

The PRTB Rent Index

Quarter 3 - 2014



Data for quarter 3, 2014 show that although rents continue to increase, the rate of growth moderated in the third quarter.

Based on the sub-indices it is evident that this moderation is a reflection of trends in the Dublin rental market, with the pace of increase in the rental markets outside Dublin being stronger in quarter 3 when compared with quarter 2, 2014. At a national level, monthly rent levels rose in the third quarter of 2014, up by 2.3 per cent when compared with the previous quarter. Looking at trends in more detail, monthly rents for houses were up by 3.0 per cent quarter on quarter, while rents for apartments were 1.5 per cent higher than in Quarter 2, 2014.

Rents in Dublin grew by 2.3 per cent when compared with the second quarter of 2014. While rents for houses in Dublin increased by 3.1 per cent, rents for Dublin apartments rose by 2.0 per cent quarter on quarter. The rent indices show for properties outside Dublin show rents in the third quarter of 2014, when compared with the second quarter of this year, were up by 2.5 per cent. Rents for houses outside Dublin recorded a quarterly increase of 3.0 per cent. The index for apartment rents outside Dublin increased by 1.8 per cent in the third quarter.

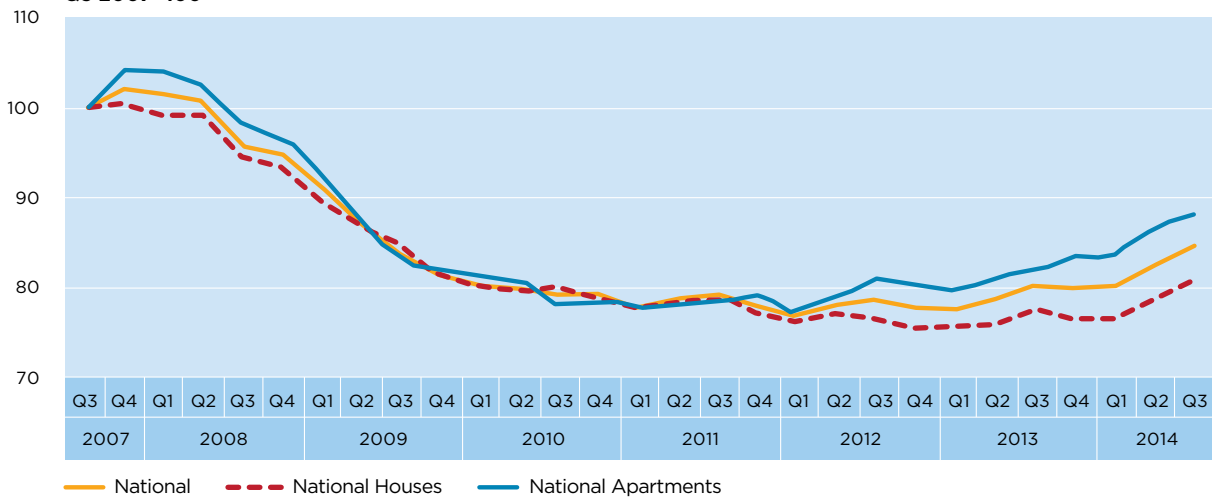
On an annual basis, nationally, rents were 5.6 per cent higher than in quarter 3 of 2013. Nationally, rents for houses were 4.3 per cent higher, while apartment rents were 7.3 per cent higher than in the same quarter of 2013. Annual growth in the Dublin market was stronger, up by 9.5 per cent, with Dublin house rents up by 7.5 per cent and Dublin apartment rents higher by 11.6 per cent. In contrast, annual growth in rents for the market outside Dublin was more subdued, recording growth of 3.8 per cent when compared to the third quarter of 2013. Again the performance differs by property type. Monthly rent for houses outside Dublin increased by 3.4 per cent, while apartments outside Dublin experienced an increase of 5.0 per cent.

In the third quarter of 2014, nationally, monthly rents were over 17 per cent lower than their peak in late 2007, with Dublin rents down 9.4 per cent from peak. Nationally, rents for houses are 19.6 per cent lower than they were in the fourth quarter of 2007. Rents for houses outside Dublin are 22.8 per cent lower than their peak, while rents for Dublin houses are 8.4 per cent lower than in late 2007. Monthly rents for apartments nationally are 15.4 per cent lower than they were in the last quarter of 2007. Apartment rents outside Dublin are 21.3 per cent lower than their peak, while rents for Dublin apartments are 9.0 per cent lower than in late 2007.



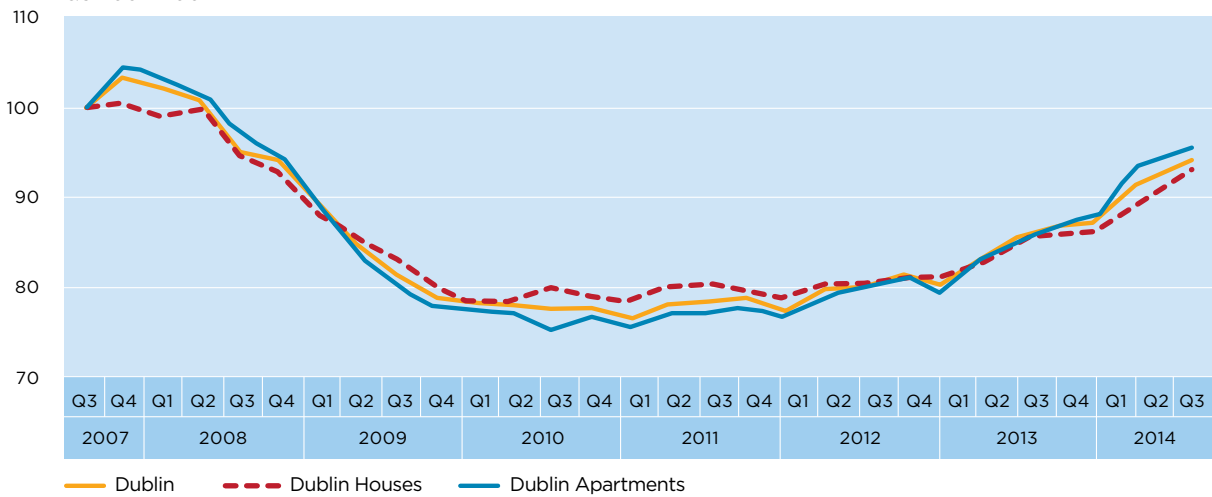
The PRTB Rent Index - National

Q3 2007=100



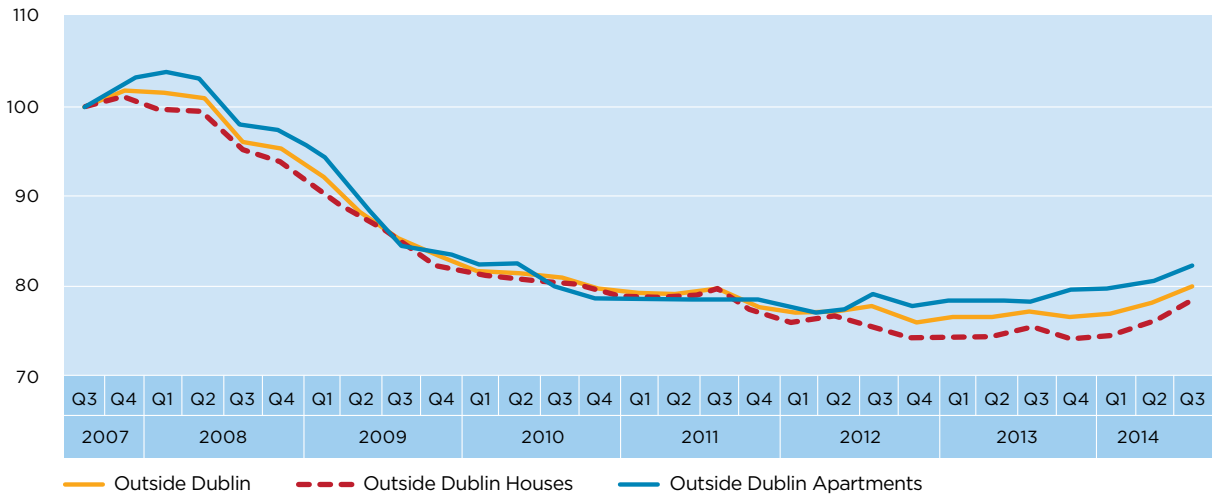
The PRTB Rent Index - Dublin

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	100.8	104.3	103.5	100.5	104.5	101.5	101.0	102.6
2008	Q1	101.8	99.4	104.3	102.4	99.1	103.6	101.3	99.6	103.8
	Q2	101.2	99.6	102.8	101.1	100.1	101.5	101.0	99.5	103.1
	Q3	95.9	95.0	98.3	95.3	94.7	97.0	95.9	95.2	97.8
	Q4	95.1	93.8	96.7	94.3	93.2	94.5	95.1	94.0	97.1
2009	Q1	91.3	89.9	92.5	89.5	88.4	89.3	92.1	90.5	94.4
	Q2	87.3	87.0	87.4	85.0	85.7	84.0	88.5	87.5	89.4
	Q3	84.2	84.8	83.4	81.8	83.4	80.3	85.1	85.3	84.6
	Q4	81.5	81.6	81.5	79.1	80.2	77.8	82.8	82.1	83.9
2010	Q1	80.6	80.3	80.7	78.3	78.4	77.5	81.6	81.1	82.2
	Q2	80.3	80.0	80.7	78.2	78.6	77.4	81.3	80.6	82.3
	Q3	79.5	80.4	78.4	77.5	80.1	75.6	80.4	80.7	79.6
	Q4	79.2	79.3	78.7	78.1	79.1	77.1	79.5	79.5	78.7
2011	Q1	78.2	78.2	77.8	77.0	78.6	75.8	78.7	78.2	78.7
	Q2	78.9	78.7	78.8	78.5	80.4	77.4	78.8	78.4	78.5
	Q3	79.5	79.6	78.9	78.9	80.7	77.3	79.2	79.4	78.2
	Q4	78.4	77.4	79.1	78.8	79.7	78.0	77.7	76.8	78.4
2012	Q1	77.1	76.5	77.7	77.7	79.1	77.3	76.7	75.8	77.1
	Q2	78.4	77.4	79.0	79.9	80.6	79.0	76.8	76.5	76.5
	Q3	78.9	76.8	81.1	80.3	80.7	80.3	77.4	75.6	79.0
	Q4	78.2	75.8	80.2	81.4	81.1	81.6	76.0	74.2	77.4
2013	Q1	77.9	75.9	79.5	80.4	81.1	79.6	76.4	74.3	78.2
	Q2	78.9	76.2	81.4	83.0	82.7	83.1	76.3	74.2	78.1
	Q3	80.3	77.8	82.3	85.6	85.7	85.2	77.0	75.4	77.8
	Q4	80.3	76.6	83.9	87.1	86.1	87.4	76.4	74.0	79.4
2014	Q1	80.4	76.8	83.9	87.3	86.4	88.0	76.7	74.2	79.5
	Q2	82.8	78.7	86.9	91.7	89.3	93.2	77.9	75.7	80.3
	Q3	84.8	81.1	88.2	93.8	92.1	95.1	79.9	77.9	81.7

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	Q4	2.5	0.8	4.3	3.5	0.5	4.5	1.5	1.0	2.6
2008	Q1	-0.7	-1.4	-0.1	-1.0	-1.4	-0.9	-0.2	-1.3	1.2
	Q2	-0.7	0.2	-1.4	-1.3	1.1	-2.0	-0.4	-0.2	-0.7
	Q3	-5.2	-4.6	-4.4	-5.7	-5.5	-4.4	-5.0	-4.3	-5.1
	Q4	-0.9	-1.3	-1.6	-1.1	-1.6	-2.6	-0.9	-1.3	-0.7
2009	Q1	-3.9	-4.1	-4.3	-5.0	-5.2	-5.6	-3.2	-3.7	-2.8
	Q2	-4.4	-3.2	-5.6	-5.0	-3.0	-5.8	-3.9	-3.3	-5.3
	Q3	-3.6	-2.6	-4.6	-3.8	-2.7	-4.5	-3.9	-2.6	-5.4
	Q4	-3.1	-3.8	-2.3	-3.3	-3.8	-3.0	-2.7	-3.7	-0.8
2010	Q1	-1.2	-1.5	-1.0	-1.1	-2.3	-0.4	-1.4	-1.2	-2.1
	Q2	-0.3	-0.4	-0.1	-0.1	0.3	-0.1	-0.4	-0.7	0.2
	Q3	-1.1	0.5	-2.8	-0.9	1.9	-2.3	-1.1	0.1	-3.3
	Q4	-0.3	-1.4	0.5	0.8	-1.3	2.0	-1.1	-1.5	-1.3
2011	Q1	-1.3	-1.4	-1.2	-1.4	-0.7	-1.7	-1.1	-1.6	0.0
	Q2	0.9	0.7	1.3	2.1	2.3	2.1	0.1	0.2	-0.2
	Q3	0.7	1.1	0.1	0.4	0.3	-0.1	0.5	1.3	-0.3
	Q4	-1.3	-2.7	0.3	-0.1	-1.1	0.8	-1.8	-3.2	0.2
2012	Q1	-1.6	-1.2	-1.9	-1.4	-0.8	-0.9	-1.3	-1.3	-1.6
	Q2	1.6	1.2	1.8	2.9	1.9	2.3	0.1	0.9	-0.7
	Q3	0.7	-0.8	2.6	0.4	0.1	1.6	0.8	-1.1	3.2
	Q4	-1.0	-1.3	-1.1	1.4	0.6	1.7	-1.8	-1.9	-2.0
2013	Q1	-0.4	0.1	-1.0	-1.2	0.0	-2.5	0.4	0.2	1.0
	Q2	1.4	0.4	2.4	3.3	1.9	4.5	-0.1	-0.1	-0.2
	Q3	1.7	2.1	1.1	3.1	3.6	2.5	0.9	1.6	-0.4
	Q4	0.1	-1.5	2.0	1.7	0.5	2.6	-0.7	-1.9	2.1
2014	Q1	0.1	0.3	0.1	0.2	0.4	0.7	0.4	0.3	0.1
	Q2	3.0	2.4	3.5	5.1	3.4	5.9	1.6	2.1	0.9
	Q3	2.3	3.0	1.5	2.3	3.1	2.0	2.5	3.0	1.8

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	-1.7	-4.7	-5.3	-3.0	-4.1	-4.8	-2.2
	Q4	-7.3	-7.0	-7.3	-8.9	-7.3	-9.6	-6.3	-7.0	-5.3
2009	Q1	-10.3	-9.5	-11.2	-12.6	-10.8	-13.9	-9.1	-9.2	-9.1
	Q2	-13.6	-12.6	-15.0	-15.9	-14.4	-17.2	-12.3	-12.0	-13.3
	Q3	-12.3	-10.8	-15.2	-14.1	-11.9	-17.3	-11.3	-10.4	-13.5
	Q4	-14.2	-13.0	-15.7	-16.0	-13.9	-17.7	-12.9	-12.6	-13.6
2010	Q1	-11.8	-10.7	-12.8	-12.5	-11.3	-13.2	-11.4	-10.4	-13.0
	Q2	-8.0	-8.1	-7.7	-8.0	-8.2	-7.9	-8.2	-8.0	-7.9
	Q3	-5.6	-5.1	-6.0	-5.3	-3.9	-5.8	-5.5	-5.4	-5.8
	Q4	-2.8	-2.8	-3.4	-1.3	-1.4	-0.9	-4.0	-3.2	-6.2
2011	Q1	-3.0	-2.6	-3.6	-1.7	0.2	-2.2	-3.6	-3.6	-4.3
	Q2	-1.8	-1.6	-2.3	0.5	2.2	0.0	-3.1	-2.7	-4.7
	Q3	0.0	-1.0	0.6	1.8	0.7	2.3	-1.6	-1.6	-1.8
	Q4	-1.0	-2.3	0.5	0.9	0.8	1.1	-2.3	-3.3	-0.3
2012	Q1	-1.4	-2.2	-0.2	0.9	0.6	2.0	-2.5	-3.0	-2.0
	Q2	-0.7	-1.7	0.3	1.7	0.2	2.1	-2.5	-2.4	-2.5
	Q3	-0.7	-3.6	2.8	1.7	0.0	3.8	-2.2	-4.7	0.9
	Q4	-0.3	-2.1	1.4	3.3	1.7	4.7	-2.2	-3.5	-1.2
2013	Q1	1.0	-0.8	2.3	3.5	2.6	3.0	-0.5	-2.0	1.4
	Q2	0.7	-1.5	3.0	3.9	2.6	5.2	-0.7	-3.0	2.0
	Q3	1.7	1.3	1.5	6.7	6.2	6.1	-0.6	-0.3	-1.5
	Q4	2.8	1.1	4.6	7.0	6.1	7.1	0.5	-0.3	2.6
2014	Q1	3.3	1.3	5.7	8.5	6.5	10.6	0.4	-0.2	1.7
	Q2	4.9	3.3	6.8	10.4	8.0	12.1	2.2	2.0	2.8
	Q3	5.6	4.3	7.3	9.5	7.5	11.6	3.8	3.4	5.0

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

Produced in conjunction with the ESRI.

PRTB Standardised Rents, based on PRTB Rent Index

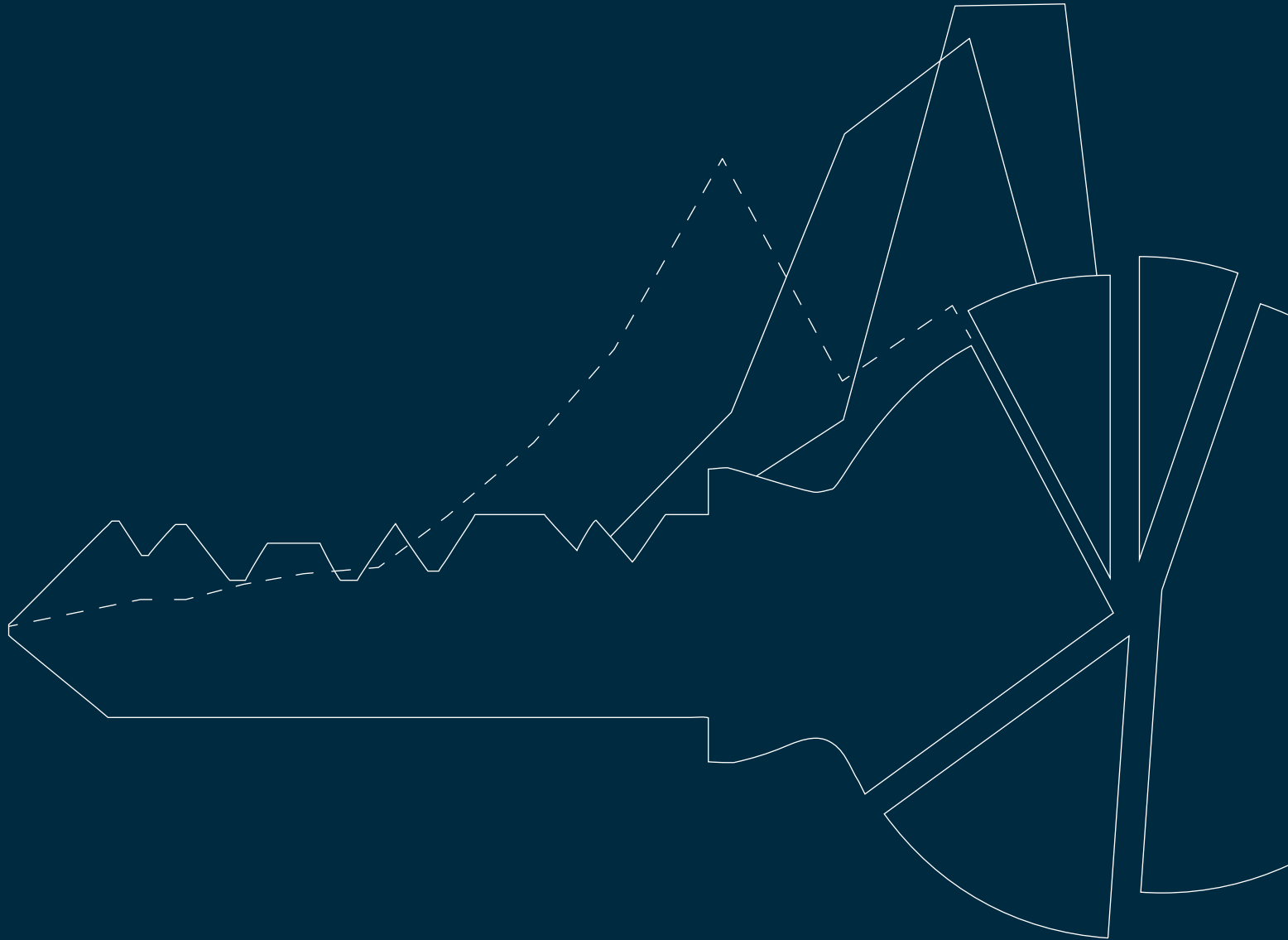
		National	National House	National Apt	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q3	984	1010	979	1260	1431	1230	820	859	780
	Q4	1009	1019	1021	1304	1439	1286	833	868	800
2008	Q1	1002	1004	1020	1291	1418	1274	831	856	809
	Q2	996	1006	1006	1274	1433	1249	828	854	804
	Q3	944	960	962	1201	1355	1193	787	818	762
	Q4	936	947	946	1188	1333	1163	780	807	757
2009	Q1	899	908	906	1128	1265	1098	755	777	736
	Q2	860	879	855	1072	1226	1034	726	752	697
	Q3	829	856	816	1031	1193	987	698	733	659
	Q4	803	824	798	997	1148	957	679	705	654
2010	Q1	793	811	790	987	1122	953	670	697	641
	Q2	791	808	790	985	1126	952	667	692	642
	Q3	782	813	767	977	1147	930	660	693	621
	Q4	780	801	771	984	1132	948	652	683	613
2011	Q1	770	790	762	970	1125	932	645	672	613
	Q2	777	795	771	990	1151	952	646	673	612
	Q3	782	804	772	994	1155	951	649	682	610
	Q4	772	782	774	993	1141	959	637	660	611
2012	Q1	759	773	760	979	1132	950	629	651	601
	Q2	771	782	774	1007	1153	972	630	657	597
	Q3	777	776	794	1011	1155	987	635	650	616
	Q4	770	765	785	1026	1161	1004	624	637	604
2013	Q1	767	766	778	1013	1161	979	626	638	610
	Q2	777	770	797	1047	1184	1022	626	637	609
	Q3	790	786	805	1079	1226	1048	631	648	607
	Q4	791	774	821	1097	1232	1075	627	635	619
2014	Q1	792	776	822	1100	1237	1082	629	637	620
	Q2	816	795	851	1156	1279	1146	639	650	626
	Q3	835	819	864	1182	1318	1170	655	670	637

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.