

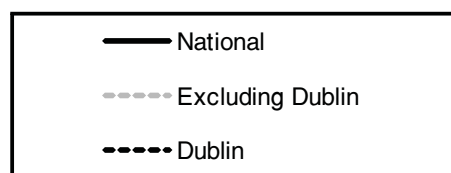
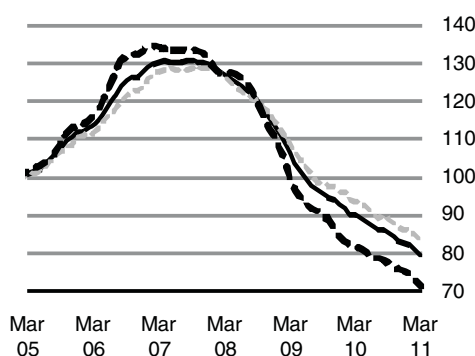


New Series

Residential Property Price Index

March 2011

Residential Property Price Index



Residential Property Price Index

| | Price Index (Jan 2005 =100) | Monthly % change | Annual % change |
|----------|--------------------------------|---------------------|--------------------|
| Jan 2011 | 81.8 | -1.1 | -10.7 |
| Feb 2011 | 80.4 | -1.7 | -10.8 |
| Mar 2011 | 79.0 | -1.7 | -11.9 |

Residential Property Prices fall by 11.9% in the year to March

In the year to March, residential property prices at a national level, fell by 11.9%. This compares with an annual rate of decline of 10.8% in February and a decline of 15.1% recorded in the twelve months to March 2010.

Residential property prices fell by 1.7% in the month of March. This was the same as the decrease recorded in the previous month and compares with a decrease of just 0.4% in March of last year.

In Dublin residential property prices fell by 1.8% in March and were 13% lower than a year ago. Dublin house prices fell by 1.6% in the month and were 12.9% lower compared to a year earlier. Dublin apartment prices fell by 2.8% in the month of March and were 13.3% lower when compared with the same month of 2010.

The price of residential properties in the Rest of Ireland (i.e. excluding Dublin) fell by 1.5% in March compared with a decline of 0.7% in the same month of last year. Prices were 11% lower than in March 2010.

Historical Trends

This new release provides a monthly data series back to the beginning of 2005 and is based on transactions in the housing market which are funded by residential mortgages (see Background Notes).

On a monthly basis the overall National index grew by close to or above 1% in almost every month between the period June 2005 and March 2007. Between April 2007 and November 2007 there was little movement in the index and it was in this period that prices were at their highest, approximately 30% higher than in January 2005. In December 2007 a consistent downward movement in prices began with the rate of decline accelerating in 2009 and into early 2010. The monthly rate of decline increased to 1.7% in both February and March of this year; the largest monthly decreases since July 2009.

The index for residential properties in Dublin recorded its first downward movement in late 2006 while the index for residential property in the rest of Ireland recorded its first decline in June 2007.

Overall Decline

House prices in Dublin are now some 45% lower than at their highest level in early 2007. Apartments in Dublin are 52% lower than they were in February 2007. The fall in the price of residential properties in the Rest of Ireland is somewhat lower at just over 35%. Overall, the national index is almost 40% lower than its highest level in 2007.

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Table 1 National - all residential properties

| Period | | RPPI current base Jan. 2005 = 100 | Percentage changes | | |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
| | | | 1 month | 3 months | 12 months |
| | | | % | % | % |
| 2005 | Year | 104.6 | | | |
| 2006 | Year | 119.8 | | | 14.5 |
| 2007 | Year | 130.0 | | | 8.5 |
| 2008 | Year | 122.3 | | | -5.9 |
| 2009 | Year | 99.9 | | | -18.3 |
| 2010 | Year | 86.8 | | | -13.1 |
| 2005 | 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 | |
| 2006 | 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 |
| 2007 | 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 Jan. 2005 = 100 | Percentage changes | | | |
|-------------|--------------------------------------|--------------------|----------|-----------|-------|
| | | 1 month | 3 months | 12 months | |
| | | % | % | % | |
| 2008 | 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 |
| 2009 | 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 |
| 2010 | 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 |
| 2011 | 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 |

Table 2 National - houses

| Period | | RPPI current base Jan. 2005 = 100 | Percentage changes | | |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
| | | | 1 month | 3 months | 12 months |
| | | | % | % | % |
| 2005 | Year | 105.0 | | | |
| 2006 | Year | 120.5 | | | 14.5 |
| 2007 | Year | 131.2 | | | 8.5 |
| 2008 | Year | 124.0 | | | -5.9 |
| 2009 | Year | 102.7 | | | -18.3 |
| 2010 | Year | 90.1 | | | -13.1 |
| 2005 | 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 | |
| 2006 | 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 |
| 2007 | 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 Jan. 2005 = 100 | Percentage changes | | | |
|-------------|--------------------------------------|--------------------|----------|-----------|-------|
| | | 1 month | 3 months | 12 months | |
| | | % | % | % | |
| 2008 | 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 |
| 2009 | 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 |
| 2010 | 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 |
| 2011 | 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 |

Table 3 National - apartments

| Period | | RPPI current base Jan. 2005 = 100 | Percentage changes | | |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
| | | | 1 month | 3 months | 12 months |
| | | | % | % | % |
| 2005 | Year | 102.1 | | | |
| 2006 | Year | 115.1 | | | 14.5 |
| 2007 | Year | 122.1 | | | 8.5 |
| 2008 | Year | 112.4 | | | -5.9 |
| 2009 | Year | 85.0 | | | -18.3 |
| 2010 | Year | 69.1 | | | -13.1 |
| 2005 | 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 | |
| 2006 | 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 |
| 2007 | 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 Jan. 2005 = 100 | Percentage changes | | | |
|-------------|--------------------------------------|--------------------|----------|-----------|-------|
| | | 1 month | 3 months | 12 months | |
| | | % | % | % | |
| 2008 | 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 |
| 2009 | 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 |
| 2010 | 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 |
| 2011 | 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 |

Table 4 National excluding Dublin - all residential properties

| Period | | RPPI current base Jan. 2005 = 100 | Percentage changes | | |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
| | | | 1 month | 3 months | 12 months |
| | | | % | % | % |
| 2005 | Year | 104.0 | | | |
| 2006 | Year | 117.2 | | | 12.6 |
| 2007 | Year | 128.0 | | | 9.3 |
| 2008 | Year | 122.1 | | | -4.7 |
| 2009 | Year | 102.8 | | | -15.8 |
| 2010 | Year | 90.5 | | | -11.9 |
| 2005 | 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 | |
| 2006 | 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 |
| 2007 | 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 Jan. 2005 = 100 | Percentage changes | | | |
|-------------|--------------------------------------|--------------------|----------|-----------|-------|
| | | 1 month | 3 months | 12 months | |
| | | % | % | % | |
| 2008 | 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 |
| 2009 | 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 |
| 2010 | 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 |
| 2011 | 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 |

Table 5 National excluding Dublin - houses

| Period | | RPPI current base Jan. 2005 = 100 | Percentage changes | | |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
| | | | 1 month | 3 months | 12 months |
| | | | % | % | % |
| 2005 | Year | 104.4 | | | |
| 2006 | Year | 117.7 | | | 12.6 |
| 2007 | Year | 128.8 | | | 9.3 |
| 2008 | Year | 122.9 | | | -4.7 |
| 2009 | Year | 104.1 | | | -15.8 |
| 2010 | Year | 92.1 | | | -11.9 |
| 2005 | 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 | |
| 2006 | 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 |
| 2007 | 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 Jan. 2005 = 100 | Percentage changes | | | |
|-------------|--------------------------------------|--------------------|----------|-----------|-------|
| | | 1 month | 3 months | 12 months | |
| | | % | % | % | |
| 2008 | 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 |
| 2009 | 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 |
| 2010 | 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 |
| 2011 | 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 |

Table 6 Dublin - all residential properties

| Period | | RPPI current base Jan. 2005 = 100 | Percentage changes | | |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
| | | | 1 month | 3 months | 12 months |
| | | | % | % | % |
| 2005 | Year | 105.7 | | | |
| 2006 | Year | 124.4 | | | 17.8 |
| 2007 | Year | 133.3 | | | 7.1 |
| 2008 | Year | 122.4 | | | -8.2 |
| 2009 | Year | 93.8 | | | -23.4 |
| 2010 | Year | 78.9 | | | -15.8 |
| 2005 | 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 | |
| 2006 | 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 |
| 2007 | 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 Jan. 2005 = 100 | Percentage changes | | | |
|-------------|--------------------------------------|--------------------|----------|-----------|-------|
| | | 1 month | 3 months | 12 months | |
| | | % | % | % | |
| 2008 | 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 |
| 2009 | 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 |
| 2010 | 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 |
| 2011 | 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 |

Table 7 Dublin - houses

| Period | | RPPI current base Jan. 2005 = 100 | Percentage changes | | |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
| | | | 1 month | 3 months | 12 months |
| | | | % | % | % |
| 2005 | Year | 106.2 | | | |
| 2006 | Year | 126.7 | | | 19.2 |
| 2007 | Year | 136.3 | | | 7.6 |
| 2008 | Year | 126.3 | | | -7.4 |
| 2009 | Year | 98.1 | | | -22.3 |
| 2010 | Year | 83.6 | | | -14.8 |
| 2005 | 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 | |
| 2006 | 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 |
| 2007 | 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 Jan. 2005 = 100 | Percentage changes | | | |
|-------------|-------------------------------------|--------------------|----------|-----------|-------|
| | | 1 month | 3 months | 12 months | |
| | | % | % | % | |
| 2008 | 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 |
| 2009 | 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 |
| 2010 | 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 |
| 2011 | 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 |

Table 8 Dublin - apartments

| Period | | RPPI current base Jan. 2005 = 100 | Percentage changes | | |
|-------------|-----------|--------------------------------------|--------------------|----------|-----------|
| | | | 1 month | 3 months | 12 months |
| | | | % | % | % |
| 2005 | Year | 103.8 | | | |
| 2006 | Year | 117.5 | | | 13.2 |
| 2007 | Year | 124.1 | | | 5.6 |
| 2008 | Year | 113.0 | | | -9.0 |
| 2009 | Year | 83.9 | | | -25.8 |
| 2010 | Year | 68.1 | | | -18.8 |
| 2005 | 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 | |
| 2006 | 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 |
| 2007 | 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 Jan. 2005 = 100 | Percentage changes | | | |
|-------------|-------------------------------------|--------------------|----------|-----------|-------|
| | | 1 month | 3 months | 12 months | |
| | | % | % | % | |
| 2008 | 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 |
| 2009 | 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 |
| 2010 | 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 |
| 2011 | 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 |

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. 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 drawdowns 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

| 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 | 18,593 | 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, property 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.

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% |