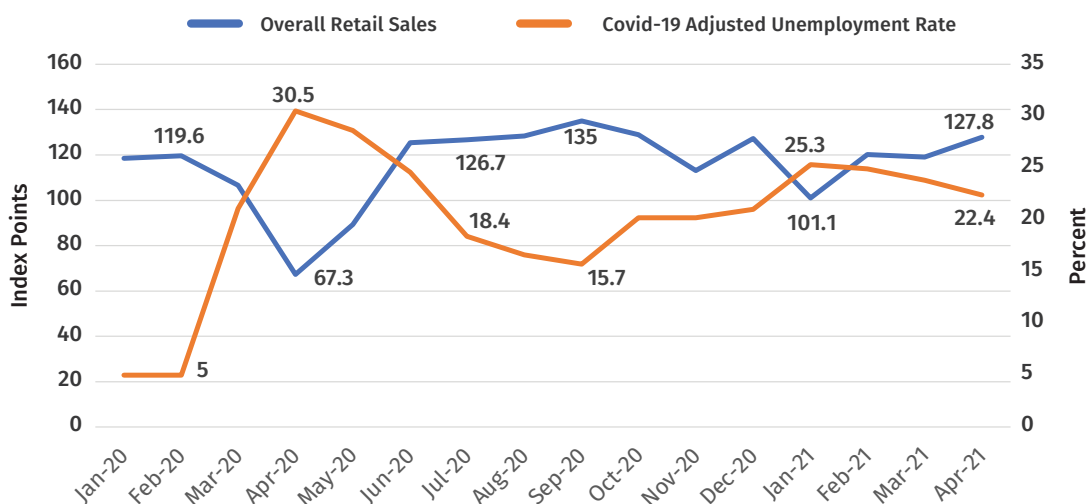
Figure 1 shows the trends in the Covid-19 adjusted monthly unemployment rate and monthly consumer retail sales index published by the CSO. The initial lockdown to reduce transmission of the virus was in effect from late March 2020 through April and into May 2020. With the relaxation of some restrictions 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 below, alongside the fall in the retail sales index. Since January of this year the unemployment rate has gradually reduced to 22.4 in April 2021 while the retail sales index recovered in February and March (to 120.1 and 119 respectively) before increasing substantially to 127.8 in April 2021. This substantial increase coincided with the easing of public health restrictions in April 2021.

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 lockdown² due to a higher concentration of employment in sectors most severely impacted by the pandemic. Longer restrictions will therefore likely have a disproportionate impact on households in the rental sector. However, caution must be noted in terms of linking rental trends to broader economic activity during the present quarter as the emergency and other legislation relating to rental protections as well as broader public health restrictions are likely altering the usual relationships between economic factors and rental inflation.

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



Source: CSO

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

About this Report



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

The analysis in this report is done on a quarterly basis covering the period Q3 2007 to Q1 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 July 2021. 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). 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.

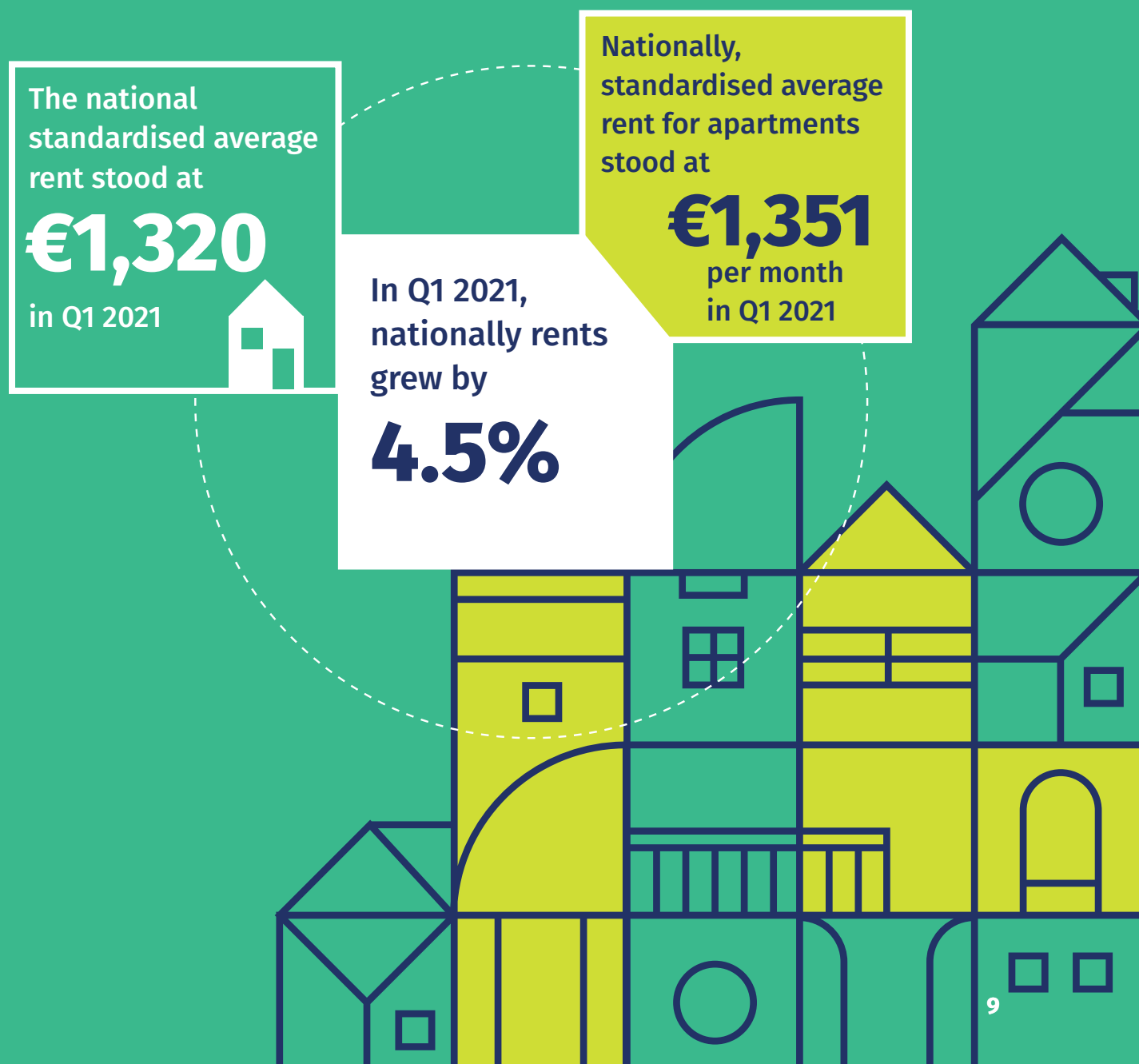
The Index is the most accurate and authoritative rent report of its kind on the private rental sector in Ireland. Relative to other market monitoring reports produced for the Irish rental sector, the RTB/ESRI Rent Index has the considerable benefit of being based on regulatory data. The increase in the registration timeframe for Part IV renewals from 4 to 6 years from late 2016 has resulted in no registration of such tenancies with the RTB for Q1 2021.

The report is structured as follows; in the next section, the national results from Q1 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 cities are presented. Estimates on a county-by-county basis are then provided as well as the results for each LEA. This section is followed by the 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 at el. (2018). The main findings of the national figures are presented below and reported in Table 1 and Figures 2-4.



Main Findings for Q1 2021



National Rental Trends

- The national standardised average rent stood at €1,320 in Q1 2021 – an increase of just under €33 compared to the previous quarter.
- On an annualised basis, rents grew by 4.5 per cent in the first quarter of 2021. This growth rate is higher than that of the previous quarter (3.3 per cent) and the highest since Q1 2020 (which recorded growth of 4.7 per cent).
- The national rent index stood at 133 in Q1 2021. This is 3 index points higher than its Q4 2020 level and 6 index points higher than it was one year prior in Q1 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 €1,304 per month in Q1 2021, a rise of 2.6 per cent on the previous quarter and a rise of 7.0 per cent year-on-year.
- The standardised rent for different housing types varied between €1,121 per month for a one-bed house to €1,442 for a house with four or more bedrooms; inflationary pressures continue to be greatest (year-on-year) for houses with four or more bedrooms.
- The standardised average rent for apartments stood at €1,351 per month in Q1 2021, an increase of 2.3 per cent on the previous quarter and a rise of 2.2 per cent year-on-year.
- The standardised rent for different apartment types varied between €1,207 per month for a one-bed apartment, €1,374 for a two-bed apartment, and €1,574 for an apartment with three or more bedrooms.
- The year-on-year increase for two-bed apartments was 2.7 per cent while apartments with three or more bedrooms had the highest year-on-year growth at 4.9 per cent.

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

	Index Q1 2021	Standardised Average Rent Q1 2021 (€)	Standardised Average Rent Q4 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q1 2020 (€)	Y-on-Y Change (%)
National	133	1,320.30	1,287.70	2.5	1,263.47	4.5
National Houses	132	1,304.45	1,270.97	2.6	1,218.70	7.0
1 bedroom	145	1,120.76	1,072.51	4.5	1,074.66	4.3
2 bedrooms	129	1,214.76	1,206.28	0.7	1,167.13	4.1
3 bedrooms	132	1,281.67	1,243.79	3.0	1,196.22	7.1
4+ bedrooms	134	1,441.61	1,403.21	2.7	1,330.78	8.3
National Apartments	133	1,350.68	1,319.97	2.3	1,321.29	2.2
1 bedroom	130	1,207.22	1,185.68	1.8	1,204.80	0.2
2 bedrooms	132	1,373.72	1,355.98	1.3	1,337.13	2.7
3+ bedrooms	146	1,573.67	1,429.62	10.1	1,499.92	4.9

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 4.5 per cent in Q1 2021 is similar to that recorded in late 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 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.

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).

There has been a decline in the number of tenancies registered with the RTB and used in our sample in Q1 2021 compared to the previous quarter. This reduction is likely linked to increased public health restrictions in place during the first quarter of 2021. There were a higher number of tenancies registered in Q3 and Q4 of 2020 compared to the same quarters in 2019. This is likely due to the lower number of registrations in the first two quarters of 2020 compared to the same period in 2019.

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

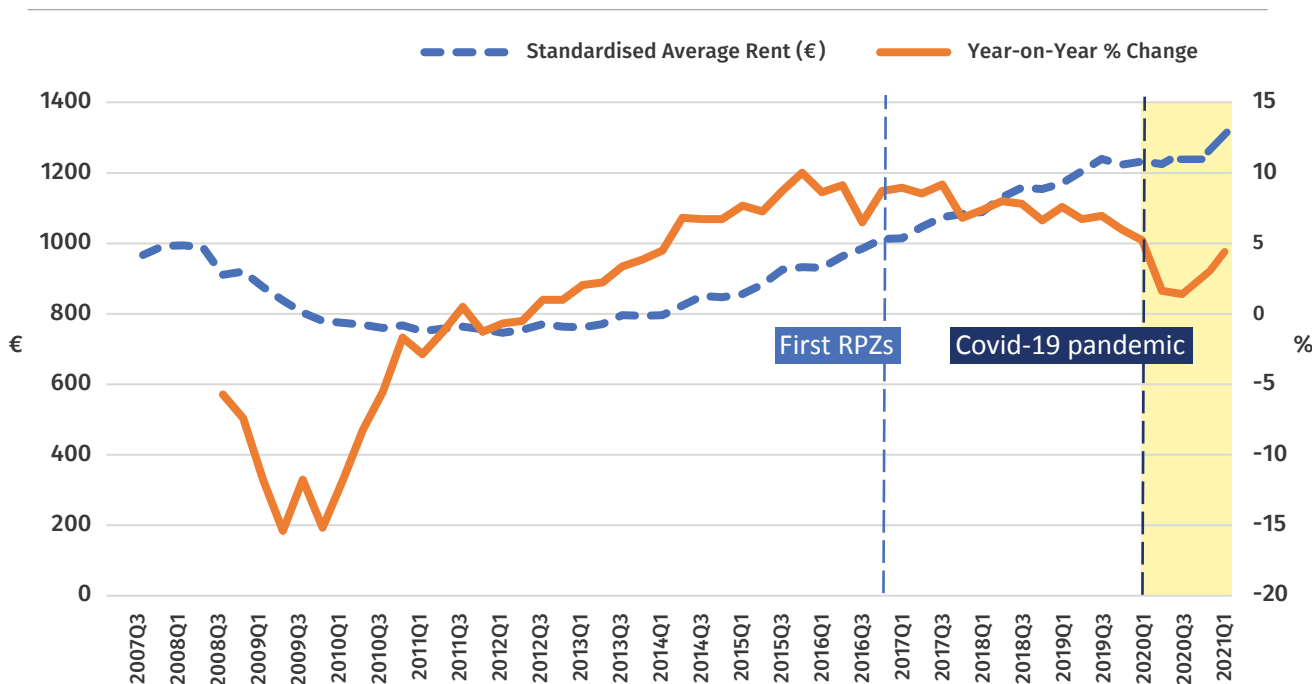


Figure 3 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent for Houses and Apartments - National

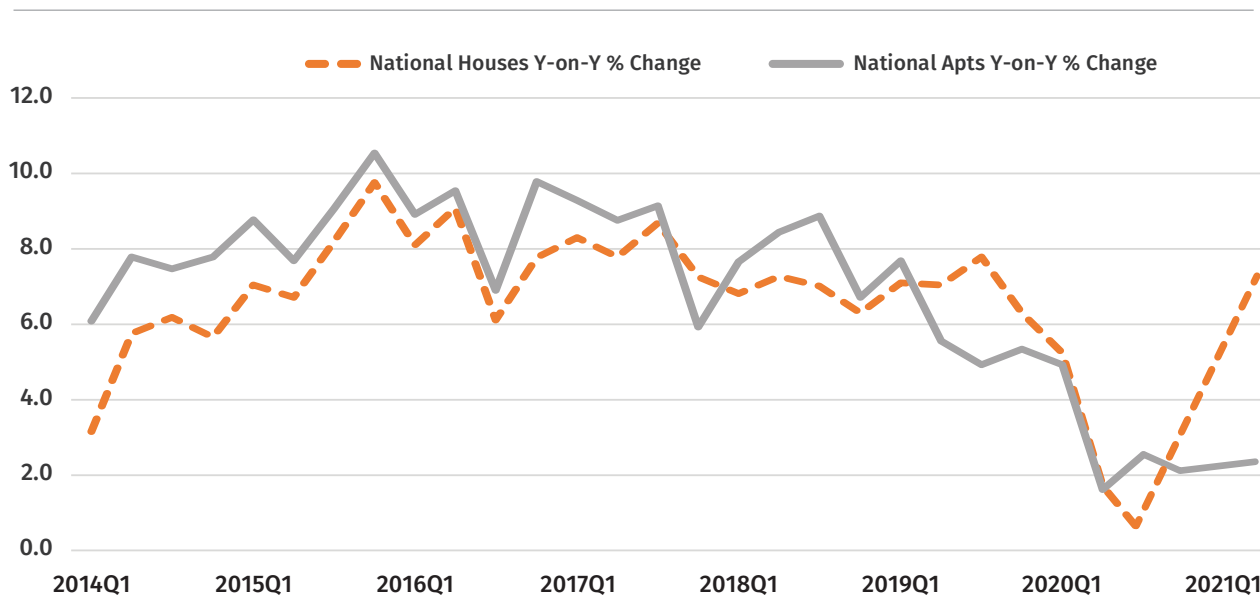
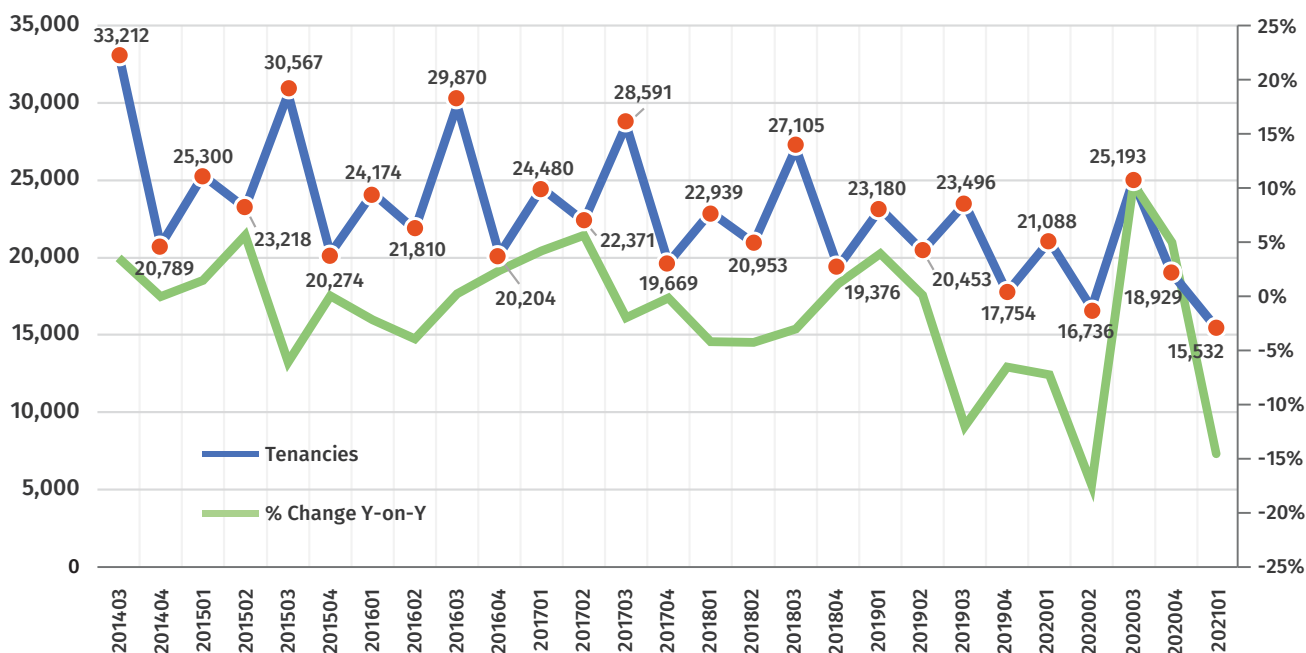


Figure 4 – RTB Rent Index - Number of and Year-on-Year Rate of Change (%) in Registered Tenancies Included in Analytical Sample



There were a lower number of tenancies registered in Q1 2021 compared to Q4 2020

Regional and Sub-Regional Trends in Rental Prices

When finding a place to live, households often prefer to locate close to family, services, jobs and/or amenities. The level of 'demand and supply' pressures vary greatly across areas depending on their perceived attractiveness, which is a function of the range of facilities, services, and other amenities (and employment opportunities) they offer.

This means it is more appropriate to analyse housing market dynamics at as low a geographic level as is practicable.

To provide an understanding of how rental prices vary across regions in Ireland, this section presents a selected number of sub-national indices and provides trends in rents for these areas. We present data at the regional, city, county and local electoral area (LEA) level.

Dublin year-on-year apartment **-0.10%**

Outside Dublin year-on-year apartment **6.5%**

Year-on-year price inflation stood at **2.02%** in the Dublin area and **7.04%** outside Dublin.

Comparing Regional Developments

The analysis presented in this subsection is carried out at a regional level. Four regional breakdowns are presented: Dublin, Non-Dublin, the Greater Dublin Area excluding Dublin (GDA), and outside the Greater Dublin Area⁴. 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 Q1 2021

Overall Regional Breakdown

- In Q1 2021, rents in Dublin were substantially higher than those outside Dublin (Non-Dublin) at €1,820 per month as compared to €1,017 per month. The standardised average rent in the GDA stood at €1,333 as of Q1 2021 while it was €971 outside the GDA.
- Year-on-year price inflation stood at 2.0 per cent in the Dublin area and was highest at 7.0 per cent outside Dublin. Price inflation was lowest in the GDA at -0.1 per cent year-on-year.
- 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 Q1 2021 stood at €2,053 per month which is over €1,000 more per month than the standardised house rent outside Dublin which was €1,036 per month.
- Year-on-year houses grew at 7.5 per cent in Dublin and at 7.1 per cent outside Dublin. Annual rental price inflation was strongest outside the GDA where houses grew at 8.7 per cent year-on-year.
- The standardised average rent for apartments in Dublin in Q1 2021 stood at €1,771 per month which is nearly €780 more than the standardised apartment rent outside Dublin (€993 per month).
- Year-on-year apartment rents fell at -0.1 per cent in Dublin and grew by 6.5 per cent outside Dublin. In Q1 2021, apartment rental prices Outside the GDA experienced the strongest annual growth with an increase of 8.1 per cent year-on-year.
- For both houses and apartments, year-on-year growth was strongest Outside the GDA. While the lowest annual growth across the regions for both houses and apartments was recorded in the GDA.

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 6 is estimated from a separate regression to that used in this section.

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

	Index Q1 2021	Standardised Average Rent Q1 2021 (€)	Standardised Average Rent Q4 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q1 2020 (€)	Y-on-Y Change (%)
All Property Types						
Dublin	140	1,820.34	1,782.51	2.1	1,784.29	2.0
Non-Dublin	127	1,017.46	985.42	3.3	950.57	7.0
GDA	130	1,333.31	1,358.88	-1.9	1,334.64	-0.1
Outside GDA	127	970.69	932.63	4.1	893.38	8.7
Houses						
Dublin	143	2,052.55	1,983.94	3.5	1,909.96	7.5
Non-Dublin	125	1,035.66	1,010.09	2.5	966.61	7.1
GDA	131	1,423.38	1,444.90	-1.5	1,419.12	0.3
Outside GDA	124	984.59	953.58	3.3	906.17	8.7
Apartments						
Dublin	137	1,771.07	1,741.21	1.7	1,772.84	-0.1
Non-Dublin	129	993.30	953.40	4.2	932.65	6.5
GDA	128	1,229.28	1,259.14	-2.4	1,231.74	-0.2
Outside GDA	129	954.20	905.85	5.3	882.60	8.1

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

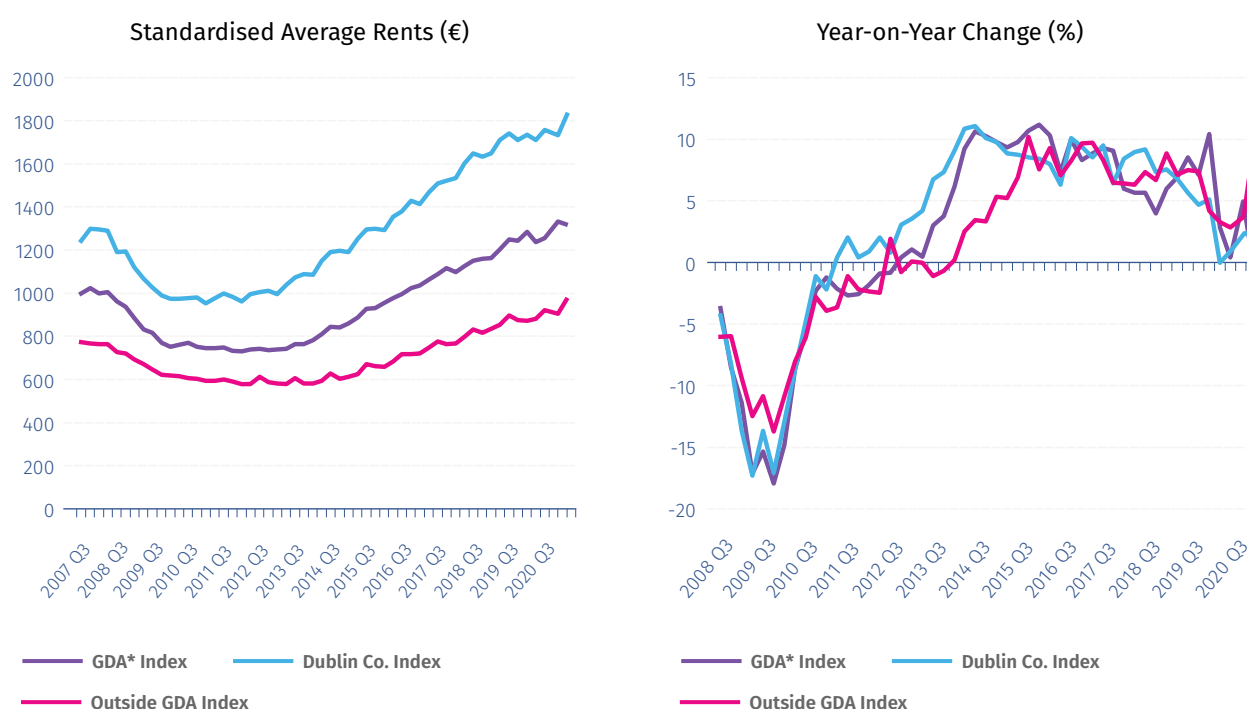


Figure 6 – RTB Rent Index - Regional Trends in Year-on-Year Change in Standardised Average Rents (%) - Houses & Apartments

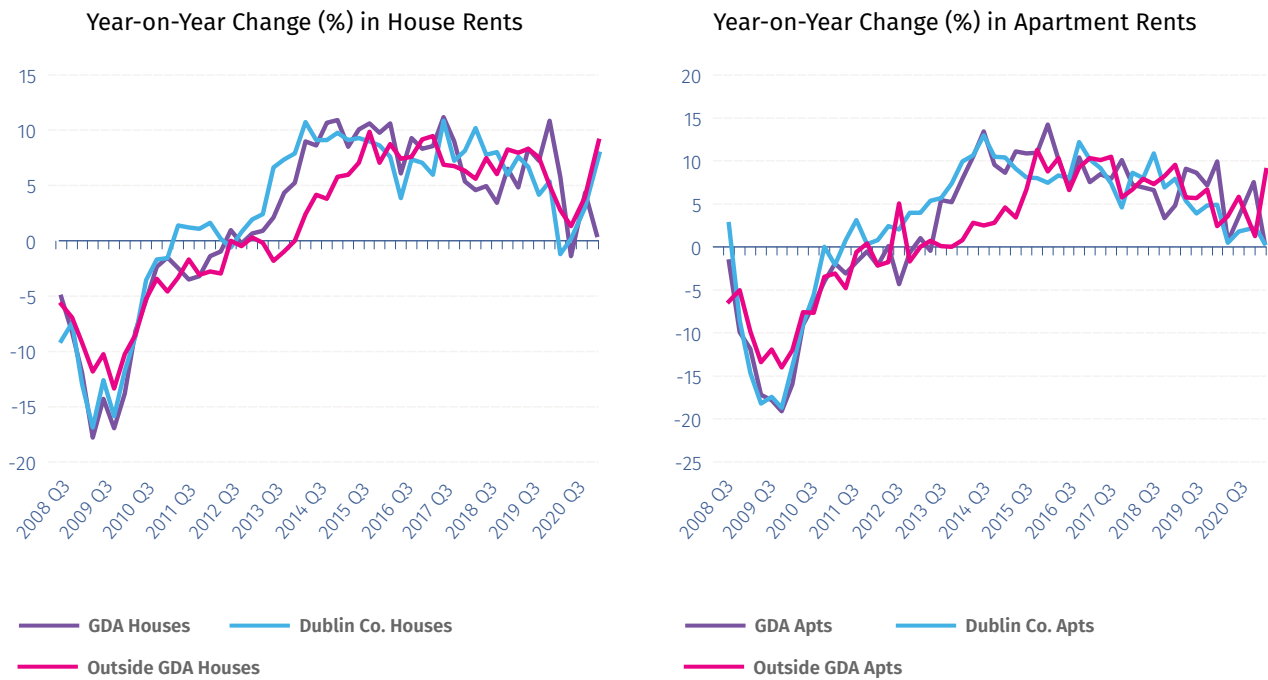
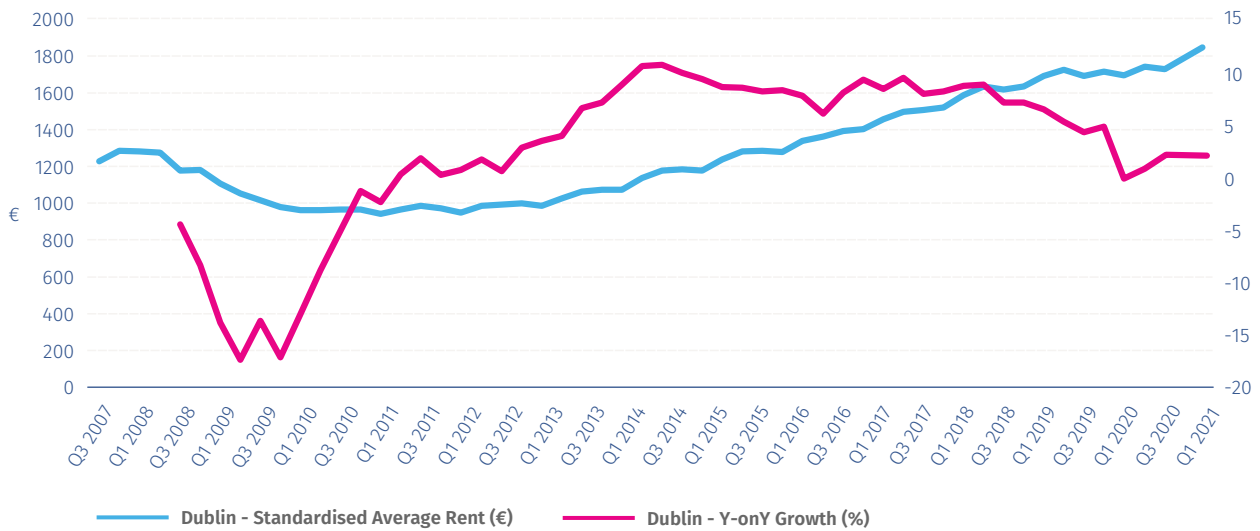


Figure 7 – RTB Rent Index - Evolution of Dublin Standardised Average Rent (€) (LHS) and Year-on-Year Rate of Change (%) in Dublin Standardised Average Rent (RHS)



Main Findings for Q1 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 €1,753 per month in Q1 2021. This is nearly twice the level for a two-bedroom house outside Dublin for which the most recent standardised average rent was €924 per month. The standardised average rent for a two-bedroom house in the GDA was €1,232 in Q1 2021.
- The difference in the level of rents between Dublin and elsewhere is noticeable as the rent for a one-bedroom house in Dublin (€1,412 per month) costs just over €250 per month more than a house with four or more bedrooms outside Dublin (€1,160 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 €786 per month in Q1 2021.
- In terms of rental price pressures, four-bed houses in Dublin and outside the GDA experienced the strongest year-on-year increase overall with growth of 9.5 and 10 per cent per annum respectively.
- On the other hand, three-bed houses in the GDA fell by 1.4 per cent year-on-year, representing a price drop of over €20 per month.



The standardised average rent in a typical two-bedroom house in Dublin stood at €1,753 per month in Q1 2021

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

	Index Q1 2021	Standardised Average Rent Q1 2021 (€)	Standardised Average Rent Q4 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q1 2020 (€)	Y-on-Y Change (%)
Houses - 1 Bedroom						
Dublin	153	1,411.58	1,389.17	1.6	1,407.35	0.3
Non-Dublin	130	849.57	803.30	5.8	797.70	6.5
GDA	*	*	*	*	*	*
Outside GDA	126	785.68	736.97	6.6	751.86	4.5
Houses - 2 Bedrooms						
Dublin	135	1,753.10	1,747.85	0.3	1,706.40	2.7
Non-Dublin	124	924.46	909.61	1.6	863.86	7.0
GDA	127	1,232.33	1,278.78	-3.6	1,200.70	2.6
Outside GDA	123	874.37	856.20	2.1	812.81	7.6
Houses - 3 Bedrooms						
Dublin	145	2,057.46	1,986.70	3.6	1,895.48	8.5
Non-Dublin	125	1,017.90	991.18	2.7	955.09	6.6
GDA	133	1,419.16	1,433.42	-1.0	1,439.16	-1.4
Outside GDA	124	964.37	933.07	3.4	890.23	8.3
Houses - 4+ Bedrooms						
Dublin	150	2,555.78	2,423.85	5.4	2,333.47	9.5
Non-Dublin	127	1,159.52	1,135.42	2.1	1,075.84	7.8
GDA	133	1,614.32	1,604.66	0.6	1,599.85	0.9
Outside GDA	126	1,099.21	1,068.86	2.8	999.59	10.0

Note: GDA stands for Greater Dublin Area

Main Findings for Q1 2021

Trend in Apartment Rent Prices

- To provide more granular detail, Table 4 presents the trends in apartment rent prices by the number of bedrooms across regions.
- Taking a typical two-bedroom apartment, the standardised average rent in Dublin stood at €1,857 per month in Q1 2021. Similar to the house rent market, this is significantly (€850) more than the level for a two-bedroom apartment outside Dublin for which the most recent standardised average rent was €1,007 per month.
- The standardised average rent for a two-bedroom apartment in the Greater Dublin Area was €1,278 in Q1 2021 while the equivalent apartment outside the GDA carried an average rent of approximately €962 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 (€1,475 per month) costs just over €300 per month more than an apartment with three or more bedrooms outside Dublin (€1,169 per month).
- Within Dublin, price inflation (year-on-year) was lowest for one-bedroom apartments with negative growth of 2.0 per cent while two-bed apartment rents grew at 0.3 per cent and apartments with three or more bedrooms grew at 4.3 per cent.
- The fastest growing apartment prices across the regions were apartments with three or more bedrooms in the GDA which grew at 11.7 per cent year-on-year.

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

	Index Q1 2021	Standardised Average Rent Q1 2021 (€)	Standardised Average Rent Q4 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q1 2020 (€)	Y-on-Y Change (%)
Apartments - 1 Bedroom						
Dublin	134	1,475.16	1,444.51	2.1	1,504.96	-2.0
Non-Dublin	120	804.59	809.44	-0.6	766.89	4.9
GDA	119	1,004.93	1,060.68	-5.3	1,036.57	-3.1
Outside GDA	122	764.76	769.36	-0.6	721.67	6.0
Apartments - 2 Bedrooms						
Dublin	135	1,857.49	1,835.34	1.2	1,851.93	0.3
Non-Dublin	128	1,007.48	978.68	2.9	943.13	6.8
GDA	129	1,277.53	1,304.64	-2.1	1,280.09	-0.2
Outside GDA	127	961.75	925.89	3.9	885.15	8.7
Apartments - 3+ Bedrooms						
Dublin	149	2,307.60	2,237.16	3.1	2,212.69	4.3
Non-Dublin	141	1,169.47	982.21	19.1	1,083.88	7.9
GDA	139	1,637.52	1,531.40	6.9	1,465.48	11.7
Outside GDA	141	1,123.54	924.49	21.5	1,037.16	8.3

Note: GDA stands for Greater Dublin Area

A Closer Look at Irish Cities

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



Main Findings for Q1 2021

Irish Cities

- While rents in Dublin City were 1.6 per cent higher in Q1 2021 compared to Q4 2020, they decreased year-on-year by 1.0 per cent. Rent levels in Dublin City averaged €1,724 per month in Q1 2021.
- Galway City had the second highest standardised average rent level in Q1 2021 at €1,301. The standardised average rent in Cork City stood at €1,291 per month in Q1 2021 and was €1,056 in Limerick City.
- The only city with standardised average rent lower than €1,000 per month was Waterford City where it was €884 per month in Q1 2021.
- The year-on-year growth rates in Cork City and Galway City were 5.9 per cent and 10.5 per cent respectively.
- Rents in Waterford City and Limerick City also increased significantly in Q1 2021 compared to the Q1 2020 rent levels increasing by 7.1 and 8.1 per cent year-on-year, respectively.

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

City	Index Q1 2021	Standardised Average Rent Q1 2021 (€)	Standardised Average Rent Q4 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q1 2020 (€)	Y-on-Y Change (%)
Cork City	132	1,291.28	1,279.71	0.9	1,219.73	5.9
Dublin City	138	1,724.40	1,697.03	1.6	1,741.73	-1.0
Galway City	138	1,300.68	1,193.50	9.0	1,176.91	10.5
Limerick City	136	1,056.46	1,014.93	4.1	977.68	8.1
Waterford City	136	884.03	709.45	24.6	825.09	7.1

Figure 8 – RTB Rent Index - Evolution of Standardised Average Rent (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City

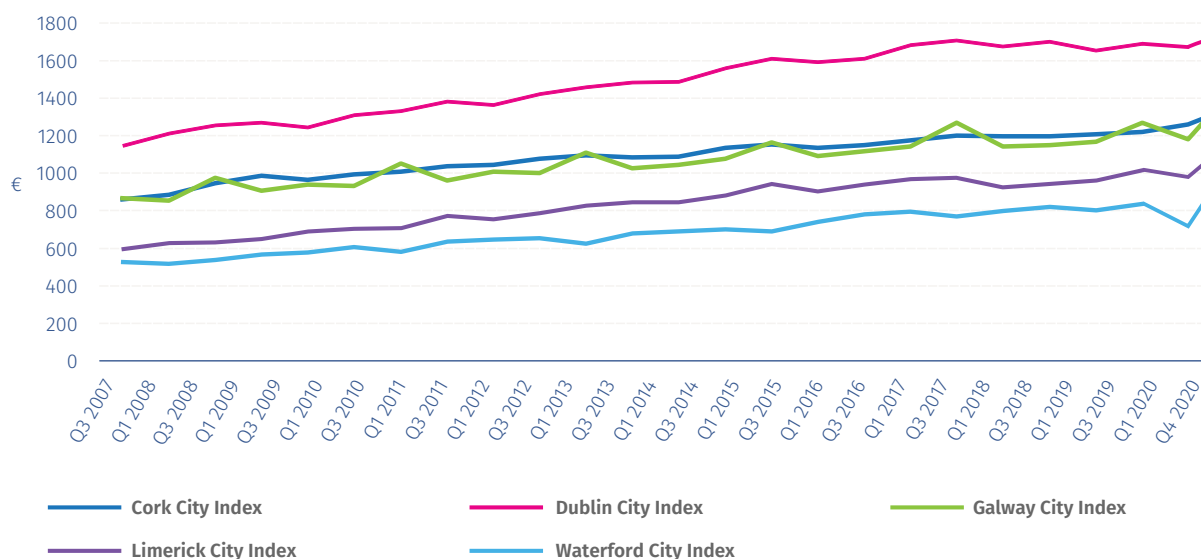
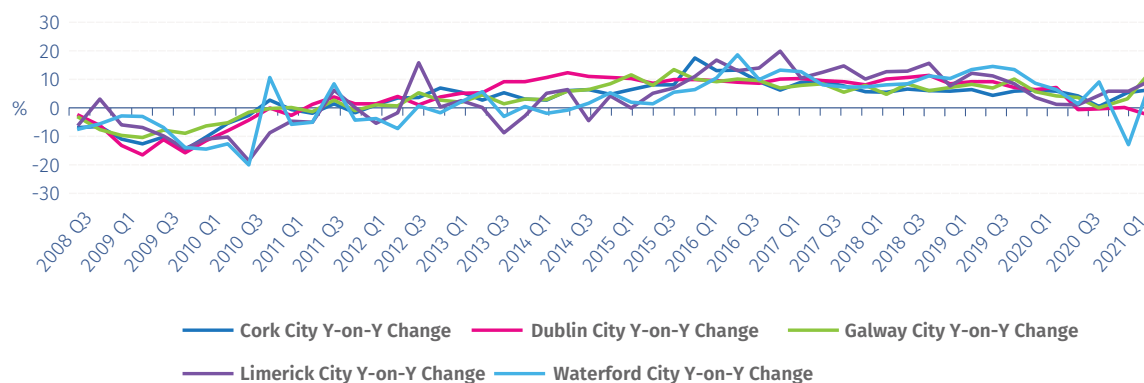


Figure 9 – RTB Rent Index - Year-on-Year Change (%) in Standardised Average Rents for Cork City, Dublin City, Galway City, Limerick City and Waterford City



Rental Developments across Counties

To provide a more detailed disaggregation of rental data across Ireland, this section presents standardised average rents, indices and percentage changes for each county. These are presented in Table 6. Figure 10 shows the quarterly rate of change in the standardised average rent by county while Figure 11 shows the annual rate of change for the same. Figure 12 and Figure 13 show the quarterly and annual change in the number of tenancies used in our estimation sample respectively. There are also heat maps, which present the level of rents in Q1 2021 (Figure 14) and the year-on-year growth rate (Figure 15). Figure 16 shows the share of tenancies used in our analytic sample for Q1 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 Q1 2021

Developments Across Counties

- The highest standardised average rent for Q1 2021 was in Dublin at €1,820 per month while the lowest monthly rents were in Leitrim where the standardised average stood at €596 per month.
- Eight counties have standardised average rents above €1,000 per month: Cork, Dublin, Galway, Kildare, Limerick, Louth, Meath and Wicklow.
- On a quarterly basis, rents rose in all but 5 counties in Q1 2021. Rents in Waterford increased the most with a quarterly growth rate of 24.1 per cent. However, this is a consequence of the uncharacteristic result for Q4 2020 in Waterford (-14.8 per cent quarter-on-quarter) and it marks a return to the overall trend for the county over the last number of quarters. On the other hand, rents in Leitrim experienced the largest quarterly decrease, falling by 6.2 per cent (Figure 10).
- On an annualised basis, only Wicklow registered a lower standardised average rent in Q1 2021 than in Q1 2020 with a reduction of 0.1 per cent.
- The county with the fastest growing rents in Q1 2021 was Kilkenny at 12.3 per cent year-on-year growth. Clare, Galway and Mayo all had annualised growth above 10 per cent in Q1 2021 as well (Figure 11).
- Figure 12 clearly shows that the number of observations in our analytical sample between the Q4 2020 and Q1 2021 dropped across most counties. The increased public health restrictions during Q1 2021 are likely to have affected the volume of registrations during the quarter.
- Similarly, the year-on-year change in the number of registered tenancies in our analytical sample was negative across all counties in Q1 2021. Monaghan experienced the largest decrease with a growth rate of -38.9 per cent while Dublin experienced the lowest decrease with a growth rate of 0.8 per cent (Figure 13). Again, this is likely linked to the increased public health restrictions in place in Q1 2021 compared to Q1 of 2020.

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

County	Index Q1 2021	Standardised Average Rent Q1 2021	Standardised Average Rent Q4 2020	Q-o-Q Change (%)	Standardised Average Rent Q1 2020	Y-on-Y Change (%)
Carlow	126	923.78	899.18	2.7	891.12	3.7
Cavan	124	736.81	719.34	2.4	694.46	6.1
Clare	119	850.71	831.79	2.3	764.46	11.3
Cork	133	1,197.73	1,175.19	1.9	1,107.86	8.1
Donegal	111	656.10	644.40	1.8	622.85	5.3
Dublin	140	1,820.34	1,782.51	2.1	1,784.29	2.0
Galway	138	1,186.15	1,135.09	4.5	1,067.92	11.1
Kerry	126	866.47	828.59	4.6	804.67	7.7
Kildare	137	1,392.53	1,373.17	1.4	1,370.43	1.6
Kilkenny	125	975.05	941.51	3.6	868.26	12.3
Laois	131	963.74	936.20	2.9	915.82	5.2
Leitrim	108	595.64	635.01	-6.2	574.01	3.8
Limerick	139	1,060.58	1,031.29	2.8	984.93	7.7
Longford	124	725.23	711.08	2.0	696.73	4.1
Louth	138	1,152.92	1,108.82	4.0	1,067.48	8.0
Mayo	115	766.49	711.25	7.8	695.70	10.2
Meath	136	1,276.36	1,329.78	-4.0	1,275.08	0.1
Monaghan	106	692.05	690.95	0.2	667.92	3.6
Offaly	114	805.25	855.04	-5.8	790.88	1.8
Roscommon	106	675.50	685.30	-1.4	633.56	6.6
Sligo	121	807.71	779.66	3.6	764.56	5.6
Tipperary	113	783.17	759.11	3.2	721.51	8.5
Waterford	145	956.55	770.77	24.1	881.24	8.5
Westmeath	119	902.69	876.88	2.9	856.09	5.4
Wexford	116	844.21	840.00	0.5	798.55	5.7
Wicklow	122	1,350.09	1,391.20	-3.0	1,351.44	-0.1

Figure 10 – RTB Rent Index - Quarterly Rate of Change (%) in Standardised Average Rent by County (Q1 2021)

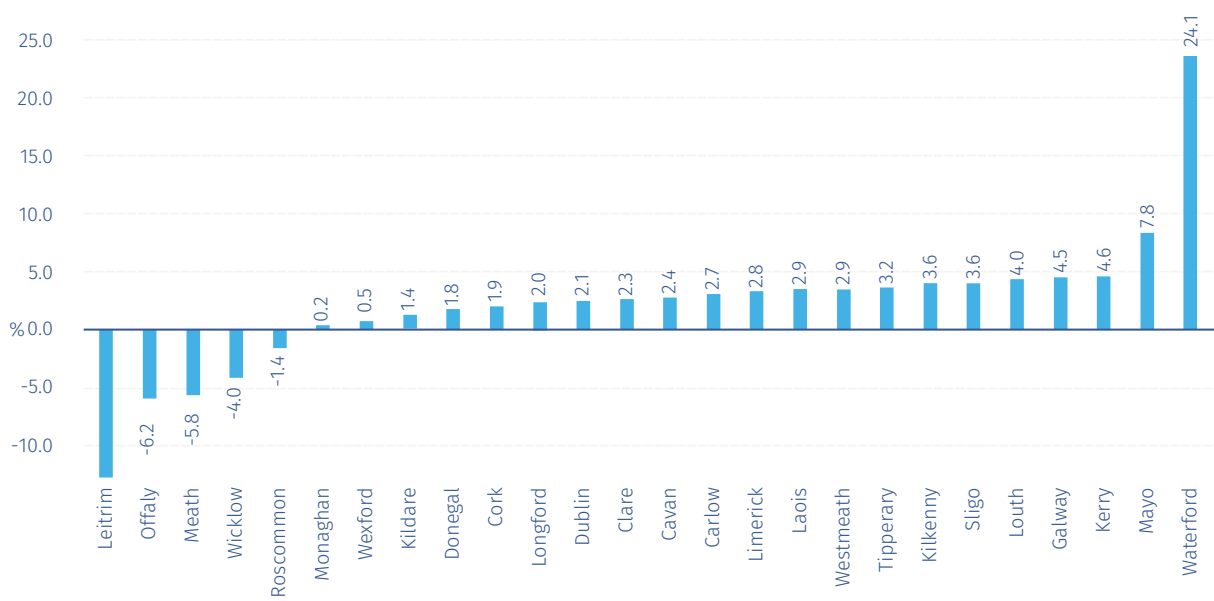


Figure 11 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q1 2021)

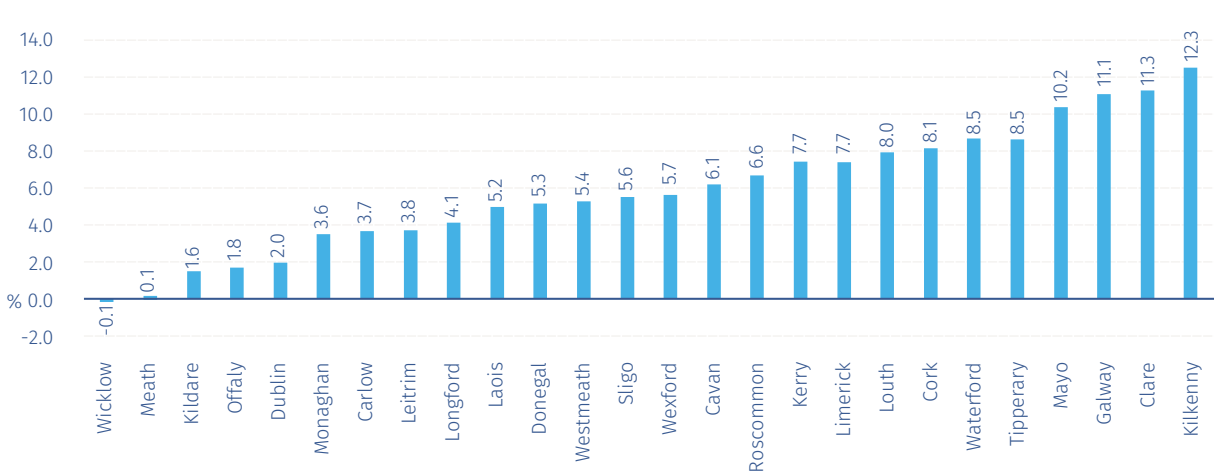


Figure 12 – RTB Rent Index - Quarterly Change (%) in the Number of Tenancies used in our Estimation Sample between Q4 2020 to Q1 2021 By County

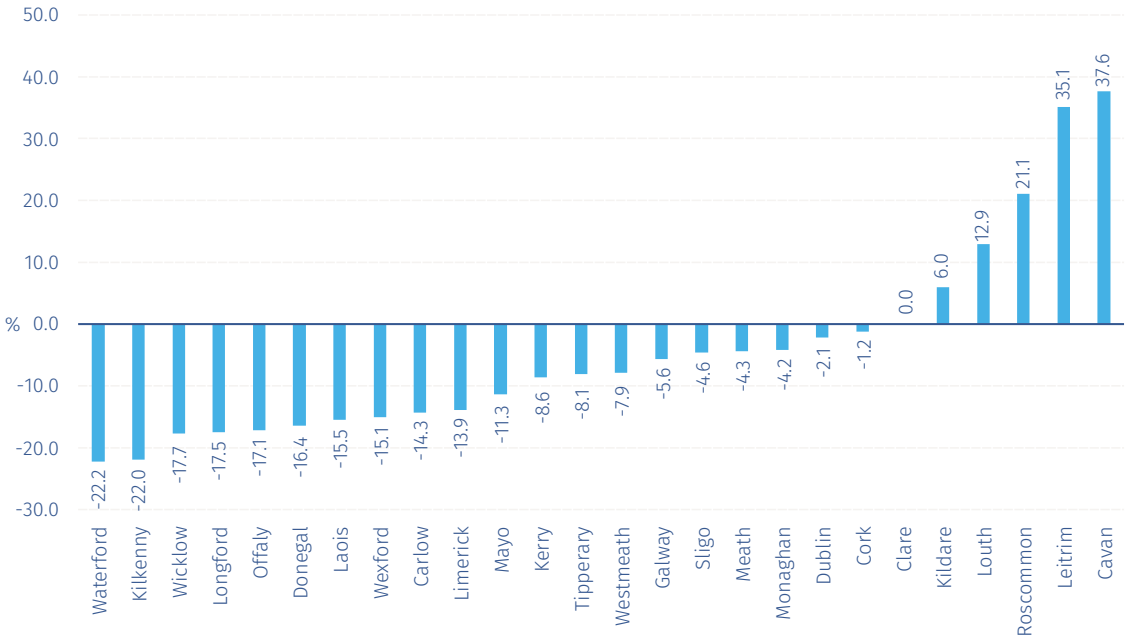


Figure 13 – RTB Rent Index - Annual Change (%) in the Number of Tenancies used in our Estimation Sample between Q1 2020 to Q1 2021 By County

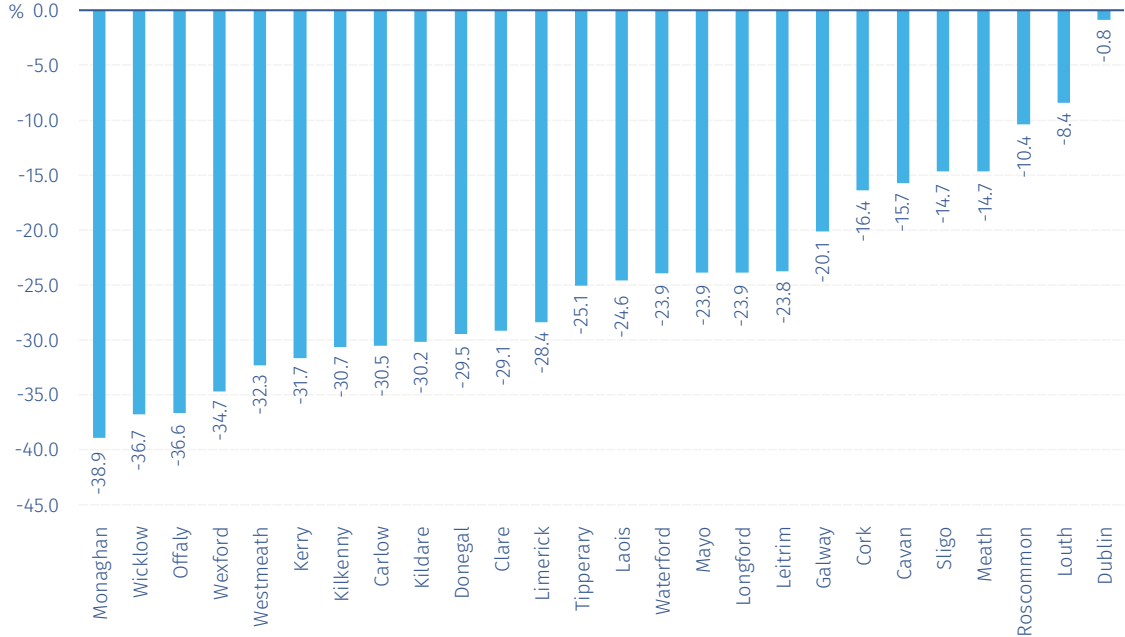


Figure 14 – RTB Rent Index - Standardised Average Rents (€) by County, Q1 2021

Standardised Average Rents by County, Q1 2021, (€)

Standardised Average Rents (€)

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

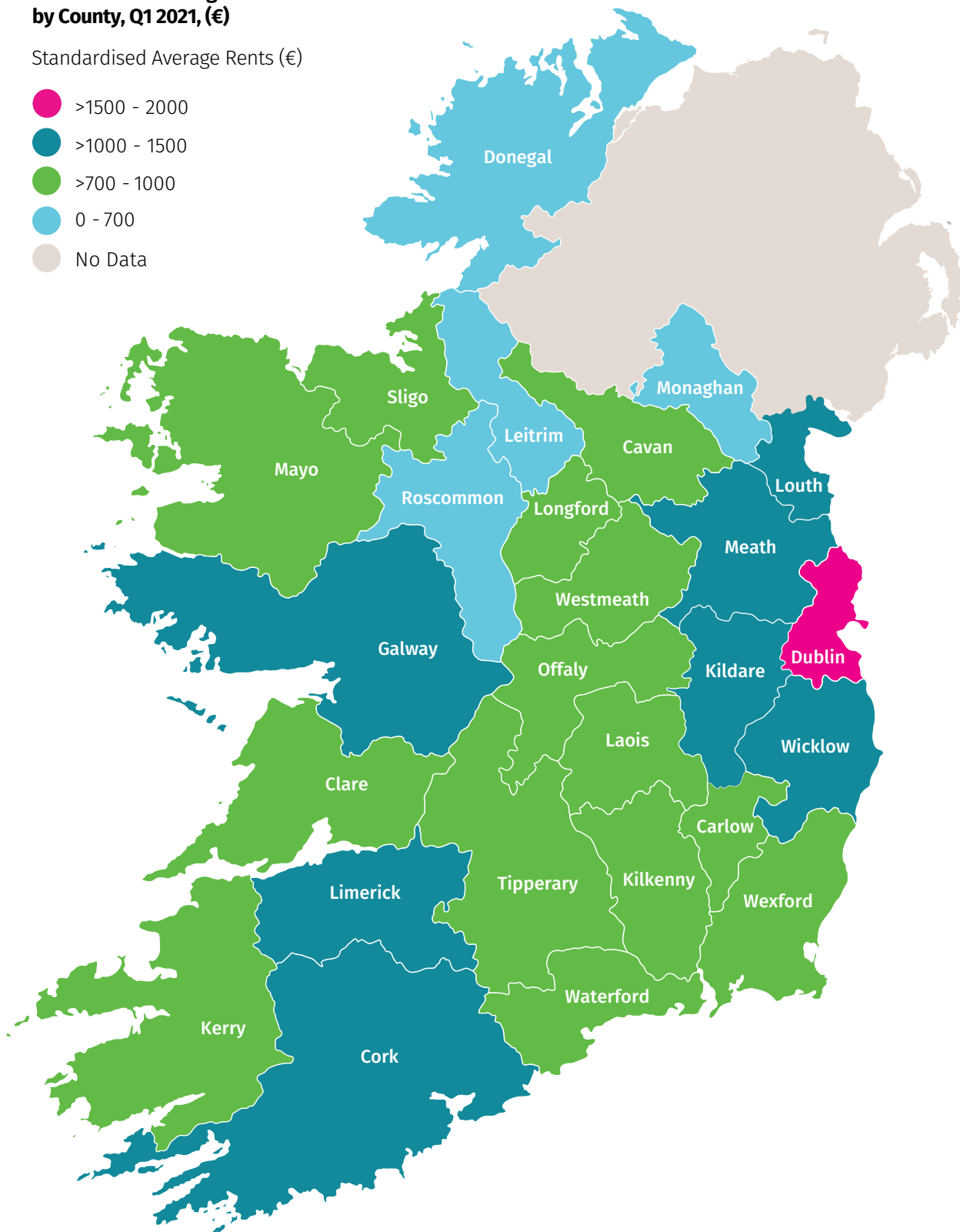


Figure 15 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by County, Q1 2021

Year-on-Year Growth Rates by County, Q1 2021 (%)

Y-on-Y % Change

- > 10.0-15.0
- > 7.5-10.0
- > 5.0-7.5
- > 2.5-5.0
- > 0.0-2.5
- < -10.0-0.0
- No Data

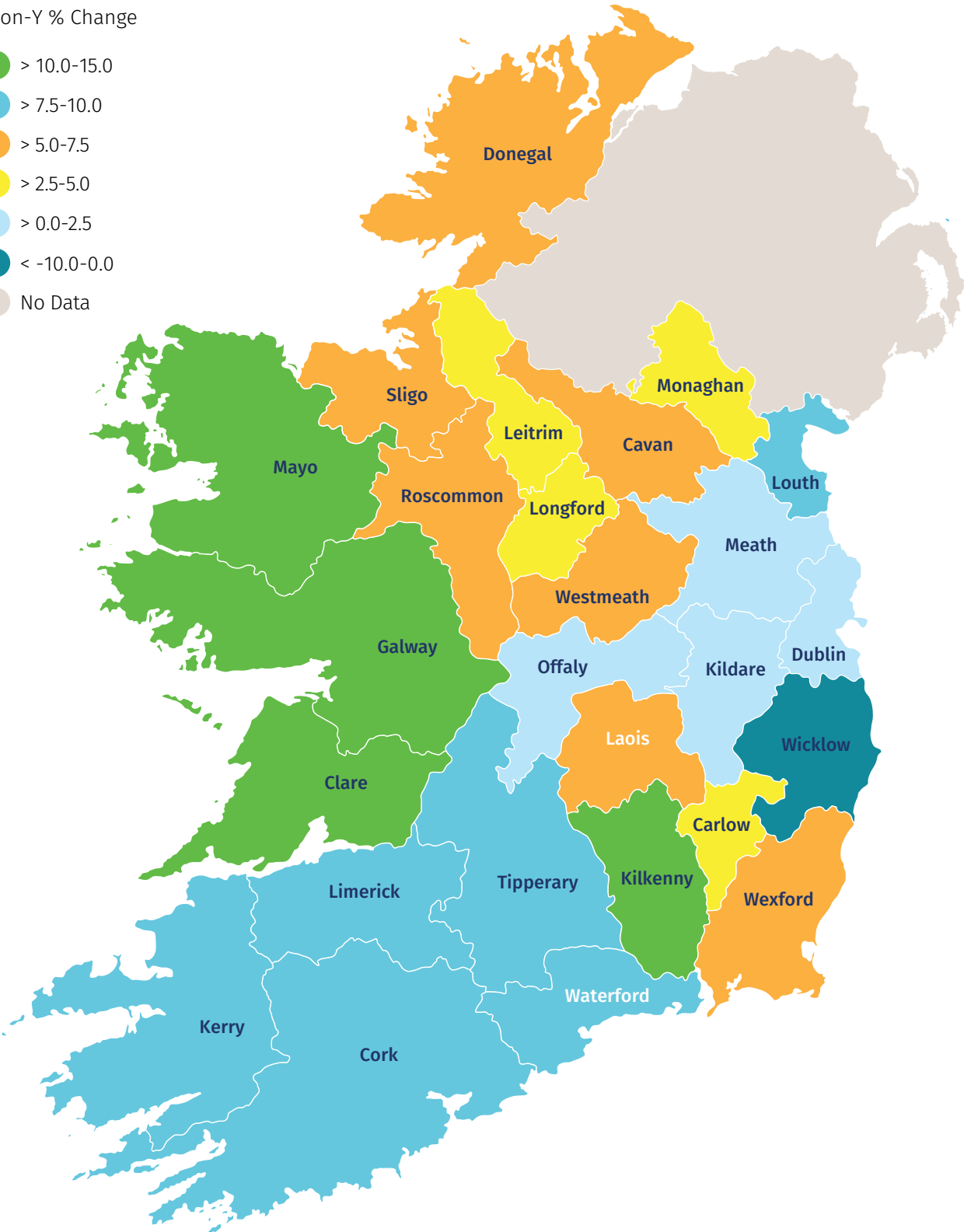
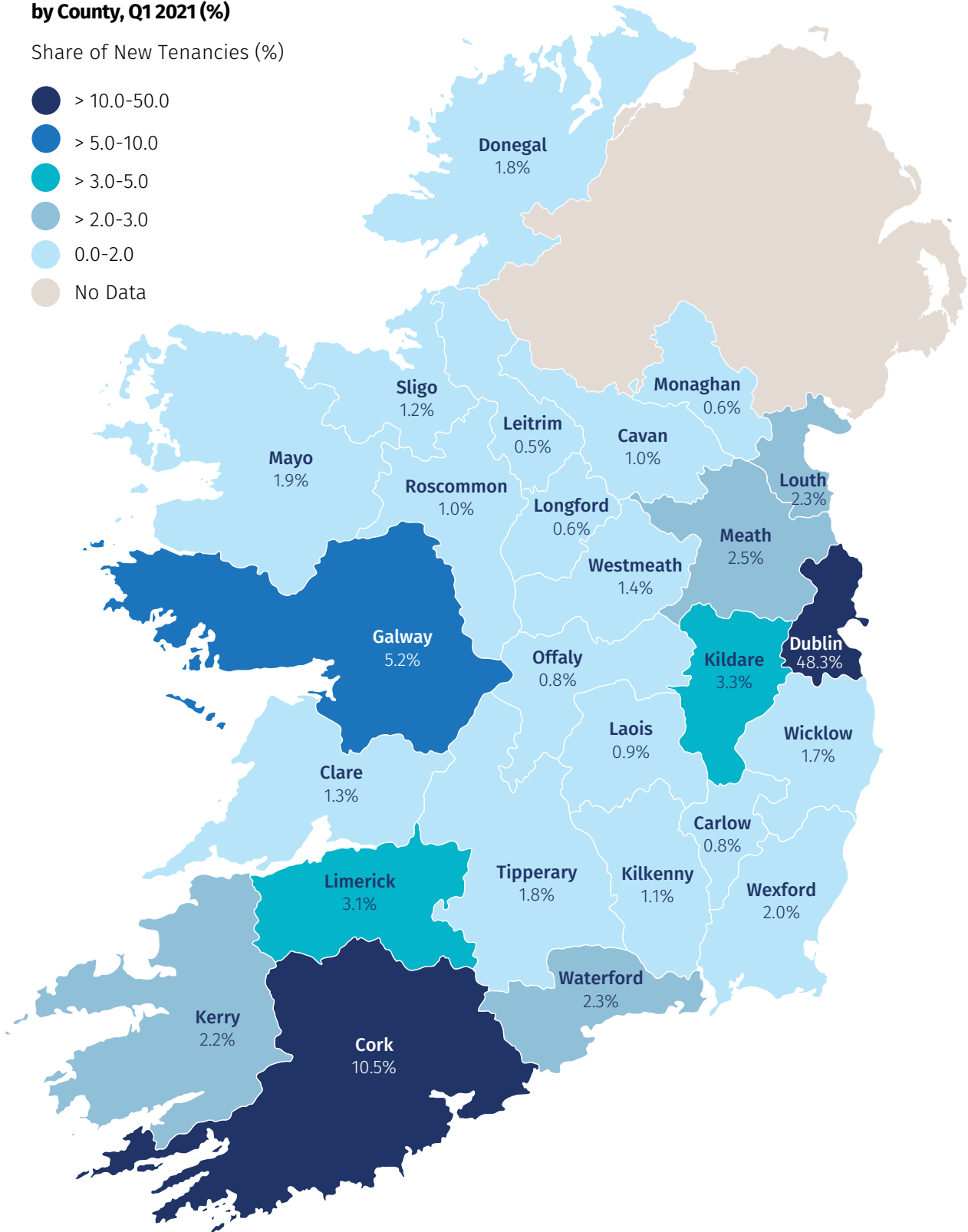


Figure 16 – RTB Rent Index - Share of Tenancies (%) by County, Q1 2021

Share of New Tenancies by County, Q1 2021 (%)

Share of New Tenancies (%)

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



Local Electoral Area Rent Developments

In this subsection, results at the more granular Local Electoral Area (LEA) level are reported. The State is split into 166 LEAs and they are the electoral areas used for the local authority elections. Table 7 shows standardised average rent for the most recent quarter and the number of quarters (out of the last 6 quarters) where annualised rent increases have been greater than 7 per cent. Table 7 also reports in the last column how rent levels in each LEA compare to the appropriate reference standardised average (indicated in the second last column). LEAs in Dublin are compared to the national average. LEAs in the GDA (excluding Dublin) are compared to the Non-Dublin average and LEAs in the Rest of the Country are compared to the Non-GDA average. The table is presented to two decimal places as the calculation of LEA to the national average is completed at this level.



Main Findings for Q1 2021

Developments Across LEAs

- In Q1 2021, the LEA with the highest standardised average rent was Stillorgan, Co. Dublin at €2,378.
- The LEA with the lowest standardised average rent in Q1 2021 was Lifford - Stranorlar, Co. Donegal at €566.
- The results for a total of 36 LEAs have been redacted as there were less than 30 observations in the sample in the latest quarter.

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

County	LEA	Quarters >7%	Q1 2021 (€)	Reference average	Local average compared to standard reference average
-	National	0	1,320.30	-	100.0
-	Non GDA	1	970.69	-	100.0
-	Non Dublin	1	1,017.46	-	100.0
Carlow	Carlow	2	924.64	Non GDA	95.3
	Tullow	*	*	Non GDA	*
	Muinebeag	*	*	Non GDA	*

Table 7 – (Continued)

County	LEA	Quarters >7%	Q1 2021 (€)	Reference average	Local average compared to standard reference average
Cavan	Cavan - Belturbet	4	716.84	Non GDA	73.8
	Bailieborough - Cootehill	1	807.29	Non GDA	83.2
	Ballyjamesduff	*	*	Non GDA	*
Clare	Ennistimon	*	*	Non GDA	*
	Killaloe	2	902.96	Non GDA	93.0
	Shannon	3	932.32	Non GDA	96.0
	Ennis	3	906.01	Non GDA	93.3
	Kilrush	*	*	Non GDA	*
Cork	Kanturk	2	824.36	Non GDA	84.9
	Fermoy	1	910.63	Non GDA	93.8
	Midleton	2	1,049.47	Non GDA	108.1
	Carrigaline	1	1,238.28	Non GDA	127.6
	Cobh	2	1,150.62	Non GDA	118.5
	Bandon - Kinsale	1	1,095.86	Non GDA	112.9
	Bantry - West Cork	2	758.60	Non GDA	78.2
	Skibbereen - West Cork	1	883.08	Non GDA	91.0
	Macroom	2	1,043.18	Non GDA	107.5
	Mallow	3	947.66	Non GDA	97.6
	Cork City North West	2	1,231.18	Non GDA	126.8
	Cork City North East	2	1,157.08	Non GDA	119.2
	Cork City South East	2	1,436.38	Non GDA	148.0
	Cork City South Central	2	1,380.13	Non GDA	142.2
Cork City South West	2	1,450.54	Non GDA	149.4	
Donegal	Glenties	*	*	Non GDA	*
	Milford	*	*	Non GDA	*
	Carndonagh	*	*	Non GDA	*
	Buncrana	*	*	Non GDA	*
	Donegal	1	606.66	Non GDA	62.5
	Letterkenny	1	752.75	Non GDA	77.5
	Lifford - Stranorlar	2	566.12	Non GDA	58.3

Table 7 – (Continued)

County	LEA	Quarters >7%	Q1 2021 (€)	Reference average	Local average compared to standard reference average
Galway	Conamara North	*	*	Non GDA	*
	Tuam	2	896.59	Non GDA	92.4
	Ballinasloe	3	823.50	Non GDA	84.8
	Loughrea	5	934.73	Non GDA	96.3
	Athenry - Oranmore	3	1,125.02	Non GDA	115.9
	Gort - Kinvara	2	1,080.24	Non GDA	111.3
	Conamara South	3	1,105.39	Non GDA	113.9
	Galway City West	1	1,383.58	Non GDA	142.5
	Galway City Central	1	1,446.75	Non GDA	149.0
	Galway City East	0	1,161.89	Non GDA	119.7
Kerry	Listowel	3	725.84	Non GDA	74.8
	Castleisland	*	*	Non GDA	*
	Killarney	2	988.92	Non GDA	101.9
	Kenmare	3	809.55	Non GDA	83.4
	Corca Dhuibhne	*	*	Non GDA	*
	Tralee	3	894.74	Non GDA	92.2
Kildare	Maynooth	2	1,561.41	Non Dublin	153.5
	Celbridge	3	1,528.45	Non Dublin	150.2
	Naas	3	1,488.52	Non Dublin	146.3
	Athy	2	1,006.22	Non Dublin	98.9
	Kildare	1	1,149.02	Non Dublin	112.9
	Clane	1	1,287.93	Non Dublin	126.6
	Leixlip	*	*	Non Dublin	*
	Newbridge	1	1,312.64	Non Dublin	129.0
Kilkenny	Castlecomer	*	*	Non GDA	*
	Kilkenny	2	1,048.03	Non GDA	108.0
	Piltown	3	1,000.09	Non GDA	103.0
	Callan - Thomastown	1	904.15	Non GDA	93.1
Laois	Borris-In-Ossory -Mount-mellick	*	*	Non GDA	*
	Portlaoise	0	1,014.77	Non GDA	104.5
	Graigecullen -Portarlinton	3	1,000.80	Non GDA	103.1

Table 7 – (Continued)

County	LEA	Quarters >7%	Q1 2021 (€)	Reference average	Local average compared to standard reference average
Leitrim	Manorhamilton	*	*	Non GDA	*
	Ballinamore	*	*	Non GDA	*
	Carrick-On-Shannon	2	621.36	Non GDA	64.0
Limerick	Newcastle West	2	701.53	Non GDA	72.3
	Adare - Rathkeale	*	*	Non GDA	*
	Cappamore - Kilmallock	2	858.68	Non GDA	88.5
	Limerick City West	2	1,124.91	Non GDA	115.9
	Limerick City North	2	1,115.06	Non GDA	114.9
	Limerick City East	2	1,324.84	Non GDA	136.5
Longford	Granard	*	*	Non GDA	*
	Ballymahon	2	708.11	Non GDA	72.9
	Longford	2	747.08	Non GDA	77.0
Louth	Dundalk Carlingford	2	1,100.41	Non GDA	113.4
	Dundalk South	2	1,243.68	Non GDA	128.1
	Ardee	2	1,132.89	Non GDA	116.7
	Drogheda rural	*	*	Non GDA	*
	Drogheda urban	0	1,206.10	Non GDA	124.3
Mayo	Ballina	1	701.49	Non GDA	72.3
	Claremorris	4	728.44	Non GDA	75.0
	Castlebar	2	797.49	Non GDA	82.2
	Belmullet	*	*	Non GDA	*
	Westport	2	866.22	Non GDA	89.2
	Swinford	*	*	Non GDA	*
Meath	Kells	3	997.97	Non Dublin	98.1
	Laytown -Bettystown	1	1,407.62	Non Dublin	138.3
	Ashbourne	2	1,468.04	Non Dublin	144.3
	Ratoath	0	1,381.59	Non Dublin	135.8
	Trim	0	1,190.54	Non Dublin	117.0
	Navan	0	1,237.22	Non Dublin	121.6

Table 7 – (Continued)

County	LEA	Quarters >7%	Q1 2021 (€)	Reference average	Local average compared to standard reference average
Monaghan	Monaghan	0	642.28	Non GDA	66.2
	Carrickmacross -Castle- blayney	3	807.06	Non GDA	83.1
	Ballybay –Clones	*	*	Non GDA	*
Offaly	Birr	2	626.23	Non GDA	64.5
	Tullamore	2	914.44	Non GDA	94.2
	Edenderry	*	*	Non GDA	*
Roscommon	Boyle	4	638.85	Non GDA	65.8
	Roscommon	1	662.75	Non GDA	68.3
	Athlone	*	*	Non GDA	*
Sligo	Ballymote – Tobercurry	2	657.66	Non GDA	67.8
	Sligo - Drumcliff	2	794.36	Non GDA	81.8
	Sligo - Strandhill	0	836.28	Non GDA	86.2
Tipperary	Nenagh	0	798.49	Non GDA	82.3
	Roscrea - Templemore	*	*	Non GDA	*
	Carrick-On-Suir	*	*	Non GDA	*
	Clonmel	2	875.58	Non GDA	90.2
	Cashel -Tipperary	1	765.75	Non GDA	78.9
	Newport	*	*	Non GDA	*
	Thurles	0	702.47	Non GDA	72.4
	Cahir	*	*	Non GDA	*
Waterford	Dungarvan	3	943.58	Non GDA	97.2
	Portlaw - Kilmacthomas	*	*	Non GDA	*
	Lismore	*	*	Non GDA	*
	Tramore – Waterford City West	2	856.96	Non GDA	88.3
	Waterford City South	3	1,009.45	Non GDA	104.0
	Waterford City East	1	1,006.05	Non GDA	103.6
Westmeath	Athlone	1	892.31	Non GDA	91.9
	Moate	*	*	Non GDA	*
	Kinnegad	*	*	Non GDA	*
	Mullingar	2	975.75	Non GDA	100.5

Table 7 – (Continued)

County	LEA	Quarters >7%	Q1 2021 (€)	Reference average	Local average compared to standard reference average
Wexford	Gorey	1	999.61	Non GDA	103.0
	Kilmuckridge	*	*	Non GDA	*
	New Ross	3	802.67	Non GDA	82.7
	Rosslare	*	*	Non GDA	*
	Wexford	0	859.94	Non GDA	88.6
	Enniscorthy	3	772.08	Non GDA	79.5
Wicklow	Baltinglass	2	1,137.25	Non Dublin	111.8
	Bray West	*	*	Non Dublin	*
	Greystones	4	1,676.97	Non Dublin	164.8
	Wicklow	2	1,197.67	Non Dublin	117.7
	Arklow	1	1,171.37	Non Dublin	115.1
	Bray East	1	1,424.44	Non Dublin	140.0
Dublin	Rush - Lusk	1	1,569.05	National	118.8
	Swords	2	1,681.53	National	127.4
	Blanchardstown - Mulhuddart	2	1,767.66	National	133.9
	Castleknock	1	1,861.77	National	141.0
	Howth - Malahide	2	1,920.24	National	145.4
	Stillorgan	0	2,377.67	National	180.1
	Dundrum	0	2,197.76	National	166.5
	Glencullen - Sandyford	0	1,998.56	National	151.4
	Killiney - Shankill	1	1,830.95	National	138.7
	Dun Laoghaire	0	1,988.10	National	150.6
	Blackrock	0	2,054.50	National	155.6
	Lucan	3	1,928.84	National	146.1
	Tallaght Central	2	1,690.86	National	128.1
	Rathfarnham - Templeogue	1	2,000.37	National	151.5
	Firhouse - Bohernabreena	4	2,042.53	National	154.7
	Tallaght South	3	1,961.34	National	148.6
Clondalkin	0	1,635.87	National	123.9	
Balbriggan	3	1,591.64	National	120.6	

Table 7 – (Continued)

County	LEA	Quarters >7%	Q4 2020 (€)	Reference average	Local average compared to standard reference average
	Ongar	2	1,670.93	National	126.6
	Palmerstown - Fonthill	2	1,788.23	National	135.4
	Ballymun - Finglas	2	1,562.76	National	118.4
	Cabra - Glasnevin	1	1,573.91	National	119.2
	Ballyfermot - Drimnagh	1	1,677.51	National	127.1
	Kimmage - Rathmines	0	1,529.00	National	115.8
	Pembroke	0	1,959.49	National	148.4
	South East Inner City	0	1,864.23	National	141.2
	North Inner City	0	1,714.71	National	129.9
	Clontarf	0	1,760.77	National	133.4
	Donaghmede	3	2,050.00	National	155.3
	Artane - Whitehall	2	2,011.54	National	152.4
	South West Inner City	0	1,677.50	National	127.1

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, Q1 2021

**Standardised Average Rents
by LEA, Q1 2021, (€)**

Standardised Average Rents (€)

- >1800 - 2400
- >1200 - 1800
- >600 - 1200
- 0 - 600

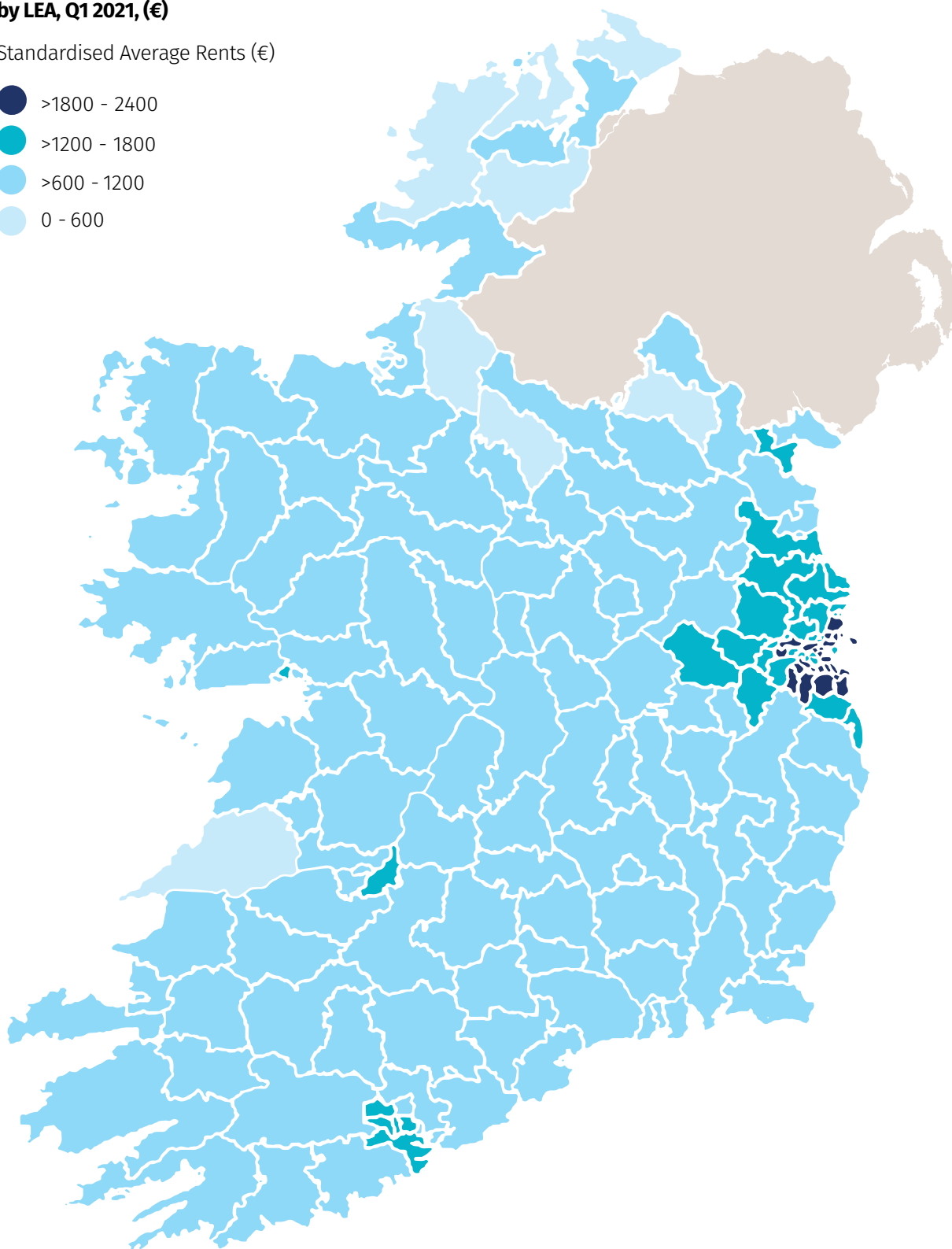


Figure 18 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q1 2021

Year-on-Year Growth Rates by LEA, Q1 2021 (%)

Y-on-Y % Change

- >20% to 25%
- >15% to 20%
- >10% to 15%
- >5% to 10%
- >0% to 5%
- -20% to 0%

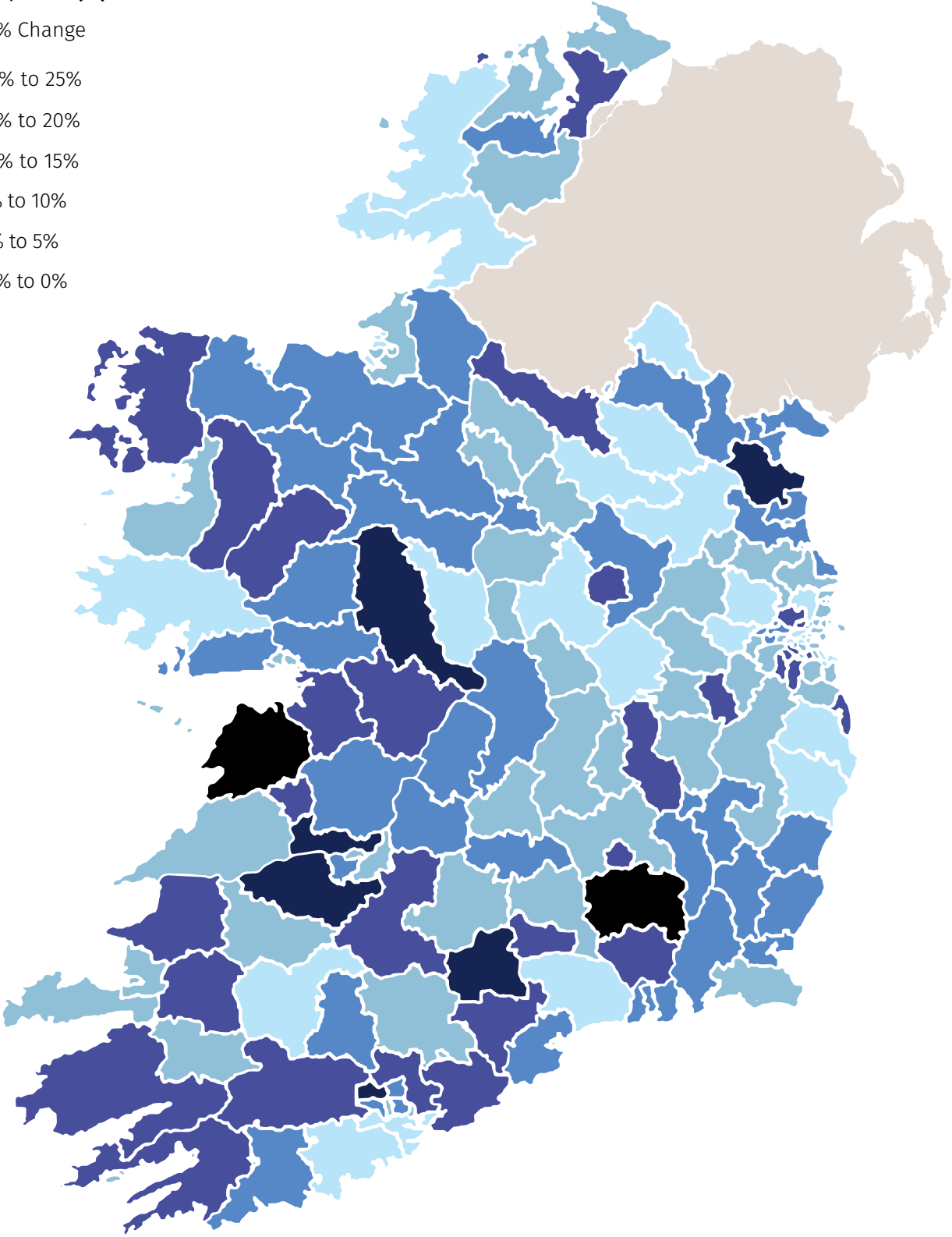
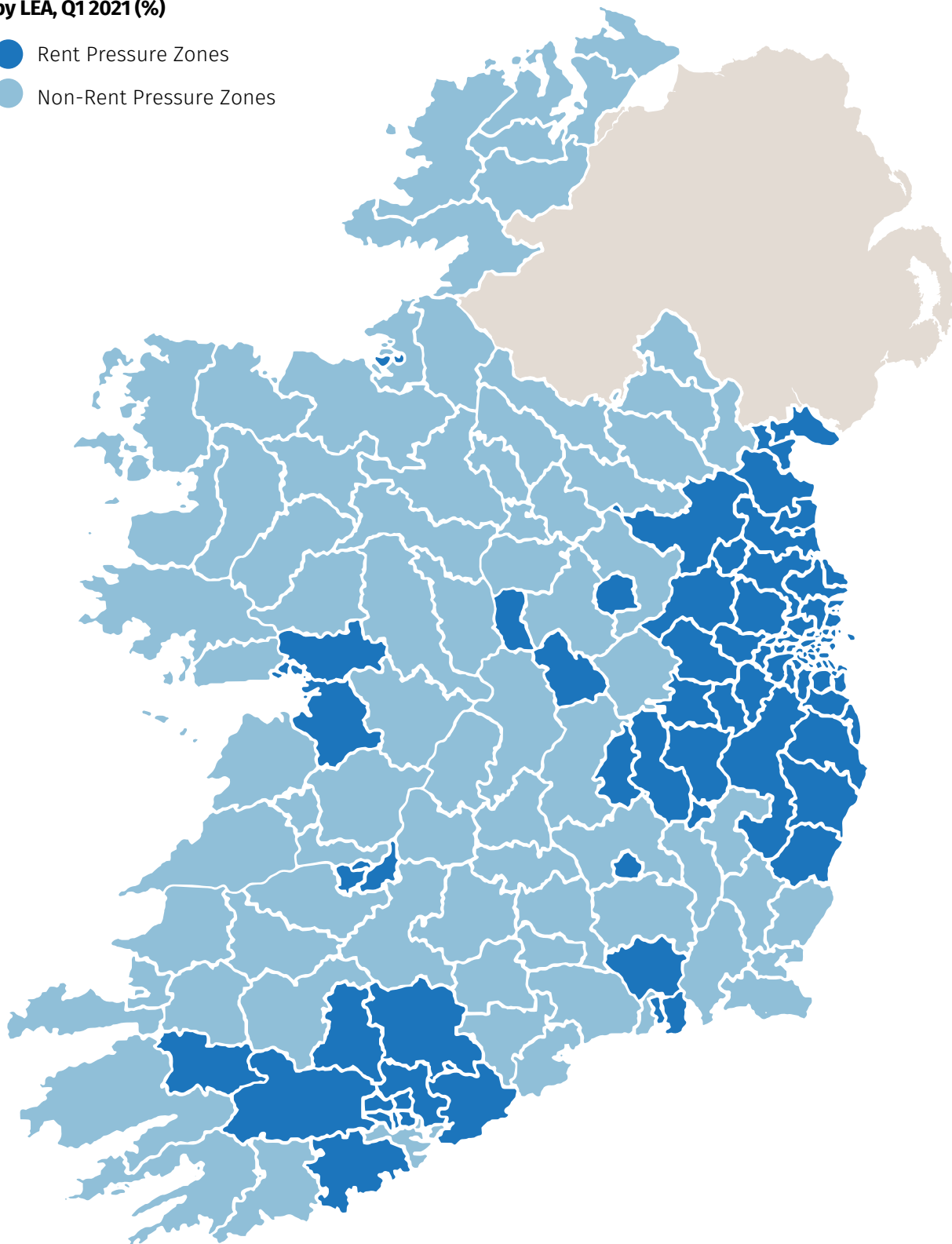


Figure 19 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q1 2021

**Designated Rent Pressure Zones (RPZs)
by LEA, Q1 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 (55.8 per cent) of all tenancy agreements registered in Q1 2021

60.4%
of the tenancies registered in Q1 2021 were for apartments

In Dublin
22.3%
of rental properties registered in Dublin had three or more bedrooms in Q1 2021

Overview of Market Composition

In this sub-section we examine the characteristics of the tenancies registered with RTB for Q1 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 16. 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.

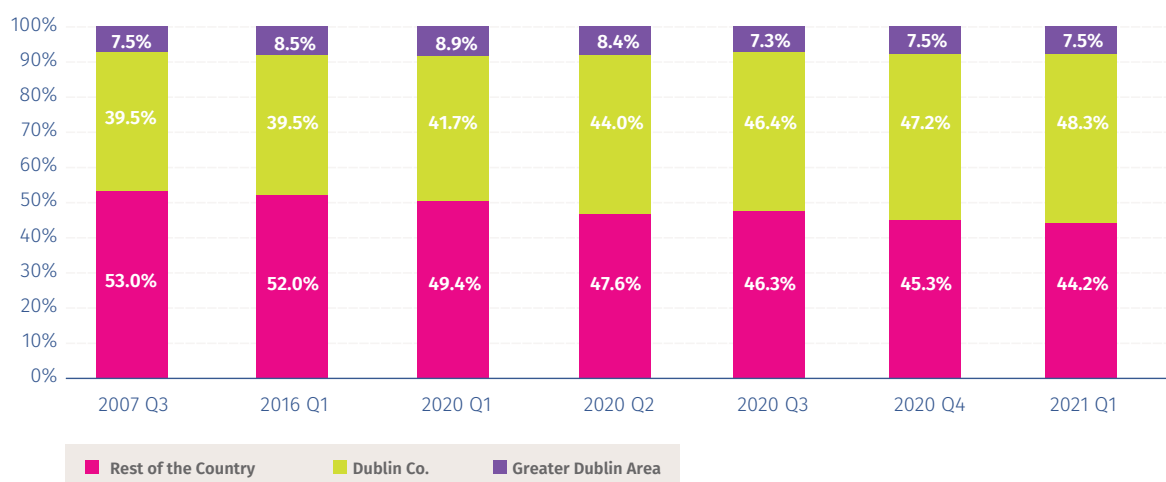
Dublin and the Greater Dublin Area excluding Dublin (GDA) account for just over half of all tenancy agreements; County Dublin accounted for 48.3 per cent of tenancies in our sample in Q1 2021, the GDA accounted for a further 7.5 per cent with 44.2 per cent of tenancies relating to the Rest of the Country. The distribution has remained quite stable between Q3 2007 and Q1 2021.

Main Findings for Q1 2021

Market Composition

- Dublin and the GDA accounted for over half (55.8 per cent) of all tenancy agreements registered in Q1 2021 and used in our analytic sample.
- In terms of property type, 60.4 per cent of the tenancies in our sample in Q1 2021 were for apartments.
- In Dublin, 77.2 per cent of tenancies in Q1 2021 were for apartments while it was 43.8 per cent and 50.6 per cent in the Rest of the Country and the GDA respectively.
- Nationally, the majority of properties (76.3 per cent) have between 2 and 4 bedrooms.
- In Q1 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 49.2 per cent and 40.9 per cent for the Rest of the Country and the GDA respectively.

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



In Q1 2021, 60.4 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, 77.2 per cent of rental contracts in Dublin in Q1 2021 were for flat or apartment type accommodation.

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

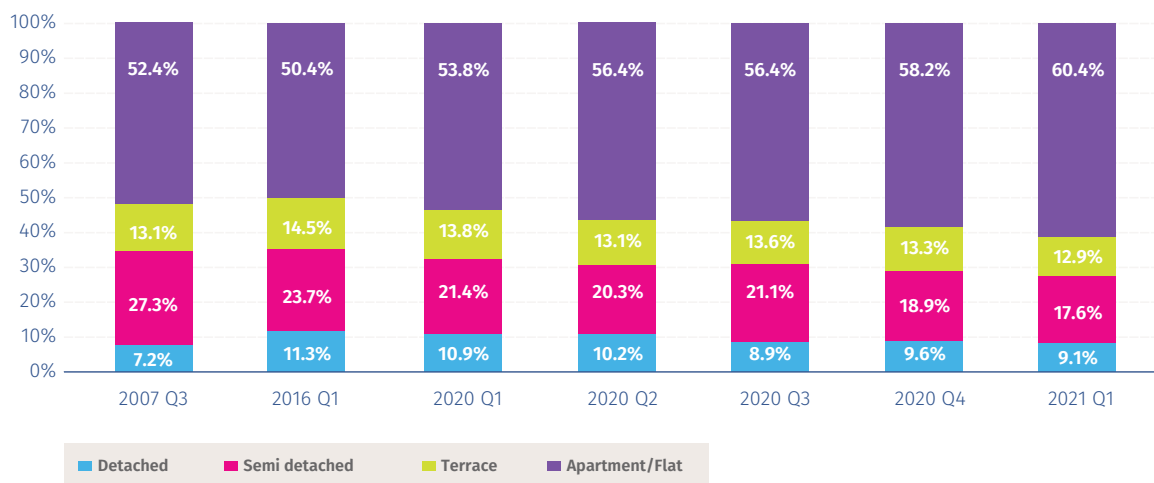
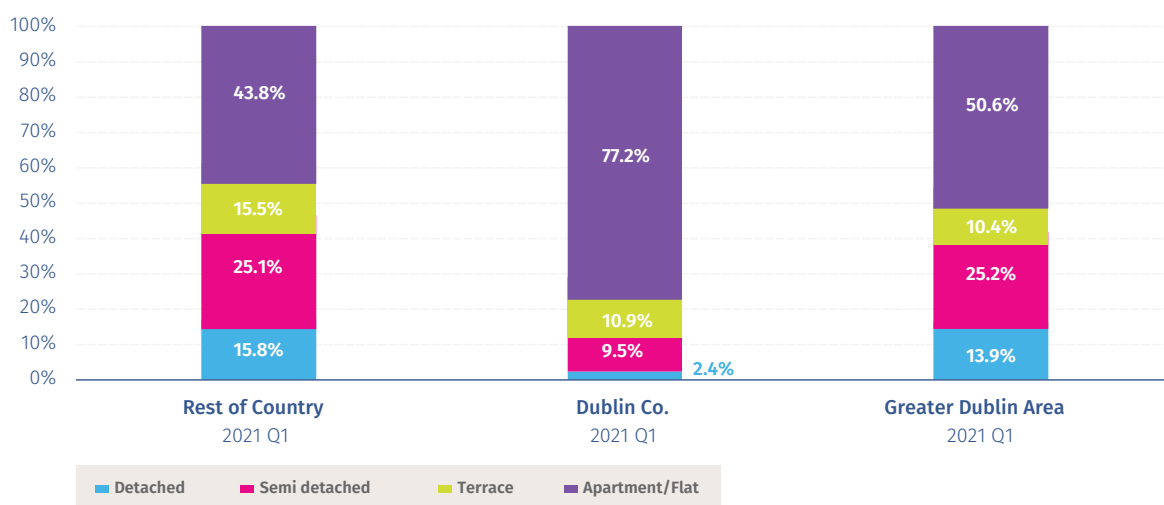


Figure 21b – RTB Rent Index - Property Type by Region (Current Quarter) (%)



In terms of property size, 76.3 per cent of properties had two, three or four bedrooms in Q1 2021. The share of properties with one bedroom was higher in Q1 2021 than it was in 2007 or 2016. In Q1 2021, 22.3 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 Q1 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 49.2 per cent and 40.9 per cent for the Rest of the Country and the GDA respectively.

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

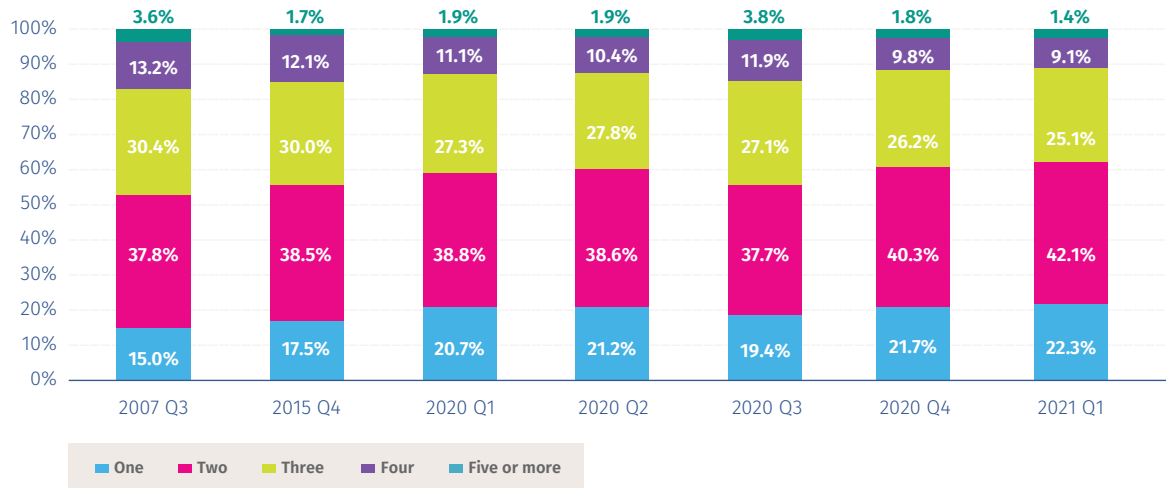
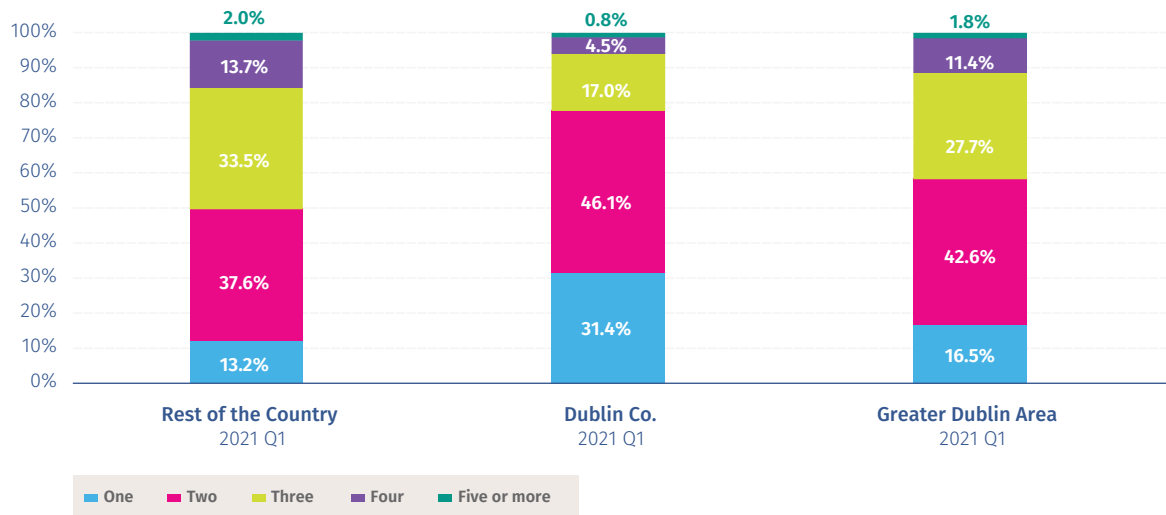


Figure 22b – RTB Rent Index - Number of Bedrooms by Region (Current Quarter) (%)



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 Q1 2021

Distribution of Rental Prices

- In Q1 2021, 2.6 per cent of properties had a monthly rent level of less than or equal to €500; 29.9 per cent had a monthly rent level of €501-€1,000; 29.8 per cent had a monthly rent level of €1,001-€1,500; and 37.6 per cent had a monthly rent level in excess of €1,500.
- In Dublin, 67.9 per cent of rents were over €1,500 and another 25.6 per cent were between €1,001 and €1,500.
- In the Rest of the Country, only 9.3 per cent were above €1,500 while the largest share of rents corresponds to the €501 to €1,000 category at 51.9 per cent.
- In Q1 2021, the most recent data indicates a continued slowdown in the growth of the most expensive rents while there has been a rebound in the growth rates for quintiles one to four of the distribution.

With the exception of 2016, the share of properties paying €500 or less generally decreases from 7.1 per cent in Q3 2007 to 2.6 per cent in Q1 2021. The share of properties paying more than €1,500 in rent was 37.6 per cent of the total registrations in Q1 2021. In the same quarter, the proportion of properties paying between €1,001 and €1,500 was 29.8 per cent while the proportion of properties paying between €501 and €1,000 was 29.9 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 Q1 2021 is very clear, with 67.9 per cent of rents over €1,500 in the capital and another 25.6 per cent between €1,001 and €1,500. In the Rest of the Country, the largest share of rents corresponds to the €501 to €1,000 category at 51.9 per cent while only 9.3 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 Q1 2021, only about 6.5 per cent of rental contracts were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 56.9 per cent outside of Dublin.

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

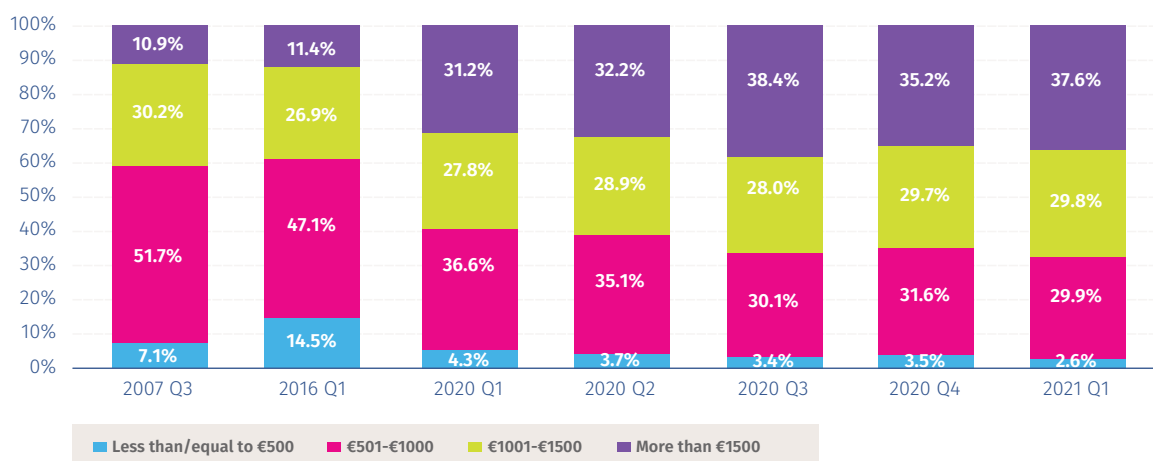
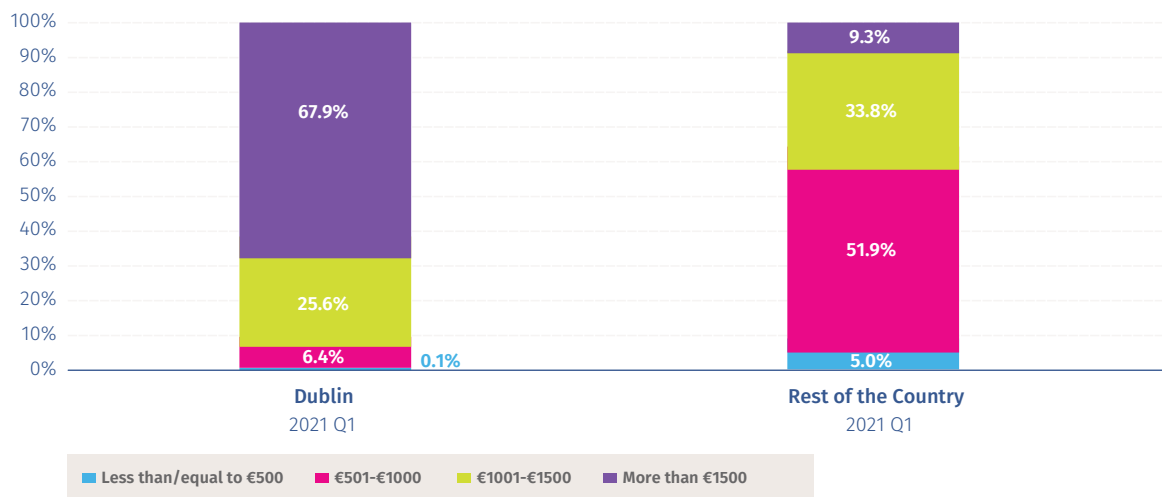


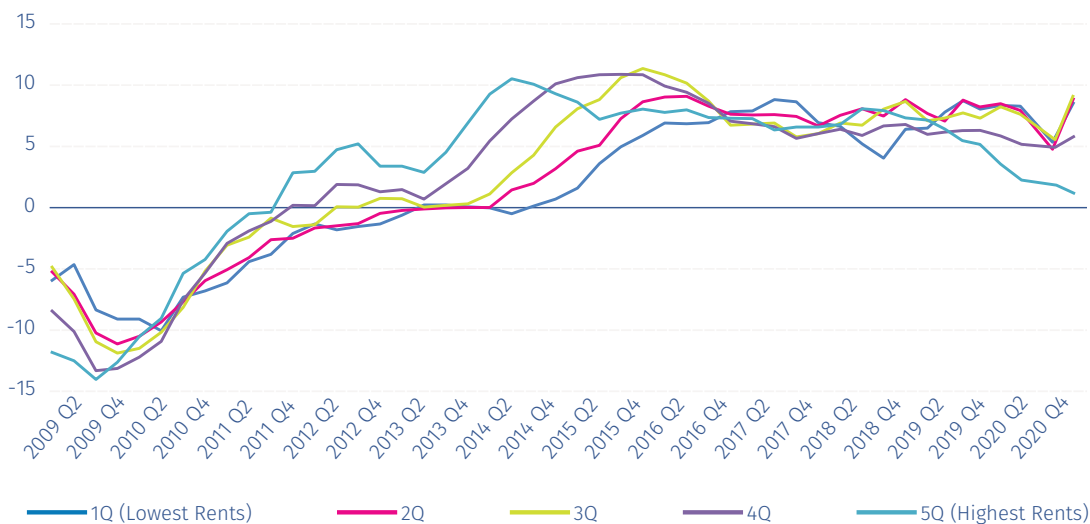
Figure 24 – RTB Rent Index - Regional Distribution of Average Rents by Price Range (Current Quarter) (%)



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 emerged, where growth rates for the lower quintiles increased faster instead. The most recent data indicates a continued slowdown in the growth of the most expensive rents while there has been a rebound in the growth rates in quintiles one to four of the distribution.

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 (%)

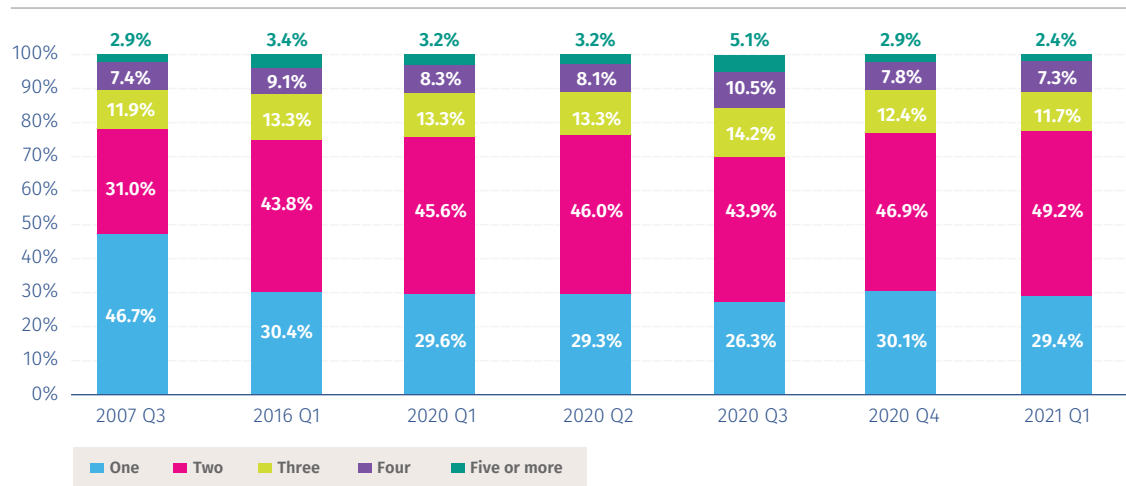


Figure A1.2 – RTB Rent Index - Number of Occupants by Region (Current Quarter) (%)

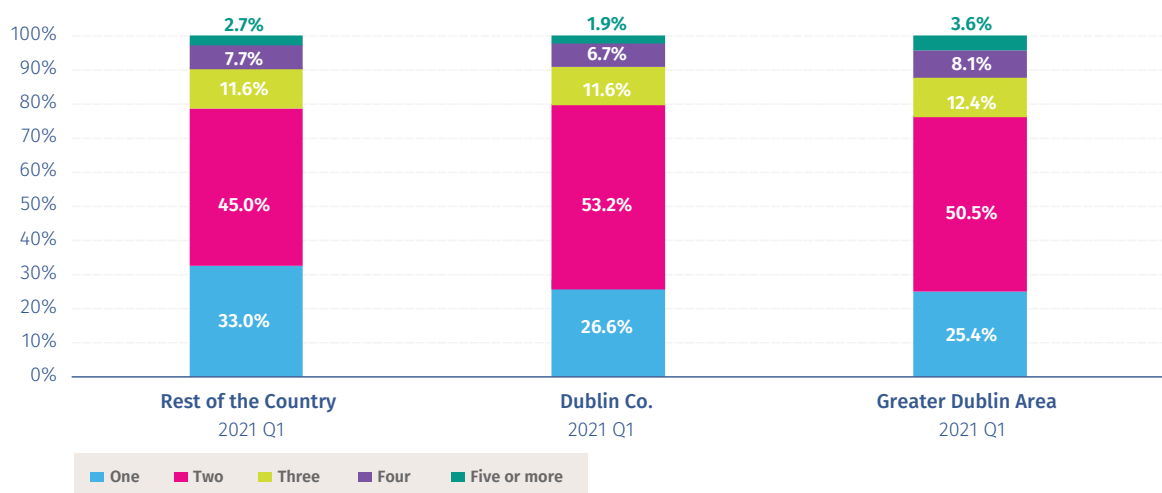


Figure A1.3 – RTB Rent Index - Rent Frequency by Quarter (%)

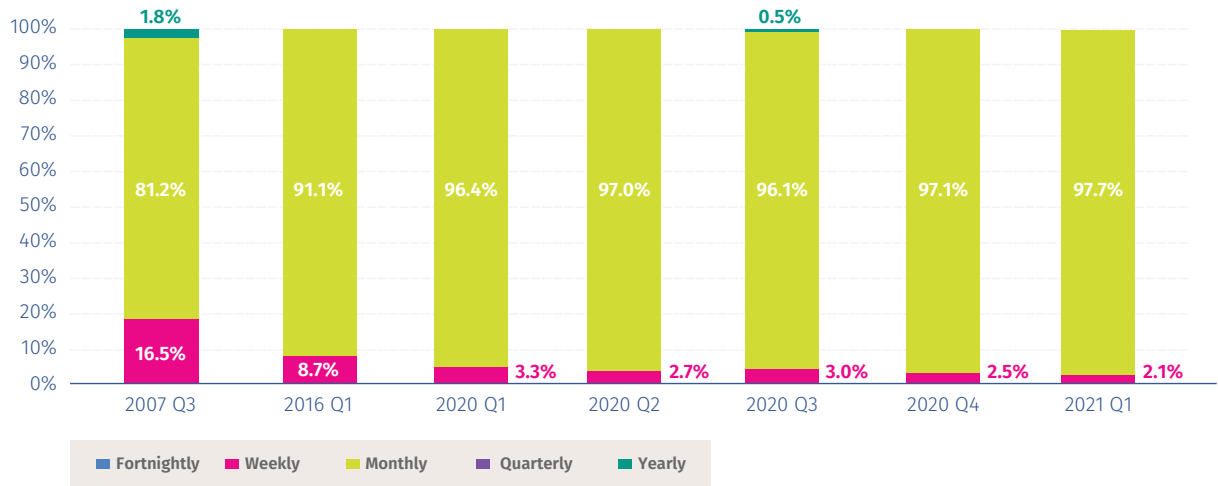
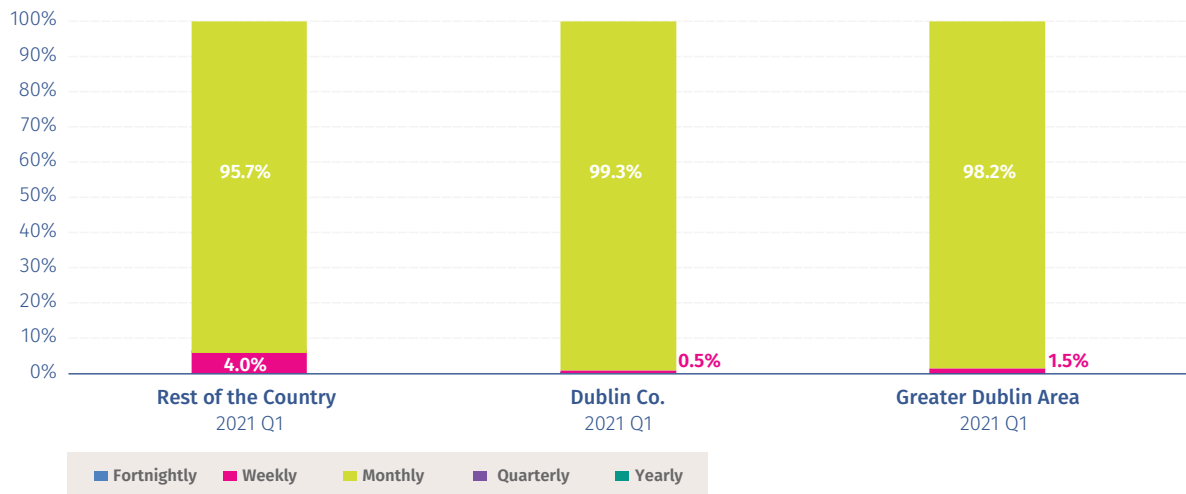


Figure A1.4 – RTB Rent Index - Rent Frequency by Region (Current Quarter) (%)



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 (%)

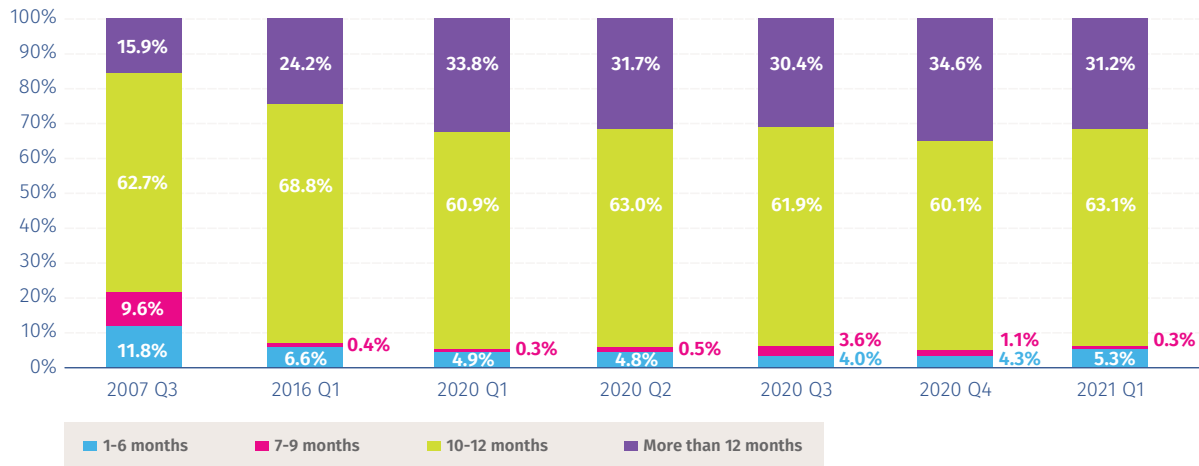
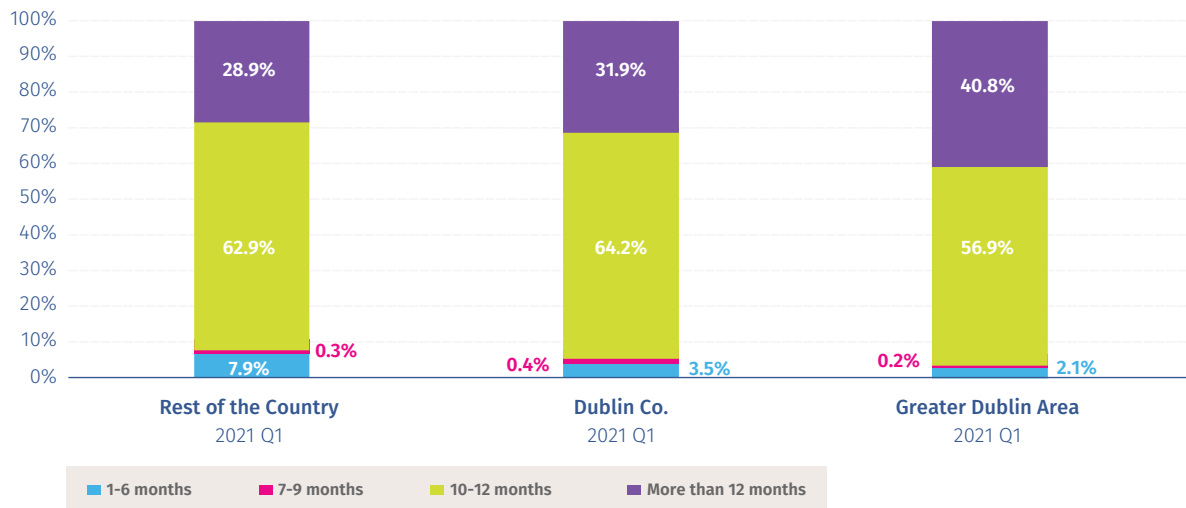


Figure A1.6 – RTB Rent Index - Tenancy Length by Region (Current Quarter) (%)



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.

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 followed⁵. An econometric model is estimated over the entire time period (Q3 2007 to Q1 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 approximately 1,209,294 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 Q4 2020 and Q1 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* $\geq 4/No. of Observations$. 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.

⁵ 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>

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 Q1 2021	LEA Model Q4 2020
	Coefficients	Coefficients
1 Bedroom	-0.220	-0.220
3 Bedrooms	0.128	0.128
4 Bedrooms	0.248	0.251
5 bedrooms	0.346	0.355
Detached	0.00333	-0.007
Semi-Detached	-0.0129	-0.022
Terrace	-0.0259	-0.033
Other Property	-0.297	-0.299
Part House	-0.211	-0.201
2 Tenants	0.0404	0.046
3 Tenants	0.0584	0.054
4+ Tenants	0.0847	0.069
1-6 months tenancy	-0.0310	-0.029
7-9 months tenancy	-0.0476	-0.039
Over 1 year tenancy	-0.0591	-0.056
Fortnightly rent	0.0443	0.041
Yearly rent	-0.147	-0.143
Quarterly rent	0.288	0.279
Third level	0.0228	0.023
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.743	0.728
N	1,209,294	1,285,184

The methodology generates an Index of rent growth. To estimate the standardised rent levels in each LEA (i.e. rent levels that take into account the different composition of rental properties), we apply the growth rate generated by the model to an initial average value (i.e. Q4 2007 value) of rents in each LEA. From Q1 2019, the Index is based on a raw or unadjusted monthly rent average for Q4 2007 in each LEA. Therefore, the Index presented throughout this report has Q4 2007 as base quarter. As previously mentioned, the outlier detection approach (a) is only used to clean the values of the monthly rent variable in this initial quarter. This is done in order to obtain a less skewed distribution of observations than that which might otherwise compromise the estimation of our baseline rents. The use of Q4 2007 base is a change over the methodology used prior to Q4 2017 and is driven by the lower seasonality evident in Q4 as well as the lower number of outliers, both of which make the fourth quarter of the year a more suitable base.

A number of points should be noted with the methodology. First, for each quarter, the new tenancy agreements are added to the dataset and the Index is estimated again from scratch. Furthermore, where late tenancies have been registered with the RTB after the publication of a previous report but relate to historical time periods, these will be included in the updated Index, thus allowing for retrospective revisions of historical growth rates as would be the case with other national statistical producers (Central Bank and Central Statistics Office). All of the growth rates presented in this report are calculated using the relevant standardised average rent level before rounding. Calculating a growth rate based on the rounded standardised average rent levels published in the report may be subject to rounding error.

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

In this regard, large revisions and considerable swings in estimated standardised rents can occur for different LEAs. The inclusion of additional observations may also change some of the base coefficients if changes in composition occur.

As of Q3 2019, this report also includes an analysis of rent levels by dwelling type, number of bedrooms and location. The standardised averages and the rental indices for houses and apartments, categorised by location and number of bedrooms, are calculated in much the same way as the national model. A number of hedonic models are estimated separately for houses and for apartments. For each of these two types of dwellings, a hedonic regression is first estimated for the national series. This includes only interactions of time and the number of bedrooms. In addition, a second set of hedonic regressions is estimated (again, by type of dwelling category), this time including interactions of location, time and the number of bedrooms. The resulting coefficients obtained in each of the regressions are then used to calculate the subsequent standardised averages and the rental indices for houses and apartments by location and the number of bedrooms. Where a cell, any one property type, location and bedroom number combination, has less than thirty observations in it, the relevant figures relating thereto have been redacted and are represented by “*” in the relevant tables.

Furthermore, where an LEA has less than 30 observations in a specific time period, no estimates are presented for this unit. These areas are also marked with an “*” in the main report. In Q1 2021, the estimation sample for the full period contained about 1,209,294 observations of which roughly 15,532 observations from the most recent quarter were used in the estimation process.

The report provides statistics obtained using models estimated for the county level (26 regions), the Non-Dublin area (2 regions), Greater Dublin Area excluding Dublin (3 regions) and cities (5 regions). Although, for the purposes of the analysis by bedroom number and location, the State is separated into counties Dublin, Cork, Galway, Limerick and then the Greater Dublin Area excluding Dublin and the Rest of the Country.

The various regional models are estimated in the same manner as the LEA model, with the dummy variable of each region interacted with each of the quarterly dummy variables. Each iteration of tables presented in the report is taken from different regression results. A more detailed description of these results is available on request from the ESRI. For Dublin, the figures presented throughout are taken from the county-level model.

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

In Appendix 1 of the Rent Index 2019 Q3 Report, we outlined how a change to legislation in 2019 impacted on the data management practices regarding Student Specific Accommodation. Student Specific Accommodation (SSA) is housing built for students or designated for students. The new legislation means that Higher Educational Institutions (HEI) that provide SSA to students during the academic year are now under the remit of the Residential Tenancies Board (RTB). The legislation also clarifies that SSA provided by the private sector is clearly within the jurisdiction of the RTB, regardless of whether there is a lease or license agreement in place. These changes apply to student tenancies which commenced on or after 15 August 2019. These SSA registrations are processed in a separate system and reporting framework. Hence, some SSA providers that previously registered tenancies into the main database that is used to calculate the rental index will now be captured within the new reporting framework. This results in a fall in observations in areas where such providers previously registered. For consistency, the historical data for those properties which can be identified to have migrated fully to the new system have been removed from the sample used in the estimation of the Rent Index. The identification is done on a best effort's basis. A great many student tenancies remain in the data used to estimate the Rental Index, however tenancies registered by Student Specific Accommodation providers who now report under the new framework are not among them.

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.

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	967.40		
Q4 2007	100	992.49		2.6
Q1 2008	100	992.99		0.1
Q2 2008	100	988.92		-0.4
Q3 2008	92	911.61	-5.8	-7.8
Q4 2008	93	919.21	-7.4	0.8
Q1 2009	88	876.39	-11.7	-4.7
Q2 2009	84	836.83	-15.4	-4.5
Q3 2009	81	804.01	-11.8	-3.9
Q4 2009	79	779.47	-15.2	-3.1
Q1 2010	78	773.26	-11.8	-0.8
Q2 2010	77	767.87	-8.2	-0.7
Q3 2010	77	760.23	-5.4	-1.0
Q4 2010	77	766.33	-1.7	0.8
Q1 2011	76	751.16	-2.9	-2.0
Q2 2011	76	757.95	-1.3	0.9
Q3 2011	77	764.04	0.5	0.8
Q4 2011	76	756.43	-1.3	-1.0
Q1 2012	75	745.92	-0.7	-1.4
Q2 2012	76	754.17	-0.5	1.1
Q3 2012	78	772.49	1.1	2.4
Q4 2012	77	764.80	1.1	-1.0
Q1 2013	77	761.75	2.1	-0.4
Q2 2013	78	772.49	2.4	1.4
Q3 2013	81	800.00	3.6	3.6
Q4 2013	80	798.41	4.4	-0.2
Q1 2014	81	799.20	4.9	0.1

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2014	84	830.16	7.5	3.9
Q3 2014	86	858.01	7.3	3.4
Q4 2014	86	854.59	7.0	-0.4
Q1 2015	87	864.04	8.1	1.1
Q2 2015	90	892.04	7.5	3.2
Q3 2015	94	933.85	8.8	4.7
Q4 2015	95	942.58	10.3	0.9
Q1 2016	95	944.18	9.3	0.2
Q2 2016	99	979.87	9.8	3.8
Q3 2016	102	1010.31	8.2	3.1
Q4 2016	104	1030.52	9.3	2.0
Q1 2017	105	1040.77	10.2	1.0
Q2 2017	109	1080.97	10.3	3.9
Q3 2017	111	1106.12	9.5	2.3
Q4 2017	112	1115.01	8.2	0.8
Q1 2018	113	1123.96	8.0	0.8
Q2 2018	118	1167.50	8.0	3.9
Q3 2018	120	1193.46	7.9	2.2
Q4 2018	121	1197.05	7.4	0.3
Q1 2019	122	1206.67	7.4	0.8
Q2 2019	125	1243.41	6.5	3.0
Q3 2019	127	1258.42	5.4	1.2
Q4 2019	126	1247.15	4.2	-0.9
Q1 2020	127	1263.47	4.7	1.3
Q2 2020	127	1263.47	1.6	0.0
Q3 2020	130	1290.28	2.5	2.1
Q4 2020	130	1287.70	3.3	-0.2
Q1 2021	133	1320.30	4.5	2.5

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	1245	802	1001	773	1464	833	1075	797	1179	770	919	749
Q4 2007	1301	800	1025	766	1432	830	1084	794	1296	770	964	739
Q1 2008	1297	798	998	764	1414	814	1060	775	1299	790	936	763
Q2 2008	1289	799	1007	765	1442	817	1080	777	1278	787	924	760
Q3 2008	1190	756	963	726	1331	787	1021	752	1208	726	903	701
Q4 2008	1195	750	939	720	1326	773	997	739	1186	726	870	701
Q1 2009	1120	721	884	692	1231	736	932	704	1109	710	826	688
Q2 2009	1067	695	834	670	1200	716	888	686	1046	676	765	659
Q3 2009	1028	670	816	647	1164	702	875	675	997	635	742	617
Q4 2009	991	644	770	621	1115	668	827	641	965	619	704	602
Q1 2010	975	638	753	618	1086	656	804	632	956	621	694	605
Q2 2010	974	638	762	615	1096	656	816	627	952	623	696	608
Q3 2010	978	631	769	608	1122	666	827	639	941	586	693	570
Q4 2010	980	626	752	604	1096	645	808	618	963	598	675	582
Q1 2011	954	618	746	593	1069	630	795	602	936	605	680	587
Q2 2011	978	618	746	593	1112	634	796	606	958	596	675	580
Q3 2011	999	623	749	601	1134	653	800	628	971	583	680	567
Q4 2011	985	613	732	591	1110	625	781	600	967	600	672	585
Q1 2012	963	604	731	579	1087	615	782	586	943	592	666	574
Q2 2012	998	604	739	578	1115	619	788	588	983	588	675	569
Q3 2012	1008	632	741	613	1134	655	806	628	991	605	650	595
Q4 2012	1017	608	735	585	1126	621	777	594	1008	590	670	574
Q1 2013	1001	602	739	579	1117	613	788	585	982	591	670	574
Q2 2013	1045	601	742	578	1148	614	795	586	1039	589	671	574
Q3 2013	1083	628	767	606	1219	645	829	617	1053	608	687	595
Q4 2013	1102	609	766	583	1222	621	818	591	1093	595	703	575
Q1 2014	1101	610	787	582	1217	619	835	587	1088	601	723	580
Q2 2014	1168	626	818	595	1285	638	875	602	1160	615	748	590
Q3 2014	1209	657	855	629	1341	677	907	646	1194	633	781	612
Q4 2014	1220	635	848	603	1349	652	908	615	1209	616	777	590
Q1 2015	1208	647	873	615	1337	660	936	625	1200	635	793	608
Q2 2015	1273	661	899	628	1406	678	956	640	1263	639	832	611
Q3 2015	1317	707	944	673	1464	731	1008	693	1293	680	869	652
Q4 2015	1321	705	950	668	1462	721	1016	679	1303	689	870	659
Q1 2016	1321	703	979	664	1468	715	1034	673	1298	695	917	661
Q2 2016	1381	730	1002	690	1537	745	1073	702	1368	713	922	677
Q3 2016	1432	766	1025	729	1576	796	1077	756	1416	728	943	700
Q4 2016	1461	768	1048	727	1581	783	1122	737	1469	755	956	722
Q1 2017	1462	781	1073	738	1610	791	1138	746	1438	773	995	736
Q2 2017	1531	812	1119	769	1679	834	1202	786	1521	785	1019	750
Q3 2017	1567	836	1142	795	1753	864	1229	817	1520	804	1032	773
Q4 2017	1576	832	1161	785	1737	853	1242	800	1549	808	1065	770
Q1 2018	1598	834	1156	789	1753	845	1223	798	1574	827	1076	788
Q2 2018	1662	864	1166	820	1822	879	1234	831	1640	847	1081	811
Q3 2018	1713	896	1187	855	1887	925	1279	878	1686	864	1071	835
Q4 2018	1697	892	1210	845	1887	907	1293	856	1660	877	1106	841

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	903	1204	861	1826	913	1279	867	1698	895	1110	862
Q2 2019	1777	925	1257	876	1972	939	1306	892	1731	909	1182	862
Q3 2019	1781	951	1284	906	1960	987	1358	938	1733	904	1185	867
Q4 2019	1745	938	1278	892	1906	955	1354	903	1717	921	1179	883
Q1 2020	1784	951	1335	893	1910	967	1419	906	1773	933	1232	883
Q2 2020	1772	958	1285	909	1962	977	1370	924	1729	938	1195	896
Q3 2020	1809	992	1300	948	1998	1016	1355	966	1764	968	1235	932
Q4 2020	1783	985	1359	933	1984	1010	1445	954	1741	953	1259	906
Q1 2021	1820	1017	1333	971	2053	1036	1423	985	1771	993	1229	954

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	4.5	-0.2	2.4	-0.8	-2.2	-0.3	0.9	-0.4	10.0	0.0	4.9	-1.3
Q1 2008	-0.3	-0.3	-2.7	-0.2	-1.3	-2.0	-2.3	-2.4	0.2	2.6	-3.0	3.3
Q2 2008	-0.6	0.1	0.9	0.1	2.0	0.4	1.9	0.3	-1.6	-0.5	-1.3	-0.3
Q3 2008	-7.7	-5.3	-4.3	-5.1	-7.7	-3.7	-5.4	-3.3	-5.5	-7.7	-2.3	-7.8
Q4 2008	0.4	-0.8	-2.6	-0.8	-0.4	-1.7	-2.4	-1.6	-1.8	0.0	-3.6	0.0
Q1 2009	-6.3	-3.9	-5.8	-3.9	-7.1	-4.8	-6.5	-4.8	-6.5	-2.3	-5.1	-1.9
Q2 2009	-4.7	-3.5	-5.7	-3.2	-2.6	-2.8	-4.8	-2.6	-5.7	-4.7	-7.3	-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	-6.3
Q4 2009	-3.6	-3.8	-5.6	-3.9	-4.2	-4.8	-5.4	-5.0	-3.1	-2.5	-5.2	-2.4
Q1 2010	-1.6	-1.0	-2.2	-0.6	-2.7	-1.9	-2.8	-1.5	-1.0	0.4	-1.4	0.5
Q2 2010	-0.1	0.1	1.1	-0.4	1.0	0.0	1.5	-0.7	-0.4	0.3	0.3	0.5
Q3 2010	0.4	-1.2	1.0	-1.2	2.3	1.6	1.5	1.8	-1.1	-5.9	-0.4	-6.3
Q4 2010	0.2	-0.8	-2.2	-0.7	-2.3	-3.2	-2.4	-3.2	2.3	1.9	-2.5	2.0
Q1 2011	-2.7	-1.3	-0.9	-1.8	-2.5	-2.3	-1.6	-2.6	-2.9	1.3	0.7	0.9
Q2 2011	2.5	0.0	0.0	0.1	4.0	0.7	0.2	0.7	2.4	-1.5	-0.8	-1.2
Q3 2011	2.1	0.9	0.4	1.3	2.0	2.9	0.5	3.6	1.3	-2.2	0.8	-2.3
Q4 2011	-1.4	-1.7	-2.2	-1.8	-2.2	-4.3	-2.3	-4.5	-0.4	2.8	-1.2	3.1
Q1 2012	-2.3	-1.5	-0.2	-2.0	-2.1	-1.6	0.1	-2.3	-2.5	-1.4	-0.9	-1.8
Q2 2012	3.7	0.0	1.1	-0.1	2.6	0.6	0.8	0.4	4.2	-0.7	1.5	-0.9
Q3 2012	1.0	4.7	0.4	6.0	1.7	5.9	2.3	6.8	0.8	3.0	-3.7	4.6
Q4 2012	0.9	-3.8	-0.8	-4.6	-0.7	-5.3	-3.6	-5.4	1.7	-2.6	3.0	-3.5
Q1 2013	-1.6	-1.0	0.5	-1.0	-0.8	-1.2	1.5	-1.5	-2.6	0.1	0.0	0.0
Q2 2013	4.4	-0.1	0.5	-0.2	2.7	0.2	0.8	0.1	5.9	-0.3	0.2	-0.1
Q3 2013	3.7	4.4	3.4	4.9	6.2	5.0	4.2	5.3	1.3	3.3	2.5	3.7
Q4 2013	1.7	-3.1	-0.2	-3.8	0.2	-3.8	-1.3	-4.3	3.8	-2.2	2.2	-3.3
Q1 2014	-0.1	0.2	2.8	-0.2	-0.4	-0.2	2.0	-0.6	-0.4	1.1	2.9	1.0
Q2 2014	6.1	2.6	3.9	2.2	5.7	3.0	4.8	2.5	6.6	2.2	3.4	1.6
Q3 2014	3.6	4.9	4.6	5.8	4.3	6.1	3.6	7.3	2.9	2.9	4.5	3.8
Q4 2014	0.9	-3.3	-0.8	-4.1	0.6	-3.7	0.1	-4.8	1.2	-2.7	-0.6	-3.5

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	2.0	2.9	1.9	-0.9	1.3	3.1	1.6	-0.7	3.0	2.1	2.9
Q2 2015	5.3	2.0	2.9	2.1	5.2	2.6	2.1	2.5	5.2	0.7	4.9	0.5
Q3 2015	3.5	7.0	5.0	7.3	4.1	7.8	5.4	8.2	2.3	6.5	4.4	6.8
Q4 2015	0.3	-0.3	0.6	-0.8	-0.1	-1.3	0.8	-2.1	0.8	1.2	0.1	1.1
Q1 2016	0.0	-0.3	3.0	-0.5	0.4	-0.8	1.7	-0.8	-0.4	0.9	5.4	0.3
Q2 2016	4.6	3.8	2.3	3.8	4.7	4.2	3.8	4.3	5.4	2.6	0.5	2.4
Q3 2016	3.7	5.0	2.3	5.8	2.5	6.8	0.4	7.7	3.5	2.1	2.3	3.3
Q4 2016	2.0	0.3	2.2	-0.4	0.3	-1.6	4.2	-2.6	3.8	3.8	1.4	3.1
Q1 2017	0.1	1.6	2.4	1.6	1.8	1.0	1.4	1.3	-2.1	2.3	4.1	1.9
Q2 2017	4.7	3.9	4.3	4.1	4.3	5.4	5.7	5.3	5.8	1.6	2.3	2.0
Q3 2017	2.3	3.0	2.0	3.5	4.4	3.5	2.2	4.0	-0.1	2.3	1.3	3.1
Q4 2017	0.6	-0.4	1.7	-1.3	-0.9	-1.2	1.1	-2.1	1.9	0.5	3.3	-0.4
Q1 2018	1.4	0.2	-0.5	0.6	0.9	-1.0	-1.6	-0.2	1.6	2.4	1.0	2.2
Q2 2018	4.0	3.6	0.9	3.9	4.0	4.1	0.9	4.2	4.2	2.4	0.4	3.0
Q3 2018	3.0	3.7	1.8	4.2	3.6	5.2	3.7	5.6	2.8	2.0	-0.9	2.8
Q4 2018	-0.9	-0.5	1.9	-1.1	0.0	-1.9	1.1	-2.5	-1.6	1.5	3.3	0.8
Q1 2019	0.6	1.3	-0.5	1.8	-3.2	0.7	-1.1	1.3	2.3	2.0	0.4	2.4
Q2 2019	4.1	2.4	4.4	1.7	8.0	2.8	2.1	2.9	1.9	1.5	6.5	0.0
Q3 2019	0.2	2.7	2.1	3.5	-0.6	5.1	4.0	5.1	0.1	-0.5	0.2	0.6
Q4 2019	-2.0	-1.3	-0.4	-1.6	-2.8	-3.2	-0.3	-3.6	-0.9	1.8	-0.5	1.9
Q1 2020	2.2	1.3	4.4	0.2	0.2	1.2	4.8	0.3	3.3	1.3	4.5	-0.1
Q2 2020	-0.7	0.8	-3.7	1.7	2.7	1.1	-3.4	1.9	-2.5	0.6	-3.0	1.5
Q3 2020	2.1	3.6	1.2	4.3	1.8	4.0	-1.1	4.6	2.0	3.1	3.4	4.0
Q4 2020	-1.5	-0.7	4.5	-1.6	-0.7	-0.6	6.6	-1.3	-1.3	-1.5	1.9	-2.8
Q1 2021	2.1	3.3	-1.9	4.1	3.5	2.5	-1.5	3.3	1.7	4.2	-2.4	5.3

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	-9.1	-5.5	-5.0	-5.7	2.4	-5.7	-1.8	-6.3
Q4 2008	-8.1	-6.3	-8.4	-6.0	-7.4	-6.9	-8.1	-6.9	-8.5	-5.7	-9.8	-5.1
Q1 2009	-13.7	-9.7	-11.4	-9.4	-12.9	-9.5	-12.0	-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	-18.2	-14.0	-17.1	-13.4
Q3 2009	-13.6	-11.4	-15.3	-10.9	-12.5	-10.8	-14.4	-10.2	-17.5	-12.6	-17.7	-12.0
Q4 2009	-17.1	-14.1	-18.0	-13.7	-15.9	-13.6	-17.1	-13.3	-18.6	-14.8	-19.1	-14.1
Q1 2010	-12.9	-11.5	-14.8	-10.8	-11.8	-11.0	-13.8	-10.2	-13.8	-12.4	-16.0	-12.0
Q2 2010	-8.7	-8.1	-8.6	-8.1	-8.6	-8.4	-8.1	-8.5	-9.0	-7.8	-9.1	-7.6
Q3 2010	-4.9	-5.8	-5.7	-6.0	-3.6	-5.1	-5.4	-5.4	-5.5	-7.6	-6.7	-7.6
Q4 2010	-1.1	-2.9	-2.3	-2.9	-1.7	-3.5	-2.3	-3.6	-0.2	-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	-3.1
Q2 2011	0.4	-3.2	-2.1	-3.5	1.4	-3.2	-2.4	-3.3	0.7	-4.3	-3.0	-4.7
Q3 2011	2.1	-1.2	-2.6	-1.1	1.1	-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	0.9	-2.3	-2.0	-2.4	1.6	-2.4	-1.6	-2.7	0.8	-2.3	-2.1	-2.2
Q2 2012	2.0	-2.3	-0.9	-2.6	0.3	-2.5	-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	5.0
Q4 2012	3.3	-0.8	0.4	-1.0	1.5	-0.7	-0.5	-0.9	4.2	-1.7	-0.3	-1.8
Q1 2013	4.0	-0.3	1.1	0.0	2.8	-0.3	0.9	-0.1	4.1	-0.2	0.6	0.0
Q2 2013	4.7	-0.4	0.4	-0.1	2.9	-0.7	0.9	-0.4	5.8	0.2	-0.6	0.8
Q3 2013	7.5	-0.7	3.5	-1.1	7.5	-1.5	2.7	-1.8	6.3	0.4	5.7	-0.1
Q4 2013	8.3	0.1	4.2	-0.3	8.4	0.0	5.3	-0.6	8.4	0.8	4.9	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	1.1
Q2 2014	11.7	4.1	10.2	2.9	12.0	3.9	10.0	2.7	11.6	4.4	11.5	2.8
Q3 2014	11.6	4.6	11.5	3.8	10.0	4.9	9.4	4.6	13.4	4.1	13.7	2.9
Q4 2014	10.7	4.3	10.8	3.5	10.4	5.0	10.9	4.1	10.6	3.6	10.6	2.7
Q1 2015	9.7	6.2	10.9	5.7	9.9	6.6	12.2	6.4	10.3	5.5	9.7	4.7
Q2 2015	9.0	5.5	10.0	5.5	9.4	6.2	9.3	6.4	8.9	4.0	11.3	3.6
Q3 2015	8.9	7.7	10.4	7.0	9.2	7.9	11.2	7.4	8.2	7.5	11.2	6.6
Q4 2015	8.2	11.1	12.0	10.7	8.4	10.6	12.0	10.4	7.8	11.9	12.0	11.7
Q1 2016	9.3	8.5	12.1	8.1	9.9	8.3	10.4	7.8	8.1	9.5	15.6	8.8
Q2 2016	8.5	10.5	11.4	9.9	9.3	10.0	12.2	9.6	8.3	11.5	10.7	10.9
Q3 2016	8.8	8.3	8.5	8.3	7.7	9.0	6.8	9.1	9.5	6.9	8.5	7.2
Q4 2016	10.6	9.0	10.3	8.8	8.1	8.6	10.4	8.5	12.7	9.7	10.0	9.4
Q1 2017	10.7	11.1	9.6	11.1	9.6	10.6	10.1	10.8	10.8	11.2	8.5	11.2
Q2 2017	10.8	11.3	11.7	11.5	9.2	11.9	12.1	11.9	11.2	10.2	10.5	10.7
Q3 2017	9.4	9.1	11.4	9.1	11.2	8.5	14.1	8.0	7.4	10.4	9.4	10.6
Q4 2017	7.9	8.3	10.8	8.0	9.9	8.9	10.7	8.6	5.4	6.9	11.4	6.8
Q1 2018	9.3	6.8	7.7	6.9	8.9	6.7	7.5	7.0	9.4	7.1	8.1	7.1
Q2 2018	8.5	6.4	4.2	6.7	8.5	5.4	2.6	5.8	7.8	7.9	6.1	8.2
Q3 2018	9.3	7.2	4.0	7.5	7.7	7.1	4.1	7.5	11.0	7.6	3.8	7.9
Q4 2018	7.7	7.1	4.2	7.7	8.7	6.3	4.1	7.0	7.1	8.7	3.8	9.2
Q1 2019	6.8	8.3	4.2	9.1	4.2	8.1	4.6	8.6	7.9	8.2	3.1	9.4
Q2 2019	6.9	7.1	7.8	6.8	8.2	6.8	5.9	7.3	5.5	7.3	9.4	6.2
Q3 2019	4.0	6.1	8.1	6.0	3.9	6.7	6.2	6.8	2.7	4.6	10.6	3.9
Q4 2019	2.8	5.2	5.7	5.5	1.0	5.3	4.7	5.5	3.5	4.9	6.6	5.0
Q1 2020	4.5	5.2	10.8	3.8	4.6	5.9	11.0	4.5	4.4	4.2	11.0	2.4
Q2 2020	-0.3	3.6	2.2	3.8	-0.5	4.1	4.9	3.6	-0.1	3.3	1.1	4.0
Q3 2020	1.6	4.4	1.3	4.6	1.9	2.9	-0.2	3.0	1.8	7.0	4.3	7.5
Q4 2020	2.1	5.0	6.3	4.6	4.1	5.8	6.7	5.5	1.4	3.6	6.8	2.5
Q1 2021	2.0	7.0	-0.1	8.7	7.5	7.1	0.3	8.7	-0.1	6.5	-0.2	8.1

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	769	591	712	925	578	1245	858	614	1010	755	749	556	851
Q4 2007	732	596	712	903	593	1301	858	690	1019	777	735	553	765
Q1 2008	751	597	717	912	597	1297	830	718	1009	781	716	546	783
Q2 2008	769	577	708	894	606	1289	837	716	1010	801	720	549	783
Q3 2008	715	561	655	858	552	1190	817	601	978	720	702	522	747
Q4 2008	735	571	664	846	578	1195	800	673	952	727	659	525	762
Q1 2009	696	526	632	816	552	1120	754	634	880	694	647	478	715
Q2 2009	677	504	611	778	544	1067	734	644	840	674	595	462	687
Q3 2009	643	484	591	759	531	1028	746	550	829	646	568	451	689
Q4 2009	630	494	580	724	524	991	695	587	777	626	564	446	656
Q1 2010	647	479	565	721	523	975	691	576	768	612	558	436	644
Q2 2010	625	467	553	726	506	974	684	571	772	592	542	424	635
Q3 2010	627	473	538	727	500	978	716	574	791	591	526	421	558
Q4 2010	609	441	538	709	500	980	688	559	761	603	539	411	617
Q1 2011	610	441	529	698	467	954	681	542	750	577	527	400	624
Q2 2011	607	441	519	695	480	978	679	548	752	586	532	389	615
Q3 2011	616	449	520	717	470	999	734	550	771	576	527	388	587
Q4 2011	606	437	515	695	472	985	683	541	744	572	514	396	622
Q1 2012	600	445	500	688	459	963	671	538	750	586	519	381	596
Q2 2012	562	435	503	702	446	998	676	528	750	577	516	388	599
Q3 2012	649	444	509	731	477	1008	755	543	754	581	521	384	650
Q4 2012	595	446	486	711	446	1017	686	534	755	570	511	389	611
Q1 2013	573	444	506	711	444	1001	673	529	762	579	507	387	591
Q2 2013	579	434	509	702	443	1045	680	543	766	569	511	388	592
Q3 2013	594	441	498	753	441	1083	754	532	790	592	518	384	636
Q4 2013	543	419	508	728	432	1102	690	546	797	596	525	406	579
Q1 2014	579	438	495	725	439	1101	703	543	813	590	535	399	608
Q2 2014	602	447	512	744	441	1168	717	545	863	605	539	426	622
Q3 2014	629	460	523	797	456	1209	803	557	887	630	564	401	585
Q4 2014	618	464	498	759	455	1220	731	554	894	621	585	402	600
Q1 2015	625	469	520	774	459	1208	752	570	901	641	584	424	621
Q2 2015	629	473	538	804	464	1273	772	581	939	669	607	420	661
Q3 2015	707	507	556	849	490	1317	880	602	978	681	626	442	627
Q4 2015	642	502	563	871	489	1321	803	594	980	698	653	433	680
Q1 2016	662	519	563	843	493	1321	822	592	1013	697	648	450	714
Q2 2016	680	540	596	890	507	1381	829	615	1029	711	679	460	735
Q3 2016	714	570	608	935	526	1432	964	622	1064	744	718	494	714
Q4 2016	726	546	623	932	523	1461	881	636	1092	760	702	475	793
Q1 2017	741	559	623	945	545	1462	880	655	1099	786	714	485	796
Q2 2017	772	586	655	990	541	1531	929	677	1152	796	775	508	833
Q3 2017	755	593	683	1018	562	1567	1042	679	1178	819	790	520	846
Q4 2017	755	589	670	998	562	1576	960	680	1178	832	787	508	851
Q1 2018	758	597	662	988	575	1598	948	709	1171	843	762	525	888
Q2 2018	771	622	716	1036	570	1662	1001	744	1170	866	822	543	918
Q3 2018	850	669	715	1077	589	1713	1087	701	1226	891	860	568	951
Q4 2018	836	645	710	1061	582	1697	1020	717	1207	879	869	553	933
Q1 2019	850	657	721	1076	598	1707	1025	771	1209	884	881	557	972
Q2 2019	870	680	776	1086	598	1777	1081	787	1297	922	913	562	1016
Q3 2019	917	692	776	1112	620	1781	1177	796	1305	930	884	582	964
Q4 2019	847	667	772	1116	622	1745	1064	801	1301	920	928	568	968
Q1 2020	891	694	764	1108	623	1784	1068	805	1370	868	916	574	985
Q2 2020	924	715	768	1127	627	1772	1122	800	1335	875	916	603	1034
Q3 2020	963	713	778	1159	633	1809	1215	832	1318	950	935	600	1048
Q4 2020	899	719	832	1175	644	1783	1135	829	1373	942	936	635	1031
Q1 2021	924	737	851	1198	656	1820	1186	866	1393	975	964	596	1061

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	652	725	1089
Q4 2007	584	833	667	940	651	705	639	665	692	661	758	727	1105
Q1 2008	562	825	642	919	623	652	614	657	686	740	653	721	1068
Q2 2008	573	818	639	928	602	658	579	669	696	739	662	725	1080
Q3 2008	522	792	625	858	596	637	568	598	654	700	607	696	1028
Q4 2008	517	743	624	838	586	649	574	614	663	602	615	687	1013
Q1 2009	499	713	613	792	539	598	535	612	640	675	604	665	981
Q2 2009	480	673	606	747	537	562	522	574	624	662	569	634	915
Q3 2009	463	644	589	722	522	551	497	529	595	627	562	617	890
Q4 2009	446	651	579	694	519	542	460	550	572	518	543	601	858
Q1 2010	429	620	561	685	507	537	465	556	571	584	538	596	813
Q2 2010	436	618	553	678	507	525	469	551	573	588	533	588	846
Q3 2010	430	628	535	689	501	528	465	564	554	524	543	593	822
Q4 2010	410	620	539	672	497	518	446	532	560	572	518	592	821
Q1 2011	417	592	522	679	477	514	450	537	557	583	517	572	805
Q2 2011	398	604	528	670	492	517	448	544	554	576	521	563	807
Q3 2011	399	600	506	668	490	514	468	554	546	562	547	562	807
Q4 2011	382	613	520	675	488	507	433	545	539	561	513	559	773
Q1 2012	380	595	493	658	471	510	435	531	529	566	506	537	769
Q2 2012	381	581	495	658	493	498	420	519	525	539	509	542	800
Q3 2012	392	587	490	666	482	495	423	582	524	560	522	544	807
Q4 2012	374	596	502	654	465	509	425	530	529	545	512	550	788
Q1 2013	380	590	495	661	452	492	424	520	524	543	508	539	801
Q2 2013	371	595	488	664	459	491	431	506	516	546	509	550	797
Q3 2013	380	604	489	685	490	515	424	579	532	549	520	541	830
Q4 2013	385	612	486	689	472	514	429	592	527	547	513	538	816
Q1 2014	380	608	493	718	470	506	423	525	535	543	515	531	825
Q2 2014	393	630	498	719	503	524	435	530	533	550	529	550	872
Q3 2014	412	633	511	753	484	520	446	676	535	558	556	570	915
Q4 2014	415	638	506	770	493	530	436	529	529	561	535	549	877
Q1 2015	407	678	494	785	486	521	450	550	535	556	557	563	941
Q2 2015	422	679	498	825	507	542	424	551	544	572	569	566	925
Q3 2015	433	694	511	866	533	562	449	715	559	582	710	593	977
Q4 2015	453	713	515	860	527	559	453	734	564	608	598	602	1000
Q1 2016	454	753	525	893	524	550	456	565	570	615	599	598	1016
Q2 2016	473	766	542	925	555	583	466	596	571	650	632	611	1055
Q3 2016	492	784	553	931	537	597	502	662	598	632	652	655	1086
Q4 2016	509	810	569	976	570	611	475	594	598	671	656	643	1061
Q1 2017	512	863	568	998	575	615	513	636	610	695	677	663	1138
Q2 2017	545	922	587	1076	581	655	531	638	630	710	701	697	1140
Q3 2017	542	916	599	1069	604	675	536	661	638	684	682	715	1180
Q4 2017	549	915	598	1129	590	660	553	746	635	741	727	708	1194
Q1 2018	576	947	622	1101	624	660	540	665	640	750	726	725	1205
Q2 2018	580	987	624	1142	628	675	572	677	662	782	764	741	1209
Q3 2018	603	972	659	1115	643	710	591	730	696	753	760	767	1230
Q4 2018	604	1033	644	1195	650	709	614	710	694	821	804	778	1253
Q1 2019	602	1025	668	1169	658	731	624	730	682	837	820	754	1256
Q2 2019	627	1043	658	1209	646	781	609	738	694	863	815	768	1259
Q3 2019	643	985	714	1239	701	784	637	869	718	830	827	803	1334
Q4 2019	656	1060	680	1240	681	783	656	746	719	849	863	809	1304
Q1 2020	697	1067	696	1275	668	791	634	765	722	881	856	799	1351
Q2 2020	652	1081	707	1229	686	787	665	748	719	871	843	811	1288
Q3 2020	637	1089	745	1252	700	810	684	818	736	904	869	823	1360
Q4 2020	711	1109	711	1330	691	855	685	780	759	771	877	840	1391
Q1 2021	725	1153	766	1276	692	805	676	808	783	957	903	844	1350

Published by

Residential Tenancies Board

Publication date

June 2021

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Residential Tenancies Board, Po Box 47, Clonakilty, County Cork.

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

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