

# The RTB Rent Index



# 2016

## Quarter 2



## Data for the second quarter of 2016 show that the rate of growth in private sector rents has increased.

At a national level, monthly rent levels rose in quarter 2, 2016, up by 3.6 per cent when compared with the previous quarter. This compared to a growth rate of 0.2 per cent in the first quarter of 2016. Based on the sub-indices it is evident that the rate of growth is stronger for the indices measuring rents for Dublin apartments, at 5.4 per cent when compared with quarter 1. Looking at trends in more detail, at a national level, monthly rents for houses and apartments showed a similar rate of growth, up by approximately 3.5 per cent when compared with the first quarter of the year.

Rents in Dublin grew by 4.5 per cent when compared with the first quarter of the year. While rents for houses in Dublin increased by 3.1 per cent, rents for Dublin apartments rose by 5.4 per cent quarter on quarter. The rent indices for properties outside Dublin show rents in the second quarter of 2016, when compared with the first quarter of 2016, were up by 2.9 per cent. Rents for houses outside Dublin recorded a quarterly increase of 3.8 per cent. The index for apartment rents outside Dublin increased by 3.6 per cent in the second quarter of 2016.

On an annual basis, nationally, rents were 9.9 per cent higher than in quarter 2 of 2015. Nationally, rents for houses were 9.3 per cent higher annually in quarter 2, while apartment rents were 11.7 per cent higher than in the same quarter of

2015. Annual growth in the Dublin market was also strong, up by 9.0 per cent. However, Dublin house rents were up by 7.5 per cent and Dublin apartment rents were higher by 9.8 per cent. Annual growth in rents for the market outside Dublin recorded growth of 10.6 per cent when compared to the second quarter of 2015. Again the performance differs by property type. Monthly rent for houses outside Dublin increased by 9.9 per cent, while apartments outside Dublin experienced an increase of 12.7 per cent.

The Rent Index shows that, nationally rents peaked in the fourth quarter of 2007 before declining by 25.4 per cent to their trough in the first quarter of 2012. By quarter 2, 2016 rents nationally were 5.7 per cent lower than their peak. While the peak-to-trough in the Dublin market was similar to that experienced nationally, the strength of the recovery in Dublin means that rents are now 3.9 per cent higher than their previous peak in quarter 4, 2007. In contrast, the market outside Dublin has experienced more subdued growth and so rental levels remain 11.2 per cent off their peak levels.

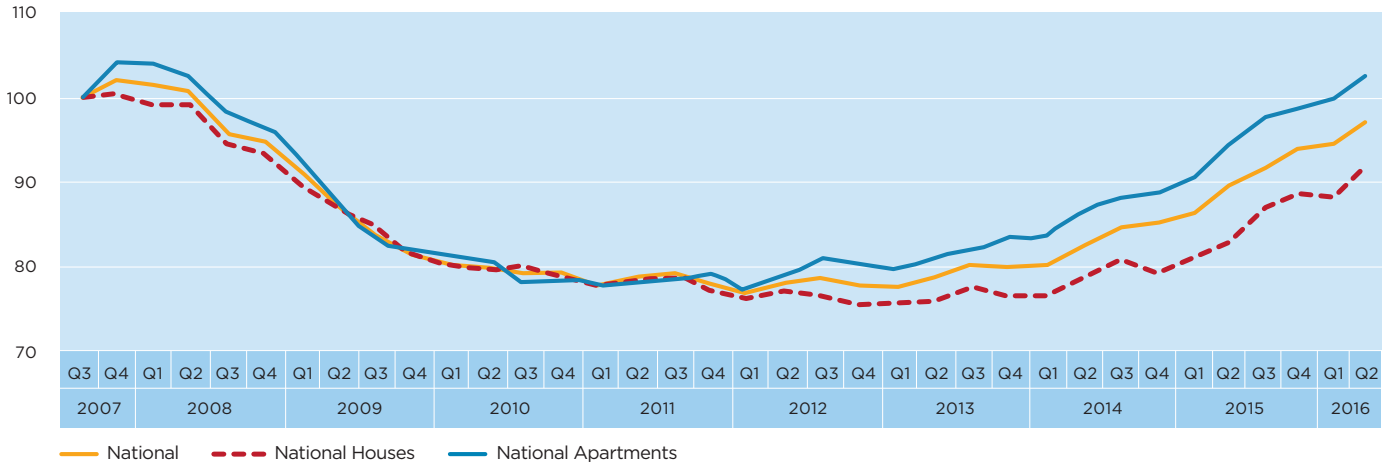
The number of tenancies registered with the RTB in Q2 2016 was 22,103.





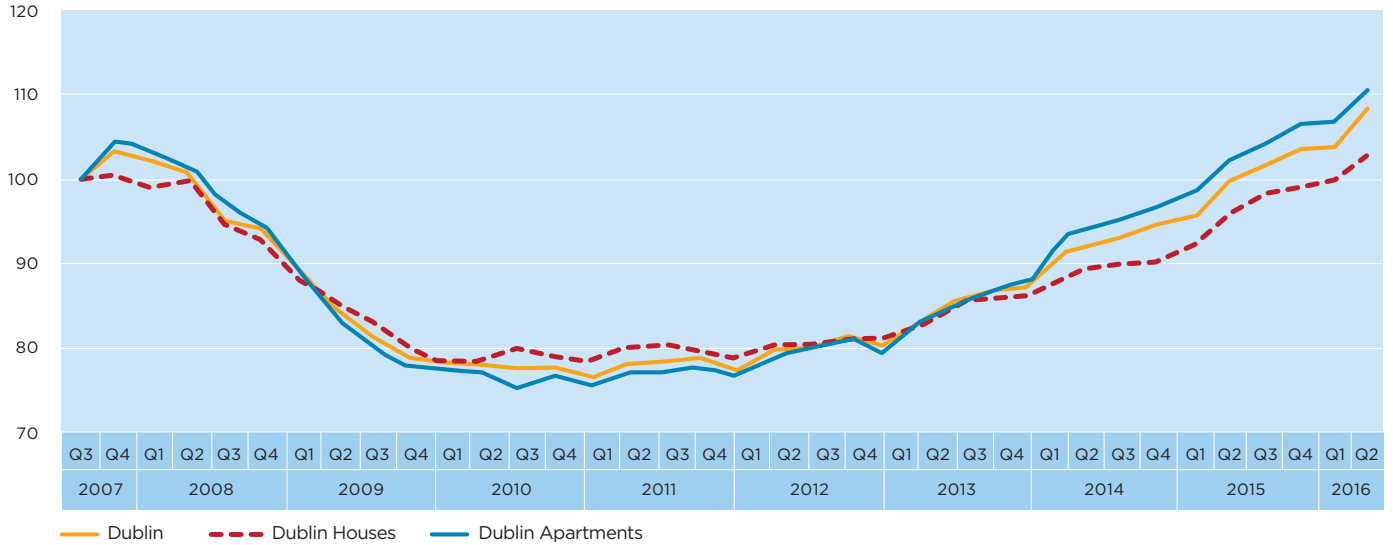
## NATIONAL

Q3 2007=100



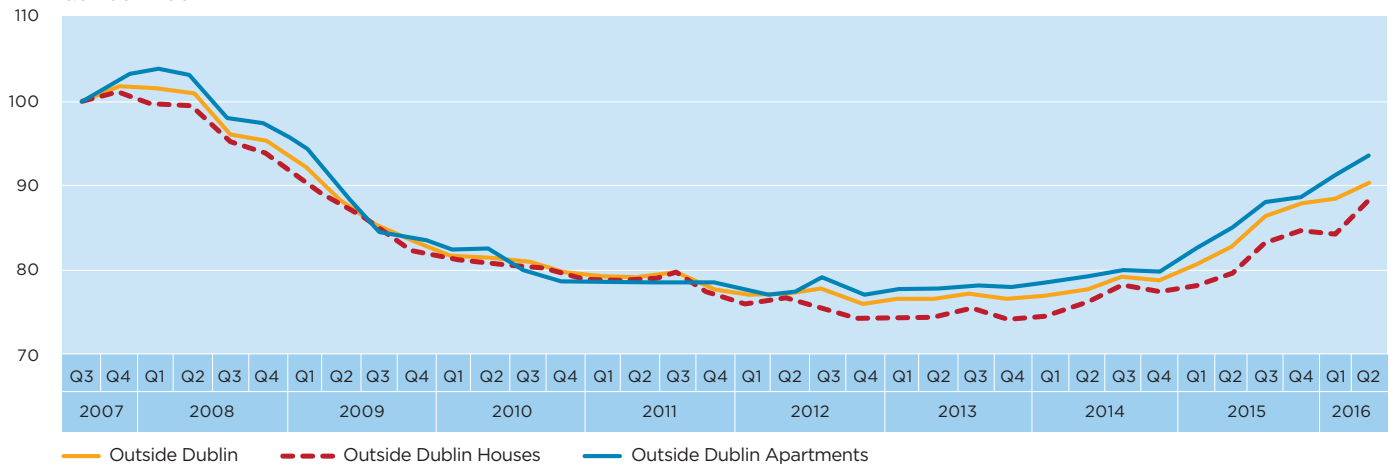
## DUBLIN

Q3 2007=100



## OUTSIDE DUBLIN

Q3 2007=100





## Location

Dublin remains the largest rental market with Dublin post codes accounting for close to one third of properties on the market. Other urban centres (Cork, Limerick, Waterford and Galway) account for approximately 14 per cent of rental properties.

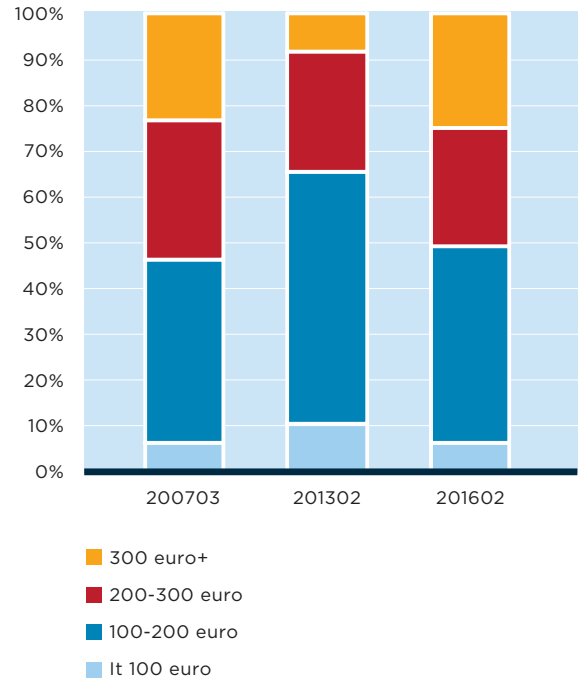
## Property size

The data shows that 2 bed and 3 bed properties are the most common property size in the rental market. Together, properties of this size account for 69 per cent of properties rented in quarter 2, 2016. Looking at the data over time, we do not see major shifts in the size of property available to rent.

## Distribution of rents

Properties with a rent of over €300 per week account for 25 per cent of properties rented in quarter 2, 2016. This is similar to the distribution seen in the final quarters of 2007, the previous market peak. In contrast, at the beginning of 2013 properties with a weekly rent of greater than €300 euro represented just 7 per cent. The largest market segment is property with a weekly rent of between €100-200. These properties account for 43 per cent of the market.

*Distribution of properties by weekly rent, selected dates*



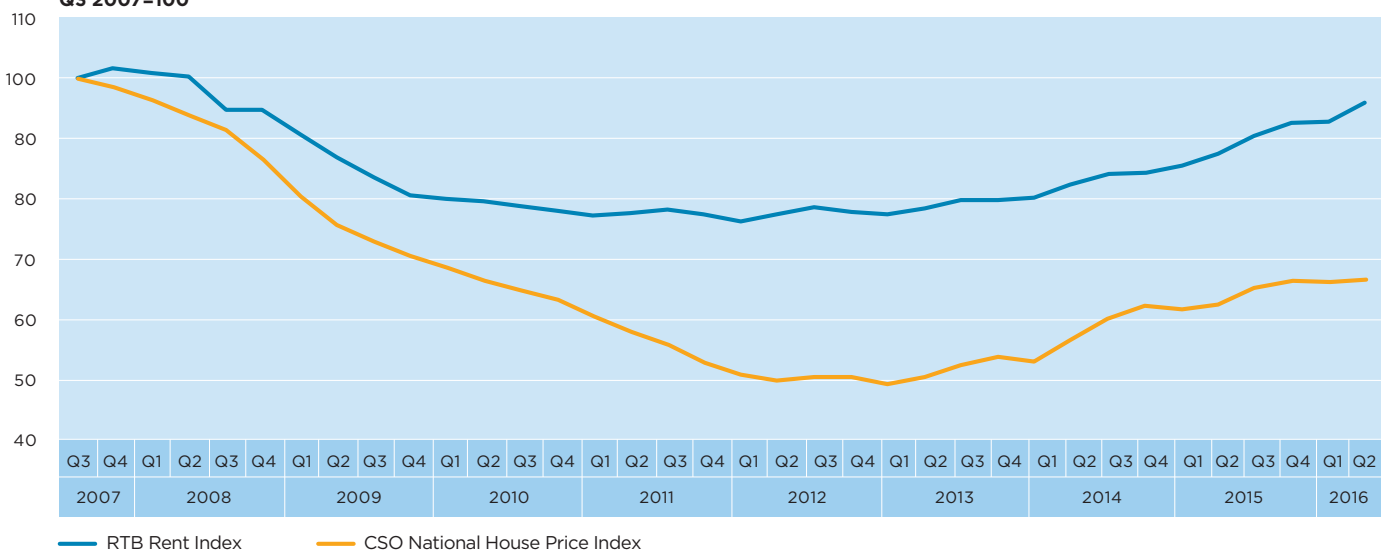
Source: RTB data

## Rents and House prices

A comparison of the RTB index and CSO Residential Property Price Index, suggests that while house prices nationally showed only moderate growth between quarter 1 and quarter 2 2016, growth in private sector rents increased.

## NATIONAL HOUSE PRICES AND NATIONAL RENTS

Q3 2007=100

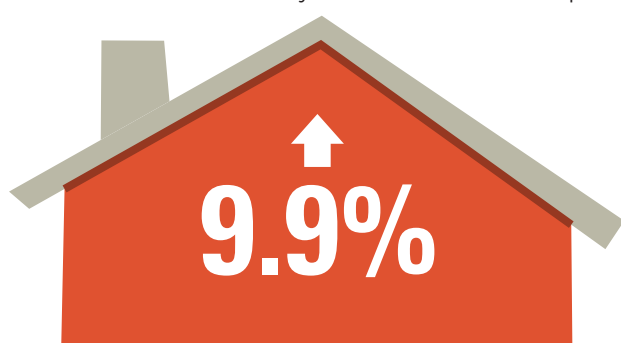


# The RTB Rent Index, Q3 2007=100



		National	National Houses	National Apts	Dublin	Dublin Houses	Dublin Apts	Outside Dublin	Outside Dublin Houses	Outside Dublin Apts
2007	Q3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Q4	102.6	100.9	104.4	103.4	100.1	104.6	101.7	101.2	102.6
2008	Q1	101.7	99.2	104.2	102.3	98.8	103.6	101.3	99.5	104.0
	Q2	101.1	99.4	102.8	101.0	99.7	101.4	101.1	99.4	103.3
	Q3	95.5	94.4	98.2	94.5	93.3	97.0	95.8	94.9	97.9
	Q4	95.5	94.0	97.2	94.7	93.1	95.3	95.6	94.3	97.6
2009	Q1	91.2	89.7	92.5	89.3	87.7	89.4	92.1	90.5	94.4
	Q2	87.4	87.0	87.4	84.9	85.1	84.2	88.7	87.7	89.5
	Q3	84.1	84.7	83.2	81.5	82.6	80.3	85.2	85.5	84.3
	Q4	81.1	81.3	80.9	78.9	79.5	78.1	82.2	82.0	82.4
2010	Q1	80.4	80.1	80.5	78.1	77.9	77.7	81.5	81.0	81.7
	Q2	80.1	79.7	80.4	78.0	77.9	77.6	81.1	80.6	81.7
	Q3	79.2	80.0	78.2	77.5	79.5	76.0	80.0	80.4	79.3
	Q4	78.4	78.5	78.3	77.7	77.9	77.7	78.8	79.2	77.9
2011	Q1	77.6	77.3	77.9	76.6	76.9	76.6	78.0	77.8	78.2
	Q2	78.1	77.7	78.8	78.2	78.9	78.1	77.8	77.7	77.7
	Q3	78.6	78.5	78.7	78.4	78.9	78.1	78.5	78.8	77.6
	Q4	77.7	76.7	78.8	78.5	78.5	78.7	77.0	76.5	77.5
2012	Q1	76.5	75.8	77.5	77.3	77.7	77.8	76.1	75.4	76.5
	Q2	77.9	76.8	79.0	79.5	79.1	79.8	76.4	76.3	76.1
	Q3	79.0	77.2	81.1	79.6	80.1	80.1	77.6	76.2	78.5
	Q4	78.2	76.3	80.0	80.8	81.1	81.3	76.0	74.8	76.5
2013	Q1	77.9	76.3	79.3	79.7	80.5	79.4	76.4	75.0	77.2
	Q2	78.9	76.6	81.3	82.2	82.0	82.9	76.3	74.8	77.1
	Q3	80.2	77.9	82.1	84.6	84.5	84.8	76.9	75.8	76.9
	Q4	80.3	77.0	83.8	86.3	85.5	87.3	76.3	74.5	78.3
2014	Q1	80.6	77.3	84.0	86.6	85.9	87.9	76.8	74.9	78.7
	Q2	82.9	79.2	86.8	90.5	88.3	92.7	78.2	76.6	79.5
	Q3	84.7	81.3	88.2	93.3	91.0	95.5	79.5	78.4	80.1
	Q4	84.9	80.7	89.0	94.4	91.3	96.7	79.3	77.8	80.3
2015	Q1	86.0	82.3	90.2	94.6	92.3	97.6	80.7	79.3	81.8
	Q2	88.0	83.6	92.7	98.6	95.7	101.2	81.6	80.1	83.0
	Q3	91.1	87.1	96.1	101.1	99.0	103.1	85.2	83.6	86.5
	Q4	93.2	88.5	99.0	102.9	100.3	105.3	87.1	85.1	89.3
2016	Q1	93.4	88.2	100.0	102.8	99.8	105.4	87.7	84.8	90.3
	Q2	96.7	91.3	103.5	107.5	102.9	111.1	90.3	88.0	93.5

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



ON AN ANNUAL BASIS,  
NATIONALLY, RENTS  
WERE **9.9 PER CENT**  
HIGHER THAN IN  
QUARTER 2 OF 2015.

# The RTB Rent Index, Quarter on Quarter % change



		National	National Houses	National Apts	Dublin	Dublin Houses	Dublin Apts	Outside Dublin	Outside Dublin Houses	Outside Dublin Apts
2007	Q4	2.6	0.9	4.4	3.4	0.1	4.6	1.7	1.2	2.6
2008	Q1	-0.8	-1.6	-0.1	-1.1	-1.3	-1.0	-0.4	-1.7	1.3
	Q2	-0.6	0.2	-1.4	-1.3	0.9	-2.1	-0.2	-0.1	-0.6
	Q3	-5.5	-5.1	-4.4	-6.4	-6.5	-4.3	-5.2	-4.5	-5.3
	Q4	-0.0	-0.4	-1.1	0.2	-0.1	-1.8	-0.2	-0.6	-0.3
2009	Q1	-4.5	-4.6	-4.8	-5.8	-5.8	-6.1	-3.6	-4.1	-3.3
	Q2	-4.2	-3.1	-5.5	-4.9	-3.0	-5.8	-3.7	-3.1	-5.1
	Q3	-3.7	-2.5	-4.8	-4.0	-2.9	-4.7	-4.0	-2.5	-5.9
	Q4	-3.6	-4.1	-2.8	-3.2	-3.8	-2.7	-3.5	-4.1	-2.2
2010	Q1	-0.9	-1.4	-0.5	-1.0	-2.0	-0.6	-0.9	-1.2	-0.9
	Q2	-0.4	-0.4	-0.1	-0.2	0.1	-0.1	-0.4	-0.6	0.1
	Q3	-1.2	0.3	-2.7	-0.6	2.0	-2.0	-1.4	-0.2	-3.0
	Q4	-1.0	-1.9	0.1	0.3	-1.9	2.2	-1.5	-1.5	-1.7
2011	Q1	-1.0	-1.5	-0.5	-1.4	-1.4	-1.4	-1.0	-1.7	0.4
	Q2	0.7	0.4	1.1	2.0	2.6	2.0	-0.2	-0.2	-0.7
	Q3	0.6	1.1	-0.1	0.3	0.1	0.0	0.8	1.5	-0.1
	Q4	-1.1	-2.4	0.2	0.1	-0.6	0.8	-1.8	-3.0	-0.1
2012	Q1	-1.5	-1.2	-1.7	-1.5	-0.9	-1.2	-1.2	-1.4	-1.4
	Q2	1.8	1.3	1.9	2.9	1.7	2.5	0.4	1.2	-0.5
	Q3	1.4	0.5	2.6	0.2	1.3	0.4	1.5	-0.0	3.2
	Q4	-0.9	-1.1	-1.2	1.5	1.2	1.5	-2.0	-1.9	-2.5
2013	Q1	-0.4	-0.0	-1.0	-1.4	-0.8	-2.4	0.5	0.3	0.9
	Q2	1.3	0.4	2.5	3.2	1.9	4.5	-0.1	-0.2	-0.1
	Q3	1.6	1.7	1.0	2.9	3.1	2.3	0.8	1.2	-0.2
	Q4	0.2	-1.1	2.0	2.0	1.1	2.9	-0.7	-1.7	1.8
2014	Q1	0.3	0.4	0.2	0.3	0.5	0.6	0.6	0.5	0.4
	Q2	2.9	2.5	3.4	4.6	2.8	5.4	1.8	2.2	1.0
	Q3	2.1	2.6	1.6	3.0	3.1	3.1	1.7	2.4	0.8
	Q4	0.3	-0.7	0.9	1.2	0.3	1.3	-0.2	-0.8	0.3
2015	Q1	1.3	1.9	1.3	0.3	1.1	0.9	1.8	2.0	1.8
	Q2	2.4	1.6	2.9	4.2	3.7	3.7	1.2	1.0	1.5
	Q3	3.5	4.3	3.7	2.5	3.4	1.9	4.3	4.4	4.2
	Q4	2.3	1.6	3.0	1.8	1.3	2.1	2.3	1.8	3.3
2016	Q1	0.2	-0.4	1.0	-0.1	-0.5	0.1	0.7	-0.3	1.1
	Q2	3.6	3.6	3.5	4.5	3.1	5.4	2.9	3.8	3.6



# The RTB Rent Index, Annual % change



		National	National Houses	National Apts	Dublin	Dublin Houses	Dublin Apts	Outside Dublin	Outside Dublin Houses	Outside Dublin Apts
2008	Q3	-4.5	-5.6	-1.8	-5.5	-6.7	-3.0	-4.2	-5.1	-2.1
	Q4	-6.9	-6.8	-6.9	-8.4	-7.0	-8.9	-6.0	-6.8	-4.9
2009	Q1	-10.4	-9.6	-11.2	-12.8	-11.3	-13.7	-9.1	-9.0	-9.2
	Q2	-13.6	-12.5	-14.9	-15.9	-14.6	-16.9	-12.2	-11.8	-13.4
	Q3	-12.0	-10.2	-15.3	-13.8	-11.4	-17.3	-11.0	-9.9	-13.9
	Q4	-15.1	-13.6	-16.7	-16.7	-14.7	-18.0	-14.0	-13.1	-15.5
2010	Q1	-11.9	-10.7	-13.0	-12.5	-11.2	-13.2	-11.6	-10.5	-13.4
	Q2	-8.3	-8.3	-8.0	-8.2	-8.4	-7.9	-8.6	-8.1	-8.7
	Q3	-5.9	-5.6	-6.0	-5.0	-3.8	-5.3	-6.1	-6.0	-6.0
	Q4	-3.4	-3.4	-3.2	-1.5	-1.9	-0.6	-4.1	-3.4	-5.5
2011	Q1	-3.5	-3.4	-3.2	-1.9	-1.3	-1.4	-4.2	-4.0	-4.2
	Q2	-2.5	-2.6	-2.1	0.3	1.2	0.6	-4.0	-3.6	-4.9
	Q3	-0.7	-1.8	0.5	1.2	-0.7	2.7	-1.9	-2.0	-2.0
	Q4	-0.8	-2.3	0.7	1.0	0.7	1.4	-2.2	-3.5	-0.5
2012	Q1	-1.3	-2.0	-0.6	0.8	1.1	1.7	-2.4	-3.1	-2.3
	Q2	-0.3	-1.2	0.2	1.7	0.3	2.2	-1.8	-1.8	-2.1
	Q3	0.5	-1.7	3.0	1.5	1.5	2.6	-1.1	-3.3	1.1
	Q4	0.7	-0.5	1.5	3.0	3.3	3.2	-1.3	-2.2	-1.3
2013	Q1	1.8	0.7	2.3	3.2	3.5	2.0	0.4	-0.5	1.0
	Q2	1.3	-0.3	2.9	3.5	3.7	4.0	-0.2	-1.9	1.4
	Q3	1.5	0.9	1.3	6.3	5.5	5.9	-0.9	-0.6	-2.0
	Q4	2.6	0.9	4.7	6.8	5.4	7.5	0.4	-0.4	2.4
2014	Q1	3.4	1.4	6.0	8.6	6.8	10.8	0.5	-0.2	1.9
	Q2	5.1	3.5	6.8	10.1	7.7	11.7	2.4	2.3	3.1
	Q3	5.6	4.3	7.4	10.2	7.7	12.6	3.4	3.5	4.1
	Q4	5.7	4.8	6.2	9.3	6.8	10.7	3.9	4.4	2.5
2015	Q1	6.7	6.3	7.3	9.3	7.5	11.0	5.1	5.9	3.9
	Q2	6.1	5.4	6.8	8.9	8.4	9.2	4.4	4.6	4.4
	Q3	7.6	7.2	9.0	8.4	8.8	7.9	7.2	6.6	8.0
	Q4	9.8	9.7	11.3	9.1	9.8	8.9	9.8	9.4	11.2
2016	Q1	8.6	7.2	10.9	8.6	8.1	8.0	8.7	6.9	10.4
	Q2	9.9	9.3	11.7	9.0	7.5	9.8	10.6	9.9	12.7

ANNUAL GROWTH IN DUBLIN

9%

WHILE MARKET OUTSIDE DUBLIN

10.6%

# RTB Standardised Rents, based on RTB Rent Index



		National	National Houses	National Apts	Dublin	Dublin Houses	Dublin Apts	Outside Dublin	Outside Dublin Houses	Outside Dublin Apts
2007	Q3	988	1017	980	1269	1450	1231	820	859	780
	Q4	1013	1026	1022	1312	1452	1288	834	869	800
2008	Q1	1005	1009	1021	1298	1433	1275	831	854	811
	Q2	999	1011	1007	1281	1445	1248	829	854	806
	Q3	944	960	962	1200	1352	1195	785	815	763
	Q4	944	956	952	1202	1350	1173	784	810	761
2009	Q1	901	912	906	1133	1271	1101	756	777	736
	Q2	863	884	856	1077	1234	1037	728	753	698
	Q3	831	862	815	1034	1198	988	699	734	657
	Q4	801	826	793	1001	1152	962	674	704	643
2010	Q1	794	814	789	991	1129	956	668	696	637
	Q2	791	811	788	989	1130	955	665	692	637
	Q3	782	814	766	983	1152	936	656	691	618
	Q4	774	798	767	986	1130	956	646	680	608
2011	Q1	767	787	763	972	1114	943	640	668	610
	Q2	772	790	772	992	1144	961	638	667	606
	Q3	777	799	771	995	1144	961	643	677	605
	Q4	768	780	772	996	1137	970	632	657	605
2012	Q1	756	771	759	980	1127	958	624	648	596
	Q2	770	781	773	1009	1147	982	627	655	593
	Q3	780	785	794	1010	1162	986	636	655	612
	Q4	773	776	784	1025	1175	1001	623	642	596
2013	Q1	770	776	776	1011	1166	977	627	644	602
	Q2	780	779	796	1043	1189	1021	626	643	601
	Q3	792	792	804	1074	1225	1045	631	651	600
	Q4	793	783	821	1095	1239	1075	626	640	611
2014	Q1	796	787	823	1099	1245	1082	630	643	614
	Q2	819	806	850	1149	1280	1141	641	658	620
	Q3	836	827	864	1183	1320	1176	652	674	624
	Q4	839	821	872	1197	1324	1191	650	668	626
2015	Q1	849	837	883	1201	1338	1202	662	681	638
	Q2	869	850	908	1251	1388	1246	669	688	647
	Q3	900	886	942	1283	1436	1269	698	718	674
	Q4	921	900	970	1306	1454	1296	714	731	696
2016	Q1	922	897	980	1305	1447	1298	719	728	704
	Q2	956	929	1014	1364	1492	1368	740	756	729

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





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](http://www.rtb.ie) and [www.esri.ie](http://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.*