



The PRTB Rent Index



Quarter 4 - 2013



At a national level, monthly rent levels were broadly unchanged in the fourth quarter of 2013.

Looking at trends in more detail, monthly rents for houses were lower in the fourth quarter when compared to Quarter 3, down by 1.5 per cent quarter on quarter. In contrast, rents for apartments were 1.9 per cent higher than in Quarter 3, 2013. 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 2013. While rents for houses in Dublin increased by 0.8 per cent, rents for Dublin apartments rose by 3.1 per cent compared to Quarter 3, 2013. Outside Dublin, in common with previous quarters, the indices show a mixed picture. 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 0.9 per cent. Rents for houses outside Dublin recorded a quarterly decline of 2 per cent. The index for apartment rents outside Dublin, however, recorded a quarterly increase of 1.6 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 2013 are in line with these previous trends.

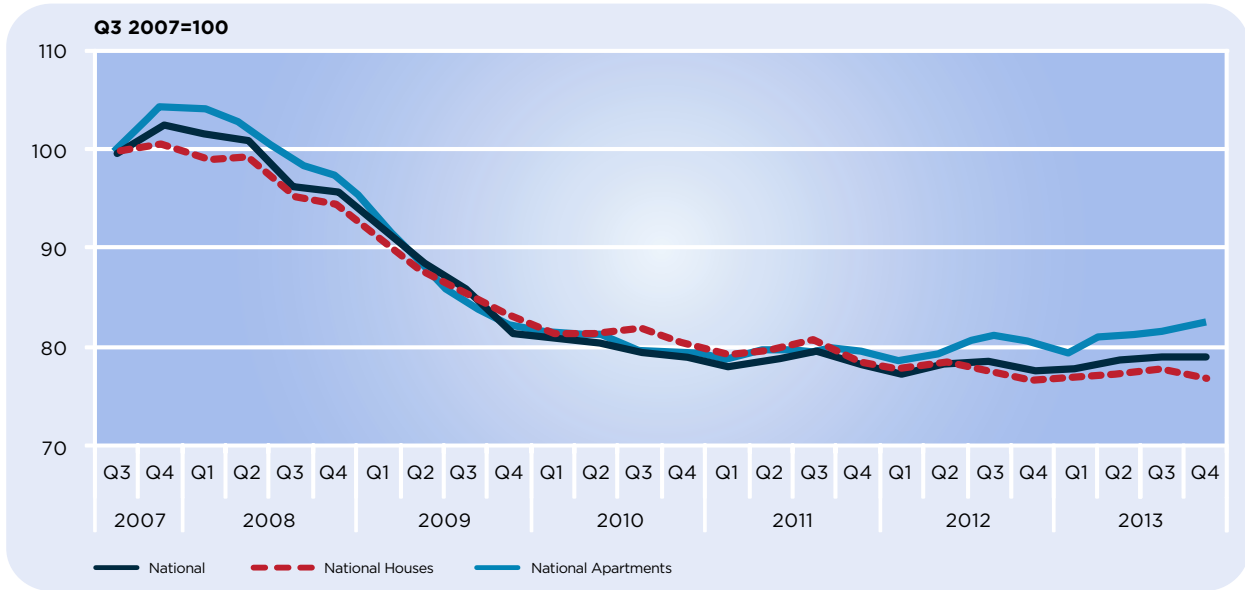
On an annual basis, nationally, rents were 3.3 per cent higher than in quarter 4 of 2012. The differing performance by location and property type evident in the quarterly change is also present in the annual rates of change. Nationally, rents for houses were 1.6 per cent higher, while apartment rents were 5.2 per cent higher than in the same quarter of 2012. Annual growth in the Dublin market was stronger, up by 7.6 per cent, with Dublin house rents up by 6.4 per cent and Dublin apartment rents higher by 8 per cent. In contrast, annual growth in rents for the market outside Dublin was more subdued, recording growth of 1.1 per cent when compared to the fourth quarter of 2012. Again the performance differs by property type. The rent for houses outside Dublin increased by 0.2 per cent, while apartments outside Dublin experienced an increase of 3 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, 2013 rents nationally were 4.1 per cent higher than their lowest point. Much of the increase that has occurred since the beginning of 2012 took place in 2013 with rents 3.4 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, 2013, while house rents in Dublin rose by 6.6 per cent over the same period. While the peak-to-trough in the Dublin market was similar to that experienced nationally, the growth in rents in Dublin means that rents are now 15.5 per cent lower than their peak. In contrast, the market outside Dublin was more subdued with outside Dublin house rents showing a decline of 0.4 per cent in the year.

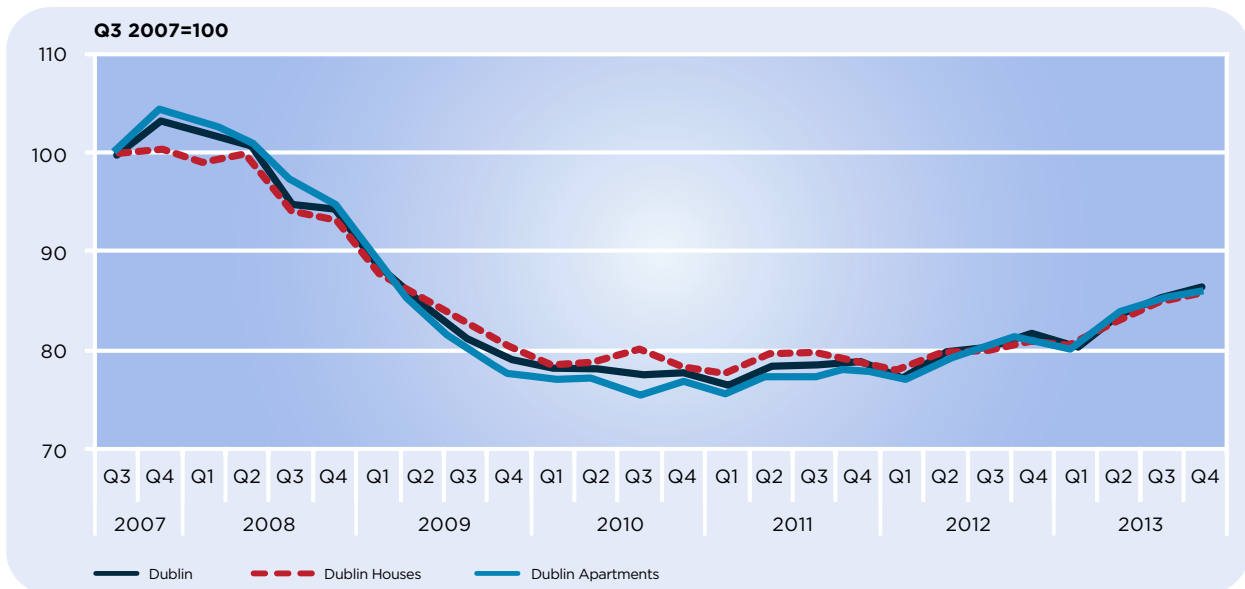
Apartments accounted for the majority of registrations in 2013 at over 46 per cent, with the next largest share by property type accounted for by semi-detached at 26.3 per cent. Dublin city and county represents the largest market for apartment rentals, accounting for 53 per cent of all apartments.



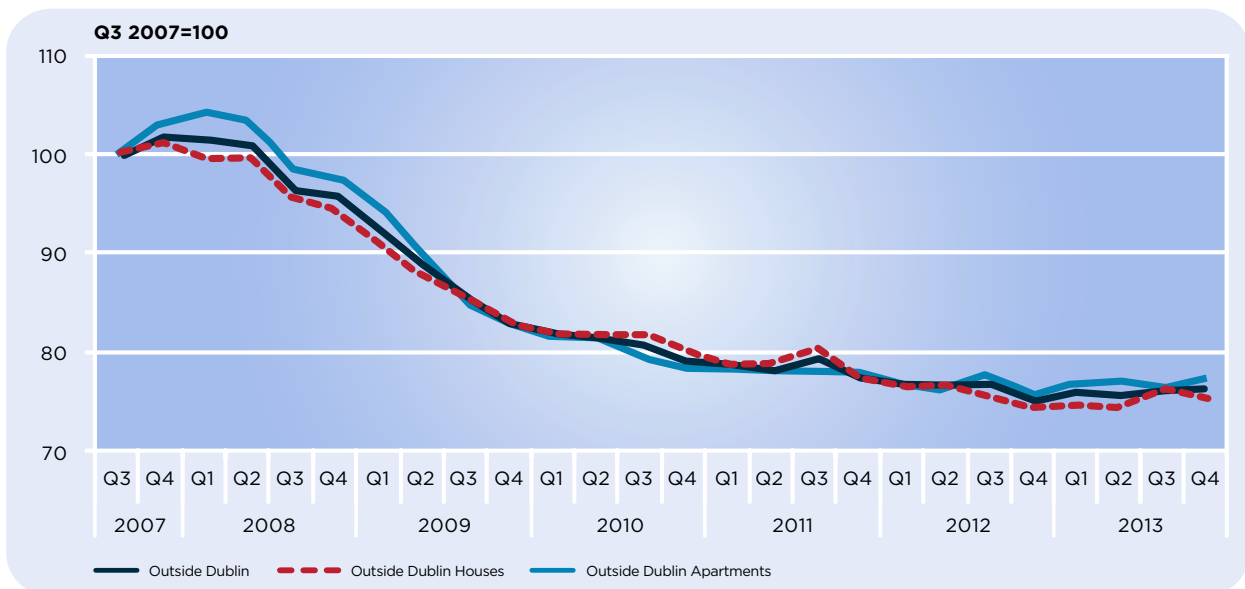
The PRTB Rent Index - National



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	100.0
	Q4	102.8	100.9	104.7	103.4	100.3	104.4	101.8	101.2	103.0
2008	Q1	102.0	99.5	104.4	102.2	99.0	103.2	101.6	99.8	104.2
	Q2	101.4	99.7	103.2	101.0	99.9	101.4	101.3	99.7	103.6
	Q3	96.3	95.3	98.7	94.9	94.2	97.0	96.4	95.7	98.5
	Q4	95.8	94.3	97.3	94.5	93.5	95.0	95.9	94.7	97.7
2009	Q1	91.8	90.0	92.8	89.2	87.9	89.2	92.5	90.8	94.7
	Q2	87.9	87.2	87.5	84.8	85.6	83.9	88.9	87.8	89.7
	Q3	85.5	85.1	83.8	81.5	83.1	80.1	85.6	85.8	85.0
	Q4	80.7	81.7	81.4	79.0	80.1	77.8	82.8	82.5	83.3
2010	Q1	79.9	81.1	79.8	78.3	78.8	77.1	81.8	82.2	81.0
	Q2	79.6	80.9	79.7	78.1	78.9	76.9	81.5	81.8	80.9
	Q3	78.8	81.2	77.7	77.5	80.2	75.3	80.6	81.8	78.8
	Q4	78.1	79.5	78.1	77.6	78.4	76.9	79.2	80.1	77.8
2011	Q1	77.1	78.3	77.2	76.4	77.7	75.5	78.4	78.8	77.9
	Q2	77.7	78.7	78.3	78.3	79.5	77.4	78.3	78.8	77.6
	Q3	78.4	79.9	78.1	78.4	79.9	77.1	79.1	80.2	77.4
	Q4	77.4	77.6	78.3	78.5	78.9	78.0	77.5	77.5	77.2
2012	Q1	76.1	76.7	76.9	77.3	78.4	77.1	76.5	76.5	76.2
	Q2	77.2	77.6	78.0	79.5	80.1	78.7	76.5	77.1	75.4
	Q3	77.5	76.7	79.8	80.0	80.3	80.1	76.5	75.8	77.0
	Q4	76.7	75.7	78.8	81.2	80.9	81.4	74.8	74.3	74.8
2013	Q1	76.6	76.0	78.3	80.2	80.8	79.6	75.6	74.7	76.2
	Q2	77.6	76.2	80.2	83.0	82.4	83.2	75.3	74.4	75.9
	Q3	79.2	78.1	81.3	85.6	85.4	85.3	76.3	75.9	75.9
	Q4	79.2	76.9	82.8	87.3	86.1	87.9	75.6	74.4	77.1

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	3.4	0.3	4.4	1.8	1.2	3.0
2008	Q1	-0.8	-1.4	-0.3	-1.1	-1.3	-1.2	-0.2	-1.4	1.2
	Q2	-0.6	0.2	-1.2	-1.2	1.0	-1.8	-0.3	-0.1	-0.7
	Q3	-5.1	-4.4	-4.4	-6.0	-5.7	-4.3	-4.8	-4.0	-4.9
	Q4	-0.5	-1.0	-1.4	-0.4	-0.8	-2.1	-0.6	-1.1	-0.8
2009	Q1	-4.2	-4.6	-4.6	-5.7	-5.9	-6.0	-3.5	-4.1	-3.1
	Q2	-4.3	-3.1	-5.7	-4.9	-2.7	-6.0	-3.9	-3.3	-5.3
	Q3	-2.7	-2.4	-4.3	-3.9	-2.9	-4.5	-3.6	-2.3	-5.2
	Q4	-5.6	-4.0	-2.9	-3.1	-3.6	-2.9	-3.3	-3.8	-2.0
2010	Q1	-1.0	-0.7	-1.9	-0.9	-1.7	-0.9	-1.2	-0.4	-2.7
	Q2	-0.3	-0.3	-0.2	-0.2	0.1	-0.2	-0.4	-0.5	-0.1
	Q3	-1.0	0.5	-2.5	-0.8	1.7	-2.1	-1.1	0.1	-2.6
	Q4	-0.9	-2.2	0.6	0.2	-2.3	2.1	-1.7	-2.1	-1.3
2011	Q1	-1.3	-1.5	-1.2	-1.5	-0.9	-1.8	-1.1	-1.6	0.2
	Q2	0.9	0.5	1.4	2.4	2.4	2.5	-0.1	0.0	-0.5
	Q3	0.9	1.5	-0.3	0.1	0.5	-0.4	1.1	1.8	-0.3
	Q4	-1.4	-2.9	0.3	0.2	-1.3	1.2	-2.0	-3.4	-0.2
2012	Q1	-1.7	-1.2	-1.9	-1.6	-0.7	-1.2	-1.2	-1.3	-1.3
	Q2	1.5	1.2	1.5	2.8	2.2	2.1	-0.0	0.8	-1.0
	Q3	0.4	-1.2	2.3	0.7	0.3	1.8	-0.0	-1.7	2.1
	Q4	-1.1	-1.3	-1.4	1.5	0.7	1.7	-2.2	-2.0	-2.8
2013	Q1	-0.1	0.4	-0.6	-1.2	-0.2	-2.3	1.0	0.6	1.8
	Q2	1.3	0.3	2.4	3.5	2.1	4.5	-0.3	-0.4	-0.4
	Q3	2.0	2.5	1.4	3.1	3.6	2.6	1.3	2.0	-0.0
	Q4	0.1	-1.5	1.9	2.1	0.8	3.1	-0.9	-2.0	1.6

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	-5.1	-5.8	-3.0	-3.6	-4.3	-1.5
	Q4	-6.8	-6.5	-7.1	-8.6	-6.8	-9.1	-5.9	-6.4	-5.2
2009	Q1	-10.0	-9.5	-11.1	-12.8	-11.1	-13.5	-9.0	-8.9	-9.2
	Q2	-13.3	-12.5	-15.2	-16.0	-14.4	-17.2	-12.3	-11.9	-13.4
	Q3	-11.2	-10.7	-15.1	-14.1	-11.8	-17.4	-11.2	-10.3	-13.7
	Q4	-15.8	-13.4	-16.4	-16.5	-14.3	-18.1	-13.6	-12.9	-14.7
2010	Q1	-13.0	-9.9	-14.0	-12.2	-10.4	-13.6	-11.5	-9.5	-14.4
	Q2	-9.4	-7.3	-9.0	-7.9	-7.8	-8.3	-8.3	-6.9	-9.8
	Q3	-7.8	-4.5	-7.3	-5.0	-3.5	-6.1	-5.9	-4.6	-7.3
	Q4	-3.2	-2.8	-4.0	-1.7	-2.2	-1.2	-4.3	-2.9	-6.6
2011	Q1	-3.6	-3.5	-3.3	-2.3	-1.4	-2.1	-4.2	-4.1	-3.8
	Q2	-2.4	-2.6	-1.7	0.2	0.8	0.6	-3.9	-3.6	-4.2
	Q3	-0.5	-1.6	0.6	1.2	-0.3	2.4	-1.8	-2.0	-1.9
	Q4	-0.9	-2.3	0.3	1.1	0.7	1.5	-2.1	-3.3	-0.7
2012	Q1	-1.3	-2.1	-0.4	1.1	0.9	2.1	-2.3	-3.0	-2.2
	Q2	-0.6	-1.4	-0.3	1.5	0.7	1.7	-2.2	-2.2	-2.8
	Q3	-1.2	-4.0	2.2	2.1	0.5	3.9	-3.3	-5.5	-0.5
	Q4	-0.9	-2.5	0.6	3.4	2.5	4.4	-3.5	-4.2	-3.1
2013	Q1	0.7	-0.9	1.9	3.8	3.1	3.3	-1.3	-2.3	0.0
	Q2	0.5	-1.8	2.7	4.5	3.0	5.7	-1.6	-3.5	0.6
	Q3	2.1	1.8	1.8	6.9	6.3	6.5	-0.3	0.2	-1.5
	Q4	3.3	1.6	5.2	7.6	6.4	8.0	1.1	0.2	3.0



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.