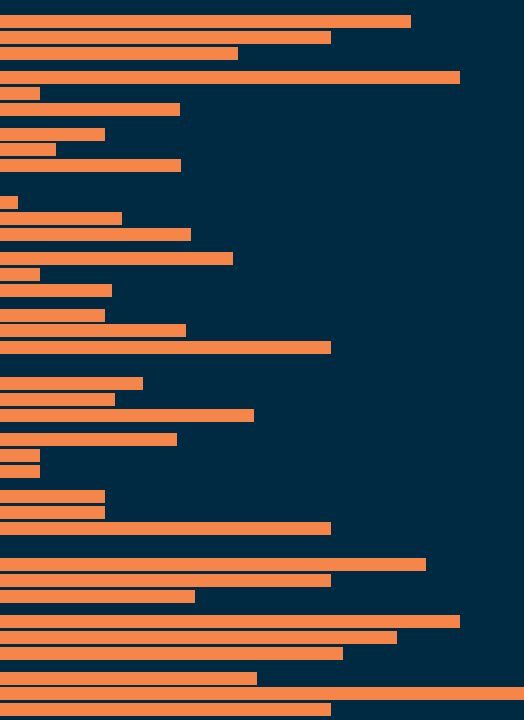


The PRTB Rent Index

Quarter 1 - 2014



At a national level, monthly rent levels rose in the first quarter of 2014, up by 0.3 per cent when compared with the previous quarter.

Looking at trends in more detail, monthly rents for houses were up by 0.4 per cent quarter on quarter, while rents for apartments were 0.5 per cent higher than in Quarter 4, 2013.

Rents in Dublin grew by 0.5 per cent when compared with the fourth quarter of 2013. While rents for houses in Dublin increased by 0.8 per cent, rents for Dublin apartments rose by 0.9 per cent quarter on quarter. The rent indices for properties outside Dublin show rents in the first quarter of 2014, when compared with the fourth quarter of last year, were up by 0.4 per cent. Rents for houses outside Dublin recorded a quarterly increase of 0.3 per cent. The index for apartment rents outside Dublin increased by 0.2 per cent in the first quarter.

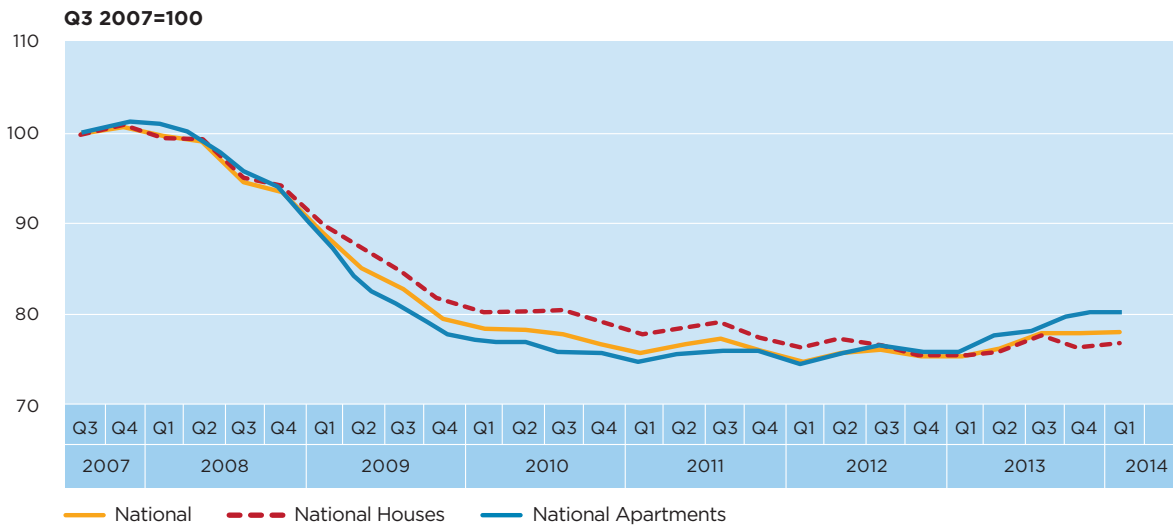
On an annual basis, nationally, rents were 3.5 per cent higher than in quarter 1 of 2013. Nationally, rents for houses were 1.6 per cent higher, while apartment rents were 5.6 per cent higher than in the same quarter of 2013.

Annual growth in the Dublin market was stronger, up by 8.4 per cent, with Dublin house rents up by 6.7 per cent and Dublin apartment rents higher by 10.3 per cent. In contrast, annual growth in rents for the market outside Dublin was more subdued, recording growth of 0.8 per cent when compared to the first quarter of 2013. Again the performance differs by property type. Monthly rent for houses outside Dublin increased by just 0.1 per cent, while apartments outside Dublin experienced an increase of 2.1 per cent.

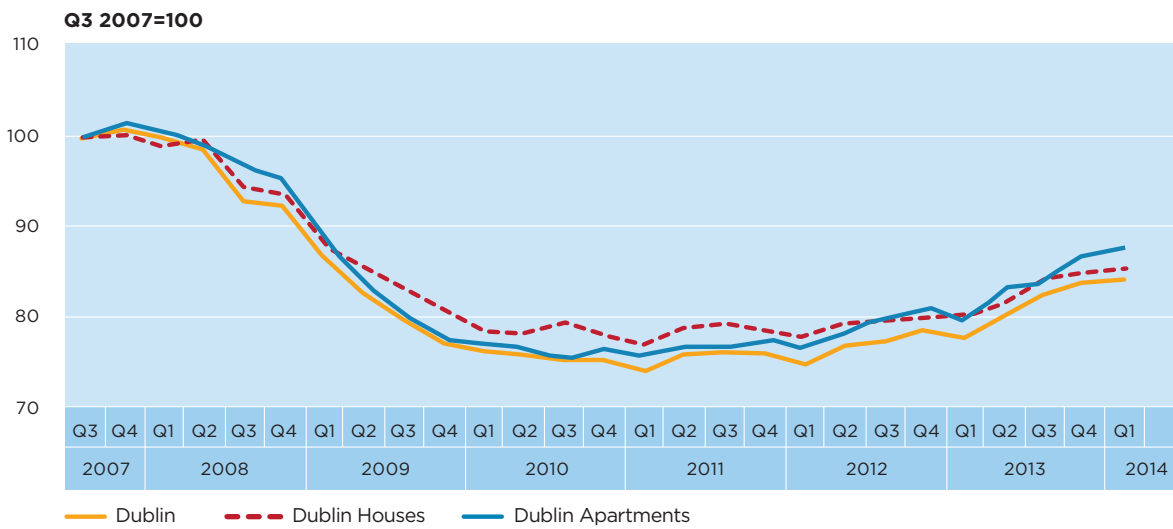
In the first quarter of 2014, monthly rents were close to 23 per cent lower than their peak in late 2007, with Dublin rents down 16.4 per cent from peak. Rents for houses are 24.0 per cent lower than they were in the fourth quarter of 2007. Rents for houses outside Dublin are 26.5 per cent lower than their peak, while rents for Dublin houses are 15.0 per cent lower than in late 2007. Monthly rents for apartments are nearly 21 per cent lower than they were in the first quarter of 2008. Apartment rents outside Dublin are 24.6 per cent lower than their peak, while rents for Dublin apartments are 15.0 per cent lower than in late 2007. Dublin apartments account for 22.8 per cent of registrations with the PRTB.



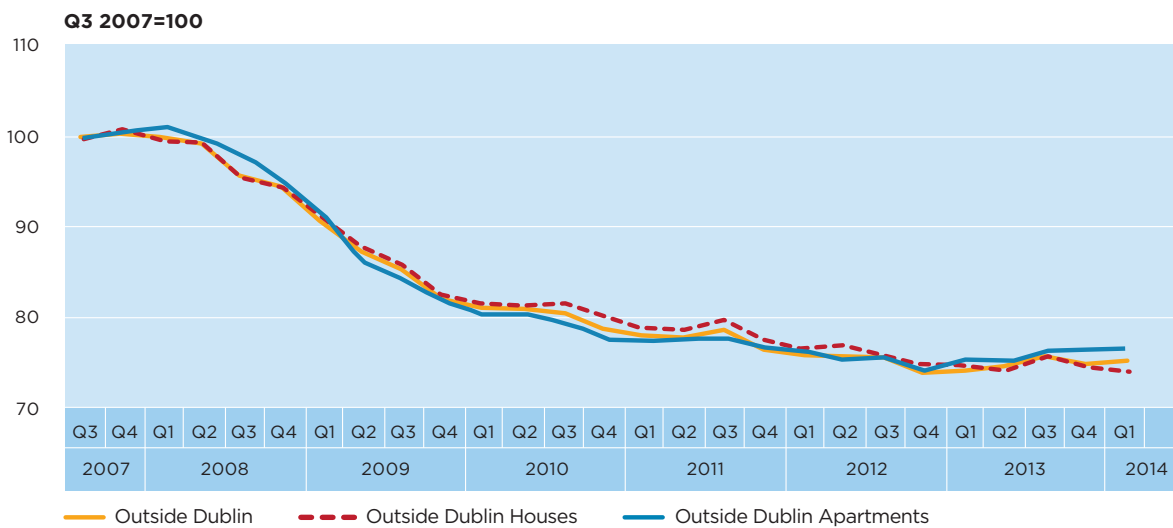
The PRTB Rent Index - **National**



The PRTB Rent Index - **Dublin**



The PRTB Rent Index - **Outside Dublin**



The PRTB Rent Index, Q3 2007=100

		National	National House	National Apt	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Q4	100.6	100.9	101.1	100.9	100.4	101.6	100.5	101.2	100.7
2008	Q1	99.9	99.4	100.8	100.0	99.1	100.6	100.1	99.7	101.2
	Q2	99.1	99.6	99.1	98.8	99.9	98.9	99.5	99.6	99.7
	Q3	94.4	95.0	95.8	92.9	94.3	97.0	95.8	95.4	97.7
	Q4	93.5	94.2	93.6	92.4	93.5	94.8	94.5	94.4	95.4
2009	Q1	89.0	89.9	88.4	86.9	88.1	88.8	90.7	90.6	91.1
	Q2	85.1	87.1	83.4	82.6	85.6	83.4	87.2	87.7	86.2
	Q3	82.8	84.8	81.0	79.7	82.9	80.2	85.0	85.4	84.2
	Q4	79.6	81.5	78.3	76.9	80.0	77.4	81.9	82.2	81.9
2010	Q1	78.6	80.3	77.4	76.1	78.2	77.0	80.7	81.2	80.2
	Q2	78.4	80.3	77.1	75.7	78.2	76.5	80.8	81.2	80.3
	Q3	78.0	80.6	76.1	75.2	79.3	75.1	80.4	81.3	79.6
	Q4	76.9	79.0	75.8	75.2	77.6	76.4	78.6	79.7	77.6
2011	Q1	76.0	77.8	75.1	74.1	76.8	75.2	77.9	78.4	77.7
	Q2	76.5	78.3	75.8	75.6	78.8	76.7	77.8	78.4	77.0
	Q3	77.2	79.4	76.0	76.0	79.2	76.7	78.4	79.6	77.5
	Q4	76.0	77.2	75.8	76.0	78.2	77.4	76.4	77.1	76.3
2012	Q1	74.8	76.2	74.5	74.6	77.5	76.3	75.8	76.0	76.0
	Q2	75.9	77.1	75.6	76.8	79.1	78.1	75.7	76.6	74.9
	Q3	76.1	76.3	77.0	77.4	79.5	79.5	75.4	75.5	75.5
	Q4	75.3	75.3	76.1	78.3	79.6	80.7	74.0	74.1	73.9
2013	Q1	75.1	75.5	75.7	77.8	79.9	79.2	74.3	74.3	74.6
	Q2	76.2	75.8	77.5	80.2	81.3	82.6	74.3	74.2	74.7
	Q3	77.7	77.5	78.5	82.2	84.0	83.8	75.6	75.5	75.8
	Q4	77.5	76.4	79.6	83.9	84.6	86.6	74.6	74.1	76.1
2014	Q1	77.8	76.7	79.9	84.3	85.3	87.4	74.9	74.4	76.2

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	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q3									
	Q4	0.6	0.9	1.1	0.9	0.4	1.6	0.5	1.2	0.7
2008	Q1	-0.7	-1.4	-0.4	-0.9	-1.3	-1.0	-0.4	-1.4	0.5
	Q2	-0.8	0.2	-1.6	-1.1	0.8	-1.7	-0.6	-0.2	-1.5
	Q3	-4.7	-4.6	-3.3	-6.0	-5.5	-1.9	-3.8	-4.2	-2.0
	Q4	-1.0	-0.9	-2.4	-0.6	-0.9	-2.3	-1.3	-1.0	-2.4
2009	Q1	-4.8	-4.5	-5.5	-5.9	-5.8	-6.3	-4.0	-4.0	-4.5
	Q2	-4.3	-3.1	-5.7	-5.0	-2.9	-6.0	-3.9	-3.2	-5.3
	Q3	-2.8	-2.7	-2.8	-3.5	-3.1	-3.8	-2.6	-2.6	-2.4
	Q4	-3.9	-3.8	-3.3	-3.6	-3.5	-3.5	-3.6	-3.8	-2.7
2010	Q1	-1.3	-1.5	-1.2	-1.0	-2.2	-0.5	-1.5	-1.2	-2.0
	Q2	-0.2	0.0	-0.4	-0.5	-0.1	-0.7	0.1	0.0	0.1
	Q3	-0.5	0.4	-1.3	-0.6	1.5	-1.8	-0.4	0.1	-0.8
	Q4	-1.4	-2.0	-0.4	-0.1	-2.1	1.7	-2.3	-1.9	-2.5
2011	Q1	-1.2	-1.5	-0.9	-1.4	-1.0	-1.6	-1.0	-1.6	0.2
	Q2	0.7	0.5	0.9	2.1	2.6	2.0	-0.1	-0.0	-0.9
	Q3	0.9	1.4	0.3	0.4	0.6	-0.1	0.9	1.6	0.6
	Q4	-1.7	-2.8	-0.3	0.0	-1.3	0.9	-2.6	-3.3	-1.7
2012	Q1	-1.6	-1.3	-1.8	-1.8	-0.9	-1.4	-0.8	-1.3	-0.3
	Q2	1.5	1.2	1.6	2.9	2.1	2.4	-0.2	0.8	-1.5
	Q3	0.3	-1.0	1.8	0.8	0.4	1.7	-0.3	-1.5	0.8
	Q4	-1.1	-1.3	-1.2	1.1	0.2	1.5	-1.9	-1.9	-2.1
2013	Q1	-0.2	0.3	-0.5	-0.7	0.4	-1.8	0.4	0.3	1.0
	Q2	1.4	0.4	2.4	3.2	1.8	4.3	-0.0	-0.2	0.0
	Q3	2.1	2.2	1.3	2.5	3.3	1.4	1.8	1.9	1.5
	Q4	-0.3	-1.4	1.3	2.0	0.6	3.3	-1.4	-1.9	0.3
2014	Q1	0.3	0.4	0.5	0.5	0.8	0.9	0.4	0.3	0.2

The PRTB Rent Index, Annual % change

		National	National House	National Apt	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2008	Q3	-5.6	-5.0	-4.2	-7.1	-5.7	-3.0	-4.2	-4.6	-2.3
	Q4	-7.0	-6.7	-7.5	-8.5	-6.8	-6.7	-6.0	-6.7	-5.3
2009	Q1	-10.9	-9.6	-12.3	-13.0	-11.1	-11.8	-9.4	-9.2	-10.0
	Q2	-14.1	-12.5	-15.9	-16.4	-14.3	-15.6	-12.3	-11.9	-13.5
	Q3	-12.3	-10.8	-15.5	-14.2	-12.1	-17.3	-11.3	-10.4	-13.8
	Q4	-14.9	-13.4	-16.3	-16.8	-14.5	-18.3	-13.3	-12.9	-14.1
2010	Q1	-11.7	-10.7	-12.4	-12.5	-11.2	-13.3	-11.1	-10.4	-11.9
	Q2	-7.9	-7.8	-7.5	-8.4	-8.7	-8.3	-7.4	-7.4	-6.9
	Q3	-5.7	-4.9	-6.1	-5.7	-4.3	-6.4	-5.3	-4.9	-5.4
	Q4	-3.3	-3.1	-3.3	-2.2	-3.0	-1.3	-4.0	-3.0	-5.3
2011	Q1	-3.3	-3.1	-3.0	-2.6	-1.8	-2.4	-3.5	-3.4	-3.1
	Q2	-2.4	-2.6	-1.7	-0.1	0.8	0.2	-3.7	-3.4	-4.0
	Q3	-1.0	-1.6	-0.1	1.0	-0.1	2.1	-2.5	-2.0	-2.6
	Q4	-1.3	-2.3	0.0	1.1	0.8	1.3	-2.9	-3.3	-1.7
2012	Q1	-1.6	-2.1	-0.8	0.8	0.9	1.5	-2.7	-3.1	-2.2
	Q2	-0.9	-1.5	-0.2	1.5	0.5	1.9	-2.7	-2.3	-2.8
	Q3	-1.5	-3.8	1.3	2.0	0.3	3.7	-3.8	-5.2	-2.6
	Q4	-0.9	-2.4	0.3	3.1	1.8	4.2	-3.1	-3.9	-3.1
2013	Q1	0.5	-0.9	1.6	4.2	3.1	3.9	-2.0	-2.3	-1.8
	Q2	0.4	-1.7	2.5	4.4	2.8	5.7	-1.8	-3.3	-0.3
	Q3	2.2	1.5	2.0	6.2	5.7	5.4	0.2	0.1	0.4
	Q4	3.0	1.4	4.6	7.1	6.2	7.4	0.8	0.1	2.9
2014	Q1	3.5	1.6	5.6	8.4	6.7	10.3	0.8	0.1	2.1

PRTB Standardised Rents, based on PRTB Rent Index

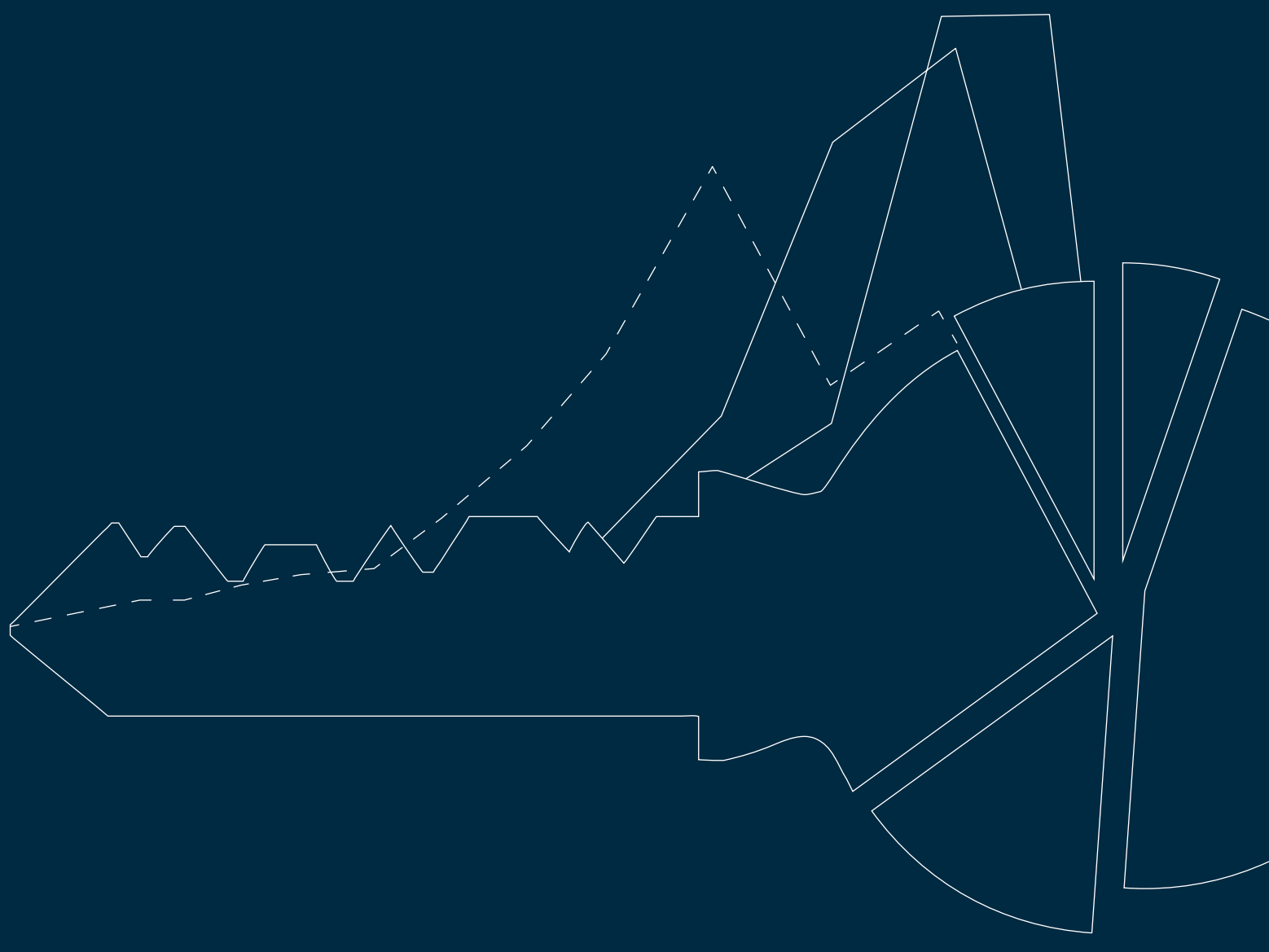
		National	National House	National Apt	Dublin	Dublin House	Dublin Apt	Outside Dublin	Outside Dublin House	Outside Dublin Apt
2007	Q3	1014	1011	1039	1313	1439	1314	840	857	779
	Q4	1020	1021	1051	1325	1444	1335	844	867	785
2008	Q1	1013	1006	1047	1313	1426	1322	841	855	789
	Q2	1005	1007	1030	1298	1437	1299	836	853	777
	Q3	957	961	996	1220	1358	1275	804	817	761
	Q4	948	952	972	1213	1346	1246	794	809	743
2009	Q1	902	909	919	1142	1268	1167	762	776	710
	Q2	863	881	866	1085	1232	1096	733	752	672
	Q3	839	857	842	1047	1193	1054	714	732	656
	Q4	807	825	814	1009	1151	1017	688	704	638
2010	Q1	796	812	804	999	1126	1012	678	696	625
	Q2	795	812	801	994	1125	1005	678	696	626
	Q3	791	815	791	988	1142	987	676	696	620
	Q4	780	799	787	987	1117	1004	660	683	605
2011	Q1	770	787	780	973	1106	988	654	672	606
	Q2	776	792	787	993	1134	1008	653	672	601
	Q3	783	803	790	997	1140	1007	659	683	604
	Q4	770	780	788	998	1126	1017	641	660	594
2012	Q1	758	771	774	980	1116	1003	636	652	593
	Q2	769	780	786	1009	1139	1027	635	657	584
	Q3	772	772	800	1017	1144	1044	633	647	589
	Q4	763	761	790	1028	1146	1060	621	635	576
2013	Q1	762	763	786	1021	1150	1041	624	637	582
	Q2	772	766	805	1053	1171	1086	624	635	582
	Q3	788	783	816	1080	1209	1101	635	647	591
	Q4	786	772	827	1102	1217	1138	626	635	593
2014	Q1	788	775	830	1107	1227	1148	629	637	594

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 has been revised to take account of revisions to the base period data. The data in this table may be revised due to retrospective registrations.



Average rents for different property types, sizes and locations are available on the PRTB website.

Produced in conjunction with the ESRI.



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.