



The PRTB Rent Index



Quarter 2 - 2013



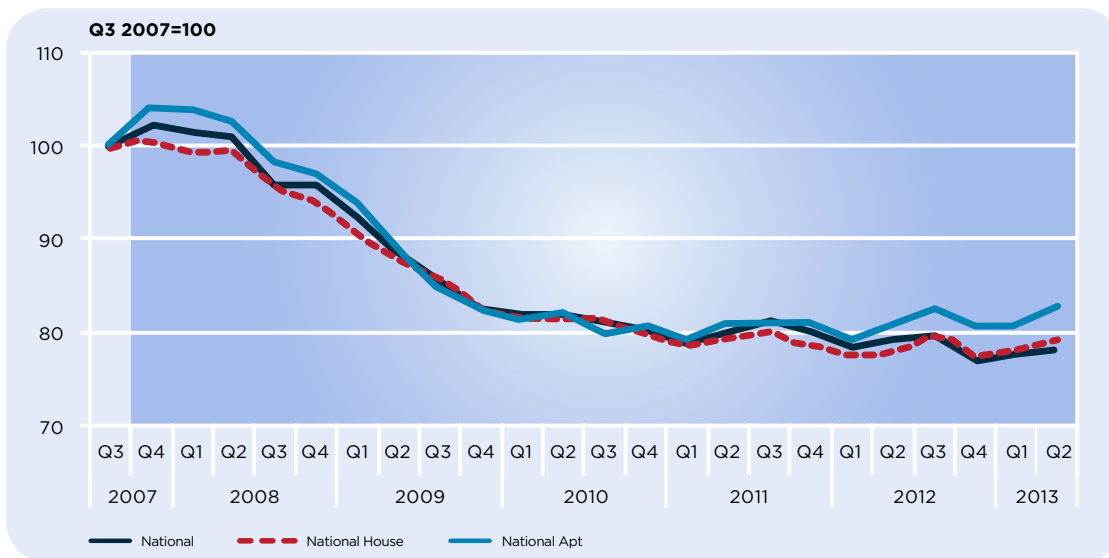
At a national level, monthly rent levels increased in the second quarter of 2013, by 1.3 per cent on a mix-adjusted basis, compared with the first quarter of the year.

The annual rate of increase is more moderate, but shows national rents increasing by 0.7 per cent compared to the second quarter of 2012. The increase reflects strong growth in rents for apartments, up by 2.4 per cent compared with the previous quarter and by 2.8 per cent when compared with quarter 2, 2012. In contrast, the increase in monthly rents for houses was more moderate, up by 0.2 per cent from the first quarter of the year and still recording a decline when compared with the second quarter of 2012.

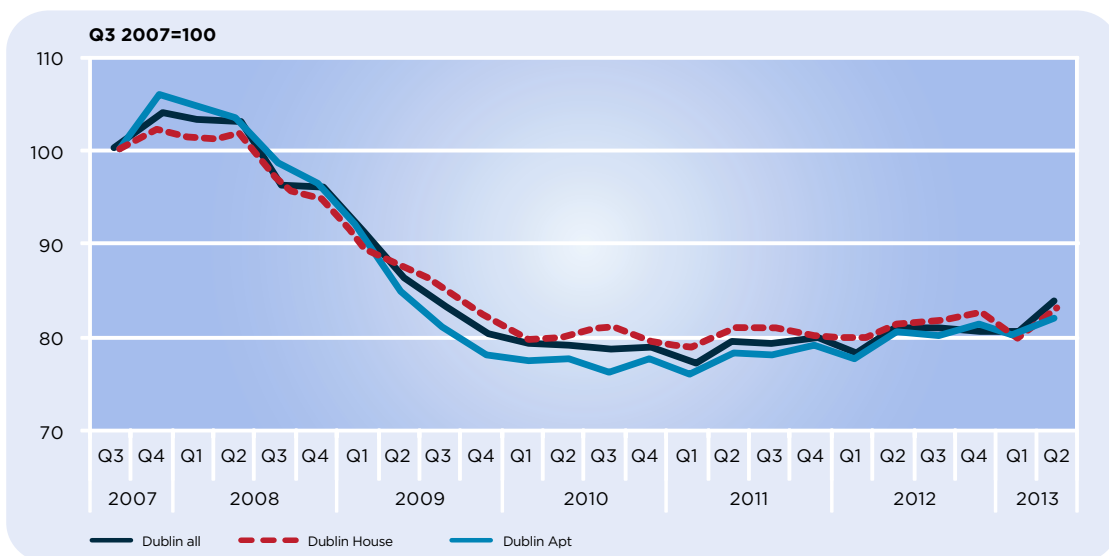
The sub-indices show that the national increase is being driven by the Dublin rental market. Rents in Dublin grew by 3.5 per cent when compared with the first quarter of 2013 and by 4.7 per cent on an annual basis. While Dublin house rents increased by 2.0 per cent, rents for Dublin apartments rose by 4.5 per cent compared to quarter 1, 2013. On an annual basis, Dublin house rents rose by 3.6 per cent, while Dublin apartment rents increased by 5.6 per cent.

In contrast, outside Dublin, the indices show a moderate decline in rents. The PRTB rent indices show for properties outside Dublin rents in the second quarter, when compared with the first quarter of the year, down by just 0.3 per cent. On an annual basis the decline was 1.3 per cent. Rents for houses outside Dublin recorded a similar quarterly change, declining by 0.4 per cent, but fell by 3.2 per cent on an annual basis. The index for apartment rents outside Dublin recorded a similar quarterly decline in the second quarter. However, on an annual basis rents for apartments outside Dublin were 0.9 per cent higher than a year previously.

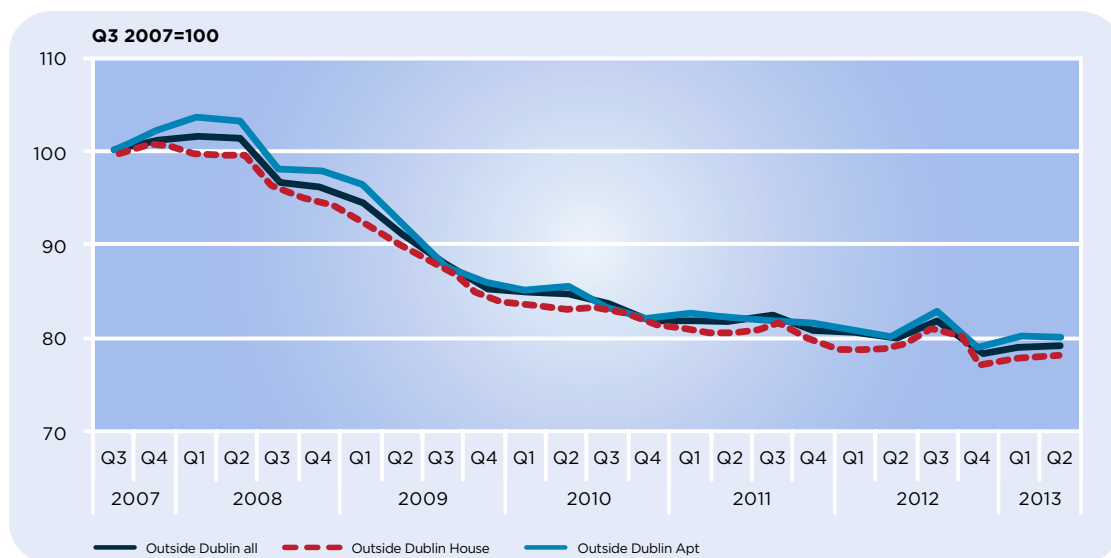
The PRTB Rent Index - National



The PRTB Rent Index - Dublin



The PRTB Rent Index - Outside Dublin



The PRTB Rent Index

		National	National House	National Apt	Dublin All	Dublin House	Dublin Apt	Outside Dublin All	Outside Dublin House	Outside Dublin Apt
Q3 2007=100										
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	104.6	103.4	100.4	104.5	101.8	101.2	102.9
2008	Q1	102.0	99.4	104.4	102.3	99.0	103.3	101.6	99.7	104.2
	Q2	101.4	99.7	103.2	101.0	100.1	101.4	101.2	99.6	103.5
	Q3	96.3	95.3	98.7	95.0	94.4	97.0	96.4	95.6	98.5
	Q4	95.8	94.3	97.3	94.6	93.6	94.9	95.8	94.6	97.7
2009	Q1	91.8	90.1	92.8	89.2	88.0	89.2	92.5	90.9	94.7
	Q2	87.9	87.2	87.6	84.8	85.6	83.9	88.9	87.8	89.7
	Q3	86.0	85.9	84.6	82.2	84.2	80.3	86.8	86.5	86.7
	Q4	81.4	82.6	82.3	79.7	81.2	78.0	84.1	83.3	85.3
2010	Q1	80.6	81.5	81.8	78.8	79.4	77.6	83.4	82.5	84.3
	Q2	80.4	81.1	81.9	78.8	79.7	77.6	83.0	81.8	84.6
	Q3	79.6	81.5	79.8	78.2	81.1	75.9	82.2	81.9	82.5
	Q4	78.9	79.7	80.3	78.3	79.0	77.5	80.8	80.2	81.3
2011	Q1	77.8	78.5	79.3	77.0	78.5	76.0	79.9	78.9	81.6
	Q2	78.5	79.1	80.4	78.9	80.4	77.9	79.8	79.0	80.9
	Q3	79.2	80.1	80.2	79.0	80.6	77.7	80.6	80.3	80.8
	Q4	78.2	77.9	80.4	79.3	79.7	78.7	79.0	77.7	80.6
2012	Q1	77.0	77.1	79.2	78.0	79.2	77.7	78.4	76.8	80.1
	Q2	78.1	78.0	80.3	80.2	80.8	79.5	78.2	77.4	79.0
	Q3	78.6	77.3	82.4	80.8	81.4	80.8	78.5	76.3	81.0
	Q4	77.6	76.3	81.1	82.2	82.0	82.3	76.5	74.7	78.3
2013	Q1	77.6	76.6	80.6	81.1	82.1	80.3	77.4	75.3	80.0
	Q2	78.7	76.8	82.6	84.0	83.7	84.0	77.2	75.0	79.7

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 All	Dublin House	Dublin Apt	Outside Dublin All	Outside Dublin House	Outside Dublin Apt
Quarter on Quarter % change										
2007	Q3									
	Q4	2.8	0.9	4.6	3.4	0.4	4.5	1.8	1.2	2.9
2008	Q1	-0.8	-1.5	-0.2	-1.1	-1.4	-1.1	-0.2	-1.4	1.3
	Q2	-0.6	0.3	-1.2	-1.2	1.1	-1.8	-0.3	-0.1	-0.7
	Q3	-5.0	-4.5	-4.3	-5.9	-5.7	-4.3	-4.7	-4.1	-4.8
	Q4	-0.5	-1.0	-1.5	-0.5	-0.9	-2.2	-0.6	-1.0	-0.9
2009	Q1	-4.2	-4.5	-4.6	-5.7	-5.9	-6.0	-3.5	-4.0	-3.0
	Q2	-4.3	-3.2	-5.7	-4.9	-2.7	-6.0	-3.9	-3.3	-5.3
	Q3	-2.1	-1.5	-3.4	-3.1	-1.7	-4.2	-2.4	-1.5	-3.4
	Q4	-5.4	-3.9	-2.7	-3.1	-3.5	-2.9	-3.0	-3.7	-1.6
2010	Q1	-0.9	-1.3	-0.7	-1.1	-2.3	-0.5	-0.9	-1.0	-1.2
	Q2	-0.3	-0.5	0.1	0.0	0.4	-0.1	-0.4	-0.8	0.3
	Q3	-1.0	0.5	-2.5	-0.8	1.8	-2.2	-1.0	0.0	-2.5
	Q4	-0.9	-2.2	0.5	0.1	-2.5	2.1	-1.7	-2.0	-1.4
2011	Q1	-1.3	-1.4	-1.2	-1.6	-0.7	-1.9	-1.0	-1.7	0.3
	Q2	0.9	0.7	1.3	2.4	2.5	2.5	-0.1	0.2	-0.8
	Q3	0.8	1.3	-0.2	0.1	0.2	-0.3	0.9	1.6	-0.2
	Q4	-1.3	-2.7	0.2	0.3	-1.1	1.3	-1.9	-3.2	-0.3
2012	Q1	-1.5	-1.1	-1.5	-1.7	-0.7	-1.3	-0.9	-1.2	-0.5
	Q2	1.4	1.2	1.4	2.9	2.1	2.3	-0.2	0.9	-1.4
	Q3	0.6	-0.9	2.5	0.8	0.7	1.7	0.4	-1.4	2.5
	Q4	-1.2	-1.4	-1.5	1.7	0.7	1.8	-2.5	-2.1	-3.3
2013	Q1	0.0	0.5	-0.6	-1.3	0.1	-2.4	1.2	0.7	2.2
	Q2	1.3	0.2	2.4	3.5	2.0	4.5	-0.3	-0.4	-0.4

The PRTB Rent Index, Annual % change

		National	National House	National Apt	Dublin All	Dublin House	Dublin Apt	Outside Dublin All	Outside Dublin House	Outside Dublin Apt
Annual % change										
2008	Q3	-3.7	-4.7	-1.3	-5.0	-5.6	-3.0	-3.6	-4.4	-1.5
	Q4	-6.8	-6.6	-7.0	-8.6	-6.8	-9.2	-5.9	-6.5	-5.1
2009	Q1	-10.0	-9.4	-11.1	-12.8	-11.1	-13.6	-8.9	-8.9	-9.1
	Q2	-13.3	-12.5	-15.1	-16.1	-14.5	-17.3	-12.2	-11.9	-13.3
	Q3	-10.7	-9.9	-14.3	-13.5	-10.8	-17.2	-10.0	-9.5	-12.0
	Q4	-15.0	-12.4	-15.4	-15.7	-13.2	-17.8	-12.2	-12.0	-12.6
2010	Q1	-12.1	-9.5	-11.9	-11.6	-9.8	-13.0	-9.8	-9.2	-11.0
	Q2	-8.5	-7.0	-6.5	-7.1	-6.9	-7.5	-6.6	-6.8	-5.7
	Q3	-7.4	-5.1	-5.6	-4.9	-3.7	-5.5	-5.3	-5.3	-4.9
	Q4	-3.1	-3.5	-2.5	-1.8	-2.7	-0.7	-4.0	-3.7	-4.7
2011	Q1	-3.5	-3.6	-3.0	-2.3	-1.1	-2.1	-4.2	-4.4	-3.3
	Q2	-2.3	-2.5	-1.9	0.1	0.9	0.5	-3.9	-3.5	-4.3
	Q3	-0.6	-1.7	0.5	1.1	-0.6	2.4	-2.0	-2.0	-2.1
	Q4	-0.9	-2.2	0.2	1.3	0.8	1.6	-2.1	-3.1	-0.9
2012	Q1	-1.0	-1.8	-0.2	1.2	0.8	2.2	-1.9	-2.6	-1.8
	Q2	-0.5	-1.3	0.0	1.7	0.5	2.0	-2.0	-2.0	-2.4
	Q3	-0.7	-3.4	2.7	2.3	1.0	4.0	-2.6	-4.9	0.3
	Q4	-0.7	-2.2	0.9	3.7	2.8	4.6	-3.2	-3.8	-2.8
2013	Q1	0.8	-0.6	1.8	4.1	3.7	3.4	-1.2	-2.0	-0.2
	Q2	0.7	-1.5	2.8	4.7	3.6	5.6	-1.3	-3.2	0.9

PRTB Standardised Rents, based on PRTB Rent Index

		National	National House	National Apt	Dublin All	Dublin House	Dublin Apt	Outside Dublin All	Outside Dublin House	Outside Dublin Apt
2007	Q3	975	968	1019	1212	1356	1216	809	817	818
	Q4	1002	977	1066	1254	1361	1271	824	826	842
2008	Q1	994	962	1064	1239	1342	1257	822	814	852
	Q2	988	965	1051	1225	1358	1234	819	814	847
	Q3	938	922	1006	1152	1280	1180	780	781	806
	Q4	933	912	992	1146	1269	1155	775	773	799
2009	Q1	894	872	946	1081	1194	1085	749	742	775
	Q2	856	844	892	1028	1161	1020	719	717	734
	Q3	838	831	862	997	1142	977	702	706	709
	Q4	793	799	839	966	1102	949	681	680	698
2010	Q1	786	788	834	956	1076	944	675	674	690
	Q2	784	785	834	955	1081	943	672	668	692
	Q3	776	788	814	948	1100	923	665	669	675
	Q4	769	771	818	949	1072	943	654	655	665
2011	Q1	758	760	808	934	1065	924	647	644	667
	Q2	765	765	819	956	1091	948	646	645	662
	Q3	772	775	817	958	1093	945	652	655	661
	Q4	762	754	819	961	1081	958	640	635	659
2012	Q1	751	746	807	945	1074	945	634	627	655
	Q2	762	755	819	972	1096	967	633	632	646
	Q3	766	748	840	980	1104	983	635	623	662
	Q4	757	738	827	996	1112	1001	619	610	640
2013	Q1	757	742	822	983	1113	977	627	615	654
	Q2	767	743	842	1018	1135	1022	625	612	652

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.





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 and property sizes are available on the PRTB website. Produced in conjunction with the ESRI.