



The PRTB Rent Index



Quarter 1 - 2013



Monthly rent levels remained broadly stable in the first quarter of 2013, increasing slightly to €785 overall on a mix-adjusted basis, according to the latest PRTB Rents data.

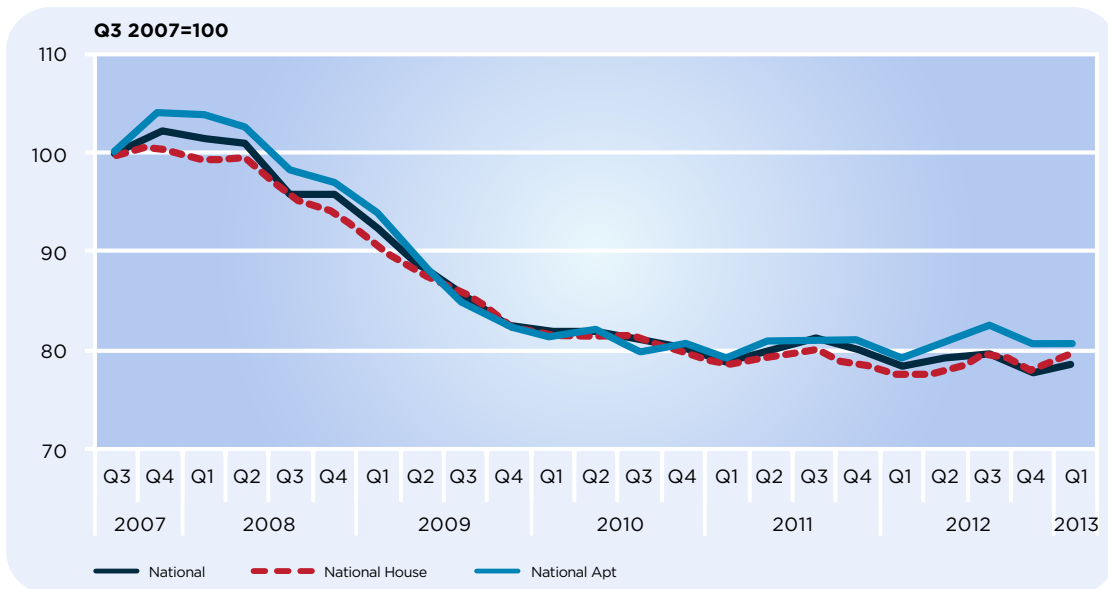
In Quarter 1, 2012, monthly rents were €770. PRTB data for Quarter 1, 2013 shows that nationally rents increased marginally when compared with Quarter 4, 2012, up by 0.3 per cent. The moderate increase is due to growth in rents for houses, up by 0.5 per cent to €765 per month. Nationally, monthly apartment rents weakened marginally, by 0.3 per cent to €788 when compared with the previous quarter.

Rents in Dublin fell in the first quarter of 2013, down by 1.9 per cent compared with the previous quarter, bringing rents to €974. This is due to a weakening of Dublin apartment rents, which declined by 3.9 per cent to €964. In contrast, Dublin house rents grew by a moderate 0.3 per cent. Outside Dublin rents grew by 1.7 per cent, having fallen in the fourth quarter of 2012. Outside Dublin apartment rents grew by 3.5 per cent, while house rents grew by 0.7 per cent.

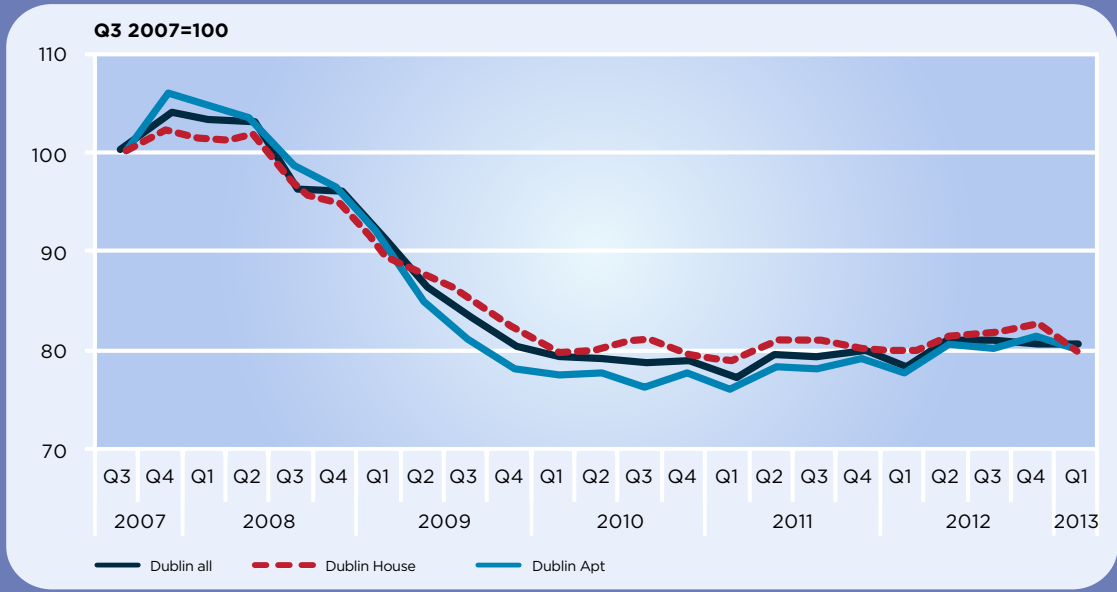
The PRTB rent indices show that the index for apartment rents outside Dublin climbed to 81.5 from 78.8, bringing the index to 21.3 per cent below peak from early-2008. The index for Dublin apartments, meanwhile, fell to 79.2, which is 24 per cent below peak in late-2007. These contrasting movements were largely offsetting for the national indices, which saw small increases since the previous quarter for all properties (80.1 to 80.4) and houses (78.5 to 78.9), and a minor decrease in apartments (81.3 to 81.1).

Compared to Quarter 1, 2012, there has been a 2 per cent increase in National rents, a 2.3 per cent increase in Dublin rents and a 0.8 per cent increase in rents for outside Dublin. The annual change of all nine mix-adjusted indices turned positive in the first quarter. National rents have been growing annually since the fourth quarter of 2012, and Dublin rents since the fourth quarter of 2011, but the first quarter of 2013 was the first example of annual increases also for outside Dublin rents, as shown in the fourth table of this report. This pattern is consistent with the onset of stabilisation following the sharp declines seen in 2008 and 2009, whereby stabilisation of Dublin rents in late 2009/early 2010 was followed with a lag by national rents and then outside Dublin rents.

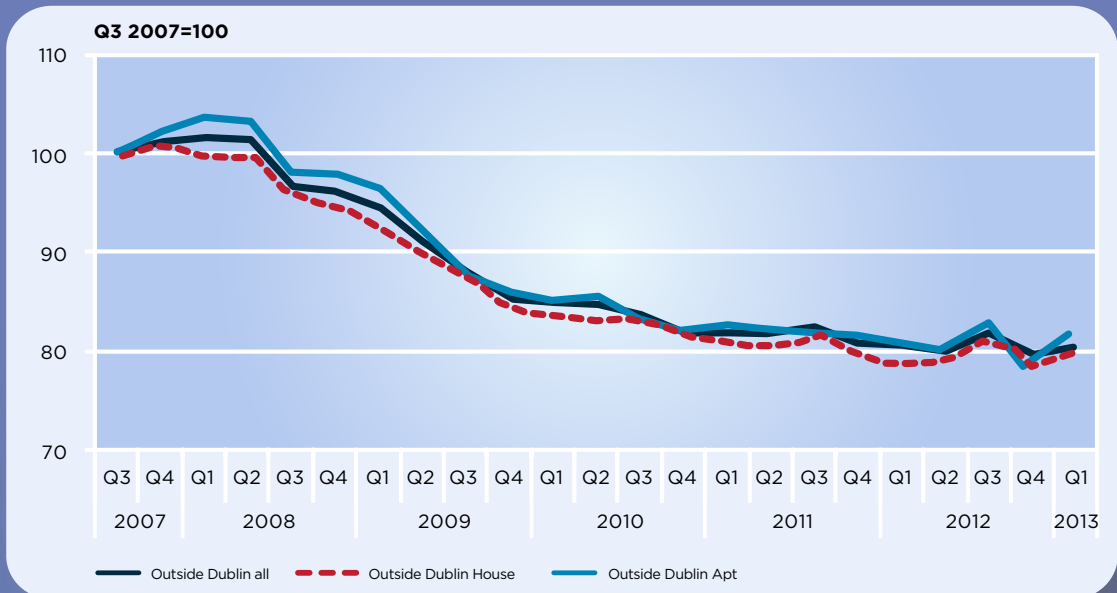
The PRTB Rent Index - National



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
2011	Q1	79.1	78.5	79.3	77.1	78.6	76.0	80.5	79.0	81.3
	Q2	80.0	79.1	80.6	79.1	80.4	78.0	80.4	79.2	80.7
	Q3	81.1	80.7	80.8	79.1	80.6	77.7	81.0	80.7	80.1
	Q4	79.9	78.2	80.8	79.6	79.7	79.0	79.6	78.0	80.2
2012	Q1	78.8	77.5	79.5	78.4	79.3	78.8	78.9	77.2	79.5
	Q2	79.8	78.3	80.6	80.5	80.7	80.1	78.0	77.8	78.6
	Q3	81.3	79.9	82.4	80.6	81.1	80.9	80.8	79.6	81.4
	Q4	80.1	78.5	81.3	81.8	80.8	82.4	78.3	77.8	78.8
2013	Q1	80.4	78.9	81.1	80.2	81.1	79.2	79.6	78.3	81.5

Rent levels, PRTB data

		National	National House	National Apt	Dublin All	Dublin House	Dublin Apt	Outside Dublin All	Outside Dublin House	Outside Dublin Apt
2011	Q1	773	761	771	936	1067	926	654	646	668
	Q2	782	767	784	960	1093	950	653	648	663
	Q3	793	783	785	960	1095	947	657	660	658
	Q4	780	759	785	966	1083	962	646	638	659
2012	Q1	770	752	773	952	1077	959	641	632	653
	Q2	779	759	783	977	1096	976	633	636	646
	Q3	794	775	801	979	1102	985	656	651	669
	Q4	783	761	790	993	1098	1004	635	636	647
2013	Q1	785	765	788	974	1101	964	646	641	670

Note: The standardised rent is based on the average rent in the base period which is then updated using the mix -adjusted index.

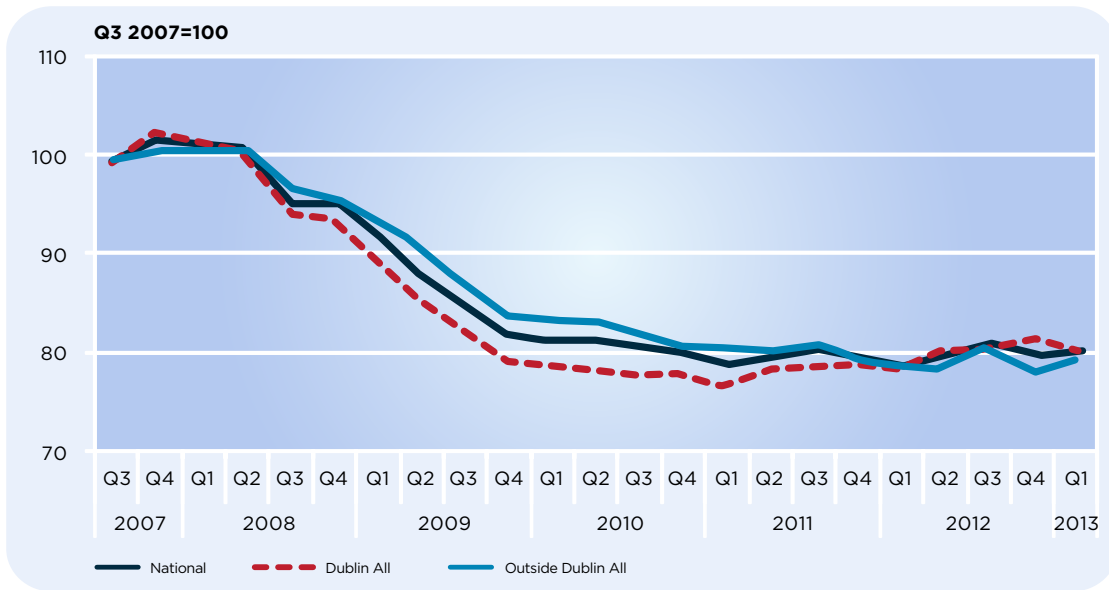
Quarterly growth rate for rent

		National	National House	National Apt	Dublin All	Dublin House	Dublin Apt	Outside Dublin All	Outside Dublin House	Outside Dublin Apt
% change on the previous quarter										
2011	Q1	-1.5	-1.5	-1.6	-1.6	-0.6	-1.9	-0.6	-1.8	0.5
	Q2	1.2	0.7	1.7	2.6	2.4	2.6	-0.1	0.3	-0.6
	Q3	1.4	2.1	0.2	-0.0	0.2	-0.3	0.7	1.9	-0.8
	Q4	-1.5	-3.1	0.0	0.6	-1.1	1.6	-1.7	-3.3	0.1
2012	Q1	-1.3	-0.9	-1.6	-1.4	-0.5	-0.3	-0.9	-1.0	-1.0
	Q2	1.2	1.0	1.3	2.7	1.8	1.7	-1.2	0.7	-1.1
	Q3	0.4	2.1	2.3	0.1	0.5	1.0	3.6	2.3	3.6
	Q4	-1.4	-1.8	-1.4	1.4	-0.3	1.9	-3.2	-2.3	-3.2
2013	Q1	0.3	0.5	-0.3	-1.9	0.3	-3.9	1.7	0.7	3.5

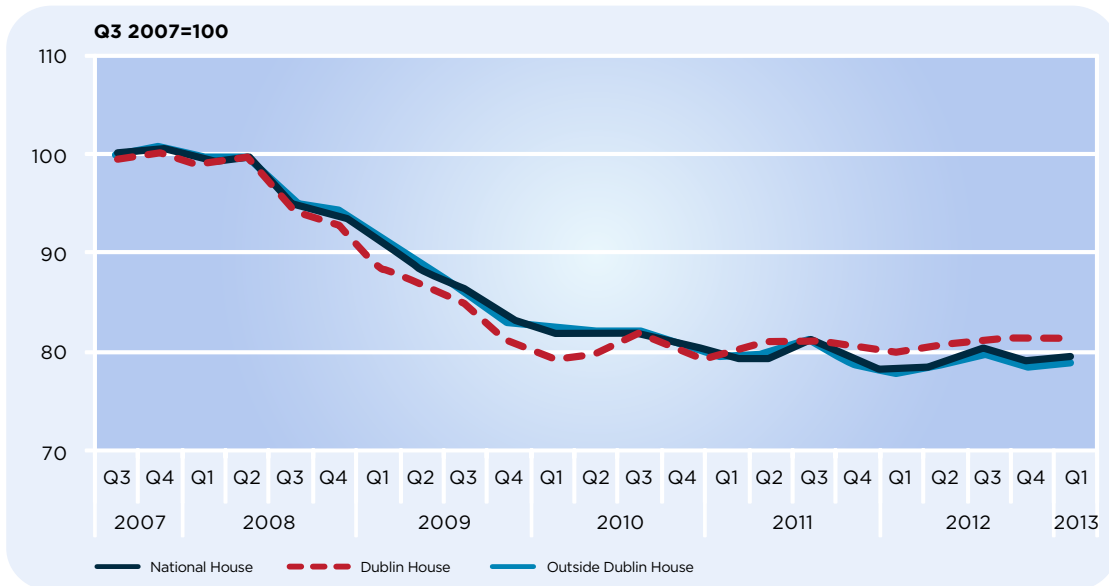
Annual growth rate for rent

		National	National House	National Apt	Dublin All	Dublin House	Dublin Apt	Outside Dublin All	Outside Dublin House	Outside Dublin Apt
% change on the same quarter one year earlier										
2011	Q1	-3.3	-3.5	-2.8	-2.3	-0.9	-1.9	-3.8	-4.2	-3.0
	Q2	-2.1	-2.5	-1.5	0.1	0.9	0.5	-3.7	-3.3	-4.2
	Q3	0.2	-0.9	1.1	1.0	-0.6	2.4	-1.7	-1.5	-2.5
	Q4	-0.6	-1.8	0.3	1.4	0.8	1.9	-1.7	-3.0	-0.7
2012	Q1	-0.4	-1.2	0.3	1.6	0.9	3.6	-2.0	-2.2	-2.2
	Q2	-0.4	-1.0	-0.1	1.8	0.3	2.7	-3.0	-1.7	-2.7
	Q3	0.2	-1.0	2.0	1.9	0.6	4.1	-0.2	-1.4	1.6
	Q4	0.3	0.3	0.6	2.8	1.4	4.3	-1.7	-0.3	-1.8
2013	Q1	2.0	1.8	1.9	2.3	2.3	0.6	0.8	1.4	2.6

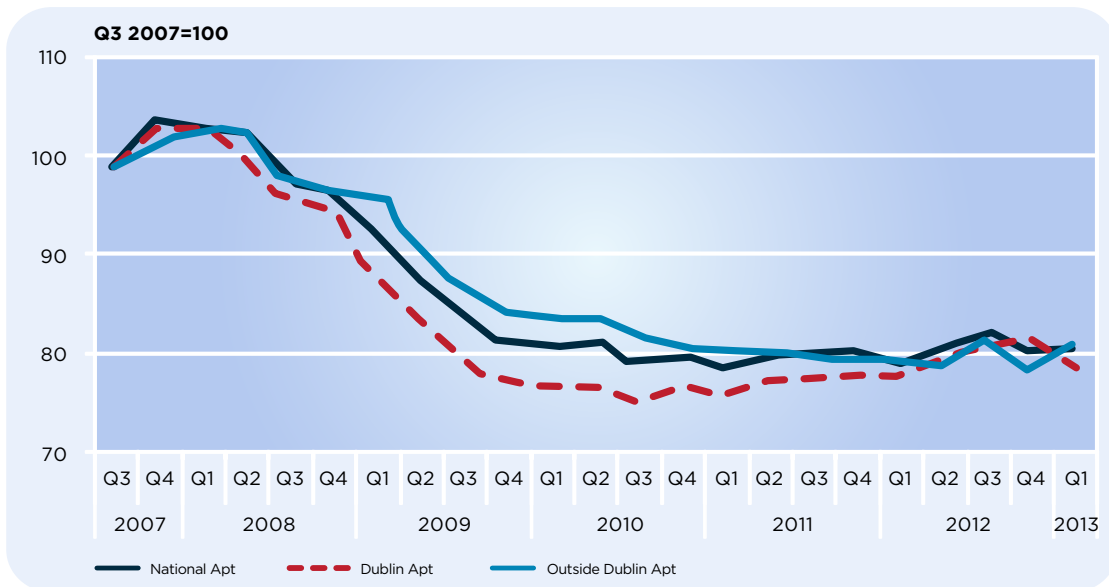
The PRTB Rent Index - National, Dublin and Outside Dublin



The PRTB Rent Index - Houses



The PRTB Rent Index - Apartments





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.