

Residential Tenancies Board

Rent Index **Q3 2020**



Bord um Thionóntachtaí Cónaithe
Residential Tenancies Board

About Us

What is the Residential Tenancies Board?

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

What We Do



Information, Research and Education

The RTB provides high-quality information and assistance to landlords, tenants and the public on their rental rights and responsibilities, both in terms of living in and providing accommodation in the rental sector. We also provide accurate and authoritative data on the rental sector, such as the Quarterly Rent Index, which allows us to monitor trends in the rental sector, but also allows individuals to check and compare rents in particular locations.



Registrations

All private residential landlords, Approved Housing Bodies (who are not-for-profit housing providers, often referred to as Housing Associations) and landlords of Student Specific Accommodation must register their tenancies with the RTB. You can search to see if a tenancy is registered on the RTB website. The registration of tenancies enables us to collect important data on the sector. It is also a key part of regulating and supporting the sector and ensuring that landlords and tenants are aware of their rights and responsibilities.



Dispute Resolution

Since 2004, the RTB replaced the courts in dealing with the majority of disputes between landlords and tenants through our Dispute Resolution Service. This service offers a choice of resolution types to parties – Telephone Mediation or Adjudication – and the option to appeal through a Tenancy Tribunal.



Investigations and Sanctions

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

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

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The RTB Q3 2020 Rent Index

25,607

**TENANCIES
REGISTERED**
in Q3 2020



Standardised Average Rents Q3 2020*

National

€ 1,256

Dublin

€1,758

GDA** excl. Dublin

€1,254

Outside the GDA

€922

Annual growth rate

Compared to Q3 2019

1.4%

National

0.9%

Dublin

0.4%

GDA excl.
Dublin

2.8%

Outside
the GDA

Quarterly growth rate

Compared to the last quarter

2.5%

National

2.7%

Dublin

1.4%

GDA excl.
Dublin

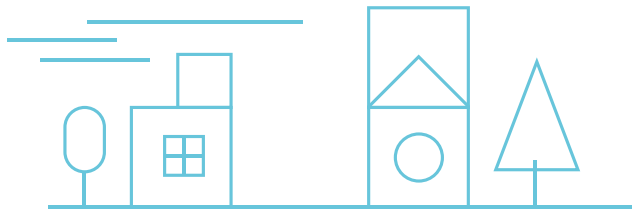
4.6%

Outside
GDA

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

** GDA - Greater Dublin Area

*** Further Part 4 renewal tenancies



Standardised average monthly rent

New	vs	Existing Tenancies***
€1,308		€1,049

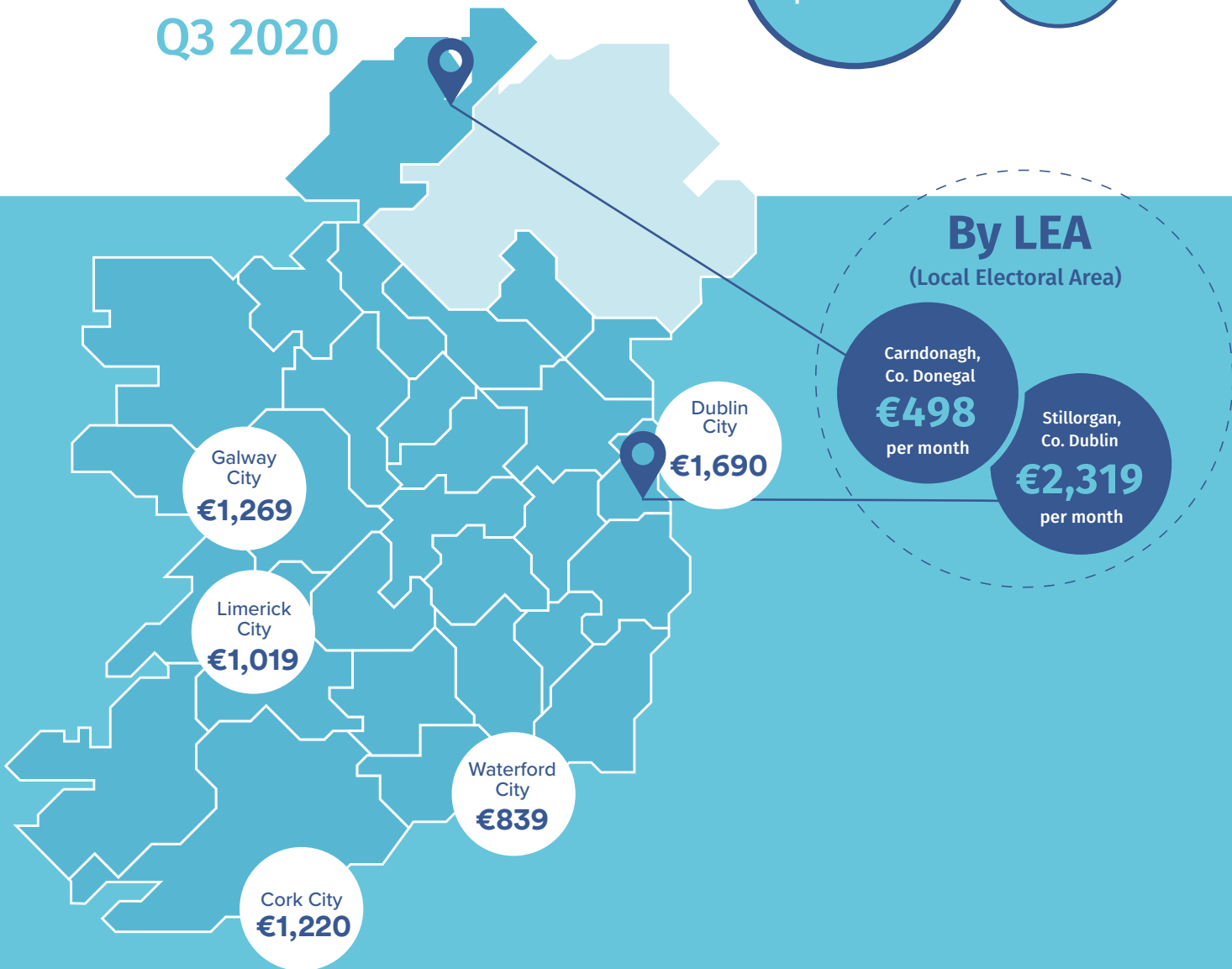
Highest and lowest standardised average rents Q3 2020

By county



Rents in cities

Q3 2020



By LEA (Local Electoral Area)

Executive Summary

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

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

Main Findings for Q3 2020

National Developments

- The clear moderation in rental price growth that has occurred since the onset of the Covid-19 pandemic continued in the third quarter of 2020.
- On an annualised basis, rents grew by 1.4 per cent in the Q3 2020 which is marginally lower than the growth rate in Q2 2020.
- The national year-on-year growth rate has remained below 2 per cent for two consecutive quarters for the first time since late 2012.
- The national standardised average rent stood at €1,256 in Q3 2020, a rise of 2.5 per cent (or €31 per month) on the previous quarter.
- The presence of public health restrictions on economic and social life in the second quarter of 2020 likely affected the balance of registrations between the second and third quarter as households may have put off registrations until the economy reopened in the third quarter.
- Typically, the third quarter of every year is characterised by a rise in the number of tenancy registrations which is associated with the educational accommodation cycle. This can lead to large changes in the quarter-on-quarter figures between the second and third quarter of every year. In this respect, year-on-year changes always provide a better insight into the trend. In Q3 2020, there was a 7 per cent increase in the number of tenancies used in our estimation sample compared to Q3 2019.



Developments Across Regions¹

- Considering the longer-term trend in prices, the drop in rental price growth seen since the onset of the Covid-19 pandemic has been greater in Dublin than elsewhere which 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.
- Year-on-year price inflation stood at 0.9 per cent in the Dublin area and 2.7 per cent outside Dublin (Non-Dublin). Price inflation was lowest in the Greater Dublin Area excluding Dublin (GDA) at 0.4 per cent year-on-year. As compared to Q2 2020, annual price growth dropped sharply outside Dublin with a marginal rise in the capital.
- As of Q3 2020, rents in Dublin are nearly twice the level outside Dublin at €1,758 per month as compared to €965 per month. The standardised average rent in the GDA stood at €1,254 as of Q3 2020.
- Taking a typical two-bedroom house, the standardised average rent in Dublin stood at €1,661 per month in Q3 2020. This is nearly twice the level for a two-bedroom house outside Dublin for which the most recent standardised average rent was €853 per month.
- The difference in the level of rents between Dublin and elsewhere is very noticeable. For example, the rent for a one-bedroom apartment in Dublin costs nearly €300 per month more than an apartment with three or more bedrooms outside Dublin.

County-by-County Developments

- The highest standardised average rents are in Dublin at €1,758 per month while the lowest monthly rents are in Leitrim where the standardised average stood at €600 per month.
- Eight counties have standardised average rents above €1,000 euros per month; Cork, Dublin, Galway, Kildare, Limerick, Louth, Meath, and Wicklow. This is the first time in the history of the rent index that standardised average rents in Limerick have exceeded €1,000 per month.
- Rents rose in almost all counties between Q2 2020 and Q3 2020, but this is likely to reflect seasonal trends.
- The county with the highest growth rate in rents in Q3 2020 was Waterford (7.9 per cent per annum) and the county with the largest decline in rents was Sligo (-6.5 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 Q3 2020, the LEA with the highest standardised average rent was Stillorgan, Co. Dublin at €2,318.96.
- The LEA with the lowest standardised average rent in Q3 2020 was Carndonagh, Co. Donegal at €498.00.

New and Renewals²

- New tenancies continued to account for approximately four-fifths of all registrations. In Q3 2020, 82.3 per cent of registered tenancies were new registrations with the remainder being part IV renewals.
- Little difference existed between the growth rates for new and renewal tenancies; annual growth in the standardised average rent for new tenancies was 2.2 per cent while it was 2.9 per cent for further part IV renewals. This represents a rise in the rate of growth relative to Q2 2020 for new tenancies and a drop in the rate of growth from Q2 2020 for renewal tenancies.
- Nationally, the standardised average rent for new tenancies of €1,308 continued to be higher than that for renewal tenancies at €1,049.
- The standardised average rent for new apartments was highest at €1,400 while it was lowest for renewal houses at €1,007.

Market Insights

- Dublin and the GDA accounted for 53.1 per cent of all tenancy agreements in Q3 2020.
- In terms of property type, 53.7 per cent of the tenancies registered in Q3 2020 were for apartments.
- In Dublin, the 71.0 per cent of tenancies in Q3 2020 were for apartments while it was 38.9 per cent and 41.1 per cent in the Rest of the Country and the GDA respectively.
- In Q3 2020, 4.2 per cent of properties had a monthly rent level of less than or equal to €500; 33.3 per cent had a monthly rent level of €501- €1,000; 27.9 per cent had a monthly rent level of €1,001-€1,500; and 34.7 per cent had a monthly rent level more than €1,500.
- In Dublin 63.2 per cent of rents are over €1,500 as compared to only 10.8 per cent in the Rest of the Country.

² A part IV renewal is a lease that has been renewed after 4 years if the tenancy commenced before 24th December 2016 or after 6 years if tenancy commenced after 24th December 2016.

Economic Backdrop

This section was prepared by Conor O'Toole and Cathal Coffey of the ESRI.



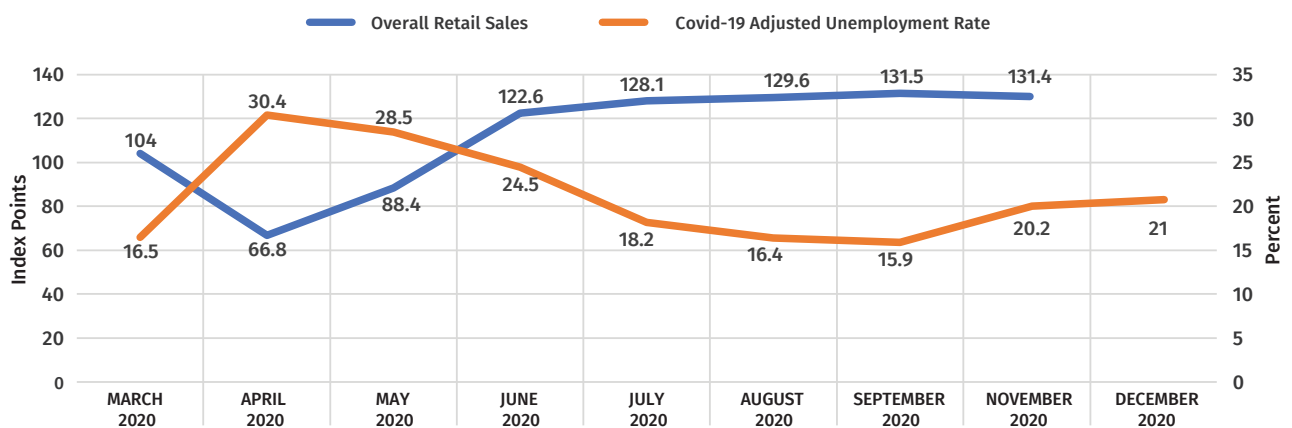
The economic context is critical to determining the drivers of rental inflation in Ireland. At present, economic developments are tied completely to the spread of Covid-19, the associated restrictions on economic and social life and the changes in behaviour of households and enterprises in reaction to the pandemic. The period Q3 2020 was the quarter in which the Irish economy reopened as there was a general relaxation of the public health measures which were in place from late March until June 2020.

Figure 1 shows the trend in the Covid-19 adjusted monthly unemployment rate and monthly consumer retail sales index published by the CSO. Both indicators point towards a strong recovery in the months July through September. The loosening of measures coupled with low levels of transmission of the Covid-19 virus meant that Q3 2020 was a quarter of recovery and heightened economic activity as households began to reengage with expenditure which they had been unable to undertake during the lockdown. This is evident in the elevated level of the retail sales index post reopening. With many businesses reopened, albeit with new social distancing and other public health precautions, the number of individuals unemployed fell dramatically from April to September.

However, the resurgence of the virus in September and October 2020, and the return of increased public health restrictions has brought with it an increase in the unemployment rate and is likely to depress spending activity to some degree in the latter part of 2020.

For households in the rental sector, this reopening and increased economic activity was particularly welcomed given the concentration of employment for private rental sector households in sectors badly hit by the pandemic such as accommodation, transport and food services. Indeed, recent research has indicated that renting households suffered a greater economic hit than other households during the March to June lockdown³. While these effects are unlikely to have disappeared during the third quarter, the relative openness across many sectors is likely to have been supportive of activity in the rental sector in Q3 2020. Caution must be noted in terms of linking rental trends to broader economic activity during the present quarter as the emergency and other legislation limiting price growth is likely altering the usual relationships between economic factors and rental inflation.

Figure 1 – Trends in Unemployment and Retail Sales, March - November 2020



³ 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



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

The analysis in this report presents rental indices on a quarterly basis covering the period Q3 2007 to Q3 2020. Emergency tenant protection measures were introduced into the rental sector on March 27th of this year as a result of the COVID-19 pandemic. Even though the measures in operation have since been updated, it is likely their presence has affected the path of rental inflation.

In addition to national figures, this report provides information on rents for a number of sub-national geographic breakdowns. The aim of the additional data is to ensure trends in local rental markets can be identified and tracked. This report provides a breakdown of standardised average rents by national, region and county as well as presenting a number of higher level aggregation indices which present rents for major cities (Dublin, Cork, Galway, Limerick and Waterford). Detailed standardised average rents are also presented for each Local Electoral Area (LEA).

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

The Index is the most accurate and authoritative rent report of its kind on the private rental sector in Ireland. Relative to other market monitoring reports produced for the Irish rental sector, the RTB/ESRI Rent Index has the considerable benefit of being based on regulatory data covering all new and part IV renewal tenancy agreements registered with the RTB nationally. Using such regulatory data is a considerable strength as the data coverage is broader than the samples used by any private sector reports.

The report is structured as follows; in the next section, the national results from Q3 2020 are examined. The overall national Index is presented first and then disaggregated into the national picture by house/apartment and the number of bedrooms in each property. Second, high-level geographic estimates for selected regions and cities are presented. Estimates on a county-by-county basis are then provided as well as the results for each LEA. This section is followed by the sections on new/renewal tenancies and market insights. There are also three appendices, the first provides some additional market insights information, the second provides more detail regarding the calculation of the Index and the third contains a number of additional tables.



The Index is the most accurate and authoritative rent report of its kind on the private rental sector in Ireland

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 and reported in Table 1 and Figures 2-4.

The national standardised average rent stood at

€1,256

in Q3 2020



Nationally, standardised average rent for apartments stood at

€1,311

per month
in Q3 2020

In Q3 2020, nationally rents grew by

1.4%

in Q3 2020



The national year-on-year growth rate has remained below 2% for two consecutive quarters for the first time since 2012.



Main Findings for Q3 2020



National Rental Trends

- The national standardised average rent stood at €1,256 in Q3 2020, a rise of 2.5 per cent (or €31 per month) on the previous quarter.
- On an annualised basis, rents grew by 1.4 per cent in the third quarter of 2020. This growth rate is down marginally on that of the previous quarter and is a continuation of the dramatic drop in rental inflation that has occurred since the Covid-19 pandemic began.
- The national year-on-year growth rate has remained below 2 per cent for two consecutive quarters for the first time since late 2012.
- Typically, the third quarter of every year is characterised by a rise in the number of tenancy registrations which is associated with the educational accommodation cycle. This can lead to large changes in the quarter-on-quarter figures between the second and third quarter of every year. In this respect, year-on-year changes always provide a better insight into the trend.

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 €1,213 per month in Q3 2020, a rise of 2.5 per cent (or €30 euro per month) on the previous quarter and a marginal rise of 0.4 per cent year-on-year.
- The standardised rent for different housing types varied between €1,014 per month for a one bed house to €1,374 euros for a house with four or more bedrooms; inflationary pressures were greatest (year-on-year) for house with four or more bedrooms.
- The standardised average rent for apartments stood at €1,311 per month in Q3 2020, a rise of 2.4 per cent on the previous quarter and a rise of 2.5 per cent year-on-year. The inflation rate for apartments is significantly higher than for houses on a year-on-year basis.
- The standardised rent for different apartment types varied between €1,176 per month for a one bed apartment, €1,326 for a two bed apartment, and €1,497 euros for an apartment with three or more bedrooms.
- The year-on-year increase for apartments was considerably affected by high inflation in the three or more bedrooms category which grew at 6.7 per cent year on year.

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

	Index Q3 2020	Standardised Average Rent Q3 2020 (€)	Standardised Average Rent Q2 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2019 (€)	Y-on-Y Change (%)
National	127	1,256.02	1,225.01	2.5	1,238.56	1.4
National Houses	122	1,213.20	1,183.24	2.5	1,208.35	0.4
1 bedroom	131	1,013.56	1,000.47	1.3	1,005.48	0.8
2 bedrooms	120	1,133.77	1,132.63	0.1	1,138.31	-0.4
3 bedrooms	122	1,182.80	1,158.22	2.1	1,176.90	0.5
4+ bedrooms	128	1,374.06	1,310.98	4.8	1,359.03	1.1
National Apartments	129	1,310.76	1,279.68	2.4	1,278.40	2.5
1 bedroom	127	1,176.26	1,156.44	1.7	1,163.40	1.1
2 bedrooms	127	1,326.43	1,288.52	2.9	1,304.07	1.7
3+ bedrooms	139	1,496.92	1,462.88	2.3	1,402.72	6.7

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 considerable as the financial crisis occurred. When the economy began to recover in 2013, rents started trending upwards in a consistent and strong fashion. The onset of the rent pressure zone (RPZ) legislation in late 2016 (limiting rent price growth to 4 per cent or less in designated areas) was associated with a declining level of inflation nationally. However, that moderation was gradual, and it is clear that the Covid-19 pandemic has led to a further substantial, and immediate, drop in rental price growth. This is unsurprising given the severity of the economic impact of the pandemic as documented in the Economic Backdrop section.

Having grown at just over 5 per cent per annum in Q1 2020, the national rate of inflation dropped to under 2 per cent in the second quarter as the Irish economy and society locked down. In Q3 2020, the inflation rate remained low at 1.4 per cent. In Figure 3, the year-on-year growth rates are presented for both houses and apartments separately. While the pandemic has been associated with a rapid drop in inflation for both housing types, the drop has been more marked for houses as apartment inflation had moderated several quarters prior to the pandemic. Figure 4 presents a trend in the number of registered tenancies (both new and part IV renewal) on a quarterly basis. It is clear to see the third quarter rise in each Q3 time period and this is likely caused by the increased number of student tenancies registered in the third quarter of each year.

⁴ Note: The analysis for house and apartment is limited to only records which indicate that the agreement is for either of these housing types. If housing type is other, these data are included in the national series but not in the overall series. The standardised average rent at the overall national level may be lower than the standardised average rent for houses and/or apartments due to the fact that the growth rates for houses and apartments are often faster than those for other dwellings (as classified) which leads these data to depart from the base differentials set in Q4 2007.

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

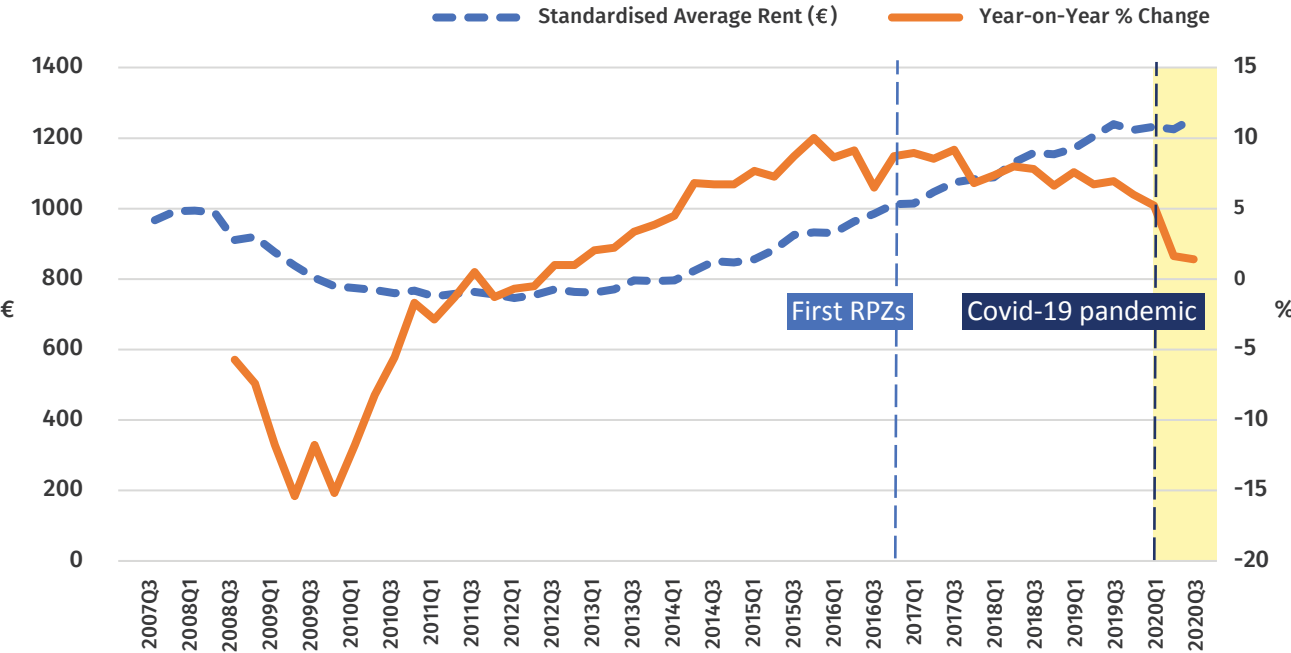


Figure 3 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent for Houses and Apartments - National

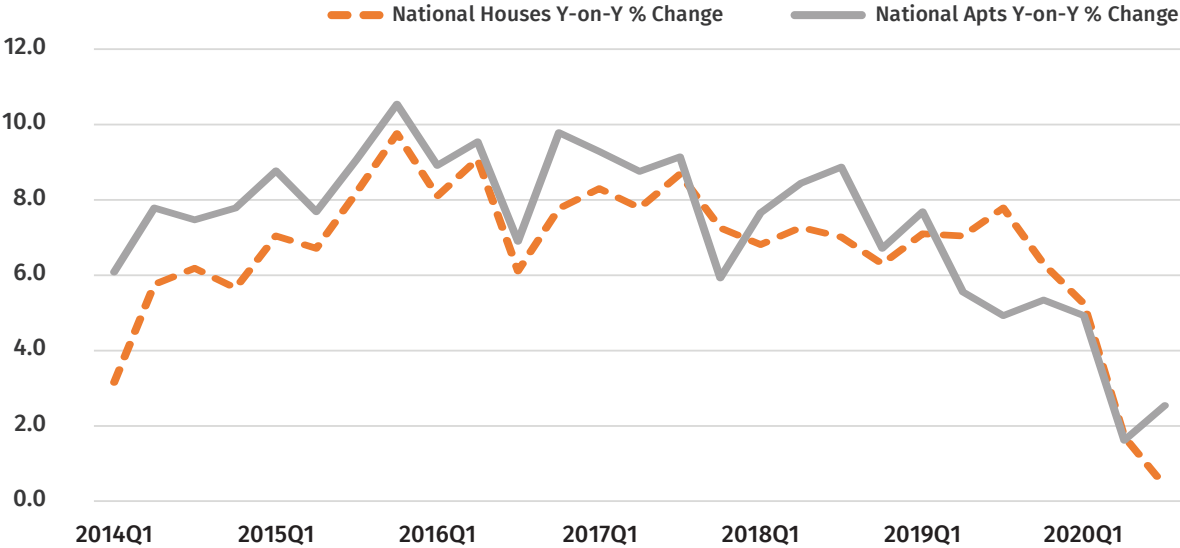
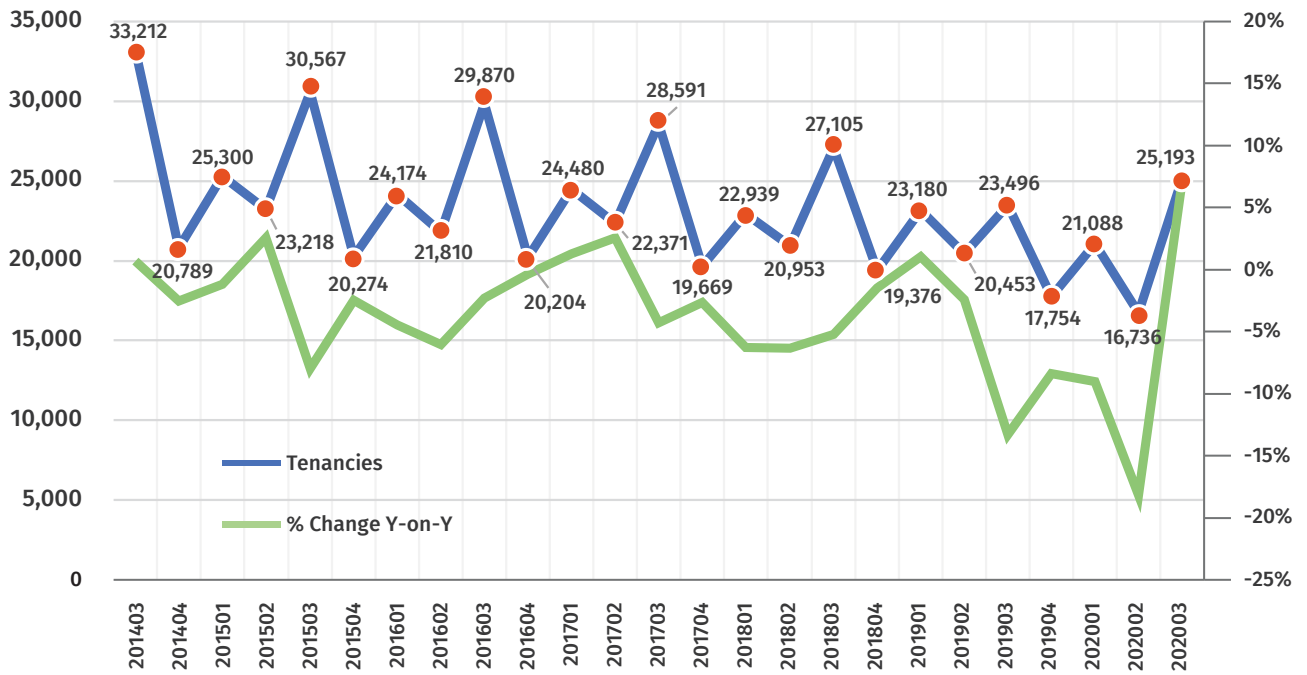


Figure 4 – RTB Rent Index - Number of and Year-on-Year Rate of Change (%) in Registered Tenancies Included in Analytical Sample



The number of private registered tenancies included in the analytical sample for the Q3 2020 Rent Index was 25,193

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.

Galway City overtakes
Cork city with the
second highest
standardised
average rent level
in Q3 2020



The only city
with standardised
average rents
lower than

€1,000

per month is
Waterford City



Comparing Regional Developments

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



Main Findings for Q3 2020

Overall Regional Breakdown

- As of Q3 2020, rents in Dublin are nearly twice the level outside Dublin at €1,758 per month as compared to €965 per month. The standardised average rent in the GDA stood at €1,254 as of Q3 2020.
- Year-on-year price inflation stood at 0.9 per cent in the Dublin area and 2.7 per cent outside Dublin. Price inflation was lower in the GDA at 0.4 per cent year-on-year.
- Considering the longer-term trend in prices, the drop in rental price growth seen since the onset of the Covid-19 pandemic has been greater in Dublin than elsewhere which 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 Q3 2020 stood at €1,903 per month which is nearly €1,000 more per month than the standardised house rent outside Dublin which was €979 per month.
- Year-on-year houses grew at 0.2 per cent in Dublin and at 1.1 per cent outside Dublin while they fell by 1.4 per cent in the GDA.
- The standardised average rent for apartments in Dublin in Q3 2020 stood at €1,738 per month which is nearly twice the standardised apartment rent outside Dublin (€955 per month).
- Year-on-year apartment rents grew at 1.8 per cent in Dublin and 5.5 per cent outside Dublin highlighting a considerable difference in inflationary pressures between the capital and elsewhere. Apartment prices rose by 3.9 per cent year-on-year in the GDA.
- It appears that the moderation in prices across the rental market is driven more by houses than apartments. In the house rental market, Dublin and the GDA experienced the lowest growth (with prices falling in the GDA). In the apartment market, inflation was lowest in Dublin with higher growth in other areas, in particular outside the GDA which grew at nearly 6 per cent per annum.

⁵ To avoid the complication of multiple Dublin estimates, we provide a single standardised average for Dublin County in both the regional and county-level analysis. This is taken from the more granular county level regression model which controls better for the changes outside the capital. The area outside of Dublin takes into account every tenancy that is not in county Dublin. This area is referred to as 'Non-Dublin'. The GDA contains counties Meath, Kildare and Wicklow. The standardised average rent of these counties presented in Table 6 is estimated from a separate regression to that used in this section.

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

	Index Q3 2020	Standardised Average Rent Q3 2020 (€)	Standardised Average Rent Q2 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2019 (€)	Y-on-Y Change (%)
All Property Types						
Dublin	135.12	1,757.52	1,710.70	2.7	1,741.77	0.9
Non-Dublin	120.63	965.22	928.30	4.0	939.51	2.7
GDA	122.39	1,254.41	1,236.97	1.4	1,249.40	0.4
Outside GDA	120.28	921.65	881.10	4.6	896.20	2.8
Houses						
Dublin	132.97	1,903.40	1,837.93	3.6	1,899.59	0.2
Non-Dublin	117.89	978.84	939.52	4.2	968.13	1.1
GDA	119.96	1,300.88	1,307.40	-0.5	1,319.22	-1.4
Outside GDA	117.33	931.40	888.64	4.8	919.37	1.3
Apartments						
Dublin	134.0443	1,737.73	1,689.75	2.8	1,706.73	1.8
Non-Dublin	124.0606	955.40	918.86	4.0	905.18	5.5
GDA	124.1102	1,196.53	1,155.38	3.6	1,151.91	3.9
Outside GDA	124.5828	920.18	877.05	4.9	869.20	5.9

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

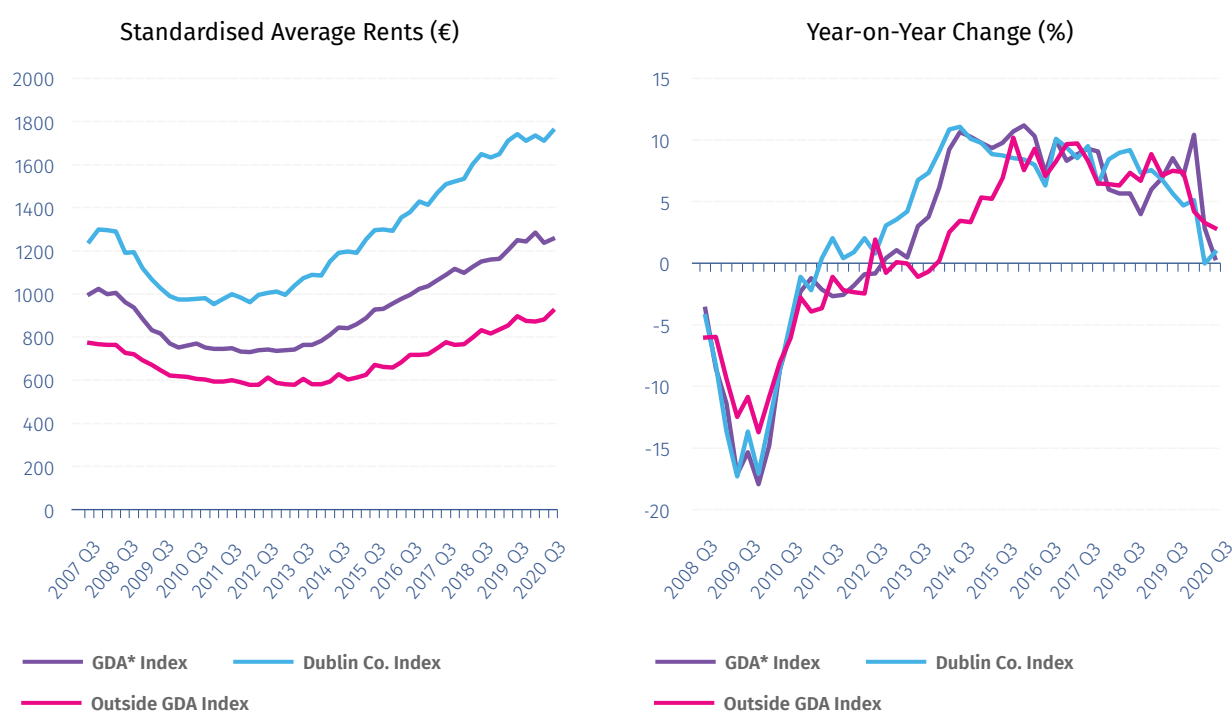
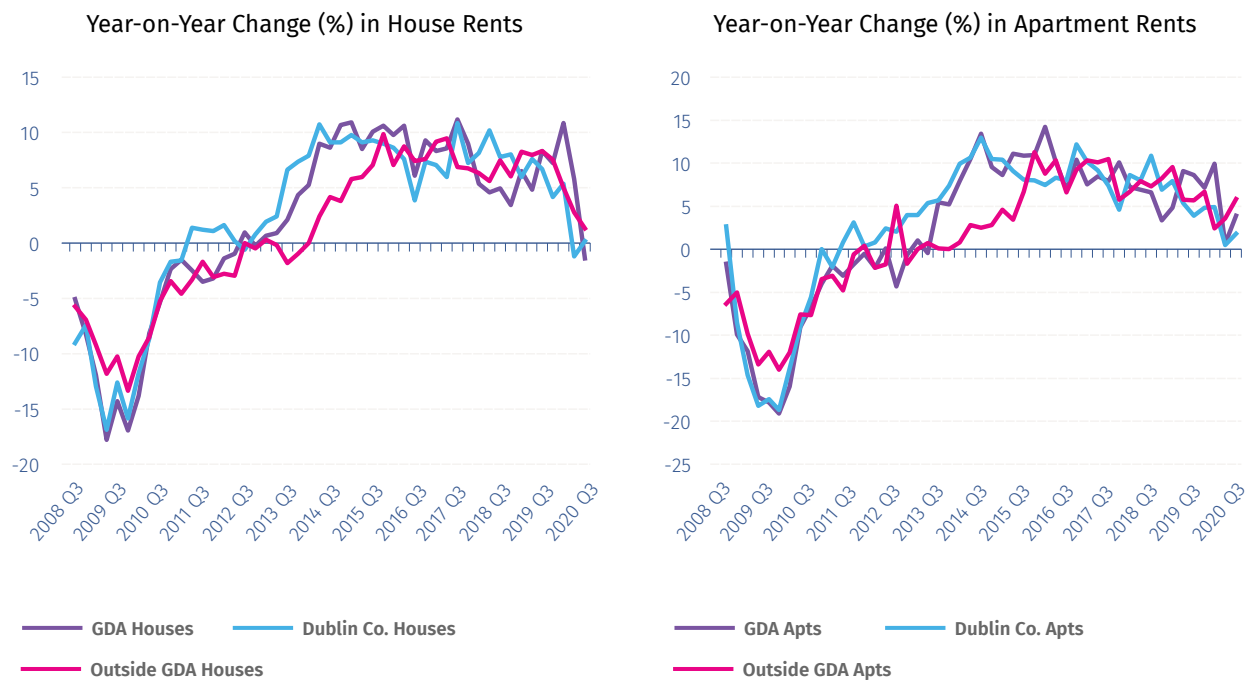


Figure 6 – RTB Rent Index - Regional Trends in Year-on-Year Change in Standardised Average Rents (%) - Houses & Apartments



Main Findings for Q3 2020



Trend in House Rent Prices

- To provide more granular detail, Table 3 presents the trends in house rent prices by the number of bedrooms across regions.
- Taking a typical two-bedroom house, the standardised average rent in Dublin stood at €1,661 per month in Q3 2020. This is nearly twice the level for a two-bedroom house outside Dublin for which the most recent standardised average rent was €853 euro per month. The standardised average rent for a two-bedroom house in the GDA was €1,191 in Q3 2020.
- The difference in the level of rents between Dublin and elsewhere is noticeable as the rent for a one-bedroom house in Dublin (€1,353 per month) costs nearly €200 per month more than a house with four or more bedrooms outside Dublin (€1,132 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 just under €700 per month in Q3 2020;
- In terms of rental price pressures, two bed houses in Dublin fell by 2.5 per cent year on year, representing a price drop of just over €40 per month.
- Within Dublin, one-bedroom houses grew at a considerable rate of 11 per cent per annum which was the highest inflation rate of all house types considered across regions.

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

	Index Q3 2020	Standardised Average Rent Q3 2020 (€)	Standardised Average Rent Q2 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2019 (€)	Y-on-Y Change (%)
Houses - 1 Bedroom						
Dublin	146.4	1,353.00	1,275.48	6.1	1,215.70	11.3
<i>Non-Dublin</i>	115.6	753.50	764.89	-1.5	785.04	-4.0
GDA	128.7	1,062.63	986.84	7.7	1,053.11	0.9
<i>Outside GDA</i>	111.7	695.44	717.34	-3.1	725.28	-4.1
Houses - 2 Bedrooms						
Dublin	127.5	1,660.94	1,655.97	0.3	1,702.99	-2.5
<i>Non-Dublin</i>	114.3	852.70	840.85	1.4	834.98	2.1
GDA	122.4	1,191.13	1,141.00	4.4	1,145.57	4.0
<i>Outside GDA</i>	112.6	799.11	793.54	0.7	782.51	2.1
Houses - 3 Bedrooms						
Dublin	131.0	1,860.81	1,822.14	2.1	1,842.30	1.0
<i>Non-Dublin</i>	117.0	955.33	934.07	2.3	941.95	1.4
GDA	122.0	1,300.81	1,329.74	-2.2	1,309.95	-0.7
<i>Outside GDA</i>	115.5	900.64	877.52	2.6	890.78	1.1
Houses - 4+ Bedrooms						
Dublin	141.5	2,404.53	2,262.24	6.3	2,431.13	-1.1
<i>Non-Dublin</i>	124.2	1,132.15	1,047.20	8.1	1,114.18	1.6
GDA	117.2	1,423.95	1,446.92	-1.6	1,504.47	-5.4
<i>Outside GDA</i>	124.6	1,087.18	993.61	9.4	993.61	9.4

Note: GDA stands for Greater Dublin Area

Main Findings for Q3 2020

Trend in Apartment Rent Prices

- To provide more granular detail, Table 4 presents the trends in apartment rent prices by the number of bedrooms across regions.
- Taking a typical two-bedroom apartment, the standardised average rent in Dublin stood at €1,819 per month in Q3 2020. Similar to the house rent market, this is nearly twice the level for a two-bedroom apartment outside Dublin for which the most recent standardised average rent was €957 euro per month.
- The standardised average rent for a two-bedroom apartment in the Greater Dublin Area was €1,229 in Q3 2020 while the equivalent bedroom apartment outside the GDA carried an average rent of approximately €917 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 (€1,445 per month) costs nearly €300 per month more than an apartment with three or more bedrooms outside Dublin (€1,152 per month). This differential is larger for houses than apartments.
- Within Dublin, price inflation (year-on-year) was lowest for one-bedroom apartments at just 0.3 per cent while two bed apartment rents grew at 2.2 per cent, and apartments with three or more bedrooms grew at 3 per cent.
- The fastest growing apartment prices across the regions were apartments with three or more bedrooms outside the GDA which grew at nearly 12 per cent year-on-year.

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

	Index Q3 2020	Standardised Average Rent Q3 2020 (€)	Standardised Average Rent Q2 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2019 (€)	Y-on-Y Change (%)
Apartments - 1 Bedroom						
Dublin	131.7	1,444.51	1,418.74	1.8	1,440.18	0.3
Non-Dublin	115.6	777.42	749.19	3.8	747.69	4.0
GDA	118.1	997.92	965.52	3.4	975.23	2.3
Outside GDA	117.9	741.36	712.30	4.1	708.74	4.6
Apartments - 2 Bedrooms						
Dublin	132.2	1,818.89	1,754.58	3.7	1,779.31	2.2
Non-Dublin	121.7	957.43	920.81	4.0	926.35	3.4
GDA	124.0	1,228.67	1,194.74	2.8	1,185.22	3.7
Outside GDA	121.4	916.74	873.77	4.9	887.87	3.3
Apartments - 3+ Bedrooms						
Dublin	141.1	2,190.67	2,181.93	0.4	2,125.93	3.0
Non-Dublin	139.2	1,152.33	1,084.97	6.2	1,034.64	11.4
GDA	130.5	1,532.93	1,394.01	10.0	1,450.90	5.7
Outside GDA	140.1	1,119.06	1,039.24	7.7	1,001.49	11.7

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 7 shows the standardised average rent for each of the cities across time while Figure 8 shows the year-on-year change in their standardised average rents.



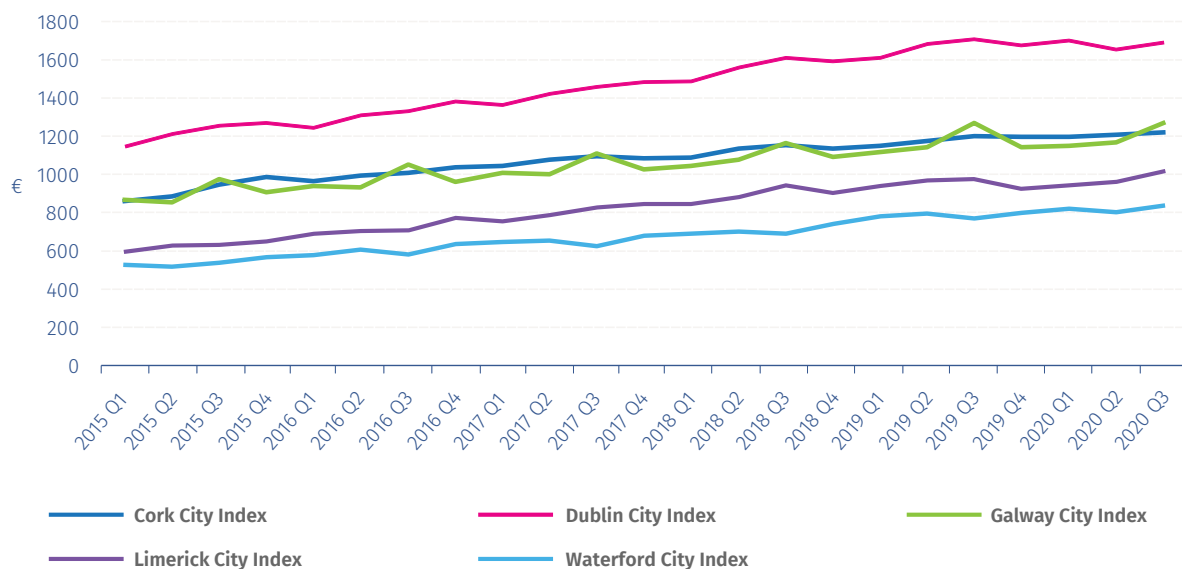
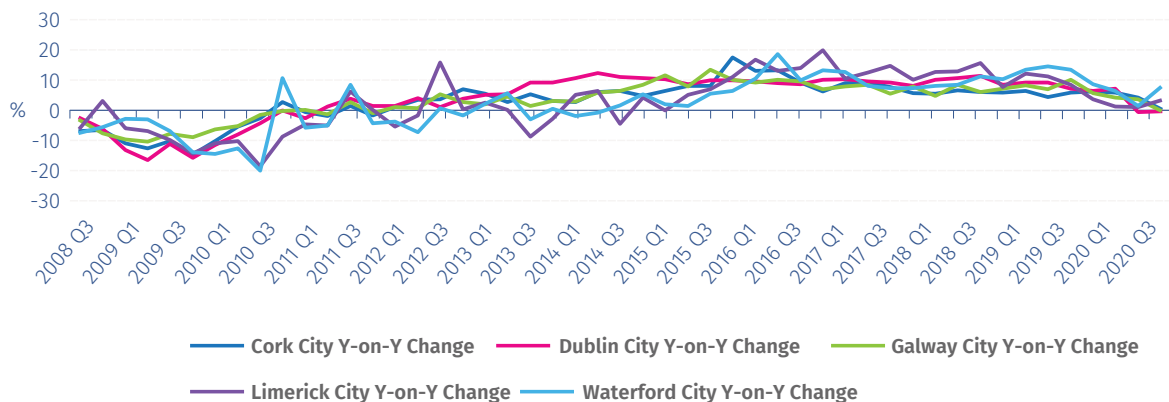
Main Findings for Q3 2020

Irish Cities

- Rents in Dublin City continue to moderate, with there being a second quarterly year-on-year decline (down 1 per cent year-on-year) in 2020, the first time since 2012 this has occurred. Rent levels in Dublin City averaged €1,690 per month in Q3 2020, which is just under €20 less per month than one year previous.
- Galway City overtakes Cork city with the second highest standardised average rent level in Q3 2020. The standardised average rent in Galway city stood at €1,269 per month in Q3 2020, in Cork City at €1,220 per month and Limerick City at €1,019 per month. It is typical for Galway to experience higher levels of rent in Q3 of every year and it has surpassed Cork as the second highest level of standardised average rent in the third quarter for the past number of years (Figure 7).
- The only city with standardised average rents lower than €1,000 per month is Waterford City where the per month rent was €839.
- While annualised rental inflation rates in Dublin, Cork and Galway cities were all below 2 per cent, strong annual growth occurred in Limerick City at 4.3 per cent and Waterford City at 8.8 per cent per annum.
- In Dublin, Limerick and Waterford the growth in rents has increased (or become less negative) in Q3 2020, having moderated substantially in Q2 2020. Some of this effect may be due to the postponement of tenancy registration due to the onset of the pandemic and also the ban on rent increases which expired in August 2020 as part of the emergency measures.

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

	Index Q3 2020	Standardised Average Rent Q3 2020 (€)	Standardised Average Rent Q2 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2019 (€)	Y-on-Y Change (%)
Cork City	125	1,220	1,208	1.0	1,202	1.5
Dublin City	135	1,690	1,655	2.1	1,707	-1.0
Galway City	135	1,269	1,169	8.5	1,267	0.1
Limerick City	131	1,019	965	5.6	977	4.3
Waterford City	129	839	806	4.1	772	8.8

Figure 7 – RTB Rent Index - Evolution of Standardised Average Rent (€) for Cork City, Dublin City, Galway City, Limerick City and Waterford City**Figure 8 – 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 9 shows the quarterly rate of change in the standardised average rent by county while Figure 10 shows the annual rate of change for the same. Figure 11 and Figure 12 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 Q3 2020 (Figure 13) and the year-on-year growth rate (Figure 14). Figure 15 shows the share of tenancies used in our analytic sample for Q3 2020 from each county. These maps provide a graphical representation of where rental pressures are greatest and how prices are distributed across the country.



Main Findings for Q3 2020

Developments Across Counties

- The highest standardised average rent for Q3 2020 was in Dublin at €1,758 per month while the lowest monthly rents are in Leitrim where the standardised average stood at €600 per month.
- Eight counties have standardised average rents above €1,000 euros per month; Cork, Dublin, Galway, Kildare, Limerick, Louth, Meath, and Wicklow. This is the first time in the history of the rent index that standardised average rents in Limerick have exceeded €1,000 per month.
- Rents rose in almost all counties between Q2 2020 and Q3 2020. However, general seasonal trends are at least partly the cause of this general quarter-on-quarter increase; typically, strong registrations in the third quarter occur due to education-related demand and this leads to considerable variability in prices between the second and third quarters.
- The change in the seasonal registrations is clearly evident in Figure 11 which shows very large increases between the second and third quarter of 2020.
- These seasonal trends are likely to be uniquely compounded by the effects of the public health measures which restricted economic and social life in the second quarter of 2020 in Ireland. This likely led to a carry-over of registrations in the months following the reopening of Ireland's economy and society in July 2020. The carry-over effect appears to be evident in Dublin which saw registrations increase by over one fifth in the third quarter of 2020 relative to same quarter the previous year (Figure 12).
- On an annualised basis, four counties registered lower rents in Q3 2020 than in Q3 2019; Clare, Meath, Sligo, Tipperary. The county with largest year-on-year decline in rents was Sligo at -6.5 per cent.
- The county with the fastest growing rents in Q3 2020 was Waterford at 7.9 per cent year on year growth. Four other counties (Limerick, Longford, Mayo and Roscommon), all had annualised growth above 5 per cent in Q3 2020.

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

	Index Q3 2020	Standardised Average Rent Q3 2020 (€)	Standardised Average Rent Q2 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2019 (€)	Y-on-Y Change (%)
Carlow	127	932	911	2.3	895	4.2
Cavan	115	684	677	1.0	679	0.7
Clare	103	736	732	0.6	753	-2.2
Cork	124	1,120	1,092	2.5	1,100	1.8
Donegal	104	618	612	1.0	611	1.1
Dublin	135	1,758	1,711	2.7	1,742	0.9
Galway	137	1,178	1,074	9.6	1,158	1.7
Kerry	116	802	790	1.5	792	1.3
Kildare	125	1,278	1,270	0.6	1,276	0.1
Kilkenny	119	927	867	6.9	917	1.1
Laois	122	898	897	0.2	872	3.0
Leitrim	108	600	600	0.0	579	3.6
Limerick	134	1,022	985	3.8	959	6.6
Longford	112	653	628	4.0	620	5.2
Louth	126	1,053	1,036	1.6	1,019	3.3
Mayo	110	733	697	5.1	697	5.2
Meath	128	1,202	1,200	0.2	1,209	-0.6
Monaghan	106	690	668	3.4	687	0.5
Offaly	111	780	738	5.7	759	2.8
Roscommon	106	674	648	4.1	629	7.1
Sligo	122	812	734	10.6	868	-6.5
Tipperary	102	708	706	0.3	715	-1.0
Waterford	135	892	851	4.8	827	7.9
Westmeath	110	832	805	3.3	814	2.2
Wexford	111	804	785	2.4	786	2.3
Wicklow	118	1,302	1,235	5.4	1,269	2.6

Figure 9 – RTB Rent Index - Quarterly Rate of Change (%) in Standardised Average Rent by County (Q3 2020)

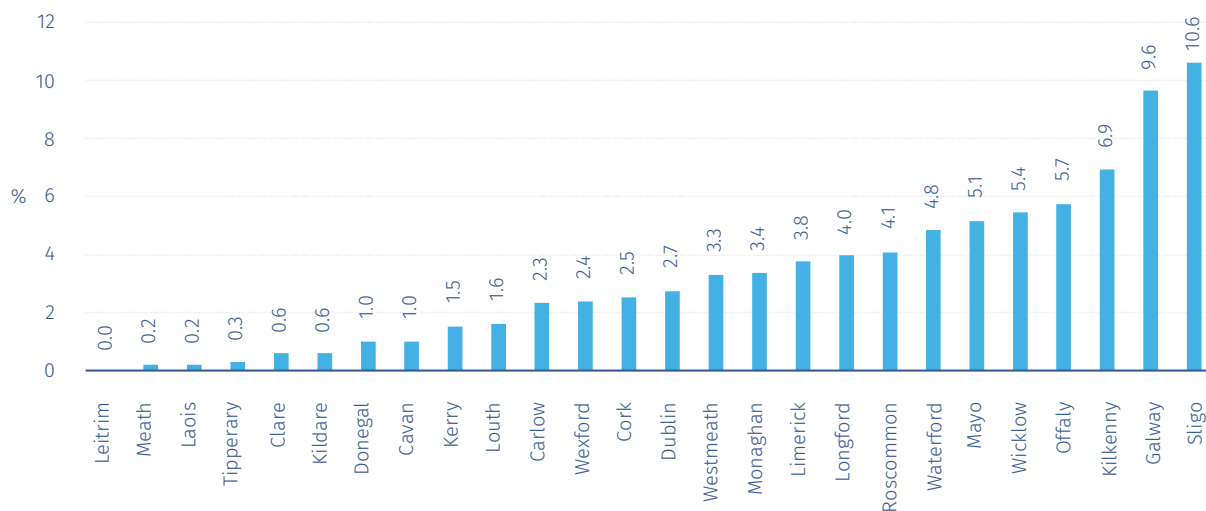


Figure 10 – RTB Rent Index - Annual Rate of Change (%) in Standardised Average Rent by County (Q3 2020)

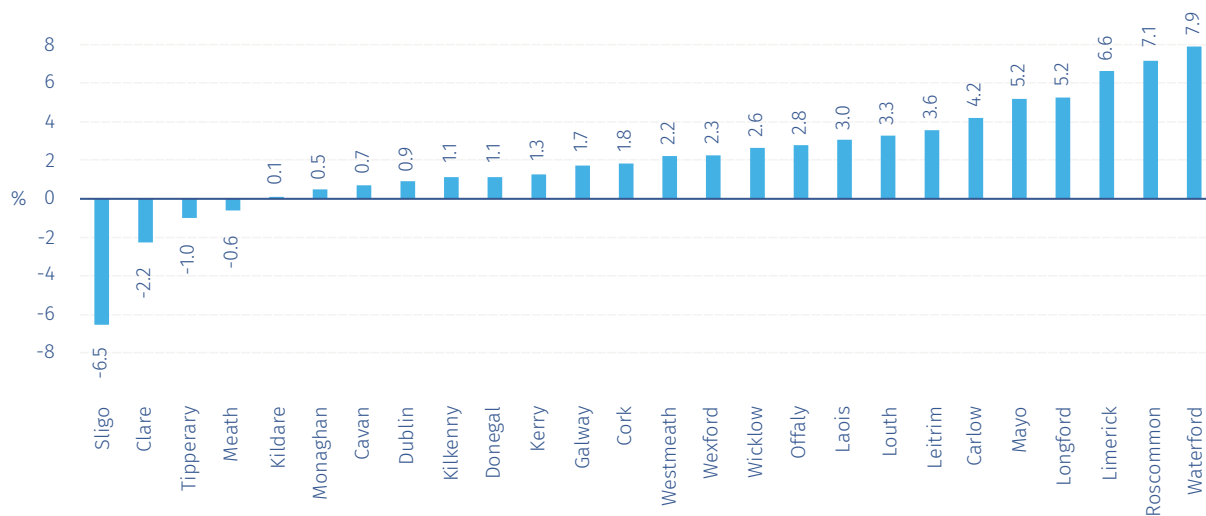


Figure 11 – RTB Rent Index - Quarterly Change (%) in the Number of Tenancies used in our Estimation Sample between Q2 2020 to Q3 2020 By County

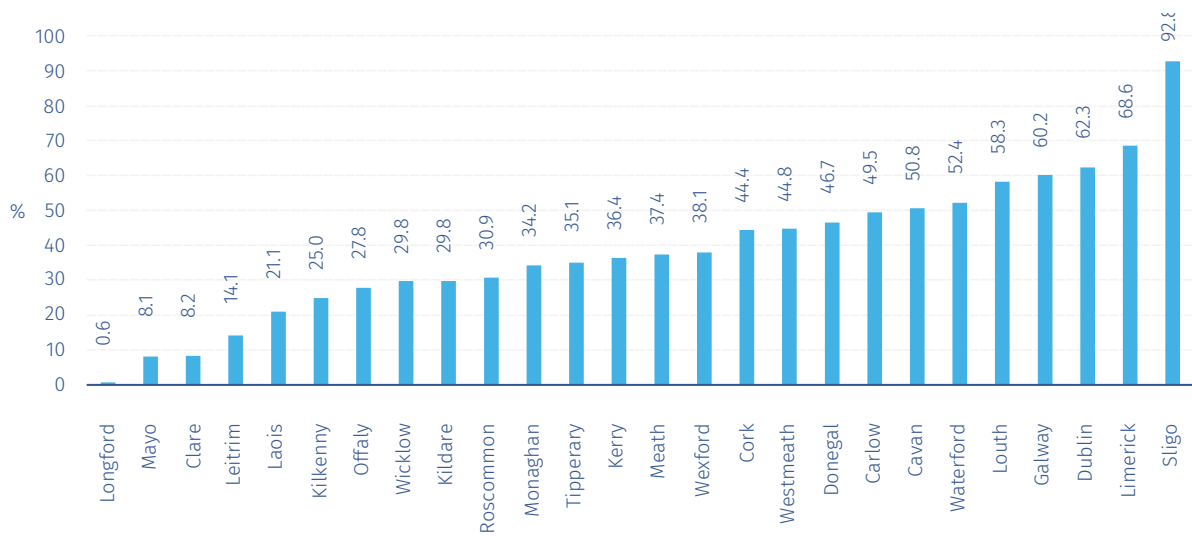


Figure 12 – RTB Rent Index - Annual Change (%) in the Number of Tenancies used in our Estimation Sample between Q3 2019 to Q3 2020 By County

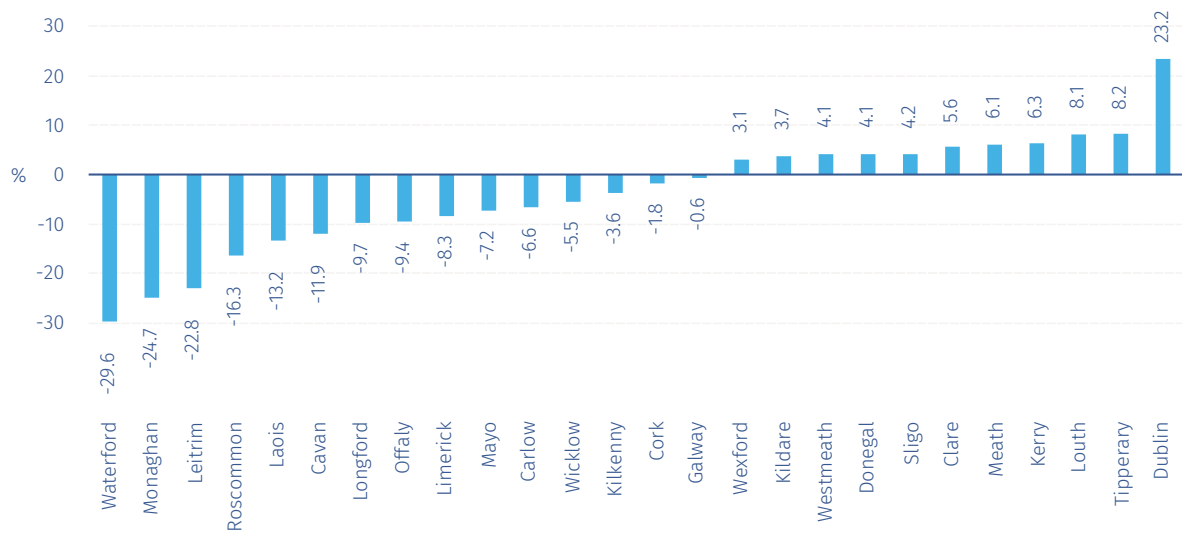


Figure 13 – RTB Rent Index - Standardised Average Rents (€) by County, Q3 2020

**Standardised Average Rents
by County, Q3 2020, (€)**

Standardised Average Rents (€)

- >1000 - 2000
- >800 - 1000
- >600 - 800
- 0 - 600
- No Data

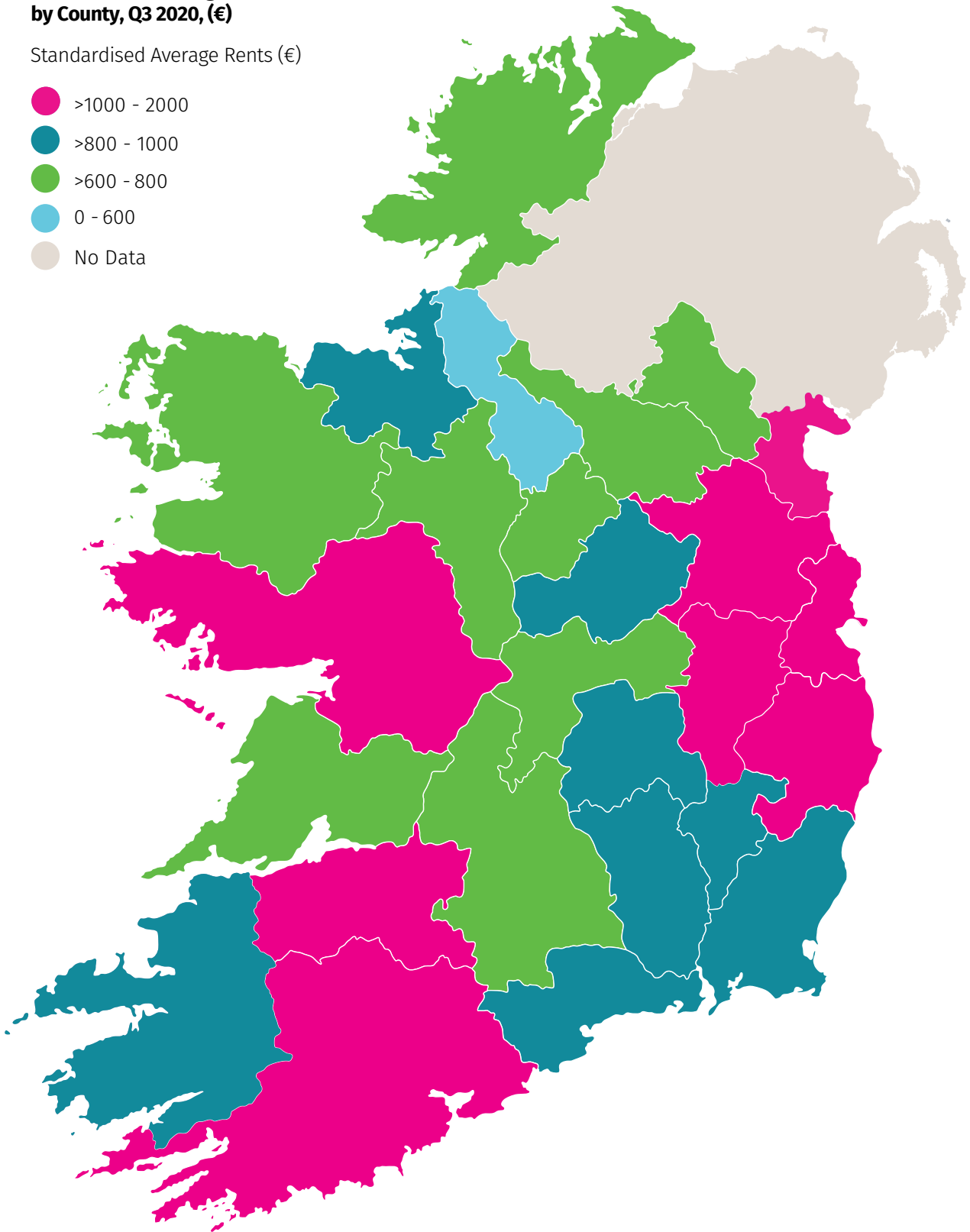
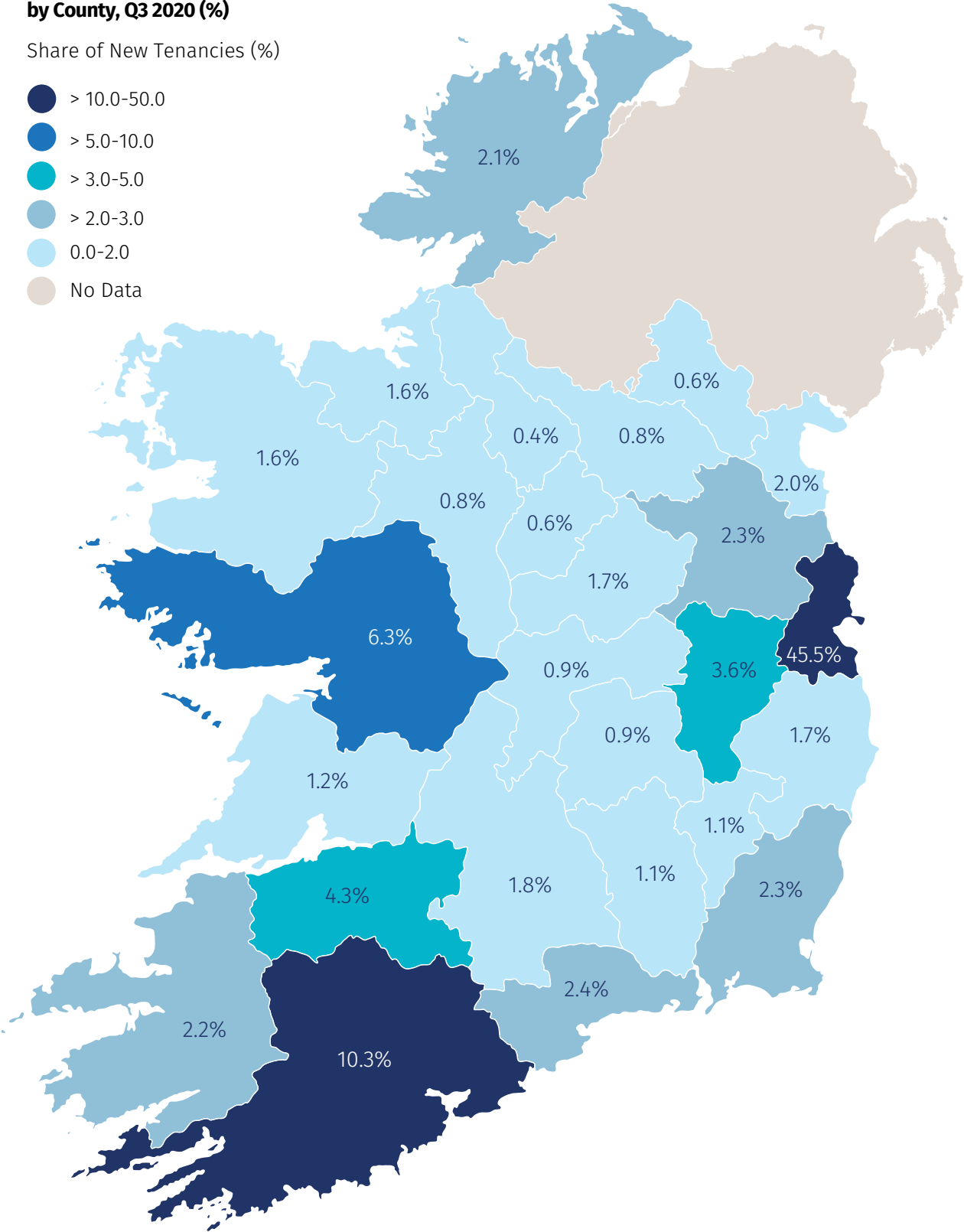


Figure 15 – RTB Rent Index - Share of Q3 2020 Tenancies (%) by County, Q3 2020

Share of New Tenancies by County, Q3 2020 (%)

Share of New Tenancies (%)

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



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. The table 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 Q3 2020

Developments Across LEAs

- In Q3 2020, the LEA with the highest standardised average rent was Stillorgan, Co. Dublin at €2,318.96.
- The LEA with the lowest standardised average rent in Q3 2020 was Carndonagh, Co. Donegal at €498.00.
- The results for a total of 15 LEA's have been redacted as there were less than 30 observations in the sample in the latest quarter.

Table 7 – RTB Rent Index - Houses Regional: Index, Standardised Average Rent (€), Quarterly Change (%) and Annual Change (%)

County	LEA	Quarters >7%	Standardised Average Rent Q3 2020 (€)	Reference average	Local average compared to reference average
-	National	0	1,256.02	-	100.0
-	Non-GDA	3	921.65	-	100.0
-	Non-Dublin	3	965.22	-	100.0
Carlow	Carlow	3	965.65	Non-GDA	104.8
	Tullow	1	843.84	Non-GDA	91.6
	Muinebeag	*	*	Non-GDA	*
Cavan	Cavan - Belturbet	2	655.73	Non-GDA	71.1
	Bailieborough - Cootehill	1	690.68	Non-GDA	74.9
	Ballyjamesduff	3	739.79	Non-GDA	80.3

Table 7 – (Continued)

County	LEA	Quarters >7%	Standardised Average Rent Q3 2020 (€)	Reference average	Local average compared to reference average
Clare	Ennistimon	2	590.15	Non-GDA	64.0
	Killaloe	1	790.67	Non-GDA	85.8
	Shannon	1	844.58	Non-GDA	91.6
	Ennis	3	756.62	Non-GDA	82.1
	Kilrush	2	515.31	Non-GDA	55.9
Cork	Kanturk	1	790.13	Non-GDA	85.7
	Fermoy	2	864.66	Non-GDA	93.8
	Midleton	2	930.06	Non-GDA	100.9
	Carrigaline	2	1,210.12	Non-GDA	131.3
	Cobh	1	1,056.85	Non-GDA	114.7
	Bandon - Kinsale	3	1,099.16	Non-GDA	119.3
	Bantry - West Cork	0	684.97	Non-GDA	74.3
	Skibbereen - West Cork	2	790.62	Non-GDA	85.8
	Macroom	1	924.76	Non-GDA	100.3
	Mallow	3	865.40	Non-GDA	93.9
	Cork City North West	1	1,164.13	Non-GDA	126.3
	Cork City North East	2	1,109.49	Non-GDA	120.4
	Cork City South East	0	1,345.98	Non-GDA	146.0
	Cork City South Central	1	1,328.67	Non-GDA	144.2
Cork City South West	2	1,296.85	Non-GDA	140.7	
Donegal	Glenties	*	*	Non-GDA	*
	Milford	*	*	Non-GDA	*
	Carndonagh	2	498.00	Non-GDA	54.0
	Buncrana	2	574.27	Non-GDA	62.3
	Donegal	1	645.47	Non-GDA	70.0
	Letterkenny	0	678.53	Non-GDA	73.6
	Lifford - Stranorlar	2	527.84	Non-GDA	57.3

Table 7 – (Continued)

County	LEA	Quarters >7%	Standardised Average Rent Q3 2020 (€)	Reference average	Local average compared to reference average
Galway	Conamara North	3	755.92	Non-GDA	82.0
	Tuam	3	841.85	Non-GDA	91.3
	Ballinasloe	4	745.36	Non-GDA	80.9
	Loughrea	4	809.62	Non-GDA	87.8
	Athenry - Oranmore	3	1,023.88	Non-GDA	111.1
	Gort - Kinvara	2	950.65	Non-GDA	103.1
	Conamara South	2	1,043.52	Non-GDA	113.2
	Galway City West	1	1,238.22	Non-GDA	134.3
	Galway City Central	1	1,455.45	Non-GDA	157.9
	Galway City East	1	1,149.18	Non-GDA	124.7
Kerry	Listowel	2	653.42	Non-GDA	70.9
	Castleisland	2	598.61	Non-GDA	64.9
	Killarney	3	946.82	Non-GDA	102.7
	Kenmare	2	725.15	Non-GDA	78.7
	Corca Dhuibhne	*	*	Non-GDA	*
	Tralee	4	825.86	Non-GDA	89.6
Kildare	Maynooth	4	1,455.85	Non-Dublin	150.8
	Celbridge	4	1,405.31	Non-Dublin	145.6
	Naas	2	1,348.21	Non-Dublin	139.7
	Athy	4	903.03	Non-Dublin	93.6
	Kildare	2	1,064.93	Non-Dublin	110.3
	Clane	1	1,275.11	Non-Dublin	132.1
	Leixlip	3	1,451.00	Non-Dublin	150.3
	Newbridge	1	1,150.32	Non-Dublin	119.2
Kilkenny	Castlecomer	*	*	Non-GDA	*
	Kilkenny	2	1,004.92	Non-GDA	109.0
	Piltown	2	887.18	Non-GDA	96.3
	Callan - Thomastown	1	811.83	Non-GDA	88.1
Laois	Borris-In-Ossory -Mountmellick	2	820.94	Non-GDA	89.1
	Portlaoise	3	932.54	Non-GDA	101.2
	Graigucullen -Portarlington	3	909.37	Non-GDA	98.7

Table 7 – (Continued)

County	LEA	Quarters >7%	Standardised Average Rent Q3 2020 (€)	Reference average	Local average compared to reference average
Leitrim	Manorhamilton	2	560.82	Non-GDA	60.8
	Ballinamore	*	*	Non-GDA	*
	Carrick-On-Shannon	3	618.26	Non-GDA	67.1
Limerick	Newcastle West	2	632.68	Non-GDA	68.6
	Adare - Rathkeale	*	*	Non-GDA	*
	Cappamore - Kilmallock	3	728.07	Non-GDA	79.0
	Limerick City West	2	1,050.85	Non-GDA	114.0
	Limerick City North	3	1,052.44	Non-GDA	114.2
	Limerick City East	3	1,240.22	Non-GDA	134.6
Longford	Granard	*	*	Non-GDA	*
	Ballymahon	3	624.46	Non-GDA	67.8
	Longford	2	662.40	Non-GDA	71.9
Louth	Dundalk Carlingford	3	996.12	Non-GDA	108.1
	Dundalk South	2	1,120.39	Non-GDA	121.6
	Ardee	1	1,041.30	Non-GDA	113.0
	Drogheda rural	1	1,107.38	Non-GDA	120.2
	Drogheda urban	2	1,103.39	Non-GDA	119.7
Mayo	Ballina	1	707.13	Non-GDA	76.7
	Claremorris	3	663.68	Non-GDA	72.0
	Castlebar	2	756.02	Non-GDA	82.0
	Belmullet	*	*	Non-GDA	*
	Westport	3	824.46	Non-GDA	89.5
	Swinford	5	672.40	Non-GDA	73.0
Meath	Kells	3	904.84	Non-Dublin	93.7
	Laytown - Bettystown	2	1,363.29	Non-Dublin	141.2
	Ashbourne	4	1,413.30	Non-Dublin	146.4
	Ratoath	3	1,324.76	Non-Dublin	137.2
	Trim	4	1,080.05	Non-Dublin	111.9
	Navan	0	1,151.27	Non-Dublin	119.3
Monaghan	Monaghan	2	702.49	Non-GDA	76.2
	Carrickmacross -Castleblayney	2	755.14	Non-GDA	81.9
	Ballybay -Clones	*	*	Non-GDA	*

Table 7 – (Continued)

County	LEA	Quarters >7%	Standardised Average Rent Q3 2020 (€)	Reference average	Local average compared to reference average
Offaly	Birr	1	587.29	Non-GDA	63.7
	Tullamore	3	840.18	Non-GDA	91.2
	Edenderry	3	821.25	Non-GDA	89.1
Roscommon	Boyle	5	616.88	Non-GDA	66.9
	Roscommon	1	625.47	Non-GDA	67.9
	Athlone	4	901.71	Non-GDA	97.8
Sligo	Ballymote – Tobercurry	3	619.98	Non-GDA	67.3
	Sligo - Drumcliff	2	823.56	Non-GDA	89.4
	Sligo - Strandhill	2	817.83	Non-GDA	88.7
Tipperary	Nenagh	1	697.65	Non-GDA	75.7
	Roscrea - Templemore	*	*	Non-GDA	*
	Carrick-On-Suir	0	708.34	Non-GDA	76.9
	Clonmel	2	784.40	Non-GDA	85.1
	Cashel -Tipperary	2	678.22	Non-GDA	73.6
	Newport	*	*	Non-GDA	*
	Thurles	0	650.34	Non-GDA	70.6
	Cahir	1	642.16	Non-GDA	69.7
Waterford	Dungarvan	2	806.32	Non-GDA	87.5
	Portlaw - Kilmacthomas	*	*	Non-GDA	*
	Lismore	*	*	Non-GDA	*
	Tramore – Waterford City West	3	775.49	Non-GDA	84.1
	Waterford City South	3	965.04	Non-GDA	104.7
	Waterford City East	2	984.36	Non-GDA	106.8
Westmeath	Athlone	2	841.18	Non-GDA	91.3
	Moate	3	827.81	Non-GDA	89.8
	Kinnegad	4	795.30	Non-GDA	86.3
	Mullingar	2	857.66	Non-GDA	93.1

Table 7 – (Continued)

County	LEA	Quarters >7%	Standardised Average Rent Q3 2020 (€)	Reference average	Local average compared to reference average
Wexford	Gorey	2	912.66	Non-GDA	99.0
	Kilmuckridge	2	882.84	Non-GDA	95.8
	New Ross	3	756.53	Non-GDA	82.1
	Rosslare	2	747.87	Non-GDA	81.1
	Wexford	1	842.27	Non-GDA	91.4
	Enniscorthy	3	692.83	Non-GDA	75.2
Wicklow	Baltinglass	3	1,088.29	Non-Dublin	112.8
	Bray West	*	*	Non-Dublin	*
	Greystones	1	1,576.16	Non-Dublin	163.3
	Wicklow	2	1,251.55	Non-Dublin	129.7
	Arklow	1	1,109.80	Non-Dublin	115.0
	Bray East	1	1,330.80	Non-Dublin	137.9
Dublin	Rush - Lusk	3	1,377.78	National	109.7
	Swords	4	1,678.17	National	133.6
	Blanchardstown - Mulhuddart	1	1,631.76	National	129.9
	Castleknock	1	1,711.77	National	136.3
	Howth - Malahide	2	1,826.59	National	145.4
	Stillorgan	0	2,318.96	National	184.6
	Dundrum	1	2,222.07	National	176.9
	Glencullen - Sandyford	0	1,990.58	National	158.5
	Killiney - Shankill	2	1,771.52	National	141.0
	Dun Laoghaire	2	1,956.66	National	155.8
	Blackrock	0	2,106.51	National	167.7
	Lucan	3	1,782.32	National	141.9
	Tallaght Central	0	1,505.67	National	119.9
	Rathfarnham - Templeogue	2	1,976.51	National	157.4
	Firhouse - Bohernabreena	3	1,853.71	National	147.6
	Tallaght South	1	1,644.81	National	131.0
Clondalkin	1	1,478.72	National	117.7	
Balbriggan	4	1,346.85	National	107.2	

Table 7 – (Continued)

County	LEA	Quarters >7%	Standardised Average Rent Q3 2020 (€)	Reference average	Local average compared to reference average
	Ongar	1	1,659.49	National	132.1
	Palmerstown - Fonthill	1	1,711.26	National	136.2
	Ballymun - Finglas	2	1,562.76	National	124.4
	Cabra - Glasnevin	2	1,550.48	National	123.4
	Ballyfermot - Drimnagh	0	1,575.09	National	125.4
	Kimmage - Rathmines	2	1,521.94	National	121.2
	Pembroke	1	1,913.02	National	152.3
	South East Inner City	2	1,899.99	National	151.3
	North Inner City	1	1,657.39	National	132.0
	Clontarf	3	1,661.55	National	132.3
	Donaghmede	1	1,720.89	National	137.0
	Artane - Whitehall	2	1,683.55	National	134.0
	South West Inner City	0	1,680.86	National	133.8

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

Figure 16 and Figure 17 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 18 shows the LEAs that have been designated as rent pressure zones (RPZs) in dark blue. In total 53.0 per cent (88 LEAs) of the 166 LEAs are currently designated as rent pressure zones.

Figure 16 – RTB Rent Index - Standardised Average Rent (€) by LEA, Q3 2020

**Standardised Average Rents
by LEA, Q3 2020, (€)**

Standardised Average Rents (€)

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

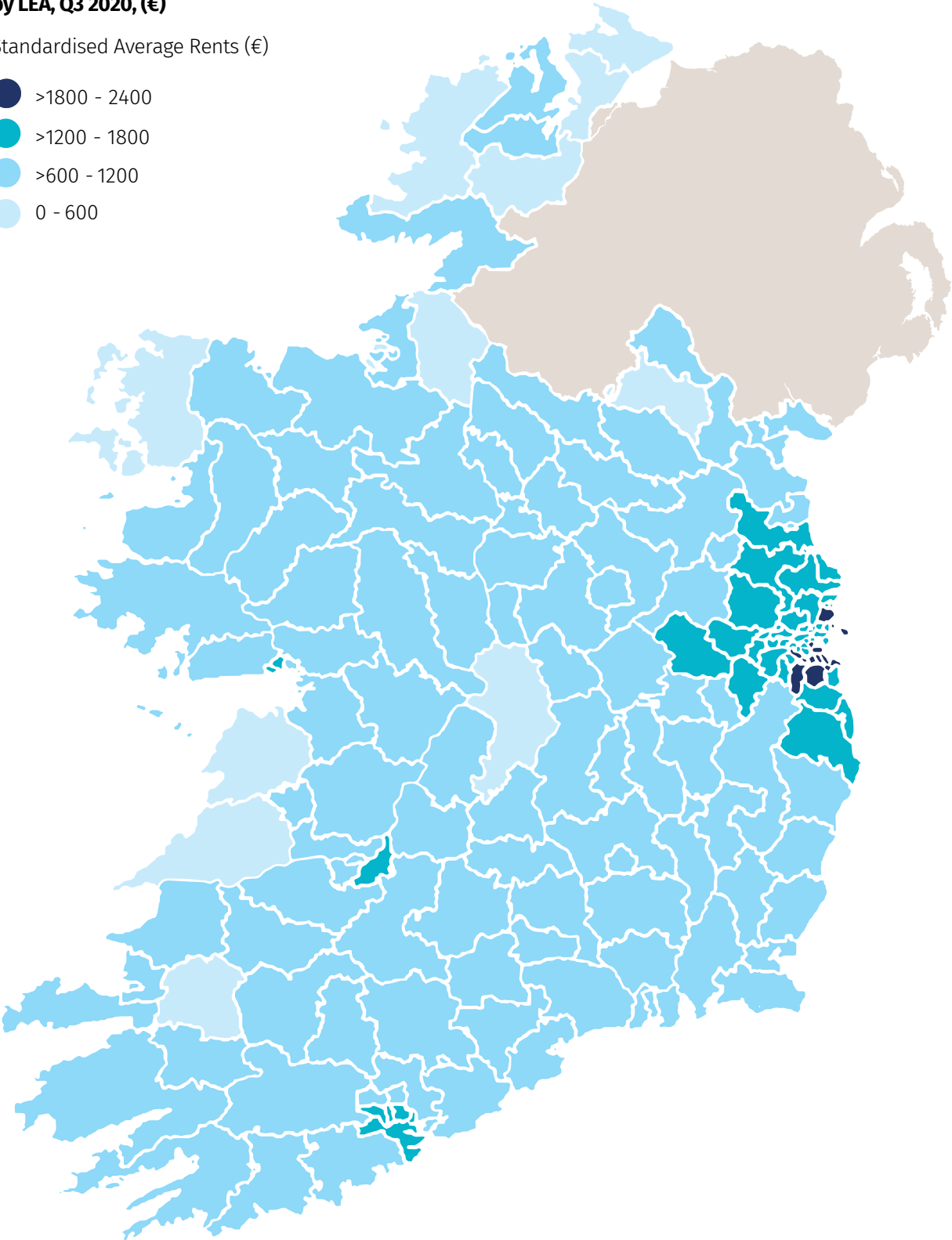


Figure 17 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent by LEA, Q3 2020

Year-on-Year Growth Rates by LEA, Q3 2020 (%)

Y-on-Y % Change

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

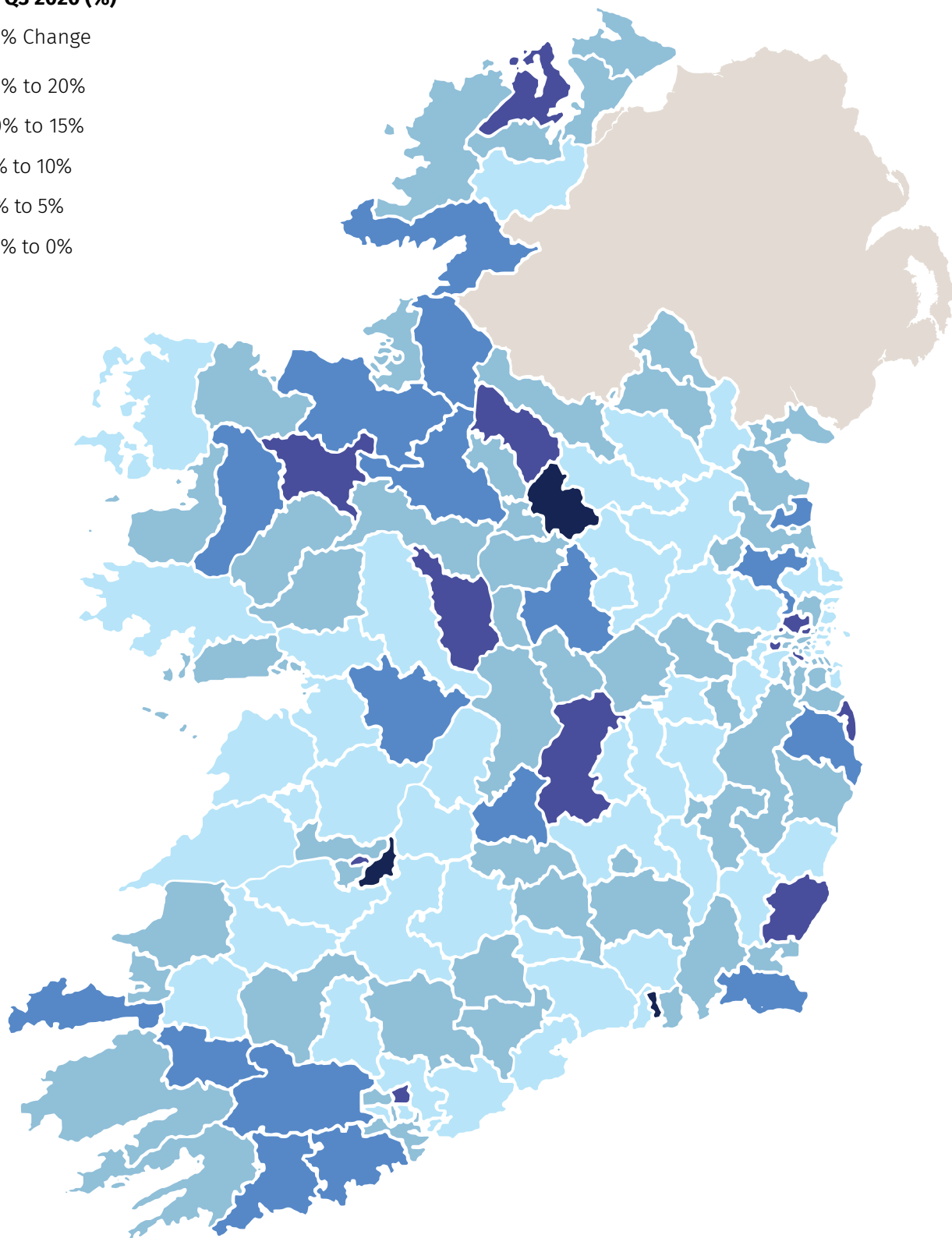
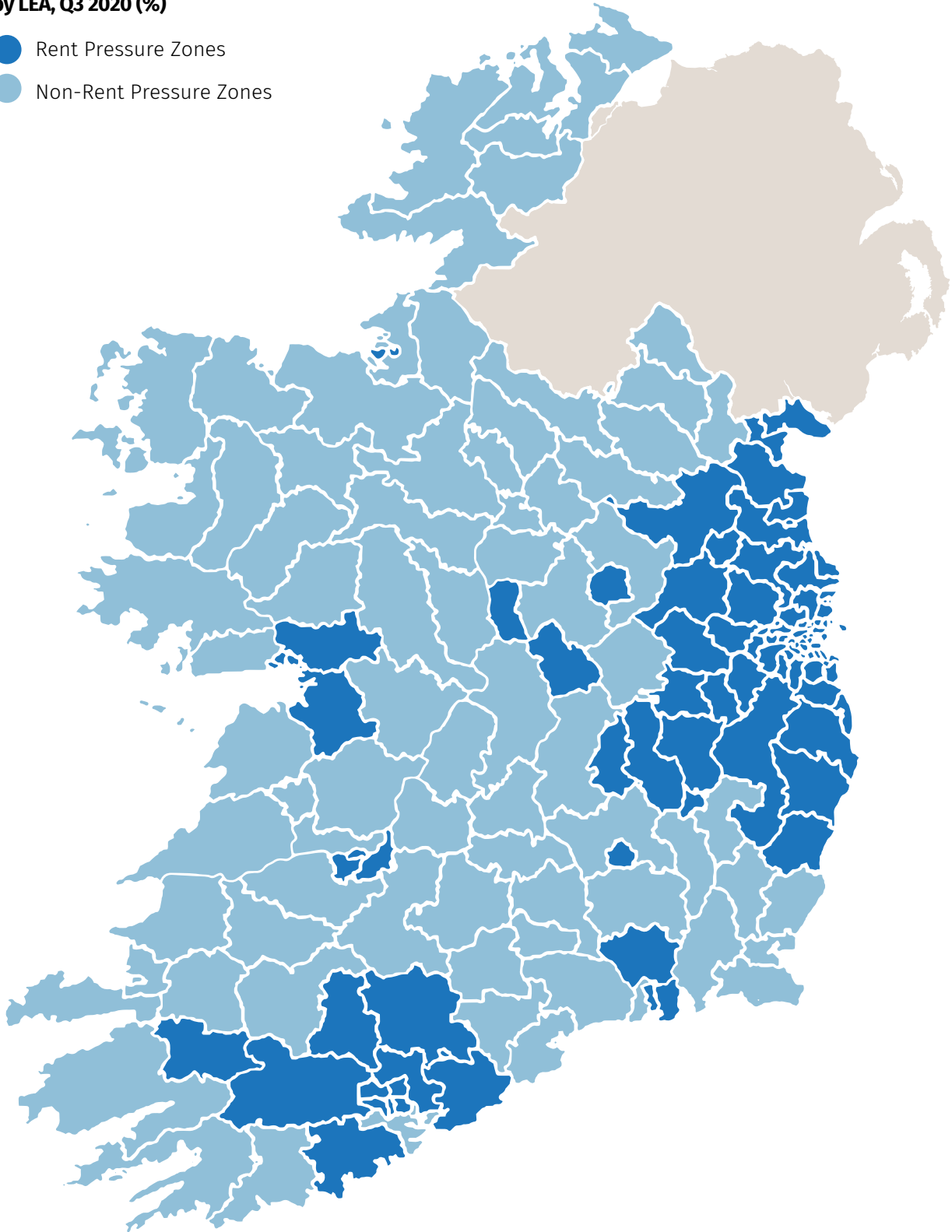


Figure 18 – RTB Rent Index - Designated Rent Pressure Zones (RPZs), Q3 2020

**Designated Rent Pressure Zones (RPZs)
by LEA, Q3 2020 (%)**

- Rent Pressure Zones
- Non-Rent Pressure Zones



New and Renewal Tenancies



The standardised average rent published by the RTB and the ESRI on a quarterly basis covers all registered tenancies within a given quarter which are submitted to the RTB. Existing agreements which are not newly registered are not captured by these data. In an attempt to provide insight into the standardised average rent for tenants in existing tenancies, in this section we provide an indicator which separates further part IV tenancy renewals (leases which have been renewed after 4 years) from other new registrations and calculated separate standardised averages for these two series. It is hoped that this granular information will provide some insight into the price trends for those households who have spent a longer period in the rental market. Please note these do not reflect the prices for those renters who are renewing leases outside the part IV system for example those renewing after one, two or three years as these are not required to be re-registered with the RTB.

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



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

Main Findings for Q3 2020



New and Renewal Tenancies

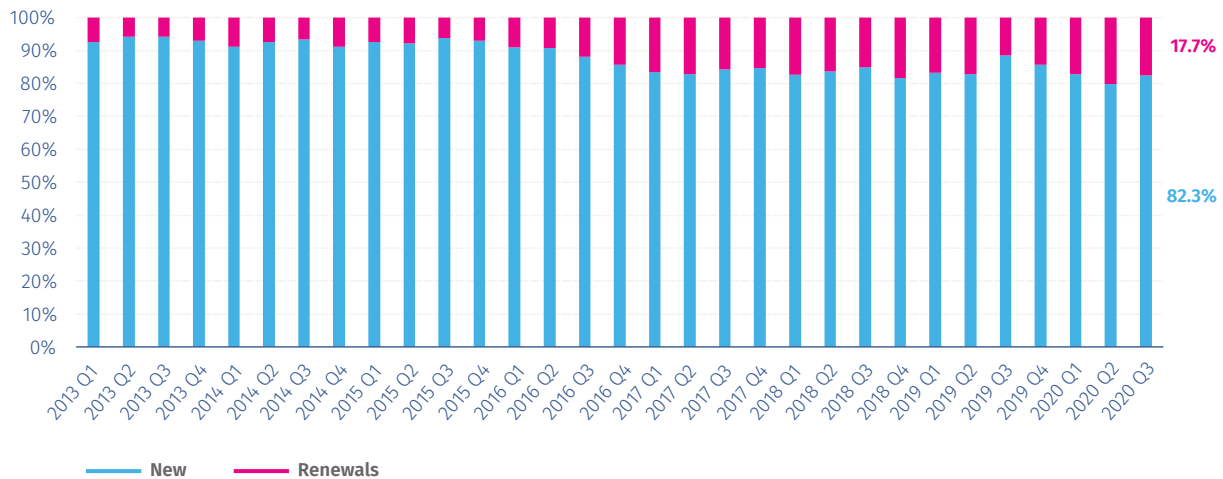
- In Q3 2020, 82.3 per cent of registered tenancies were new registrations with the 17.7 per cent being renewals.
- Nationally, for new tenancies both the standardised average rent, €1,308, and the rent index, 169, continue to be higher than those for renewal tenancies of €1,049 and 135 respectively.
- Annual growth in the standardised average rent for new tenancies was 2.2 per cent while it was 2.9 per cent for further part IV renewals.⁶
- On a quarterly basis, standardised average rent for new tenancies increased by 1.9 per cent while it decreased by 0.4 per cent for renewals.
- The standardised average rent for new apartments was highest at €1,400 while it was lowest for renewals houses at €1,007.
- Standardised average rent for renewal apartments experienced the strongest annual growth of 3.0 per cent. The lowest annual growth across the new and renewal property splits was the 2.3 per cent recorded for new apartments.
- Standardised average rent for renewal houses decreased marginally compared to the previous quarter while the standardised average rent for renewal apartments, new houses and new apartments was higher in Q3 2020 compared to Q2 2020.

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

	Index Q3 2020	Standardised Average Rent Q3 2020 (€)	Standardised Average Rent Q2 2020 (€)	Q-o-Q Change (%)	Standardised Average Rent Q3 2019 (€)	Y-on-Y Change (%)
National New	169	1,308.27	1,283.64	1.9	1,279.80	2.2
National New - Houses	166	1,264.40	1,239.36	2.0	1,234.42	2.4
National New - Apartments	170	1,400.36	1,378.13	1.6	1,368.52	2.3
National Renewals	135	1,048.67	1,052.87	-0.4	1,018.69	2.9
National Renewals - Houses	133	1,007.44	1,009.46	-0.2	980.61	2.7
National Renewals - Apartments	141	1,172.38	1,168.87	0.3	1,137.73	3.0

⁶ It should be noted that part of the difference between the two series could be due to differences in the property types in the new and further part IV renewal samples.

Figure 19 – RTB Rent Index - Evolution of the Share of New and Renewal Tenancies (% of Total)



To provide overall insight into the trend in new and renewal (further part IV) tenancies, Figure 19 displays the evolution of the shares of each tenancy type between 2013 and Q3 2020. In Q3 2020, 82.3 per cent of registered tenancies were new registrations and this marks an increase in the share of tenancies registered as new registrations on the previous quarter. Given the presence of COVID-19 and the public health guidelines/restrictions during Q2 2020, it is not surprising that the share of renewal properties was higher during that quarter as households would have been less likely to move from their existing rental accommodation or begin a new lease on a property.

Figure 20 shows the standardised average rent for new and renewal tenancies while Figure 21 shows the year-on-year percentage change in their standardised average rent.

The standardisation process used applies an identical methodology as outlined in Appendix 2 for the overall index estimated separately for the new and renewal rents. The standardised average rent for new tenancies has been consistently higher than that of renewal tenancies. Since mid-2019 the price inflation among renewals has been higher than that of the new tenancies. Figure 22 shows the standardised average rent for new and renewal tenancies by property type. New apartments have consistently had the highest level of standardised average rent while renewal houses have consistently had the lowest level. Until mid-2015 the standardised average rent for both new and renewal apartments was higher than that of new and renewal houses. The standardised average rent for new houses surpassed that of renewal apartments in Q3 2015 and this has generally remained the case.

Figure 20 – RTB Rent Index - Evolution of Standardised Average Rents (€) for New and Renewal Tenancies

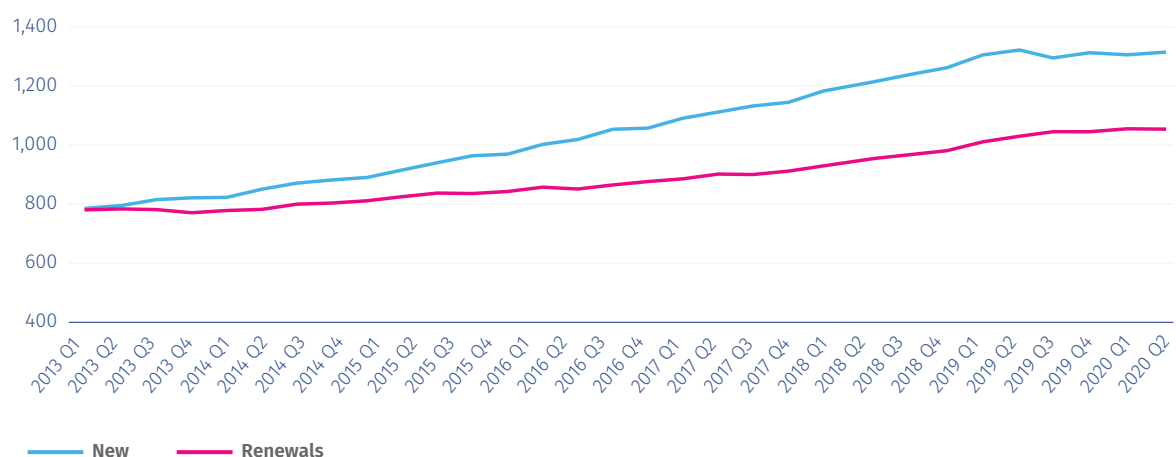


Figure 21 – RTB Rent Index - Year-on-Year Rate of Change (%) in Standardised Average Rent for New and Renewal Tenancies

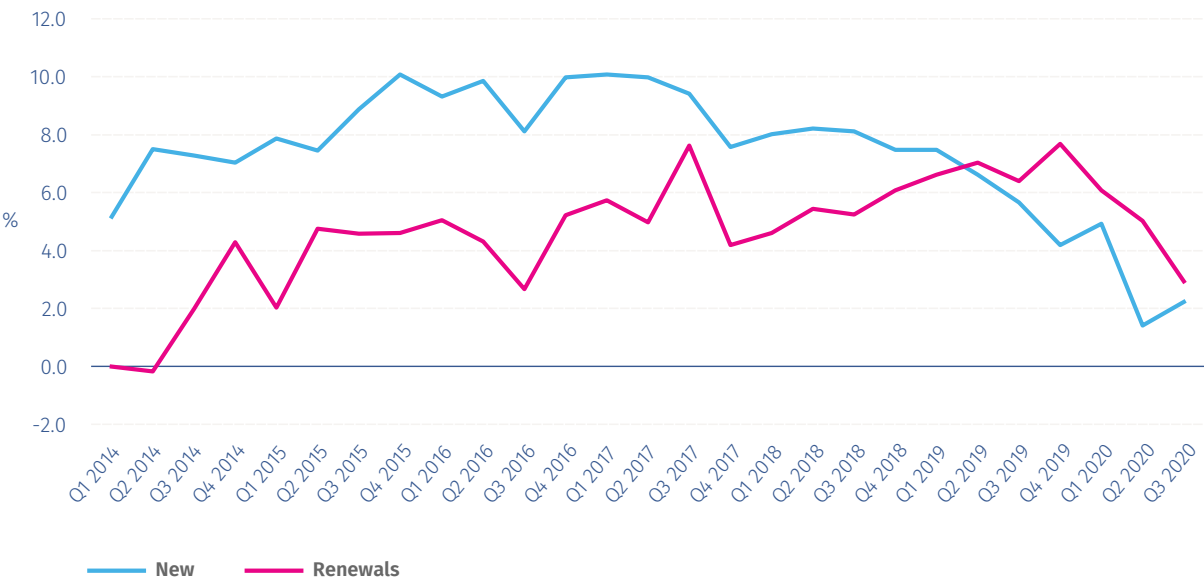
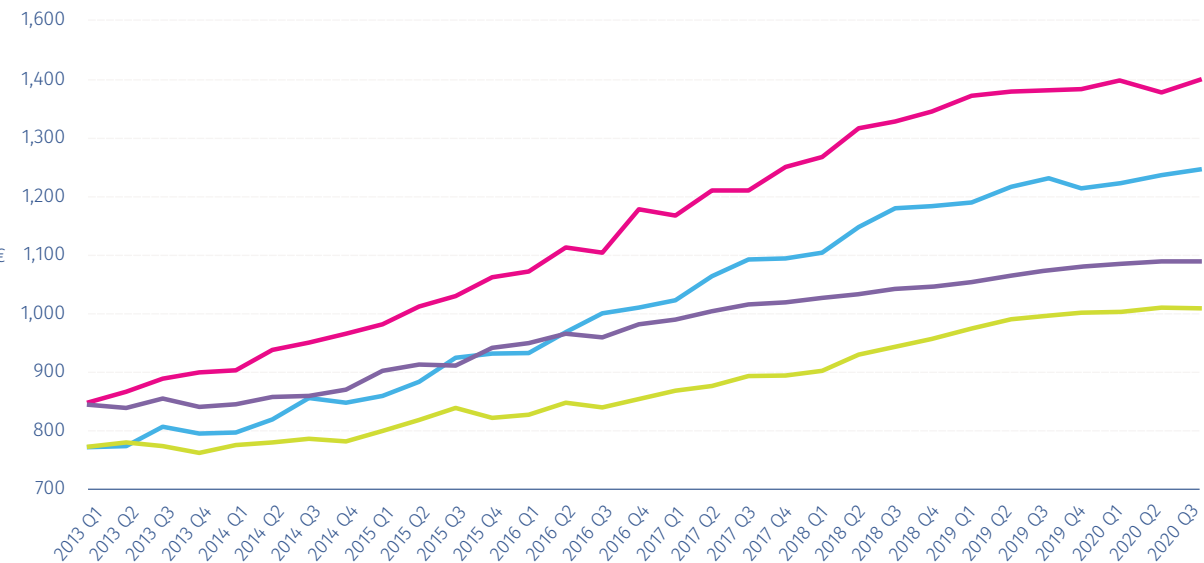


Figure 22 – RTB Rent Index - Evolution of Standardised Average Rents (€) for New and Renewal Tenancies by Property Type



Quarterly Market Insights

While trends in the standardised average rent provide a detailed and in-depth understanding of how prices are developing in the rental sector, it is also insightful to understand trends in the composition of the market in terms of the type of properties rented, where people are renting, the length of tenancies and other factors.

This detailed information is provided in this section. The analysis considers the location of renters, whether they are renting houses or apartments, how many bedrooms are in each property and the average length of the rental contract. This section of the report also considers the distribution of prices to understand the different levels of rent that tenants are paying. The analysis then presents the growth rates of rent prices across the price distribution to explore whether lower priced rents are growing faster or slower than higher priced rents.

18.6%

of tenancies registered in Q3 2020 were for properties with one bedroom

53.7%

of the tenancies registered in Q3 2020 were for apartments

In Dublin

63.2%

of rents are over €1,500 in Q3 2020

Outside of Dublin only 10.8% tenancies registered in Q3 had a rent above €1,500



Overview of Market Composition

In this sub-section we examine the characteristics of the tenancies registered with RTB for Q3 2020 and a selection of previous quarters. Figure 23 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 15. Figures 24(a-b) and 25(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 of the number of occupants, the frequency of rent payments and the length of tenancies can be found in Appendix 1.

Dublin and the Greater Dublin Area excluding Dublin (GDA) account for just over half of all tenancy agreements; County Dublin accounted for 45.5 per cent of tenancies in Q3 2020, the GDA accounted for a further 7.6 per cent with 46.9 per cent of tenancies relating to the Rest of the Country. The distribution has remained quite stable between 2007 and Q3 2020.

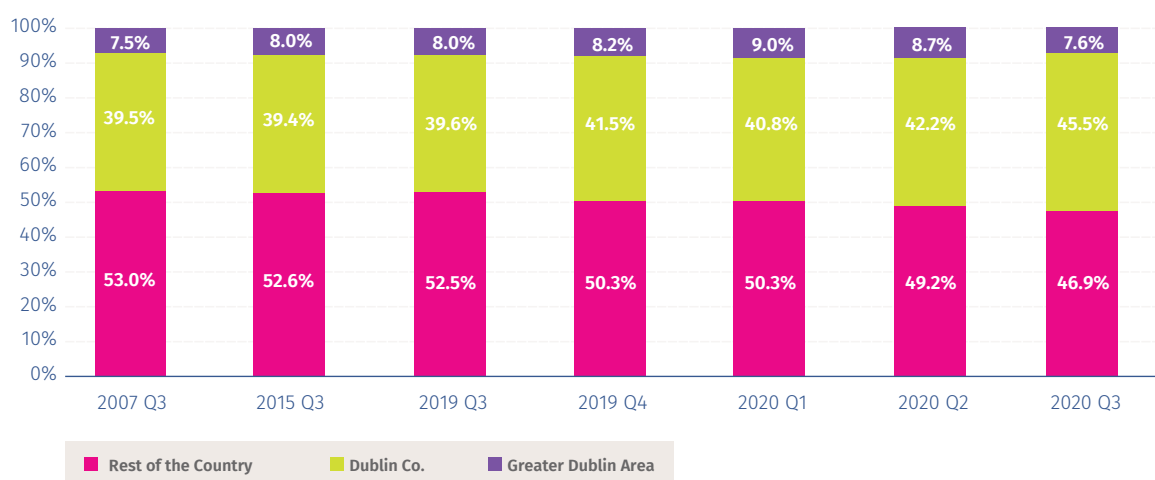


Main Findings for Q3 2020

Market Composition

- Dublin and the GDA accounted for over half (53.1 per cent) of all tenancy agreements registered in Q3 2020.
- In terms of property type, 53.7 per cent of the tenancies registered in Q3 2020 were for apartments.
- In Dublin, the 71.0 per cent of tenancies in Q3 2020 were for apartments while it was 38.9 per cent and 41.1 per cent in the Rest of the Country and the GDA respectively.
- Nationally the majority of properties (77.8 per cent) have between 2 and 4 bedrooms.
- In Q3 2020, 29.5 per cent of rental properties registered in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 57.2 per cent and 52.8 per cent for the Rest of the Country and the GDA respectively.

Figure 23 – RTB Rent Index - Share of Tenancies by Area and Quarter (%)



In Q3 2020, 53.7 per cent of the rented properties were either flats or apartments, with little variation across the years. Large differences are observed across regions, with apartments and flats representing a higher share of properties in Dublin when compared to the Rest of the Country and the GDA.

The concentration of the Dublin rental market towards provision of apartment or flat accommodation is typical for a large urban centre. In total, 71.0 per cent of rental contracts in Dublin in Q3 2020 were for flat or apartment type accommodation.

Figure 24a – RTB Rent Index - Property Type by Quarter (%)

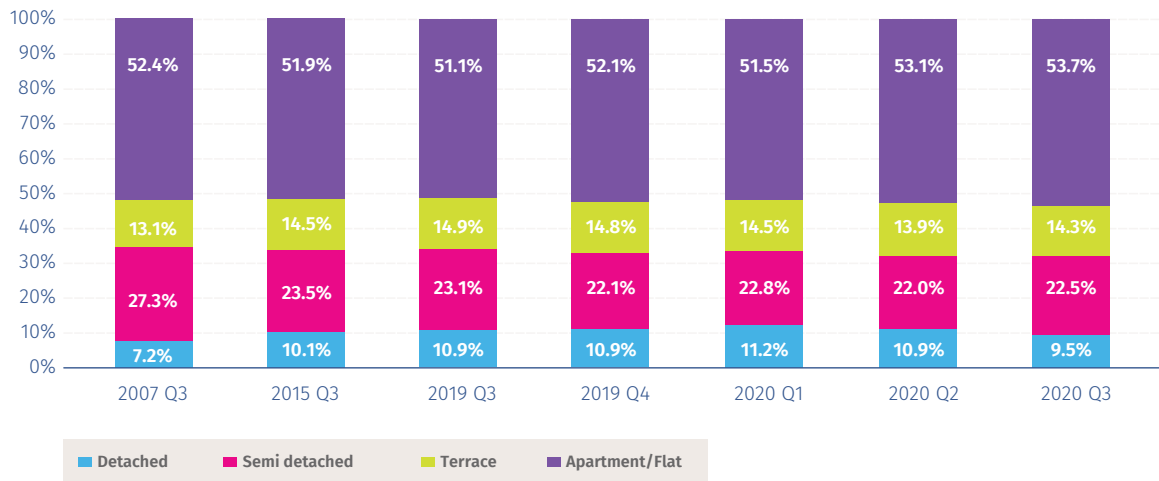
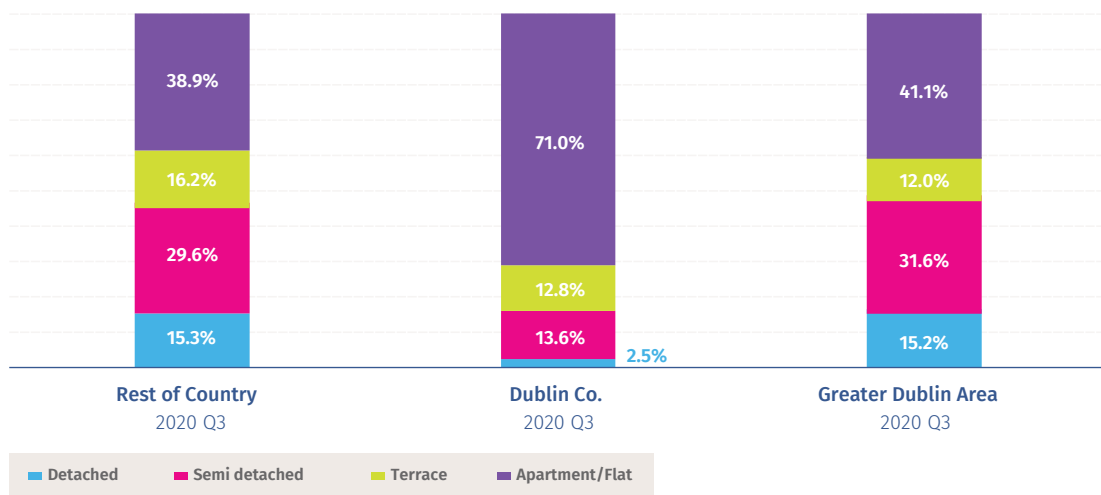


Figure 24b – RTB Rent Index - Property Type by Region (Current Quarter) (%)



In terms of property sizes, 77.8 per cent of properties had two, three or four bedrooms in Q3 2020. The share of properties with one bedroom was higher in Q3 2020 than it was in 2007 or 2015. In Q3 2020, 18.6 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 Q3 2020, 29.5 per cent of rental properties in Dublin had three or more bedrooms. This is low when compared to the corresponding figures of 57.2 per cent and 52.8 per cent for the Rest of the Country and the GDA respectively.

Figure 25a – RTB Rent Index - Number of Bedrooms by Quarter (%)

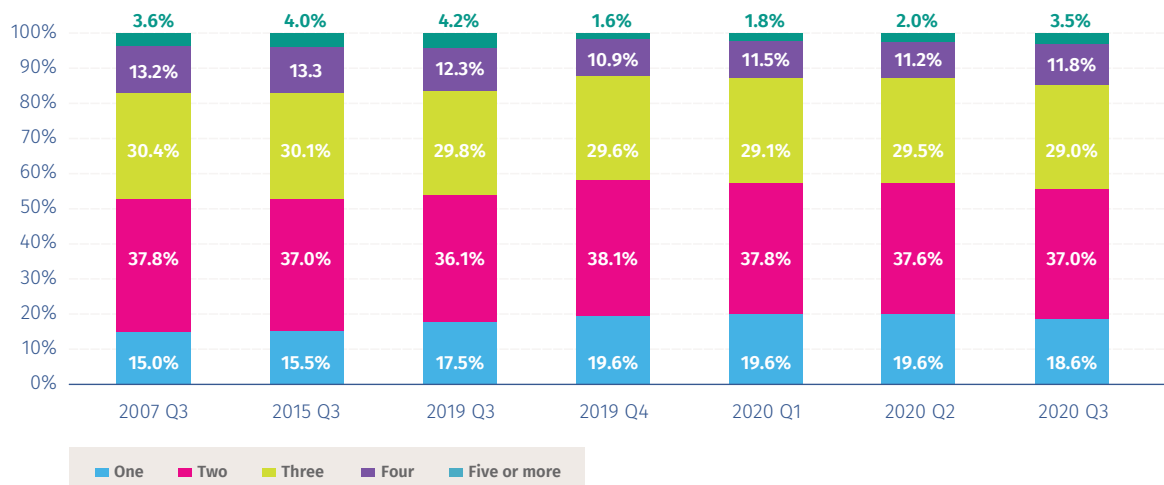
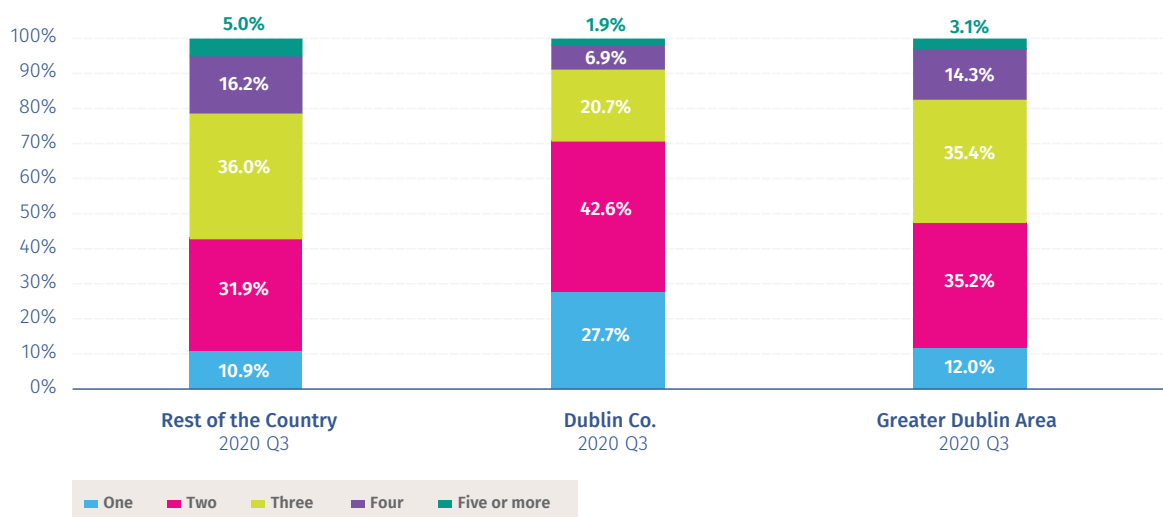


Figure 25b – RTB Rent Index - Number of Bedrooms by Region (Current Quarter) (%)



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 26 shows the distribution of monthly rents by quarter at the national level.

Figure 27 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 28 we examine the evolution of price growth across the monthly rent distribution.



Main Findings for Q3 2020

Distribution of Rental Prices

- In Q3 2020, 4.2 per cent of properties had a monthly rent level of less than or equal to €500; 33.3 per cent had a monthly rent level of €501-€1,000; 27.9 per cent had a monthly rent level of €1,001-€1,500; and 34.7 per cent had a monthly rent level in excess of €1,500.
- In Dublin 63.2 per cent of rents are over €1,500 and another 28.0 per cent are between €1,001 and €1,500.
- In the Rest of the Country only 10.8 per cent are above €1,500 while the largest share of rents corresponds to the €501 to €1,000 category at 54.0 per cent.
- In Q3 2020, there was a further increase in the slowdown in the growth of the most expensive rents relative to other price points on the distribution while the growth rate of rent for the lower quintiles has remained stable.

With the exception of 2015, the share of properties paying €500 or less generally decreases from 7.1 per cent in Q3 2007 to 4.2 per cent in Q3 2020. For the first time, the largest individual share relates to properties paying more than €1,500 which make up 34.7 per cent of the total registrations in Q3 2020. In the same quarter, the proportion of properties paying between €1,001 and €1,500 was 27.9 per cent while the proportion of properties paying between €501 and €1,000 was 33.3 per cent. The regional differences in the average rent distribution are presented in Figure 27.

The contrast between Dublin and the Rest of the Country (Outside of Dublin) in Q3 2020 is very clear, with 63.2 per cent of rents over €1,500 in the capital, and another 28.0 per cent between €1,001 and €1,500. In the Rest of the Country, the largest share of rents corresponds to the €501 to €1,000 category at 54.0 per cent while only 10.8 per cent are 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 Q3 2020, only about 8.8 per cent of rental contracts were agreed at €1,000 or less. This is a low proportion when compared to the equivalent figure of 61.3 per cent outside of Dublin.

Figure 26 – RTB Rent Index - National Distribution of Average Rents by Price Range and Quarter (%)

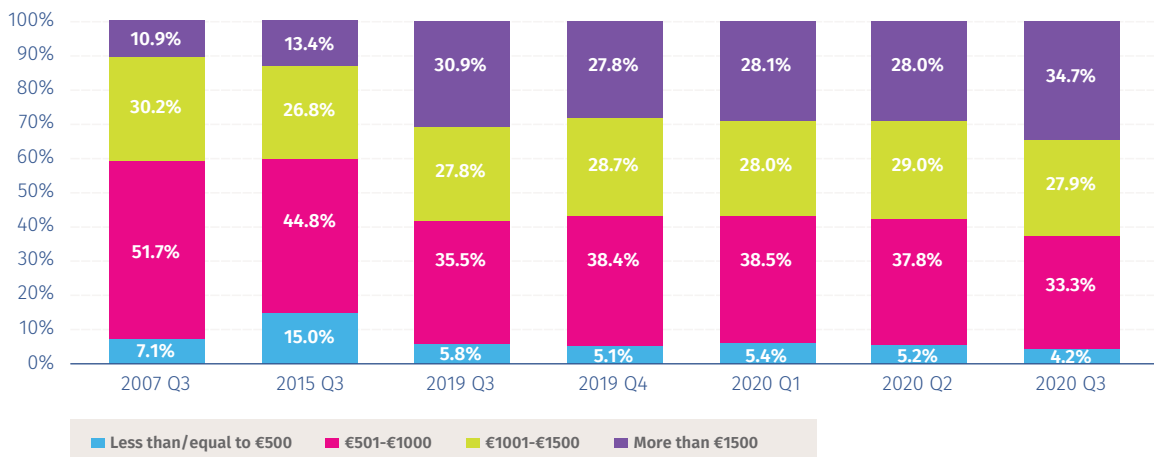
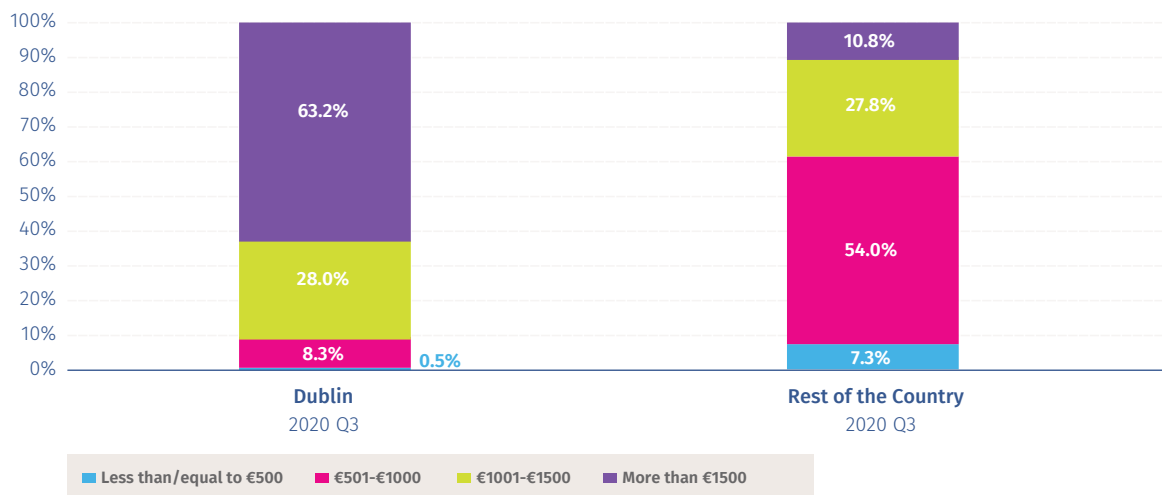


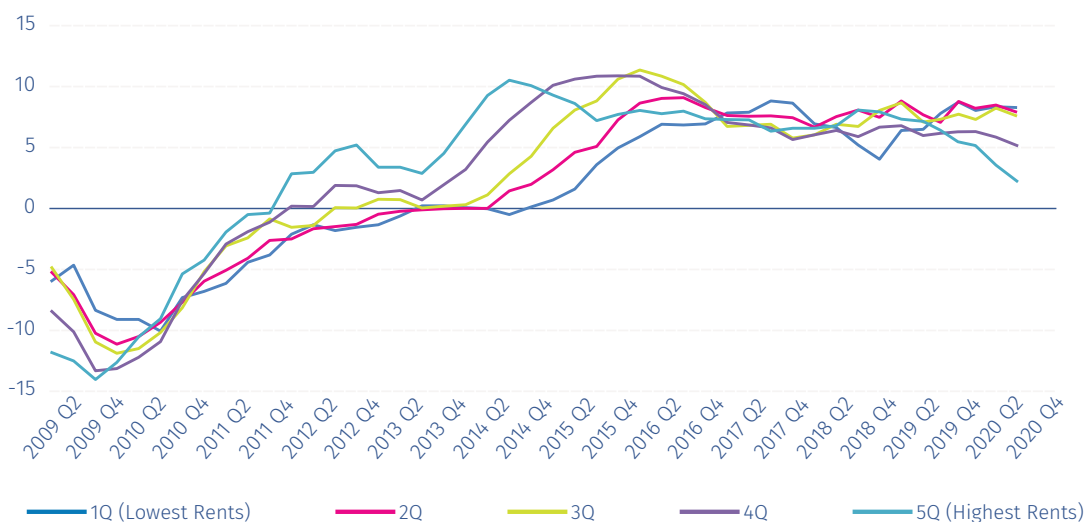
Figure 27 – RTB Rent Index - Regional Distribution of Average Rents by Price Range (Current Quarter) (%)



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 28 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 indicate a further increase in the slowdown in the growth of the most expensive rents relative to other price points on the distribution while the growth rate of rent for the lower quintiles has remained stable.

Figure 28 – 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 (%)

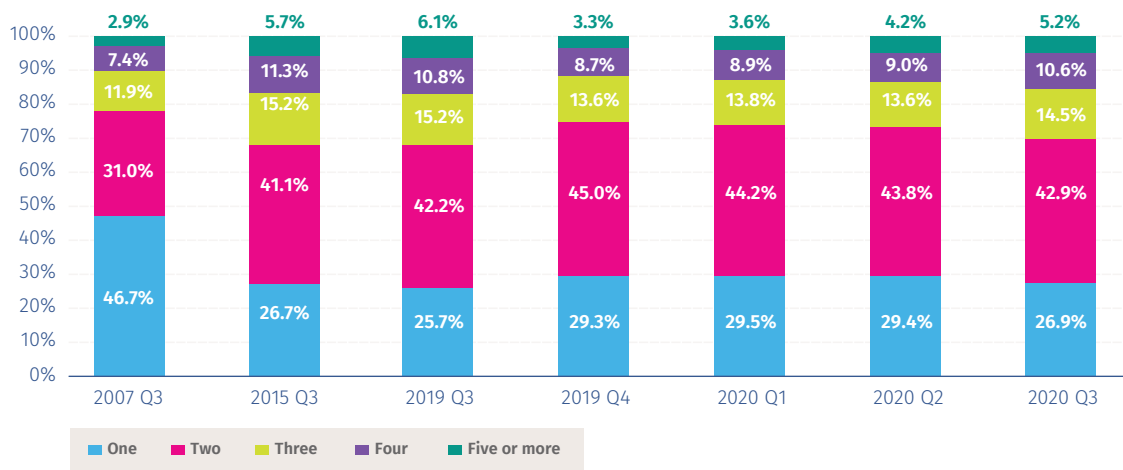


Figure A1.2 – RTB Rent Index - Number of Occupants by Region (Current Quarter)(%)

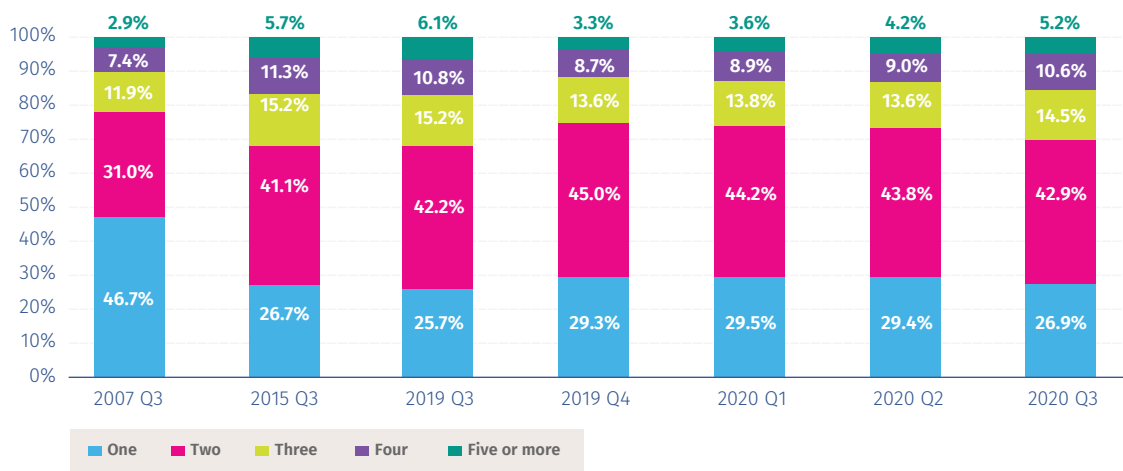


Figure A1.3 – RTB Rent Index - Rent Frequency by Quarter (%)

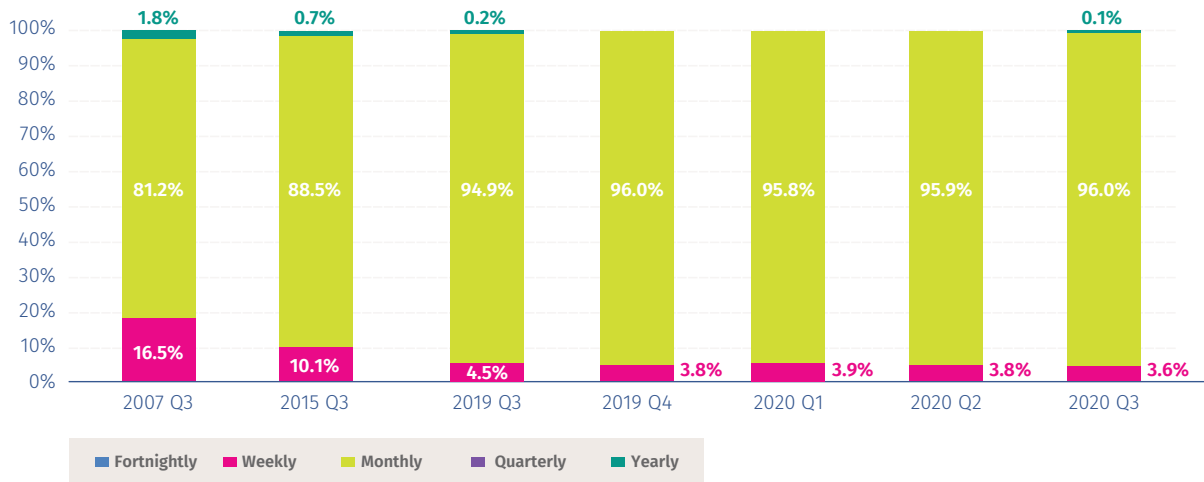
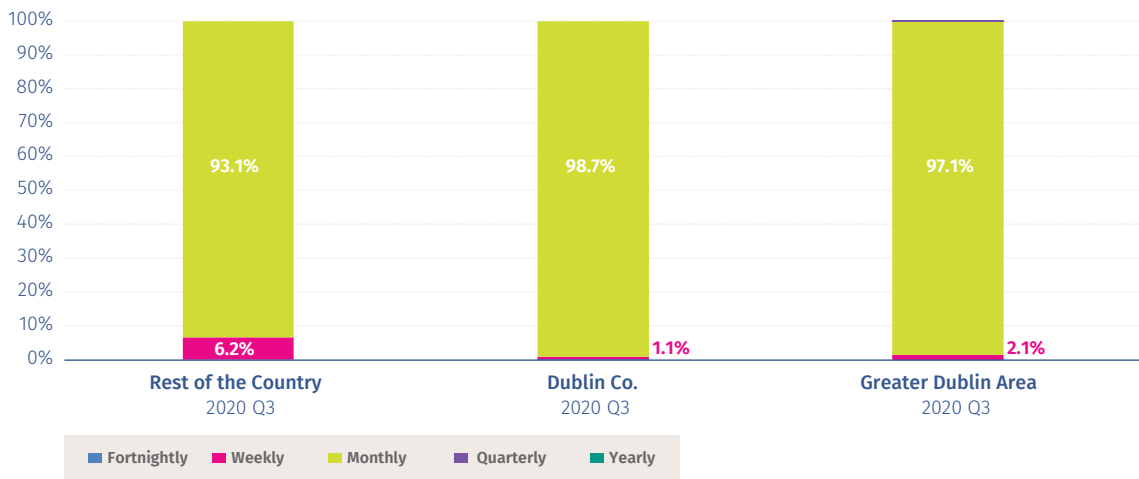


Figure A1.4 – RTB Rent Index - Rent Frequency by Region (Current Quarter) (%)



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 (%)

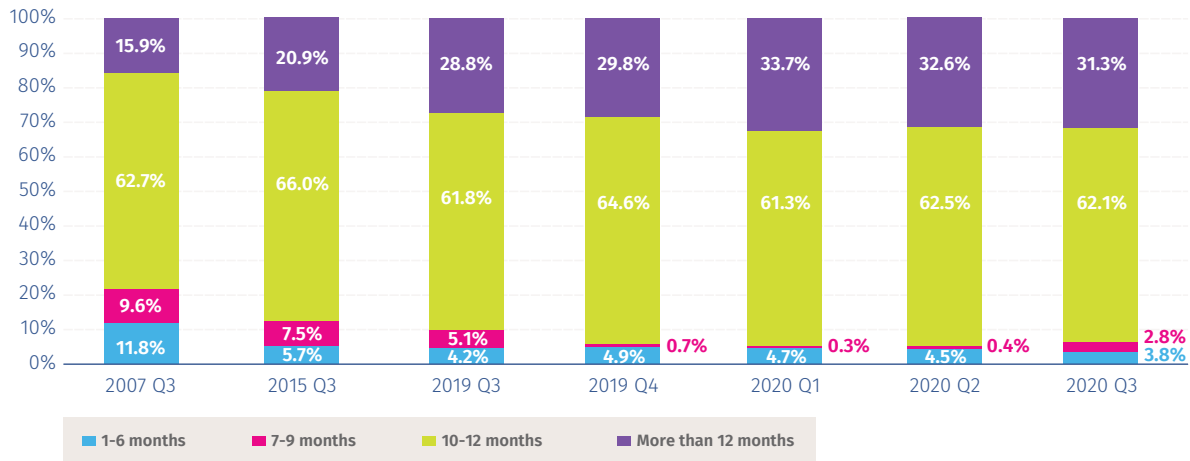
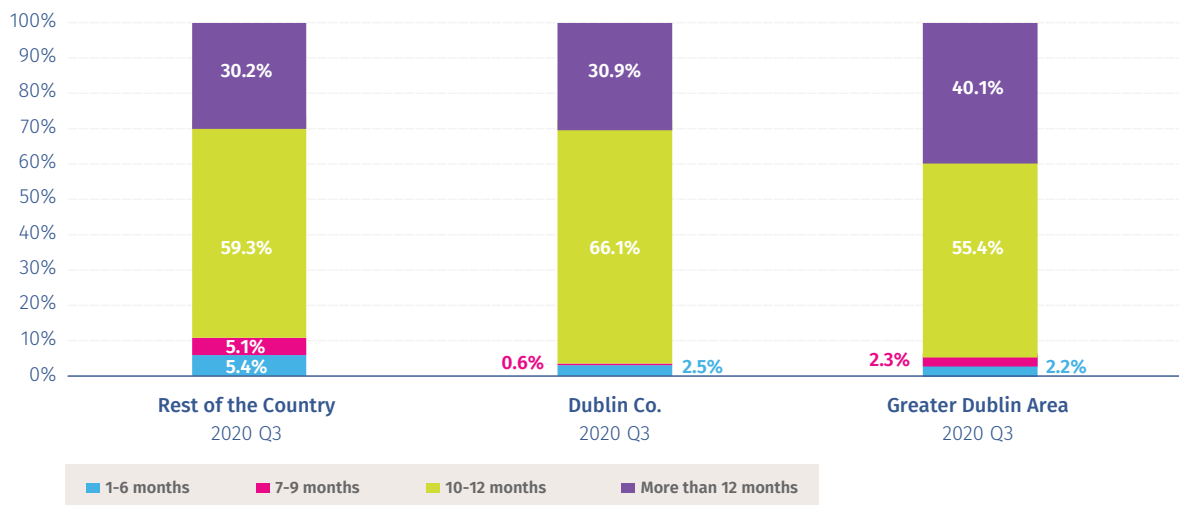


Figure A1.6 – RTB Rent Index - Tenancy Length by Region (Current Quarter) (%)



Appendix 2:

Technical Appendix



To calculate the standardised averages and the rental indices the method of Lawless et al. (2018) is followed⁷.

An econometric model is estimated over the entire time period (Q3 2007 to Q3 2020) which includes characteristic variables for the number of bedrooms, the property type, number of tenants, tenancy length and other characteristics. For these variables, the reference property type is a 2-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 1,261,600 observations. Other than these LEA dummies, the model also includes controls for the size and type of house/apartment, length of tenancy, number of tenants, frequency of rent payment and presence of a third-level institution. As the model is estimated on the full sample with the new quarter's data added each time, it could be the case that coefficients change over time and that this could affect the historical rents. The differences in coefficients between Q1 2020 and Q3 2020 are in Table A.1.

In line with national statistical good practice, we follow a number of steps in terms of data preparation and estimation. Given the small number of observations in some of the LEAs, careful data management strategies must be employed to ensure statistical robustness. To deal with the influence of outliers (i.e. extreme values) on the estimates at an LEA level we employ a systematic process to identify such extreme values. The methodology uses the statistical program Stata to calculate influence statistics for each observation. Since Q1 2019, the outlier detection approach consists of two methodologies, which generate two outlier identification variables:

- a. The first approach identifies observations as outliers controlling for whether the property is classified as an apartment or not. The variable used to check for outliers is monthly rents. This variable is used as a dependent variable in an ANOVA process, using an apartment identifier as the only covariate. After the estimation, the Cook's Distance statistic is obtained. Observations are classified as outliers if Cook's Distance $\geq 4/\text{No. of Observations}$. This process is carried out by LEA and quarter. Please note that this approach is only used to clean the values of the monthly rent variable in our base quarter Q4 2007. This is later discussed in more detail.

⁷ Lawless, M., K. McQuinn and J. Walsh (2018). 'Identifying Rent Pressures in Your Neighbourhood: A New Model of Irish Regional Rent Indicators'. *Economic and Social Review* Vol.49 No.1. Available at: <https://www.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. These additional layers mark a minor adjustment to the methodology used in our second approach hitherto.

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

	LEA Model Q3 2020	LEA Model Q2 2020
	Coefficients	Coefficients
1 Bedroom	-0.220	-0.220
3 Bedrooms	0.129	0.127
4 Bedrooms	0.251	0.249
5 bedrooms	0.356	0.350
Detached	-0.00701	-0.003
Semi-Detached	-0.0219	-0.019
Terrace	-0.0335	-0.031
Other Property	-0.299	-0.299
Part House	-0.199	-0.198
2 Tenants	0.0453	0.045
3 Tenants	0.0536	0.054
4+ Tenants	0.0693	0.069
1-6 months tenancy	-0.0294	-0.029
7-9 months tenancy	-0.0372	-0.045
Over 1 year tenancy	-0.0558	-0.056
Fortnightly rent	0.0423	0.048
Yearly rent	-0.145	-0.141
Quarterly rent	0.276	0.298
Third level	0.0230	0.023
Time * LEA(1)	Yes	Yes
Adjusted R-squared	0.727	0.723
N	1,261,618	1,235,009

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 Q3 2020, the estimation sample for the full period contained about 1,261,600 observations of which roughly 25,190 observations from the most recent quarter were used in the estimation process.

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

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

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

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

Appendix 3:

Additional Tables



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

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q3 2007	97	966.52		
Q4 2007	100	992.38		2.7
Q1 2008	100	993.37		0.1
Q2 2008	100	989.21		-0.4
Q3 2008	92	911.15	-5.7	-7.9
Q4 2008	93	919.02	-7.4	0.9
Q1 2009	88	876.47	-11.8	-4.6
Q2 2009	84	836.90	-15.4	-4.5
Q3 2009	81	804.08	-11.8	-3.9
Q4 2009	79	779.54	-15.2	-3.1
Q1 2010	78	773.33	-11.8	-0.8
Q2 2010	77	767.93	-8.2	-0.7
Q3 2010	77	759.53	-5.5	-1.1
Q4 2010	77	766.40	-1.7	0.9
Q1 2011	76	751.22	-2.9	-2.0
Q2 2011	76	758.02	-1.3	0.9
Q3 2011	77	763.34	0.5	0.7
Q4 2011	76	756.50	-1.3	-0.9
Q1 2012	75	745.98	-0.7	-1.4
Q2 2012	76	754.24	-0.5	1.1
Q3 2012	78	771.01	1.0	2.2
Q4 2012	77	764.10	1.0	-0.9
Q1 2013	77	761.05	2.0	-0.4
Q2 2013	78	771.01	2.2	1.3
Q3 2013	80	796.88	3.4	3.4
Q4 2013	80	793.70	3.9	-0.4
Q1 2014	80	795.29	4.5	0.2

Table A3.1 – (Continued)

Period	Index	Standardised Average Rent (€)	Year-on-Year % Change	Quarter-on-Quarter % Change
Q2 2014	83	823.62	6.8	3.6
Q3 2014	86	850.40	6.7	3.3
Q4 2014	85	847.00	6.7	-0.4
Q1 2015	86	856.37	7.7	1.1
Q2 2015	89	883.25	7.2	3.1
Q3 2015	93	924.46	8.7	4.7
Q4 2015	94	931.69	10.0	0.8
Q1 2016	94	930.20	8.6	-0.2
Q2 2016	97	963.93	9.1	3.6
Q3 2016	99	984.47	6.5	2.1
Q4 2016	102	1013.03	8.7	2.9
Q1 2017	102	1013.13	8.9	0.0
Q2 2017	105	1045.97	8.5	3.2
Q3 2017	108	1074.60	9.2	2.7
Q4 2017	109	1082.15	6.8	0.7
Q1 2018	110	1087.57	7.3	0.5
Q2 2018	114	1129.70	8.0	3.9
Q3 2018	117	1158.30	7.8	2.5
Q4 2018	116	1153.67	6.6	-0.4
Q1 2019	118	1169.94	7.6	1.4
Q2 2019	121	1205.57	6.7	3.0
Q3 2019	125	1238.56	6.9	2.7
Q4 2019	123	1222.56	6.0	-1.3
Q1 2020	124	1231.15	5.2	0.7
Q2 2020	123	1225.01	1.6	-0.5
Q3 2020	127	1256.02	1.4	2.5

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

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

Produced in conjunction with the ESRI.



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