

The PRTB Rent Index



2015

Quarter 2



The latest data for quarter 2, 2015 show that, nationally, the rate of increase in monthly rent levels was 2.9 per cent compared to the first quarter of 2015.

This compares to a national quarterly growth rate of 1.3 per cent in quarter one, 2015. Looking at trends in more detail, monthly rents for houses recorded quarter-on-quarter growth of 2.4 per cent in the second quarter of the year, while rents for apartments grew by 3.0 per cent when compared with Quarter 1, 2015.

The results show quarterly growth in rents outside Dublin of 2.0 per cent with rents in Dublin showing stronger growth of 4.2 per cent in the quarter. Rents for houses in Dublin grew by 2.9 per cent compared to the first quarter of 2015, while Dublin apartment rents were higher by 4.0 per cent in the quarter. The rent indices show, for properties outside Dublin, rents in the second quarter of 2015, when compared with the first quarter of the year, were up by 2.0 per cent. The growth in rents outside Dublin primarily reflects an increase in rents for houses, up by 2.3 per cent on a quarterly basis, while rents for apartments outside Dublin were up by 1.5 per cent when compared to quarter 1, 2015.

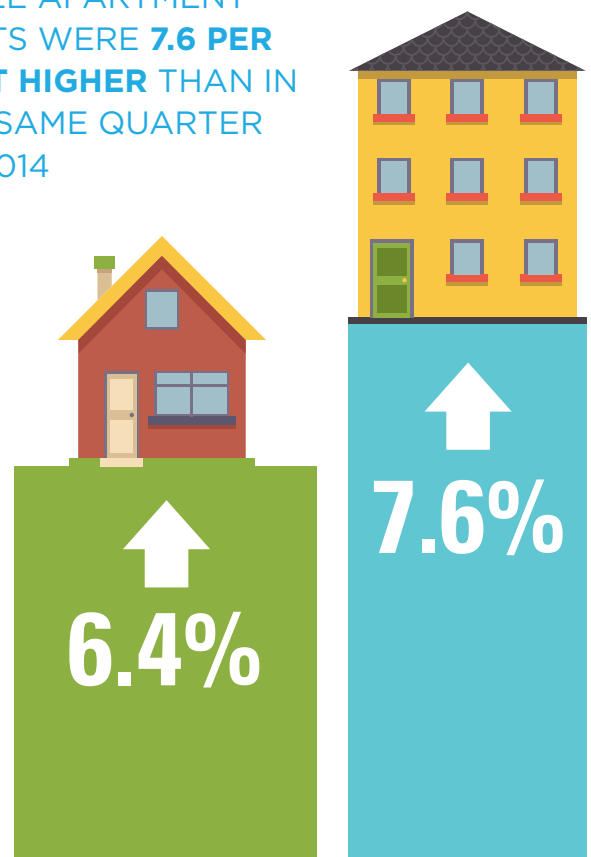
On an annual basis, nationally, rents were 7.1 per cent higher than in quarter 2 of 2014. Nationally, rents for houses were 6.4 per cent higher, while apartment rents were 7.6 per cent higher than in the same quarter of 2014. Annual growth in the Dublin market was stronger, up by 9.2 per cent. Dublin house rents were up by 8.8 per cent and Dublin apartment rents were higher by 9.4 per cent. Annual growth in rents for the market outside Dublin remains more subdued, recording growth of 5.8 per cent when compared to the second quarter of 2014. Again the performance differs by property type. The rent for houses outside Dublin increased by 5.8 per cent, while apartments outside Dublin experienced an increase of 5.9 per cent.

The Rent Index shows that, nationally rents peaked in the fourth quarter of 2007 before declining by 24 per cent to their trough in the first quarter of 2012. By quarter 2, 2015 rents nationally were 13.1 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 just 3.5 per cent lower than their highest point. In contrast, the market outside Dublin has experienced more subdued growth and so rental levels remain over 18 per cent off their peak levels.

The number of tenancies registered with the PRTB in Q2 2015 was 21,606 and total number of tenancies registered at end Q2 2015 was 322,662.

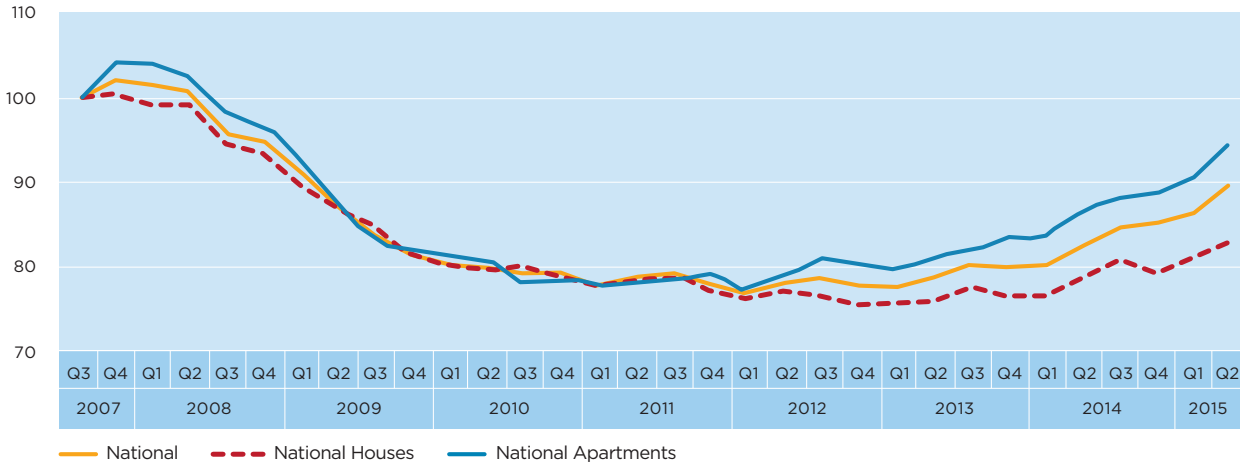
NATIONALLY, RENTS FOR HOUSES WERE 6.4 PER CENT HIGHER, WHILE APARTMENT RENTS WERE 7.6 PER CENT HIGHER THAN IN THE SAME QUARTER OF 2014





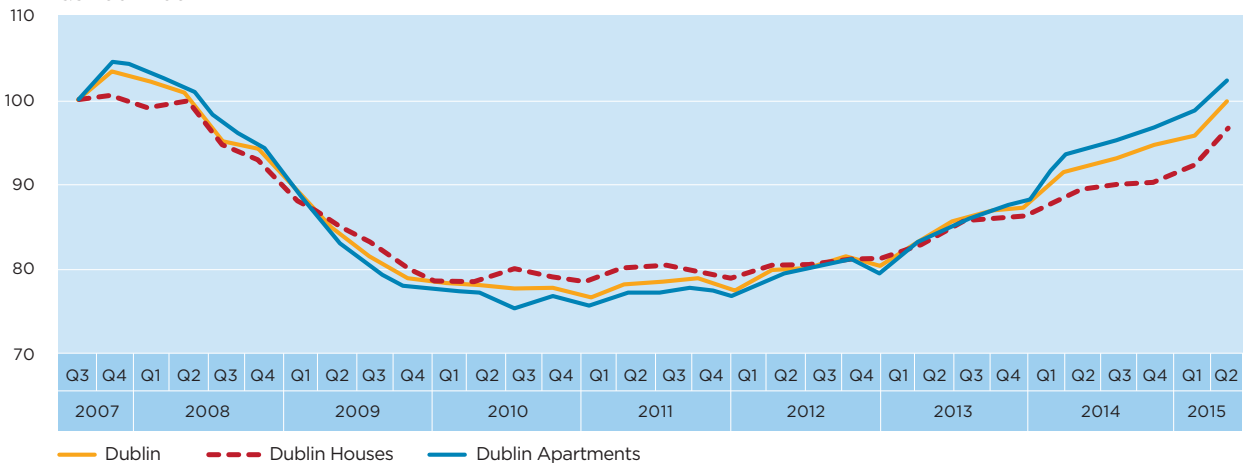
NATIONAL

Q3 2007=100



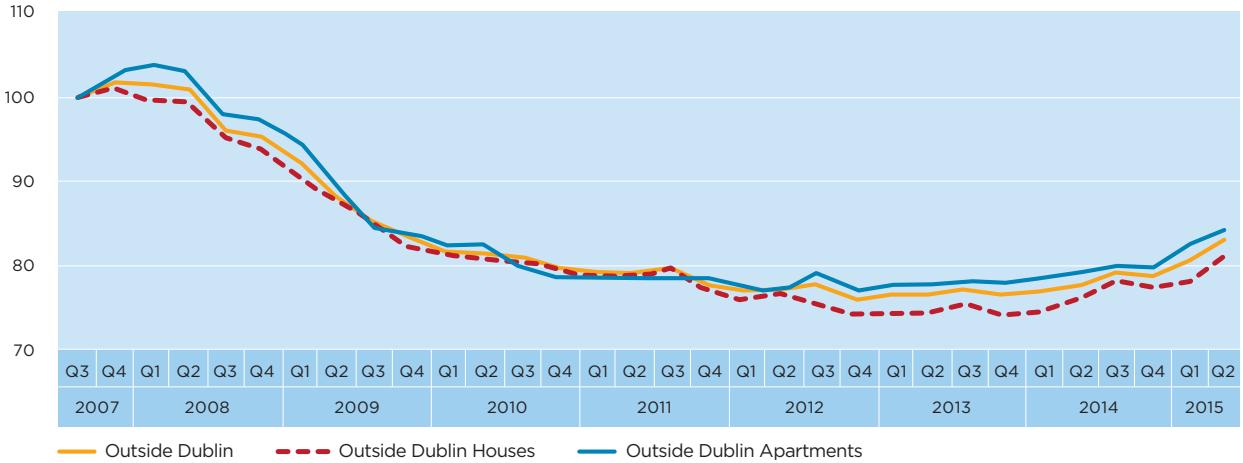
DUBLIN

Q3 2007=100



OUTSIDE DUBLIN

Q3 2007=100



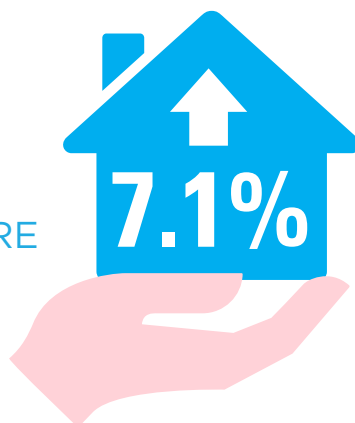
The PRTB Rent Index, Q3 2007=100



		National	National House	National Apts	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	102.8	100.9	104.5	103.4	100.3	104.5	101.9	101.1	102.7
2008	Q1	101.9	99.3	104.4	102.2	98.6	103.5	101.6	99.7	104.1
	Q2	101.4	99.6	103.1	101.0	99.9	101.5	101.3	99.5	103.5
	Q3	96.3	95.0	98.9	95.1	94.1	97.0	96.5	95.4	98.5
	Q4	95.9	94.3	97.6	94.8	93.4	95.0	96.1	94.6	97.9
2009	Q1	91.6	89.9	92.8	89.4	88.0	89.2	92.5	90.7	94.6
	Q2	87.6	87.1	87.6	84.9	85.5	83.9	88.9	87.7	89.7
	Q3	84.5	84.9	83.6	81.7	83.0	80.2	85.6	85.7	84.7
	Q4	81.7	81.7	81.5	79.1	80.1	78.0	82.8	82.4	83.2
2010	Q1	80.7	80.3	80.7	78.2	78.1	77.5	81.7	81.3	81.7
	Q2	80.4	80.0	80.6	78.1	78.2	77.4	81.3	80.7	81.9
	Q3	79.5	80.2	78.6	77.6	79.8	75.8	80.4	80.6	79.5
	Q4	78.9	78.7	78.8	77.8	78.2	77.4	79.4	79.4	78.6
2011	Q1	78.0	77.6	78.4	76.7	77.2	76.3	78.5	78.1	78.9
	Q2	78.5	77.9	79.2	78.2	79.2	77.8	78.3	77.9	78.2
	Q3	80.4	80.5	79.9	78.7	80.3	77.6	80.6	80.7	79.5
	Q4	79.4	78.3	80.2	78.9	79.7	78.5	79.1	78.1	79.7
2012	Q1	78.0	77.2	78.8	77.6	79.0	77.5	78.0	76.9	78.6
	Q2	79.3	78.2	80.1	79.7	80.2	79.3	78.3	77.8	77.9
	Q3	79.6	77.6	81.8	80.3	80.5	80.8	78.4	76.9	79.3
	Q4	78.7	76.5	80.8	81.5	81.3	82.1	76.6	75.2	77.2
2013	Q1	78.5	76.6	80.2	80.5	80.9	80.2	77.1	75.5	78.2
	Q2	79.3	76.7	81.9	82.9	82.4	83.6	76.8	75.2	77.7
	Q3	80.7	78.2	82.8	85.4	85.1	85.6	77.5	76.2	77.7
	Q4	80.9	77.3	84.4	86.9	85.6	87.9	77.1	75.1	79.2
2014	Q1	81.1	77.5	84.8	87.4	86.1	89.0	77.4	75.3	79.4
	Q2	83.4	79.4	87.5	91.4	88.7	93.5	78.7	76.9	80.0
	Q3	85.3	81.6	88.9	93.4	91.1	95.6	80.6	79.1	81.4
	Q4	85.7	80.9	90.1	95.2	91.4	97.7	80.3	78.3	81.8
2015	Q1	86.8	82.6	91.4	95.8	93.9	98.4	81.6	79.6	83.5
	Q2	89.3	84.5	94.1	99.9	96.5	102.4	83.2	81.4	84.8

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

ON AN ANNUAL BASIS,
NATIONALLY, RENTS WERE

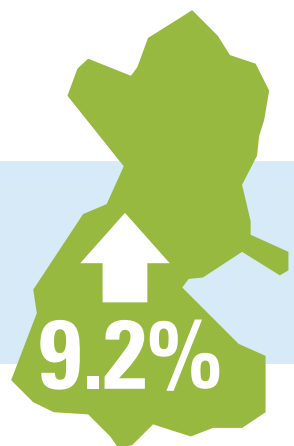


HIGHER THAN IN
QUARTER 2 OF 2014

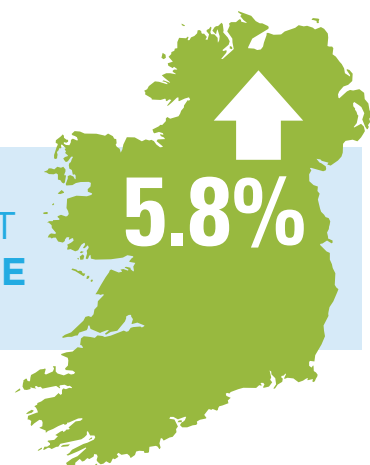
The PRTB Rent Index, Quarter on Quarter % change

		National	National House	National Apts	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q4	2.8	0.9	4.5	3.4	0.3	4.5	1.9	1.1	2.7
2008	Q1	-0.8	-1.6	-0.0	-1.2	-1.7	-1.0	-0.3	-1.4	1.4
	Q2	-0.6	0.3	-1.3	-1.1	1.3	-1.9	-0.3	-0.1	-0.6
	Q3	-5.0	-4.6	-4.1	-5.9	-5.9	-4.4	-4.7	-4.1	-4.8
	Q4	-0.4	-0.8	-1.3	-0.3	-0.7	-2.1	-0.5	-0.9	-0.6
2009	Q1	-4.5	-4.6	-4.8	-5.7	-5.8	-6.1	-3.7	-4.1	-3.4
	Q2	-4.3	-3.2	-5.6	-5.0	-2.9	-5.9	-3.8	-3.3	-5.2
	Q3	-3.6	-2.4	-4.6	-3.8	-2.8	-4.4	-3.8	-2.3	-5.6
	Q4	-3.3	-3.9	-2.6	-3.1	-3.6	-2.8	-3.2	-3.8	-1.8
2010	Q1	-1.2	-1.6	-0.9	-1.2	-2.5	-0.7	-1.3	-1.3	-1.7
	Q2	-0.4	-0.5	-0.1	-0.2	0.2	-0.1	-0.5	-0.8	0.2
	Q3	-1.0	0.4	-2.6	-0.6	2.1	-2.0	-1.2	-0.1	-2.9
	Q4	-0.8	-1.9	0.3	0.2	-2.1	2.1	-1.2	-1.5	-1.1
2011	Q1	-1.1	-1.4	-0.5	-1.4	-1.3	-1.4	-1.1	-1.6	0.3
	Q2	0.6	0.4	1.0	2.0	2.7	2.0	-0.3	-0.2	-0.8
	Q3	2.4	3.2	1.0	0.6	1.3	-0.2	2.9	3.6	1.6
	Q4	-1.3	-2.7	0.4	0.3	-0.7	1.1	-1.9	-3.3	0.2
2012	Q1	-1.7	-1.4	-1.8	-1.6	-0.9	-1.2	-1.3	-1.5	-1.4
	Q2	1.6	1.3	1.7	2.8	1.6	2.3	0.3	1.2	-0.9
	Q3	0.4	-0.8	2.1	0.6	0.3	1.8	0.1	-1.1	1.8
	Q4	-1.1	-1.5	-1.3	1.6	1.0	1.6	-2.3	-2.3	-2.6
2013	Q1	-0.2	0.2	-0.8	-1.3	-0.6	-2.2	0.7	0.5	1.2
	Q2	1.0	0.2	2.1	3.0	1.9	4.2	-0.4	-0.5	-0.6
	Q3	1.7	1.9	1.1	3.0	3.3	2.4	1.0	1.4	-0.1
	Q4	0.2	-1.2	2.0	1.7	0.5	2.7	-0.5	-1.5	1.9
2014	Q1	0.3	0.3	0.4	0.6	0.6	1.2	0.4	0.3	0.3
	Q2	2.9	2.5	3.2	4.6	3.1	5.1	1.7	2.2	0.8
	Q3	2.3	2.8	1.6	2.1	2.7	2.2	2.4	2.8	1.7
	Q4	0.5	-0.9	1.4	2.0	0.3	2.2	-0.3	-0.9	0.4
2015	Q1	1.3	2.0	1.4	0.6	2.7	0.8	1.6	1.6	2.2
	Q2	2.9	2.4	3.0	4.2	2.9	4.0	2.0	2.3	1.5

ANNUAL
GROWTH
RENTS
IN DUBLIN



WHILE
MARKET
OUTSIDE
DUBLIN



The PRTB Rent Index, Annual % change



		National	National House	National Apts	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2008	Q3	-3.7	-5.0	-1.1	-4.9	-5.9	-3.0	-3.5	-4.6	-1.5
	Q4	-6.6	-6.5	-6.6	-8.3	-6.8	-9.1	-5.7	-6.5	-4.6
2009	Q1	-10.2	-9.4	-11.1	-12.5	-10.8	-13.8	-9.0	-9.0	-9.1
	Q2	-13.5	-12.6	-15.0	-15.9	-14.5	-17.4	-12.2	-11.9	-13.4
	Q3	-12.3	-10.6	-15.4	-14.1	-11.7	-17.3	-11.4	-10.2	-14.0
	Q4	-14.9	-13.4	-16.5	-16.5	-14.3	-17.9	-13.8	-12.9	-15.1
2010	Q1	-11.9	-10.7	-13.0	-12.5	-11.3	-13.2	-11.6	-10.3	-13.6
	Q2	-8.3	-8.2	-8.0	-8.1	-8.5	-7.8	-8.5	-8.0	-8.7
	Q3	-5.8	-5.5	-6.1	-5.0	-3.9	-5.5	-6.1	-5.9	-6.1
	Q4	-3.4	-3.6	-3.3	-1.7	-2.3	-0.7	-4.1	-3.6	-5.5
2011	Q1	-3.3	-3.4	-2.9	-2.0	-1.2	-1.5	-3.9	-4.0	-3.5
	Q2	-2.3	-2.5	-1.8	0.2	1.3	0.6	-3.7	-3.5	-4.5
	Q3	1.1	0.3	1.8	1.4	0.5	2.4	0.3	0.1	0.0
	Q4	0.6	-0.5	1.8	1.4	1.9	1.4	-0.4	-1.7	1.4
2012	Q1	0.0	-0.5	0.5	1.2	2.4	1.6	-0.6	-1.5	-0.3
	Q2	0.9	0.4	1.2	1.9	1.3	1.9	-0.1	-0.1	-0.4
	Q3	-1.0	-3.5	2.4	2.0	0.3	4.1	-2.8	-4.7	-0.3
	Q4	-0.8	-2.3	0.7	3.3	2.0	4.6	-3.2	-3.7	-3.1
2013	Q1	0.7	-0.8	1.8	3.8	2.4	3.5	-1.2	-1.8	-0.6
	Q2	0.0	-1.9	2.2	3.9	2.7	5.3	-1.9	-3.4	-0.3
	Q3	1.4	0.8	1.1	6.4	5.8	5.9	-1.1	-0.9	-2.0
	Q4	2.7	1.1	4.5	6.6	5.3	7.1	0.7	-0.1	2.5
2014	Q1	3.3	1.2	5.8	8.6	6.5	10.9	0.4	-0.3	1.6
	Q2	5.2	3.5	6.9	10.3	7.6	11.9	2.5	2.3	3.0
	Q3	5.7	4.4	7.4	9.3	7.0	11.6	3.9	3.7	4.8
	Q4	6.0	4.7	6.7	9.6	6.8	11.1	4.2	4.4	3.3
2015	Q1	7.0	6.5	7.8	9.6	9.1	10.6	5.4	5.7	5.2
	Q2	7.1	6.4	7.6	9.2	8.8	9.4	5.8	5.8	5.9





		National	National House	National Apts	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q3	983	1009	979	1263	1437	1231	814	853	778
	Q4	1010	1018	1023	1307	1441	1287	829	863	799
2008	Q1	1002	1002	1022	1291	1417	1274	827	850	810
	Q2	996	1005	1009	1276	1436	1250	824	849	805
	Q3	947	959	968	1201	1352	1195	786	814	766
	Q4	943	951	955	1198	1343	1170	782	807	762
2009	Q1	900	907	909	1129	1264	1098	753	774	736
	Q2	861	879	858	1073	1228	1033	724	748	698
	Q3	830	857	819	1032	1193	988	696	731	659
	Q4	803	824	798	1000	1150	960	674	703	647
2010	Q1	793	811	790	988	1122	954	665	694	636
	Q2	790	807	790	986	1124	953	662	689	637
	Q3	782	810	769	980	1147	934	654	688	619
	Q4	775	794	772	983	1124	953	646	677	612
2011	Q1	767	783	767	969	1109	939	639	666	614
	Q2	772	786	775	988	1138	958	637	665	609
	Q3	790	812	783	994	1153	956	656	689	619
	Q4	780	790	786	997	1145	966	643	666	620
2012	Q1	767	779	771	980	1135	954	635	656	612
	Q2	779	789	784	1008	1153	977	637	664	606
	Q3	782	783	801	1014	1156	995	638	656	617
	Q4	774	772	791	1030	1168	1010	623	641	601
2013	Q1	772	773	785	1017	1162	988	627	644	608
	Q2	779	774	802	1047	1184	1029	625	641	605
	Q3	793	789	810	1079	1224	1054	631	650	604
	Q4	795	780	827	1098	1230	1082	627	640	616
2014	Q1	797	782	830	1105	1237	1095	630	642	618
	Q2	820	801	857	1155	1275	1152	640	656	623
	Q3	838	824	870	1180	1309	1177	656	675	633
	Q4	842	817	883	1203	1313	1202	654	668	636
2015	Q1	853	833	895	1210	1349	1212	664	679	650
	Q2	878	853	922	1262	1387	1260	677	695	660

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 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.

Average rents for different property types, sizes and locations are available on the PRTB website.
Produced in conjunction with the ESRI.