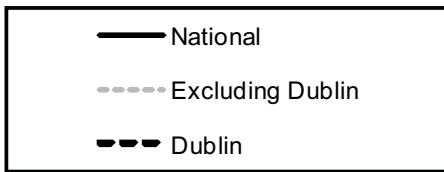
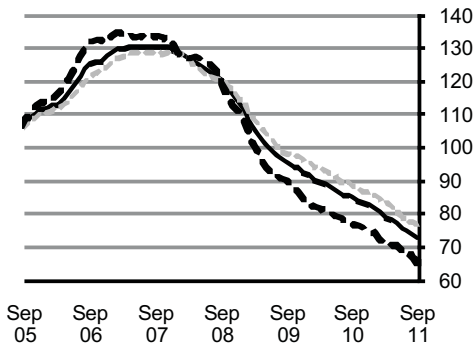




## Residential Property Price Index September 2011

### Residential Property Price Index



### Residential Property Price Index

	Price Index (Jan 2005 =100)	Monthly % change	Annual % change
Jul 2011	75.1	-0.8%	-12.5%
Aug 2011	73.9	-1.6%	-13.9%
Sep 2011	72.8	-1.5%	-14.3%

### Residential Property Prices fall by 14.3% in the year to September

In the year to September, residential property prices at a national level, fell by 14.3%. This compares with an annual rate of decline of 13.9% in August and a decline of 11.1% recorded in the twelve months to September 2010. *See Table 1.*

Residential property prices fell by 1.5% in the month of September. This compares with a decline of 1.6% recorded in August and a decline of 1% in September of last year. *See Table 1.*

In Dublin residential property prices fell by 2.1% in September and were 15.6% lower than a year ago. Dublin house prices decreased by 1.7% in the month and were 15.3% lower compared to a year earlier. Dublin apartment prices fell by 4.8% in the month of September and were 19.3% 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 1% in September. A similar rate of decline was recorded in September last year. Prices were 13.2% lower than in September 2010. *See Table 4.*

### Overall Decline

House prices in Dublin are 49% lower than at their highest level in early 2007. Apartments in Dublin are 59% lower than they were in February 2007. Residential property prices in Dublin are 52% 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 44% 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 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 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
	September	72.8	-1.5	-3.8	-14.3

**Table 2 National - houses**

Period		RPPI current base 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 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
	September	76.0	-1.3	-3.3	-13.9

**Table 3 National - apartments**

Period		RPPI current base 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 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
	September	53.2	-3.1	-10.4	-19.0

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

Period		RPPI current base 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 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
	September	76.8	-1.0	-2.5	-13.2

**Table 5 National excluding Dublin - houses**

Period		RPPI current base 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 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
	September	78.2	-1.1	-2.6	-13.2

**Table 6 Dublin - all residential properties**

Period		RPPI current base 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 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
	September	65.1	-2.1	-5.8	-15.6

**Table 7 Dublin - houses**

Period		RPPI current base 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	RPPI current base 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
	September	69.8	-1.7	-4.8	-15.3

**Table 8 Dublin - apartments**

Period		RPPI current base 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 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
	September	52.0	-4.8	-12.2	-19.3

## 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 (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%