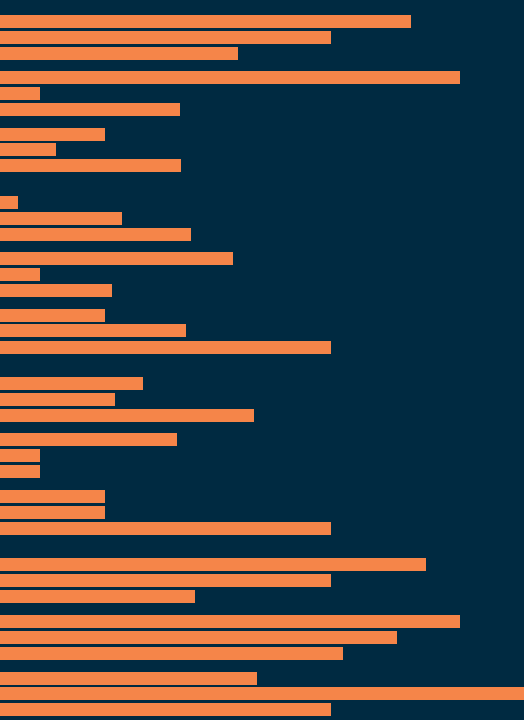




The PRTB Rent Index

Quarter 2 - 2014



At a national level, monthly rent levels rose in the second quarter of 2014, up by 3.0 per cent when compared with the previous quarter. Looking at trends in more detail, monthly rents for houses were up by 2.6 per cent quarter on quarter, while rents for apartments were 3.4 per cent higher than in Quarter 1, 2014.

Rents in Dublin grew by 4.9 per cent when compared with the first quarter of 2014. While rents for houses in Dublin increased by 3.5 per cent, rents for Dublin apartments rose by 5.6 per cent quarter on quarter. The rent indices show, for properties outside Dublin, rents in the second quarter of 2014, when compared with the first quarter of this year, were up by 1.7 per cent. Rents for houses outside Dublin recorded a quarterly increase of 2.3 per cent. The index for apartment rents outside Dublin increased by 0.9 per cent in the second quarter.

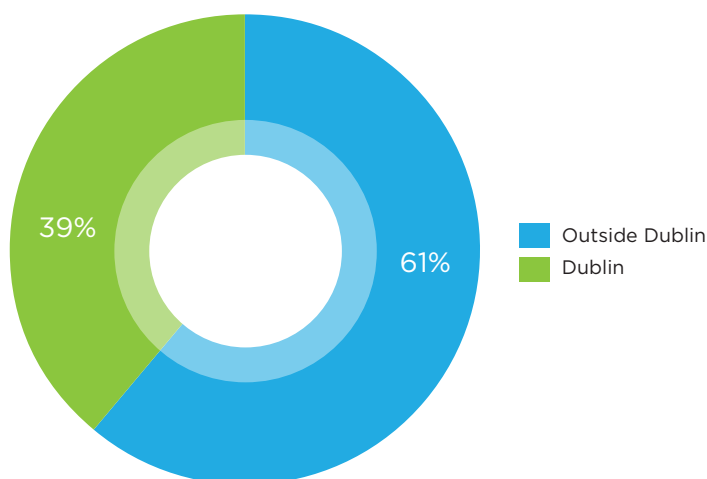
On an annual basis, nationally, the rate of change has been increasing since quarter 2, 2013, with rents now 5.2 per cent higher than a year previously. Nationally, rents for houses were 3.7 per cent higher, while apartment rents were 6.9 per cent higher than in the same quarter of 2013.

Annual growth in the Dublin market was stronger, up by 10.5 per cent, with Dublin house rents up by 8.5 per cent and Dublin apartment rents higher by 12.1 per cent. In contrast, annual growth in rents for the market outside Dublin was more subdued, recording growth of 2.6 per cent when compared to the second quarter of 2013. Again the performance differs by property type. Monthly rent for houses outside Dublin increased by just 2.4 per cent, while apartments outside Dublin experienced an increase of 3.2 per cent.

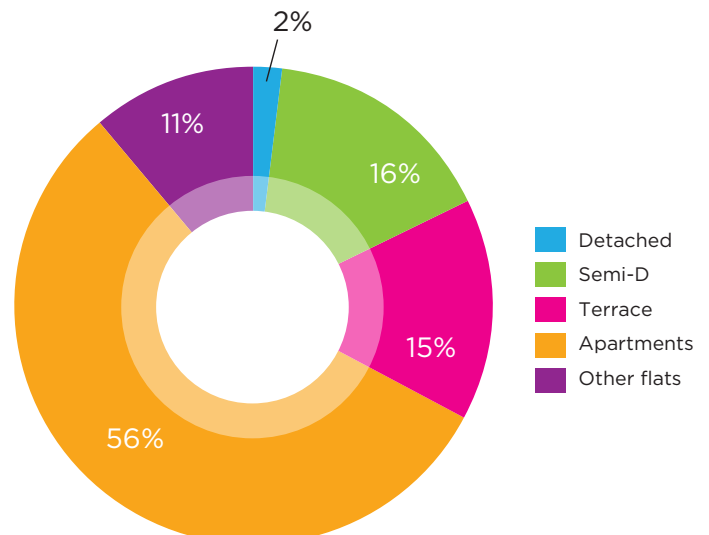
In the second quarter of 2014, monthly rents were close to 19 per cent lower than their peak in late 2007, with Dublin rents down 12.7 per cent from peak. Rents for houses are 22.3 per cent lower than they were in the fourth quarter of 2007. Rents for houses outside Dublin are 25.2 per cent lower than their peak, while rents for Dublin houses are 11.7 per cent lower than in late 2007. Monthly rents for apartments are 16.1 per cent lower than they were at their peak in the first quarter of 2008. Apartment rents outside Dublin are 21 per cent lower than their peak, while rents for Dublin apartments are 12.0 per cent lower than in late 2007.

The number of tenancies registered with the PRTB as at the end of Q2 2014 is 300,425. PRTB data show that Dublin accounted for 39 per cent of the rental market in quarter 2, 2014. Within the Dublin market, the majority of rental properties are apartments, which accounted for 56 per cent of rentals in the second quarter.

Geographical distribution, Rentals, Quarter 2, 2014

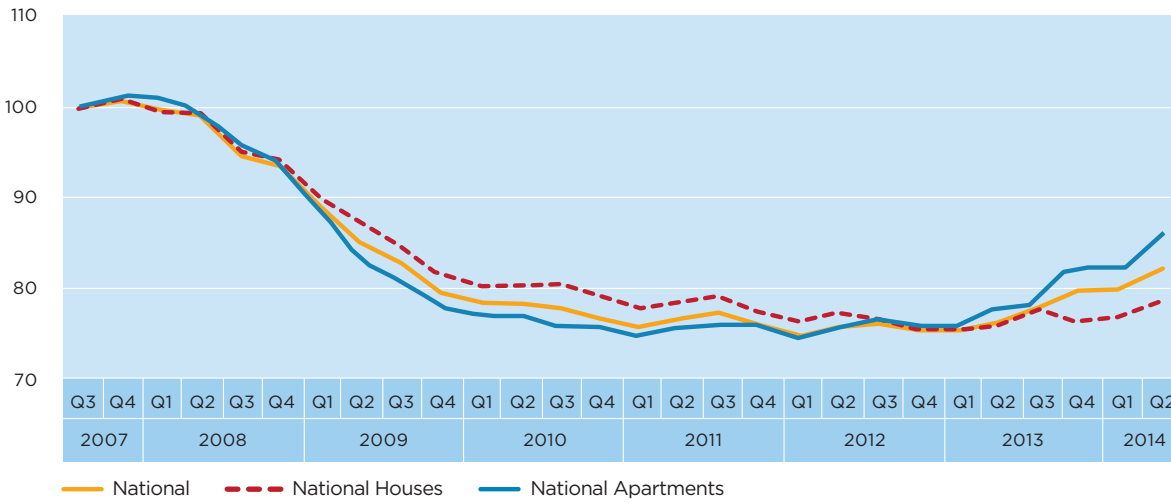


Distribution of rental property types, Dublin, Quarter 2, 2014



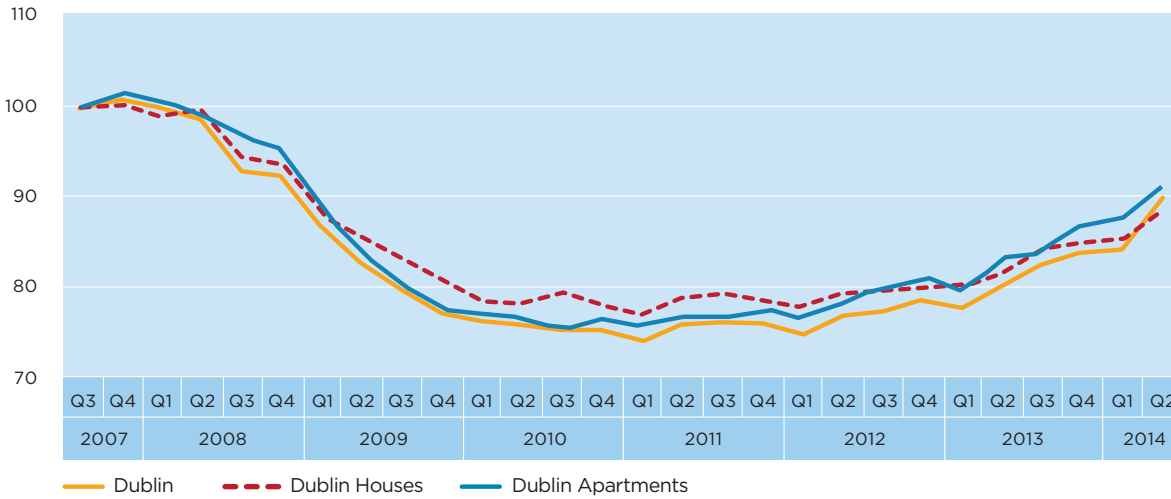
The PRTB Rent Index - National

Q3 2007=100



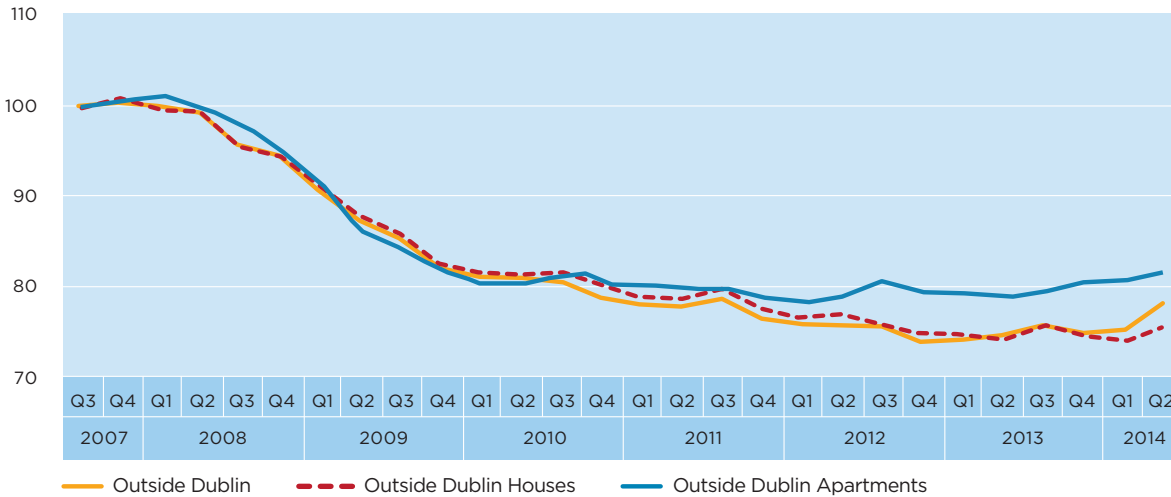
The PRTB Rent Index - Dublin

Q3 2007=100



The PRTB Rent Index - Outside Dublin

Q3 2007=100



The PRTB Rent Index, Q3 2007=100

		National	National House	National Apt	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Q4	102.5	100.9	104.3	103.4	100.4	104.6	101.6	101.1	102.6
2008	Q1	101.8	99.4	104.3	102.4	99.1	103.5	101.4	99.7	104.0
	Q2	101.1	99.6	102.9	101.0	99.9	101.5	101.0	99.6	103.3
	Q3	95.9	95.0	98.5	95.1	94.4	97.0	96.1	95.4	98.3
	Q4	95.5	94.2	97.2	94.8	93.6	95.1	95.5	94.3	97.6
2009	Q1	91.2	90.0	92.5	89.4	88.3	89.2	92.1	90.6	94.3
	Q2	87.3	87.1	87.4	84.9	85.6	83.9	88.6	87.7	89.4
	Q3	84.1	84.8	83.5	81.6	83.1	80.2	85.2	85.4	84.6
	Q4	81.3	81.6	81.3	79.1	80.1	78.0	82.4	82.2	83.0
2010	Q1	80.4	80.3	80.6	78.2	78.3	77.5	81.5	81.2	81.8
	Q2	80.2	80.0	80.6	78.1	78.4	77.4	81.1	80.6	81.9
	Q3	79.8	80.3	79.2	76.6	79.7	74.6	81.7	80.8	82.3
	Q4	79.2	78.7	79.8	76.7	77.9	76.0	80.6	79.2	81.6
2011	Q1	78.2	77.5	78.9	75.5	77.1	74.8	79.7	78.0	81.6
	Q2	78.9	78.0	79.9	77.3	79.1	76.5	79.6	78.0	81.1
	Q3	79.6	79.0	80.0	77.5	79.5	76.3	80.5	79.1	81.3
	Q4	78.5	76.9	80.2	77.5	78.5	77.1	78.9	76.6	81.2
2012	Q1	77.2	75.9	78.7	76.3	77.8	76.2	77.9	75.6	80.1
	Q2	78.4	76.8	80.0	78.6	79.5	77.9	78.0	76.3	79.2
	Q3	78.7	76.1	81.6	79.0	79.9	79.2	78.0	75.2	80.7
	Q4	77.9	75.2	80.7	80.2	80.2	80.6	76.4	73.8	78.5
2013	Q1	77.8	75.4	80.1	79.3	80.4	78.8	77.0	74.0	79.8
	Q2	78.7	75.6	81.9	81.7	81.7	82.1	76.8	73.8	79.6
	Q3	80.2	77.2	82.9	84.0	84.5	83.9	77.8	75.1	79.7
	Q4	80.3	76.2	84.4	85.7	85.2	86.2	77.2	73.8	81.1
2014	Q1	80.4	76.4	84.7	86.1	85.7	87.1	77.5	73.9	81.3
	Q2	82.9	78.4	87.6	90.3	88.7	92.0	78.8	75.6	82.1

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



The PRTB Rent Index, Quarter on Quarter % change

		National	National House	National Apt	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q3									
	Q4	2.5	0.9	4.3	3.4	0.4	4.6	1.6	1.1	2.6
2008	Q1	-0.7	-1.4	-0.0	-1.0	-1.3	-1.0	-0.2	-1.4	1.4
	Q2	-0.7	0.2	-1.4	-1.3	0.8	-2.0	-0.3	-0.1	-0.7
	Q3	-5.1	-4.6	-4.2	-5.9	-5.6	-4.4	-4.9	-4.2	-4.8
	Q4	-0.5	-0.9	-1.3	-0.3	-0.8	-2.0	-0.7	-1.1	-0.7
2009	Q1	-4.4	-4.5	-4.8	-5.7	-5.7	-6.2	-3.6	-4.0	-3.3
	Q2	-4.3	-3.1	-5.6	-5.0	-3.0	-5.9	-3.8	-3.2	-5.2
	Q3	-3.6	-2.7	-4.5	-3.9	-3.0	-4.5	-3.9	-2.6	-5.3
	Q4	-3.3	-3.8	-2.6	-3.1	-3.6	-2.8	-3.2	-3.8	-1.9
2010	Q1	-1.1	-1.5	-0.8	-1.2	-2.3	-0.6	-1.2	-1.2	-1.5
	Q2	-0.4	-0.4	-0.1	-0.1	0.3	-0.1	-0.5	-0.7	0.1
	Q3	-0.5	0.4	-1.7	-2.0	1.6	-3.7	0.7	0.2	0.4
	Q4	-0.7	-2.0	0.8	0.1	-2.3	2.0	-1.3	-1.9	-0.8
2011	Q1	-1.4	-1.5	-1.2	-1.5	-1.0	-1.7	-1.1	-1.6	0.1
	Q2	0.9	0.7	1.3	2.3	2.6	2.3	-0.1	0.1	-0.6
	Q3	0.9	1.3	0.1	0.2	0.5	-0.3	1.1	1.4	0.2
	Q4	-1.3	-2.7	0.2	0.1	-1.2	1.1	-1.9	-3.1	-0.2
2012	Q1	-1.7	-1.3	-1.8	-1.5	-0.9	-1.1	-1.3	-1.4	-1.4
	Q2	1.6	1.3	1.6	2.9	2.2	2.2	0.1	0.9	-1.0
	Q3	0.4	-1.0	2.1	0.6	0.4	1.6	0.1	-1.5	1.9
	Q4	-1.0	-1.2	-1.2	1.5	0.4	1.8	-2.1	-1.8	-2.7
2013	Q1	-0.2	0.3	-0.7	-1.1	0.2	-2.3	0.8	0.3	1.6
	Q2	1.2	0.3	2.3	3.0	1.7	4.2	-0.3	-0.3	-0.3
	Q3	1.8	2.1	1.2	2.8	3.4	2.2	1.3	1.8	0.1
	Q4	0.1	-1.3	1.9	2.0	0.9	2.8	-0.8	-1.8	1.8
2014	Q1	0.2	0.3	0.3	0.5	0.6	1.1	0.3	0.2	0.2
	Q2	3.0	2.6	3.4	4.9	3.5	5.6	1.7	2.3	0.9

The PRTB Rent Index, Annual % change

		National	National House	National Apt	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2008	Q3	-4.1	-5.0	-1.5	-4.9	-5.6	-3.0	-3.9	-4.6	-1.7
	Q4	-6.9	-6.7	-6.8	-8.3	-6.8	-9.0	-6.0	-6.7	-4.9
2009	Q1	-10.4	-9.5	-11.3	-12.7	-10.9	-13.8	-9.2	-9.1	-9.3
	Q2	-13.7	-12.5	-15.1	-15.9	-14.3	-17.3	-12.3	-11.9	-13.4
	Q3	-12.3	-10.8	-15.3	-14.1	-12.0	-17.3	-11.4	-10.4	-13.9
	Q4	-14.8	-13.4	-16.4	-16.6	-14.4	-18.0	-13.7	-12.9	-14.9
2010	Q1	-11.8	-10.7	-12.9	-12.5	-11.4	-13.2	-11.5	-10.4	-13.3
	Q2	-8.2	-8.2	-7.8	-8.0	-8.4	-7.8	-8.5	-8.1	-8.4
	Q3	-5.1	-5.3	-5.1	-6.2	-4.1	-7.0	-4.1	-5.5	-2.8
	Q4	-2.6	-3.6	-1.8	-3.1	-2.8	-2.5	-2.2	-3.6	-1.7
2011	Q1	-2.8	-3.5	-2.2	-3.4	-1.5	-3.5	-2.2	-4.0	-0.2
	Q2	-1.6	-2.5	-0.8	-1.0	0.8	-1.2	-1.8	-3.2	-1.0
	Q3	-0.2	-1.6	0.9	1.2	-0.2	2.3	-1.5	-2.0	-1.1
	Q4	-0.9	-2.3	0.4	1.1	0.8	1.4	-2.1	-3.3	-0.5
2012	Q1	-1.2	-2.1	-0.2	1.0	0.9	1.9	-2.2	-3.1	-1.9
	Q2	-0.5	-1.5	0.0	1.6	0.6	1.8	-2.1	-2.3	-2.3
	Q3	-1.1	-3.6	2.1	2.0	0.5	3.9	-3.0	-5.0	-0.7
	Q4	-0.8	-2.2	0.6	3.4	2.2	4.6	-3.2	-3.7	-3.3
2013	Q1	0.8	-0.7	1.8	3.9	3.3	3.3	-1.2	-2.0	-0.3
	Q2	0.4	-1.6	2.4	4.0	2.7	5.3	-1.5	-3.2	0.4
	Q3	1.8	1.4	1.5	6.3	5.7	5.9	-0.3	0.0	-1.3
	Q4	3.0	1.3	4.7	6.9	6.2	7.0	1.0	0.0	3.3
2014	Q1	3.4	1.4	5.7	8.5	6.6	10.6	0.6	-0.1	1.9
	Q2	5.2	3.7	6.9	10.5	8.5	12.1	2.6	2.4	3.2

PRTB Standardised Rents, based on PRTB Rent Index

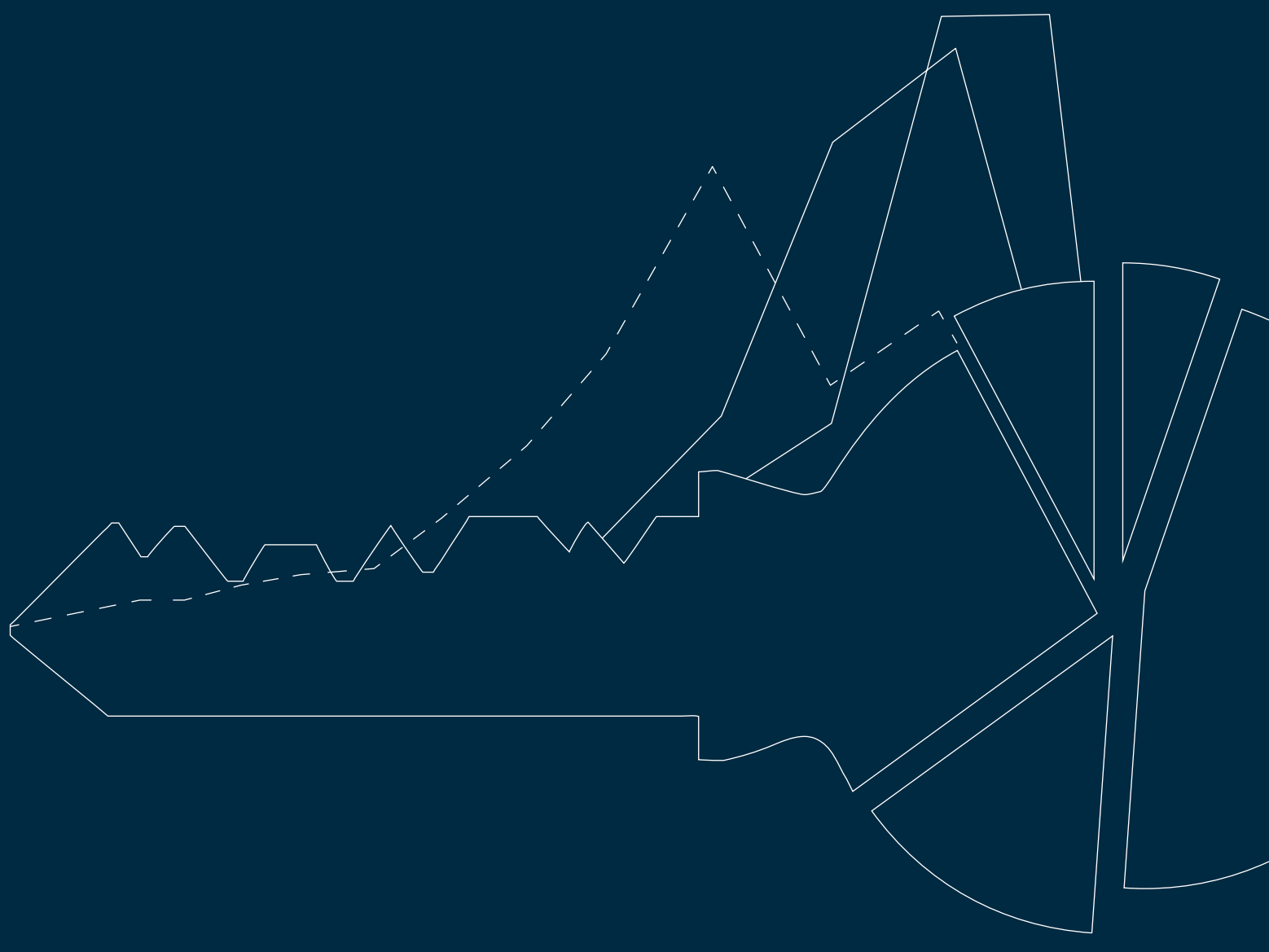
		National	National House	National Apt	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q3	985	1011	980	1265	1438	1232	819	857	780
	Q4	1010	1020	1022	1308	1445	1289	832	866	800
2008	Q1	1003	1006	1022	1295	1426	1276	830	854	811
	Q2	996	1007	1008	1278	1437	1251	827	853	805
	Q3	945	961	965	1202	1357	1196	787	817	766
	Q4	941	952	953	1199	1346	1172	781	808	761
2009	Q1	899	910	907	1131	1270	1100	754	776	736
	Q2	860	881	856	1074	1232	1035	725	751	697
	Q3	829	857	818	1033	1195	988	697	732	660
	Q4	801	825	796	1001	1152	961	675	704	648
2010	Q1	793	812	790	989	1125	955	667	696	638
	Q2	790	809	789	988	1128	954	664	691	639
	Q3	786	812	776	969	1146	919	668	692	641
	Q4	781	795	782	970	1120	937	660	679	636
2011	Q1	770	784	773	955	1108	922	652	668	637
	Q2	777	789	783	978	1138	943	652	668	633
	Q3	784	799	783	980	1143	940	659	678	634
	Q4	774	777	785	980	1129	950	646	657	633
2012	Q1	761	767	771	965	1119	939	638	647	624
	Q2	773	777	783	994	1144	960	638	653	618
	Q3	776	770	800	1000	1149	976	639	644	630
	Q4	768	760	790	1014	1154	993	625	632	613
2013	Q1	767	762	785	1003	1156	971	630	634	622
	Q2	776	764	803	1034	1175	1012	629	633	620
	Q3	790	781	812	1063	1215	1034	637	644	621
	Q4	791	770	827	1084	1225	1062	632	632	633
2014	Q1	793	772	830	1089	1232	1074	634	634	634
	Q2	816	793	858	1142	1275	1134	645	648	640

Note: The standardised rent is based on the average rent in the base period which is then updated using the mix-adjusted index. The data in this table may be revised due to retrospective registrations..



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

Produced in conjunction with the ESRI.



The PRTB Rent Index is produced by the ESRI based on anonymised data supplied by the PRTB. It is produced using a hedonic regression. Details on the methodology are available from www.prtb.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.