



The PRTB Rent Index



Quarter 3 - 2013

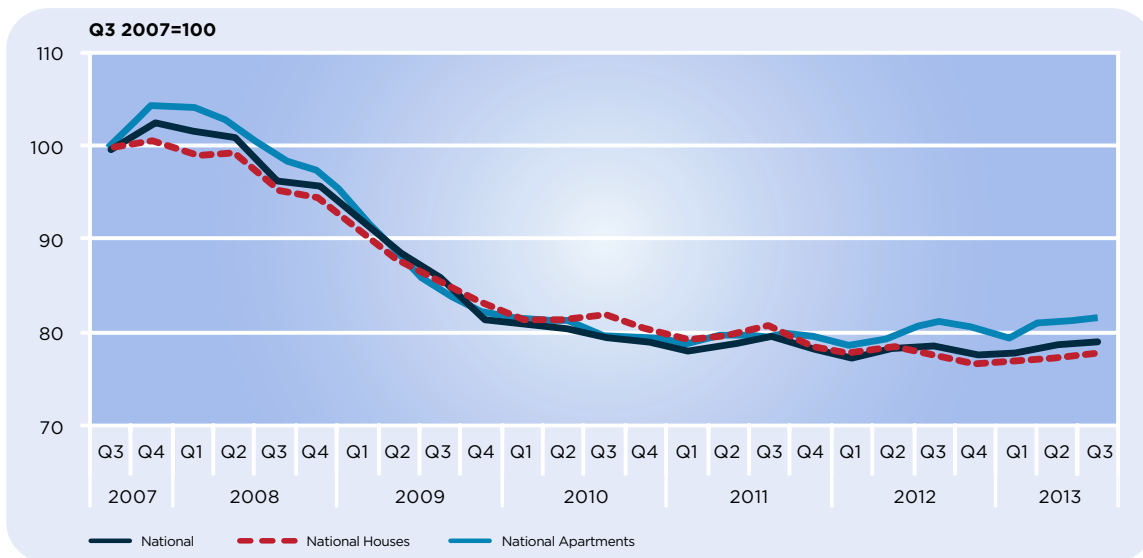
At a national level, monthly rent levels increased in the third quarter of 2013, by 1.8 per cent on a mix-adjusted basis, compared with the second quarter of the year.

The annual rate of increase is similar and shows national rents increasing by 1.9 per cent compared to the third quarter of 2012. The increase reflects strong growth in rents for houses, up by 2.5 per cent compared with the previous quarter and by 1.8 per cent when compared with quarter 3, 2012. The increase in monthly rents for apartments was more moderate, up by 0.7 per cent from the second quarter of the year and by 1 per cent when compared with the third quarter of 2012.

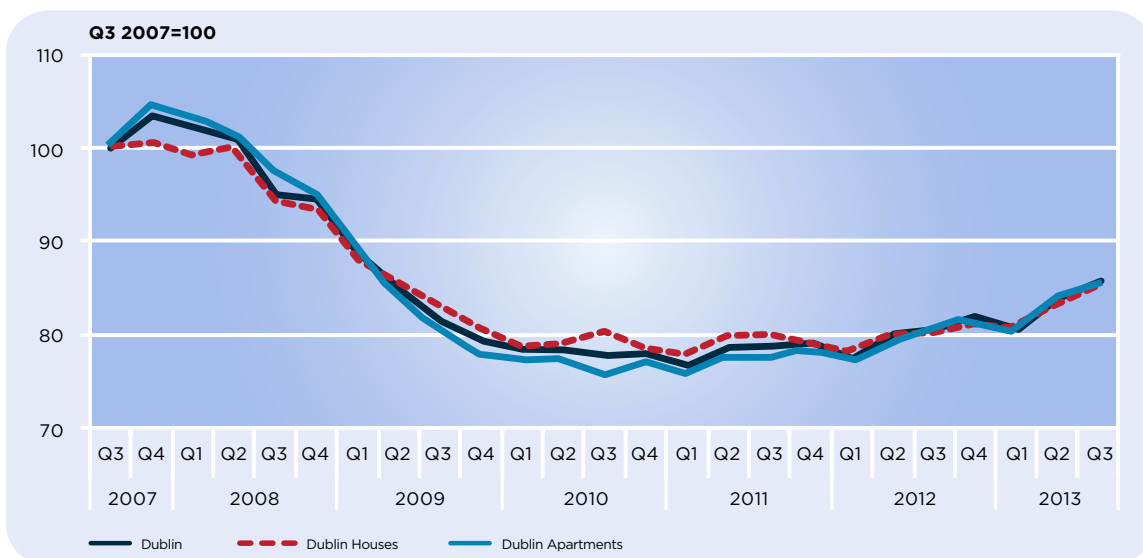
The sub-indices show that the national increase continues to be driven by the Dublin rental market. Rents in Dublin grew by 2.5 per cent when compared with the second quarter of 2013 and by 6.4 per cent on an annual basis. While Dublin house rents increased by 2.9 per cent, rents for Dublin apartments rose by 2.0 per cent compared to quarter 2, 2013. On an annual basis, Dublin house rents rose by 5.7 per cent, while Dublin apartment rents increased by 6.0 per cent.

Outside Dublin, the indices show a mixed picture. The PRTB rent indices show for properties outside Dublin rents in the third quarter, when compared with the second quarter of the year, up by 1.4 per cent. On an annual basis the outside Dublin index continues to show an annual decline of 0.2 per cent. Rents for houses outside Dublin, however, recorded a quarterly increase of 2.3 per cent, and rose by 0.5 per cent on an annual basis. The index for apartment rents outside Dublin recorded a quarterly decline of 0.5 per cent in the third quarter. On an annual basis rents for apartments outside Dublin were 1.9 per cent lower than a year previously.

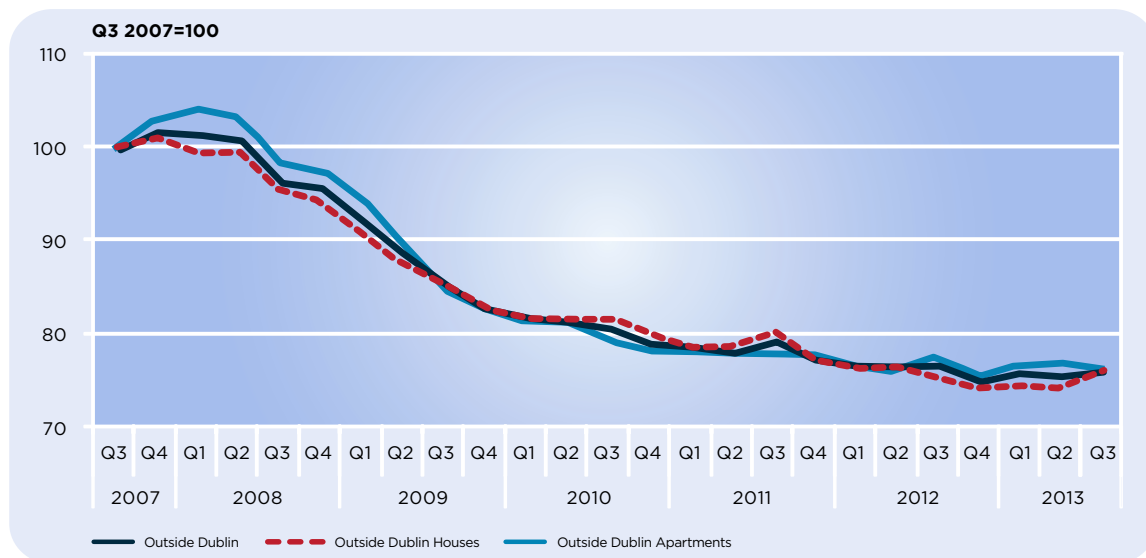
The PRTB Rent Index - National



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	
	Q4	102.8	100.9	104.7	103.5	100.4	104.5	101.8	103.0	
2008	Q1	102.0	99.4	104.4	102.2	98.9	103.3	101.5	104.2	
	Q2	101.4	99.7	103.2	101.1	100.0	101.4	101.3	103.5	
	Q3	96.3	95.3	98.7	95.1	94.4	97.0	96.4	98.4	
	Q4	95.8	94.3	97.3	94.6	93.6	94.9	95.8	97.7	
2009	Q1	91.8	90.1	92.8	89.2	88.0	89.2	92.5	94.7	
	Q2	87.9	87.2	87.5	84.8	85.7	83.9	88.9	89.7	
	Q3	85.5	85.1	83.8	81.6	83.3	80.1	85.6	85.0	
	Q4	80.8	82.2	81.1	79.6	80.7	78.1	82.8	82.8	
2010	Q1	80.0	81.1	80.4	78.9	79.0	77.6	81.9	81.5	
	Q2	79.8	80.8	80.4	78.8	79.3	77.6	81.6	81.6	
	Q3	78.9	81.2	78.4	78.2	80.6	76.0	80.7	79.4	
	Q4	78.2	79.4	78.8	78.3	78.7	77.5	79.3	78.4	
2011	Q1	77.2	78.2	77.9	77.1	78.1	76.1	78.5	78.6	
	Q2	77.8	78.7	78.9	78.9	80.0	78.0	78.4	78.1	
	Q3	78.5	79.8	78.8	79.0	80.2	77.7	79.2	77.9	
	Q4	77.5	77.6	79.0	79.2	79.3	78.7	77.6	77.8	
2012	Q1	76.2	76.6	77.5	77.9	78.7	77.7	76.6	76.7	
	Q2	77.4	77.5	78.8	80.1	80.3	79.5	76.7	76.0	
	Q3	77.8	76.8	80.7	80.7	80.7	80.8	76.8	77.8	
	Q4	76.8	75.7	79.6	81.9	81.2	82.2	75.0	75.5	
2013	Q1	76.8	76.0	79.1	80.9	81.1	80.3	75.8	76.9	
	Q2	77.8	76.2	81.0	83.8	82.9	84.0	75.6	76.7	
	Q3	79.2	78.2	81.5	85.9	85.3	85.6	76.6	76.3	

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	4.7	3.5	0.4	4.5	1.8	1.1	3.0
2008	Q1	-0.8	-1.5	-0.3	-1.2	-1.5	-1.2	-0.3	-1.4	1.1
	Q2	-0.6	0.3	-1.2	-1.2	1.2	-1.8	-0.3	0.0	-0.6
	Q3	-5.1	-4.4	-4.3	-5.9	-5.6	-4.4	-4.8	-4.1	-4.9
	Q4	-0.5	-1.0	-1.4	-0.5	-0.9	-2.2	-0.6	-1.0	-0.8
2009	Q1	-4.2	-4.5	-4.6	-5.7	-6.0	-6.0	-3.5	-4.0	-3.1
	Q2	-4.3	-3.2	-5.7	-4.9	-2.7	-6.0	-3.9	-3.4	-5.3
	Q3	-2.7	-2.4	-4.3	-3.8	-2.7	-4.5	-3.7	-2.3	-5.2
	Q4	-5.5	-3.5	-3.1	-2.4	-3.1	-2.6	-3.2	-3.3	-2.5
2010	Q1	-1.0	-1.3	-0.9	-1.0	-2.2	-0.5	-1.1	-1.0	-1.6
	Q2	-0.3	-0.4	0.0	0.0	0.4	0.0	-0.4	-0.7	0.1
	Q3	-1.0	0.5	-2.6	-0.8	1.6	-2.1	-1.1	0.1	-2.7
	Q4	-0.9	-2.2	0.6	0.1	-2.3	2.0	-1.7	-2.0	-1.3
2011	Q1	-1.3	-1.5	-1.2	-1.6	-0.8	-1.9	-1.0	-1.7	0.2
	Q2	0.9	0.6	1.4	2.4	2.5	2.5	-0.1	0.0	-0.6
	Q3	0.9	1.4	-0.2	0.1	0.3	-0.3	1.1	1.7	-0.2
	Q4	-1.3	-2.8	0.3	0.2	-1.1	1.2	-2.0	-3.4	-0.1
2012	Q1	-1.7	-1.3	-1.9	-1.7	-0.9	-1.3	-1.3	-1.3	-1.4
	Q2	1.6	1.2	1.7	2.9	2.0	2.3	0.0	0.8	-0.9
	Q3	0.5	-0.9	2.4	0.7	0.6	1.7	0.2	-1.5	2.3
	Q4	-1.2	-1.4	-1.4	1.5	0.6	1.7	-2.4	-2.1	-3.0
2013	Q1	-0.1	0.3	-0.6	-1.2	-0.1	-2.3	1.0	0.6	1.9
	Q2	1.4	0.4	2.4	3.5	2.2	4.6	-0.3	-0.3	-0.3
	Q3	1.8	2.5	0.7	2.5	2.9	2.0	1.4	2.3	-0.5

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	-4.9	-5.6	-3.0	-3.6	-4.4	-1.6
	Q4	-6.8	-6.5	-7.1	-8.6	-6.7	-9.2	-5.9	-6.4	-5.2
2009	Q1	-10.0	-9.4	-11.1	-12.7	-11.0	-13.7	-8.9	-8.9	-9.1
	Q2	-13.3	-12.6	-15.2	-16.0	-14.4	-17.3	-12.2	-11.9	-13.4
	Q3	-11.2	-10.7	-15.1	-14.1	-11.8	-17.4	-11.2	-10.3	-13.7
	Q4	-15.7	-12.9	-16.6	-15.8	-13.8	-17.8	-13.6	-12.4	-15.2
2010	Q1	-12.9	-10.0	-13.3	-11.6	-10.3	-13.0	-11.4	-9.6	-13.9
	Q2	-9.3	-7.4	-8.1	-7.1	-7.4	-7.5	-8.2	-7.1	-9.0
	Q3	-7.7	-4.7	-6.5	-4.2	-3.3	-5.2	-5.8	-4.8	-6.5
	Q4	-3.2	-3.4	-2.9	-1.7	-2.5	-0.7	-4.3	-3.6	-5.3
2011	Q1	-3.5	-3.5	-3.2	-2.3	-1.2	-2.0	-4.2	-4.2	-3.6
	Q2	-2.4	-2.6	-1.9	0.1	0.9	0.5	-3.9	-3.5	-4.4
	Q3	-0.5	-1.6	0.5	1.1	-0.5	2.3	-1.9	-2.0	-1.9
	Q4	-0.9	-2.3	0.3	1.2	0.8	1.5	-2.1	-3.3	-0.8
2012	Q1	-1.3	-2.1	-0.5	1.1	0.7	2.1	-2.3	-3.0	-2.3
	Q2	-0.6	-1.5	-0.1	1.5	0.3	1.9	-2.2	-2.2	-2.6
	Q3	-1.0	-3.8	2.5	2.1	0.7	4.0	-3.0	-5.3	-0.1
	Q4	-0.9	-2.4	0.7	3.4	2.4	4.5	-3.4	-4.0	-3.0
2013	Q1	0.8	-0.8	2.0	3.9	3.1	3.4	-1.1	-2.2	0.2
	Q2	0.6	-1.6	2.8	4.6	3.3	5.7	-1.4	-3.3	0.8
	Q3	1.9	1.8	1.0	6.4	5.7	6.0	-0.2	0.5	-1.9

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	976	1067	1254	1361	1272	824	826	843
2008	Q1	994	962	1064	1239	1341	1257	822	814	852
	Q2	989	965	1051	1225	1357	1234	819	814	847
	Q3	939	922	1006	1152	1281	1180	780	781	805
	Q4	934	913	992	1147	1270	1155	776	773	799
2009	Q1	895	872	946	1082	1194	1085	748	742	774
	Q2	857	844	892	1028	1162	1020	719	717	733
	Q3	833	824	854	989	1130	975	693	700	695
	Q4	787	795	827	965	1095	949	670	678	677
2010	Q1	779	785	820	956	1071	944	663	671	667
	Q2	777	782	820	955	1075	944	660	666	668
	Q3	769	785	799	948	1093	924	653	667	650
	Q4	762	768	803	949	1067	943	642	653	641
2011	Q1	752	757	794	934	1059	925	635	642	643
	Q2	759	762	804	956	1085	949	634	643	639
	Q3	765	772	803	958	1088	945	641	654	637
	Q4	755	751	805	960	1076	957	628	632	636
2012	Q1	742	741	790	944	1067	945	620	623	628
	Q2	754	750	803	971	1089	966	620	629	622
	Q3	758	743	823	978	1095	983	622	619	636
	Q4	749	733	811	993	1102	999	607	606	617
2013	Q1	748	735	806	981	1100	976	613	610	629
	Q2	758	738	826	1015	1124	1022	612	608	627
	Q3	772	757	831	1041	1157	1042	620	622	624

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.