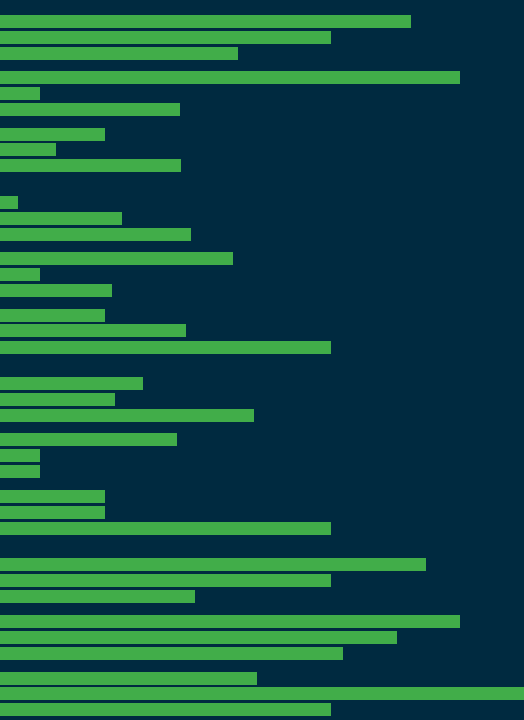




# The PRTB Rent Index

Quarter 4 - 2014



**At a national level, monthly rent levels rose at a more moderate rate in the fourth quarter of 2014, increasing by 0.6 per cent compared to the previous quarter.**

Nationally the quarterly growth rate was 2.1 per cent in quarter 3, 2014. Looking at trends in more detail, monthly rents for houses were lower in the fourth quarter when compared to Quarter 3, down by 0.6 per cent quarter on quarter. In contrast, rents for apartments were 1.2 per cent higher than in Quarter 3, 2014. 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 2014. While rents for houses in Dublin increased by 0.4 per cent, rents for Dublin apartments rose by 2.4 per cent compared to Quarter 3, 2014. 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 0.3 per cent. Rents for houses outside Dublin recorded a quarterly decline of 0.7 per cent. The index for apartment rents outside Dublin, however, recorded a quarterly decline of 0.4 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 2014 are in line with these previous trends.

On an annual basis, nationally, rents were 5.8 per cent higher than in quarter 4 of 2013. 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 4.8 per cent higher, while apartment rents were 6.4 per cent higher than in the same quarter of 2013. Annual growth in the Dublin market was stronger, up by 9.6 per cent, with Dublin house rents up by 7 per cent and Dublin apartment rents higher by 10.9 per cent. In contrast, annual growth in rents for the market outside Dublin was more subdued, recording growth of 3.9 per cent when compared to the fourth quarter of 2013. Again the performance differs by property type. The rent for houses outside Dublin increased by 4.4 per cent, while apartments outside Dublin experienced an increase of 2.9 per cent.

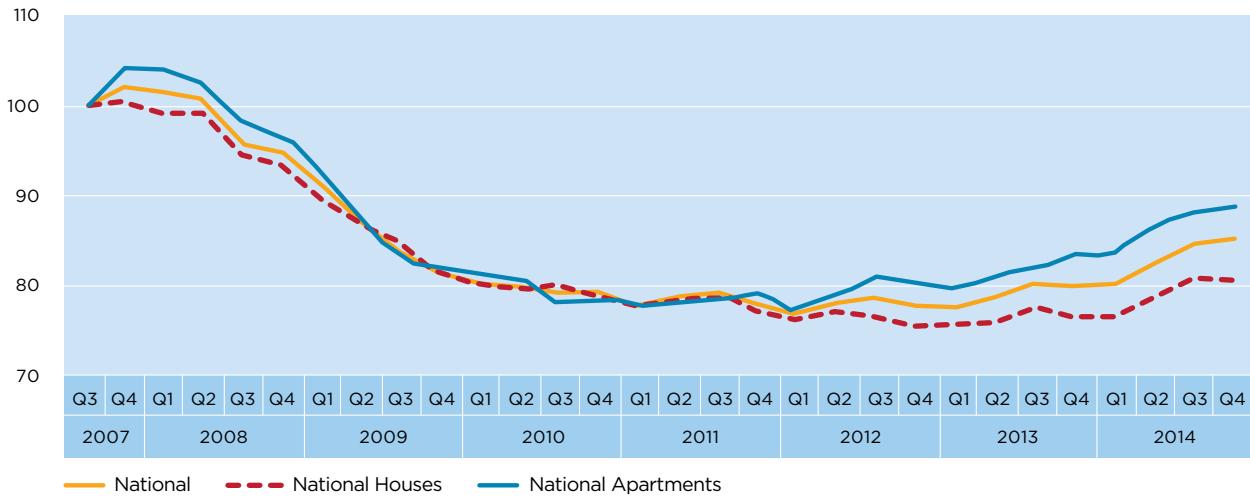
The Rent Index shows that, nationally rents peaked in the fourth quarter of 2007 before declining by 26 per cent to their trough in the first quarter of 2012. By quarter 4, 2014 rents nationally were 17.8 per cent lower than their peak. Rents in 2014 were 5.6 per cent higher in Quarter 4 when compared 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, 2014, while house rents in Dublin rose by 6.5 per cent over the same period. 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 just 9 per cent lower than their highest point. In contrast, the market outside Dublin was more subdued with outside Dublin rents growing by 3.4 per cent in the year.

Apartments continue to account for the majority of registrations in 2014 at nearly 43 per cent, with the next largest share by property type accounted for by semi-detached at 24.6 per cent. Dublin city and county represents the largest market for apartment rentals, accounting for 53 per cent of all apartments.



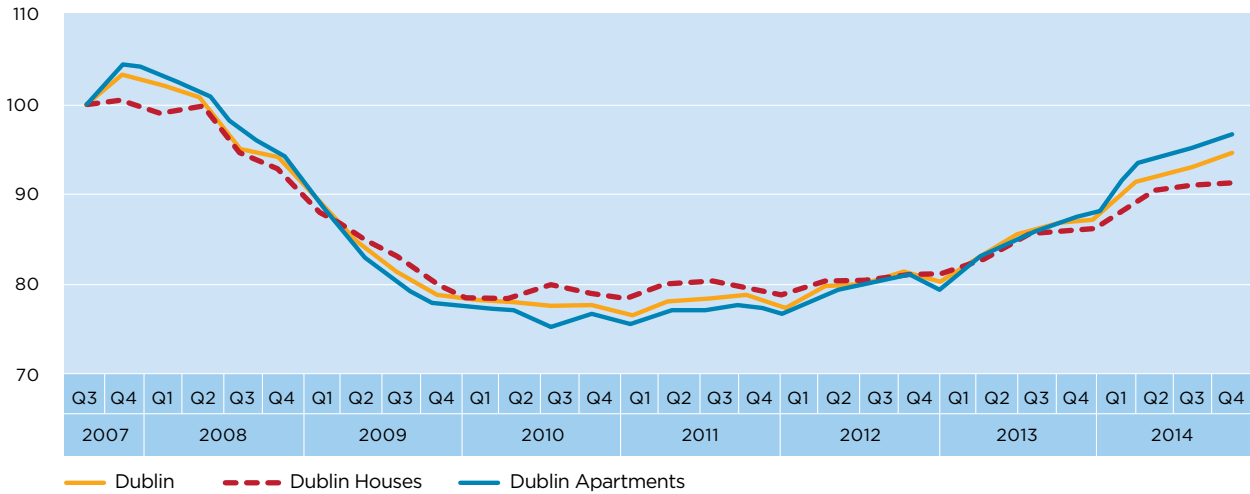
The PRTB Rent Index - **National**

Q3 2007=100



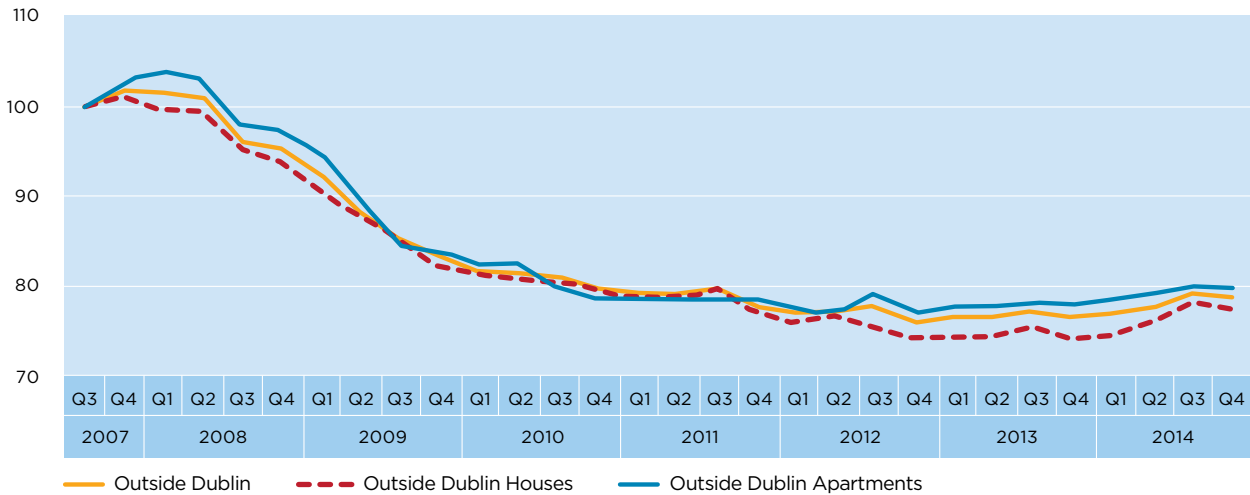
The PRTB Rent Index - **Dublin**

Q3 2007=100



The PRTB Rent Index - **Outside Dublin**

Q3 2007=100



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 | 102.9    | 101.0          | 105.1        | 103.5  | 100.1        | 104.9      | 102.2          | 101.4                | 103.5              |
| 2008 | Q1 | 102.2    | 99.5           | 105.1        | 102.6  | 98.8         | 104.1      | 101.9          | 99.8                 | 104.7              |
|      | Q2 | 101.6    | 99.7           | 103.6        | 101.3  | 99.9         | 102.1      | 101.5          | 99.7                 | 103.9              |
|      | Q3 | 96.4     | 95.1           | 99.3         | 95.4   | 94.3         | 97.0       | 96.5           | 95.5                 | 98.8               |
|      | Q4 | 96.0     | 94.3           | 98.2         | 95.1   | 93.6         | 95.1       | 96.1           | 94.5                 | 98.6               |
| 2009 | Q1 | 91.7     | 90.0           | 93.4         | 89.6   | 88.0         | 89.2       | 92.7           | 90.8                 | 95.3               |
|      | Q2 | 87.8     | 87.2           | 88.2         | 85.2   | 85.5         | 84.0       | 89.1           | 87.8                 | 90.3               |
|      | Q3 | 84.6     | 84.9           | 84.4         | 81.9   | 83.0         | 80.2       | 85.7           | 85.6                 | 85.6               |
|      | Q4 | 81.8     | 81.6           | 82.1         | 79.3   | 79.9         | 78.0       | 83.0           | 82.3                 | 84.0               |
| 2010 | Q1 | 80.9     | 80.4           | 81.4         | 78.4   | 78.1         | 77.6       | 82.0           | 81.4                 | 82.6               |
|      | Q2 | 80.7     | 80.1           | 81.4         | 78.3   | 78.3         | 77.4       | 81.7           | 80.8                 | 82.9               |
|      | Q3 | 79.8     | 80.5           | 79.2         | 77.8   | 80.0         | 75.8       | 80.7           | 80.9                 | 80.2               |
|      | Q4 | 79.3     | 79.0           | 79.7         | 77.9   | 78.0         | 77.3       | 79.6           | 79.5                 | 79.4               |
| 2011 | Q1 | 78.0     | 78.4           | 77.6         | 75.8   | 77.5         | 74.6       | 79.1           | 78.8                 | 79.2               |
|      | Q2 | 78.6     | 78.8           | 78.5         | 77.4   | 79.5         | 76.1       | 79.0           | 78.8                 | 78.7               |
|      | Q3 | 79.3     | 79.7           | 78.6         | 77.5   | 79.6         | 75.9       | 79.7           | 79.8                 | 78.9               |
|      | Q4 | 78.3     | 77.7           | 78.8         | 77.6   | 78.9         | 76.7       | 78.3           | 77.5                 | 78.8               |
| 2012 | Q1 | 76.9     | 76.6           | 77.3         | 76.3   | 78.0         | 75.8       | 77.2           | 76.3                 | 77.7               |
|      | Q2 | 78.2     | 77.6           | 78.6         | 78.5   | 79.4         | 77.6       | 77.4           | 77.2                 | 76.9               |
|      | Q3 | 78.5     | 77.1           | 80.2         | 78.9   | 79.4         | 78.9       | 77.6           | 76.4                 | 78.2               |
|      | Q4 | 77.7     | 76.0           | 79.3         | 80.2   | 80.1         | 80.3       | 75.9           | 74.7                 | 76.2               |
| 2013 | Q1 | 77.6     | 76.2           | 78.6         | 79.2   | 80.2         | 78.3       | 76.5           | 75.1                 | 77.3               |
|      | Q2 | 78.5     | 76.5           | 80.4         | 81.7   | 81.6         | 81.7       | 76.4           | 74.9                 | 77.0               |
|      | Q3 | 79.9     | 78.1           | 81.2         | 84.0   | 84.4         | 83.4       | 77.3           | 76.2                 | 77.1               |
|      | Q4 | 79.9     | 77.0           | 82.7         | 85.8   | 84.8         | 86.1       | 76.5           | 74.8                 | 77.8               |
| 2014 | Q1 | 80.1     | 77.2           | 83.0         | 85.9   | 85.2         | 86.5       | 76.9           | 75.0                 | 78.4               |
|      | Q2 | 82.4     | 79.1           | 85.8         | 90.0   | 87.8         | 91.4       | 78.1           | 76.7                 | 78.9               |
|      | Q3 | 84.1     | 81.2           | 87.0         | 92.1   | 90.4         | 93.3       | 79.7           | 78.6                 | 80.3               |
|      | Q4 | 84.6     | 80.7           | 88.0         | 94.0   | 90.7         | 95.5       | 79.5           | 78.1                 | 80.0               |

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



## The PRTB Rent Index Quarter 4 - 2014

### 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 | Q4 | 2.9      | 1.0            | 5.1          | 3.5    | 0.1          | 4.9        | 2.2            | 1.4                  | 3.5                |
| 2008 | Q1 | -0.6     | -1.5           | -0.0         | -0.9   | -1.3         | -0.8       | -0.3           | -1.5                 | 1.2                |
|      | Q2 | -0.6     | 0.2            | -1.4         | -1.3   | 1.0          | -2.0       | -0.3           | -0.1                 | -0.7               |
|      | Q3 | -5.1     | -4.6           | -4.2         | -5.8   | -5.5         | -4.9       | -4.9           | -4.2                 | -4.9               |
|      | Q4 | -0.4     | -0.9           | -1.1         | -0.3   | -0.8         | -2.0       | -0.5           | -1.0                 | -0.2               |
| 2009 | Q1 | -4.5     | -4.5           | -4.9         | -5.8   | -5.9         | -6.2       | -3.5           | -3.9                 | -3.3               |
|      | Q2 | -4.3     | -3.2           | -5.5         | -4.9   | -2.9         | -5.8       | -3.8           | -3.3                 | -5.3               |
|      | Q3 | -3.6     | -2.6           | -4.4         | -3.9   | -2.9         | -4.5       | -3.8           | -2.5                 | -5.1               |
|      | Q4 | -3.4     | -3.9           | -2.7         | -3.2   | -3.7         | -2.8       | -3.2           | -3.8                 | -1.9               |
| 2010 | Q1 | -1.1     | -1.5           | -0.8         | -1.2   | -2.3         | -0.5       | -1.2           | -1.2                 | -1.8               |
|      | Q2 | -0.3     | -0.4           | -0.0         | -0.1   | 0.4          | -0.2       | -0.3           | -0.7                 | 0.4                |
|      | Q3 | -1.0     | 0.6            | -2.7         | -0.7   | 2.1          | -2.1       | -1.2           | 0.1                  | -3.2               |
|      | Q4 | -0.7     | -1.9           | 0.7          | 0.1    | -2.5         | 2.0        | -1.4           | -1.7                 | -1.0               |
| 2011 | Q1 | -1.6     | -0.8           | -2.6         | -2.7   | -0.6         | -3.5       | -0.6           | -0.9                 | -0.3               |
|      | Q2 | 0.7      | 0.6            | 1.1          | 2.1    | 2.5          | 2.1        | -0.1           | 0.1                  | -0.6               |
|      | Q3 | 0.8      | 1.1            | 0.2          | 0.1    | 0.1          | -0.2       | 0.9            | 1.3                  | 0.3                |
|      | Q4 | -1.2     | -2.4           | 0.3          | 0.1    | -0.9         | 1.0        | -1.8           | -2.9                 | -0.1               |
| 2012 | Q1 | -1.8     | -1.5           | -1.9         | -1.7   | -1.0         | -1.2       | -1.4           | -1.6                 | -1.5               |
|      | Q2 | 1.6      | 1.3            | 1.7          | 2.9    | 1.8          | 2.4        | 0.2            | 1.2                  | -1.0               |
|      | Q3 | 0.4      | -0.7           | 2.0          | 0.5    | -0.1         | 1.7        | 0.3            | -1.0                 | 1.7                |
|      | Q4 | -1.0     | -1.4           | -1.1         | 1.6    | 1.0          | 1.8        | -2.2           | -2.2                 | -2.6               |
| 2013 | Q1 | -0.2     | 0.3            | -0.9         | -1.2   | 0.1          | -2.6       | 0.8            | 0.4                  | 1.5                |
|      | Q2 | 1.2      | 0.4            | 2.3          | 3.1    | 1.8          | 4.4        | -0.2           | -0.2                 | -0.3               |
|      | Q3 | 1.8      | 2.1            | 1.0          | 2.8    | 3.4          | 2.1        | 1.2            | 1.7                  | 0.1                |
|      | Q4 | 0.1      | -1.5           | 1.9          | 2.2    | 0.5          | 3.2        | -1.0           | -1.9                 | 0.8                |
| 2014 | Q1 | 0.2      | 0.3            | 0.3          | 0.1    | 0.5          | 0.4        | 0.5            | 0.3                  | 0.8                |
|      | Q2 | 2.9      | 2.4            | 3.4          | 4.8    | 3.0          | 5.7        | 1.6            | 2.2                  | 0.7                |
|      | Q3 | 2.1      | 2.7            | 1.5          | 2.3    | 3.0          | 2.1        | 2.0            | 2.6                  | 1.7                |
|      | Q4 | 0.6      | -0.6           | 1.2          | 2.1    | 0.4          | 2.4        | -0.3           | -0.7                 | -0.4               |

### 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 | -3.6     | -4.9           | -0.7         | -4.6   | -5.7         | -3.0       | -3.5           | -4.5                 | -1.2               |
|      | Q4 | -6.7     | -6.7           | -6.6         | -8.1   | -6.6         | -9.4       | -6.0           | -6.8                 | -4.7               |
| 2009 | Q1 | -10.3    | -9.5           | -11.1        | -12.7  | -10.9        | -14.4      | -9.0           | -9.0                 | -9.0               |
|      | Q2 | -13.6    | -12.6          | -14.9        | -15.9  | -14.4        | -17.7      | -12.2          | -11.9                | -13.1              |
|      | Q3 | -12.2    | -10.8          | -15.0        | -14.1  | -12.0        | -17.3      | -11.2          | -10.4                | -13.3              |
|      | Q4 | -14.8    | -13.4          | -16.4        | -16.6  | -14.6        | -18.0      | -13.6          | -12.9                | -14.8              |
| 2010 | Q1 | -11.8    | -10.7          | -12.8        | -12.5  | -11.3        | -13.0      | -11.6          | -10.4                | -13.4              |
|      | Q2 | -8.1     | -8.1           | -7.8         | -8.0   | -8.3         | -7.9       | -8.4           | -8.0                 | -8.2               |
|      | Q3 | -5.7     | -5.1           | -6.2         | -5.0   | -3.7         | -5.5       | -5.9           | -5.5                 | -6.3               |
|      | Q4 | -3.1     | -3.2           | -2.9         | -1.8   | -2.4         | -0.9       | -4.1           | -3.4                 | -5.5               |
| 2011 | Q1 | -3.5     | -2.5           | -4.7         | -3.3   | -0.7         | -3.9       | -3.5           | -3.2                 | -4.1               |
|      | Q2 | -2.5     | -1.6           | -3.6         | -1.2   | 1.5          | -1.7       | -3.3           | -2.5                 | -5.1               |
|      | Q3 | -0.7     | -1.1           | -0.7         | -0.4   | -0.5         | 0.2        | -1.2           | -1.3                 | -1.7               |
|      | Q4 | -1.2     | -1.6           | -1.2         | -0.4   | 1.1          | -0.8       | -1.6           | -2.5                 | -0.7               |
| 2012 | Q1 | -1.4     | -2.3           | -0.4         | 0.7    | 0.6          | 1.6        | -2.4           | -3.2                 | -1.9               |
|      | Q2 | -0.5     | -1.5           | 0.2          | 1.4    | -0.1         | 2.0        | -2.0           | -2.1                 | -2.3               |
|      | Q3 | -0.9     | -3.3           | 2.0          | 1.8    | -0.3         | 3.9        | -2.6           | -4.3                 | -0.9               |
|      | Q4 | -0.8     | -2.3           | 0.7          | 3.3    | 1.6          | 4.7        | -3.1           | -3.6                 | -3.4               |
| 2013 | Q1 | 0.8      | -0.5           | 1.7          | 3.8    | 2.8          | 3.3        | -1.0           | -1.6                 | -0.5               |
|      | Q2 | 0.4      | -1.5           | 2.3          | 4.0    | 2.8          | 5.3        | -1.4           | -2.9                 | 0.2                |
|      | Q3 | 1.7      | 1.4            | 1.3          | 6.4    | 6.3          | 5.7        | -0.5           | -0.2                 | -1.4               |
|      | Q4 | 2.9      | 1.3            | 4.3          | 7.0    | 5.8          | 7.2        | 0.8            | 0.1                  | 2.1                |
| 2014 | Q1 | 3.3      | 1.3            | 5.6          | 8.4    | 6.3          | 10.5       | 0.5            | 0.0                  | 1.4                |
|      | Q2 | 5.0      | 3.4            | 6.6          | 10.2   | 7.5          | 11.9       | 2.3            | 2.3                  | 2.5                |
|      | Q3 | 5.3      | 4.0            | 7.2          | 9.6    | 7.1          | 11.9       | 3.1            | 3.1                  | 4.1                |
|      | Q4 | 5.8      | 4.8            | 6.4          | 9.6    | 7.0          | 10.9       | 3.9            | 4.4                  | 2.9                |

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

Produced in conjunction with the ESRI.



PRTB Standardised Rents, based on PRTB Rent Index

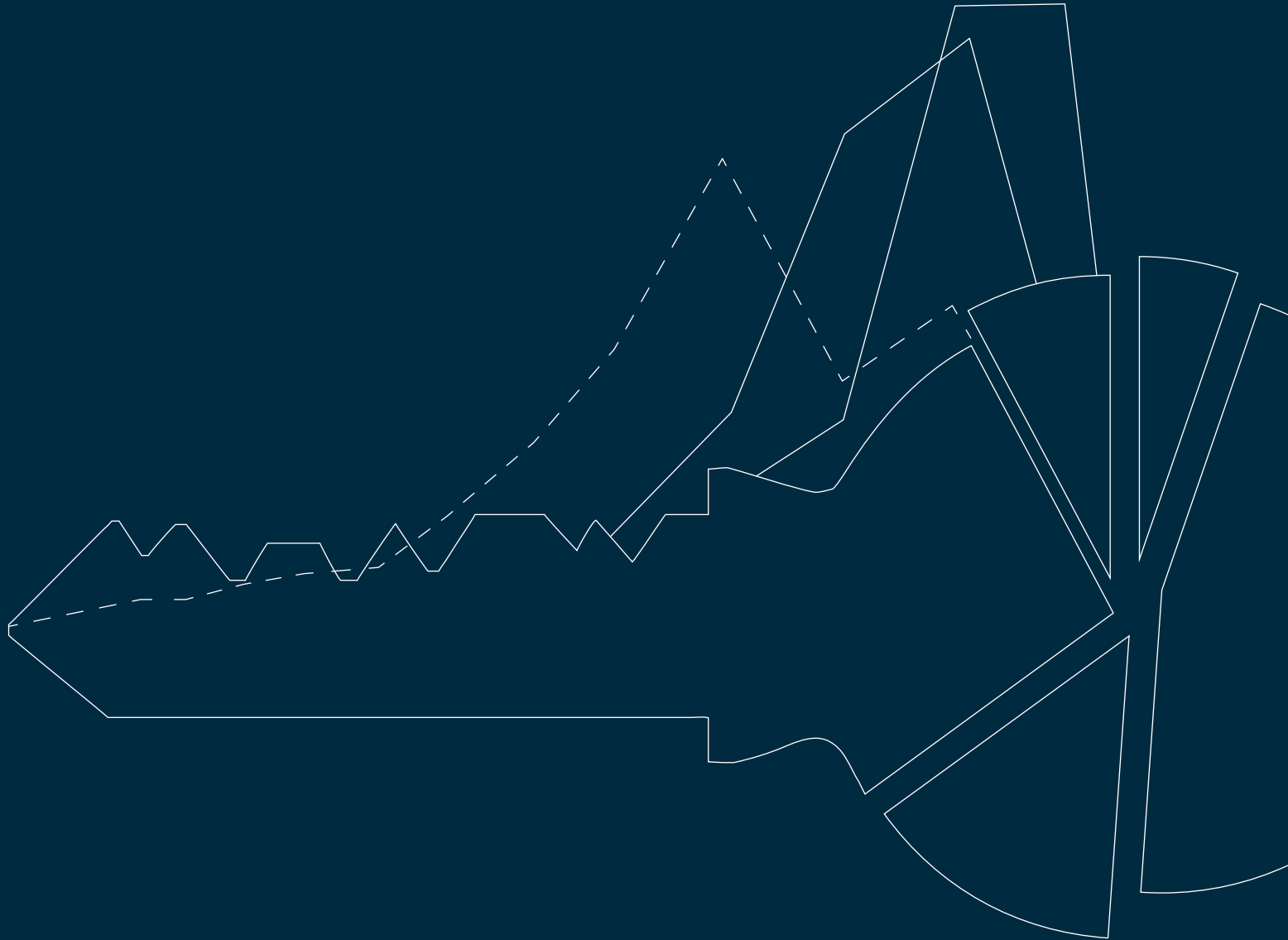
|      |    | National | National House | National Apt | Dublin | Dublin House | Dublin Apt | Outside Dublin | Outside Dublin House | Outside Dublin Apt |
|------|----|----------|----------------|--------------|--------|--------------|------------|----------------|----------------------|--------------------|
| 2007 | Q3 | 980      | 1008           | 971          | 1257   | 1434         | 1221       | 812            | 854                  | 765                |
|      | Q4 | 1008     | 1018           | 1021         | 1301   | 1436         | 1281       | 829            | 866                  | 792                |
| 2008 | Q1 | 1002     | 1002           | 1021         | 1290   | 1417         | 1272       | 827            | 853                  | 801                |
|      | Q2 | 995      | 1005           | 1007         | 1274   | 1432         | 1246       | 824            | 852                  | 795                |
|      | Q3 | 945      | 959            | 964          | 1200   | 1353         | 1185       | 784            | 816                  | 756                |
|      | Q4 | 941      | 950            | 954          | 1196   | 1342         | 1161       | 780            | 807                  | 755                |
| 2009 | Q1 | 899      | 907            | 907          | 1126   | 1262         | 1089       | 752            | 776                  | 729                |
|      | Q2 | 860      | 878            | 857          | 1071   | 1226         | 1026       | 723            | 750                  | 691                |
|      | Q3 | 829      | 856            | 820          | 1030   | 1191         | 980        | 696            | 731                  | 655                |
|      | Q4 | 802      | 823            | 798          | 997    | 1146         | 952        | 674            | 703                  | 643                |
| 2010 | Q1 | 793      | 810            | 791          | 986    | 1120         | 947        | 665            | 695                  | 632                |
|      | Q2 | 790      | 807            | 791          | 985    | 1124         | 945        | 663            | 690                  | 634                |
|      | Q3 | 782      | 812            | 769          | 978    | 1147         | 926        | 655            | 691                  | 614                |
|      | Q4 | 777      | 796            | 775          | 980    | 1119         | 944        | 646            | 679                  | 608                |
| 2011 | Q1 | 765      | 790            | 754          | 954    | 1112         | 911        | 642            | 673                  | 606                |
|      | Q2 | 770      | 795            | 762          | 974    | 1140         | 929        | 641            | 673                  | 602                |
|      | Q3 | 777      | 803            | 764          | 975    | 1142         | 927        | 647            | 682                  | 604                |
|      | Q4 | 767      | 783            | 766          | 976    | 1131         | 936        | 636            | 662                  | 603                |
| 2012 | Q1 | 754      | 772            | 751          | 960    | 1119         | 925        | 627            | 651                  | 594                |
|      | Q2 | 766      | 782            | 764          | 988    | 1139         | 948        | 628            | 659                  | 588                |
|      | Q3 | 770      | 777            | 779          | 992    | 1138         | 963        | 630            | 653                  | 598                |
|      | Q4 | 762      | 766            | 771          | 1009   | 1149         | 981        | 616            | 638                  | 583                |
| 2013 | Q1 | 760      | 768            | 764          | 996    | 1150         | 956        | 621            | 641                  | 592                |
|      | Q2 | 769      | 771            | 781          | 1027   | 1171         | 998        | 620            | 640                  | 590                |
|      | Q3 | 783      | 787            | 789          | 1056   | 1210         | 1018       | 627            | 651                  | 590                |
|      | Q4 | 783      | 776            | 804          | 1079   | 1216         | 1051       | 621            | 639                  | 595                |
| 2014 | Q1 | 785      | 778            | 806          | 1080   | 1222         | 1056       | 624            | 641                  | 600                |
|      | Q2 | 808      | 797            | 833          | 1131   | 1259         | 1116       | 634            | 655                  | 604                |
|      | Q3 | 824      | 819            | 845          | 1158   | 1296         | 1139       | 647            | 672                  | 614                |
|      | Q4 | 829      | 813            | 855          | 1183   | 1301         | 1166       | 645            | 667                  | 612                |

**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..



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](http://www.prtb.ie) and [www.esri.ie](http://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.