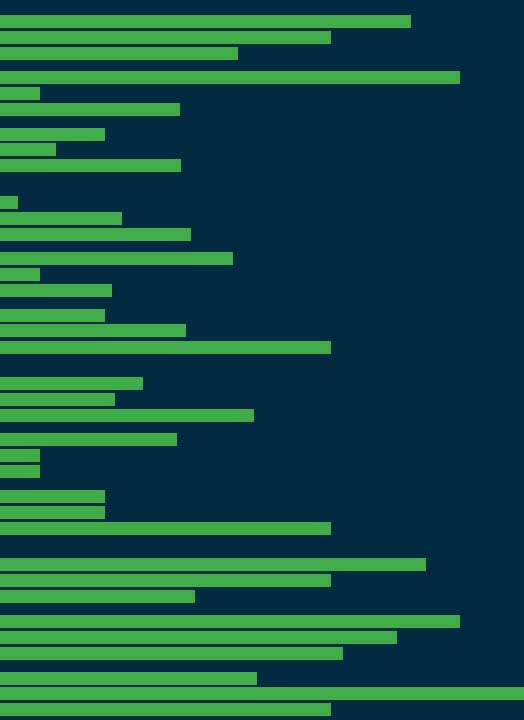




The PRTB Rent Index

Quarter 4 - 2014



At a national level, monthly rent levels rose at a more moderate rate in the fourth quarter of 2014, increasing by 0.6 per cent compared to the previous quarter.

Nationally the quarterly growth rate was 2.1 per cent in quarter 3, 2014. Looking at trends in more detail, monthly rents for houses were lower in the fourth quarter when compared to Quarter 3, down by 0.6 per cent quarter on quarter. In contrast, rents for apartments were 1.2 per cent higher than in Quarter 3, 2014. The sub-indices show that the national increase continues to reflect the Dublin rental market. Rents in Dublin grew by 2.1 per cent when compared with the third quarter of 2014. While rents for houses in Dublin increased by 0.4 per cent, rents for Dublin apartments rose by 2.4 per cent compared to Quarter 3, 2014. The rent indices show for properties outside Dublin rents in the fourth quarter, when compared with the third quarter of the year, were down by 0.3 per cent. Rents for houses outside Dublin recorded a quarterly decline of 0.7 per cent. The index for apartment rents outside Dublin, however, recorded a quarterly decline of 0.4 per cent in the fourth quarter.

In recent years rental growth has weakened in the fourth quarter, following high activity levels in Quarter 3, consistent with the demand for student accommodation in that time period. These latest numbers for Quarter 4 2014 are in line with these previous trends.

On an annual basis, nationally, rents were 5.8 per cent higher than in quarter 4 of 2013. The differing performance by location and property type evident in the quarterly change is also present in the annual rates of change.

Nationally, rents for houses were 4.8 per cent higher, while apartment rents were 6.4 per cent higher than in the same quarter of 2013. Annual growth in the Dublin market was stronger, up by 9.6 per cent, with Dublin house rents up by 7 per cent and Dublin apartment rents higher by 10.9 per cent. In contrast, annual growth in rents for the market outside Dublin was more subdued, recording growth of 3.9 per cent when compared to the fourth quarter of 2013. Again the performance differs by property type. The rent for houses outside Dublin increased by 4.4 per cent, while apartments outside Dublin experienced an increase of 2.9 per cent.

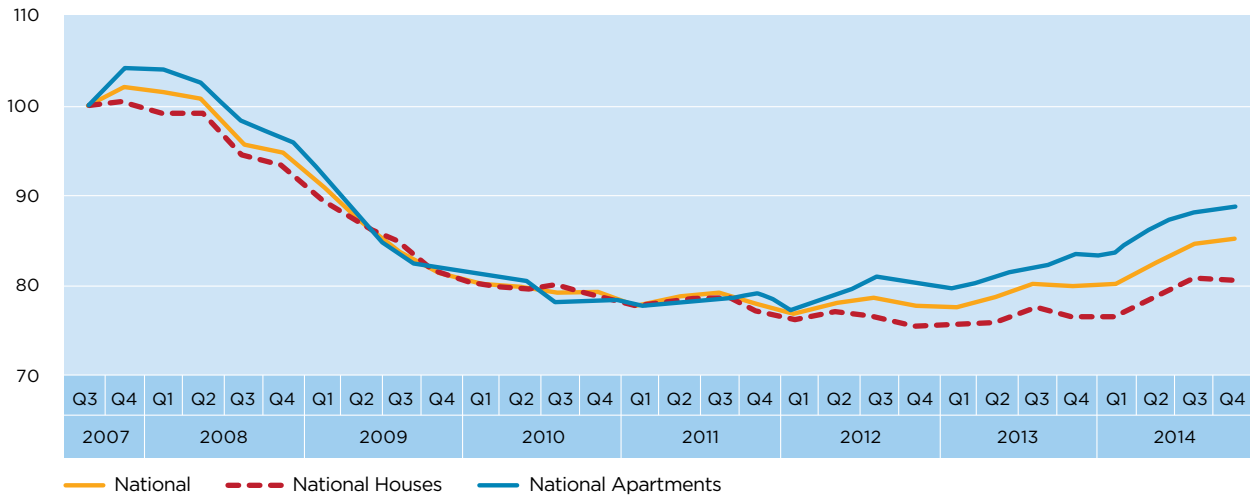
The Rent Index shows that, nationally rents peaked in the fourth quarter of 2007 before declining by 26 per cent to their trough in the first quarter of 2012. By quarter 4, 2014 rents nationally were 17.8 per cent lower than their peak. Rents in 2014 were 5.6 per cent higher in Quarter 4 when compared to the first quarter of the year. The strongest growth took place in the Dublin market, with apartments up by 10.5 per cent between Quarter 1 and Quarter 4, 2014, while house rents in Dublin rose by 6.5 per cent over the same period. 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 9 per cent lower than their highest point. In contrast, the market outside Dublin was more subdued with outside Dublin rents growing by 3.4 per cent in the year.

Apartments continue to account for the majority of registrations in 2014 at nearly 43 per cent, with the next largest share by property type accounted for by semi-detached at 24.6 per cent. Dublin city and county represents the largest market for apartment rentals, accounting for 53 per cent of all apartments.



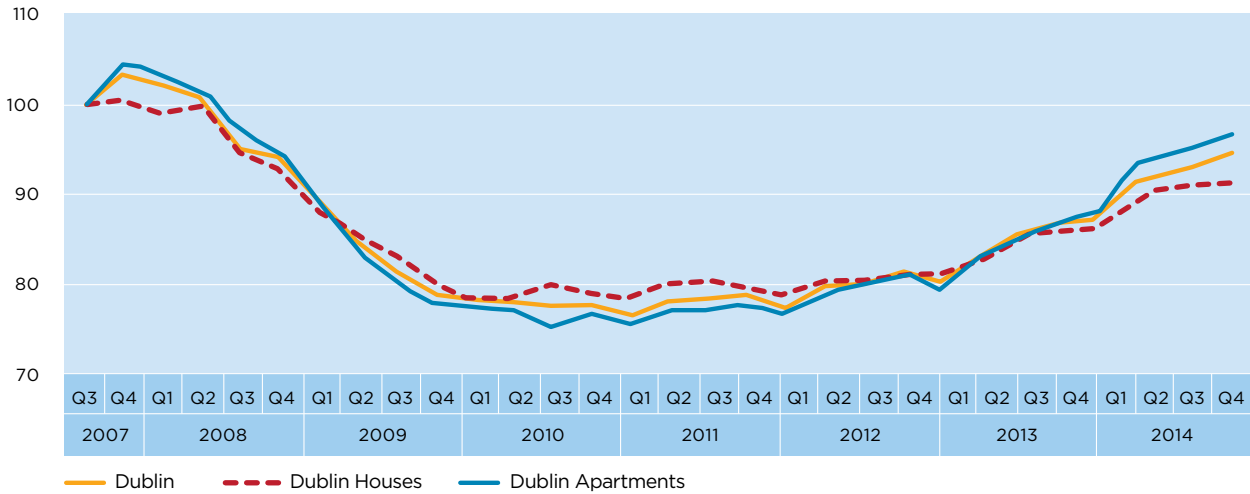
The PRTB Rent Index - **National**

Q3 2007=100



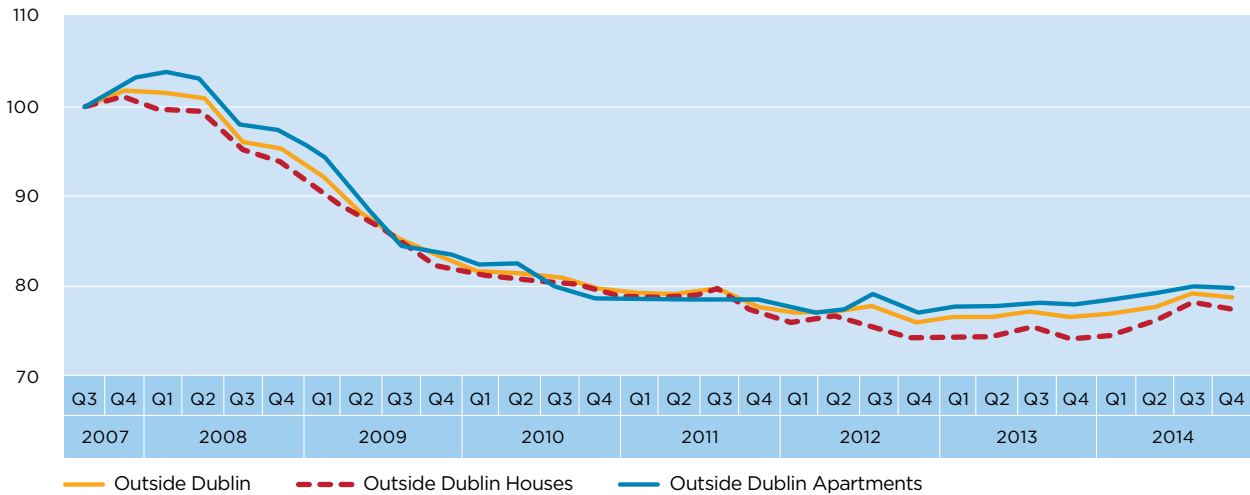
The PRTB Rent Index - **Dublin**

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	102.9	101.0	105.1	103.5	100.1	104.9	102.2	101.4	103.5
2008	Q1	102.2	99.5	105.1	102.6	98.8	104.1	101.9	99.8	104.7
	Q2	101.6	99.7	103.6	101.3	99.9	102.1	101.5	99.7	103.9
	Q3	96.4	95.1	99.3	95.4	94.3	97.0	96.5	95.5	98.8
	Q4	96.0	94.3	98.2	95.1	93.6	95.1	96.1	94.5	98.6
2009	Q1	91.7	90.0	93.4	89.6	88.0	89.2	92.7	90.8	95.3
	Q2	87.8	87.2	88.2	85.2	85.5	84.0	89.1	87.8	90.3
	Q3	84.6	84.9	84.4	81.9	83.0	80.2	85.7	85.6	85.6
	Q4	81.8	81.6	82.1	79.3	79.9	78.0	83.0	82.3	84.0
2010	Q1	80.9	80.4	81.4	78.4	78.1	77.6	82.0	81.4	82.6
	Q2	80.7	80.1	81.4	78.3	78.3	77.4	81.7	80.8	82.9
	Q3	79.8	80.5	79.2	77.8	80.0	75.8	80.7	80.9	80.2
	Q4	79.3	79.0	79.7	77.9	78.0	77.3	79.6	79.5	79.4
2011	Q1	78.0	78.4	77.6	75.8	77.5	74.6	79.1	78.8	79.2
	Q2	78.6	78.8	78.5	77.4	79.5	76.1	79.0	78.8	78.7
	Q3	79.3	79.7	78.6	77.5	79.6	75.9	79.7	79.8	78.9
	Q4	78.3	77.7	78.8	77.6	78.9	76.7	78.3	77.5	78.8
2012	Q1	76.9	76.6	77.3	76.3	78.0	75.8	77.2	76.3	77.7
	Q2	78.2	77.6	78.6	78.5	79.4	77.6	77.4	77.2	76.9
	Q3	78.5	77.1	80.2	78.9	79.4	78.9	77.6	76.4	78.2
	Q4	77.7	76.0	79.3	80.2	80.1	80.3	75.9	74.7	76.2
2013	Q1	77.6	76.2	78.6	79.2	80.2	78.3	76.5	75.1	77.3
	Q2	78.5	76.5	80.4	81.7	81.6	81.7	76.4	74.9	77.0
	Q3	79.9	78.1	81.2	84.0	84.4	83.4	77.3	76.2	77.1
	Q4	79.9	77.0	82.7	85.8	84.8	86.1	76.5	74.8	77.8
2014	Q1	80.1	77.2	83.0	85.9	85.2	86.5	76.9	75.0	78.4
	Q2	82.4	79.1	85.8	90.0	87.8	91.4	78.1	76.7	78.9
	Q3	84.1	81.2	87.0	92.1	90.4	93.3	79.7	78.6	80.3
	Q4	84.6	80.7	88.0	94.0	90.7	95.5	79.5	78.1	80.0

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



The PRTB Rent Index Quarter 4 - 2014

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	2.9	1.0	5.1	3.5	0.1	4.9	2.2	1.4	3.5
2008	Q1	-0.6	-1.5	-0.0	-0.9	-1.3	-0.8	-0.3	-1.5	1.2
	Q2	-0.6	0.2	-1.4	-1.3	1.0	-2.0	-0.3	-0.1	-0.7
	Q3	-5.1	-4.6	-4.2	-5.8	-5.5	-4.9	-4.9	-4.2	-4.9
	Q4	-0.4	-0.9	-1.1	-0.3	-0.8	-2.0	-0.5	-1.0	-0.2
2009	Q1	-4.5	-4.5	-4.9	-5.8	-5.9	-6.2	-3.5	-3.9	-3.3
	Q2	-4.3	-3.2	-5.5	-4.9	-2.9	-5.8	-3.8	-3.3	-5.3
	Q3	-3.6	-2.6	-4.4	-3.9	-2.9	-4.5	-3.8	-2.5	-5.1
	Q4	-3.4	-3.9	-2.7	-3.2	-3.7	-2.8	-3.2	-3.8	-1.9
2010	Q1	-1.1	-1.5	-0.8	-1.2	-2.3	-0.5	-1.2	-1.2	-1.8
	Q2	-0.3	-0.4	-0.0	-0.1	0.4	-0.2	-0.3	-0.7	0.4
	Q3	-1.0	0.6	-2.7	-0.7	2.1	-2.1	-1.2	0.1	-3.2
	Q4	-0.7	-1.9	0.7	0.1	-2.5	2.0	-1.4	-1.7	-1.0
2011	Q1	-1.6	-0.8	-2.6	-2.7	-0.6	-3.5	-0.6	-0.9	-0.3
	Q2	0.7	0.6	1.1	2.1	2.5	2.1	-0.1	0.1	-0.6
	Q3	0.8	1.1	0.2	0.1	0.1	-0.2	0.9	1.3	0.3
	Q4	-1.2	-2.4	0.3	0.1	-0.9	1.0	-1.8	-2.9	-0.1
2012	Q1	-1.8	-1.5	-1.9	-1.7	-1.0	-1.2	-1.4	-1.6	-1.5
	Q2	1.6	1.3	1.7	2.9	1.8	2.4	0.2	1.2	-1.0
	Q3	0.4	-0.7	2.0	0.5	-0.1	1.7	0.3	-1.0	1.7
	Q4	-1.0	-1.4	-1.1	1.6	1.0	1.8	-2.2	-2.2	-2.6
2013	Q1	-0.2	0.3	-0.9	-1.2	0.1	-2.6	0.8	0.4	1.5
	Q2	1.2	0.4	2.3	3.1	1.8	4.4	-0.2	-0.2	-0.3
	Q3	1.8	2.1	1.0	2.8	3.4	2.1	1.2	1.7	0.1
	Q4	0.1	-1.5	1.9	2.2	0.5	3.2	-1.0	-1.9	0.8
2014	Q1	0.2	0.3	0.3	0.1	0.5	0.4	0.5	0.3	0.8
	Q2	2.9	2.4	3.4	4.8	3.0	5.7	1.6	2.2	0.7
	Q3	2.1	2.7	1.5	2.3	3.0	2.1	2.0	2.6	1.7
	Q4	0.6	-0.6	1.2	2.1	0.4	2.4	-0.3	-0.7	-0.4

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	-3.6	-4.9	-0.7	-4.6	-5.7	-3.0	-3.5	-4.5	-1.2
	Q4	-6.7	-6.7	-6.6	-8.1	-6.6	-9.4	-6.0	-6.8	-4.7
2009	Q1	-10.3	-9.5	-11.1	-12.7	-10.9	-14.4	-9.0	-9.0	-9.0
	Q2	-13.6	-12.6	-14.9	-15.9	-14.4	-17.7	-12.2	-11.9	-13.1
	Q3	-12.2	-10.8	-15.0	-14.1	-12.0	-17.3	-11.2	-10.4	-13.3
	Q4	-14.8	-13.4	-16.4	-16.6	-14.6	-18.0	-13.6	-12.9	-14.8
2010	Q1	-11.8	-10.7	-12.8	-12.5	-11.3	-13.0	-11.6	-10.4	-13.4
	Q2	-8.1	-8.1	-7.8	-8.0	-8.3	-7.9	-8.4	-8.0	-8.2
	Q3	-5.7	-5.1	-6.2	-5.0	-3.7	-5.5	-5.9	-5.5	-6.3
	Q4	-3.1	-3.2	-2.9	-1.8	-2.4	-0.9	-4.1	-3.4	-5.5
2011	Q1	-3.5	-2.5	-4.7	-3.3	-0.7	-3.9	-3.5	-3.2	-4.1
	Q2	-2.5	-1.6	-3.6	-1.2	1.5	-1.7	-3.3	-2.5	-5.1
	Q3	-0.7	-1.1	-0.7	-0.4	-0.5	0.2	-1.2	-1.3	-1.7
	Q4	-1.2	-1.6	-1.2	-0.4	1.1	-0.8	-1.6	-2.5	-0.7
2012	Q1	-1.4	-2.3	-0.4	0.7	0.6	1.6	-2.4	-3.2	-1.9
	Q2	-0.5	-1.5	0.2	1.4	-0.1	2.0	-2.0	-2.1	-2.3
	Q3	-0.9	-3.3	2.0	1.8	-0.3	3.9	-2.6	-4.3	-0.9
	Q4	-0.8	-2.3	0.7	3.3	1.6	4.7	-3.1	-3.6	-3.4
2013	Q1	0.8	-0.5	1.7	3.8	2.8	3.3	-1.0	-1.6	-0.5
	Q2	0.4	-1.5	2.3	4.0	2.8	5.3	-1.4	-2.9	0.2
	Q3	1.7	1.4	1.3	6.4	6.3	5.7	-0.5	-0.2	-1.4
	Q4	2.9	1.3	4.3	7.0	5.8	7.2	0.8	0.1	2.1
2014	Q1	3.3	1.3	5.6	8.4	6.3	10.5	0.5	0.0	1.4
	Q2	5.0	3.4	6.6	10.2	7.5	11.9	2.3	2.3	2.5
	Q3	5.3	4.0	7.2	9.6	7.1	11.9	3.1	3.1	4.1
	Q4	5.8	4.8	6.4	9.6	7.0	10.9	3.9	4.4	2.9

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

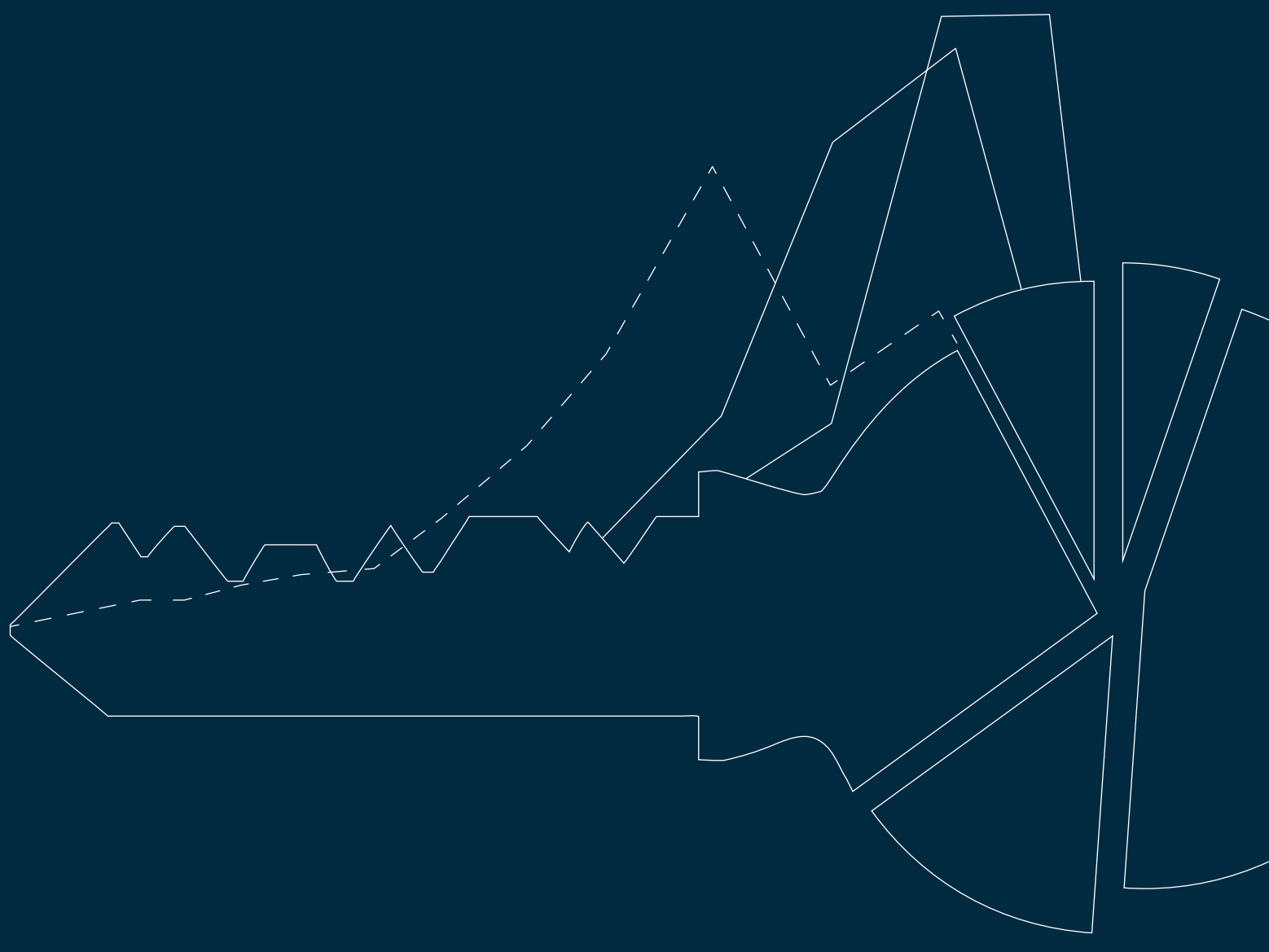
		National	National House	National Apt	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q3	980	1008	971	1257	1434	1221	812	854	765
	Q4	1008	1018	1021	1301	1436	1281	829	866	792
2008	Q1	1002	1002	1021	1290	1417	1272	827	853	801
	Q2	995	1005	1007	1274	1432	1246	824	852	795
	Q3	945	959	964	1200	1353	1185	784	816	756
	Q4	941	950	954	1196	1342	1161	780	807	755
2009	Q1	899	907	907	1126	1262	1089	752	776	729
	Q2	860	878	857	1071	1226	1026	723	750	691
	Q3	829	856	820	1030	1191	980	696	731	655
	Q4	802	823	798	997	1146	952	674	703	643
2010	Q1	793	810	791	986	1120	947	665	695	632
	Q2	790	807	791	985	1124	945	663	690	634
	Q3	782	812	769	978	1147	926	655	691	614
	Q4	777	796	775	980	1119	944	646	679	608
2011	Q1	765	790	754	954	1112	911	642	673	606
	Q2	770	795	762	974	1140	929	641	673	602
	Q3	777	803	764	975	1142	927	647	682	604
	Q4	767	783	766	976	1131	936	636	662	603
2012	Q1	754	772	751	960	1119	925	627	651	594
	Q2	766	782	764	988	1139	948	628	659	588
	Q3	770	777	779	992	1138	963	630	653	598
	Q4	762	766	771	1009	1149	981	616	638	583
2013	Q1	760	768	764	996	1150	956	621	641	592
	Q2	769	771	781	1027	1171	998	620	640	590
	Q3	783	787	789	1056	1210	1018	627	651	590
	Q4	783	776	804	1079	1216	1051	621	639	595
2014	Q1	785	778	806	1080	1222	1056	624	641	600
	Q2	808	797	833	1131	1259	1116	634	655	604
	Q3	824	819	845	1158	1296	1139	647	672	614
	Q4	829	813	855	1183	1301	1166	645	667	612

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.