

The PRTTB Rent Index



2015

Quarter 4



Data for Quarter 4, 2015 show that rents have continued to increase, although the rate of growth slowed in most sectors in the fourth 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 fourth quarter of 2015, up by 2.2 per cent when compared with the previous quarter. This compared to a growth rate of 3.6 per cent in the third quarter. Looking at trends in more detail, monthly rents for houses were up by 1.5 per cent quarter on quarter, while rents for apartments were 2.7 per cent higher than in Quarter 3, 2015.

Rents in Dublin grew by 1.8 per cent when compared with the third quarter of 2015. While rents for houses in Dublin increased by just 0.7 per cent, rents for Dublin apartments rose by 1.9 per cent quarter on quarter. The rent indices for properties outside Dublin show rents in the fourth quarter of 2015, when compared with the third quarter of this year, were up by 2.3 per cent. Rents for houses outside Dublin recorded a quarterly increase of 1.9 per cent. The index for apartment rents outside Dublin increased by 2.9 per cent in the fourth quarter of 2015.

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 2015 are in line with the previous trends.

On an annual basis, nationally, rents were 9.8 per cent higher than in Quarter 4 of 2014. Nationally, rents for houses were 9.8 per cent higher annually in Quarter 4, while apartment rents were 10.7 per cent higher than in the same quarter of 2014. Annual growth in the Dublin market was also strong, up by 9 per cent. However, Dublin house rents were up by 9.5 per cent and Dublin apartment rents were higher by 8.7 per cent. Annual growth in rents for the market outside Dublin was similar, recording growth of 9.9 per cent when compared to the fourth quarter of 2014.

Again the performance differs by property type. Monthly rent for houses outside Dublin increased by 9.7 per cent, while apartments outside Dublin experienced an increase of 10.5 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 4, 2015 rents nationally were 9.1 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 now 0.4 per cent higher than their previous peak in quarter 4, 2007. In contrast, the market outside Dublin has experienced more subdued growth and so rental levels remain 14.5 per cent off their peak levels.

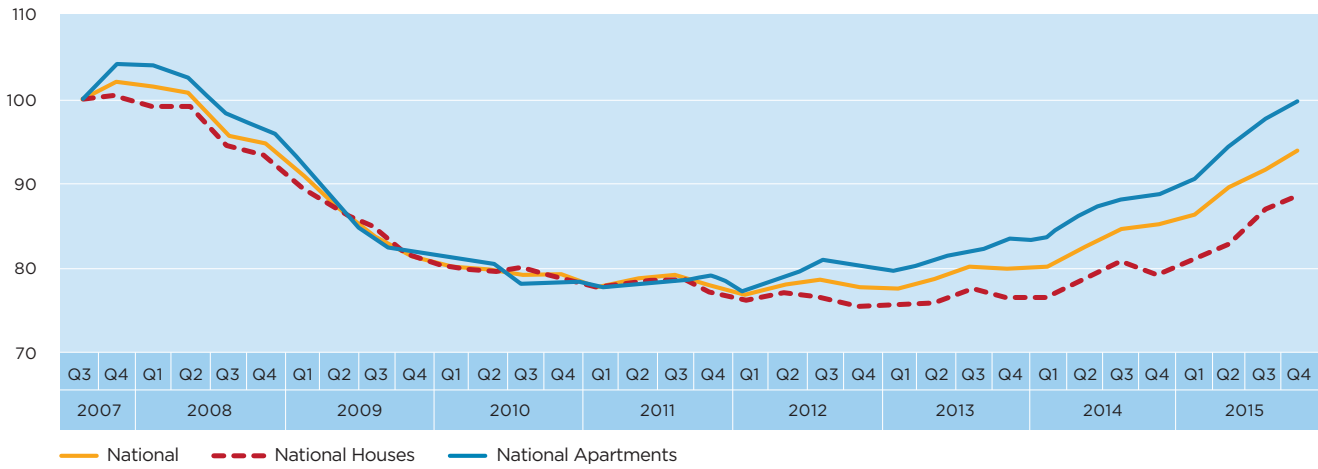
The number of tenancies registered with the PRTB in Q4 2015 was 27,316.





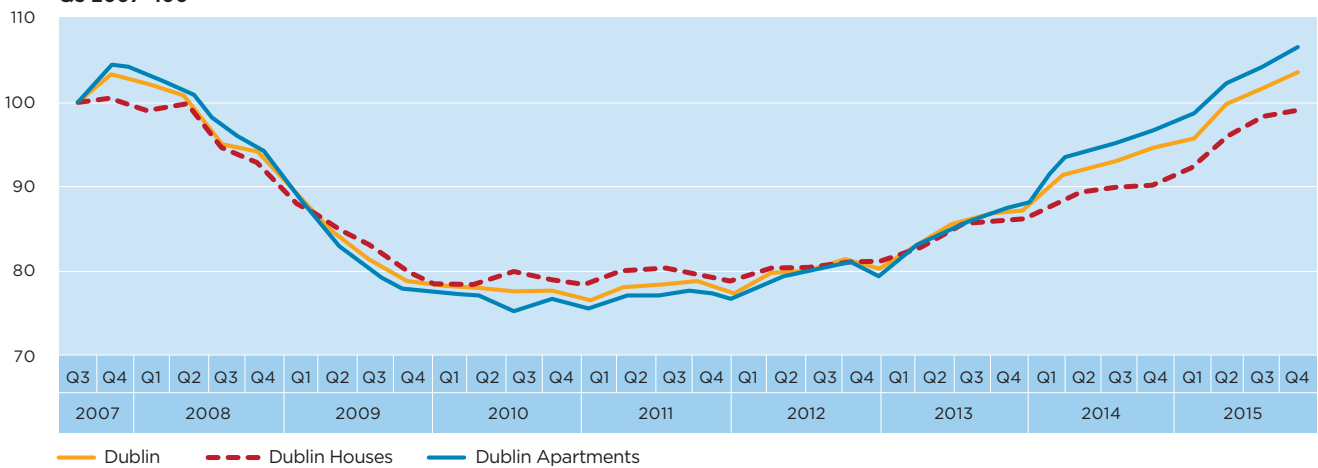
NATIONAL

Q3 2007=100



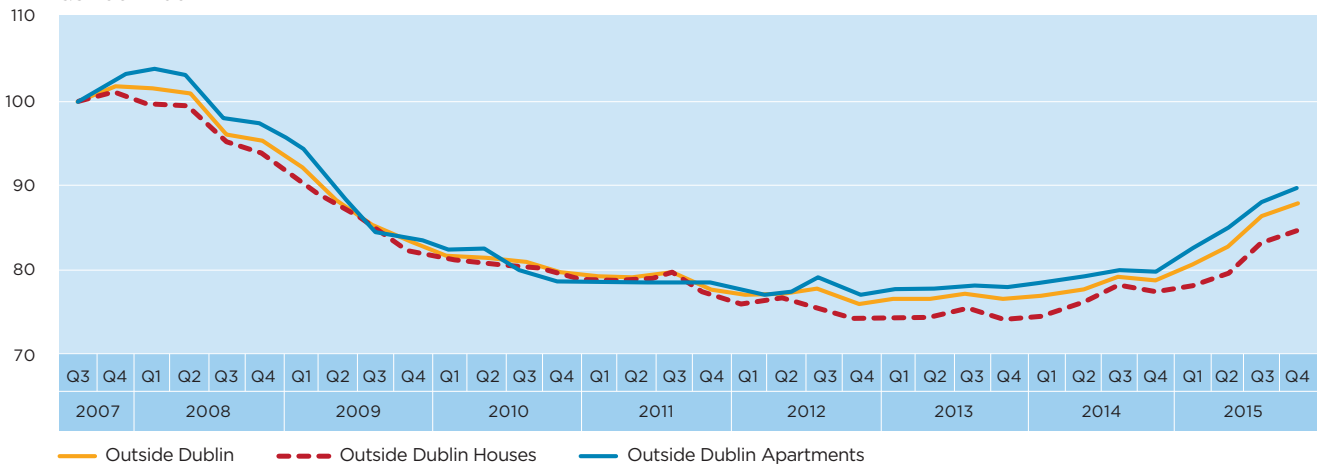
DUBLIN

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	102.6	100.9	104.4	103.4	100.2	104.6	101.7	101.2	102.7
2008	Q1	101.8	99.3	104.3	102.3	99.0	103.5	101.4	99.5	104.0
	Q2	101.1	99.4	102.9	100.9	99.8	101.4	101.1	99.4	103.5
	Q3	95.6	94.5	98.4	94.7	93.5	97.0	95.8	94.9	98.1
	Q4	95.6	94.1	97.4	94.7	93.3	95.2	95.7	94.4	97.7
2009	Q1	91.3	89.8	92.8	89.3	87.9	89.4	92.2	90.5	94.6
	Q2	87.4	86.9	87.7	84.9	85.2	84.2	88.8	87.6	89.8
	Q3	84.0	84.7	83.4	81.7	82.9	80.5	85.0	85.4	84.3
	Q4	81.3	81.4	81.3	79.1	79.8	78.2	82.3	82.0	83.1
2010	Q1	80.3	80.0	80.6	78.2	78.0	77.7	81.2	80.9	81.7
	Q2	80.0	79.7	80.5	78.0	78.1	77.6	80.9	80.5	81.8
	Q3	79.4	80.1	78.6	77.5	79.7	75.9	80.3	80.4	79.9
	Q4	78.7	78.5	79.0	77.7	78.1	77.6	79.3	79.2	79.2
2011	Q1	77.9	77.4	78.7	76.6	77.0	76.6	78.5	77.8	79.5
	Q2	78.4	77.7	79.4	78.0	78.9	77.9	78.4	77.7	79.0
	Q3	78.8	78.6	79.0	78.5	79.1	78.1	78.6	78.8	78.1
	Q4	77.9	76.8	79.2	78.4	78.6	78.6	77.4	76.6	78.3
2012	Q1	76.6	75.4	78.2	77.6	77.5	78.4	76.0	75.0	76.9
	Q2	78.1	76.6	79.7	80.0	78.9	80.5	76.4	76.1	76.2
	Q3	79.0	76.5	82.0	80.2	79.4	81.3	77.4	75.7	78.8
	Q4	78.2	75.6	81.0	81.4	80.3	82.4	75.7	74.1	76.8
2013	Q1	78.0	75.7	80.3	80.4	79.8	80.5	76.2	74.4	77.6
	Q2	78.9	75.9	82.1	82.8	81.3	84.0	76.0	74.2	77.3
	Q3	80.3	77.3	83.2	85.4	84.0	86.1	76.7	75.2	77.3
	Q4	80.3	76.4	84.6	86.9	84.8	88.3	76.1	74.0	78.7
2014	Q1	80.6	76.8	85.0	87.4	85.2	89.2	76.6	74.4	79.0
	Q2	82.8	78.5	87.8	91.3	87.5	94.0	77.8	75.9	79.6
	Q3	84.7	80.7	89.2	94.0	90.2	96.8	79.3	77.9	80.4
	Q4	85.0	80.0	90.1	95.2	90.5	98.2	79.1	77.2	80.7
2015	Q1	85.8	81.4	91.1	95.1	91.6	98.4	80.4	78.6	82.4
	Q2	88.1	83.1	93.7	99.5	95.2	102.6	81.5	79.8	83.2
	Q3	91.3	86.6	97.1	102.0	98.4	104.7	85.1	83.2	86.8
	Q4	93.3	87.9	99.8	103.8	99.1	106.7	87.0	84.8	89.3

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



ON AN ANNUAL BASIS,
NATIONALLY, RENTS
WERE **9.8 PER CENT**
HIGHER THAN IN
QUARTER 4 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	2.6	0.9	4.4	3.4	0.2	4.6	1.7	1.2	2.7
2008	Q1	-0.8	-1.6	-0.1	-1.1	-1.2	-1.1	-0.3	-1.7	1.3
	Q2	-0.7	0.2	-1.3	-1.4	0.8	-2.1	-0.2	-0.1	-0.5
	Q3	-5.4	-5.0	-4.4	-6.2	-6.3	-4.3	-5.2	-4.5	-5.2
	Q4	-0.0	-0.4	-1.1	0.1	-0.3	-1.8	-0.2	-0.6	-0.4
2009	Q1	-4.5	-4.6	-4.8	-5.7	-5.8	-6.1	-3.6	-4.1	-3.2
	Q2	-4.2	-3.1	-5.5	-4.9	-3.0	-5.8	-3.7	-3.2	-5.1
	Q3	-3.9	-2.6	-4.9	-3.8	-2.8	-4.5	-4.3	-2.5	-6.1
	Q4	-3.3	-3.9	-2.4	-3.1	-3.6	-2.8	-3.1	-3.9	-1.4
2010	Q1	-1.2	-1.7	-0.9	-1.2	-2.3	-0.6	-1.3	-1.3	-1.6
	Q2	-0.3	-0.4	-0.2	-0.2	0.1	-0.1	-0.4	-0.6	0.1
	Q3	-0.8	0.4	-2.3	-0.7	2.0	-2.1	-0.8	-0.0	-2.3
	Q4	-0.9	-1.9	0.5	0.3	-2.0	2.3	-1.3	-1.5	-0.8
2011	Q1	-1.0	-1.5	-0.5	-1.4	-1.4	-1.4	-1.0	-1.7	0.4
	Q2	0.6	0.5	0.9	1.8	2.5	1.7	-0.2	-0.2	-0.7
	Q3	0.5	1.1	-0.5	0.5	0.2	0.3	0.3	1.4	-1.1
	Q4	-1.1	-2.2	0.3	-0.0	-0.6	0.7	-1.6	-2.8	0.2
2012	Q1	-1.6	-1.8	-1.3	-1.1	-1.5	-0.2	-1.7	-2.1	-1.8
	Q2	1.9	1.6	1.9	3.1	1.9	2.7	0.5	1.5	-0.9
	Q3	1.2	-0.1	2.9	0.2	0.6	0.9	1.3	-0.5	3.5
	Q4	-1.0	-1.2	-1.3	1.5	1.1	1.5	-2.2	-2.0	-2.6
2013	Q1	-0.3	0.1	-0.9	-1.3	-0.7	-2.3	0.6	0.4	1.0
	Q2	1.1	0.3	2.3	3.0	1.9	4.4	-0.3	-0.3	-0.3
	Q3	1.8	1.9	1.3	3.2	3.4	2.5	0.9	1.4	0.0
	Q4	0.0	-1.2	1.7	1.7	0.9	2.5	-0.8	-1.7	1.7
2014	Q1	0.5	0.5	0.5	0.6	0.5	1.0	0.7	0.6	0.4
	Q2	2.7	2.2	3.2	4.5	2.7	5.4	1.5	2.0	0.8
	Q3	2.2	2.8	1.6	2.9	3.1	3.0	1.9	2.7	0.9
	Q4	0.3	-0.8	1.0	1.3	0.2	1.4	-0.2	-0.9	0.5
2015	Q1	1.0	1.7	1.1	-0.2	1.2	0.2	1.6	1.7	2.1
	Q2	2.7	2.1	2.8	4.7	4.0	4.3	1.4	1.6	0.9
	Q3	3.6	4.2	3.7	2.5	3.3	2.0	4.4	4.3	4.3
	Q4	2.2	1.5	2.7	1.8	0.7	1.9	2.3	1.9	2.9



The PRTB Rent Index, Annual % change

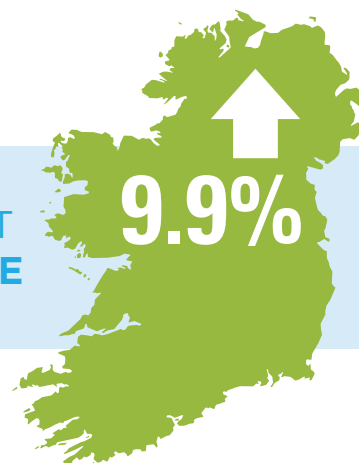


		National	National Houses	National Apts	Dublin	Dublin Houses	Dublin Apts	Outside Dublin	Outside Dublin Houses	Outside Dublin Apts
2008	Q3	-4.4	-5.5	-1.6	-5.3	-6.5	-3.0	-4.2	-5.1	-1.9
	Q4	-6.8	-6.8	-6.8	-8.4	-6.9	-9.0	-5.9	-6.8	-4.8
2009	Q1	-10.3	-9.6	-11.1	-12.7	-11.2	-13.6	-9.0	-9.1	-9.1
	Q2	-13.5	-12.6	-14.8	-15.8	-14.6	-16.9	-12.2	-11.9	-13.2
	Q3	-12.1	-10.3	-15.3	-13.7	-11.4	-17.1	-11.3	-10.0	-14.1
	Q4	-15.0	-13.5	-16.5	-16.5	-14.4	-17.9	-13.9	-13.1	-15.0
2010	Q1	-12.1	-10.8	-13.1	-12.5	-11.2	-13.1	-11.9	-10.6	-13.6
	Q2	-8.5	-8.3	-8.2	-8.1	-8.4	-7.9	-8.8	-8.2	-8.9
	Q3	-5.5	-5.5	-5.7	-5.1	-3.8	-5.7	-5.5	-5.8	-5.2
	Q4	-3.2	-3.5	-2.8	-1.7	-2.2	-0.7	-3.7	-3.4	-4.6
2011	Q1	-3.0	-3.3	-2.4	-1.9	-1.3	-1.4	-3.4	-3.8	-2.7
	Q2	-2.1	-2.5	-1.4	0.0	1.1	0.4	-3.2	-3.4	-3.4
	Q3	-0.8	-1.9	0.5	1.3	-0.7	2.8	-2.1	-2.0	-2.2
	Q4	-1.0	-2.2	0.3	0.9	0.7	1.2	-2.4	-3.3	-1.2
2012	Q1	-1.6	-2.5	-0.5	1.3	0.7	2.5	-3.1	-3.7	-3.3
	Q2	-0.4	-1.4	0.4	2.6	0.0	3.4	-2.5	-2.1	-3.5
	Q3	0.3	-2.6	3.8	2.2	0.4	4.1	-1.5	-4.0	0.9
	Q4	0.3	-1.6	2.2	3.8	2.2	4.9	-2.1	-3.2	-1.9
2013	Q1	1.7	0.3	2.6	3.6	3.0	2.7	0.3	-0.7	0.9
	Q2	1.0	-1.0	3.0	3.5	2.9	4.4	-0.5	-2.5	1.5
	Q3	1.6	1.0	1.4	6.5	5.8	6.0	-0.9	-0.6	-1.9
	Q4	2.6	1.0	4.5	6.7	5.5	7.1	0.5	-0.2	2.4
2014	Q1	3.4	1.5	6.0	8.7	6.8	10.8	0.6	0.0	1.9
	Q2	5.1	3.4	6.9	10.3	7.7	11.8	2.3	2.2	3.0
	Q3	5.5	4.3	7.3	10.0	7.4	12.4	3.4	3.6	3.9
	Q4	5.9	4.8	6.5	9.6	6.7	11.2	4.0	4.4	2.6
2015	Q1	6.4	6.0	7.1	8.8	7.5	10.3	4.9	5.6	4.3
	Q2	6.4	5.9	6.7	8.9	8.8	9.2	4.8	5.2	4.4
	Q3	7.8	7.4	8.9	8.6	9.0	8.1	7.3	6.8	8.0
	Q4	9.8	9.8	10.7	9.0	9.5	8.7	9.9	9.7	10.5

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	987	1016	979	1267	1445	1231	820	859	779
	Q4	1013	1025	1023	1311	1448	1288	834	869	800
2008	Q1	1005	1008	1022	1296	1430	1274	831	855	811
	Q2	999	1010	1008	1279	1442	1248	829	854	807
	Q3	944	959	964	1199	1351	1195	786	815	765
	Q4	944	955	954	1200	1347	1173	785	811	762
2009	Q1	902	911	908	1132	1269	1101	756	777	737
	Q2	863	883	859	1076	1231	1037	728	753	700
	Q3	830	860	816	1035	1197	991	697	734	657
	Q4	803	826	797	1002	1154	962	675	705	648
2010	Q1	793	813	789	990	1127	956	666	695	637
	Q2	790	810	788	988	1128	955	664	691	637
	Q3	784	813	770	982	1151	934	659	691	623
	Q4	777	798	774	985	1128	956	650	680	618
2011	Q1	769	786	770	971	1112	943	644	669	620
	Q2	774	789	778	989	1140	959	643	668	616
	Q3	778	798	774	994	1143	961	645	677	609
	Q4	769	780	776	994	1136	967	634	658	610
2012	Q1	757	766	766	983	1119	966	624	644	599
	Q2	771	778	781	1014	1141	992	627	654	594
	Q3	780	777	804	1016	1148	1000	635	650	614
	Q4	772	768	793	1032	1161	1015	621	637	599
2013	Q1	770	768	786	1019	1153	991	625	639	605
	Q2	779	771	804	1049	1174	1035	623	638	603
	Q3	792	785	814	1083	1214	1060	629	646	603
	Q4	792	776	829	1101	1225	1087	624	636	613
2014	Q1	796	780	833	1107	1231	1098	629	639	616
	Q2	818	797	860	1157	1265	1157	638	652	621
	Q3	836	819	874	1191	1304	1192	650	669	626
	Q4	839	813	883	1207	1307	1209	649	664	629
2015	Q1	847	827	892	1204	1323	1211	660	675	642
	Q2	870	844	917	1261	1376	1263	669	685	648
	Q3	901	879	951	1293	1422	1289	698	715	676
	Q4	921	892	977	1315	1431	1314	713	728	696

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.