

# The RTB Rent Index



# 2016

## Quarter 1



## Data for the first quarter of 2016 show that rents have continued to increase, although the rate of growth slowed in most sectors in the first quarter.

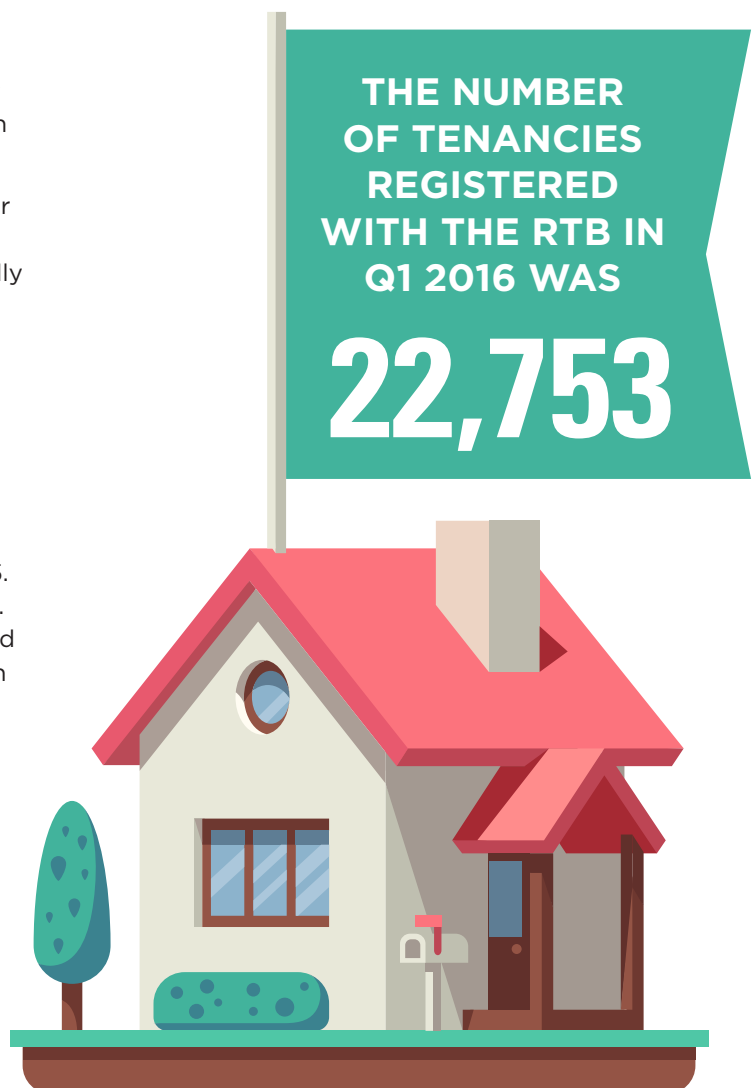
Based on the sub-indices it is evident that the rate of growth is stronger for the indices measuring rents outside Dublin. At a national level, monthly rent levels rose in quarter 1, 2016, up by 0.5 per cent when compared with the previous quarter. This compared to a growth rate of 1.6 per cent in the final quarter of 2015. Looking at trends in more detail, monthly rents for houses were marginally lower, by 0.3 per cent quarter on quarter, while rents for apartments were 1.8 per cent higher than in Quarter 4, 2015.

Rents in Dublin grew by 0.2 per cent when compared with the fourth quarter of 2015. While rents for houses in Dublin increased by just 0.6 per cent, rents for Dublin apartments rose by 0.4 per cent quarter on quarter. The rent indices for properties outside Dublin show rents in the first quarter of 2016, when compared with the fourth quarter of 2015, were up by 0.9 per cent. Rents for houses outside Dublin recorded a quarterly decline of 0.5 per cent. The index for apartment rents outside Dublin increased by 4.2 per cent in the first quarter of 2016.

On an annual basis, nationally, rents were 8.6 per cent higher than in quarter 1 of 2015. Nationally, rents for houses were 7.8 per cent higher annually in quarter 1, while apartment rents were 9.8 per cent higher than in the same quarter of 2015. Annual growth in the Dublin market was also strong, up by 8.7 per cent. However, Dublin house rents were up by 8.4 per cent and Dublin apartment rents were higher by 8.1 per cent. Annual growth in rents for the market outside Dublin was similar, recording growth of 8.8 per cent when compared to the first quarter of 2015. Again the performance differs by property type. Monthly rent for houses outside Dublin increased by 7.6 per cent, while apartments outside Dublin experienced an increase of 11.3 per cent.

The Rent Index shows that, nationally rents peaked in the fourth quarter of 2007 before declining by 25.7 per cent to their trough in the first quarter of 2012. By quarter 1, 2016 rents nationally were 9 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 0.2 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 13.9 per cent off their peak levels.

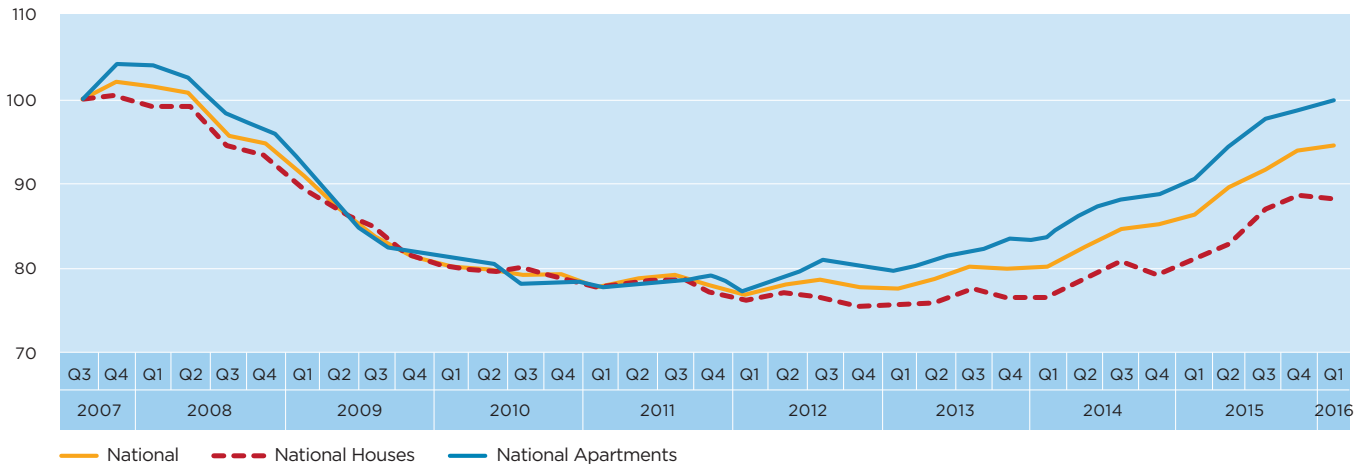
The number of tenancies registered with the RTB in Q1 2016 was 22,753.





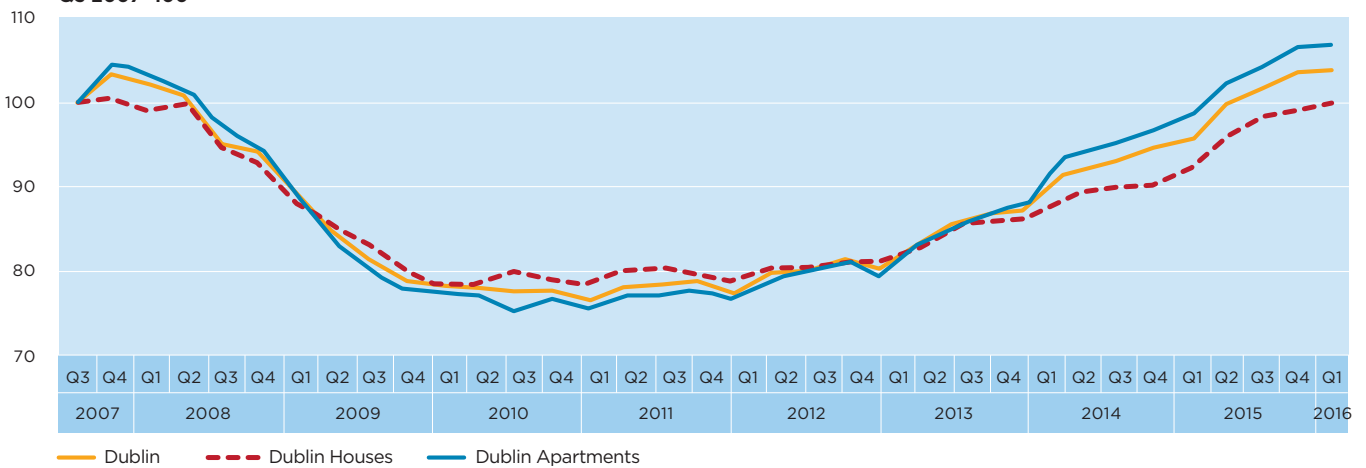
## NATIONAL

Q3 2007=100



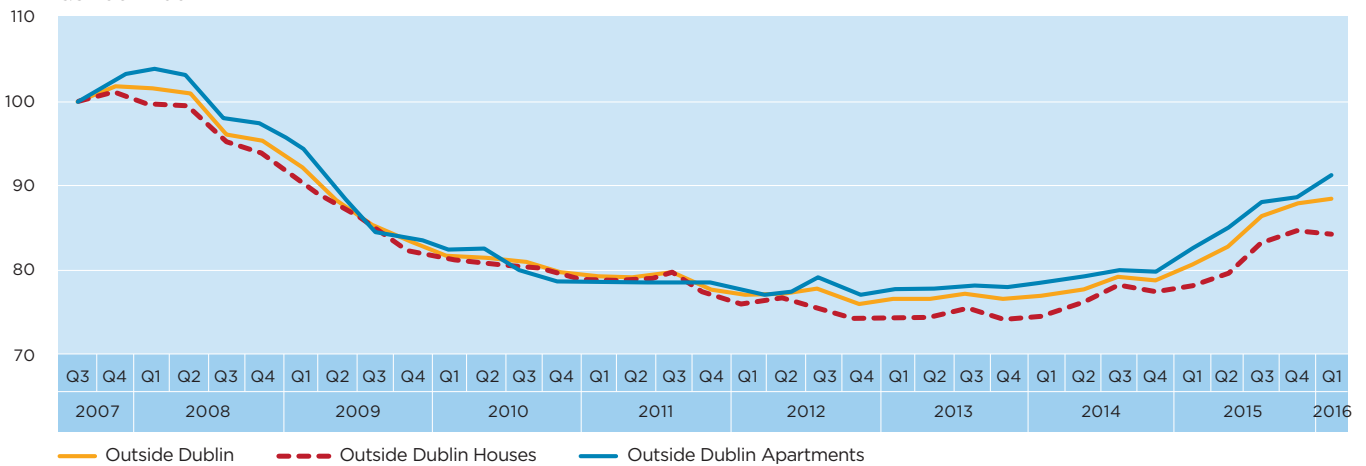
## DUBLIN

Q3 2007=100



## OUTSIDE DUBLIN

Q3 2007=100



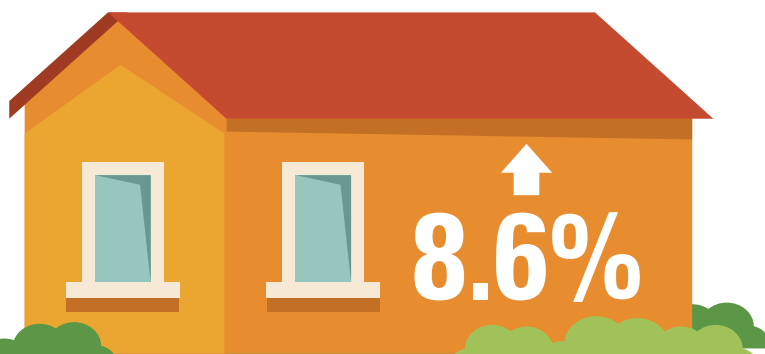
# The RTB Rent Index, Q3 2007=100



		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	100.8	104.5	103.4	100.0	104.6	101.7	101.1	102.8
2008	Q1	101.8	99.2	104.3	102.3	98.8	103.6	101.4	99.5	104.1
	Q2	101.2	99.5	102.9	101.0	99.7	101.5	101.1	99.4	103.4
	Q3	96.0	94.8	98.6	95.0	93.7	97.0	96.2	95.2	98.3
	Q4	95.7	94.0	97.5	94.9	93.1	95.2	95.7	94.4	97.8
2009	Q1	91.2	89.6	92.5	89.2	87.5	89.0	92.2	90.4	94.5
	Q2	87.4	86.9	87.5	84.9	85.1	83.9	88.8	87.6	89.6
	Q3	84.1	84.7	83.2	81.6	82.7	80.1	85.0	85.4	84.0
	Q4	81.3	81.3	81.1	79.0	79.6	77.9	82.4	82.1	82.8
2010	Q1	80.4	80.1	80.6	78.1	77.9	77.4	81.5	81.0	81.9
	Q2	80.1	79.7	80.5	77.9	77.9	77.2	81.1	80.5	81.9
	Q3	79.1	80.0	78.2	77.5	79.5	75.8	80.0	80.5	79.1
	Q4	78.5	78.5	78.5	77.7	77.9	77.3	79.0	79.2	78.3
2011	Q1	77.6	77.4	78.0	76.6	76.8	76.2	78.1	77.9	78.5
	Q2	78.1	77.7	78.9	78.1	78.9	77.7	77.9	77.7	78.0
	Q3	78.9	78.7	79.0	78.4	79.0	77.8	78.9	79.0	78.2
	Q4	78.0	76.8	79.2	78.5	78.5	78.4	77.4	76.5	78.3
2012	Q1	76.8	75.8	78.0	77.4	77.8	77.7	76.3	75.3	77.0
	Q2	78.4	77.2	79.6	79.8	79.4	79.8	77.0	76.6	77.0
	Q3	79.1	77.3	81.1	80.3	80.2	80.7	77.5	76.4	78.3
	Q4	78.2	76.3	80.1	81.4	81.1	81.8	75.8	74.8	76.3
2013	Q1	77.9	76.4	79.3	80.3	80.5	79.9	76.3	75.1	76.9
	Q2	78.9	76.6	81.2	82.8	82.1	83.5	76.1	74.9	76.8
	Q3	80.3	78.0	82.4	85.3	84.6	85.5	76.9	75.9	77.1
	Q4	80.3	77.1	84.0	86.9	85.4	87.9	76.3	74.6	78.4
2014	Q1	80.6	77.4	84.2	87.1	86.0	88.3	76.8	74.9	78.8
	Q2	83.0	79.2	87.1	91.3	88.4	93.4	78.0	76.5	79.5
	Q3	84.8	81.5	88.4	93.9	91.0	96.1	79.6	78.6	80.2
	Q4	85.0	80.8	89.3	95.1	91.4	97.4	79.3	77.8	80.5
2015	Q1	85.9	82.1	90.4	95.3	92.6	98.1	80.5	79.1	82.0
	Q2	88.2	83.9	92.8	99.2	95.8	101.7	81.8	80.5	83.0
	Q3	91.4	87.4	96.3	101.8	99.1	103.8	85.5	83.9	87.1
	Q4	92.9	88.7	97.6	103.4	99.7	105.7	86.8	85.5	87.6
2016	Q1	93.3	88.5	99.3	103.6	100.3	106.1	87.6	85.1	91.2

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

ON AN ANNUAL BASIS,  
NATIONALLY, RENTS  
WERE **8.6 PER CENT**  
HIGHER THAN IN  
QUARTER 1 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	0.8	4.5	3.4	0.0	4.6	1.7	1.1	2.8
2008	Q1	-0.8	-1.6	-0.1	-1.0	-1.2	-1.0	-0.3	-1.6	1.3
	Q2	-0.6	0.3	-1.4	-1.3	1.0	-2.0	-0.2	-0.0	-0.7
	Q3	-5.1	-4.7	-4.1	-5.9	-6.1	-4.4	-4.9	-4.2	-4.9
	Q4	-0.3	-0.8	-1.2	-0.2	-0.6	-1.9	-0.5	-0.9	-0.5
2009	Q1	-4.7	-4.7	-5.0	-6.0	-6.0	-6.5	-3.7	-4.2	-3.4
	Q2	-4.1	-3.0	-5.5	-4.8	-2.7	-5.8	-3.7	-3.1	-5.1
	Q3	-3.8	-2.6	-4.9	-3.9	-2.9	-4.5	-4.2	-2.6	-6.2
	Q4	-3.3	-3.9	-2.5	-3.2	-3.7	-2.8	-3.1	-3.9	-1.4
2010	Q1	-1.0	-1.6	-0.7	-1.1	-2.2	-0.6	-1.1	-1.3	-1.2
	Q2	-0.4	-0.5	-0.2	-0.3	0.0	-0.2	-0.4	-0.7	0.0
	Q3	-1.2	0.4	-2.8	-0.5	2.0	-1.9	-1.5	-0.0	-3.5
	Q4	-0.8	-1.9	0.3	0.3	-1.9	2.1	-1.2	-1.5	-1.0
2011	Q1	-1.1	-1.5	-0.6	-1.5	-1.5	-1.5	-1.1	-1.7	0.2
	Q2	0.6	0.4	1.1	2.0	2.7	2.0	-0.3	-0.3	-0.6
	Q3	1.0	1.3	0.2	0.4	0.2	0.1	1.2	1.6	0.3
	Q4	-1.1	-2.4	0.3	0.1	-0.7	0.9	-1.8	-3.1	0.0
2012	Q1	-1.5	-1.3	-1.6	-1.4	-0.9	-0.9	-1.4	-1.6	-1.5
	Q2	2.1	1.9	2.1	3.1	2.0	2.7	0.9	1.7	-0.1
	Q3	0.9	0.2	1.9	0.6	1.1	1.2	0.6	-0.3	1.8
	Q4	-1.1	-1.2	-1.3	1.3	1.1	1.4	-2.2	-2.1	-2.5
2013	Q1	-0.4	0.1	-1.0	-1.3	-0.7	-2.3	0.6	0.4	0.8
	Q2	1.2	0.3	2.5	3.2	2.0	4.5	-0.2	-0.3	-0.2
	Q3	1.8	1.8	1.4	2.9	3.0	2.3	1.1	1.4	0.4
	Q4	0.1	-1.2	2.0	1.9	1.0	2.8	-0.8	-1.7	1.7
2014	Q1	0.3	0.4	0.2	0.2	0.6	0.5	0.6	0.4	0.5
	Q2	2.9	2.3	3.5	4.8	2.8	5.7	1.6	2.1	0.9
	Q3	2.2	2.8	1.6	2.8	2.9	2.9	1.9	2.8	0.8
	Q4	0.3	-0.9	1.0	1.3	0.4	1.4	-0.3	-1.0	0.4
2015	Q1	1.1	1.7	1.2	0.2	1.3	0.7	1.5	1.6	1.9
	Q2	2.6	2.2	2.7	4.1	3.5	3.7	1.6	1.8	1.2
	Q3	3.7	4.2	3.7	2.6	3.4	2.1	4.5	4.2	5.0
	Q4	1.6	1.5	1.4	1.5	0.7	1.8	1.6	1.9	0.5
2016	Q1	0.5	-0.3	1.8	0.2	0.6	0.4	0.9	-0.5	4.2



# The RTB Rent Index, Annual % change

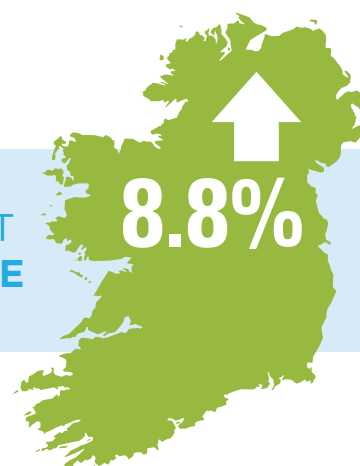


		National	National Houses	National Apts	Dublin	Dublin Houses	Dublin Apts	Outside Dublin	Outside Dublin Houses	Outside Dublin Apts
2008	Q3	-4.0	-5.2	-1.4	-5.0	-6.3	-3.0	-3.8	-4.8	-1.7
	Q4	-6.7	-6.7	-6.7	-8.2	-6.9	-9.0	-5.9	-6.7	-4.9
2009	Q1	-10.4	-9.7	-11.3	-12.8	-11.4	-14.0	-9.1	-9.1	-9.3
	Q2	-13.6	-12.6	-15.0	-15.9	-14.7	-17.4	-12.2	-11.9	-13.3
	Q3	-12.4	-10.6	-15.7	-14.1	-11.8	-17.4	-11.6	-10.3	-14.5
	Q4	-15.0	-13.5	-16.7	-16.7	-14.5	-18.2	-13.9	-13.0	-15.3
2010	Q1	-11.8	-10.6	-12.9	-12.3	-11.0	-13.1	-11.6	-10.4	-13.3
	Q2	-8.4	-8.3	-8.0	-8.2	-8.5	-7.9	-8.6	-8.2	-8.6
	Q3	-5.9	-5.5	-6.0	-5.0	-3.9	-5.4	-6.0	-5.8	-5.9
	Q4	-3.5	-3.5	-3.3	-1.7	-2.1	-0.7	-4.2	-3.5	-5.5
2011	Q1	-3.5	-3.4	-3.2	-2.0	-1.4	-1.5	-4.2	-3.9	-4.2
	Q2	-2.5	-2.5	-2.0	0.2	1.3	0.6	-4.0	-3.5	-4.8
	Q3	-0.4	-1.7	1.0	1.2	-0.6	2.6	-1.4	-1.9	-1.1
	Q4	-0.6	-2.2	0.9	1.0	0.7	1.4	-1.9	-3.4	0.0
2012	Q1	-1.1	-2.1	-0.1	1.1	1.3	2.0	-2.3	-3.3	-1.8
	Q2	0.3	-0.7	0.9	2.2	0.6	2.7	-1.1	-1.3	-1.3
	Q3	0.2	-1.7	2.7	2.4	1.5	3.8	-1.7	-3.3	0.1
	Q4	0.3	-0.5	1.1	3.7	3.3	4.3	-2.1	-2.3	-2.5
2013	Q1	1.5	0.8	1.7	3.8	3.5	2.9	-0.1	-0.4	-0.2
	Q2	0.6	-0.7	2.0	3.8	3.5	4.7	-1.2	-2.3	-0.3
	Q3	1.5	0.9	1.5	6.2	5.5	5.9	-0.8	-0.6	-1.6
	Q4	2.8	1.0	4.9	6.8	5.3	7.4	0.6	-0.2	2.7
2014	Q1	3.5	1.4	6.2	8.5	6.8	10.5	0.7	-0.2	2.5
	Q2	5.2	3.4	7.2	10.2	7.7	11.8	2.6	2.2	3.6
	Q3	5.6	4.4	7.4	10.0	7.6	12.4	3.5	3.6	4.1
	Q4	5.8	4.8	6.4	9.4	7.0	10.8	3.9	4.3	2.7
2015	Q1	6.6	6.0	7.4	9.4	7.7	11.0	4.8	5.5	4.1
	Q2	6.3	5.9	6.6	8.7	8.4	8.9	4.8	5.2	4.3
	Q3	7.8	7.3	8.8	8.5	8.8	8.1	7.4	6.7	8.6
	Q4	9.2	9.9	9.2	8.7	9.2	8.5	9.4	9.9	8.8
2016	Q1	8.6	7.8	9.8	8.7	8.4	8.1	8.8	7.6	11.3

ANNUAL  
GROWTH  
RENTS  
IN DUBLIN



WHILE  
MARKET  
OUTSIDE  
DUBLIN



# 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	979	1268	1449	1231	820	859	780
	Q4	1013	1025	1023	1311	1449	1288	834	869	801
2008	Q1	1006	1009	1022	1297	1431	1275	831	855	812
	Q2	1000	1012	1008	1281	1445	1250	829	854	806
	Q3	948	964	966	1205	1357	1194	789	818	766
	Q4	945	956	955	1203	1349	1172	785	810	762
2009	Q1	901	911	906	1131	1267	1096	756	777	736
	Q2	863	884	857	1076	1233	1033	728	753	699
	Q3	830	861	815	1035	1197	986	697	734	655
	Q4	803	827	795	1002	1153	958	676	705	646
2010	Q1	795	814	790	991	1128	953	668	696	638
	Q2	791	810	788	988	1128	951	665	691	638
	Q3	782	814	766	983	1151	933	656	691	616
	Q4	775	798	769	985	1129	952	647	680	610
2011	Q1	767	787	764	971	1112	938	641	669	612
	Q2	772	790	772	990	1142	957	639	667	608
	Q3	779	800	774	994	1145	957	647	678	610
	Q4	770	781	776	995	1137	965	635	658	610
2012	Q1	758	770	764	982	1127	957	626	647	601
	Q2	774	785	780	1012	1150	982	632	658	600
	Q3	781	786	794	1018	1162	994	636	656	611
	Q4	772	776	784	1032	1175	1007	622	642	595
2013	Q1	770	777	776	1018	1166	984	625	645	600
	Q2	779	779	795	1051	1190	1028	624	643	598
	Q3	793	793	807	1082	1225	1052	631	652	601
	Q4	794	784	822	1102	1238	1082	626	641	611
2014	Q1	796	787	824	1105	1246	1087	630	644	614
	Q2	820	806	853	1158	1281	1150	640	657	620
	Q3	838	828	866	1190	1319	1183	652	675	625
	Q4	840	821	875	1206	1324	1199	650	669	628
2015	Q1	849	835	885	1209	1342	1208	660	679	639
	Q2	871	853	909	1258	1388	1252	670	691	647
	Q3	903	889	943	1291	1435	1278	701	721	679
	Q4	917	902	956	1311	1445	1301	712	735	683
2016	Q1	922	900	972	1314	1454	1306	718	731	711

**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.*