

The PRTB Rent Index



2015

Quarter 3



Data for Quarter 3, 2015 show that rents have continued to increase. The rate of growth rose in most sectors in the third quarter.

Based on the sub-indices it is evident that the rate of growth is stronger for the indices measuring rents outside Dublin. At a national level, monthly rent levels rose in the third quarter of 2015, up by 4.1 per cent when compared with the previous quarter. Looking at trends in more detail, monthly rents for houses were up by 4.3 per cent quarter on quarter, while rents for apartments were 3.7 per cent higher than in Quarter 2, 2015.

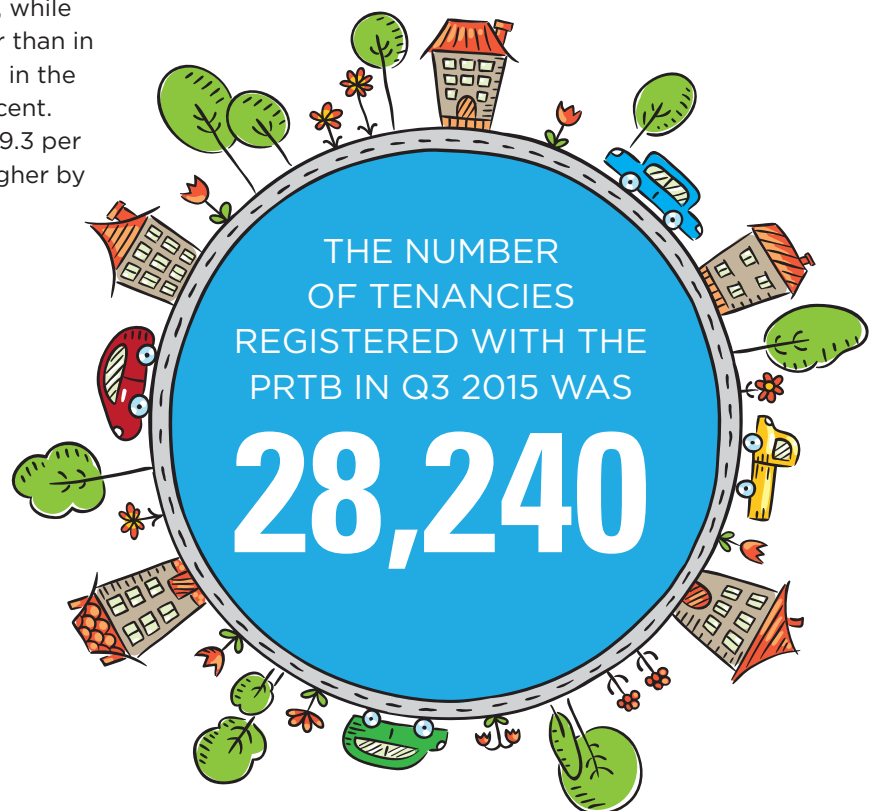
Rents in Dublin grew by 2.6 per cent when compared with the second quarter of 2015. While rents for houses in Dublin increased by 3.8 per cent, rents for Dublin apartments rose by 2.1 per cent quarter on quarter. The rent indices for properties outside Dublin show rents in the third quarter of 2015, when compared with the second quarter of this year, were up by 5.2 per cent. Rents for houses outside Dublin recorded a quarterly increase of 4.3 per cent. The index for apartment rents outside Dublin increased by 5.8 per cent in the third quarter.

On an annual basis, nationally, rents were 8.6 per cent higher than in Quarter 3 of 2014. Nationally, rents for houses were 7.7 per cent higher, while apartment rents were 9.0 per cent higher than in the same quarter of 2014. Annual growth in the Dublin market was similar, up by 8.7 per cent. However, Dublin house rents were up by 9.3 per cent and Dublin apartment rents were higher by 8.3 per cent.

Annual growth in rents for the market outside Dublin was 8.5 per cent when compared to the third quarter of 2014. Again the performance differs by property type. Monthly rent for houses outside Dublin increased by 7.2 per cent, while apartments outside Dublin experienced an increase of 9.8 per cent.

The Rent Index shows that, nationally rents peaked in the fourth quarter of 2007 before declining by 25.7 per cent to their trough in the first quarter of 2012. By Quarter 3, 2015 rents nationally were 11 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 2.3 per cent lower than their highest point. In contrast, the market outside Dublin has experienced more subdued growth and so rental levels remain 15.5 per cent off their peak levels.

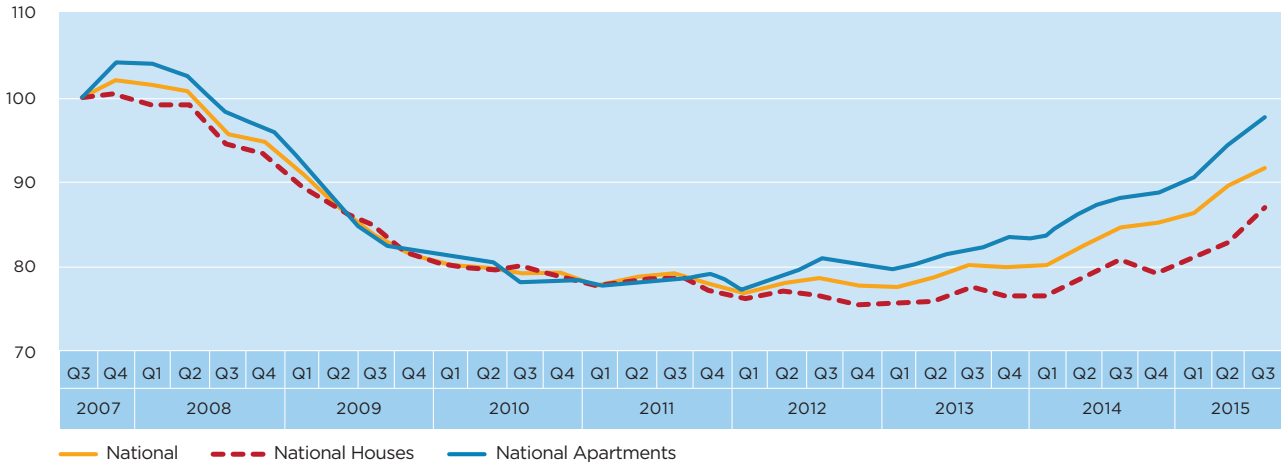
The number of tenancies registered with the PRTB in Quarter 3 2015 was 28,240.





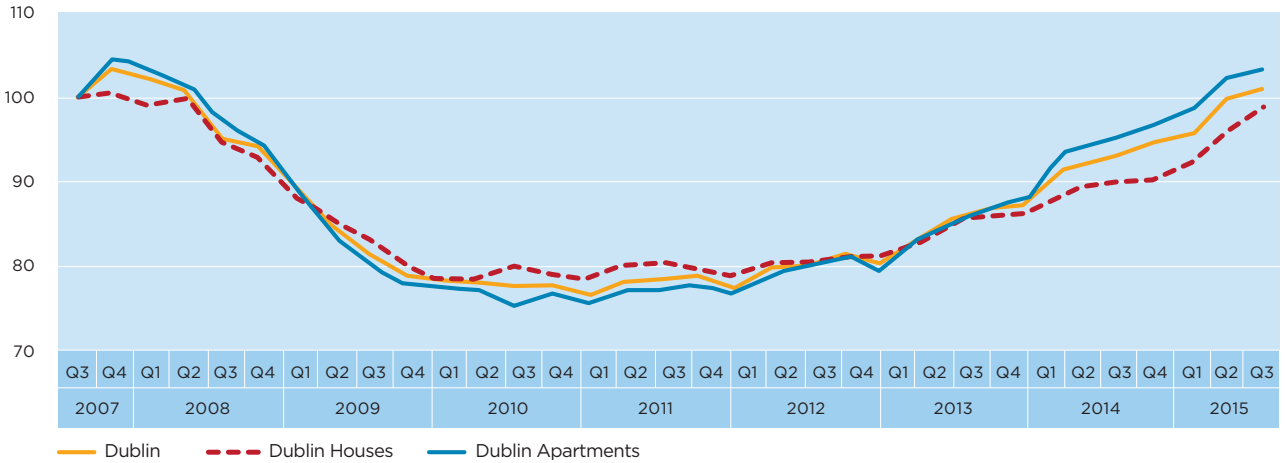
NATIONAL

Q3 2007=100



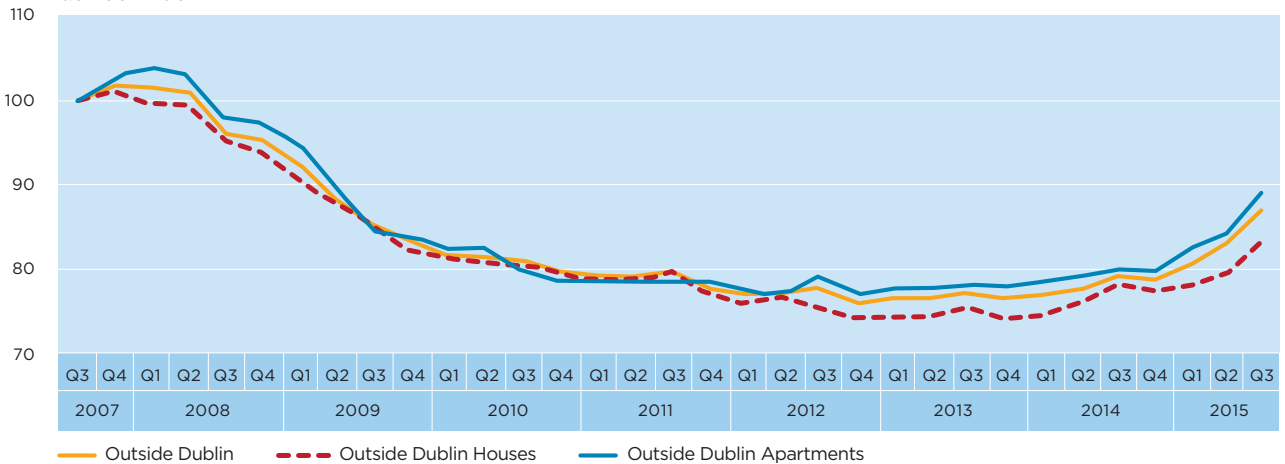
DUBLIN

Q3 2007=100



OUTSIDE DUBLIN

Q3 2007=100

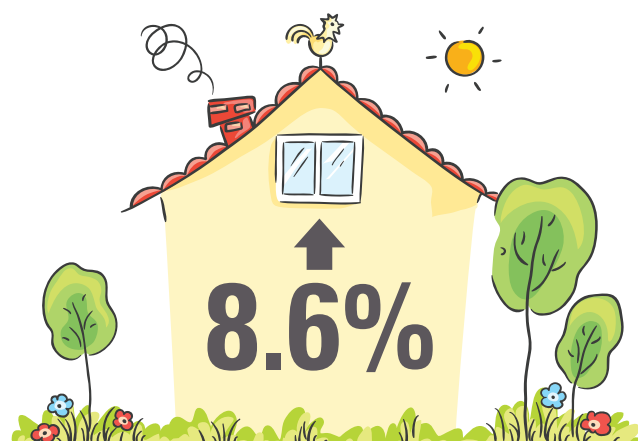


The PRTB Rent Index, Q3 2007=100



		National	National Houses	National Apts	Dublin	Dublin Houses	Dublin Apts	Outside Dublin	Outside Dublin Houses	Outside Dublin Apts
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	104.9	103.6	100.3	104.9	102.0	101.4	103.1
2008	Q1	102.2	99.4	104.9	102.6	99.0	103.9	101.7	99.7	104.5
	Q2	101.5	99.6	103.5	101.2	99.9	101.8	101.5	99.6	103.8
	Q3	96.4	94.9	99.3	95.2	94.0	97.0	96.6	95.3	99.2
	Q4	95.9	94.1	97.7	95.0	93.3	95.2	95.8	94.4	97.8
2009	Q1	91.6	89.9	93.1	89.5	87.9	89.2	92.5	90.7	94.8
	Q2	87.7	87.1	87.9	85.1	85.3	84.0	89.0	87.8	90.0
	Q3	84.5	84.9	83.9	81.9	83.0	80.2	85.5	85.6	84.9
	Q4	81.6	81.5	81.7	79.3	79.8	78.0	82.7	82.3	83.4
2010	Q1	80.7	80.3	81.0	78.4	78.1	77.4	81.8	81.3	82.2
	Q2	80.4	80.0	80.9	78.2	78.3	77.4	81.4	80.7	82.2
	Q3	79.6	80.2	79.0	78.0	79.8	76.2	80.3	80.6	79.7
	Q4	78.8	78.6	79.0	77.9	78.2	77.3	79.3	79.3	78.9
2011	Q1	78.0	77.5	78.6	76.8	77.1	76.3	78.4	78.0	79.1
	Q2	78.6	78.0	79.5	78.4	79.1	77.9	78.4	78.0	78.6
	Q3	79.0	78.7	79.3	78.6	79.2	77.9	78.9	79.0	78.4
	Q4	77.8	76.0	79.5	78.3	77.6	78.3	77.4	75.7	79.0
2012	Q1	76.5	75.0	78.0	77.1	76.9	77.4	76.3	74.6	77.7
	Q2	77.8	76.1	79.3	79.2	78.3	79.2	76.6	75.6	77.0
	Q3	78.7	75.8	81.7	79.5	78.8	79.9	77.6	75.0	79.8
	Q4	77.8	74.8	80.6	80.7	79.6	81.1	75.8	73.3	77.6
2013	Q1	77.6	74.9	80.0	79.7	79.1	79.3	76.3	73.7	78.6
	Q2	78.5	75.1	81.8	82.0	80.6	82.7	76.1	73.4	78.4
	Q3	80.0	76.7	82.9	84.6	83.3	84.6	77.0	74.6	78.5
	Q4	79.8	75.6	84.2	86.0	83.9	86.8	76.2	73.2	79.6
2014	Q1	80.2	75.9	84.7	86.6	84.4	88.0	76.7	73.5	79.9
	Q2	82.4	77.7	87.4	90.5	86.8	92.5	77.9	75.1	80.6
	Q3	84.4	79.9	89.0	93.1	89.5	95.4	79.5	77.1	81.6
	Q4	84.6	79.2	89.8	94.3	89.5	96.7	79.3	76.5	81.9
2015	Q1	85.5	80.6	90.9	94.6	91.2	97.3	80.5	77.6	83.5
	Q2	88.0	82.5	93.6	98.6	94.2	101.1	82.0	79.3	84.7
	Q3	91.6	86.1	97.0	101.2	97.8	103.3	86.2	82.7	89.6

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



ON AN ANNUAL BASIS,
NATIONALLY, RENTS
WERE **8.6 PER CENT**
HIGHER THAN IN
QUARTER 3 OF 2014.

The PRTB Rent Index, Quarter on Quarter % change

		National	National Houses	National Apts	Dublin	Dublin Houses	Dublin Apts	Outside Dublin	Outside Dublin Houses	Outside Dublin Apts
2007	Q4	2.9	1.0	4.9	3.6	0.3	4.9	2.0	1.4	3.1
2008	Q1	-0.7	-1.6	-0.0	-1.0	-1.3	-1.0	-0.3	-1.6	1.3
	Q2	-0.7	0.2	-1.3	-1.4	0.9	-2.0	-0.2	-0.1	-0.6
	Q3	-5.1	-4.7	-4.0	-5.9	-5.9	-4.7	-4.7	-4.3	-4.5
	Q4	-0.5	-0.8	-1.6	-0.2	-0.7	-1.9	-0.8	-1.0	-1.3
2009	Q1	-4.5	-4.5	-4.8	-5.8	-5.8	-6.3	-3.5	-4.0	-3.1
	Q2	-4.3	-3.1	-5.5	-4.9	-3.0	-5.9	-3.7	-3.2	-5.1
	Q3	-3.6	-2.5	-4.6	-3.8	-2.8	-4.5	-3.9	-2.5	-5.6
	Q4	-3.4	-4.0	-2.5	-3.1	-3.8	-2.8	-3.3	-3.9	-1.8
2010	Q1	-1.1	-1.5	-0.9	-1.2	-2.1	-0.7	-1.2	-1.2	-1.5
	Q2	-0.4	-0.4	-0.2	-0.2	0.2	-0.1	-0.5	-0.6	0.0
	Q3	-1.0	0.3	-2.3	-0.3	1.9	-1.5	-1.4	-0.2	-3.0
	Q4	-1.1	-2.0	-0.1	-0.1	-2.0	1.5	-1.3	-1.6	-1.1
2011	Q1	-1.0	-1.4	-0.5	-1.3	-1.3	-1.3	-1.1	-1.7	0.3
	Q2	0.7	0.6	1.1	2.0	2.5	2.0	-0.0	0.0	-0.6
	Q3	0.6	1.0	-0.3	0.3	0.2	0.0	0.7	1.3	-0.3
	Q4	-1.6	-3.5	0.3	-0.5	-2.0	0.5	-2.0	-4.1	0.8
2012	Q1	-1.7	-1.4	-1.8	-1.5	-1.0	-1.1	-1.3	-1.4	-1.5
	Q2	1.7	1.5	1.6	2.8	1.9	2.3	0.3	1.3	-1.0
	Q3	1.2	-0.3	3.0	0.3	0.6	0.9	1.3	-0.8	3.6
	Q4	-1.1	-1.4	-1.3	1.6	1.0	1.6	-2.3	-2.2	-2.7
2013	Q1	-0.2	0.2	-0.8	-1.3	-0.5	-2.3	0.7	0.5	1.2
	Q2	1.1	0.2	2.3	3.0	1.8	4.3	-0.3	-0.4	-0.2
	Q3	1.9	2.2	1.3	3.2	3.4	2.4	1.1	1.6	0.1
	Q4	-0.2	-1.4	1.6	1.6	0.8	2.6	-1.1	-1.9	1.3
2014	Q1	0.5	0.4	0.6	0.7	0.5	1.4	0.6	0.4	0.5
	Q2	2.8	2.3	3.1	4.5	2.9	5.1	1.6	2.1	0.8
	Q3	2.3	2.8	1.9	2.9	3.0	3.1	2.0	2.7	1.2
	Q4	0.3	-0.9	0.9	1.3	0.0	1.4	-0.2	-0.9	0.3
2015	Q1	1.1	1.7	1.2	0.4	1.9	0.6	1.5	1.5	2.0
	Q2	2.8	2.4	2.9	4.2	3.3	3.9	1.9	2.1	1.4
	Q3	4.1	4.3	3.7	2.6	3.8	2.1	5.2	4.3	5.8



The PRTB Rent Index, Annual % change

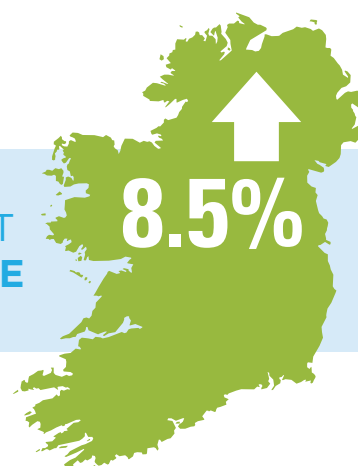


		National	National Houses	National Apts	Dublin	Dublin Houses	Dublin Apts	Outside Dublin	Outside Dublin Houses	Outside Dublin Apts
2008	Q3	-3.6	-5.1	-0.7	-4.8	-6.0	-3.0	-3.4	-4.7	-0.8
	Q4	-6.8	-6.8	-6.8	-8.3	-6.9	-9.2	-6.1	-6.8	-5.1
2009	Q1	-10.4	-9.6	-11.2	-12.8	-11.2	-14.1	-9.1	-9.1	-9.2
	Q2	-13.6	-12.6	-15.0	-15.9	-14.6	-17.5	-12.3	-11.9	-13.4
	Q3	-12.3	-10.6	-15.5	-14.0	-11.7	-17.3	-11.5	-10.2	-14.4
	Q4	-14.8	-13.4	-16.4	-16.6	-14.5	-18.1	-13.7	-12.9	-14.7
2010	Q1	-11.9	-10.7	-12.9	-12.5	-11.2	-13.2	-11.6	-10.4	-13.3
	Q2	-8.3	-8.2	-8.0	-8.1	-8.3	-7.9	-8.5	-8.0	-8.6
	Q3	-5.8	-5.5	-5.8	-4.8	-3.8	-5.0	-6.1	-5.9	-6.1
	Q4	-3.5	-3.5	-3.4	-1.8	-2.0	-0.8	-4.2	-3.6	-5.4
2011	Q1	-3.4	-3.5	-3.0	-1.9	-1.2	-1.5	-4.1	-4.1	-3.8
	Q2	-2.3	-2.5	-1.7	0.2	1.0	0.6	-3.7	-3.4	-4.3
	Q3	-0.7	-1.9	0.4	0.9	-0.7	2.2	-1.7	-2.0	-1.7
	Q4	-1.3	-3.4	0.7	0.5	-0.7	1.2	-2.4	-4.5	0.1
2012	Q1	-1.9	-3.3	-0.7	0.3	-0.4	1.4	-2.6	-4.2	-1.7
	Q2	-1.0	-2.4	-0.3	1.1	-1.0	1.7	-2.3	-3.0	-2.1
	Q3	-0.5	-3.6	3.0	1.1	-0.5	2.5	-1.7	-5.0	1.8
	Q4	0.0	-1.6	1.4	3.1	2.5	3.7	-2.0	-3.2	-1.7
2013	Q1	1.5	-0.1	2.5	3.4	3.0	2.4	0.0	-1.3	1.1
	Q2	0.9	-1.3	3.2	3.5	2.9	4.4	-0.6	-2.9	1.8
	Q3	1.7	1.1	1.5	6.5	5.8	5.9	-0.7	-0.5	-1.6
	Q4	2.6	1.1	4.4	6.6	5.5	7.0	0.5	-0.2	2.5
2014	Q1	3.3	1.3	5.9	8.7	6.6	11.1	0.4	-0.2	1.7
	Q2	5.0	3.5	6.8	10.3	7.8	11.9	2.3	2.3	2.8
	Q3	5.4	4.2	7.4	10.0	7.4	12.7	3.2	3.4	3.9
	Q4	6.0	4.7	6.7	9.6	6.6	11.4	4.1	4.4	2.9
2015	Q1	6.6	6.2	7.4	9.3	8.1	10.5	5.0	5.6	4.5
	Q2	6.7	6.2	7.2	9.0	8.5	9.3	5.3	5.6	5.1
	Q3	8.6	7.7	9.0	8.7	9.3	8.3	8.5	7.2	9.8

ANNUAL GROWTH RENTS IN DUBLIN



WHILE MARKET OUTSIDE DUBLIN





		National	National Houses	National Apts	Dublin	Dublin Houses	Dublin Apts	Outside Dublin	Outside Dublin Houses	Outside Dublin Apts
2007	Q3	984	1015	974	1262	1439	1225	820	861	778
	Q4	1012	1025	1021	1307	1444	1285	837	872	803
2008	Q1	1005	1009	1021	1295	1425	1273	834	858	813
	Q2	999	1011	1007	1277	1438	1247	832	858	808
	Q3	948	963	967	1201	1353	1189	793	821	772
	Q4	943	955	952	1199	1344	1166	786	813	762
2009	Q1	901	912	906	1129	1266	1093	758	780	738
	Q2	863	884	856	1073	1228	1029	730	756	700
	Q3	831	861	817	1033	1194	983	702	737	661
	Q4	803	827	796	1000	1148	955	679	708	649
2010	Q1	794	815	789	988	1124	949	671	699	640
	Q2	791	812	788	987	1126	948	668	695	640
	Q3	783	814	769	983	1148	933	659	693	621
	Q4	775	798	769	982	1125	947	650	683	614
2011	Q1	767	786	765	969	1110	935	643	671	616
	Q2	773	791	774	988	1138	954	643	671	612
	Q3	778	799	772	992	1140	954	647	680	610
	Q4	765	771	774	987	1117	959	635	652	615
2012	Q1	752	761	760	972	1106	948	626	643	605
	Q2	765	772	772	1000	1127	970	628	651	599
	Q3	774	770	795	1002	1134	979	636	646	621
	Q4	766	759	785	1018	1145	994	622	631	604
2013	Q1	764	760	779	1005	1139	971	626	634	612
	Q2	772	762	797	1035	1160	1013	625	632	610
	Q3	787	778	807	1068	1199	1037	632	642	611
	Q4	786	767	820	1085	1208	1064	625	630	619
2014	Q1	789	770	825	1093	1214	1079	629	633	622
	Q2	811	788	851	1142	1250	1133	639	646	627
	Q3	830	810	866	1175	1288	1169	652	664	635
	Q4	832	803	875	1190	1288	1185	650	658	637
2015	Q1	842	817	885	1194	1313	1192	660	668	650
	Q2	866	837	911	1244	1357	1239	672	682	659
	Q3	901	873	945	1277	1408	1265	707	712	698

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.