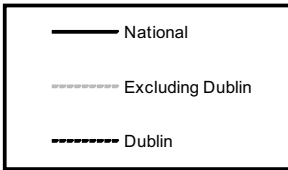
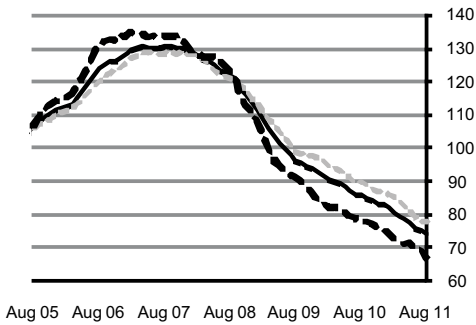




## Residential Property Price Index



## Residential Property Price Index August 2011

### Residential Property Price Index

|          | Price Index<br>(Jan 2005 =100) | Monthly<br>% change | Annual<br>% change |
|----------|--------------------------------|---------------------|--------------------|
| Jun 2011 | 75.7                           | -2.1%               | -12.9%             |
| Jul 2011 | 75.1                           | -0.8%               | -12.5%             |
| Aug 2011 | 73.9                           | -1.6%               | -13.9%             |

### Residential Property Prices fall by 13.9% in the year to August

In the year to August, residential property prices at a national level, fell by 13.9%. This compares with an annual rate of decline of 12.5% in July and a decline of 10.8% recorded in the twelve months to August 2010. *See table 1.*

Residential property prices fell by 1.6% in the month of August. This compares with a decline of 0.8% recorded in July. In 2010 there was no change recorded between July and August. *See table 1.*

In Dublin residential property prices fell by 3.8% in August and were 14.9% lower than a year ago. Dublin house prices decreased by 3.4% in the month and were 14.7% lower compared to a year earlier. Dublin apartment prices fell by 6% in the month of August and were 17.4% lower when compared with the same month of 2010. *See tables 6, 7 and 8.*

The price of residential properties in the Rest of Ireland (i.e. excluding Dublin) fell by 0.3% in August compared with an increase of 0.2% recorded in the same month of last year. Prices were 13.2% lower than in August 2010. *See table 4.*

### Overall Decline

House prices in Dublin are 48% lower than at their highest level in early 2007. Apartments in Dublin are now 57% lower than they were in February 2007. Residential property prices in Dublin are 51% lower than at their highest level in February 2007. The fall in the price of residential properties in the Rest of Ireland is somewhat lower at 40%. Overall, the national index is 43% lower than its highest level in 2007. *See tables 7, 8, 6, 4 and 1.*

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**Table 1 National - all residential properties**

| Period      |           | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
|             |           |                                      | 1 month            | 3 months | 12 months |
|             |           |                                      | %                  | %        | %         |
| <b>2005</b> | Year      | 104.6                                |                    |          |           |
| <b>2006</b> | Year      | 119.8                                |                    |          | 14.5      |
| <b>2007</b> | Year      | 130.0                                |                    |          | 8.5       |
| <b>2008</b> | Year      | 122.3                                |                    |          | -5.9      |
| <b>2009</b> | Year      | 99.9                                 |                    |          | -18.3     |
| <b>2010</b> | Year      | 86.8                                 |                    |          | -13.1     |
| <b>2005</b> | January   | 100.0                                |                    |          |           |
|             | February  | 100.4                                | 0.4                |          |           |
|             | March     | 100.6                                | 0.2                |          |           |
|             | April     | 101.3                                | 0.7                | 1.3      |           |
|             | May       | 102.0                                | 0.7                | 1.6      |           |
|             | June      | 102.9                                | 0.9                | 2.3      |           |
|             | July      | 104.3                                | 1.4                | 3.0      |           |
|             | August    | 105.9                                | 1.5                | 3.8      |           |
|             | September | 107.2                                | 1.2                | 4.2      |           |
|             | October   | 109.0                                | 1.7                | 4.5      |           |
|             | November  | 110.0                                | 0.9                | 3.9      |           |
|             | December  | 111.5                                | 1.4                | 4.0      |           |
| <b>2006</b> | January   | 111.8                                | 0.3                | 2.6      | 11.8      |
|             | February  | 112.6                                | 0.7                | 2.4      | 12.2      |
|             | March     | 113.1                                | 0.4                | 1.4      | 12.4      |
|             | April     | 114.6                                | 1.3                | 2.5      | 13.1      |
|             | May       | 116.8                                | 1.9                | 3.7      | 14.5      |
|             | June      | 119.0                                | 1.9                | 5.2      | 15.6      |
|             | July      | 121.3                                | 1.9                | 5.8      | 16.3      |
|             | August    | 123.5                                | 1.8                | 5.7      | 16.6      |
|             | September | 125.1                                | 1.3                | 5.1      | 16.7      |
|             | October   | 126.0                                | 0.7                | 3.9      | 15.6      |
|             | November  | 126.1                                | 0.1                | 2.1      | 14.6      |
|             | December  | 127.3                                | 1.0                | 1.8      | 14.2      |
| <b>2007</b> | January   | 128.4                                | 0.9                | 1.9      | 14.8      |
|             | February  | 129.6                                | 0.9                | 2.8      | 15.1      |
|             | March     | 129.9                                | 0.2                | 2.0      | 14.9      |
|             | April     | 130.3                                | 0.3                | 1.5      | 13.7      |
|             | May       | 130.2                                | -0.1               | 0.5      | 11.5      |
|             | June      | 130.2                                | 0.0                | 0.2      | 9.4       |
|             | July      | 130.2                                | 0.0                | -0.1     | 7.3       |
|             | August    | 130.4                                | 0.2                | 0.2      | 5.6       |
|             | September | 130.5                                | 0.1                | 0.2      | 4.3       |
|             | October   | 130.1                                | -0.3               | -0.1     | 3.3       |
|             | November  | 130.1                                | 0.0                | -0.2     | 3.2       |
|             | December  | 129.5                                | -0.5               | -0.8     | 1.7       |

**Table 1 National - all residential properties (continued)**

| Period      |           | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
|             |           |                                      | 1 month            | 3 months | 12 months |
|             |           |                                      | %                  | %        | %         |
| <b>2008</b> | January   | 128.7                                | -0.6               | -1.1     | 0.2       |
|             | February  | 127.6                                | -0.9               | -1.9     | -1.5      |
|             | March     | 126.6                                | -0.8               | -2.2     | -2.5      |
|             | April     | 125.7                                | -0.7               | -2.3     | -3.5      |
|             | May       | 124.6                                | -0.9               | -2.4     | -4.3      |
|             | June      | 123.4                                | -1.0               | -2.5     | -5.2      |
|             | July      | 122.5                                | -0.7               | -2.5     | -5.9      |
|             | August    | 121.5                                | -0.8               | -2.5     | -6.8      |
|             | September | 120.1                                | -1.2               | -2.7     | -8.0      |
|             | October   | 117.7                                | -2.0               | -3.9     | -9.5      |
|             | November  | 115.7                                | -1.7               | -4.8     | -11.1     |
|             | December  | 113.5                                | -1.9               | -5.5     | -12.4     |
| <b>2009</b> | January   | 111.3                                | -1.9               | -5.4     | -13.5     |
|             | February  | 108.5                                | -2.5               | -6.2     | -15.0     |
|             | March     | 105.6                                | -2.7               | -7.0     | -16.6     |
|             | April     | 103.3                                | -2.2               | -7.2     | -17.8     |
|             | May       | 101.1                                | -2.1               | -6.8     | -18.9     |
|             | June      | 99.2                                 | -1.9               | -6.1     | -19.6     |
|             | July      | 97.5                                 | -1.7               | -5.6     | -20.4     |
|             | August    | 96.2                                 | -1.3               | -4.8     | -20.8     |
|             | September | 95.5                                 | -0.7               | -3.7     | -20.5     |
|             | October   | 94.4                                 | -1.2               | -3.2     | -19.8     |
|             | November  | 93.9                                 | -0.5               | -2.4     | -18.8     |
|             | December  | 92.4                                 | -1.6               | -3.2     | -18.6     |
| <b>2010</b> | January   | 91.6                                 | -0.9               | -3.0     | -17.7     |
|             | February  | 90.1                                 | -1.6               | -4.0     | -17.0     |
|             | March     | 89.7                                 | -0.4               | -2.9     | -15.1     |
|             | April     | 89.1                                 | -0.7               | -2.7     | -13.7     |
|             | May       | 88.0                                 | -1.2               | -2.3     | -13.0     |
|             | June      | 86.9                                 | -1.2               | -3.1     | -12.4     |
|             | July      | 85.8                                 | -1.3               | -3.7     | -12.0     |
|             | August    | 85.8                                 | 0.0                | -2.5     | -10.8     |
|             | September | 84.9                                 | -1.0               | -2.3     | -11.1     |
|             | October   | 83.9                                 | -1.2               | -2.2     | -11.1     |
|             | November  | 83.1                                 | -1.0               | -3.1     | -11.5     |
|             | December  | 82.7                                 | -0.5               | -2.6     | -10.5     |
| <b>2011</b> | January   | 81.8                                 | -1.1               | -2.5     | -10.7     |
|             | February  | 80.4                                 | -1.7               | -3.2     | -10.8     |
|             | March     | 79.0                                 | -1.7               | -4.5     | -11.9     |
|             | April     | 78.2                                 | -1.0               | -4.4     | -12.2     |
|             | May       | 77.3                                 | -1.2               | -3.9     | -12.2     |
|             | June      | 75.7                                 | -2.1               | -4.2     | -12.9     |
|             | July      | 75.1                                 | -0.8               | -4.0     | -12.5     |
|             | August    | 73.9                                 | -1.6               | -4.4     | -13.9     |

**Table 2 National - houses**

| Period      |           | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
|             |           |                                      | 1 month            | 3 months | 12 months |
|             |           |                                      | %                  | %        | %         |
| <b>2005</b> | Year      | 105.0                                |                    |          |           |
| <b>2006</b> | Year      | 120.5                                |                    |          | 14.5      |
| <b>2007</b> | Year      | 131.2                                |                    |          | 8.5       |
| <b>2008</b> | Year      | 124.0                                |                    |          | -5.9      |
| <b>2009</b> | Year      | 102.7                                |                    |          | -18.3     |
| <b>2010</b> | Year      | 90.1                                 |                    |          | -13.1     |
| <b>2005</b> | January   | 100.0                                |                    |          |           |
|             | February  | 100.5                                | 0.5                |          |           |
|             | March     | 100.8                                | 0.3                |          |           |
|             | April     | 101.6                                | 0.8                | 1.6      |           |
|             | May       | 102.3                                | 0.7                | 1.8      |           |
|             | June      | 103.4                                | 1.1                | 2.6      |           |
|             | July      | 105.0                                | 1.5                | 3.3      |           |
|             | August    | 106.6                                | 1.5                | 4.2      |           |
|             | September | 107.8                                | 1.1                | 4.3      |           |
|             | October   | 109.5                                | 1.6                | 4.3      |           |
|             | November  | 110.5                                | 0.9                | 3.7      |           |
|             | December  | 112.0                                | 1.4                | 3.9      |           |
| <b>2006</b> | January   | 112.4                                | 0.4                | 2.6      | 12.4      |
|             | February  | 113.1                                | 0.6                | 2.4      | 12.5      |
|             | March     | 113.8                                | 0.6                | 1.6      | 12.9      |
|             | April     | 115.2                                | 1.2                | 2.5      | 13.4      |
|             | May       | 117.4                                | 1.9                | 3.8      | 14.8      |
|             | June      | 119.7                                | 2.0                | 5.2      | 15.8      |
|             | July      | 122.2                                | 2.1                | 6.1      | 16.4      |
|             | August    | 124.4                                | 1.8                | 6.0      | 16.7      |
|             | September | 125.9                                | 1.2                | 5.2      | 16.8      |
|             | October   | 126.8                                | 0.7                | 3.8      | 15.8      |
|             | November  | 126.9                                | 0.1                | 2.0      | 14.8      |
|             | December  | 128.3                                | 1.1                | 1.9      | 14.6      |
| <b>2007</b> | January   | 129.3                                | 0.8                | 2.0      | 15.0      |
|             | February  | 130.5                                | 0.9                | 2.8      | 15.4      |
|             | March     | 130.9                                | 0.3                | 2.0      | 15.0      |
|             | April     | 131.7                                | 0.6                | 1.9      | 14.3      |
|             | May       | 131.5                                | -0.2               | 0.8      | 12.0      |
|             | June      | 131.4                                | -0.1               | 0.4      | 9.8       |
|             | July      | 131.4                                | 0.0                | -0.2     | 7.5       |
|             | August    | 131.7                                | 0.2                | 0.2      | 5.9       |
|             | September | 132.0                                | 0.2                | 0.5      | 4.8       |
|             | October   | 131.4                                | -0.5               | 0.0      | 3.6       |
|             | November  | 131.6                                | 0.2                | -0.1     | 3.7       |
|             | December  | 130.8                                | -0.6               | -0.9     | 1.9       |

**Table 2 National - houses (continued)**

| Period      | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |       |
|-------------|--------------------------------------|--------------------|----------|-----------|-------|
|             |                                      | 1 month            | 3 months | 12 months |       |
|             |                                      | %                  | %        | %         |       |
| <b>2008</b> | January                              | 130.1              | -0.5     | -1.0      | 0.6   |
|             | February                             | 128.8              | -1.0     | -2.1      | -1.3  |
|             | March                                | 127.7              | -0.9     | -2.4      | -2.4  |
|             | April                                | 126.9              | -0.6     | -2.5      | -3.6  |
|             | May                                  | 126.0              | -0.7     | -2.2      | -4.2  |
|             | June                                 | 125.1              | -0.7     | -2.0      | -4.8  |
|             | July                                 | 124.3              | -0.6     | -2.0      | -5.4  |
|             | August                               | 123.2              | -0.9     | -2.2      | -6.5  |
|             | September                            | 121.9              | -1.1     | -2.6      | -7.7  |
|             | October                              | 120.0              | -1.6     | -3.5      | -8.7  |
|             | November                             | 118.2              | -1.5     | -4.1      | -10.2 |
|             | December                             | 116.2              | -1.7     | -4.7      | -11.2 |
| <b>2009</b> | January                              | 113.8              | -2.1     | -5.2      | -12.5 |
|             | February                             | 111.0              | -2.5     | -6.1      | -13.8 |
|             | March                                | 108.2              | -2.5     | -6.9      | -15.3 |
|             | April                                | 106.0              | -2.0     | -6.9      | -16.5 |
|             | May                                  | 103.6              | -2.3     | -6.7      | -17.8 |
|             | June                                 | 101.9              | -1.6     | -5.8      | -18.5 |
|             | July                                 | 100.1              | -1.8     | -5.6      | -19.5 |
|             | August                               | 99.0               | -1.1     | -4.4      | -19.6 |
|             | September                            | 98.6               | -0.4     | -3.2      | -19.1 |
|             | October                              | 97.7               | -0.9     | -2.4      | -18.6 |
|             | November                             | 97.2               | -0.5     | -1.8      | -17.8 |
|             | December                             | 95.4               | -1.9     | -3.2      | -17.9 |
| <b>2010</b> | January                              | 94.7               | -0.7     | -3.1      | -16.8 |
|             | February                             | 93.3               | -1.5     | -4.0      | -15.9 |
|             | March                                | 92.9               | -0.4     | -2.6      | -14.1 |
|             | April                                | 92.4               | -0.5     | -2.4      | -12.8 |
|             | May                                  | 91.1               | -1.4     | -2.4      | -12.1 |
|             | June                                 | 90.0               | -1.2     | -3.1      | -11.7 |
|             | July                                 | 89.0               | -1.1     | -3.7      | -11.1 |
|             | August                               | 89.1               | 0.1      | -2.2      | -10.0 |
|             | September                            | 88.3               | -0.9     | -1.9      | -10.4 |
|             | October                              | 87.3               | -1.1     | -1.9      | -10.6 |
|             | November                             | 86.5               | -0.9     | -2.9      | -11.0 |
|             | December                             | 86.0               | -0.6     | -2.6      | -9.9  |
| <b>2011</b> | January                              | 84.9               | -1.3     | -2.7      | -10.3 |
|             | February                             | 83.5               | -1.6     | -3.5      | -10.5 |
|             | March                                | 82.2               | -1.6     | -4.4      | -11.5 |
|             | April                                | 81.3               | -1.1     | -4.2      | -12.0 |
|             | May                                  | 80.4               | -1.1     | -3.7      | -11.7 |
|             | June                                 | 78.6               | -2.2     | -4.4      | -12.7 |
|             | July                                 | 78.1               | -0.6     | -3.9      | -12.2 |
|             | August                               | 77.0               | -1.4     | -4.2      | -13.6 |

**Table 3 National - apartments**

| Period      |           | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
|             |           |                                      | 1 month            | 3 months | 12 months |
|             |           |                                      | %                  | %        | %         |
| <b>2005</b> | Year      | 102.1                                |                    |          |           |
| <b>2006</b> | Year      | 115.1                                |                    |          | 14.5      |
| <b>2007</b> | Year      | 122.1                                |                    |          | 8.5       |
| <b>2008</b> | Year      | 112.4                                |                    |          | -5.9      |
| <b>2009</b> | Year      | 85.0                                 |                    |          | -18.3     |
| <b>2010</b> | Year      | 69.1                                 |                    |          | -13.1     |
| <b>2005</b> | January   | 100.0                                |                    |          |           |
|             | February  | 100.1                                | 0.1                |          |           |
|             | March     | 99.9                                 | -0.2               |          |           |
|             | April     | 99.7                                 | -0.2               | -0.3     |           |
|             | May       | 99.7                                 | 0.0                | -0.4     |           |
|             | June      | 99.6                                 | -0.1               | -0.3     |           |
|             | July      | 100.0                                | 0.4                | 0.3      |           |
|             | August    | 101.5                                | 1.5                | 1.8      |           |
|             | September | 103.8                                | 2.3                | 4.2      |           |
|             | October   | 106.2                                | 2.3                | 6.2      |           |
|             | November  | 106.9                                | 0.7                | 5.3      |           |
|             | December  | 108.3                                | 1.3                | 4.3      |           |
| <b>2006</b> | January   | 108.4                                | 0.1                | 2.1      | 8.4       |
|             | February  | 109.1                                | 0.6                | 2.1      | 9.0       |
|             | March     | 109.0                                | -0.1               | 0.6      | 9.1       |
|             | April     | 111.0                                | 1.8                | 2.4      | 11.3      |
|             | May       | 112.9                                | 1.7                | 3.5      | 13.2      |
|             | June      | 114.7                                | 1.6                | 5.2      | 15.2      |
|             | July      | 115.7                                | 0.9                | 4.2      | 15.7      |
|             | August    | 117.8                                | 1.8                | 4.3      | 16.1      |
|             | September | 119.9                                | 1.8                | 4.5      | 15.5      |
|             | October   | 120.9                                | 0.8                | 4.5      | 13.8      |
|             | November  | 120.7                                | -0.2               | 2.5      | 12.9      |
|             | December  | 120.8                                | 0.1                | 0.8      | 11.5      |
| <b>2007</b> | January   | 122.5                                | 1.4                | 1.3      | 13.0      |
|             | February  | 123.9                                | 1.1                | 2.7      | 13.6      |
|             | March     | 123.2                                | -0.6               | 2.0      | 13.0      |
|             | April     | 121.6                                | -1.3               | -0.7     | 9.5       |
|             | May       | 121.7                                | 0.1                | -1.8     | 7.8       |
|             | June      | 122.5                                | 0.7                | -0.6     | 6.8       |
|             | July      | 123.0                                | 0.4                | 1.2      | 6.3       |
|             | August    | 122.1                                | -0.7               | 0.3      | 3.7       |
|             | September | 121.5                                | -0.5               | -0.8     | 1.3       |
|             | October   | 121.5                                | 0.0                | -1.2     | 0.5       |
|             | November  | 120.7                                | -0.7               | -1.1     | 0.0       |
|             | December  | 121.3                                | 0.5                | -0.2     | 0.4       |

**Table 3 National - apartments (continued)**

| Period      | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |       |
|-------------|--------------------------------------|--------------------|----------|-----------|-------|
|             |                                      | 1 month            | 3 months | 12 months |       |
|             |                                      | %                  | %        | %         |       |
| <b>2008</b> | January                              | 120.3              | -0.8     | -1.0      | -1.8  |
|             | February                             | 120.1              | -0.2     | -0.5      | -3.1  |
|             | March                                | 119.5              | -0.5     | -1.5      | -3.0  |
|             | April                                | 118.5              | -0.8     | -1.5      | -2.5  |
|             | May                                  | 116.0              | -2.1     | -3.4      | -4.7  |
|             | June                                 | 113.5              | -2.2     | -5.0      | -7.3  |
|             | July                                 | 112.4              | -1.0     | -5.1      | -8.6  |
|             | August                               | 111.7              | -0.6     | -3.7      | -8.5  |
|             | September                            | 109.9              | -1.6     | -3.2      | -9.5  |
|             | October                              | 105.3              | -4.2     | -6.3      | -13.3 |
|             | November                             | 102.1              | -3.0     | -8.6      | -15.4 |
|             | December                             | 99.3               | -2.7     | -9.6      | -18.1 |
| <b>2009</b> | January                              | 97.8               | -1.5     | -7.1      | -18.7 |
|             | February                             | 94.8               | -3.1     | -7.1      | -21.1 |
|             | March                                | 91.9               | -3.1     | -7.5      | -23.1 |
|             | April                                | 89.0               | -3.2     | -9.0      | -24.9 |
|             | May                                  | 87.4               | -1.8     | -7.8      | -24.7 |
|             | June                                 | 85.0               | -2.7     | -7.5      | -25.1 |
|             | July                                 | 83.9               | -1.3     | -5.7      | -25.4 |
|             | August                               | 81.4               | -3.0     | -6.9      | -27.1 |
|             | September                            | 79.0               | -2.9     | -7.1      | -28.1 |
|             | October                              | 77.2               | -2.3     | -8.0      | -26.7 |
|             | November                             | 76.6               | -0.8     | -5.9      | -25.0 |
|             | December                             | 76.0               | -0.8     | -3.8      | -23.5 |
| <b>2010</b> | January                              | 75.1               | -1.2     | -2.7      | -23.2 |
|             | February                             | 73.1               | -2.7     | -4.6      | -22.9 |
|             | March                                | 71.9               | -1.6     | -5.4      | -21.8 |
|             | April                                | 71.3               | -0.8     | -5.1      | -19.9 |
|             | May                                  | 71.2               | -0.1     | -2.6      | -18.5 |
|             | June                                 | 70.7               | -0.7     | -1.7      | -16.8 |
|             | July                                 | 68.3               | -3.4     | -4.2      | -18.6 |
|             | August                               | 67.2               | -1.6     | -5.6      | -17.4 |
|             | September                            | 65.7               | -2.2     | -7.1      | -16.8 |
|             | October                              | 65.1               | -0.9     | -4.7      | -15.7 |
|             | November                             | 64.5               | -0.9     | -4.0      | -15.8 |
|             | December                             | 64.7               | 0.3      | -1.5      | -14.9 |
| <b>2011</b> | January                              | 64.7               | 0.0      | -0.6      | -13.8 |
|             | February                             | 63.5               | -1.9     | -1.6      | -13.1 |
|             | March                                | 61.0               | -3.9     | -5.7      | -15.2 |
|             | April                                | 60.4               | -1.0     | -6.6      | -15.3 |
|             | May                                  | 60.0               | -0.7     | -5.5      | -15.7 |
|             | June                                 | 59.4               | -1.0     | -2.6      | -16.0 |
|             | July                                 | 57.6               | -3.0     | -4.6      | -15.7 |
|             | August                               | 54.9               | -4.7     | -8.5      | -18.3 |

**Table 4 National excluding Dublin - all residential properties**

| Period      |           | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
|             |           |                                      | 1 month            | 3 months | 12 months |
|             |           |                                      | %                  | %        | %         |
| <b>2005</b> | Year      | 104.0                                |                    |          |           |
| <b>2006</b> | Year      | 117.2                                |                    |          | 12.6      |
| <b>2007</b> | Year      | 128.0                                |                    |          | 9.3       |
| <b>2008</b> | Year      | 122.1                                |                    |          | -4.7      |
| <b>2009</b> | Year      | 102.8                                |                    |          | -15.8     |
| <b>2010</b> | Year      | 90.5                                 |                    |          | -11.9     |
| <b>2005</b> | January   | 100.0                                |                    |          |           |
|             | February  | 100.1                                | 0.1                |          |           |
|             | March     | 100.3                                | 0.2                |          |           |
|             | April     | 100.9                                | 0.6                | 0.9      |           |
|             | May       | 101.5                                | 0.6                | 1.4      |           |
|             | June      | 102.6                                | 1.1                | 2.3      |           |
|             | July      | 104.0                                | 1.4                | 3.1      |           |
|             | August    | 105.6                                | 1.5                | 4.0      |           |
|             | September | 106.5                                | 0.9                | 3.8      |           |
|             | October   | 107.9                                | 1.3                | 3.8      |           |
|             | November  | 108.6                                | 0.6                | 2.8      |           |
|             | December  | 110.3                                | 1.6                | 3.6      |           |
| <b>2006</b> | January   | 110.7                                | 0.4                | 2.6      | 10.7      |
|             | February  | 111.2                                | 0.5                | 2.4      | 11.1      |
|             | March     | 111.6                                | 0.4                | 1.2      | 11.3      |
|             | April     | 112.7                                | 1.0                | 1.8      | 11.7      |
|             | May       | 114.7                                | 1.8                | 3.1      | 13.0      |
|             | June      | 116.4                                | 1.5                | 4.3      | 13.5      |
|             | July      | 118.1                                | 1.5                | 4.8      | 13.6      |
|             | August    | 119.8                                | 1.4                | 4.4      | 13.4      |
|             | September | 121.5                                | 1.4                | 4.4      | 14.1      |
|             | October   | 122.5                                | 0.8                | 3.7      | 13.5      |
|             | November  | 122.9                                | 0.3                | 2.6      | 13.2      |
|             | December  | 124.0                                | 0.9                | 2.1      | 12.4      |
| <b>2007</b> | January   | 125.6                                | 1.3                | 2.5      | 13.5      |
|             | February  | 126.9                                | 1.0                | 3.3      | 14.1      |
|             | March     | 127.7                                | 0.6                | 3.0      | 14.4      |
|             | April     | 128.1                                | 0.3                | 2.0      | 13.7      |
|             | May       | 128.7                                | 0.5                | 1.4      | 12.2      |
|             | June      | 128.4                                | -0.2               | 0.5      | 10.3      |
|             | July      | 128.5                                | 0.1                | 0.3      | 8.8       |
|             | August    | 128.5                                | 0.0                | -0.2     | 7.3       |
|             | September | 128.8                                | 0.2                | 0.3      | 6.0       |
|             | October   | 128.3                                | -0.4               | -0.2     | 4.7       |
|             | November  | 128.6                                | 0.2                | 0.1      | 4.6       |
|             | December  | 128.4                                | -0.2               | -0.3     | 3.5       |



**Table 4 National excluding Dublin - all residential properties (continued)**

| Period      | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |       |
|-------------|--------------------------------------|--------------------|----------|-----------|-------|
|             |                                      | 1 month            | 3 months | 12 months |       |
|             |                                      | %                  | %        | %         |       |
| <b>2008</b> | January                              | 128.5              | 0.1      | 0.2       | 2.3   |
|             | February                             | 127.3              | -0.9     | -1.0      | 0.3   |
|             | March                                | 126.3              | -0.8     | -1.6      | -1.1  |
|             | April                                | 124.8              | -1.2     | -2.9      | -2.6  |
|             | May                                  | 123.3              | -1.2     | -3.1      | -4.2  |
|             | June                                 | 122.1              | -1.0     | -3.3      | -4.9  |
|             | July                                 | 121.4              | -0.6     | -2.7      | -5.5  |
|             | August                               | 120.8              | -0.5     | -2.0      | -6.0  |
|             | September                            | 120.2              | -0.5     | -1.6      | -6.7  |
|             | October                              | 118.4              | -1.5     | -2.5      | -7.7  |
|             | November                             | 117.0              | -1.2     | -3.1      | -9.0  |
|             | December                             | 114.7              | -2.0     | -4.6      | -10.7 |
| <b>2009</b> | January                              | 112.7              | -1.7     | -4.8      | -12.3 |
|             | February                             | 110.4              | -2.0     | -5.6      | -13.3 |
|             | March                                | 108.2              | -2.0     | -5.7      | -14.3 |
|             | April                                | 106.6              | -1.5     | -5.4      | -14.6 |
|             | May                                  | 104.4              | -2.1     | -5.4      | -15.3 |
|             | June                                 | 102.4              | -1.9     | -5.4      | -16.1 |
|             | July                                 | 100.4              | -2.0     | -5.8      | -17.3 |
|             | August                               | 98.7               | -1.7     | -5.5      | -18.3 |
|             | September                            | 98.1               | -0.6     | -4.2      | -18.4 |
|             | October                              | 97.3               | -0.8     | -3.1      | -17.8 |
|             | November                             | 97.6               | 0.3      | -1.1      | -16.6 |
|             | December                             | 96.2               | -1.4     | -1.9      | -16.1 |
| <b>2010</b> | January                              | 95.9               | -0.3     | -1.4      | -14.9 |
|             | February                             | 94.1               | -1.9     | -3.6      | -14.8 |
|             | March                                | 93.4               | -0.7     | -2.9      | -13.7 |
|             | April                                | 92.9               | -0.5     | -3.1      | -12.9 |
|             | May                                  | 91.8               | -1.2     | -2.4      | -12.1 |
|             | June                                 | 90.6               | -1.3     | -3.0      | -11.5 |
|             | July                                 | 89.2               | -1.5     | -4.0      | -11.2 |
|             | August                               | 89.4               | 0.2      | -2.6      | -9.4  |
|             | September                            | 88.5               | -1.0     | -2.3      | -9.8  |
|             | October                              | 87.4               | -1.2     | -2.0      | -10.2 |
|             | November                             | 86.7               | -0.8     | -3.0      | -11.2 |
|             | December                             | 86.3               | -0.5     | -2.5      | -10.3 |
| <b>2011</b> | January                              | 85.7               | -0.7     | -1.9      | -10.6 |
|             | February                             | 84.4               | -1.5     | -2.7      | -10.3 |
|             | March                                | 83.1               | -1.5     | -3.7      | -11.0 |
|             | April                                | 82.0               | -1.3     | -4.3      | -11.7 |
|             | May                                  | 80.3               | -2.1     | -4.9      | -12.5 |
|             | June                                 | 78.8               | -1.9     | -5.2      | -13.0 |
|             | July                                 | 77.8               | -1.3     | -5.1      | -12.8 |
|             | August                               | 77.6               | -0.3     | -3.4      | -13.2 |

**Table 5 National excluding Dublin - houses**

| Period      |           | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
|             |           |                                      | 1 month            | 3 months | 12 months |
|             |           |                                      | %                  | %        | %         |
| <b>2005</b> | Year      | 104.4                                |                    |          |           |
| <b>2006</b> | Year      | 117.7                                |                    |          | 12.6      |
| <b>2007</b> | Year      | 128.8                                |                    |          | 9.3       |
| <b>2008</b> | Year      | 122.9                                |                    |          | -4.7      |
| <b>2009</b> | Year      | 104.1                                |                    |          | -15.8     |
| <b>2010</b> | Year      | 92.1                                 |                    |          | -11.9     |
| <b>2005</b> | January   | 100.0                                |                    |          |           |
|             | February  | 100.3                                | 0.3                |          |           |
|             | March     | 100.6                                | 0.3                |          |           |
|             | April     | 101.2                                | 0.6                | 1.2      |           |
|             | May       | 101.9                                | 0.7                | 1.6      |           |
|             | June      | 103.1                                | 1.2                | 2.5      |           |
|             | July      | 104.7                                | 1.6                | 3.5      |           |
|             | August    | 106.2                                | 1.4                | 4.2      |           |
|             | September | 107.1                                | 0.8                | 3.9      |           |
|             | October   | 108.3                                | 1.1                | 3.4      |           |
|             | November  | 109.1                                | 0.7                | 2.7      |           |
|             | December  | 110.7                                | 1.5                | 3.4      |           |
| <b>2006</b> | January   | 111.1                                | 0.4                | 2.6      | 11.1      |
|             | February  | 111.6                                | 0.5                | 2.3      | 11.3      |
|             | March     | 112.0                                | 0.4                | 1.2      | 11.3      |
|             | April     | 113.2                                | 1.1                | 1.9      | 11.9      |
|             | May       | 115.3                                | 1.9                | 3.3      | 13.2      |
|             | June      | 117.0                                | 1.5                | 4.5      | 13.5      |
|             | July      | 118.7                                | 1.5                | 4.9      | 13.4      |
|             | August    | 120.4                                | 1.4                | 4.4      | 13.4      |
|             | September | 122.1                                | 1.4                | 4.4      | 14.0      |
|             | October   | 123.0                                | 0.7                | 3.6      | 13.6      |
|             | November  | 123.4                                | 0.3                | 2.5      | 13.1      |
|             | December  | 124.7                                | 1.1                | 2.1      | 12.6      |
| <b>2007</b> | January   | 126.4                                | 1.4                | 2.8      | 13.8      |
|             | February  | 127.6                                | 0.9                | 3.4      | 14.3      |
|             | March     | 128.4                                | 0.6                | 3.0      | 14.6      |
|             | April     | 128.9                                | 0.4                | 2.0      | 13.9      |
|             | May       | 129.4                                | 0.4                | 1.4      | 12.2      |
|             | June      | 129.1                                | -0.2               | 0.5      | 10.3      |
|             | July      | 129.2                                | 0.1                | 0.2      | 8.8       |
|             | August    | 129.3                                | 0.1                | -0.1     | 7.4       |
|             | September | 129.7                                | 0.3                | 0.5      | 6.2       |
|             | October   | 129.0                                | -0.5               | -0.2     | 4.9       |
|             | November  | 129.3                                | 0.2                | 0.0      | 4.8       |
|             | December  | 129.1                                | -0.2               | -0.5     | 3.5       |

**Table 5 National excluding Dublin - houses (continued)**

| Period      | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |       |
|-------------|--------------------------------------|--------------------|----------|-----------|-------|
|             |                                      | 1 month            | 3 months | 12 months |       |
|             |                                      | %                  | %        | %         |       |
| <b>2008</b> | January                              | 129.5              | 0.3      | 0.4       | 2.5   |
|             | February                             | 128.4              | -0.8     | -0.7      | 0.6   |
|             | March                                | 127.3              | -0.9     | -1.4      | -0.9  |
|             | April                                | 125.6              | -1.3     | -3.0      | -2.6  |
|             | May                                  | 124.2              | -1.1     | -3.3      | -4.0  |
|             | June                                 | 122.9              | -1.0     | -3.5      | -4.8  |
|             | July                                 | 122.2              | -0.6     | -2.7      | -5.4  |
|             | August                               | 121.5              | -0.6     | -2.2      | -6.0  |
|             | September                            | 120.9              | -0.5     | -1.6      | -6.8  |
|             | October                              | 119.2              | -1.4     | -2.5      | -7.6  |
|             | November                             | 117.9              | -1.1     | -3.0      | -8.8  |
|             | December                             | 115.7              | -1.9     | -4.3      | -10.4 |
| <b>2009</b> | January                              | 113.8              | -1.6     | -4.5      | -12.1 |
|             | February                             | 111.4              | -2.1     | -5.5      | -13.2 |
|             | March                                | 109.3              | -1.9     | -5.5      | -14.1 |
|             | April                                | 107.7              | -1.5     | -5.4      | -14.3 |
|             | May                                  | 105.6              | -1.9     | -5.2      | -15.0 |
|             | June                                 | 103.9              | -1.6     | -4.9      | -15.5 |
|             | July                                 | 101.7              | -2.1     | -5.6      | -16.8 |
|             | August                               | 100.1              | -1.6     | -5.2      | -17.6 |
|             | September                            | 99.6               | -0.5     | -4.1      | -17.6 |
|             | October                              | 98.9               | -0.7     | -2.8      | -17.0 |
|             | November                             | 99.2               | 0.3      | -0.9      | -15.9 |
|             | December                             | 97.8               | -1.4     | -1.8      | -15.5 |
| <b>2010</b> | January                              | 97.5               | -0.3     | -1.4      | -14.3 |
|             | February                             | 95.6               | -1.9     | -3.6      | -14.2 |
|             | March                                | 95.0               | -0.6     | -2.9      | -13.1 |
|             | April                                | 94.5               | -0.5     | -3.1      | -12.3 |
|             | May                                  | 93.3               | -1.3     | -2.4      | -11.6 |
|             | June                                 | 92.1               | -1.3     | -3.1      | -11.4 |
|             | July                                 | 90.7               | -1.5     | -4.0      | -10.8 |
|             | August                               | 90.9               | 0.2      | -2.6      | -9.2  |
|             | September                            | 90.1               | -0.9     | -2.2      | -9.5  |
|             | October                              | 89.0               | -1.2     | -1.9      | -10.0 |
|             | November                             | 88.3               | -0.8     | -2.9      | -11.0 |
|             | December                             | 87.9               | -0.5     | -2.4      | -10.1 |
| <b>2011</b> | January                              | 87.1               | -0.9     | -2.1      | -10.7 |
|             | February                             | 86.0               | -1.3     | -2.6      | -10.0 |
|             | March                                | 84.7               | -1.5     | -3.6      | -10.8 |
|             | April                                | 83.5               | -1.4     | -4.1      | -11.6 |
|             | May                                  | 81.9               | -1.9     | -4.8      | -12.2 |
|             | June                                 | 80.3               | -2.0     | -5.2      | -12.8 |
|             | July                                 | 79.3               | -1.2     | -5.0      | -12.6 |
|             | August                               | 79.1               | -0.3     | -3.4      | -13.0 |

**Table 6 Dublin - all residential properties**

| Period      |           | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
|             |           |                                      | 1 month            | 3 months | 12 months |
|             |           |                                      | %                  | %        | %         |
| <b>2005</b> | Year      | 105.7                                |                    |          |           |
| <b>2006</b> | Year      | 124.4                                |                    |          | 17.8      |
| <b>2007</b> | Year      | 133.3                                |                    |          | 7.1       |
| <b>2008</b> | Year      | 122.4                                |                    |          | -8.2      |
| <b>2009</b> | Year      | 93.8                                 |                    |          | -23.4     |
| <b>2010</b> | Year      | 78.9                                 |                    |          | -15.8     |
| <b>2005</b> | January   | 100.0                                |                    |          |           |
|             | February  | 101.1                                | 1.1                |          |           |
|             | March     | 101.2                                | 0.1                |          |           |
|             | April     | 102.2                                | 1.0                | 2.2      |           |
|             | May       | 102.8                                | 0.6                | 1.7      |           |
|             | June      | 103.5                                | 0.7                | 2.3      |           |
|             | July      | 104.7                                | 1.2                | 2.4      |           |
|             | August    | 106.4                                | 1.6                | 3.5      |           |
|             | September | 108.5                                | 2.0                | 4.8      |           |
|             | October   | 111.1                                | 2.4                | 6.1      |           |
|             | November  | 112.6                                | 1.4                | 5.8      |           |
|             | December  | 113.7                                | 1.0                | 4.8      |           |
| <b>2006</b> | January   | 113.9                                | 0.2                | 2.5      | 13.9      |
|             | February  | 114.9                                | 0.9                | 2.0      | 13.6      |
|             | March     | 116.0                                | 1.0                | 2.0      | 14.6      |
|             | April     | 117.9                                | 1.6                | 3.5      | 15.4      |
|             | May       | 120.5                                | 2.2                | 4.9      | 17.2      |
|             | June      | 123.6                                | 2.6                | 6.6      | 19.4      |
|             | July      | 127.0                                | 2.8                | 7.7      | 21.3      |
|             | August    | 130.3                                | 2.6                | 8.1      | 22.5      |
|             | September | 131.6                                | 1.0                | 6.5      | 21.3      |
|             | October   | 132.4                                | 0.6                | 4.3      | 19.2      |
|             | November  | 131.9                                | -0.4               | 1.2      | 17.1      |
|             | December  | 133.1                                | 0.9                | 1.1      | 17.1      |
| <b>2007</b> | January   | 133.4                                | 0.2                | 0.8      | 17.1      |
|             | February  | 134.5                                | 0.8                | 2.0      | 17.1      |
|             | March     | 133.9                                | -0.4               | 0.6      | 15.4      |
|             | April     | 134.0                                | 0.1                | 0.4      | 13.7      |
|             | May       | 132.7                                | -1.0               | -1.3     | 10.1      |
|             | June      | 133.4                                | 0.5                | -0.4     | 7.9       |
|             | July      | 133.3                                | -0.1               | -0.5     | 5.0       |
|             | August    | 133.6                                | 0.2                | 0.7      | 2.5       |
|             | September | 133.5                                | -0.1               | 0.1      | 1.4       |
|             | October   | 133.1                                | -0.3               | -0.2     | 0.5       |
|             | November  | 132.7                                | -0.3               | -0.7     | 0.6       |
|             | December  | 131.2                                | -1.1               | -1.7     | -1.4      |

**Table 6 Dublin - all residential properties (continued)**

| Period      | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |       |
|-------------|--------------------------------------|--------------------|----------|-----------|-------|
|             |                                      | 1 month            | 3 months | 12 months |       |
|             |                                      | %                  | %        | %         |       |
| <b>2008</b> | January                              | 128.6              | -2.0     | -3.4      | -3.6  |
|             | February                             | 127.7              | -0.7     | -3.8      | -5.1  |
|             | March                                | 126.9              | -0.6     | -3.3      | -5.2  |
|             | April                                | 127.4              | 0.4      | -0.9      | -4.9  |
|             | May                                  | 126.9              | -0.4     | -0.6      | -4.4  |
|             | June                                 | 125.9              | -0.8     | -0.8      | -5.6  |
|             | July                                 | 124.4              | -1.2     | -2.4      | -6.7  |
|             | August                               | 122.5              | -1.5     | -3.5      | -8.3  |
|             | September                            | 119.5              | -2.4     | -5.1      | -10.5 |
|             | October                              | 116.0              | -2.9     | -6.8      | -12.8 |
|             | November                             | 112.5              | -3.0     | -8.2      | -15.2 |
|             | December                             | 110.6              | -1.7     | -7.4      | -15.7 |
| <b>2009</b> | January                              | 108.1              | -2.3     | -6.8      | -15.9 |
|             | February                             | 104.1              | -3.7     | -7.5      | -18.5 |
|             | March                                | 100.0              | -3.9     | -9.6      | -21.2 |
|             | April                                | 96.1               | -3.9     | -11.1     | -24.6 |
|             | May                                  | 94.1               | -2.1     | -9.6      | -25.8 |
|             | June                                 | 92.4               | -1.8     | -7.6      | -26.6 |
|             | July                                 | 91.4               | -1.1     | -4.9      | -26.5 |
|             | August                               | 90.7               | -0.8     | -3.6      | -26.0 |
|             | September                            | 89.8               | -1.0     | -2.8      | -24.9 |
|             | October                              | 88.2               | -1.8     | -3.5      | -24.0 |
|             | November                             | 86.2               | -2.3     | -5.0      | -23.4 |
|             | December                             | 84.2               | -2.3     | -6.2      | -23.9 |
| <b>2010</b> | January                              | 82.7               | -1.8     | -6.2      | -23.5 |
|             | February                             | 81.8               | -1.1     | -5.1      | -21.4 |
|             | March                                | 81.6               | -0.2     | -3.1      | -18.4 |
|             | April                                | 81.0               | -0.7     | -2.1      | -15.7 |
|             | May                                  | 80.0               | -1.2     | -2.2      | -15.0 |
|             | June                                 | 79.1               | -1.1     | -3.1      | -14.4 |
|             | July                                 | 78.4               | -0.9     | -3.2      | -14.2 |
|             | August                               | 78.1               | -0.4     | -2.4      | -13.9 |
|             | September                            | 77.1               | -1.3     | -2.5      | -14.1 |
|             | October                              | 76.5               | -0.8     | -2.4      | -13.3 |
|             | November                             | 75.5               | -1.3     | -3.3      | -12.4 |
|             | December                             | 75.2               | -0.4     | -2.5      | -10.7 |
| <b>2011</b> | January                              | 73.9               | -1.7     | -3.4      | -10.6 |
|             | February                             | 72.3               | -2.2     | -4.2      | -11.6 |
|             | March                                | 71.0               | -1.8     | -5.6      | -13.0 |
|             | April                                | 70.5               | -0.7     | -4.6      | -13.0 |
|             | May                                  | 70.8               | 0.4      | -2.1      | -11.5 |
|             | June                                 | 69.1               | -2.4     | -2.7      | -12.6 |
|             | July                                 | 69.1               | 0.0      | -2.0      | -11.9 |
|             | August                               | 66.5               | -3.8     | -6.1      | -14.9 |

**Table 7 Dublin - houses**

| Period      |           | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
|             |           |                                      | 1 month            | 3 months | 12 months |
|             |           |                                      | %                  | %        | %         |
| <b>2005</b> | Year      | 106.2                                |                    |          |           |
| <b>2006</b> | Year      | 126.7                                |                    |          | 19.2      |
| <b>2007</b> | Year      | 136.3                                |                    |          | 7.6       |
| <b>2008</b> | Year      | 126.3                                |                    |          | -7.4      |
| <b>2009</b> | Year      | 98.1                                 |                    |          | -22.3     |
| <b>2010</b> | Year      | 83.6                                 |                    |          | -14.8     |
| <b>2005</b> | January   | 100.0                                |                    |          |           |
|             | February  | 100.8                                | 0.8                |          |           |
|             | March     | 101.2                                | 0.4                |          |           |
|             | April     | 102.4                                | 1.2                | 2.4      |           |
|             | May       | 103.4                                | 1.0                | 2.6      |           |
|             | June      | 104.2                                | 0.8                | 3.0      |           |
|             | July      | 105.6                                | 1.3                | 3.1      |           |
|             | August    | 107.3                                | 1.6                | 3.8      |           |
|             | September | 109.4                                | 2.0                | 5.0      |           |
|             | October   | 112.0                                | 2.4                | 6.1      |           |
|             | November  | 113.7                                | 1.5                | 6.0      |           |
|             | December  | 114.9                                | 1.1                | 5.0      |           |
| <b>2006</b> | January   | 115.2                                | 0.3                | 2.9      | 15.2      |
|             | February  | 116.4                                | 1.0                | 2.4      | 15.5      |
|             | March     | 117.8                                | 1.2                | 2.5      | 16.4      |
|             | April     | 119.4                                | 1.4                | 3.6      | 16.6      |
|             | May       | 122.1                                | 2.3                | 4.9      | 18.1      |
|             | June      | 125.6                                | 2.9                | 6.6      | 20.5      |
|             | July      | 129.9                                | 3.4                | 8.8      | 23.0      |
|             | August    | 133.3                                | 2.6                | 9.2      | 24.2      |
|             | September | 134.4                                | 0.8                | 7.0      | 22.9      |
|             | October   | 135.3                                | 0.7                | 4.2      | 20.8      |
|             | November  | 134.6                                | -0.5               | 1.0      | 18.4      |
|             | December  | 136.2                                | 1.2                | 1.3      | 18.5      |
| <b>2007</b> | January   | 135.7                                | -0.4               | 0.3      | 17.8      |
|             | February  | 136.7                                | 0.7                | 1.6      | 17.4      |
|             | March     | 136.4                                | -0.2               | 0.1      | 15.8      |
|             | April     | 137.8                                | 1.0                | 1.5      | 15.4      |
|             | May       | 135.9                                | -1.4               | -0.6     | 11.3      |
|             | June      | 136.6                                | 0.5                | 0.1      | 8.8       |
|             | July      | 135.9                                | -0.5               | -1.4     | 4.6       |
|             | August    | 136.8                                | 0.7                | 0.7      | 2.6       |
|             | September | 136.9                                | 0.1                | 0.2      | 1.9       |
|             | October   | 136.6                                | -0.2               | 0.5      | 1.0       |
|             | November  | 136.7                                | 0.1                | -0.1     | 1.6       |
|             | December  | 134.1                                | -1.9               | -2.0     | -1.5      |

**Table 7 Dublin - houses (continued)**

| Period      | RPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |       |
|-------------|-------------------------------------|--------------------|----------|-----------|-------|
|             |                                     | 1 month            | 3 months | 12 months |       |
|             |                                     | %                  | %        | %         |       |
| <b>2008</b> | January                             | 130.6              | -2.6     | -4.4      | -3.8  |
|             | February                            | 128.9              | -1.3     | -5.7      | -5.7  |
|             | March                               | 128.2              | -0.5     | -4.4      | -6.0  |
|             | April                               | 129.6              | 1.1      | -0.8      | -6.0  |
|             | May                                 | 130.6              | 0.8      | 1.3       | -3.9  |
|             | June                                | 130.7              | 0.1      | 2.0       | -4.3  |
|             | July                                | 129.3              | -1.1     | -0.2      | -4.9  |
|             | August                              | 127.1              | -1.7     | -2.7      | -7.1  |
|             | September                           | 123.9              | -2.5     | -5.2      | -9.5  |
|             | October                             | 121.4              | -2.0     | -6.1      | -11.1 |
|             | November                            | 118.3              | -2.6     | -6.9      | -13.5 |
|             | December                            | 116.7              | -1.4     | -5.8      | -13.0 |
| <b>2009</b> | January                             | 113.2              | -3.0     | -6.8      | -13.3 |
|             | February                            | 108.9              | -3.8     | -7.9      | -15.5 |
|             | March                               | 104.4              | -4.1     | -10.5     | -18.6 |
|             | April                               | 100.2              | -4.0     | -11.5     | -22.7 |
|             | May                                 | 97.5               | -2.7     | -10.5     | -25.3 |
|             | June                                | 95.6               | -1.9     | -8.4      | -26.9 |
|             | July                                | 94.8               | -0.8     | -5.4      | -26.7 |
|             | August                              | 95.1               | 0.3      | -2.5      | -25.2 |
|             | September                           | 95.2               | 0.1      | -0.4      | -23.2 |
|             | October                             | 93.7               | -1.6     | -1.2      | -22.8 |
|             | November                            | 90.9               | -3.0     | -4.4      | -23.2 |
|             | December                            | 88.2               | -3.0     | -7.4      | -24.4 |
| <b>2010</b> | January                             | 86.5               | -1.9     | -7.7      | -23.6 |
|             | February                            | 86.3               | -0.2     | -5.1      | -20.8 |
|             | March                               | 86.3               | 0.0      | -2.2      | -17.3 |
|             | April                               | 85.7               | -0.7     | -0.9      | -14.5 |
|             | May                                 | 84.3               | -1.6     | -2.3      | -13.5 |
|             | June                                | 83.2               | -1.3     | -3.6      | -13.0 |
|             | July                                | 83.1               | -0.1     | -3.0      | -12.3 |
|             | August                              | 83.2               | 0.1      | -1.3      | -12.5 |
|             | September                           | 82.4               | -1.0     | -1.0      | -13.4 |
|             | October                             | 81.5               | -1.1     | -1.9      | -13.0 |
|             | November                            | 80.6               | -1.1     | -3.1      | -11.3 |
|             | December                            | 79.9               | -0.9     | -3.0      | -9.4  |
| <b>2011</b> | January                             | 78.4               | -1.9     | -3.8      | -9.4  |
|             | February                            | 76.4               | -2.6     | -5.2      | -11.5 |
|             | March                               | 75.2               | -1.6     | -5.9      | -12.9 |
|             | April                               | 74.9               | -0.4     | -4.5      | -12.6 |
|             | May                                 | 75.1               | 0.3      | -1.7      | -10.9 |
|             | June                                | 73.3               | -2.4     | -2.5      | -11.9 |
|             | July                                | 73.5               | 0.3      | -1.9      | -11.6 |
|             | August                              | 71.0               | -3.4     | -5.5      | -14.7 |

**Table 8 Dublin - apartments**

| Period      |           | RPPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
|             |           |                                      | 1 month            | 3 months | 12 months |
|             |           |                                      | %                  | %        | %         |
| <b>2005</b> | Year      | 103.8                                |                    |          |           |
| <b>2006</b> | Year      | 117.5                                |                    |          | 13.2      |
| <b>2007</b> | Year      | 124.1                                |                    |          | 5.6       |
| <b>2008</b> | Year      | 113.0                                |                    |          | -9.0      |
| <b>2009</b> | Year      | 83.9                                 |                    |          | -25.8     |
| <b>2010</b> | Year      | 68.1                                 |                    |          | -18.8     |
| <b>2005</b> | January   | 100.0                                |                    |          |           |
|             | February  | 101.7                                | 1.7                |          |           |
|             | March     | 101.3                                | -0.4               |          |           |
|             | April     | 101.5                                | 0.2                | 1.5      |           |
|             | May       | 101.1                                | -0.4               | -0.6     |           |
|             | June      | 101.5                                | 0.4                | 0.2      |           |
|             | July      | 102.0                                | 0.5                | 0.5      |           |
|             | August    | 103.5                                | 1.5                | 2.4      |           |
|             | September | 106.0                                | 2.4                | 4.4      |           |
|             | October   | 108.3                                | 2.2                | 6.2      |           |
|             | November  | 109.2                                | 0.8                | 5.5      |           |
|             | December  | 110.0                                | 0.7                | 3.8      |           |
| <b>2006</b> | January   | 109.9                                | -0.1               | 1.5      | 9.9       |
|             | February  | 110.5                                | 0.5                | 1.2      | 8.7       |
|             | March     | 110.6                                | 0.1                | 0.5      | 9.2       |
|             | April     | 113.4                                | 2.5                | 3.2      | 11.7      |
|             | May       | 115.3                                | 1.7                | 4.3      | 14.0      |
|             | June      | 117.4                                | 1.8                | 6.1      | 15.7      |
|             | July      | 118.2                                | 0.7                | 4.2      | 15.9      |
|             | August    | 120.9                                | 2.3                | 4.9      | 16.8      |
|             | September | 123.1                                | 1.8                | 4.9      | 16.1      |
|             | October   | 123.7                                | 0.5                | 4.7      | 14.2      |
|             | November  | 123.4                                | -0.2               | 2.1      | 13.0      |
|             | December  | 123.7                                | 0.2                | 0.5      | 12.5      |
| <b>2007</b> | January   | 125.9                                | 1.8                | 1.8      | 14.6      |
|             | February  | 127.4                                | 1.2                | 3.2      | 15.3      |
|             | March     | 126.0                                | -1.1               | 1.9      | 13.9      |
|             | April     | 123.3                                | -2.1               | -2.1     | 8.7       |
|             | May       | 123.1                                | -0.2               | -3.4     | 6.8       |
|             | June      | 123.9                                | 0.6                | -1.7     | 5.5       |
|             | July      | 125.4                                | 1.2                | 1.7      | 6.1       |
|             | August    | 124.1                                | -1.0               | 0.8      | 2.6       |
|             | September | 123.4                                | -0.6               | -0.4     | 0.2       |
|             | October   | 122.6                                | -0.6               | -2.2     | -0.9      |
|             | November  | 121.3                                | -1.1               | -2.3     | -1.7      |
|             | December  | 122.6                                | 1.1                | -0.6     | -0.9      |



**Table 8 Dublin - apartments (continued)**

| Period      | RPI current base<br>Jan. 2005 = 100 | Percentage changes |          |           |       |
|-------------|-------------------------------------|--------------------|----------|-----------|-------|
|             |                                     | 1 month            | 3 months | 12 months |       |
|             |                                     | %                  | %        | %         |       |
| <b>2008</b> | January                             | 122.3              | -0.2     | -0.2      | -2.9  |
|             | February                            | 123.4              | 0.9      | 1.7       | -3.1  |
|             | March                               | 122.2              | -1.0     | -0.3      | -3.0  |
|             | April                               | 121.1              | -0.9     | -1.0      | -1.8  |
|             | May                                 | 117.8              | -2.7     | -4.5      | -4.3  |
|             | June                                | 114.7              | -2.6     | -6.1      | -7.4  |
|             | July                                | 112.9              | -1.6     | -6.8      | -10.0 |
|             | August                              | 111.8              | -1.0     | -5.1      | -9.9  |
|             | September                           | 109.1              | -2.4     | -4.9      | -11.6 |
|             | October                             | 103.6              | -5.0     | -8.2      | -15.5 |
|             | November                            | 99.5               | -4.0     | -11.0     | -18.0 |
|             | December                            | 97.0               | -2.5     | -11.1     | -20.9 |
| <b>2009</b> | January                             | 96.5               | -0.5     | -6.9      | -21.1 |
|             | February                            | 93.2               | -3.4     | -6.3      | -24.5 |
|             | March                               | 89.9               | -3.5     | -7.3      | -26.4 |
|             | April                               | 86.5               | -3.8     | -10.4     | -28.6 |
|             | May                                 | 85.9               | -0.7     | -7.8      | -27.1 |
|             | June                                | 84.6               | -1.5     | -5.9      | -26.2 |
|             | July                                | 83.2               | -1.7     | -3.8      | -26.3 |
|             | August                              | 80.9               | -2.8     | -5.8      | -27.6 |
|             | September                           | 78.1               | -3.5     | -7.7      | -28.4 |
|             | October                             | 76.4               | -2.2     | -8.2      | -26.3 |
|             | November                            | 75.8               | -0.8     | -6.3      | -23.8 |
|             | December                            | 75.2               | -0.8     | -3.7      | -22.5 |
| <b>2010</b> | January                             | 74.1               | -1.5     | -3.0      | -23.2 |
|             | February                            | 71.7               | -3.2     | -5.4      | -23.1 |
|             | March                               | 70.8               | -1.3     | -5.9      | -21.2 |
|             | April                               | 70.2               | -0.8     | -5.3      | -18.8 |
|             | May                                 | 70.5               | 0.4      | -1.7      | -17.9 |
|             | June                                | 69.9               | -0.9     | -1.3      | -17.4 |
|             | July                                | 67.3               | -3.7     | -4.1      | -19.1 |
|             | August                              | 66.1               | -1.8     | -6.2      | -18.3 |
|             | September                           | 64.4               | -2.6     | -7.9      | -17.5 |
|             | October                             | 64.5               | 0.2      | -4.2      | -15.6 |
|             | November                            | 63.4               | -1.7     | -4.1      | -16.4 |
|             | December                            | 63.9               | 0.8      | -0.8      | -15.0 |
| <b>2011</b> | January                             | 63.7               | -0.3     | -1.2      | -14.0 |
|             | February                            | 63.2               | -0.8     | -0.3      | -11.9 |
|             | March                               | 61.4               | -2.8     | -3.9      | -13.3 |
|             | April                               | 60.3               | -1.8     | -5.3      | -14.1 |
|             | May                                 | 60.1               | -0.3     | -4.9      | -14.8 |
|             | June                                | 59.2               | -1.5     | -3.6      | -15.3 |
|             | July                                | 58.1               | -1.9     | -3.6      | -13.7 |
|             | August                              | 54.6               | -6.0     | -9.2      | -17.4 |

## Background Notes

**Definition** The Residential Property Price Index (RPPI) is designed to measure the change in the average level of prices paid for residential properties sold in Ireland. The index is mix-adjusted to allow for the fact that different types of property are sold in different periods.

**Data Source** The RPPI is compiled using data on mortgage drawdowns provided on a monthly basis by 8 of the main Mortgage Lending Institutions under Section 13 of the Housing Act (2002). This data provides details on the characteristics of properties bought (such as building type and size) as well as the price paid. It is transactions based; meaning that prices are recorded only where a sale occurs. Not all residential property transactions are funded by a mortgage (i.e. they are cash based) and these transactions are excluded from the scope of the index.

The CSO has conducted an initial preliminary analysis of Stamp Duty returns (ST21 returns) to the Revenue Commissioners. As all transfers of residential property require that a Stamp Duty return is made, this analysis allows us to estimate the total size of the residential property market (excluding the construction of self-build houses). From this we can estimate the coverage provided by the mortgage transactions reported to the CSO. The latest available data is in respect of 2009. The table below shows that, in volume terms, the mortgage drawdown data covers in excess of 75% of the market, as measured by Stamp Duty returns, in 4 of the 5 years between 2005 and 2009.

### Coverage of stamp duty returns versus mortgage drawdown returns 2005-2009

| Year | Stamp duty returns where only a residential property is transacted | Mortgage drawdown returns | % coverage |
|------|--|---------------------------|------------|
| 2005 | 80,685   | 71,138                    | 88         |
| 2006 | 86,086   | 66,749                    | 78         |
| 2007 | 66,090   | 51,852                    | 78         |
| 2008 | 42,682   | 29,763                    | 70         |
| 2009 | 19,719   | 18,596                    | 94         |

**Mix Adjustment** Residential properties are heterogeneous, meaning that no two houses or apartments are exactly identical. This poses a challenge when trying to construct a price index as there is a need to separate pure price change from differences in the quality of the products being bought over time. Typically this is done by comparing the prices of exactly the same products, time after time. This is, for example, the method used in the Consumer Price Index. However, in the case of residential properties, price is determined by many characteristics (location, size, build type etc) which make direct price comparisons difficult. Furthermore, only a small portion of the total housing stock is sold in any given month. The combination of these factors means that the matching process that would typically be used to calculate a standard or typical price index cannot be used in the case of houses and apartments.

The hedonic method is the prevalent statistical process for the measurement of residential price change. In this method, a number of characteristics which influence prices are analysed so that we can estimate and exclude the part of the price change that can be attributed to them. These characteristics are; location, building type, floor area, number of bedrooms, new or old and first time buyer or not. By excluding the price change determined by these characteristics we are left with an index of pure price change for a consistent set of characteristics - or more simply - a residential property price index. This index uses the rolling year hedonic regression model.

**Weights** Weights are calculated at the beginning of each year based on the value of transactions during the previous year as given by the mortgage drawdown data. The index is an annual chain-linked Laspeyres-type index. It is calculated by updating the previous month's weights by the estimated monthly changes in their average prices.

**Periodicity** The index is compiled on a monthly basis. In order to smooth out short-term volatility in the series and highlight longer-term trends the published indices are based on a 3 month rolling average, i.e. a simple average of the current month and the previous 2 months. However, care should still be taken when interpreting monthly figures which may indicate short-term volatility rather than underlying change in longer term price trends.

**Calculating percentage changes in the index** The movement of the RPPI is expressed as percentage change, rather than a change in index points, because index point changes are affected by the level of the index in relation to its base period, whereas percentage changes are not.

The example below illustrates the computation of a percentage change:

| Percentage change calculation |             |
|-------------------------------|-------------|
| Current Index                 | 79.0        |
| Less previous Index           | 80.4        |
| Equals in index points        | -1.4        |
| Divided by the previous Index | 80.4        |
| Equals                        | -0.0174     |
| Results multiplied by 100     | -0.0174*100 |
| Equals percentage change      | -1.7%       |