

The PRTB Rent Index



2015

Quarter 1



The latest data for quarter 1, 2015 show that, nationally, the rate of increase in monthly rent levels was 1.2 per cent compared to the last quarter of 2014.

Nationally the quarterly growth rate was 0.6 per cent in quarter four, 2014. Looking at trends in more detail, monthly rents for houses rose by 2 per cent in the first quarter of the year when compared to Quarter 4, 2014. In contrast, rents for apartments grew by 1.2 per cent when compared with Quarter 4, 2014.

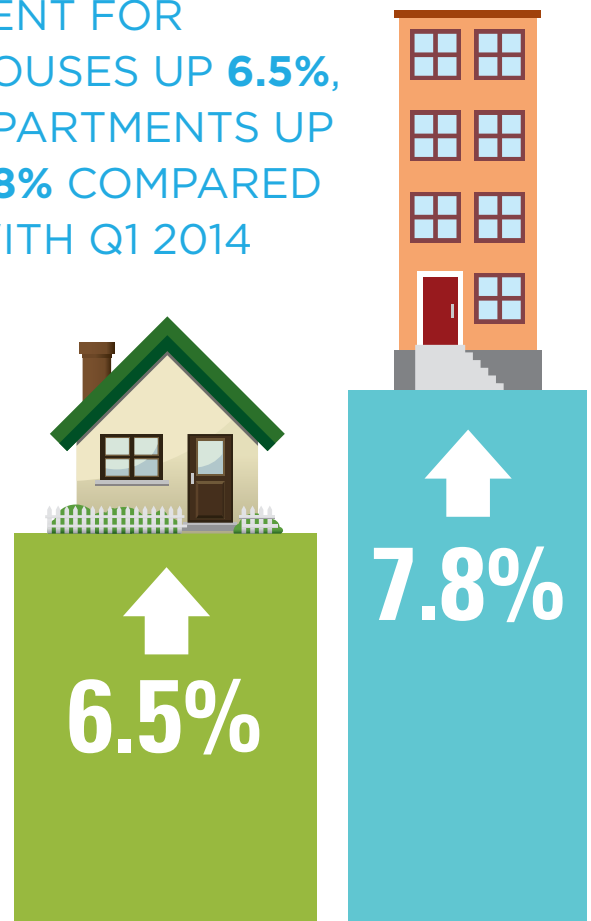
The results suggest that the driver of growth changed in the first quarter of 2015, with rents outside Dublin showing a stronger rate of increase than Dublin rents. However, this is not replicated across the different sub-sectors. Rents in Dublin were 0.6 per cent higher when compared with the fourth quarter of 2014. Rents for houses in Dublin grew by 2.7 per cent compared to the final quarter of 2014, while Dublin apartment rents were higher by 0.8 per cent in the quarter. The rent indices show for properties outside Dublin rents in the first quarter of 2015, when compared with the fourth quarter of last year, were up by 1.5 per cent. The growth in rents outside Dublin primarily reflects the apartment market, up by 2.1 per cent on a quarterly basis, while rents for houses outside Dublin were up by 1.6 per cent when compared to quarter 4, 2014.

On an annual basis, nationally, rents were 6.9 per cent higher than in quarter 1 of 2014. Nationally, rents for houses were 6.5 per cent higher, while apartment rents were 7.8 per cent higher than in the same quarter of 2014. Annual growth in the Dublin market was stronger, up by 9.6 per cent, the same rate of annual increase recorded in quarter 4, 2014. Dublin house rents were up by 9 per cent and Dublin apartment rents were higher by 10.8 per cent. Annual growth in rents for the market outside Dublin remains more subdued, recording growth of 5.3 per cent when compared to the first quarter of 2014. Again the performance differs by property type. The rent for houses outside Dublin increased by 5.7 per cent, while apartments outside Dublin experienced an increase of 5.2 per cent.

The rent Index shows that, nationally rents peaked in the fourth quarter of 2007 before declining by 25 per cent to their trough in the first quarter of 2012. By quarter 1, 2015 rents nationally were 16.9 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 just 7.5 per cent lower than their highest point. In contrast, the market outside Dublin has experienced more subdued growth and so rental levels remain close to 22 per cent off their peak levels.

The number of tenancies registered with the PRTB in Q1 2015 was 23,960 and total number of tenancies registered at end Q1 2015 was 308,096.

RENT FOR
HOUSES UP **6.5%**,
APARTMENTS UP
7.8% COMPARED
WITH Q1 2014





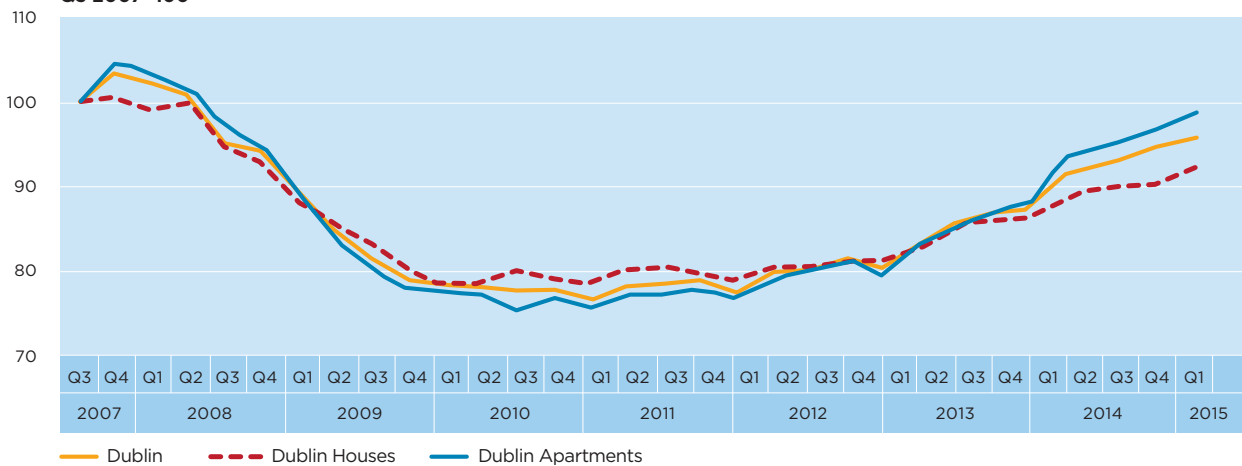
NATIONAL

Q3 2007=100



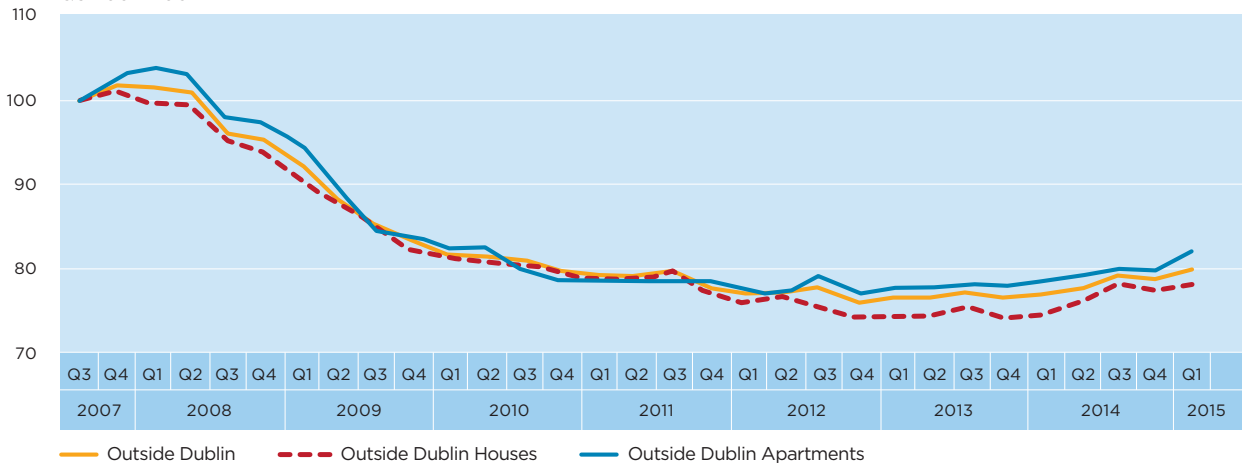
DUBLIN

Q3 2007=100



OUTSIDE DUBLIN

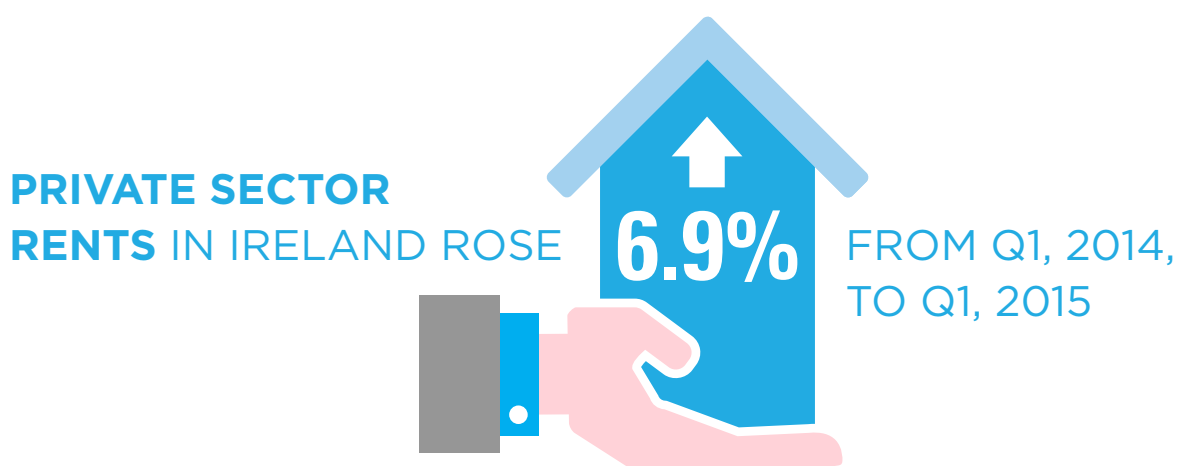
Q3 2007=100





		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	102.5	100.9	104.3	103.3	100.2	104.5	101.7	101.2	102.6
2008	Q1	101.8	99.3	104.3	102.2	99.0	103.3	101.4	99.5	104.1
	Q2	101.2	99.6	103.0	101.0	99.9	101.5	101.2	99.5	103.4
	Q3	96.1	94.9	98.9	95.1	94.0	97.0	96.3	95.3	98.6
	Q4	95.6	94.1	97.4	94.8	93.4	95.0	95.7	94.3	97.7
2009	Q1	91.4	89.9	92.8	89.4	87.9	89.2	92.4	90.6	94.7
	Q2	87.4	87.0	87.5	84.9	85.2	83.8	88.8	87.7	89.7
	Q3	84.2	84.7	83.4	81.6	82.8	80.1	85.2	85.4	84.5
	Q4	81.4	81.5	81.3	79.1	79.8	77.9	82.5	82.1	83.0
2010	Q1	80.3	80.1	80.4	78.0	78.0	77.2	81.3	81.0	81.5
	Q2	80.2	79.9	80.5	78.0	78.2	77.3	81.2	80.6	81.8
	Q3	79.3	80.1	78.4	77.5	79.7	75.7	80.1	80.5	79.4
	Q4	78.5	78.4	78.7	77.7	78.0	77.3	79.0	79.0	78.6
2011	Q1	77.7	77.4	78.3	76.7	77.1	76.2	78.2	77.8	78.8
	Q2	78.4	77.9	79.4	78.4	79.0	78.1	78.2	77.9	78.4
	Q3	79.1	78.8	79.5	78.5	79.2	78.0	79.0	78.9	78.5
	Q4	78.1	76.7	79.7	78.8	78.6	78.9	77.4	76.3	78.5
2012	Q1	76.7	75.6	78.2	77.4	77.8	77.9	76.4	75.3	77.4
	Q2	77.8	76.5	79.3	79.5	78.9	79.6	76.5	76.0	76.5
	Q3	78.1	75.8	81.0	80.0	79.0	81.0	76.5	75.1	77.7
	Q4	77.3	74.8	79.9	81.2	79.8	82.3	74.8	73.4	75.6
2013	Q1	77.0	74.7	79.2	80.2	79.3	80.4	75.2	73.6	76.6
	Q2	77.9	75.1	81.0	82.6	80.9	83.8	75.1	73.5	76.4
	Q3	79.4	76.7	82.0	85.2	83.8	85.9	75.9	74.7	76.3
	Q4	79.4	75.6	83.6	86.7	84.1	88.2	75.3	73.3	77.8
2014	Q1	79.7	75.9	83.9	87.1	84.7	89.1	75.6	73.6	77.9
	Q2	81.9	77.8	86.6	91.1	87.1	93.8	77.0	75.3	78.6
	Q3	83.6	79.9	87.7	92.9	89.4	95.8	78.6	77.4	79.6
	Q4	84.1	79.2	89.2	95.0	90.0	97.9	78.5	76.6	80.3
2015	Q1	85.2	80.8	90.4	95.5	92.4	98.7	79.7	77.8	82.0

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



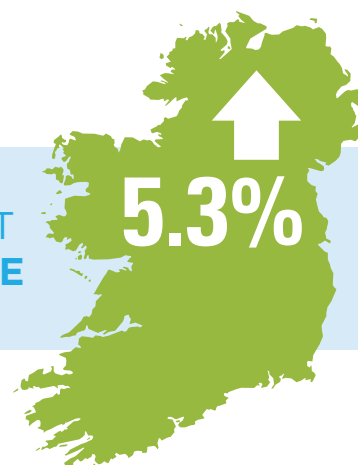
The PRTB Rent Index, Quarter on Quarter % change

		National	National House	National Apts	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q4	2.5	0.9	4.3	3.3	0.2	4.5	1.7	1.2	2.6
2008	Q1	-0.7	-1.6	-0.0	-1.1	-1.3	-1.1	-0.3	-1.7	1.4
	Q2	-0.5	0.3	-1.2	-1.2	0.9	-1.8	-0.2	-0.0	-0.6
	Q3	-5.0	-4.7	-4.0	-5.8	-6.0	-4.4	-4.8	-4.2	-4.7
	Q4	-0.5	-0.9	-1.5	-0.3	-0.6	-2.1	-0.7	-1.0	-0.8
2009	Q1	-4.4	-4.5	-4.7	-5.7	-5.9	-6.1	-3.5	-3.9	-3.2
	Q2	-4.4	-3.2	-5.7	-5.1	-3.0	-6.0	-3.8	-3.2	-5.3
	Q3	-3.7	-2.7	-4.7	-3.8	-2.8	-4.4	-4.1	-2.6	-5.8
	Q4	-3.3	-3.8	-2.6	-3.1	-3.6	-2.8	-3.2	-3.8	-1.7
2010	Q1	-1.3	-1.7	-1.1	-1.3	-2.3	-0.8	-1.4	-1.4	-1.8
	Q2	-0.2	-0.3	0.1	-0.0	0.2	0.1	-0.2	-0.5	0.3
	Q3	-1.2	0.3	-2.6	-0.7	1.9	-2.0	-1.3	-0.2	-2.9
	Q4	-1.0	-2.1	0.3	0.2	-2.1	2.1	-1.4	-1.8	-1.1
2011	Q1	-0.9	-1.3	-0.5	-1.3	-1.2	-1.4	-1.0	-1.5	0.3
	Q2	0.8	0.6	1.4	2.2	2.5	2.5	-0.0	0.0	-0.5
	Q3	0.9	1.2	0.1	0.2	0.3	-0.2	1.0	1.3	0.1
	Q4	-1.3	-2.7	0.3	0.3	-0.8	1.2	-2.0	-3.2	-0.0
2012	Q1	-1.7	-1.3	-1.9	-1.7	-1.0	-1.3	-1.2	-1.4	-1.4
	Q2	1.5	1.1	1.5	2.7	1.5	2.2	0.0	1.0	-1.2
	Q3	0.4	-0.9	2.1	0.6	0.1	1.8	0.1	-1.2	1.6
	Q4	-1.1	-1.4	-1.3	1.6	1.0	1.6	-2.3	-2.3	-2.7
2013	Q1	-0.3	-0.0	-0.8	-1.3	-0.6	-2.4	0.6	0.3	1.3
	Q2	1.2	0.5	2.2	3.0	2.0	4.2	-0.1	-0.1	-0.3
	Q3	1.9	2.1	1.2	3.2	3.6	2.5	1.0	1.6	-0.1
	Q4	0.0	-1.4	2.0	1.7	0.3	2.7	-0.8	-1.8	1.9
2014	Q1	0.3	0.4	0.3	0.5	0.7	1.0	0.5	0.4	0.2
	Q2	2.9	2.5	3.3	4.5	2.8	5.3	1.7	2.3	0.9
	Q3	2.1	2.8	1.2	2.1	2.6	2.1	2.2	2.8	1.2
	Q4	0.6	-0.9	1.7	2.2	0.6	2.2	-0.2	-1.1	0.9
2015	Q1	1.2	2.0	1.3	0.6	2.7	0.8	1.5	1.6	2.1

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	-3.9	-5.1	-1.1	-4.9	-6.0	-3.0	-3.7	-4.7	-1.4
	Q4	-6.7	-6.8	-6.6	-8.2	-6.9	-9.1	-5.9	-6.8	-4.7
2009	Q1	-10.2	-9.5	-11.0	-12.6	-11.2	-13.7	-8.9	-8.9	-9.0
	Q2	-13.6	-12.6	-15.0	-16.0	-14.7	-17.5	-12.2	-11.8	-13.3
	Q3	-12.4	-10.7	-15.6	-14.2	-11.9	-17.4	-11.5	-10.4	-14.3
	Q4	-14.9	-13.4	-16.5	-16.6	-14.5	-18.0	-13.8	-12.9	-15.0
2010	Q1	-12.2	-10.9	-13.3	-12.7	-11.3	-13.4	-11.9	-10.6	-13.9
	Q2	-8.3	-8.2	-8.0	-8.0	-8.3	-7.8	-8.6	-8.1	-8.8
	Q3	-5.8	-5.4	-6.0	-5.0	-3.8	-5.5	-6.0	-5.8	-6.0
	Q4	-3.6	-3.7	-3.2	-1.7	-2.3	-0.7	-4.3	-3.8	-5.3
2011	Q1	-3.2	-3.3	-2.7	-1.7	-1.2	-1.3	-3.9	-3.9	-3.3
	Q2	-2.3	-2.5	-1.4	0.4	1.0	1.1	-3.7	-3.4	-4.1
	Q3	-0.2	-1.7	1.3	1.3	-0.6	3.0	-1.4	-2.0	-1.2
	Q4	-0.5	-2.2	1.3	1.4	0.7	2.1	-2.0	-3.4	-0.2
2012	Q1	-1.3	-2.3	-0.1	0.9	0.9	2.2	-2.2	-3.3	-1.8
	Q2	-0.7	-1.7	-0.1	1.4	0.0	1.8	-2.1	-2.4	-2.5
	Q3	-1.2	-3.8	1.9	1.8	-0.3	3.9	-3.1	-4.8	-1.0
	Q4	-1.0	-2.5	0.3	3.1	1.6	4.4	-3.4	-3.8	-3.6
2013	Q1	0.4	-1.2	1.4	3.6	2.0	3.2	-1.6	-2.2	-1.0
	Q2	0.1	-1.8	2.1	3.9	2.5	5.3	-1.8	-3.3	-0.1
	Q3	1.6	1.1	1.3	6.5	6.1	6.0	-0.8	-0.6	-1.8
	Q4	2.8	1.1	4.7	6.7	5.4	7.1	0.7	-0.1	2.9
2014	Q1	3.4	1.5	5.8	8.7	6.8	10.8	0.5	0.0	1.7
	Q2	5.1	3.5	6.9	10.3	7.7	12.0	2.4	2.4	3.0
	Q3	5.4	4.2	6.9	9.1	6.6	11.5	3.6	3.7	4.3
	Q4	6.0	4.8	6.6	9.6	6.9	11.0	4.2	4.5	3.2
2015	Q1	6.9	6.5	7.8	9.6	9.0	10.8	5.3	5.7	5.2





		National	National House	National Apts	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q3	980	1008	971	1257	1434	1221	812	854	765
	Q4	1005	1017	1013	1299	1438	1275	826	865	785
2008	Q1	997	1001	1013	1285	1420	1262	823	850	796
	Q2	992	1003	1001	1270	1433	1239	821	850	791
	Q3	942	956	960	1196	1347	1185	782	814	754
	Q4	937	948	946	1192	1339	1159	777	806	748
2009	Q1	896	906	901	1124	1261	1089	750	774	724
	Q2	857	877	850	1067	1222	1023	721	749	686
	Q3	825	854	811	1026	1188	978	692	730	646
	Q4	797	821	790	994	1145	951	670	702	635
2010	Q1	787	807	781	981	1119	943	660	692	624
	Q2	786	805	782	981	1121	944	659	689	626
	Q3	777	807	762	975	1143	925	650	688	608
	Q4	769	790	764	977	1119	944	641	675	601
2011	Q1	762	780	761	964	1105	931	635	665	603
	Q2	768	785	771	985	1132	954	634	665	600
	Q3	775	794	772	988	1136	952	641	674	601
	Q4	765	773	774	990	1127	964	628	652	601
2012	Q1	752	762	760	973	1115	951	621	643	592
	Q2	763	771	771	999	1132	972	621	649	585
	Q3	766	764	786	1006	1133	989	621	642	595
	Q4	757	753	776	1021	1145	1005	607	627	579
2013	Q1	755	753	770	1008	1138	982	611	629	586
	Q2	764	757	787	1038	1161	1023	610	628	584
	Q3	778	773	797	1072	1203	1049	616	638	584
	Q4	778	762	813	1090	1207	1077	611	626	595
2014	Q1	781	765	815	1096	1215	1087	614	629	596
	Q2	803	784	842	1145	1250	1145	625	643	602
	Q3	820	806	852	1169	1282	1169	638	661	609
	Q4	825	799	867	1195	1290	1196	637	654	614
2015	Q1	835	814	878	1201	1325	1205	647	665	627

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