



Bord um Thionóntachtaí Cónaithe  
Residential Tenancies Board

# Medium Landlords Report

3-99 Tenancies

June 2021



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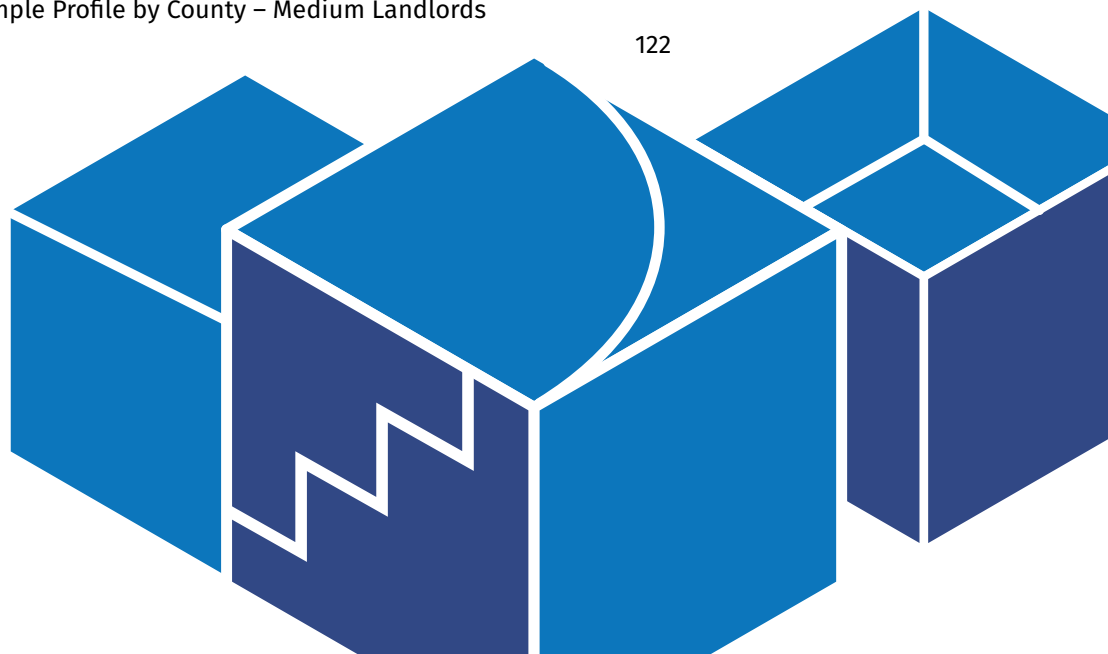
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# Abbreviations and Glossary

<b>AHB</b>	Approved Housing Body (AHB)	Also called housing associations or voluntary housing associations, they are independent, not-for-profit organisations. They provide affordable rented housing for people who cannot afford to pay private sector rents or buy their own homes; or for particular groups, such as older people, or homeless people.	
<b>HAP</b>	Housing Assistance Payment (HAP)	The Housing Assistance Payment (HAP) is a form of social housing support for people who have a long-term housing need. HAP will eventually replace long-term Rent Supplement. The scheme is administered by the local authorities, who pay landlords directly.	
<b>LA</b>	Local Authority (LA)	Local authorities are responsible for public services and facilities in a particular area. They provide affordable rented housing for people who cannot afford to pay private sector rents or buy their own homes; or for particular groups, such as older people, or homeless people.	
	Pobal HP Deprivation Index (SA) Trutz Haase	A measure of the affluence or deprivation of each small area on a single scale.	
	Purpose-built Apartment	CSO definitions (Census 2016)	
<b>RAS</b>	Rental Accommodation Scheme (RAS)	RAS is a social housing support introduced to cater for the accommodation needs of persons who are in receipt of long-term rent supplement. Under the RAS scheme, private rented properties provide an additional source of good quality rental accommodation for eligible persons.	
	Social Class/Socio-economic groupings	AB	Higher and intermediate managerial, administrative, professional occupations
		C1	Supervisory, clerical and junior managerial, administrative, professional occupations
		C2	Skilled manual occupations
		DE	Semi-skilled and unskilled manual occupations, unemployed and lowest grade occupations

# Foreword

The legacy of the rapid expansion of the housing stock in the final years of the Celtic Tiger era and the subsequent impact of the Global Financial Crisis have had a major bearing on the state of the private rented sector in Ireland today. Where once the housing sector was dominated by home ownership, today it is characterised by more diverse forms of tenure and is facing a wider range of challenges.

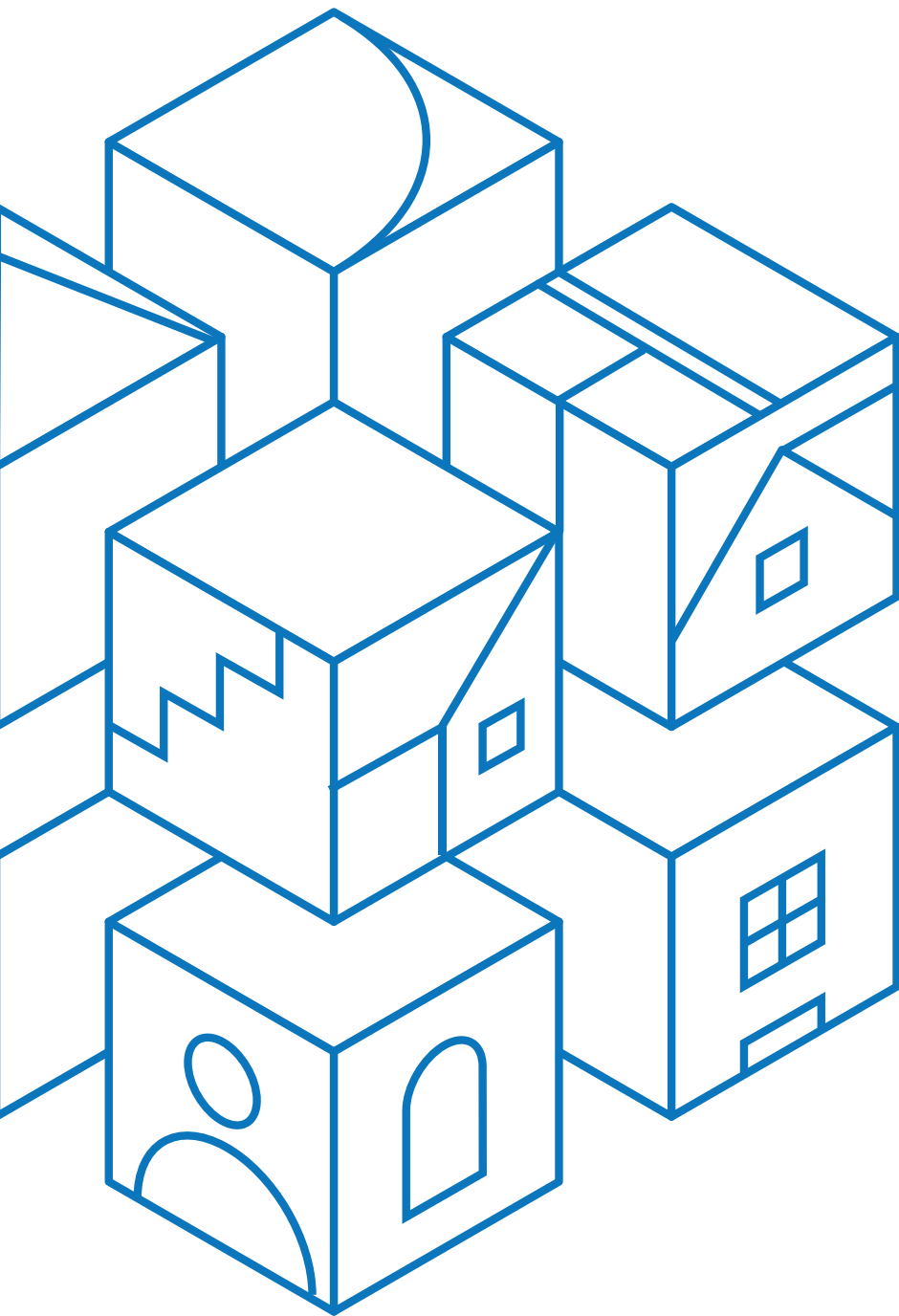
Over the past five years, the total number of landlords associated with tenancies registered with the Residential Tenancies Board (RTB) has fallen by more than 5,000 to under 170,000. At the same time there has been a rise in the level of institutional investment in the 'Build / Buy to Let' market which has led to an increase in the proportion of rented dwellings owned by landlords with the largest portfolios. Notwithstanding what is clearly an important trend in the changing make-up of the rental sector, the proportion of properties owned by landlords with more than 100 residential tenancies is still less than about 6% of private rented tenancies registered with the RTB. Landlords with one or two tenancies make up around 85% of private landlords and 53.5% of private rented tenancies in the sector.

Rents have been rising steadily for the past decade. International comparators point to Ireland, and Dublin in particular, as having relatively high levels of rent. This is having an adverse impact on expectations and the quality life of renters and is also impacting on the competitiveness and the attractiveness of the country for inward investment.

This part of the RTB Rental Sector Survey is intended to expand our understanding of the behaviour and motivation of landlords and of how their actions effect the key themes in the report around the setting of rents, the type of lettings on offer, the tenure options, investment and disinvestment decisions, attitudes towards standards and regulation and the approach to resolving disputes with tenants. As the ownership profile of the sector changes it is important to be able to identify changes in patterns of behaviour across the different groups of landlords and to have that appreciation and enhanced understanding, so that we can appropriately respond to the challenges and develop for the future a better functioning rental housing sector for the benefit of all.

**Padraig McGoldrick**

Interim Director of the Residential Tenancies Board



# Introduction



## 1.1 Introduction

The Tenants, Landlord and Letting Agent 2019/2020 research study was commissioned by the Residential Tenancies Board (RTB). It is one of the largest studies of the rental sector ever conducted in Ireland.

This study is a central pillar of the RTB research programme, the overall aim of which is to create evidence-based reporting on important issues in the sector.

The purpose of the research project is to provide up-to-date and robust information on the landlords, tenants and letting agents in the rental sector. The research project is part of a strategic priority for the RTB to use data and research to promote a better understanding of the rental sector, monitor trends, assess their impact and influence policy and outcomes.

## 1.2 Research Objectives

More specific objectives of the research are to:

- ▶ help create an accurate profile of landlords, tenants and letting agents in the private rental sector;
- ▶ establish an evidence base of data around the actions and intentions of private landlords and tenants across a range of thematic areas;
- ▶ collect information that will facilitate the monitoring of sectoral trends over time; and
- ▶ gain insights into the drivers of behaviour of key stakeholders within the sector.

## 1.3 Report Structure

This report presents findings from the medium landlord (3-99 properties) research.

# Private Landlord Research



## 2.1 Research Methodology

The second stage of the research project focussed on three groups of private landlords – small landlords (1-2 properties), medium landlords (3-99 properties) and large landlords (100+ properties) and consisted of both quantitative and qualitative elements. The different elements are set out in Table 2.1 below.

Table 2.1: Private Landlord Research

	Quantitative Element	Qualitative Element
<b>Small landlords (1-2 properties)</b>	Nationally representative telephone survey of 500 small landlords.  Supplementary surveys were carried out with landlords who had left the sector (74) and landlords who had increased their portfolio to three properties or more (66), both within the past five years.	Two focus groups, one exploratory group and one with small landlords who have left the sector.
<b>Medium landlords (3-20 properties)</b>	Nationally representative telephone survey of 250 medium landlords.	NA
<b>Medium landlords (21-99 properties)</b>	NA	10 x in-depth telephone interviews
<b>Large landlords (100+ properties)</b>	NA	9 x in-depth telephone interviews



Computer Aided Telephone Interviewing (CATI) was chosen to conduct the surveys for the quantitative elements of the private landlord research. CATI represented the most effective and appropriate interviewing methodology for contacting landlords. From previous experience of interviewing businesses, Amárach Research has found that this cohort can be hard to contact due to busy schedules. CATI interviewing was therefore ideal as it allowed for call-backs to be scheduled at times most suitable to landlords.

Quotas were set for each survey based on region and number of tenancies to ensure that the achieved sample in each case was representative of the population of landlords.

Leads for contacting landlords were provided by the RTB. The RTB contacted landlords in advance by email to secure their permission to participate in the research.

The research elements above were supplemented by an extensive review of existing literature on the private landlord sector.

## 2.2 Medium Landlords (3-20 properties)

### 2.2.1 Sampling Approach

The CATI sample of 250 medium landlords (3-20 properties) was representative in terms of region and number of tenancies.

The main segmentation of data by number of tenancies was based on the most up-to-date data for private landlords with private tenancies provided by the RTB (Table 2.2).

Table 2.2: **Segmentation of Landlord Data by Number of Tenancies**

Landlord size data August 2020	
No. of Tenancies	% of Landlords
3	44%
4	20%
5	11%
6	7%
7	5%
8	3%
9	2%
10-20	8%
<b>Total</b>	<b>100%</b>

### 2.2.2 Sampling Achieved

Fieldwork for the medium landlord survey was carried out between 4th September and 11th November 2020.

The research achieved 250 successful CATI surveys with medium landlords (3-20 properties). The margin of error was 6.16% at a 95% confidence interval.

An overview of the weighted sample of 250 surveys is shown below in Table 2.3.

Table 2.3: **Sample Profile of Landlords Surveyed**

	(N=250) <sup>1</sup>
<b>Region</b>	
Dublin	38%
Leinster (excluding Dublin)	23%
Munster	24%
Connacht and Ulster	15%
<b>Number of properties</b>	
3	44%
4-5	31%
6-9	17%
10-20	8%

### 2.2.3 Survey Instrument

The main survey instrument for the medium landlord survey was designed by Amárach with input from the RTB Research Team and project steering group. The survey was then scripted for data collection on CATI (Computer Aided Telephone Interviewing) using the international industry standard software NIPO.

### 2.2.4 Pilot Study

A total of 13 pilot surveys were undertaken by CATI with medium landlords. Pilot surveys were spread by region with a mix of professional, full-time and part-time landlords.

The pilot surveys served to highlight any potential issues that could affect data quality and fieldwork efficiencies. Findings from the pilot study were also used to improve the questionnaire script.

### 2.2.5 Nationally Representative Results

This section of the report presents the findings from the nationally representative telephone survey of medium landlords with 3-20 properties. The results are presented under the following headings:

- ▶ Profile of landlords
- ▶ Profile of properties
- ▶ Profile of tenancies
- ▶ Management of tenancies
- ▶ Setting deposits and rents, rent reviews
- ▶ Rent pressure zones
- ▶ Ending a tenancy
- ▶ Finance
- ▶ Future intentions
- ▶ The private rental sector for landlords
- ▶ Impact of Covid-19

<sup>1</sup> Due to weighting of data to reflect RTB data, some base sizes may vary by +/- 1.

## 2.2.6 Profile of Landlords

### Percentage of Total Income from Residential Properties

In order to better understand the workings of the rental sector, the survey sought to surface key responses that would suggest core characteristics of different cohorts of landlords. Based on an initial division according to the size of the property portfolio, the survey asked a number of questions around their economic circumstances etc. These are combined to help build a profile of relevant groupings of landlords.

Our starting point was to divide landlords according to whether or not they received more or less than 50% of their income from renting. In the cohort of 3-20 properties the breakdown was half and half with a greater proportion (60%) of landlords in Dublin receiving over 50% of income in rents. As expected, as the number of properties within the group increased so too did the proportion who received half their income from rents (72% for those with six or more properties).

Table 2.4: QS1N Percentage of total income from residential letting (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
50% OR MORE	50%	60%	43%	55%	36%	100%	0
LESS THAN 50%	50%	40%	57%	45%	64%	0	100%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
50% OR MORE	50%	44%	40%	72%	55%	36%	64%
LESS THAN 50%	50%	56%	60%	28%	45%	64%	36%

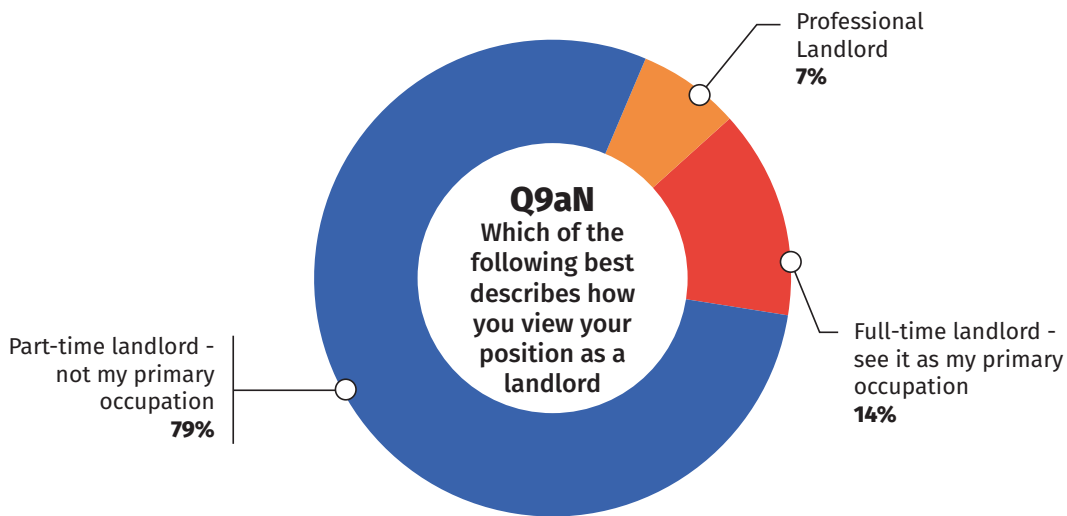
QS1N Approximately what percentage of your total income comes from letting out residential properties?

### How Landlords View Their Position

A more important factor in seeking to identify behavioural patterns than the proportion of income received in renting may be the way that landlords perceive themselves. A relatively small number of landlords, including among those who receive 50% plus of their income from renting, see it as their primary occupation or view themselves as a professional landlord.

While half of all landlords surveyed stated that 50% or more of their total income comes from letting out residential properties, more than three in four (79%) described their position as a 'part-time landlord – not my primary occupation'. Only one in seven (14%) saw themselves as a 'full-time landlord – see it as my primary occupation' and half that proportion (7%) saw themselves as a 'professional landlord'. These findings are set out in Figure 2.1 below.

Figure 2.1: Q9aN How landlords view their position (n=250 landlords)



Amongst those landlords with 50% or more of their income coming from letting out residential properties, the majority (60%) still see themselves as a ‘part-time landlord’. 12% of this group view their position as a ‘professional landlord’ and 27% see themselves as a full-time landlord.

Amongst those landlords with less than 50% of their income coming from letting out residential properties, all but a few (97%) see themselves as a ‘part-time landlord’.

Table 2.5 shows that one in three (33%) landlords with 6-20 properties see themselves as a ‘professional’ or ‘full-time landlord’.

Table 2.5: Q9aN How landlords view their position (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Professional Landlord	7%	8%	7%	6%	9%	12%	2%
Full-time landlord - see it as my primary occupation	14%	18%	11%	17%	8%	27%	1%
Part-time landlord - not my primary occupation	79%	74%	82%	77%	83%	60%	97%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Professional Landlord	7%	5%	8%	11%	10%	5%	7%
Full-time landlord - see it as my primary occupation	14%	11%	12%	22%	19%	7%	19%
Part-time landlord - not my primary occupation	79%	85%	80%	67%	71%	88%	74%

Q9aN Which of the following best describes how you view your position as a landlord?

## How Property Portfolio is Managed

Another indicator of how landlords view their own role can be got from looking at the breakdown between those that are structured as a company or not. The vast majority (94%) of medium size landlords report their income as an individual rather than as a company (Table 2.6).

Table 2.6: **QS3N Whether property portfolio managed as an individual or company (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Individual	94%	91%	96%	94%	95%	94%	94%
Company	6%	9%	4%	6%	5%	6%	6%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Individual	94%	95%	96%	89%	88%	97%	96%
Company	6%	5%	4%	11%	12%	3%	4%

QS3N Do you manage your property portfolio as an individual or company?

## Number of Years as a Landlord

Respondents were then asked how many years in total they have acted as a landlord either as an individual or a company.

Most of these landlords are well established. The average number of years as a landlord was 17.61. The median was 15 years. Approximately one in eight landlords (12%) had up to 5 years' experience and 20% had between 6-10 years' experience. A similar proportion had 11-15 years' experience (21%) and 16-20 years' experience (20%). Landlords with more than 20 years' experience represented the biggest group at 28%.

When compared to small landlords (1-2 properties), medium landlords are established for longer. The average number of years as a small landlord was 10.32.

The qualitative research also indicates that for many medium landlords, their property portfolios were built over several decades.

Figure 2.2: QX13a Number of years as a landlord (n=250 landlords)

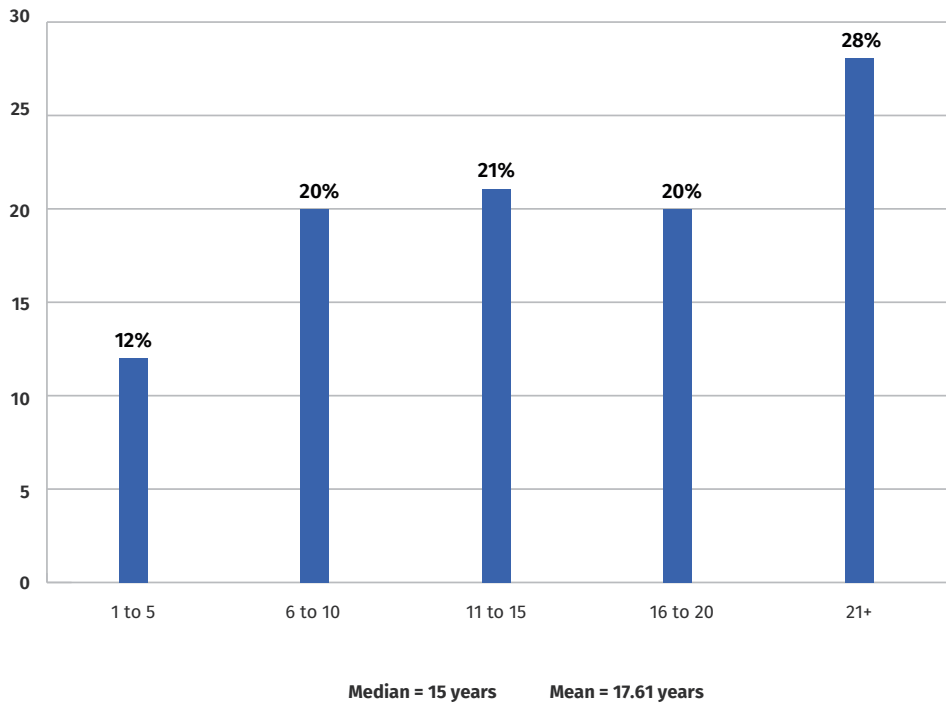


Table 2.7 sets out that the proportion of medium landlords with more than 20 years’ experience was higher in Dublin (33%) and amongst those with 50% or more of their income coming from letting out residential properties (36%).

Table 2.7: QX13a Number of years as a landlord (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
1 to 5	12%	16%	9%	13%	8%	11%	12%
6 to 10	20%	15%	22%	19%	20%	23%	16%
11 to 15	21%	19%	22%	19%	27%	14%	29%
16 to 20	20%	16%	22%	19%	23%	16%	24%
21+	28%	33%	24%	30%	23%	36%	20%
Mean	17.61	18.73	16.92	17.83	17.08	19.37	15.87
Median	15	15	15	15	15	19	15

QX13a In total, how many years have you been a landlord either as an individual or a company?

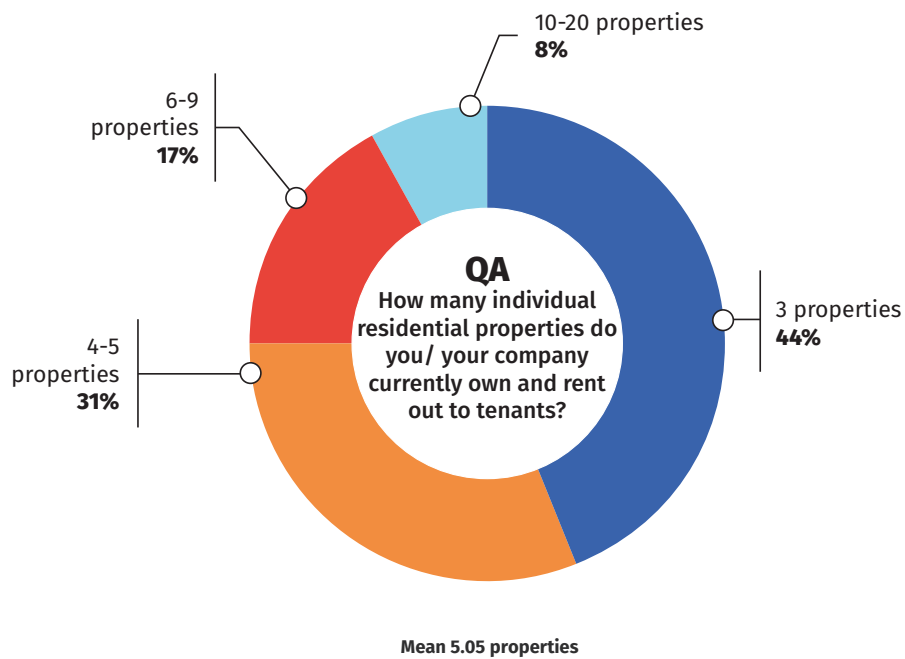
## 2.2.7 Profile of Properties

### Number of Properties Owned

The number of properties owned by landlords was pre-determined as quotas were set on the number of tenancies based on the most up-to-date data available for private landlords with 3-20 private tenancies.

Landlords that owned three properties represented the largest cohort (44%). Landlords that owned between four and five properties represented the next biggest cohort (31%). One in four (25%) landlords owned between six and twenty properties as seen in Figure 2.3 below. The average number of properties owned was 5.05. This compares to an average of 5.12 tenancies amongst landlords with between 3 and 20 private tenancies taken from the total register of tenancies at the time the survey was conducted.

Figure 2.3: QA Number of properties currently own and let out to tenants (n=250 landlords)



### Location of Rental Properties

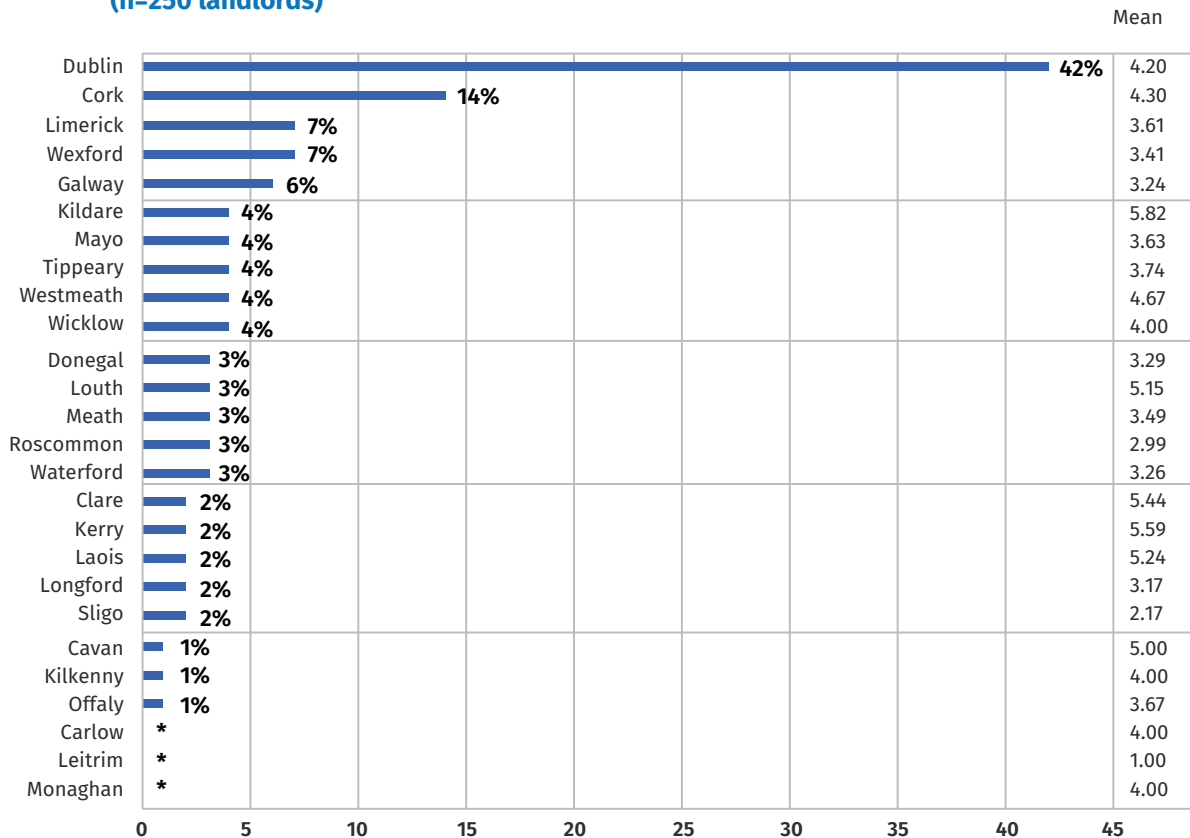
Quotas were set by region - Dublin, rest of Leinster, Munster and Connacht/Ulster - based on the number of tenancies in each county where the landlord provided contact details and agreed to be contacted.

Landlords were asked what counties their properties are located in and the number of properties per county. The answers to these questions are shown in Figure 2.4 below.

Dublin county was mentioned most often (42%) followed by Cork (14%). All other counties were mentioned but at a much lower-level ranging from 0.5% to 7%.

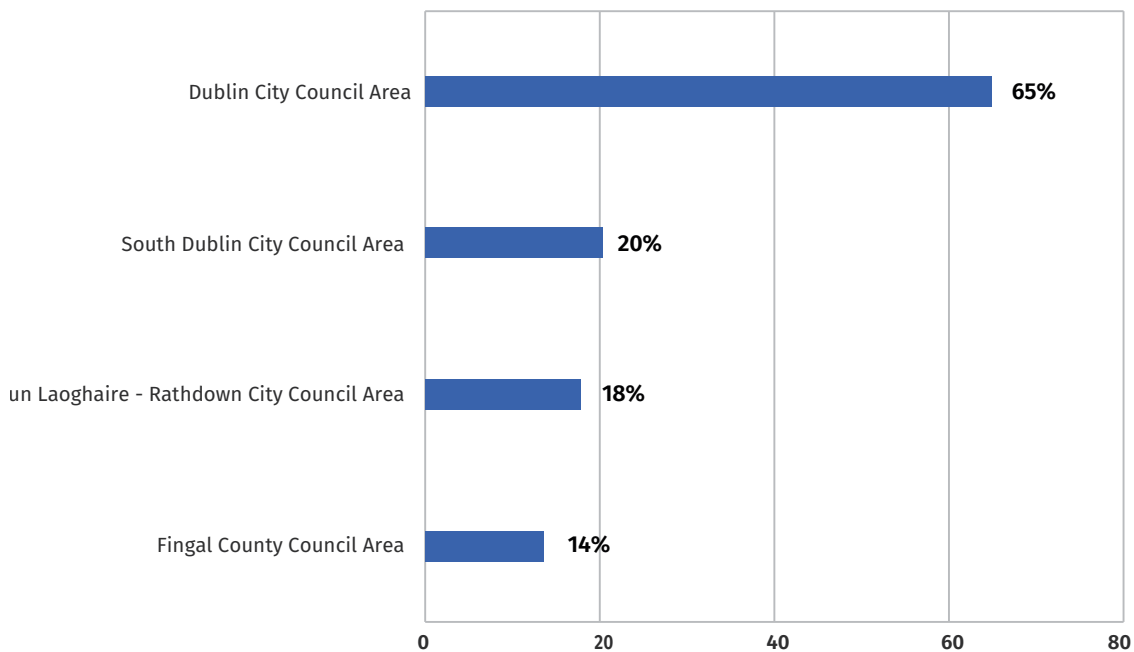
The highest average number of properties owned was recorded in Kildare (5.82), followed by Kerry (5.59) and Clare (5.44). The lowest average was recorded in Leitrim (1.00).

Figure 2.4: Q5 Counties where properties located and number of properties per county (n=250 landlords)



The breakdown of properties located in Dublin by local authority is set out in Figure 2.5 below. 65% of landlords with properties in County Dublin stated that they had property located in the Dublin City Council area. One in five (20%) landlords had property located in the South Dublin County Council area, 18% in the Dun Laoghaire-Rathdown County Council area and 14% in the Fingal County Council area.

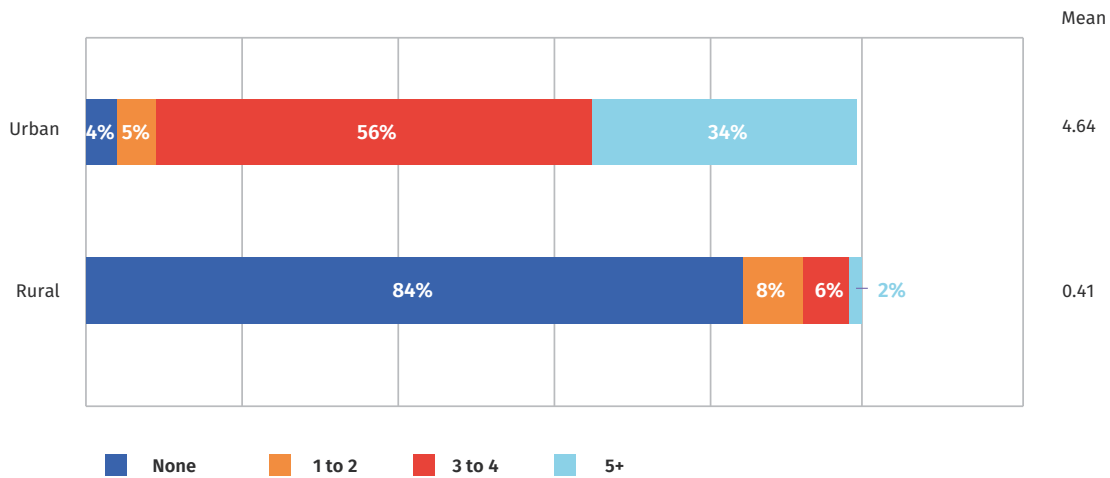
Figure 2.5: Q6 Dublin local authority where properties located (n=105 landlords)





In terms of the urban vs rural spread of properties, 96% of landlords had at least one property in an urban area, whereas only 16% of landlords had a property in a rural area.

Figure 2.6: Q8 Number of properties in urban vs rural areas (n=250 landlords)

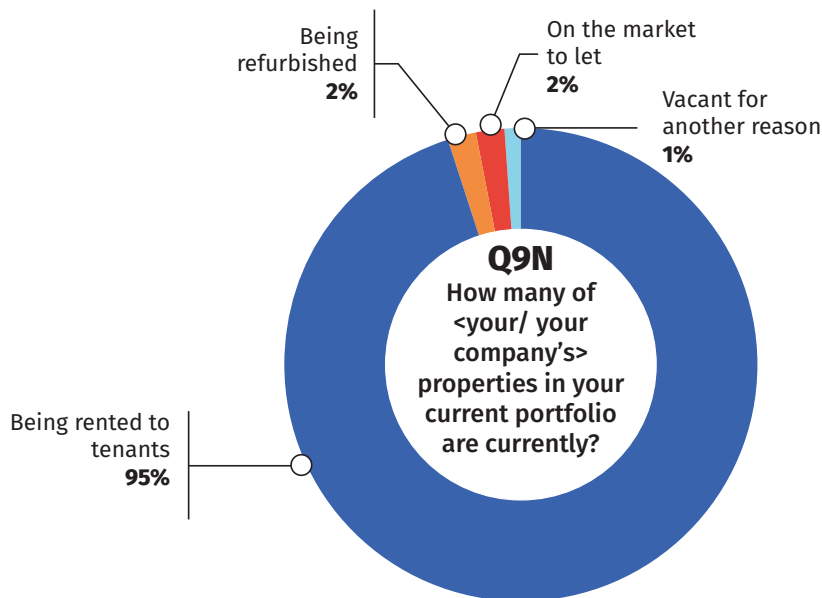


### Availability of Properties

Landlords were asked a series of questions to establish the availability of their properties.

Nearly all (95%) rental properties are currently 'being rented to tenants', 2% are 'being refurbished', 2% are 'on the market to let' and 1% are 'vacant for another reason' (Figure 2.7).

Figure 2.7: Q9 Share of properties that are currently .... (n=1,263 properties)



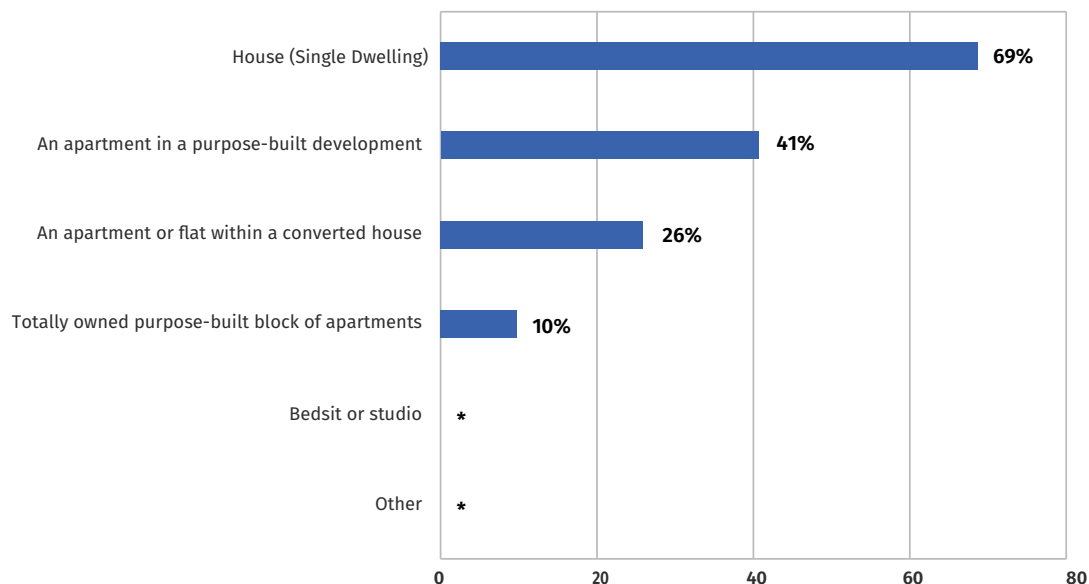
### Property Type(s) in Current Portfolio

The main property type owned by medium landlords was a 'house (single dwelling)' – 69% of landlords had this property type in their portfolio. The next most popular was 'an apartment in a purpose-built development' (41%) followed by 'an apartment or flat within a converted house' (26%). One in ten (10%) landlords stated that they owned a 'totally owned purpose-built block of apartments'. This is outlined in Figure 2.8.

The property profile was similar in the small landlord survey. A ‘house’ accounted for 74% of all properties owned, followed by ‘an apartment in a purpose-built development’ (22%). However, ‘an apartment or flat within a converted house’ accounted for only 2% of properties owned by small landlords, whereas this property type was owned by one in four (26%) medium landlords.

The property portfolio for medium landlords is quite narrow – this was also a finding in the qualitative research where landlords said that they tend to focus on a particular type of property.

Figure 2.8: Q11 Property type(s) in current portfolio (n=250 landlords)



Outside of Dublin, 77% of landlords had a house in their portfolio compared to 55% of landlords in Dublin. Similarly, outside of rent pressure zones, 83% of landlords owned a house compared to 63% of landlords with properties inside a rent pressure zone. Twice as many landlords with properties in Dublin owned ‘an apartment of flat within a converted house’ as landlords outside Dublin (38% vs 19% respectively).

Landlords with 6-20 properties had a broader portfolio in terms of property type as can be seen in Table 2.8 below.

Table 2.8: Q11 Property type(s) in current portfolio (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
House (Single Dwelling)	69%	55%	77%	63%	83%	64%	73%
An apartment in a purpose-built development	41%	45%	38%	41%	40%	40%	41%
An apartment or flat within a converted house	26%	38%	19%	29%	19%	31%	21%
Totally owned purpose-built block of apartments	10%	11%	9%	9%	11%	11%	8%
Bedsit or studio	*	1%	0	1%	0	1%	0
Other	*	0	1%	1%	0	1%	0

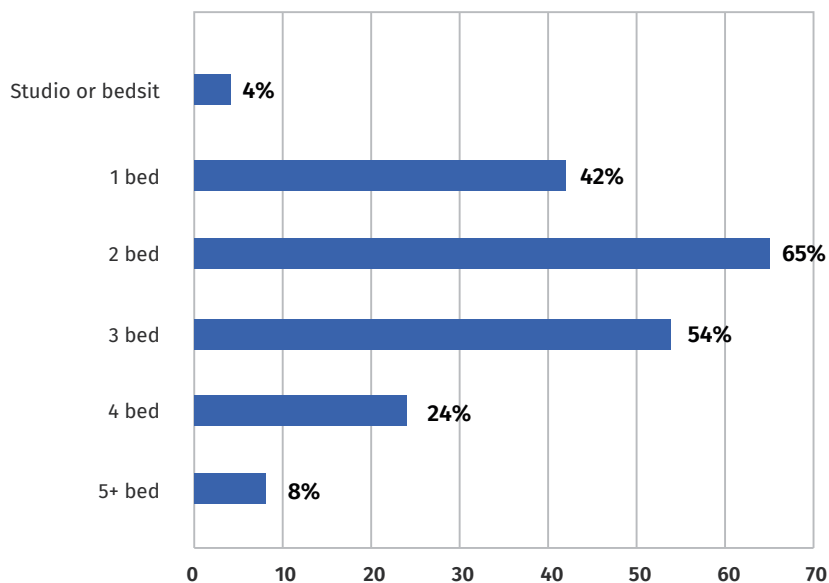
	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
House (Single Dwelling)	69%	66%	74%	67%	63%	74%	68%
An apartment in a purpose-built development	41%	35%	36%	56%	45%	42%	35%
An apartment or flat within a converted house	26%	24%	25%	32%	23%	19%	39%
Totally owned purpose-built block of apartments	10%	3%	12%	19%	8%	10%	12%
Bedsit or studio	*	1%	0	0	1%	0	0
Other	*	0	1%	0	1%	0	0

Q11N Which of each of the following property types are in <your/your company's> portfolio?

### Number of Bedrooms

The most common unit type was a two bed – 65% of all landlords had a two-bed property in their portfolio. Three bed units were the next most popular (54%) followed by one bed (42%) and four bed units (24%). Just under one in ten (8%) landlords owned a property with five or more beds and 4% of landlords owned a studio or bedsit (Figure 2.9).

Figure 2.9: Q15 Unit types in property portfolio (n=250 landlords)



Smaller unit types (studio/bedsit, one bed) were more prevalent in Dublin, whereas larger unit types (three+ bed) were more prevalent outside Dublin and outside rent pressure zones as can be seen in Table 2.9 below.

This table also illustrates that landlords with 6-20 properties had a broader portfolio in terms of unit type.

Table 2.9: Q15 Unit types in property portfolio (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Studio or bedsit	4%	7%	1%	5%	0	7%	0
1 bed	42%	49%	38%	45%	36%	48%	36%
2 bed	65%	66%	65%	62%	73%	65%	65%
3 bed	54%	48%	57%	51%	60%	50%	58%
4 bed	24%	14%	29%	19%	33%	20%	27%
5+ bed	8%	5%	10%	7%	11%	7%	9%

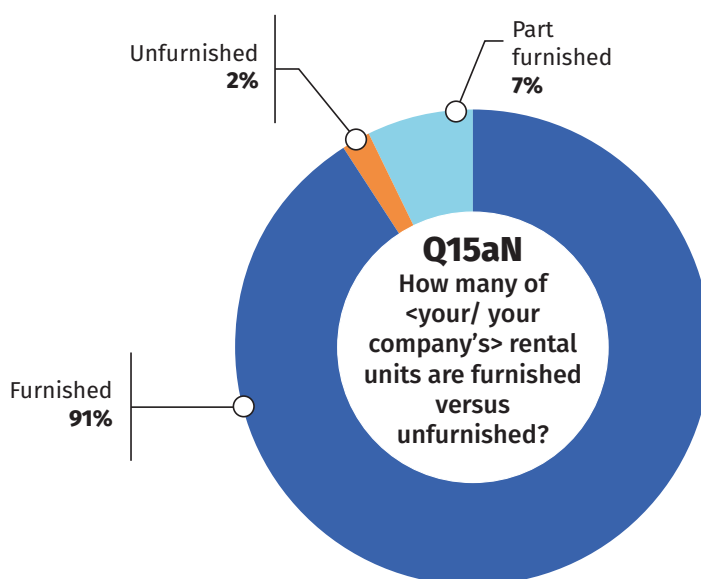
	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Studio or bedsit	4%	1%	1%	11%	4%	0	9%
1 bed	42%	37%	42%	51%	42%	34%	54%
2 bed	65%	56%	66%	81%	60%	73%	59%
3 bed	54%	50%	60%	54%	46%	61%	52%
4 bed	24%	16%	27%	32%	17%	28%	24%
5+ bed	8%	4%	10%	13%	6%	10%	9%

Q15N Which of each of the following unit types are in <your/your company's> property portfolio?

### Whether Rental Units are Furnished

More than nine in ten (91%) rental properties are furnished, 2% are unfurnished and 7% are part furnished.

Figure 2.10: Q15 Share of rental units that are furnished vs unfurnished (n=1,263 properties)

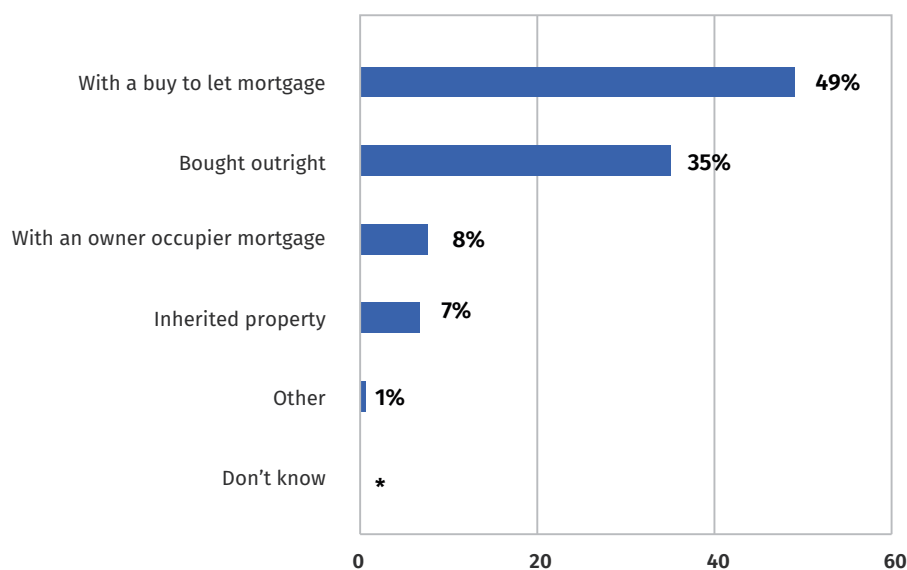


### How Rental Properties were Purchased

In terms of how these rental properties were acquired, Figure 2.11 illustrates that nearly half (49%) of all landlords purchased their rental properties ‘with a buy to let mortgage’. One in three (35%) landlords stated that their properties were ‘bought outright’. Fewer than one in ten (8%) purchased their rental properties ‘with an owner occupier mortgage’ and the remainder ‘inherited property’ (7%).

Unlike the small landlords’ survey where 50% of all rental properties were acquired ‘with an owner occupier mortgage’, these results would suggest that the proportion of medium landlords who inadvertently became a landlord due to circumstance rather than choice is small.

Figure 2.11: Q13 Most common way in which rental properties were purchased (n=250 landlords)



The way in which rental properties were purchased did not appear to vary significantly by region or inside/outside a rent pressure zone. However, landlords with less than 50% of their income coming from letting out residential properties were more likely to have purchased ‘with a buy to let mortgage’ (55%). Amongst landlords with 50% or more of their income coming from letting out residential properties, 39% stated that they ‘bought outright’ and 10% said that they ‘inherited property’.

The majority (53%) of landlords with up to ten years’ experience bought their rental properties outright, whereas ‘a buy to let mortgage’ was most commonly used by landlords with more than 10 years’ experience. This is outlined in Table 2.10.

Table 2.10: Q13 Most common way in which rental properties were purchased (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
With a buy to let mortgage	49%	50%	49%	51%	45%	43%	55%
Bought outright	35%	35%	35%	34%	36%	39%	31%
With an owner occupier mortgage	8%	6%	9%	8%	8%	9%	7%
Inherited property	7%	8%	6%	6%	8%	10%	4%
Other	1%	1%	1%	1%	1%	0	2%
Don't know	*	0	1%	0	1%	0	1%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
With a buy to let mortgage	49%	51%	47%	49%	28%	60%	56%
Bought outright	35%	30%	38%	40%	53%	25%	29%
With an owner occupier mortgage	8%	7%	10%	6%	8%	6%	12%
Inherited property	7%	9%	5%	5%	9%	8%	3%
Other	1%	2%	0	0	1%	1%	0
Don't know	*	1%	0	0	1%	0	0

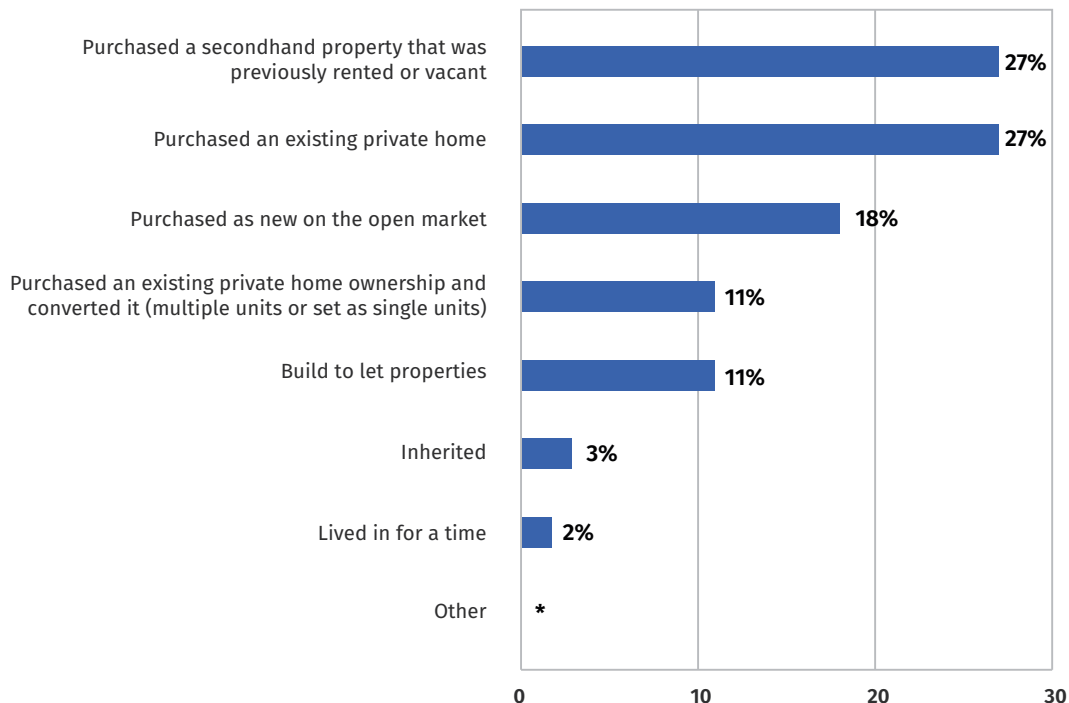
Q13N In your current portfolio, what is the most common way in which you purchased your rental properties?

### How Rental Properties were Acquired

Landlords were asked what was the most common way that they acquired rental properties in their current portfolio. The response to this question was varied and can be seen in Figure 2.12 below.

Approximately one in four (27%) landlords stated that they ‘purchased a second-hand property that was previously rented or vacant’. A similar proportion (27%) said that they ‘purchased an existing private home’. Nearly one in five (18%) landlords ‘purchased as new on the open market’ and 11% ‘purchased an existing private home ownership and converted it (multiple units or set as single units)’. 11% acquired ‘build to let properties’. 3% inherited, 2% lived in for a time and 1% acquired ‘other’.

Figure 2.12: Q14 Most common way in which rental properties were acquired (n=250 landlords)



The way in which rental properties were acquired varied only slightly by region but differences were observed depending on the number of properties and years’ experience as a landlord (Table 2.11).

Table 2.11: Q14 Most common way in which rental properties were acquired (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Purchased a secondhand property that was previously rented or vacant	27%	31%	25%	30%	21%	31%	23%
Purchased an existing private home	27%	26%	28%	26%	31%	25%	29%
Purchased as new on the open market	18%	16%	18%	18%	17%	14%	21%
Purchased an existing private home ownership and converted it (multiple units or set as single units)	11%	14%	10%	12%	9%	11%	11%
Build to let properties	11%	8%	13%	9%	18%	11%	11%
Inherited	3%	3%	3%	2%	4%	4%	2%
Lived in for a time	2%	2%	3%	3%	0	2%	2%
Other	*	0	1%	1%	0	1%	0

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Purchased a secondhand property that was previously rented or vacant	27%	24%	24%	38%	40%	21%	22%
Purchased an existing private home	27%	32%	25%	22%	31%	26%	25%
Purchased as new on the open market	18%	14%	21%	19%	10%	20%	23%
Purchased an existing private home ownership and converted it (multiple units or set as single units)	11%	13%	10%	10%	8%	8%	20%
Build to let properties	11%	10%	14%	9%	4%	18%	9%
Inherited	3%	5%	1%	2%	3%	4%	1%
Lived in for a time	2%	3%	4%	0	4%	3%	0
Other	*	0	1%	0	1%	0	0

Q14N In your current portfolio, which of the following is the most common way that you acquired rental properties?

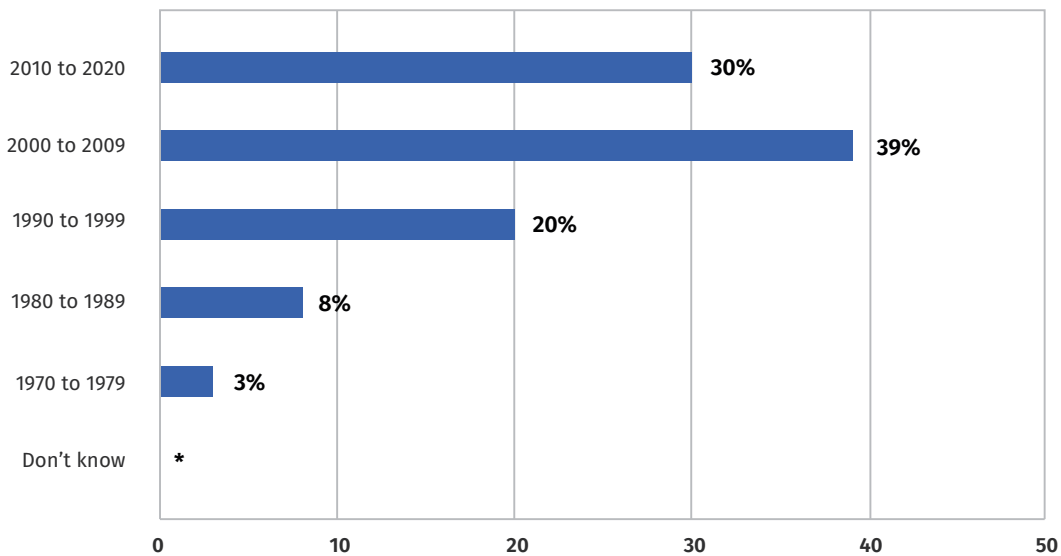
## Portfolio History

### Purchasing Properties

In this section landlords were asked questions about when they first started to let properties.

The answers to the question ‘in what year did you/your company first start to let properties’ provide further evidence that these medium landlords are well established. Fewer than one in three (30%) landlords started to let properties within the last 10 years (2010-2020). The greatest proportion of landlords (39%) started to let properties between the year 2000 and 2009 and 31% started before 2000. In fact, a small minority (3%) of landlords surveyed have been letting properties for nigh on fifty years (Figure 2.13).

Figure 2.13: Q15 Year first started to let properties (n=250 landlords)



Landlords with rental properties in Dublin were established for longer than landlords with properties outside Dublin. Landlords with 50% or more of their income coming from letting out residential properties were also more established than landlords with less than 50% of their income coming from letting out residential properties. These results are detailed in Table 2.12.

Table 2.12: Q15 Year first started to let properties (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
2010 to 2020	30%	30%	31%	32%	27%	32%	29%
2000 to 2009	39%	32%	43%	35%	47%	29%	49%
1990 to 1999	20%	22%	18%	19%	20%	20%	19%
1980 to 1989	8%	10%	6%	9%	5%	11%	4%
1970 to 1979	3%	5%	2%	4%	1%	6%	0
Don't know	*	1%	0	1%	0	1%	0

Q15bN In what year did <you/your company> first start to let properties?



Nearly all landlords (96%) acquired their current properties with the intention of letting them out. The average number of properties acquired with the intention of letting them out was 4.62 (the average number of properties owned was 5.05). This is shown in Figure 2.14.

Figure 2.14: Q12 Number of properties acquired with the intention of letting out (n=250 landlords)

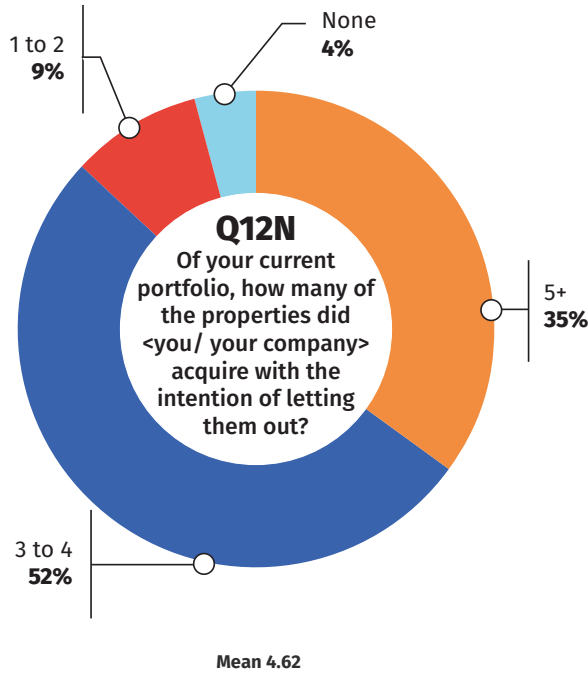


Table 2.13: Q12 Number of properties acquired with the intention of letting out (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
5+	35%	30%	38%	35%	36%	47%	24%
3 to 4	52%	55%	50%	53%	48%	44%	59%
1 to 2	9%	10%	9%	8%	12%	7%	12%
None	4%	5%	3%	4%	4%	2%	6%
Mean	4.62	4.35	4.79	4.70	4.43	5.28	3.98

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
5+	35%	0	35%	97%	34%	31%	42%
3 to 4	52%	77%	57%	0	56%	48%	52%
1 to 2	9%	17%	5%	0	6%	14%	6%
None	4%	5%	3%	3%	3%	8%	0
Mean	4.62	2.59	4.04	8.93	4.42	4.29	5.35

Q12N Of your current portfolio, how many of the properties did <you/your company> acquire with the intention of letting them out?

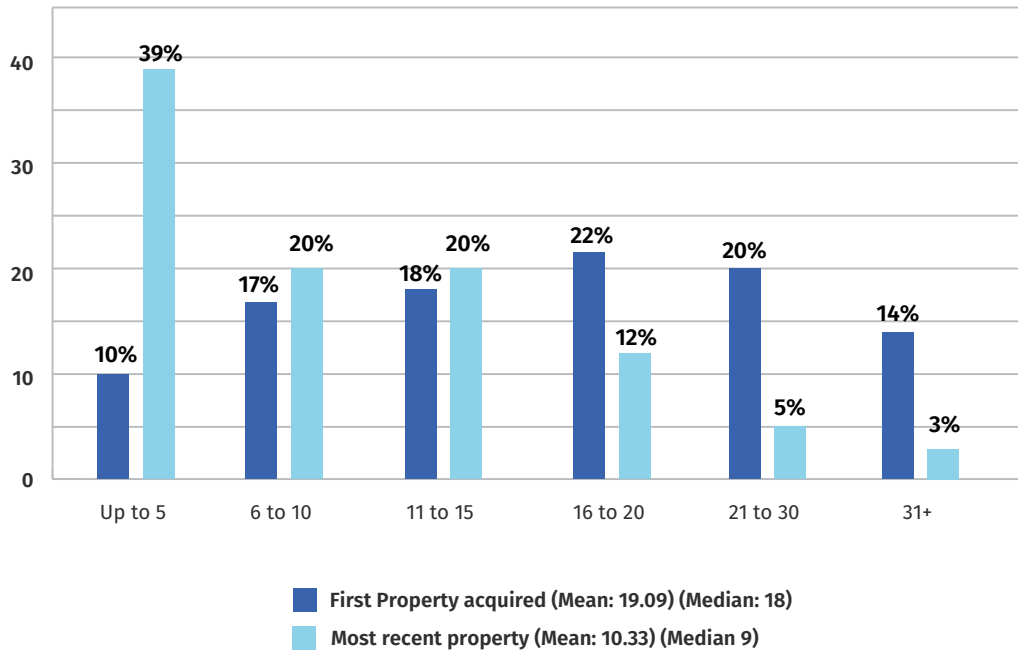
Landlords were asked when they acquired their first property and when they acquired their most recent property. On average, landlords acquired their first property 19 years ago (mean = 19.09, median = 18).

One in ten (10%) landlords acquired their first property in the last five years.

In terms of the most recent property, on average landlords acquired their most recent property ten years ago (mean = 10.33, median = 9). Nearly four in ten (39%) landlords acquired their most recent property in the last five years. Figure 2.15 has detailed findings.

The results of these two questions provide further evidence of a well-established group of landlords.

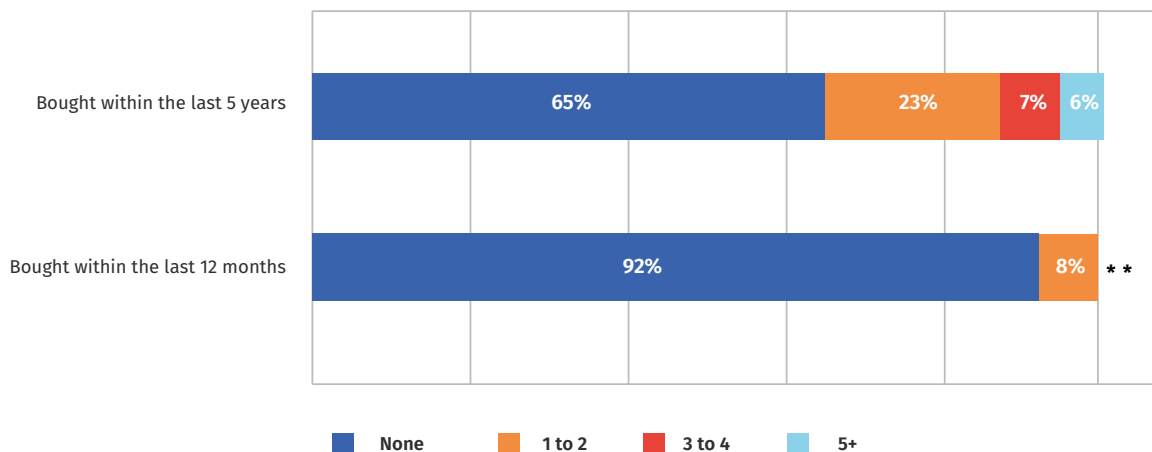
Figure 2.15: Q13 How long ago (years) acquired first property/most recent property (n=250 landlords)



When asked how many properties they bought within the last five years, two-thirds (65%) of medium landlords stated that they bought 'none'. Nearly one in four (23%) landlords bought one or two properties, 7% bought three or four properties and 6% bought five or more properties. The average number of properties bought within the last five years was 1.01.

Fewer than one in ten (8%) landlords purchased a property within the last 12 months as can be seen in Figure 2.16 below.

Figure 2.16: Q13 Number of properties purchased within last 5 years/12 months (n=250 landlords)



## Selling Properties

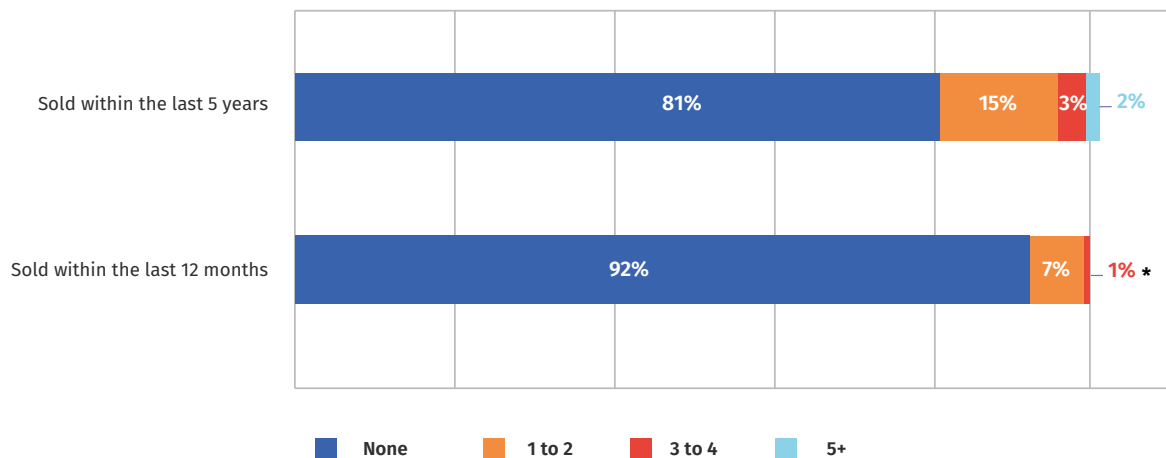
Landlords were then asked about selling property in the last five years/12 months.

The landlords surveyed were less likely to have sold than to have bought properties in the last five years. Approximately one in five (19%) landlords sold a property within the last five years.

Fewer than one in ten (8%) landlords sold a property within the last 12 months – on par with the rate of purchase as seen in Figure 2.16 above.

These results indicate that more landlords bought property than sold property in the last five years. This is shown in Figure 2.17.

Figure 2.17: Q13 Number of properties sold within last 5 years/12 months (n=250 landlords)



Taking into account the number of landlords that have purchased and sold properties in the last five years, the following Table 2.14 shows the proportion of landlords that have increased their portfolio overall, the proportion that have decreased their portfolio overall and the proportion whose property portfolio has stayed the same over the last five years.

For the majority (56%) of landlords, their property portfolio has ‘stayed the same’ over the last five years. Nearly one in three (31%) landlords have increased their portfolio and 13% have decreased their property overall. Amongst landlords with up to 10 years’ experience, 52% have increased their property portfolio, whereas landlords with 10+ years’ experience are more likely to have reduced their properties or kept the same number.

Table 2.14: Q13 Whether property portfolio has increased/decreased/stayed the same in last 5 years (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Increased	31%	26%	34%	30%	35%	33%	29%
Decreased	13%	16%	11%	15%	9%	12%	14%
Stayed the same	56%	58%	54%	55%	56%	55%	56%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Increased	31%	26%	31%	40%	52%	27%	13%
Decreased	13%	9%	19%	13%	3%	15%	23%
Stayed the same	56%	65%	49%	48%	45%	58%	64%

Q13cd1 Number of properties withing the last 5 years...

Similarly, taking into account the number of landlords that have purchased and sold properties within the last 12 months, the following table shows the proportion of landlords that have increased their portfolio overall, the proportion that have decreased their portfolio overall and the proportion whose property portfolio has stayed the same over the last 12 months.

The vast majority (84%) of landlords have 'stayed the same' in terms of the size of their property portfolio within the last 12 months. Fewer than one in ten (8%) landlords have increased their portfolio overall and a similar proportion (8%) have decreased their property overall. Amongst landlords with up to 10 years' experience, 14% have increased their property portfolio, whereas landlords with 10+ years' experience are more likely to have reduced their properties. This is shown in Table 2.15.

Table 2.15: **Q13 Whether property portfolio has increased/decreased/stayed the same in last 12 months (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Increased	8%	5%	9%	8%	7%	9%	6%
Decreased	8%	8%	8%	9%	5%	8%	8%
Stayed the same	84%	87%	83%	83%	88%	83%	86%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Increased	8%	5%	9%	9%	14%	6%	3%
Decreased	8%	4%	12%	10%	3%	7%	16%
Stayed the same	84%	90%	79%	81%	83%	87%	81%

Q13cd2 Number of properties withing the last 12 months...

## 2.2.8 Profile of Tenancies

### Registering Tenancies with the RTB

Landlords are required to register residential tenancies with the Residential Tenancies Board (RTB) and update the RTB if information about the tenancy changes. New tenancies must be registered within a month of the start of the tenancy<sup>2</sup>.

<sup>2</sup> See <https://ipoa.ie/registration-with-the-residential-tenancies-board-rtb/>

Respondents were asked whether all of their tenancies were registered with the RTB<sup>3</sup>. The vast majority (90%) of medium landlords stated that all of their tenancies were registered. A minority (3%) said that ‘some of them are registered’ and 6% didn’t know as their ‘letting agent is responsible’.

The findings were very similar in the small landlord survey.

### Written Tenancy Agreements

All but one (99%) medium landlord stated that in general tenants are provided with a written tenancy agreement.

In general, most landlords (92%) provided all tenants with the same standard tenancy agreement (Table 2.16).

**Table 2.16: Q52 Whether landlords provide all tenants with same standard tenancy agreement in general (n=249 landlords)**

	Total (249)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (154)	Inside RPZ (176)	Outside RPZ (73)	50% or more (124)	Less than 50% (125)
Yes	92%	90%	94%	93%	91%	91%	94%
No	8%	10%	6%	7%	9%	9%	6%

Q52N In general, <do you/ does your company> provide all tenants with the same standard tenancy agreement?

Landlords were asked for the length of tenure given to tenants who are part of this tenancy agreement.

The average length of tenure given to tenants who are part of this tenancy agreement is 12 months (81%). A small proportion (6%) of landlords give an average length of tenure less than 12 months and 8% give an average length of tenure of 2-4 years.

As outlined in table 2.17, landlords with properties in Dublin were most likely to give a length of tenure of 12 months (87% compared to 78% amongst landlords with properties outside Dublin).

**Table 2.17: Q53 Average length of tenure given to tenants who are part of tenancy agreement (n=249 landlords)**

	Total (249)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (154)	Inside RPZ (176)	Outside RPZ (73)	50% or more (124)	Less than 50% (125)
Less than 6 months	1%	1%	1%	1%	1%	2%	1%
More than 6 months but less than 12 months	5%	2%	7%	5%	7%	6%	4%
12 months	81%	87%	78%	82%	78%	81%	82%
2 years (24 months)	5%	5%	5%	6%	4%	4%	6%
3 years (36 months)	1%	0	1%	1%	1%	1%	1%
4 years (48 months)	2%	2%	3%	3%	1%	4%	1%
Other, please specify	2%	2%	1%	1%	3%	2%	2%
Don't know	2%	0	4%	2%	4%	1%	4%

Q53N On average, what is the length of tenure given to tenants who are part of this tenancy agreement?

3 Each property was equal to one tenancy unless people living in the property had individual tenancies.

### Longest and Shortest Tenancies

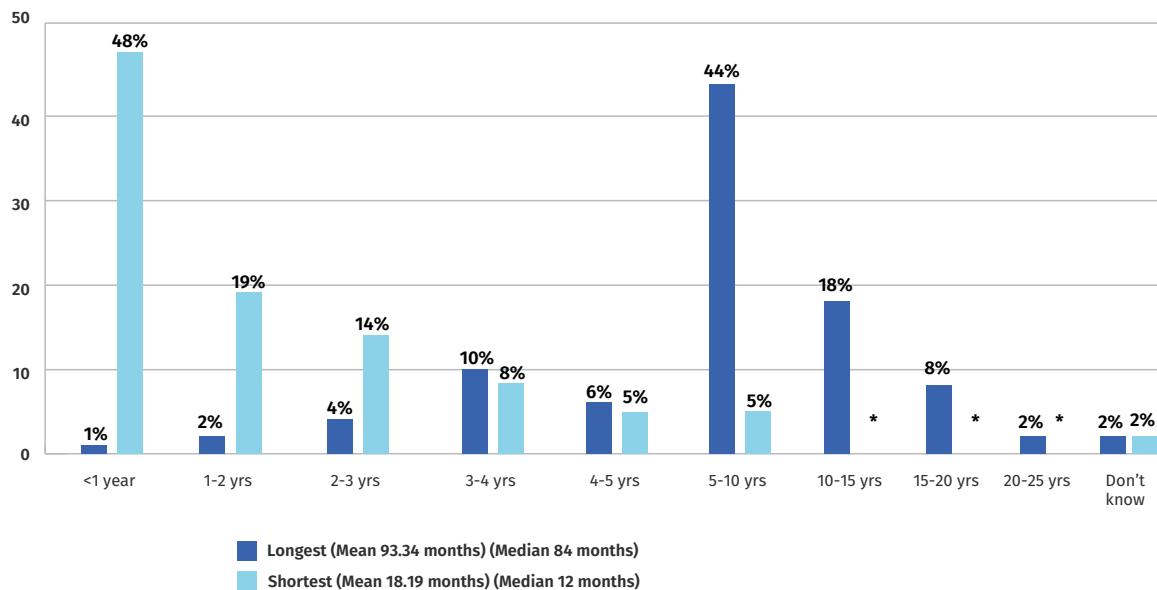
Landlords were asked to estimate their current longest and shortest tenancies.

It can be seen from Figure 2.18 below that 72% of landlords have at least one tenancy currently lasting 5 years or longer.

Nearly one in two (48%) landlords have at least one tenancy currently lasting up to one year.

One in twenty (5%) landlords have not had a new tenant in the last five years.

Figure 2.18: Q26 Estimated longest and shortest tenancies (n=250 landlords)



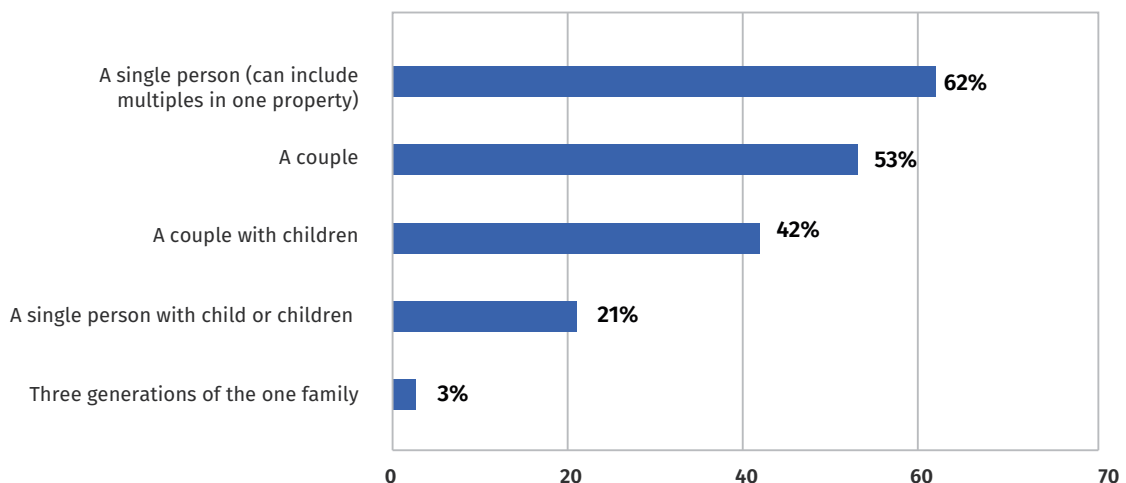
### Household Composition

Landlords were asked to choose the most common tenant types currently renting in their properties.

According to medium landlords, and as presented in Figure 2.19, the most common tenant types currently renting were single people (including multiple singles in one property) (62%) and couples (53%) followed by couples with children (42%) and single people with a child or children (21%).

This profile differs to the small landlord survey where couples with children represent the largest cohort renting in properties.

Figure 2.19: Q27 Most common tenant types currently renting (n=250 landlords)



The results were consistent across subgroups.

Table 2.18: Q27 Most common tenant types currently renting (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
A single person (can include multiples in one property)	62%	61%	62%	59%	67%	62%	61%
A couple	53%	55%	52%	52%	55%	59%	47%
A couple with children	42%	40%	44%	42%	43%	41%	44%
A single person with child or children	21%	24%	20%	22%	20%	19%	23%
Three generations of the one family	3%	3%	3%	2%	5%	3%	2%

Q27aN Which are the most common tenant types currently renting in your properties?

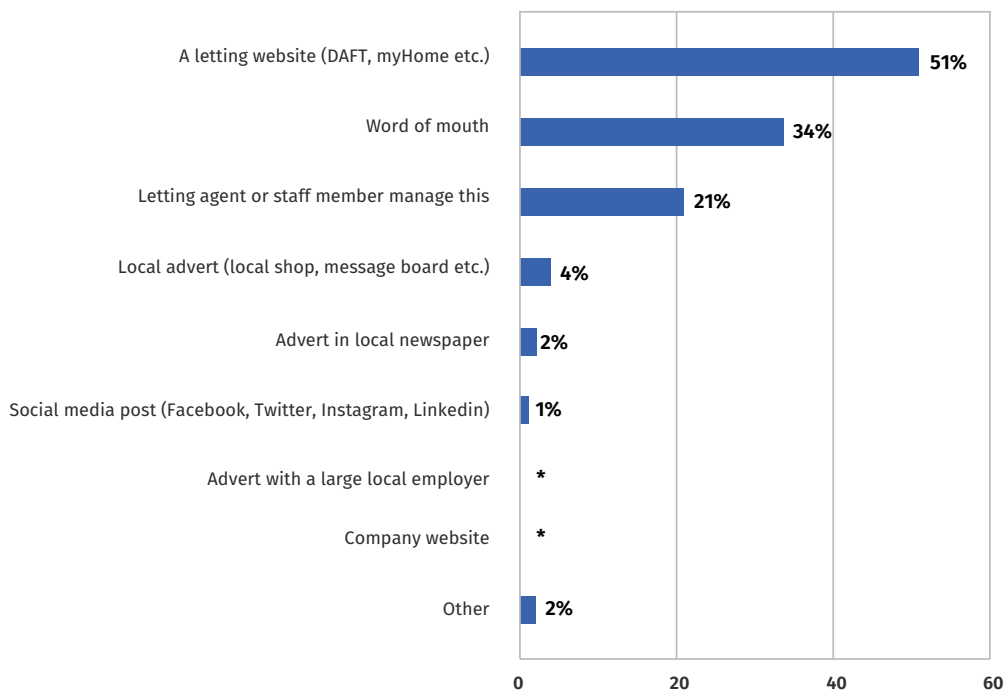
### Sources Used to Find Tenants

Landlords were shown a list and asked to choose which sources they and/or their letting agent use to find tenants for their property portfolio.

Letting websites were the main source used by landlords and their letting agents to find tenants – 51% of landlords stated that they use letting websites such as ‘daft.ie’ and ‘myhome.ie’. One in three (34%) landlords relied on ‘word of mouth’ to find tenants and 21% of landlords said a ‘letting agent or staff member manages this’. Figure 2.20 provides more details.

In the qualitative research, while some landlords used property websites such as those mentioned above, many also made reference to the importance of word of mouth in sourcing new tenants.

Figure 2.20: Q54 Sources used to find tenants (n=250 landlords)



Landlords with properties in Dublin were more likely to use letting websites than landlords with properties outside Dublin (63% vs 43% respectively). 'Word of mouth' was more likely to be mentioned by landlords with properties outside Dublin (39% vs 25% amongst landlords with properties in Dublin). A similar pattern can be seen amongst landlords with properties in rent pressure zones vs outside rent pressure zones (Table 2.19).

Table 2.19: Q54 Sources used to find tenants (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
A letting website (DAFT, myHome etc.)	51%	63%	43%	57%	36%	57%	45%
Word of mouth	34%	25%	39%	31%	39%	28%	39%
Letting agent or staff member manages this	21%	24%	20%	21%	23%	19%	23%
Local advert (local shop, message board etc.)	4%	0	7%	2%	10%	5%	4%
Advert in a local newspaper	2%	1%	2%	1%	3%	2%	1%
Social media post (Facebook, twitter, Instagram, LinkedIn)	1%	1%	1%	1%	1%	1%	1%
Advert with a large local employer	*	1%	0	1%	0	1%	0
Company website	*	0	1%	0	1%	0	1%
Other	2%	3%	2%	3%	1%	2%	2%

Q54N Which of the following did you / your letting agent use to find tenants for your property portfolio?

## Rental Assistance

Landlords were asked how many of their properties had tenants that were in receipt of rental assistance.

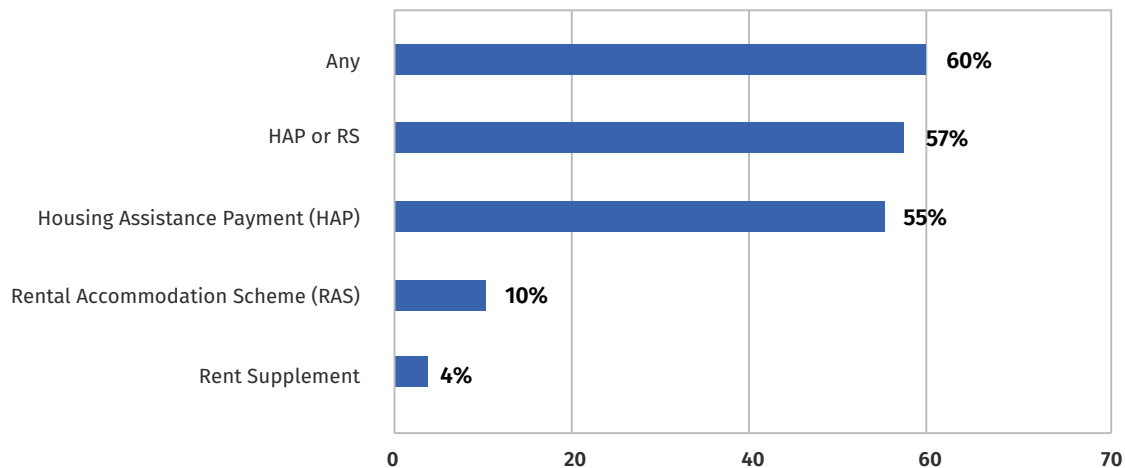
Overall, the proportion of landlords with at least one property with tenants on rental assistance (any) was 60%.

The majority (55%) of landlords had at least one property with tenants renting under the Housing Assistance Payment (HAP) scheme. This was also the case in the qualitative research. One in ten (10%) landlords had at least one property with tenants on the Rental Accommodation Scheme (RAS) and 4% of landlords had at least one property with tenants on Rent Supplement (RS).

The proportion of landlords with at least one property with tenants on either HAP or RS was 57%. Figure 2.21 provides the details.



Figure 2.21: Q28 Landlords with tenants in receipt of rental assistance (n=250 landlords)



A higher proportion of landlords outside Dublin had at least one property with tenants on any rental assistance (67% vs 49% of landlords in Dublin). Similarly, a higher proportion of landlords outside rent pressure zones had at least one property with tenants on any rental assistance (68% vs 57% of landlords in Dublin).

The proportion of landlords with at least one property with tenants on Housing Assistance Payment (HAP) was highest outside Dublin (62%) and outside rent pressure zones (63%).

Landlords with 11-20 years' experience were more likely than landlords with less/more experience to have at least one property with tenants on any rental assistance (68%).

Table 2.20: Q28 Landlords with tenants in receipt of rental assistance (n=250 landlords)

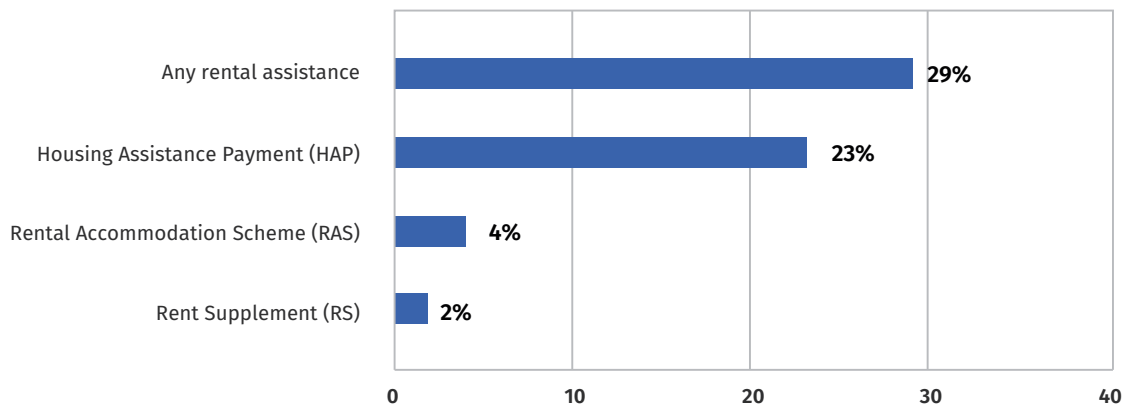
	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Any rental assistance	60%	49%	67%	57%	68%	63%	57%
HAP or RS	57%	46%	63%	54%	64%	58%	55%
Housing Assistance Payment (HAP)	55%	44%	62%	52%	63%	56%	55%
Rental Accommodation Scheme (RAS)	10%	9%	11%	10%	11%	12%	8%
Rent Supplement	4%	5%	4%	5%	4%	7%	2%
None or DK	40%	51%	33%	43%	32%	37%	43%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Any rental assistance	60%	51%	60%	78%	54%	68%	56%
HAP or RS	57%	44%	58%	76%	50%	65%	52%
Housing Assistance Payment (HAP)	55%	42%	58%	76%	50%	63%	50%
Rental Accommodation Scheme (RAS)	10%	11%	4%	16%	8%	12%	10%
Rent Supplement	4%	5%	1%	8%	3%	5%	6%
None or DK	40%	49%	40%	22%	46%	32%	44%

Q28NN1 The % of landlords with at least one property on the following

Figure 2.22 below shows the proportion of total units of medium landlords that have tenants on any rental assistance broken down by the type of assistance. A total of 29% of all rental units have tenants on any rental assistance – 23% of all rental units have tenants on HAP, 4% have tenants on RAS and 2% have tenants on RS.

Figure 2.22: Q28 Share of properties that have tenants on rental assistance .... (n=1,263 properties)



Landlords that had at least one property where tenants were in receipt of rental assistance (152 landlords) were asked if tenants pay a top-up contribution to the rental assistance. The results of this question are shown in Figure 2.23 below.

The majority (55%) of landlords stated that ‘all’ (44%) or ‘some’ (11%) tenants pay a top-up contribution to the rental assistance. This compares to 61% of all properties in the small landlord survey thus indicating similar results.

One in four (26%) medium landlords said that tenants do not pay a top-up contribution and 17% said they ‘do not know or know nothing about arrangements’.

Figure 2.23: **Q29 Whether tenants in receipt of rental assistance pay a top-up contribution excluding landlords that had no properties where tenants were in receipt of rental assistance (n=152 landlords).**

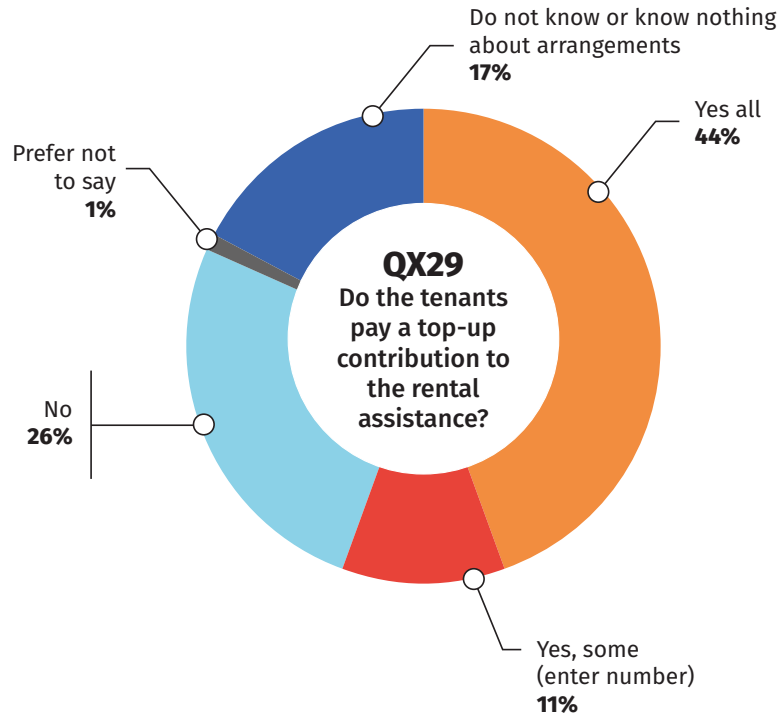


Table 2.21: **Q29 Whether tenants in receipt of rental assistance pay a top-up contribution excluding landlords that had no properties where tenants were in receipt of rental assistance (n=152 landlords).**

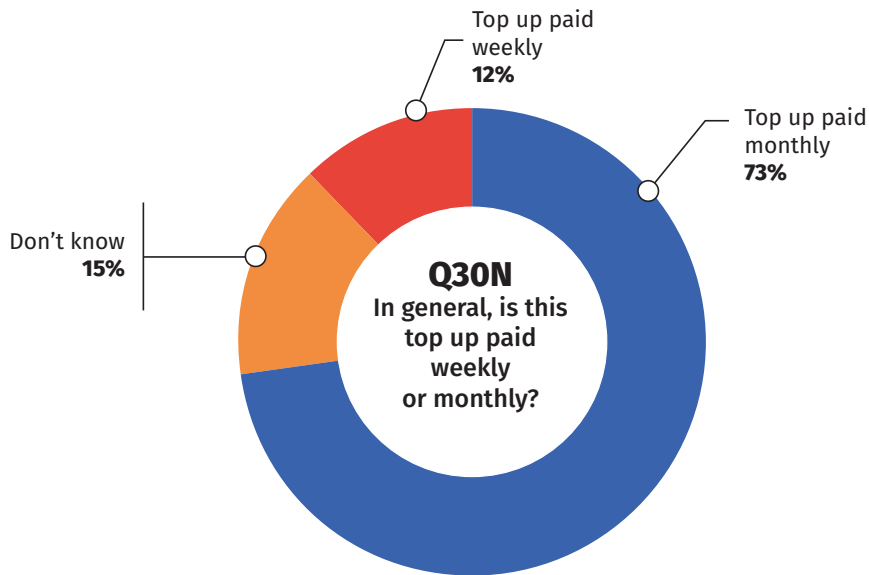
	Total (152)	Region		RPZ		Income from Letting	
		Dublin (47)*	Non Dublin (105)	Inside RPZ (100)	Outside RPZ (51)	50% or more (79)	Less than 50% (73)
Yes all	44%	43%	44%	44%	44%	40%	48%
Yes, some (enter number)	11%	11%	11%	12%	10%	13%	10%
No	26%	24%	27%	25%	29%	25%	27%
Prefer not to say	1%	2%	1%	2%	0	3%	0
Do not know or know nothing about arrangements	17%	20%	16%	17%	17%	19%	15%

QX29 Do the tenants pay a top-up contribution to the rental assistance?

\*Caution: low base

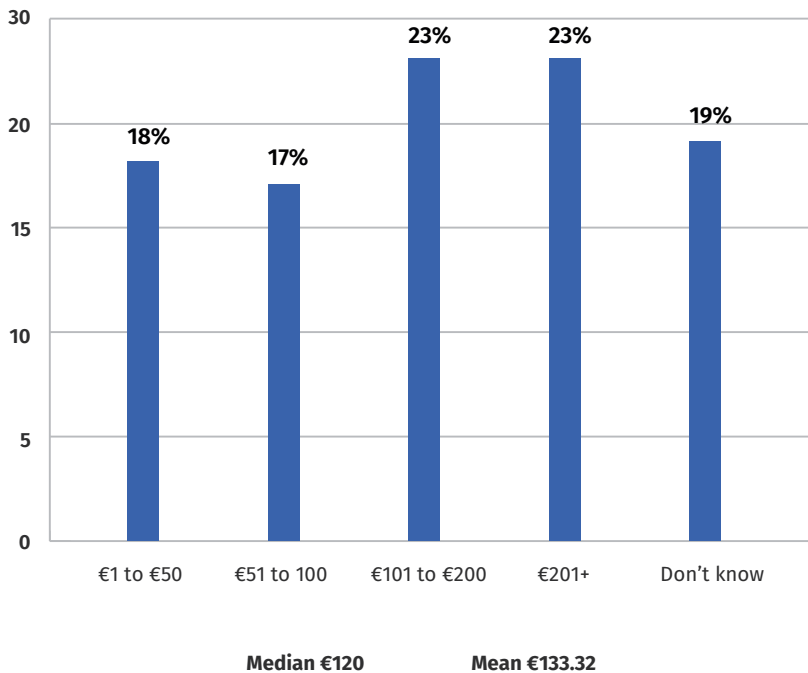
Nearly three in four (73%) landlords stated that the top-up contribution is paid ‘monthly’ by tenants and 12% said it is paid ‘weekly’. Approximately one in seven (15%) landlords don’t know when the top-up contribution is paid (Figure 2.24).

Figure 2.24: **Q30 Whether top-up contribution is paid weekly or monthly excluding landlords that had no properties where tenants were in receipt of rental assistance and where there was no top-up paid and landlords that knew nothing about arrangements (n=84 landlords)**



In properties where tenants paid a monthly top-up contribution to their rental assistance, the average top-up paid was €133.32. The median was €120. One in five (19%) landlords did not know what amount of top up was paid (Figure 2.25).

Figure 2.25: **Q30 Amount of top-up contribution paid monthly by tenants in receipt of rental assistance excluding landlords that had no properties where tenants were in receipt of rental assistance and where there was no top-up paid and landlords that knew nothing about arrangements (n=61 landlords)**



### Rating of Landlord Experience in Recent Years

Landlords were asked to rate their experience in recent years using a five-point scale where “1” is very negative, “2” is negative, “3” is neutral, “4” is positive and “5” is very positive. The results are shown in Figure 2.26.

Overall, the landlord experience was positive with 59% of landlords rating it as ‘very positive/positive’. Nearly one in four (24%) landlords rated their experience as ‘negative/very negative’ and 17% were neither positive nor negative about their experience.

Medium landlords appear to have had a better experience overall than small landlords. In the small landlord survey 48% of landlords had a ‘very positive/positive’ experience, 34% were ‘neutral’ and 19% had a ‘negative/very negative’ experience.

Figure 2.26: Q37 Rating of landlord experience (n=250 landlords)

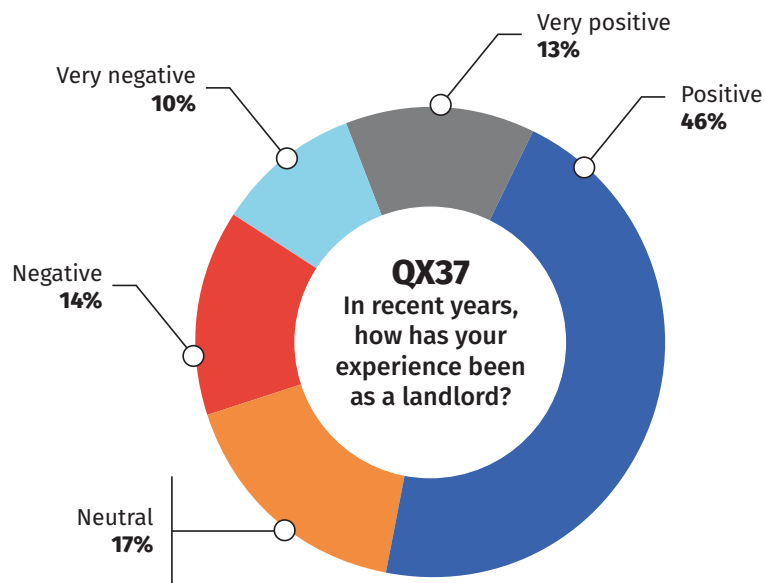


Table 2.22 shows that medium landlords with the most positive experience overall were landlords with properties in Dublin (63% very positive/positive), landlords with properties inside rent pressure zones (61% very positive/positive) and landlords with 50% or more of their income coming from letting out residential properties (65% very positive/positive).

Landlords with three properties had a more positive experience (66%) in recent years than landlords with 4+ properties (53%).

Table 2.22: Q37 Rating of landlord experience (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Very positive	13%	17%	11%	15%	9%	13%	14%
Positive	46%	46%	45%	46%	44%	52%	40%
Neutral	17%	17%	16%	17%	16%	15%	19%
Negative	14%	13%	15%	13%	19%	13%	16%
Very negative	10%	6%	12%	9%	12%	8%	12%
<b>Summary</b>							
Positive	59%	63%	56%	61%	53%	65%	53%
Negative	24%	19%	27%	22%	31%	21%	28%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Very positive	13%	22%	10%	2%	14%	14%	12%
Positive	46%	45%	43%	51%	50%	43%	45%
Neutral	17%	17%	16%	17%	21%	18%	10%
Negative	14%	11%	17%	17%	10%	14%	19%
Very negative	10%	5%	14%	13%	5%	11%	14%
<b>Summary</b>							
Positive	59%	66%	53%	53%	64%	57%	57%
Negative	24%	16%	31%	30%	15%	25%	33%

QX37 In recent years, how has your experience been as a landlord?

Landlords were asked to give reasons for their rating of their experience as a landlord. Their response was unprompted.

As can be seen in Table 2.23 below, the main reason(s) given for a positive experience were ‘because of my experience with tenants’ (56%) and ‘I never had any issues’ (20%).

Amongst those landlords that had a negative experience overall, the following reasons were given: ‘because of my experience with tenants’ (23%), ‘because of the rules and regulations’ (21%), ‘tenants are favoured over landlords or landlords portrayed negatively’ (20%) and ‘it is not profitable or bad investment’ (16%).

Table 2.23: Q37a Reasons for rating of landlord experience (n=250 landlords)

	TOTAL (250)	POSITIVE (147)	NEUTRAL (42)*	NEGATIVE (61)
Because of my experience with tenants	44%	56%	31%	23%
I have never had any issues	13%	20%	5%	3%
I have had mixed experiences	12%	13%	17%	5%
It is not profitable OR bad investment	8%	1%	22%	16%
Because of the rules and regulations	7%	2%	2%	21%
Tenants are favoured over landlords OR Landlords portrayed negatively	6%	1%	7%	20%
Its hard work OR difficult	3%	1%	2%	7%
Other	6%	5%	12%	3%
None	1%	1%	2%	2%

Q37a Why do you say that your experience has been?

\*Caution: lowbase

## 2.2.9 Management of Tenancies

### Letting Agents

This section of the survey asked questions aimed at understanding how medium landlords manage their property portfolio.

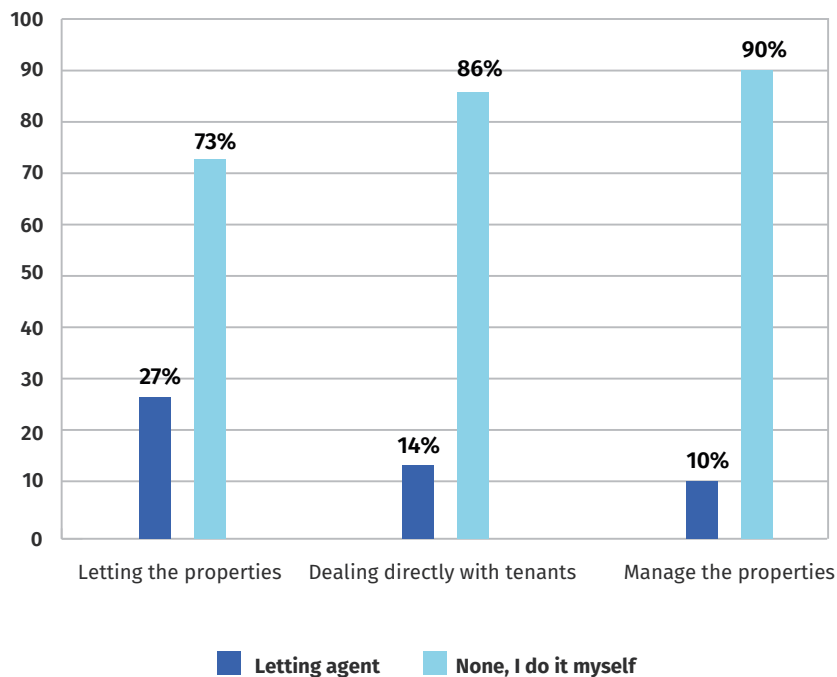
Landlords were asked if they use a letting agent, other third party or staff member to assist in the management of their properties. The services of a letting agent were used by 28% of landlords to assist with the following: 'letting the properties' (27%), 'dealing directly with tenants' (14%) and 'manage the properties' (10%).

Landlords did not use any other third party or staff member to assist, rather a high proportion of landlords opted to carry out these functions themselves. Figure 2.27 shows a summary of the results for this question.

The services of a letting agent were used for 22% of all rental properties in the small landlord survey. This suggests that medium landlords are somewhat more likely to use a letting agent to assist in the management of their properties.

In the qualitative research, the majority of landlords admitted to doing all of their own property management, maintenance and letting.

Figure 2.27: Q18 Whether use a letting agent, other third party or staff member to help manage properties (n=250 landlords)



Landlords with properties in Dublin were more likely to use a letting agent than landlords with properties outside Dublin.

Landlords with more properties were also more likely to use a letting agent as were landlords with more experience (Table 2.24).

Table 2.24: Q18 Whether use a letting agent, other third party or staff member to help manage properties (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
<b>Letting the properties (advertises, finds tenants, arranges contracts)</b>							
Letting agent	27%	32%	24%	27%	28%	25%	29%
None, I do it myself	73%	68%	76%	73%	72%	75%	71%
<b>Dealing directly with tenants (collecting rents and carrying out repairs)</b>							
Letting agent	14%	16%	12%	14%	12%	15%	13%
None, I do it myself	86%	84%	88%	86%	88%	85%	87%
<b>Manage the properties (acting on your behalf)</b>							
Letting agent	10%	14%	7%	10%	8%	10%	10%
None, I do it myself	90%	86%	93%	90%	92%	90%	90%

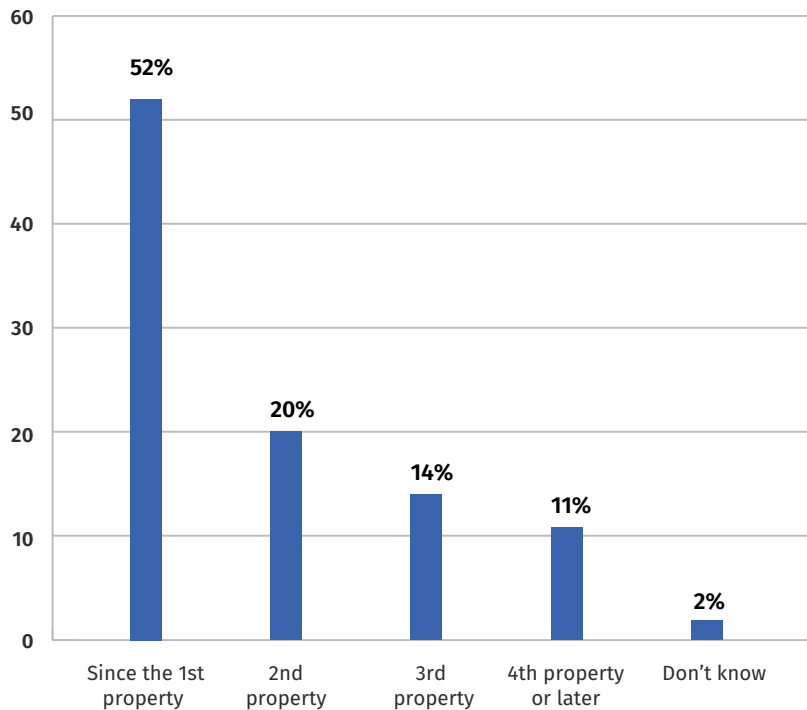
	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
<b>Letting the properties (advertises, finds tenants, arranges contracts)</b>							
Letting agent	27%	23%	27%	35%	19%	29%	34%
None, I do it myself	73%	77%	73%	65%	81%	71%	66%
<b>Dealing directly with tenants (collecting rents and carrying out repairs)</b>							
Letting agent	14%	11%	14%	18%	10%	15%	16%
None, I do it myself	86%	89%	86%	82%	90%	85%	84%
<b>Manage the properties (acting on your behalf)</b>							
Letting agent	10%	8%	9%	13%	6%	11%	12%
None, I do it myself	90%	92%	91%	87%	94%	89%	88%

Q18N Do you use a letting agent, other third party or staff member(s) to carry out any of the following? Manage the properties (Acting on your behalf)

When asked at what stage they began to use the services of a letting agent, the majority (52%) of landlords that use a letting agent (n=70) stated 'since the first property'.



Figure 2.28: Q20 Stage when began to use the services of a letting agent excluding landlords that do not use a letting agent (n=70 landlords)



### Property Inventory

Landlords must provide their tenants with an inventory of the contents of the property.

The survey results indicate that a sizeable majority (85%) of medium landlords generally carry out inventories on properties prior to new tenants moving in. An additional 2% of landlords carry out inventories on ‘some properties’.

According to landlords in the small landlord survey, an inventory was carried out on 83% of all properties (by landlord/letting agent) when the current tenants moved in. These results are in line with the findings of the medium landlord survey although the question was phrased differently.

### Property Inspections

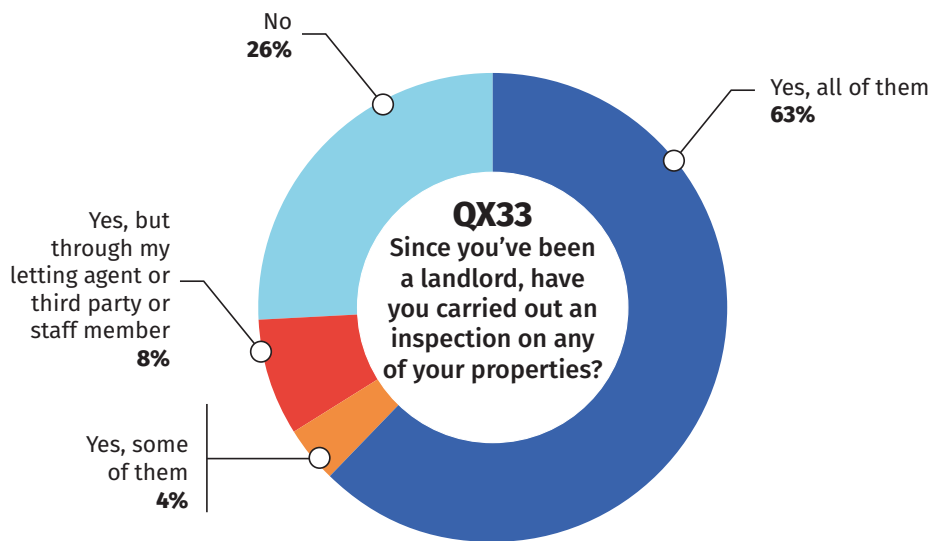
A landlord has the right to carry out routine property inspections. The RTB recommend a property inspection once every three months.

Landlords in the survey were asked if they had carried out an inspection on any of their properties since becoming a landlord. Nearly three in four (74%) landlords stated that they had carried out a property inspection either themselves or through their letting agent. This means that one in four (26%) landlords have not carried out a property inspection since becoming a landlord. Figure 2.29 has more details.

According to small landlords, 87% of all rental properties were inspected (by self or letting agent) since becoming a landlord.

It is interesting to note that in the tenant survey only 37% of tenants stated that the landlord had carried out an inspection on the property since becoming a tenant there.

Figure 2.29: **Q33 Whether property inspection has been carried out since becoming a landlord (n=250 landlords)**



The results were consistent across the different subgroups (Table 2.25).

Table 2.25: **Q33 Whether property inspection has been carried out since becoming a landlord (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Yes, all of them	63%	66%	61%	62%	65%	65%	60%
Yes, some of them	4%	1%	5%	3%	4%	5%	2%
Yes, but through my letting agent or third party or staff member	8%	10%	7%	8%	8%	8%	8%
No	26%	24%	27%	27%	23%	22%	29%

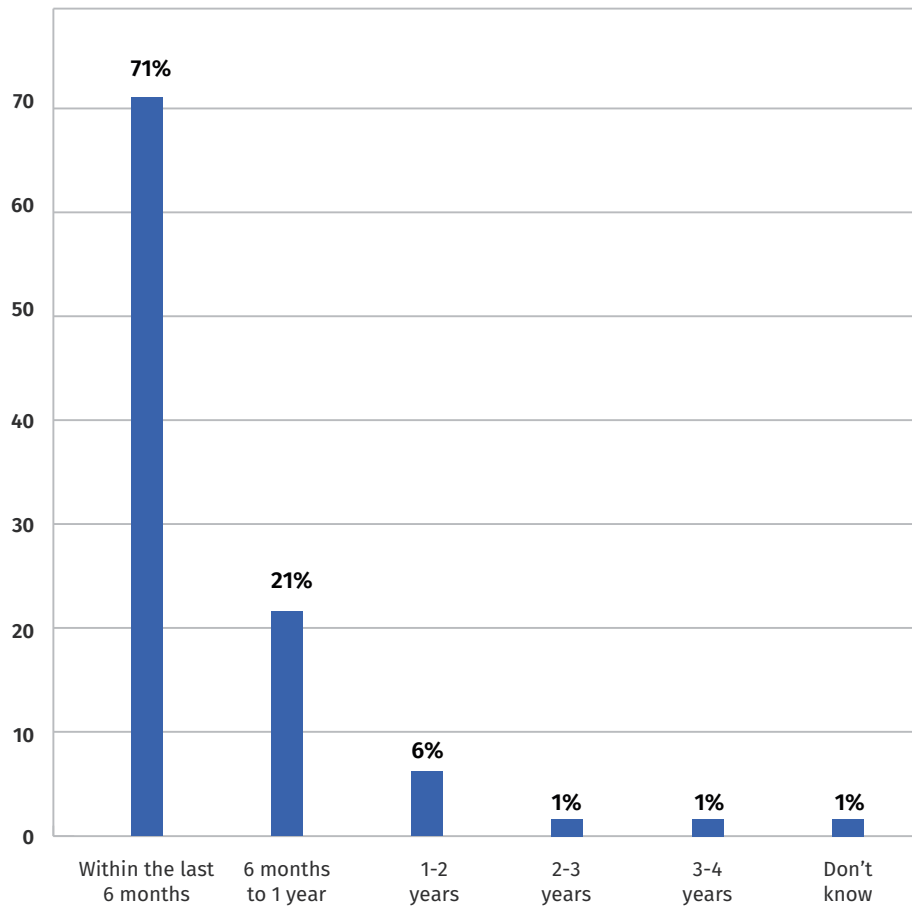
	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Yes, all of them	63%	64%	69%	52%	64%	60%	65%
Yes, some of them	4%	2%	1%	9%	5%	3%	3%
Yes, but through my letting agent or third party or staff member	8%	6%	6%	14%	5%	7%	13%
No	26%	28%	23%	24%	26%	30%	19%

QX33 Since you've been a landlord, have you carried out an inspection on any of your properties?

Landlords that carried out a property inspection, either themselves or through their letting agent, were asked when the most recent inspection was carried out. The results are set out in Figure 2.30.

The majority (71%) of property inspections were carried out 'within the last six months'. Approximately nine in ten (91%) property inspections occurred within the last 12 months.

Figure 2.30: Q34a Recency of last property inspection excluding landlords that have never had any of their properties inspected (n=186 landlords)



Once again, the results were consistent across the different subgroups (Table 2.26).

Table 2.26: Q34a Recency of last property inspection excluding landlords that have never had any of their properties inspected (n=186 landlords)

	Total (186)	Region		RPZ		Income from Letting	
		Dublin (72)	Non Dublin (114)	Inside RPZ (129)	Outside RPZ (57)	50% or more (97)	Less than 50% (89)
Within the last 6 months	71%	70%	71%	71%	71%	72%	69%
6 months to 1 year	21%	23%	20%	20%	24%	22%	20%
1-2 years	6%	4%	7%	6%	5%	4%	8%
2-3 years	1%	3%	0	2%	0	1%	1%
3-4 years	1%	0	1%	1%	0	1%	0
Don't know	1%	0	1%	1%	0	0	1%

QX34a When was the most recent inspection last carried out?

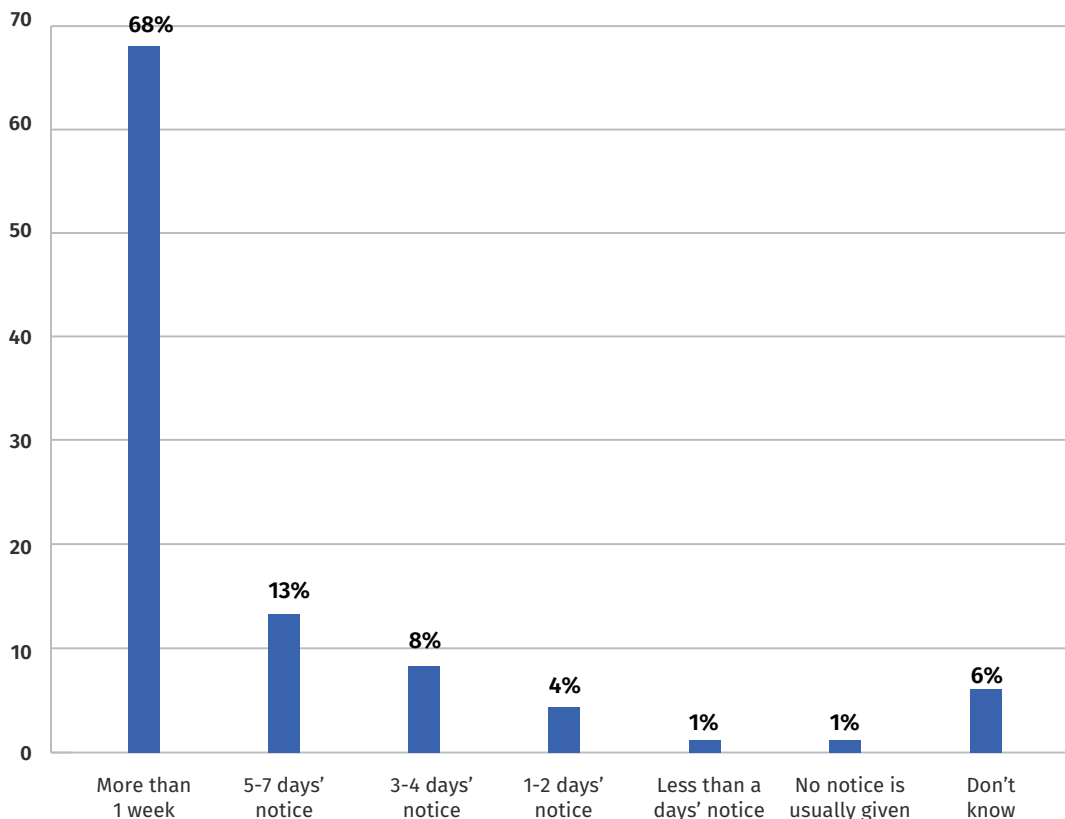
The same group of landlords were asked how much notice they provide for property inspections in general.

It is important to note that there is no legal minimum period of notice that must be given, it is a matter of what is agreed between the landlord/agent and the tenant<sup>4</sup>.

The majority (68%) of landlords stated that in general they give ‘more than 1 week’ notice for inspections. One in four (25%) landlords give 1-7 days’ notice and 2% give less than a day’s notice or no notice at all (Figure 2.31).

The results were similar in the small landlord survey – 56% of small landlords gave ‘more than 1 week’ notice for inspections and 30% gave 1-7 days’ notice.

**Figure 2.31: Q34 Notice period provided for inspections in general excluding landlords that have never had any of their properties inspected (n=186 landlords)**



Landlords with properties outside Dublin provided more notice for inspections – 74% provided ‘more than 1 week’ notice (compared to 58% of landlords with properties in Dublin). Similarly, landlords with properties outside rent pressure zones provided more notice for inspections compared to landlords with properties inside rent pressure zones (79% and 62% respectively for ‘more than 1 week’ notice).

Table 2.27 outlines that landlords with between four and five or six and twenty properties gave more notice for inspections than landlords with three properties.

<sup>4</sup> See <https://www.threshold.ie/advice/dealing-with-problems-during-your-tenancy/access-to-your-home/>

Table 2.27: Q34 Notice period provided for inspections in general excluding landlords that have never had any of their properties inspected (n=186 landlords)

	Total (186)	Region		RPZ		Income from Letting	
		Dublin (72)	Non Dublin (114)	Inside RPZ (129)	Outside RPZ (57)	50% or more (97)	Less than 50% (89)
More than 1 week	68%	58%	74%	62%	79%	71%	64%
5-7 days' notice	13%	18%	10%	16%	5%	12%	13%
3-4 days' notice	8%	14%	3%	9%	5%	7%	8%
1-2 days' notice	4%	3%	4%	4%	3%	3%	5%
Less than a days' notice	1%	0	1%	0	2%	0	1%
No notice is usually given	1%	0	2%	2%	0	1%	1%
Don't know	6%	7%	6%	7%	5%	5%	8%

	Total (186)	Number of properties			Years as a landlord		
		3 properties (79)	4-5 properties (59)	6-20 properties (48)	Up to 10 years (58)	11-20 years (72)	21+ years (56)
More than 1 week	68%	55%	80%	73%	69%	69%	64%
5-7 days' notice	13%	24%	2%	8%	16%	11%	12%
3-4 days' notice	8%	9%	9%	4%	5%	10%	7%
1-2 days' notice	4%	4%	3%	4%	5%	3%	3%
Less than a days' notice	1%	0	2%	0	0	1%	0
No notice is usually given	1%	0	0	4%	0	0	3%
Don't know	6%	8%	5%	6%	5%	6%	9%

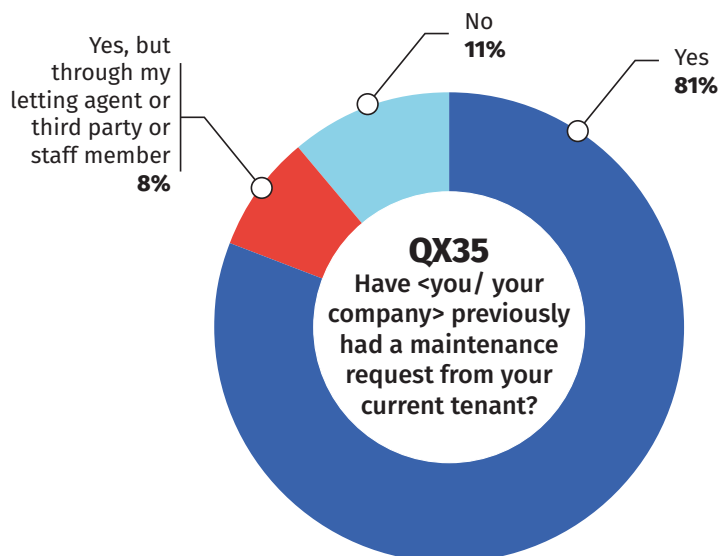
QX34 In general, how much notice is provided for inspections?

### Maintenance Requests

The broad majority (89%) of medium landlords stated that they previously had a maintenance request from their current tenants. One in ten (11%) landlords had not received a maintenance request from their current tenants (Figure 2.32).

One in four (26%) small landlords had not received a maintenance request from their current tenants.

Figure 2.32: Q35 Whether previously had a maintenance request from current tenants (n=250 landlords)



The pattern of results was similar across subgroups.

Landlords with 6-20 properties were more likely to have received a maintenance request through their letting agent (13%).

**Table 2.28: Q35 Whether previously had a maintenance request from current tenants (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Yes	81%	79%	83%	80%	83%	82%	80%
Yes, but through my letting agent or third party or staff member	8%	11%	6%	8%	7%	8%	7%
No	11%	11%	12%	11%	11%	10%	13%

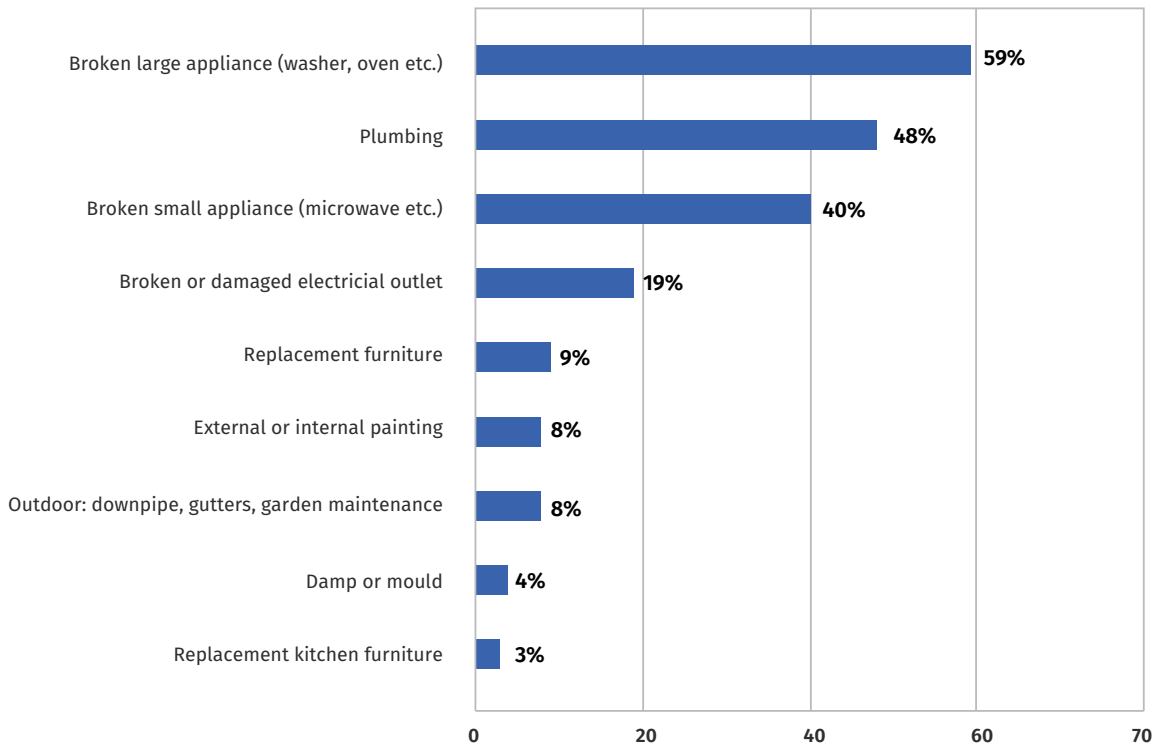
	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Yes	81%	85%	81%	75%	83%	81%	78%
Yes, but through my letting agent or third party or staff member	8%	5%	8%	13%	4%	8%	12%
No	11%	10%	12%	13%	13%	11%	10%

QX35 Have <you/ your company> previously had a maintenance request from your current tenant?

Landlords that had received a maintenance request either themselves or through their letting agent were asked the nature of that request.

The most common maintenance requests related to a ‘broken large appliance’ (59%) and ‘plumbing’ (48%) followed by a ‘broken small appliance’ (40%). The findings were similar in the Tenant Survey and the Small Landlord Survey.

Figure 2.33: Q36 Most common maintenance requests excluding landlords that have not previously had a maintenance request from current tenants either themselves or through their letting agent (n=222 landlords)



Landlords with properties inside rent pressure zones received more maintenance requests than landlords with properties outside rent pressure zones as can be seen in Table 2.29.

Table 2.29: Q36 Most common maintenance requests excluding landlords that have not previously had a maintenance request from current tenants either themselves or through their letting agent (n=222 landlords)

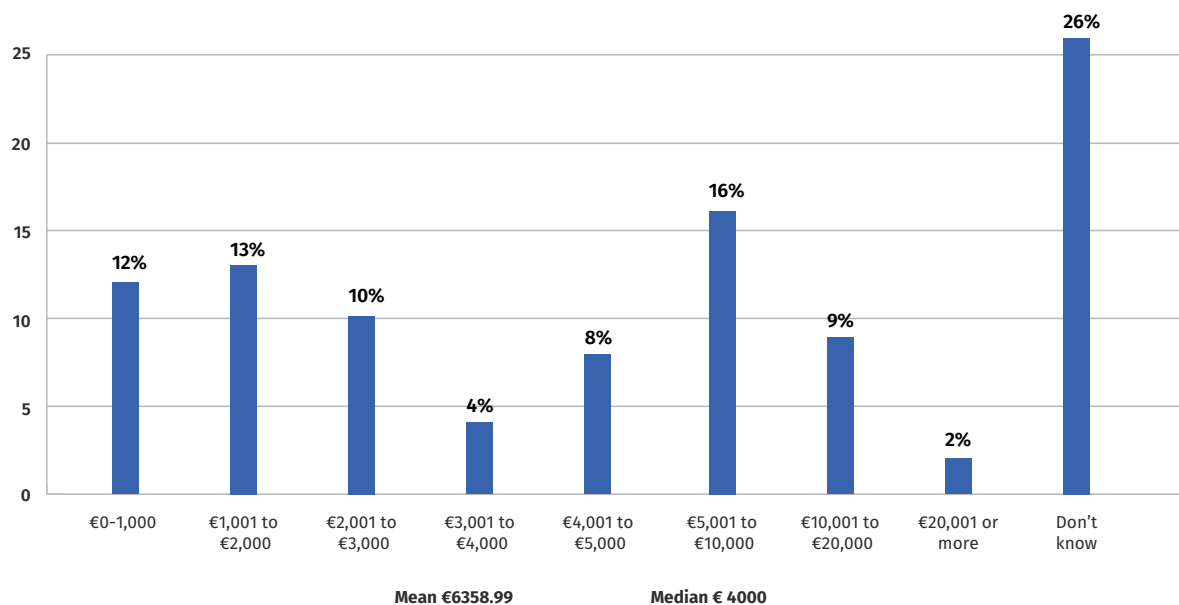
	Total (222)	Region		RPZ		Income from Letting	
		Dublin (85)	Non Dublin (137)	Inside RPZ (156)	Outside RPZ (66)	50% or more (112)	Less than 50% (110)
Broken large appliance (washer, oven etc.)	59%	58%	60%	61%	55%	55%	63%
Plumbing	48%	53%	45%	51%	42%	58%	38%
Broken small appliance (microwave etc.)	40%	41%	39%	39%	42%	38%	41%
Broken or damaged electrical outlet	19%	20%	19%	21%	15%	21%	17%
Replacement furniture	9%	4%	12%	9%	9%	10%	8%
External or internal painting	8%	7%	8%	6%	12%	5%	10%
Outdoor: downpipe, gutters, garden maintenance	8%	10%	7%	8%	6%	7%	8%
Damp or mould	4%	7%	2%	5%	1%	6%	2%
Replacement kitchen furniture	3%	5%	2%	4%	2%	4%	3%

Q36N What are the most common maintenance requests?

All medium landlords surveyed were asked the average annual spend on maintenance across their/their company's property portfolio. The average spend on maintenance was €6,358.99 and the median spend was €4,000. One in four (26%) landlords stated that they did not know the average annual spend. The details are set out in Figure 2.34 below.

According to landlords who participated in the qualitative research, there is no set budget on a planned annual maintenance basis per property. Rather, routine maintenance is carried out as and when it is required.

Figure 2.34: Q21 Average annual spend on maintenance across property portfolio (n=250 landlords)



The average annual spend on maintenance was higher amongst landlords with properties in Dublin and inside rent pressure zones as seen in Table 2.30 below.

It was also higher amongst landlords with more properties – the average spend per annum was €12,306.22 amongst landlords with between six and twenty properties compared to €3,465.30 amongst landlords with three properties.

Table 2.30: Q21 Average annual spend on maintenance across property portfolio (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
€0-1,000	12%	10%	13%	11%	13%	11%	13%
€1,001 to €2,000	13%	16%	11%	13%	12%	11%	14%
€2,001 to €3,000	10%	6%	12%	9%	12%	10%	9%
€3,001 to €4,000	4%	5%	4%	4%	5%	4%	5%
€4,001 to €5,000	8%	8%	8%	8%	7%	6%	9%
€5,001 to €10,000	16%	19%	15%	17%	15%	18%	14%
€10,001 to €20,000	9%	9%	9%	11%	3%	13%	5%
€20,001 or more	2%	3%	2%	3%	0	1%	4%
Don't know	26%	24%	27%	22%	33%	25%	26%
Mean €	6358.99	6632.68	6184.01	7066.22	4403.36	6415.54	6302.35
Median €	4000	4500	4000	4500	3000	4500	4000

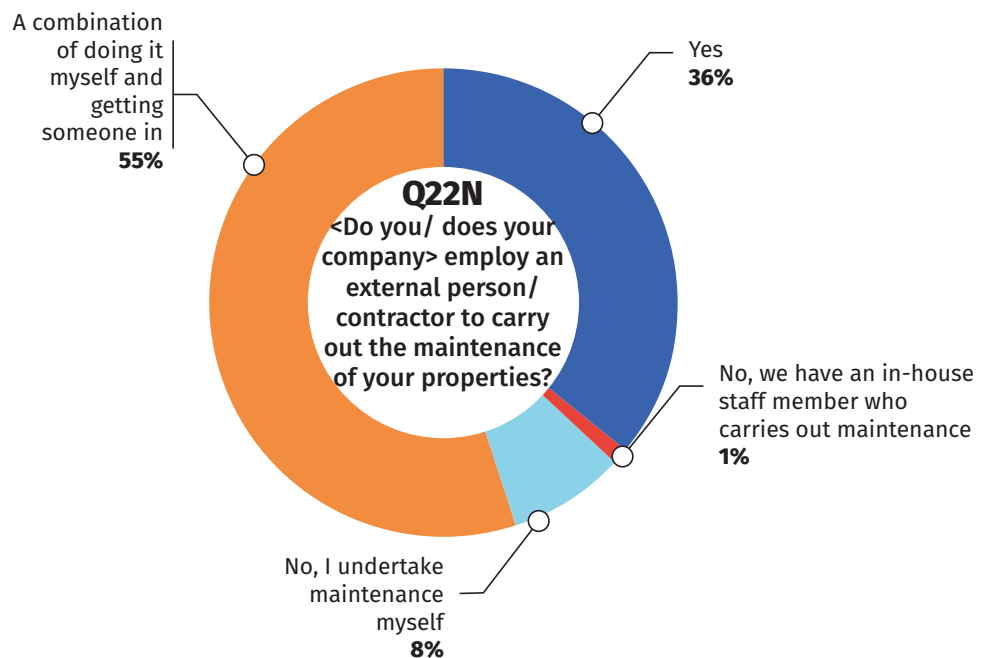


	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
€0-1,000	12%	21%	8%	2%	19%	9%	9%
€1,001 to €2,000	13%	18%	10%	6%	12%	16%	10%
€2,001 to €3,000	10%	14%	6%	6%	8%	15%	4%
€3,001 to €4,000	4%	3%	8%	3%	5%	2%	7%
€4,001 to €5,000	8%	8%	9%	5%	9%	8%	6%
€5,001 to €10,000	16%	12%	25%	14%	14%	14%	23%
€10,001 to €20,000	9%	2%	10%	19%	12%	7%	9%
€20,001 or more	2%	0	0	10%	1%	4%	1%
Don't know	26%	22%	23%	35%	21%	26%	30%
Mean €	6358.99	3465.30	6464.86	12306.22	6022.15	6410.43	6711.59
Median €	4000	2000	5000	9000	4000	3000	5000

Q21N On average, how much is spent on maintenance for <your/your company's> property portfolio per annum?

When asked if they employ an external person/contractor to carry out the maintenance of properties, the majority (55%) of landlords stated that it was 'a combination of doing it myself and getting someone in'. More than a third (36%) of landlords said that they do employ an external person/contractor to carry out the maintenance. Fewer than one in ten (8%) landlords 'undertake maintenance' themselves (Figure 2.35) These results were supported by findings from the qualitative research.

Figure 2.35: Q22 Whether employ an external person/contractor to carry out property maintenance (n=250 landlords)



Landlords with properties in Dublin were more likely than landlords with properties outside Dublin to employ an external person/contractor to carry out the maintenance (43% vs 32% respectively).

The results show that landlords with bigger portfolios and more experience were also more likely to employ an external person/contractor – 43% of landlords with 6-20 properties employ someone compared to 30% of landlords with three properties.

**Table 2.31: Q22 Whether employ an external person/contractor to carry out property maintenance (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Yes	36%	43%	32%	38%	31%	37%	35%
No we have an in-house staff member who carries out maintenance	1%	1%	1%	1%	1%	1%	1%
No, I undertake maintenance myself	8%	5%	10%	7%	11%	10%	6%
A combination of doing it myself and getting someone in	55%	51%	58%	54%	57%	52%	58%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Yes	36%	30%	39%	43%	33%	33%	44%
No we have an in-house staff member who carries out maintenance	1%	0	1%	2%	0	0	3%
No, I undertake maintenance myself	8%	10%	6%	6%	10%	10%	3%
A combination of doing it myself and getting someone in	55%	60%	53%	49%	56%	57%	51%

Q22N <Do you/does your company> employ an external person/ contractor to carry out the maintenance of your properties?

## 2.2.10 Setting Deposits and Rents, Rent Reviews

### Rent Setting Policy for a New Tenant

This section of the survey asked questions about how rent levels are decided for new tenants.

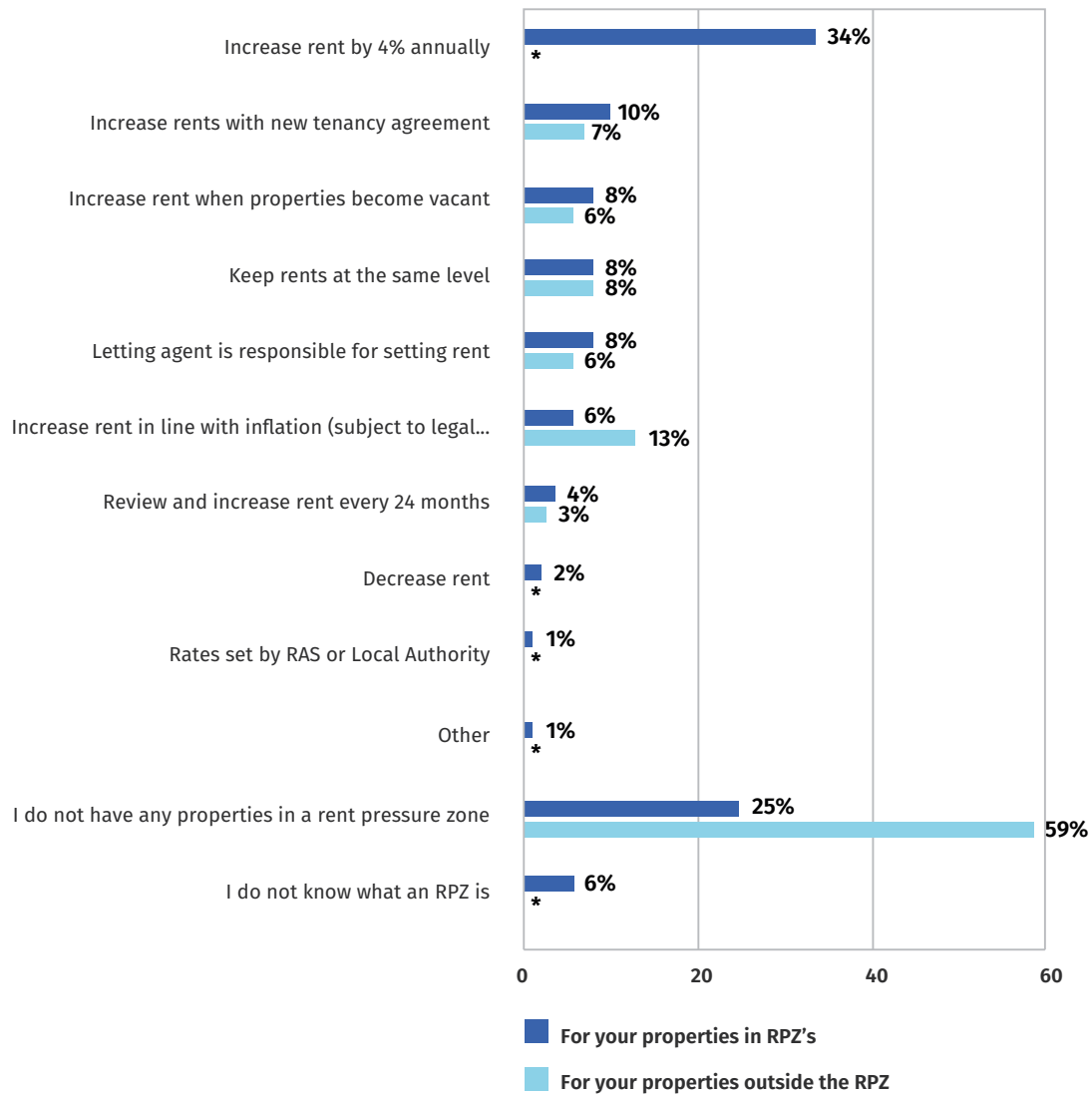
When deciding on the rent level for a new tenant the rent setting policy of landlords differed for properties inside rent pressure zones vs outside rent pressure zones.

Within rent pressure zones the most common approach taken was to ‘increase rent by 4% annually’ (34%), followed by ‘increase rents with new tenancy agreement’ (10%), ‘increase rent when properties become vacant’ (8%) and ‘keep rents at the same level’ (8%). A similar proportion (8%) of landlords stated that the ‘letting agent is responsible for setting rent’ and one in four (25%) landlords said that they did not have any properties in a rent pressure zone.

For properties located outside of rent pressure zones, the most common approach taken was to ‘increase rent in line with inflation’ (13%) followed by ‘keep rents at the same level’ (8%) and ‘increase rents with new tenancy agreement’ (7%). A similar proportion (6%) of landlords stated that the ‘letting agent is responsible for setting rent’ (6%) and 59% of landlords said that they did not have any properties outside rent pressure zones.

The details are set out in Figure 2.36 below.

**Figure 2.36: Q23 Rent setting policy when deciding on the rent level for a new tenant (n=250 landlords)**



### Notice of Rent Review

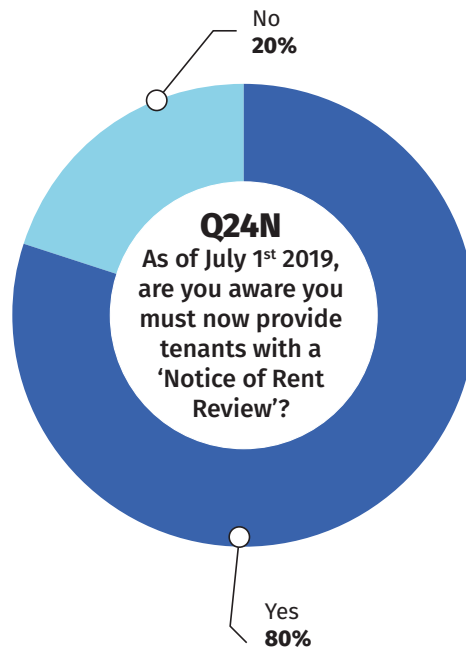
From July 1st 2019 landlords are required to provide tenants with a ‘Notice of Rent Review’. This means that the landlord is obliged to give proper notice of the amount of proposed new rent and the date from which it is to take effect.

A tenant must receive at least 90 days’ notice of a rent review. The new rent cannot then apply until 90 days after the notice has been issued<sup>5</sup>.

5 See Rent increases in private rented housing (citizensinformation.ie)

In the survey awareness of the ‘Notice of Rent Review’ was high – 80% of medium landlords were aware that from July 1st 2019 they must provide tenants with a ‘Notice of Rent Review’ (Figure 2.37).

Figure 2.37: **Q24 Whether aware must now provide tenants with a ‘Notice of Rent Review’ (n=250 landlords)**



Awareness was slightly higher inside rent pressure zones (82% vs 77% outside rent pressure zones) and amongst landlords with up to 10 years’ experience (87% vs 74% amongst landlords with 21+ years’ experience).

Table 2.32: **Q24 Whether aware must now provide tenants with a ‘Notice of Rent Review’ (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Yes	80%	81%	80%	82%	77%	80%	81%
No	20%	19%	20%	18%	23%	20%	19%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Yes	80%	80%	82%	79%	87%	80%	74%
No	20%	20%	18%	21%	13%	20%	26%

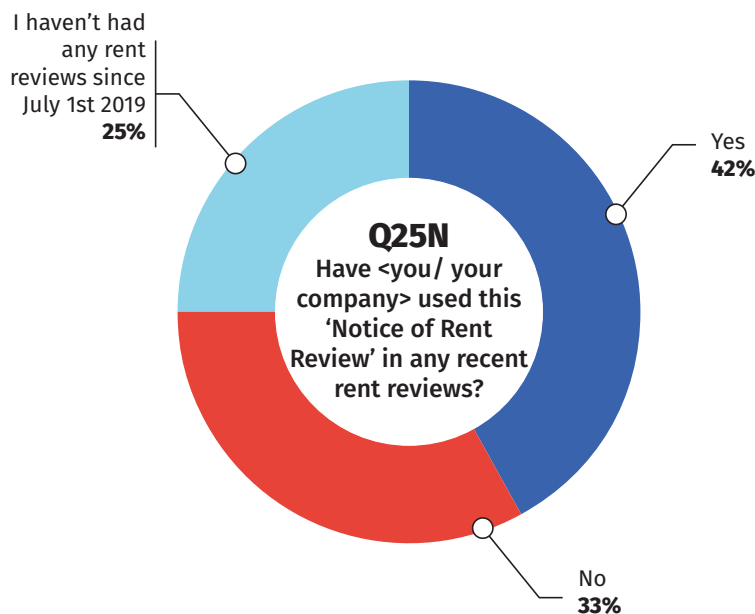
Q24N As of July 1st 2019, are you aware you must now provide tenants with a ‘Notice of Rent Review’?

Fieldwork for the medium landlord survey took place between 4th September and 11th November 2020. It is important to note that since August 2020, rent increases could take effect for tenants who have not been financially impacted by Covid-19. Landlords should follow the usual rent setting and review rules inside and outside a rent pressure zone. If a person’s rent is increased no backdating is allowed. If a tenant has been financially impacted by Covid-19 and they meet the requirements of the Planning and Developments and Residential Tenancies Act 2020, their rent cannot be increased before 13 April 2021<sup>6</sup>.

In this next question landlords that were aware of the ‘Notice of Rent Review’ were asked if they have used this ‘Notice of Rent Review’ in any of their recent reviews.

Figure 2.38 shows that approximately four in ten (42%) landlords stated that they have used this ‘Notice of Rent Review’ and 33% said they have not used it in any recent rent reviews. One in four (25%) landlords said they ‘haven’t had any rent reviews since July 1st 2019’.

**Figure 2.38: Q25 Whether ‘Notice of Rent Review’ used in any of recent rent reviews excluding landlords unaware of ‘Notice of Rent Review’ (n=201 landlords)**



Landlords with properties in Dublin and inside rent pressure zones were more likely to have used this ‘Notice of Rent Review’ in recent rent reviews. More than half (52%) of landlords with 50% or more of their income coming from letting out residential properties have used this ‘Notice of Rent Review’ in recent rent reviews (Table 2.33).

**Table 2.33: Q25 Whether ‘Notice of Rent Review’ used in any of recent rent reviews excluding landlords unaware of ‘Notice of Rent Review’ (n=201 landlords)**

	Total (201)	Region		RPZ		Income from Letting	
		Dublin (77)	Non Dublin (124)	Inside RPZ (144)	Outside RPZ (57)	50% or more (99)	Less than 50% (102)
Yes	42%	49%	37%	48%	26%	52%	32%
No	33%	31%	34%	32%	36%	27%	38%
I haven't had any rent reviews since July 1st 2019	25%	20%	29%	20%	38%	21%	30%

Q25N Have <you/your company> used this ‘Notice of Rent Review’ in any of your recent rent reviews?

6 See <https://www.rtb.ie/emergency-measures-ended-new-protections-introduced-for-the-rental-sector>

## Setting Deposits

A security deposit is normally paid by a tenant to a landlord or agent at the beginning of a tenancy.

As can be seen from the survey results below, when it comes to setting a deposit, the vast majority (93%) of medium landlords charge 'one month's rent'. A slightly lower figure (85%) was recorded in the small landlord survey.

These results were consistent across subgroups.

Table 2.34: Q38 Most common deposit amount charged for tenancies (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
One month's rent	93%	96%	92%	92%	96%	94%	92%
Less than one month's rent	2%	1%	3%	3%	1%	2%	3%
More than one month's rent	3%	3%	3%	3%	3%	2%	4%
Don't know	1%	0	2%	2%	0	2%	1%

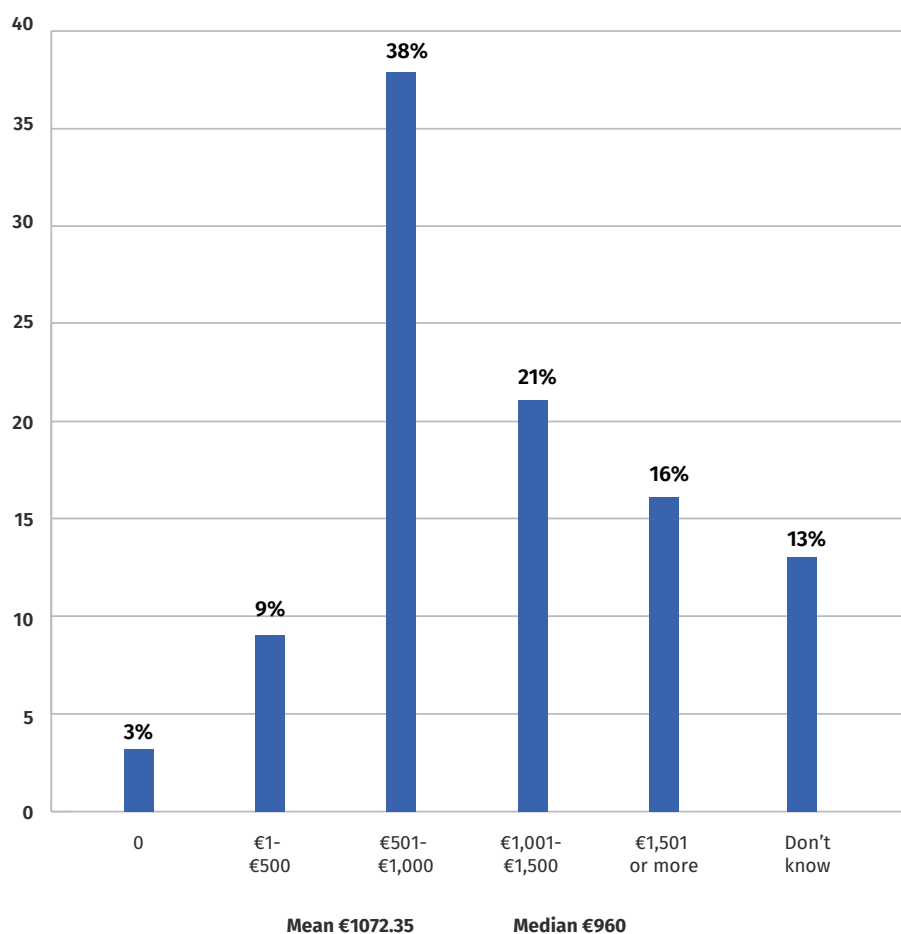
	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
One month's rent	93%	90%	94%	98%	91%	93%	96%
Less than one month's rent	2%	4%	3%	0	4%	2%	1%
More than one month's rent	3%	5%	3%	2%	4%	4%	1%
Don't know	1%	2%	1%	0	1%	1%	1%

Q38bN What is the most common deposit amount that <you/your company> charge for your tenancies; one month's rent, less than one month's rent or more than one month's rent?

Landlords were asked about the actual deposit charged for their most recent tenancy. The survey found that the average deposit charged was €1,072.35. The median was €960. Figure 2.39 shows that 38% of landlords charged between €501-€1,000 and a similar proportion (37%) charged more than €1,000. A small minority (3%) stated that they didn't charge any deposit for their most recent tenancy.

Similar results were achieved for this question in the small landlords' survey where the median deposit charged for the most recent tenancy was €900.

Figure 2.39: Q38 Deposit charged for most recent tenancy (n=250 landlords)



The average deposit charged by landlords with rental properties in Dublin was significantly higher than that charged by landlords with rental properties outside Dublin. Similarly, the average deposit charged by landlords with rental properties inside rent pressure zones was significantly higher than that charged by landlords with rental properties outside rent pressure zones. This is presented in Table 2.35 below.

Table 2.35: Q38 Deposit charged for most recent tenancy (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
0	3%	2%	3%	2%	5%	2%	3%
€1-€500	9%	1%	13%	4%	20%	6%	12%
€501-€1,000	38%	20%	49%	35%	46%	37%	39%
€1,001-€1,500	21%	31%	15%	26%	9%	23%	18%
€1,501 or more	16%	33%	6%	21%	4%	20%	13%
Don't know	13%	12%	14%	13%	15%	12%	14%
Mean €	1072.35	1417.51	855.55	1212.55	731.20	1162.56	980.93
Median €	960	1300	800	1180	700	1000	850

QX38 What deposit did <you/your company> charge for the most recent tenancy?

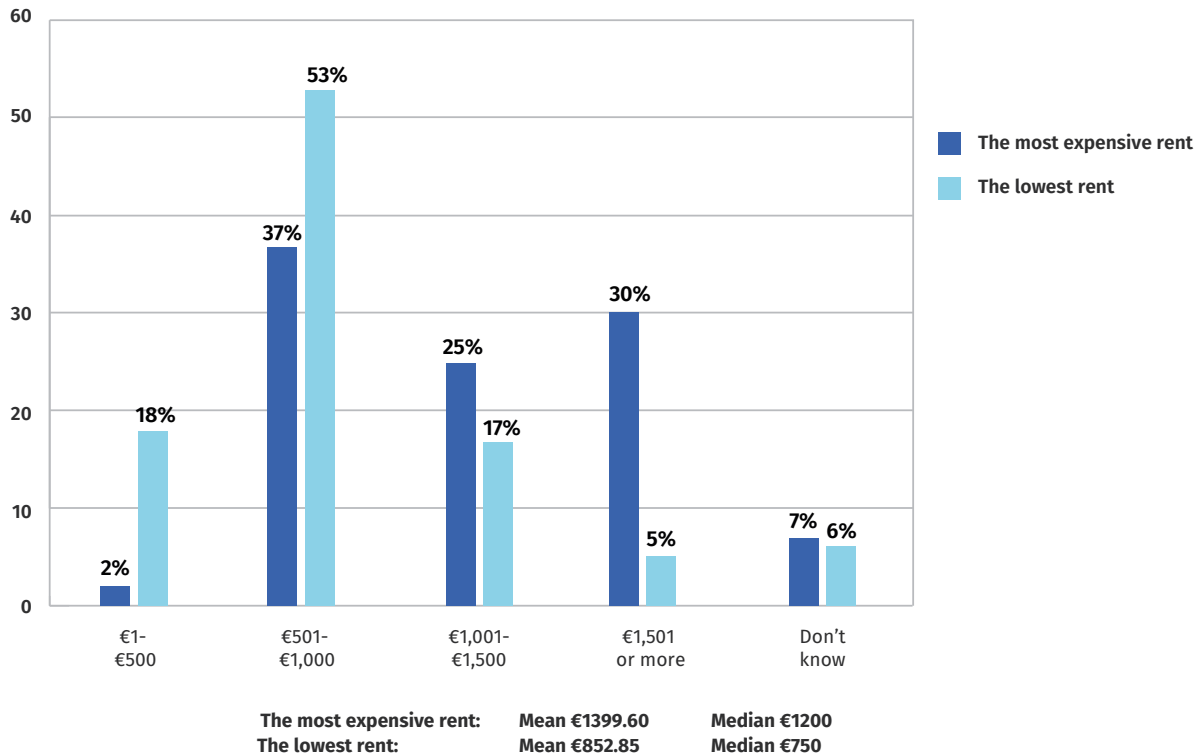
### Most Expensive Rent vs Lowest Rent

The next few questions in the survey asked about the total monthly rent paid. It was determined through the pilot that as the number of properties owned ranged between three and twenty, it was not practical to record the amount of rent paid for each and every property. It was therefore decided to ask landlords for the total amount of rent paid on a monthly basis for the most expensive rent and the lowest rent. The results of this question are set out in Figure 2.40 below.

The average amount paid per month for the most expensive rent was €1,399.60. The median was €1,200.

The average amount paid per month for the lowest rent was €852.85. The median was €750.

Figure 2.40: Q39 Total monthly rent paid for most expensive and lowest rent (n=250 landlords)



The average monthly rent paid on the most expensive rent was highest amongst the following groups: landlords with rental properties in Dublin, landlords with rental properties inside rent pressure zones and landlords whose income from letting was 50% or more of total income.

Table 2.36: Q39 Total monthly rent paid for most expensive rent (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
€1-€500	2%	1%	3%	1%	5%	1%	3%
€501-€1,000	37%	8%	55%	25%	64%	30%	44%
€1,001-€1,500	25%	24%	26%	28%	16%	31%	18%
€1,501 or more	30%	62%	10%	40%	5%	32%	27%
Don't know	7%	5%	8%	6%	9%	6%	7%
Mean €	1399.60	1900.04	1085.89	1589.83	930.00	1490.34	1309.24
Median €	1200	1700	925	1400	800	1350	1000

Q39a1 On a monthly basis, how much is the total rent paid on a) the most expensive rent



The average monthly rent paid for the lowest rent was highest amongst the same groups: landlords with rental properties in Dublin, landlords with rental properties inside rent pressure zones and landlords whose income from letting was 50% or more of total income. This is outlined in Table 2.37.

It is interesting to note that the average monthly rent paid for the lowest rent in Dublin (€1,143.42) is higher than the average monthly rent paid for the highest rent outside Dublin (€1,085.89).

Table 2.37: Q39 Total monthly rent paid for lowest rent (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
€1-€500	18%	8%	24%	10%	37%	13%	23%
€501-€1,000	53%	37%	64%	53%	53%	57%	50%
€1,001-€1,500	17%	37%	5%	24%	1%	19%	15%
€1,501 or more	5%	14%	0	8%	0	5%	6%
Don't know	6%	5%	7%	6%	8%	6%	6%
Mean €	852.85	1143.42	671.94	970.45	566.71	903.26	803.07
Median €	750	1100	650	875	550	850	700

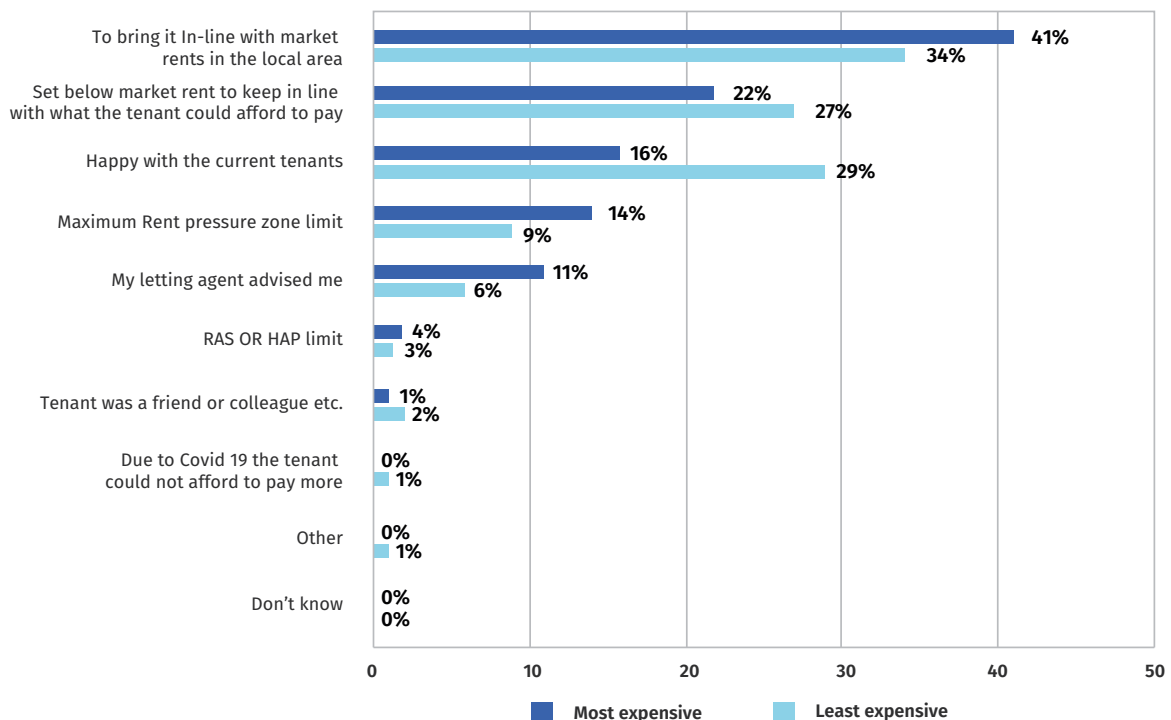
Q39a2 On a monthly basis, how much is the total rent paid on b) the lowest rent

Reasons for setting rent at this level differed for the most expensive vs the least expensive rental.

For the most expensive rental the main reason given was ‘to bring it in line with market rents in the local area’ (41%) followed by ‘set below market rent to keep in line with what the tenant could afford to pay’ (22%). Other reasons included ‘happy with current tenants’ (16%), maximum rent pressure zone limit (14%), ‘my letting agent advised me’ (11%) and ‘RAS or HAP limit’ (4%).

For the least expensive rent the main reason given was the same - ‘to bring it in line with market rents in the local area’ (34%). However, the following reasons were more likely to be given for the least expensive rent than the most expensive rent: ‘happy with current tenants’ (29%) and ‘set below market rent to keep in line with what the tenant could afford to pay’ (27%). Figure 2.41 provides more details.

Figure 2.41: Q40 Reasons for setting most expensive rent and lowest rent at this level (n=250 landlords)



Reasons differed by region and rent pressure zone (inside/outside) as can be seen below.

**Table 2.38: Q40 Reasons for setting most expensive rent at this level excluding don't know (n=233 landlords)**

	Total (233)	Region		RPZ		Income from Letting	
		Dublin (90)	Non Dublin (143)	Inside RPZ (166)	Outside RPZ (67)	50% or more (116)	Less than 50% (117)
To bring it In-line with market rents in the local area	41%	40%	43%	41%	42%	37%	46%
Set below market rent to keep in line with what the tenant could afford to pay	22%	19%	24%	18%	32%	23%	21%
Happy with the current tenants	16%	11%	19%	15%	19%	14%	18%
Maximum Rent pressure zone limit	14%	19%	11%	19%	1%	19%	9%
My letting agent advised me	11%	16%	8%	11%	10%	10%	12%
RAS OR HAP limit	4%	1%	6%	2%	7%	3%	4%
Tenant was a friend or colleague etc.	1%	0	1%	1%	0	0	2%
Due to Covid-19 the tenant could not afford to pay more	*	0	1%	1%	0	1%	0
Other	*	0	1%	1%	0	1%	0
Don't know	*	1%	0	1%	0	1%	0

Q40a What were the reasons the rent was set at this level, for the most expensive rental?

Table 2.39: Q40 Reasons for setting lowest rent at this level excluding don't know (n=234 landlords)

	Total (234)	Region		RPZ		Income from Letting	
		Dublin (90)	Non Dublin (144)	Inside RPZ (166)	Outside RPZ (68)	50% or more (116)	Less than 50% (118)
To bring it In-line with market rents in the local area	34%	33%	35%	31%	42%	33%	36%
Happy with the current tenants	29%	17%	36%	28%	29%	27%	30%
Set below market rent to keep in line with what the tenant could afford to pay	27%	28%	26%	28%	25%	35%	20%
Maximum Rent pressure zone limit	9%	18%	3%	13%	0	11%	7%
My letting agent advised me	6%	8%	6%	7%	6%	4%	9%
RAS OR HAP limit	3%	3%	3%	2%	6%	2%	5%
Tenant was a friend or colleague etc.	2%	2%	2%	1%	4%	1%	3%
Due to Covid-19 the tenant could not afford to pay more	1%	2%	0	1%	0	0	2%
Other	1%	0	1%	1%	0	0	2%

Q40b What were the reasons the rent was set at this level, for the least expensive rental price?

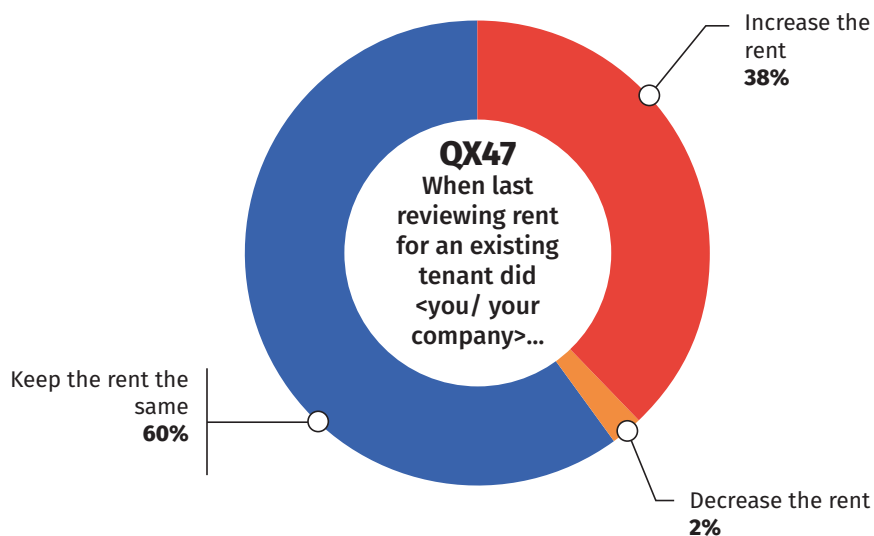
### Setting Rent for an Existing Tenant

Landlords were also asked to think about the last time they reviewed rent for an existing tenant.

Excluding landlords who have not reviewed rent or didn't know, 60% 'kept the rent the same', 38% chose to 'increase the rent' and a small minority (2%) decreased the rent.

The results of this question were similar in the small landlord survey. Excluding landlords who have not reviewed rent, the rent was increased for 44% of properties, kept the same for 54% of properties and decreased for 2% of properties.

Figure 2.42: Q47 Rent level set when last reviewing rent for an existing tenant (n=191 landlords)



The results for this question did not vary significantly by region (Table 2.40).

**Table 2.40: Q47 Rent level set when last reviewing rent for an existing tenant (n=191 landlords)**

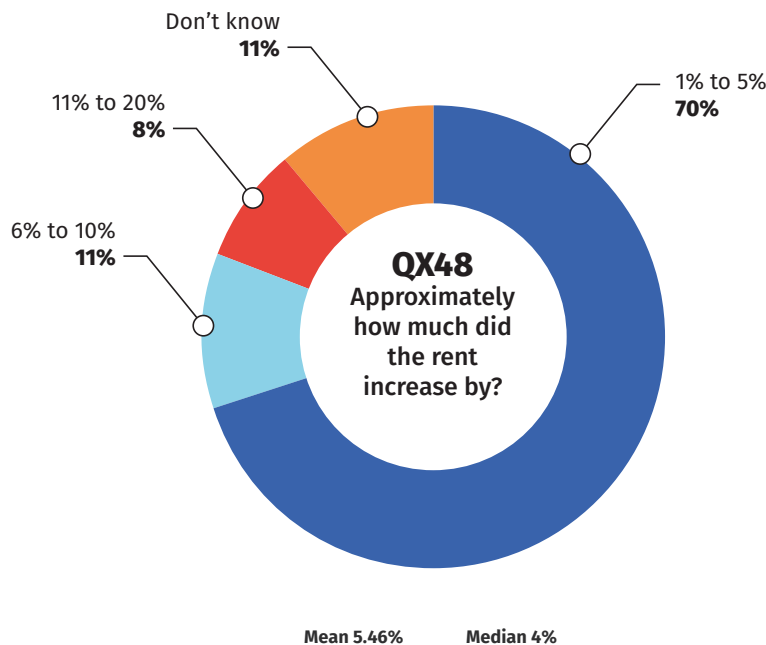
	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Increase the rent	29%	33%	27%	30%	28%	32%	27%
Decrease the rent	2%	3%	1%	2%	0	2%	1%
Keep the rent the same	46%	45%	46%	47%	41%	44%	48%
I have not previously reviewed rent	22%	17%	25%	19%	29%	20%	24%
Don't know	2%	1%	2%	2%	1%	2%	1%

QX47 When last reviewing rent for an existing tenant did <you/your company>...

Landlords that increased the rent when last reviewing rent for an existing tenant were asked how much they increased the rent by.

The average percentage rent increase was 5.46%. The median was 4%. The majority (70%) of landlords increased the rent by between 1% and 5%. Approximately one in ten (11%) landlords increased the rent by 6%-10% and 8% increased the rent by 11%-20%. See in Figure 2.43 below.

**Figure 2.43: Q48 Percentage increase in rent when last reviewing rent for existing tenant excluding landlords that did not increase the rent (n=73 landlords)**

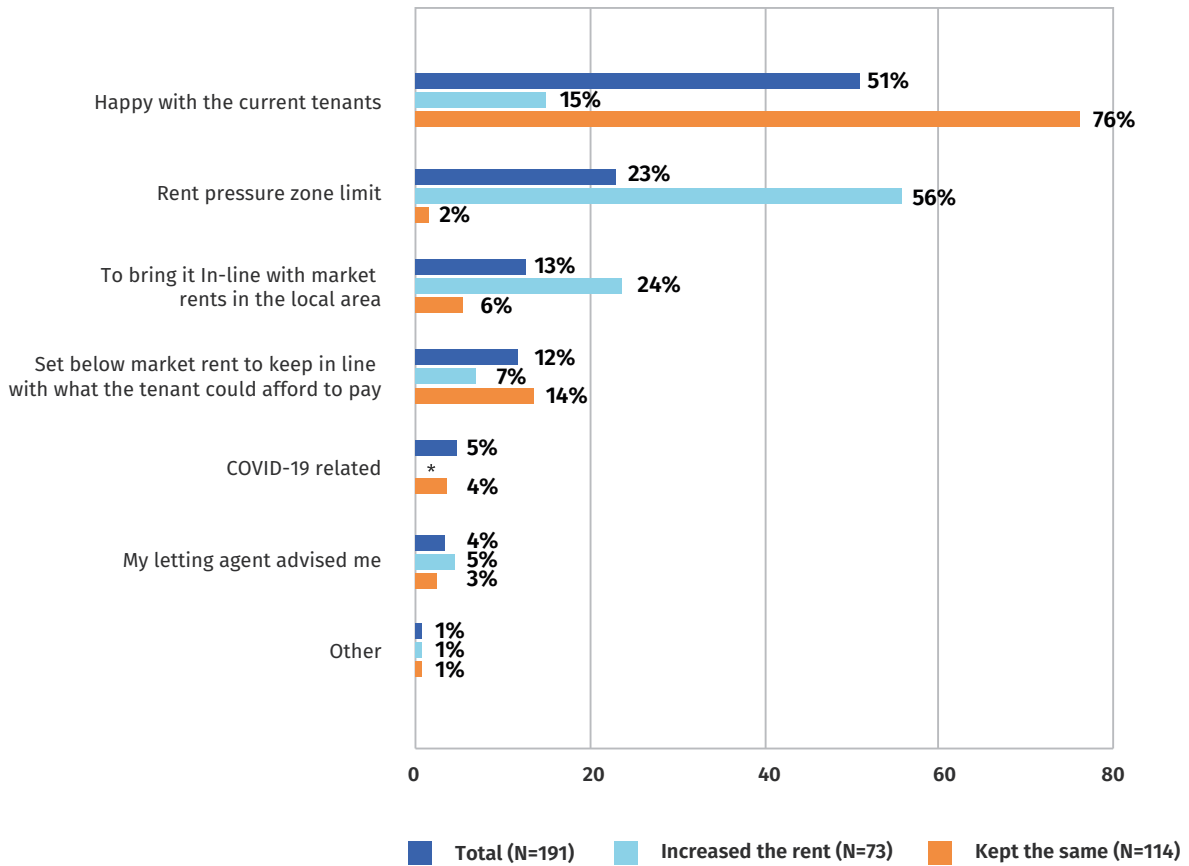


Landlords were asked for the reasons the rent was set at this level when last reviewing rent for an existing tenant.

Amongst landlords that increased the rent (n=73), the main reason given was ‘rent pressure zone limit’ (56%) followed by ‘to bring it in line with market rents in the local area’ (24%).

Reasons for keeping the rent at the same level (n=114) included ‘happy with current tenants’ (76%) and ‘set below market rent to keep in line with what the tenant could afford to pay’ (14%). Figure 2.44 shows more detailed results. A similar finding emerged from the qualitative research – some landlords admitted to keeping the rent at the same level to ‘avoid the loss of a good tenant’.

Figure 2.44: Q50 Reasons for setting rent at this level when last reviewing rent for existing tenant (n=191 landlords)



### Methods Used to Collect Rent

When asked the question which methods are used to collect rent, two-thirds (66%) of landlords answered that they use 'direct debit'. Other methods used include 'standing order' (31%), 'cash' (17%) and cheque (1%).

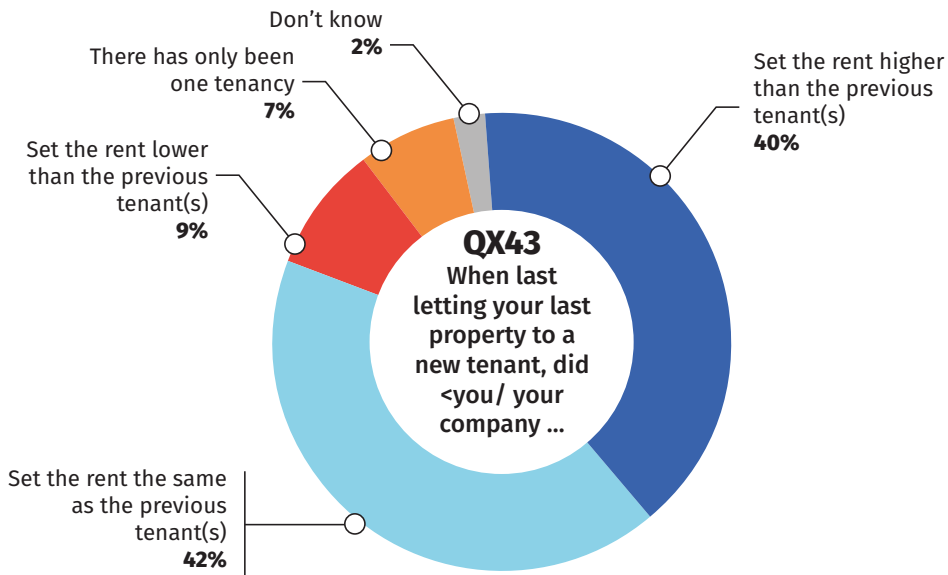
### Setting Rent for a New Tenant

In this section of the survey landlords were asked to think about the last time they let a property to a new tenant.

Figure 2.45 outlines that when asked what level they chose to set the rent, 40% of landlords stated that they 'set the rent higher than the previous tenant', 42% 'set the rent the same as the previous tenant' and less than one in ten (9%) 'set the rent lower than the previous tenant'. A small number of landlords (7%) said 'there has only been one tenancy'.

These results are on par with the small landlord survey where the rent was set 'higher than previous tenants' for 42% of properties, 'the same as previous tenants' for 42% of properties and 'lower than previous tenants' for 9% of properties.

Figure 2.45: Q43 Rent level set when last letting property to new tenant (n=250 landlords)



Landlords with properties in Dublin were more likely than landlords with properties outside Dublin to ‘set the rent lower than previous tenants’ (19% vs 3%). Landlords with properties outside Dublin were more likely than landlords with properties in Dublin to ‘set the rent higher than’ or ‘the same as’ previous tenants. A similar pattern was seen amongst landlords with properties inside rent pressure zones vs outside rent pressure zones (Table 2.41).

Table 2.41: Q43 Rent level set when last letting property to new tenant (n=250 landlords)

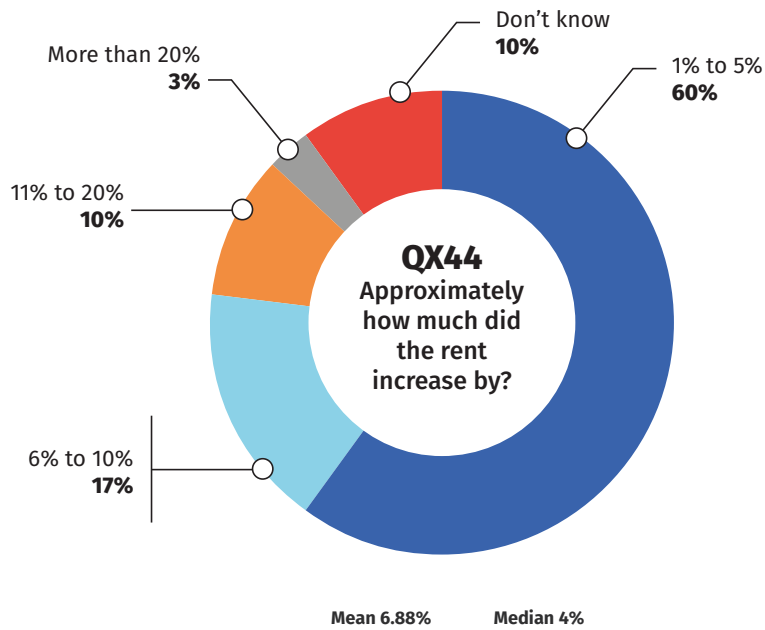
	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Set the rent higher than the previous tenant(s)	40%	32%	44%	38%	43%	41%	38%
Set the rent the same as the previous tenant(s)	42%	35%	46%	40%	45%	39%	45%
Set the rent lower than the previous tenant(s)	9%	19%	3%	11%	4%	10%	8%
There has only been one tenancy	7%	11%	5%	8%	5%	6%	8%
Don't know	2%	2%	3%	2%	3%	4%	1%

QX43 When last letting your last property to a new tenant, did <you/your company ...

Landlords that increased the rent when last letting property to a new tenant were asked how much they increased the rent by.

The average percentage rent increase was 6.88%. The median was 4%. The majority (60%) of landlords increased the rent by between 1% and 5%. A minority (3%) of landlords increased the rent by more than 20% as can be seen in Figure 2.46.

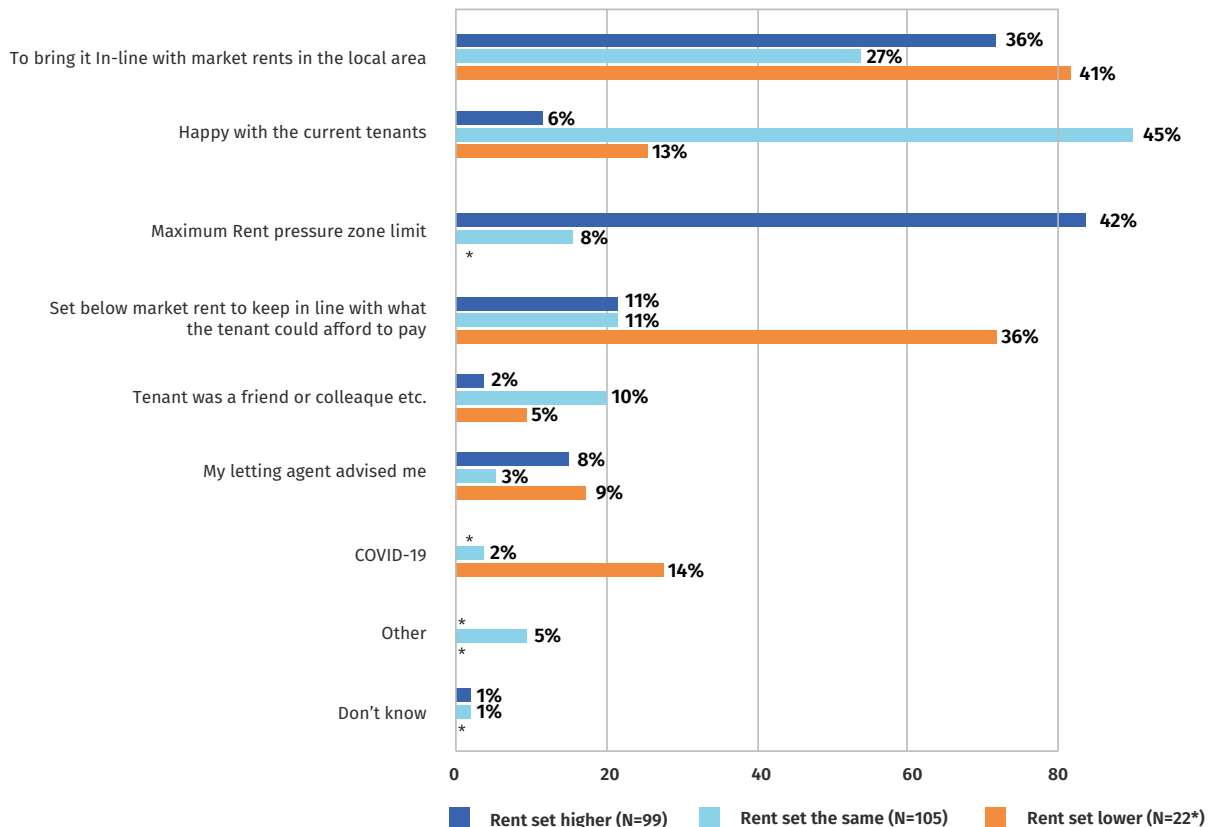
Figure 2.46: Q44 Percentage increase in rent when last letting property to a new tenant excluding landlords that did not increase the rent (n=99 landlords)



Landlords were asked for the reasons the rent was set at this level when last letting property to a new tenant.

Amongst landlords that set the rent higher (n=99), the main reason given was 'maximum rent pressure zone limit' (42%) followed by 'to bring it in line with market rents in the local area' (36%). Reasons for setting the rent at the same level (n=105) included 'happy with current tenants' (45%) and 'to bring it in line with market rents in the local area' (27%). Figure 2.47 shows more detailed results.

Figure 2.47: Q46 Reasons for setting rent at this level when last letting property to a new tenant (n=226 landlords)



## 2.2.11 Rent Pressure Zones

### Awareness of Rent Pressure Zones

*“A rent pressure zone is a designated area where rents cannot be increased by more than 4% per annum. This applies to new and existing tenancies (unless an exemption is being applied). All Rent Pressure Zones are designated until 31st December 2021”.*

The level of awareness of rent pressure zones was very high in the medium landlord survey – 92% of landlords stated that they know what a rent pressure zone is. This figure of 92% compares to 85% in the small landlords survey.

Awareness of rent pressure zones was highest amongst medium landlords with properties in Dublin (98%) and landlords with properties inside rent pressure zones (96%).

Table 2.42: Q53 Awareness of rent pressure zones (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Yes	92%	98%	89%	96%	84%	94%	91%
No	7%	2%	10%	4%	15%	6%	9%
Don't know	*	0	1%	0	1%	1%	0

QX53 Do you know what a Rent Pressure Zone is?

### Number of Properties Located Within Rent Pressure Zones

Landlords that were aware of rent pressure zones were asked a series of questions aimed at understanding their experience of RPZs.

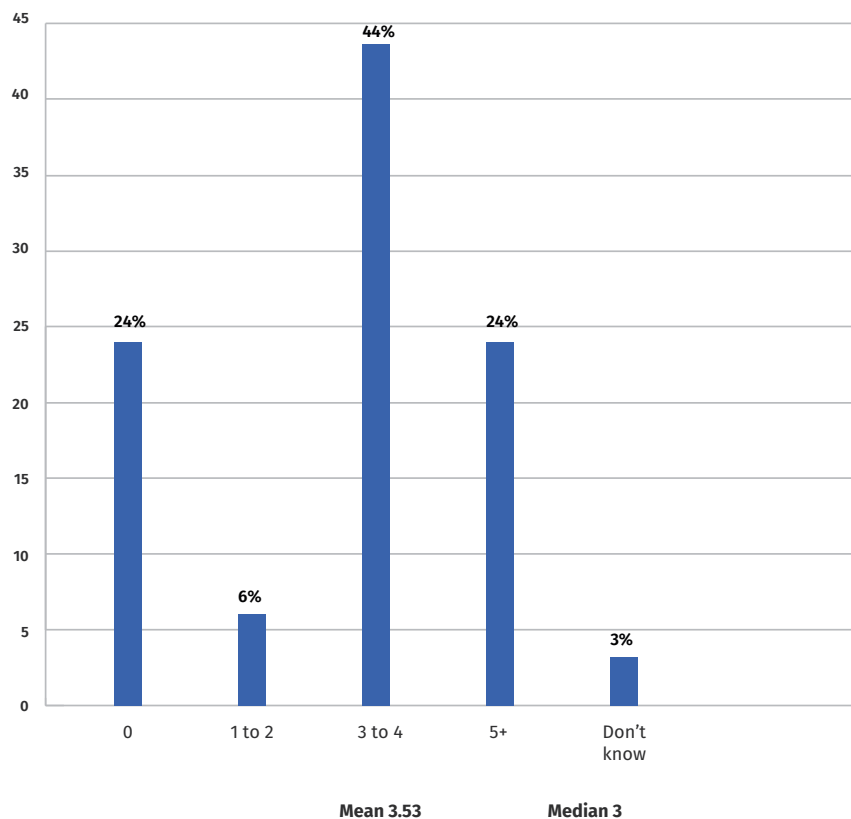
The first of these questions asked landlords how many of their properties are located within rent pressure zones. The results are presented in Figure 2.48.

Nearly three in four (73%) landlords stated that they had at least one property, 24% stated that they had no properties in a rent pressure zone and a small minority of landlords (3%) did not know. The average number of properties in a rent pressure zone was 3.53. The median was 3 properties.

7 See <https://www.gov.ie/en/publication/85110-rent-pressure-zones>



Figure 2.48: Q54 Number of properties located within rent pressure zones excluding landlords that were unaware of RPZs (n=231 landlords)



Amongst landlords with properties inside rent pressure zones, the average number of properties in a rent pressure zone was 4.48. A small minority (7%) of these landlords claimed not to have any properties inside rent pressure zones – it is possible that their situation changed just prior to being surveyed or that they lacked a clear understanding of rent pressure zones when asked the question.

Similarly, one in four (25%) landlords with properties outside rent pressure zones claimed to have at least one property in a rent pressure zone when the survey took place. It is likely that their situation regarding ownership of properties outside rent pressure zones had changed or that the term ‘rent pressure zone’ was not clearly understood.

Table 2.43: Q54 Number of properties located within rent pressure zones excluding landlords that were unaware of RPZs (n=231 landlords)

	Total (231)	Region		RPZ		Income from Letting	
		Dublin (93)	Non Dublin (138)	Inside RPZ (169)	Outside RPZ (62)	50% or more (116)	Less than 50% (115)
0	24%	1%	40%	7%	72%	17%	32%
1 to 2	6%	2%	8%	4%	11%	3%	8%
3 to 4	44%	66%	29%	56%	9%	46%	41%
5+	24%	31%	19%	31%	5%	33%	15%
Don't know	3%	0	4%	2%	3%	1%	4%
Mean	3.53	4.68	2.72	4.48	0.90	4.12	2.90
Median	3	3	2	3	0	3	3

Q54NN How many of <your/ companies> properties are located within Rent Pressure Zones?

### Awareness of Exemptions to Rent Pressure Zones

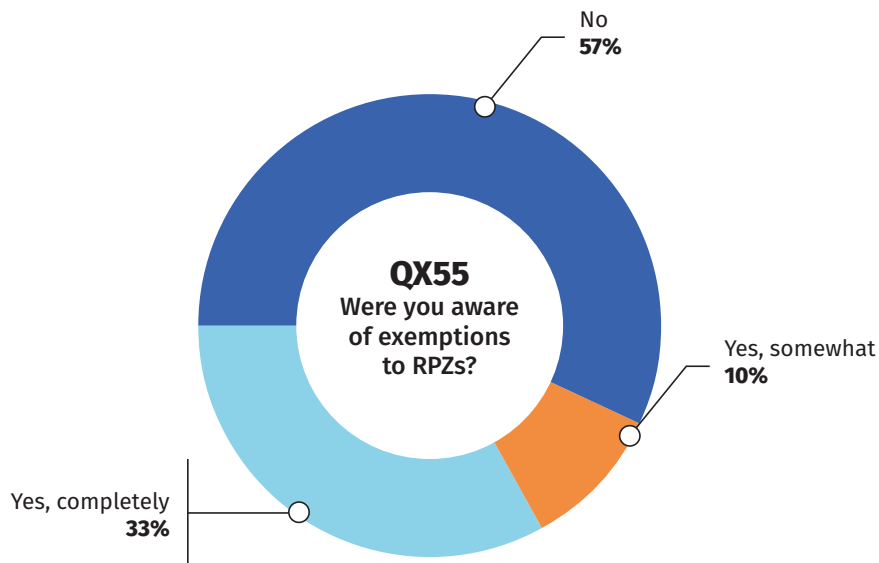
Landlords that were aware of rent pressure zones were asked if they were aware of exemptions to rent pressure zones.

Exempt properties include those that have not been rented for a period of two years prior to the immediate tenancy commencement date and those that have undergone a ‘substantial change in the nature of the accommodation’<sup>8</sup>.

More than four in ten (43%) landlords stated that they were either ‘somewhat’ aware (10%) or ‘completely’ aware (33%). However, the majority (57%) of landlords were unaware of exemptions to rent pressure zones (Figure 2.49).

The overall level of awareness of exemptions to rent pressure zones was the same in the small landlord survey but a smaller proportion (20%) were ‘completely’ aware.

Figure 2.49: Q55 Whether aware of exemptions to rent pressure zones excluding landlords that were unaware of RPZs (n=231 landlords)



Amongst landlords with properties in rent pressure zones, the overall level of awareness of exemptions was the same as the total sample (43%).

Table 2.44: Q55 Whether aware of exemptions to rent pressure zones excluding landlords that were unaware of RPZs (n=231 landlords)

	Total (231)	Region		RPZ		Income from Letting	
		Dublin (93)	Non Dublin (138)	Inside RPZ (169)	Outside RPZ (62)	50% or more (116)	Less than 50% (115)
Yes, completely	33%	39%	29%	32%	37%	36%	30%
Yes, somewhat	10%	7%	12%	11%	8%	12%	8%
No	57%	55%	58%	57%	55%	52%	62%

QX55 Were you aware of exemptions to RPZs?

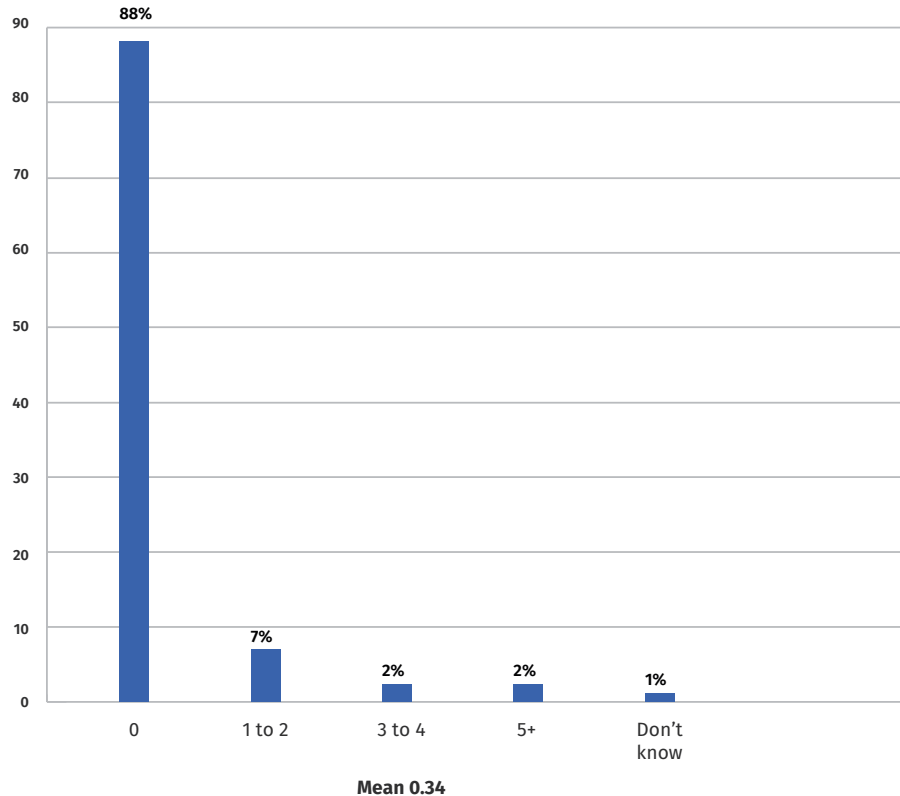
Landlords that were aware of exemptions to rent pressure zones were asked how many of their properties were exempt from RPZ measures when last setting the rent level.

8 See Exemptions to the Rent Pressure Zone rental cap | Residential Tenancies Board (rtb.ie)

The vast majority (88%) of landlords did not have any properties that were exempt from RPZ measures. Approximately one in ten (11%) landlords had one or more properties that were exempt from RPZ measures (Figure 2.50).

The outcome was very similar in the small landlord survey where 10% of properties were exempt from RPZ measures.

**Figure 2.50: Q56 Number of properties exempt from RPZ measures when last setting rent level excluding landlords that were unaware of exemptions to RPZs (n=99 landlords)**



**Attitudes Towards Rent Pressure Zones as a Measure to Address Rental Inflation**

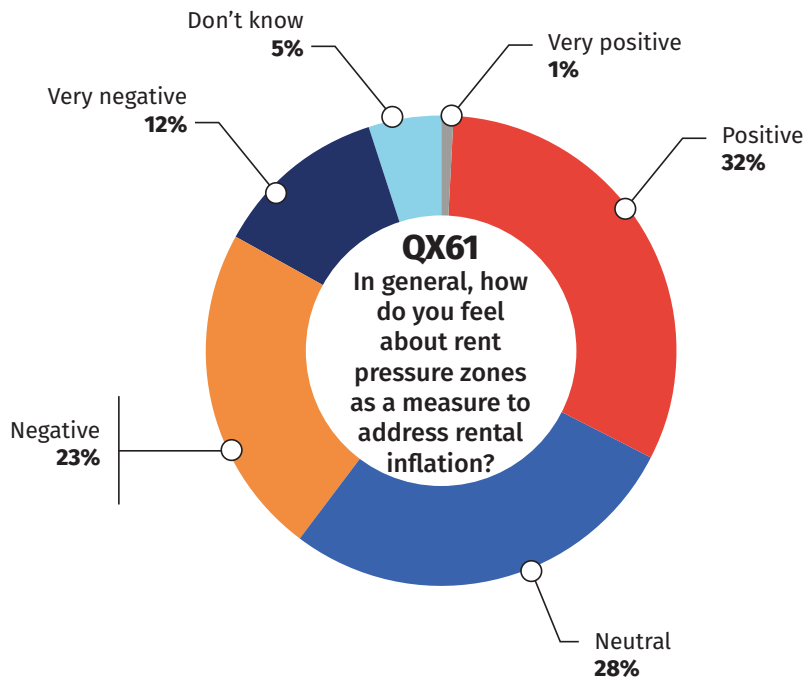
Attitudes to rent pressure zones amongst medium landlords were mixed.

Approximately one third (32%) of landlords gave a positive rating ('very positive/positive') and a slightly higher proportion (35%) gave a negative rating ('very negative/negative'). A 'neutral' response was given by 28% of medium landlords (Figure 2.51).

Amongst small landlords, attitudes to rent pressure zones were also mixed but a higher proportion (41%) were neutral.

In the qualitative research, rent pressure zones were widely perceived to be a good idea but one that has unintended consequences.

Figure 2.51: Q61 Rating of rent pressure zones as a measure to address rental inflation (n=250 landlords)



Amongst medium landlords with properties in rent pressure zones, 40% had a negative attitude towards rent pressure zones as a measure to address rental inflation (Table 2.45).

Table 2.45: Q61 Rating of rent pressure zones as a measure to address rental inflation (n=250 landlords)

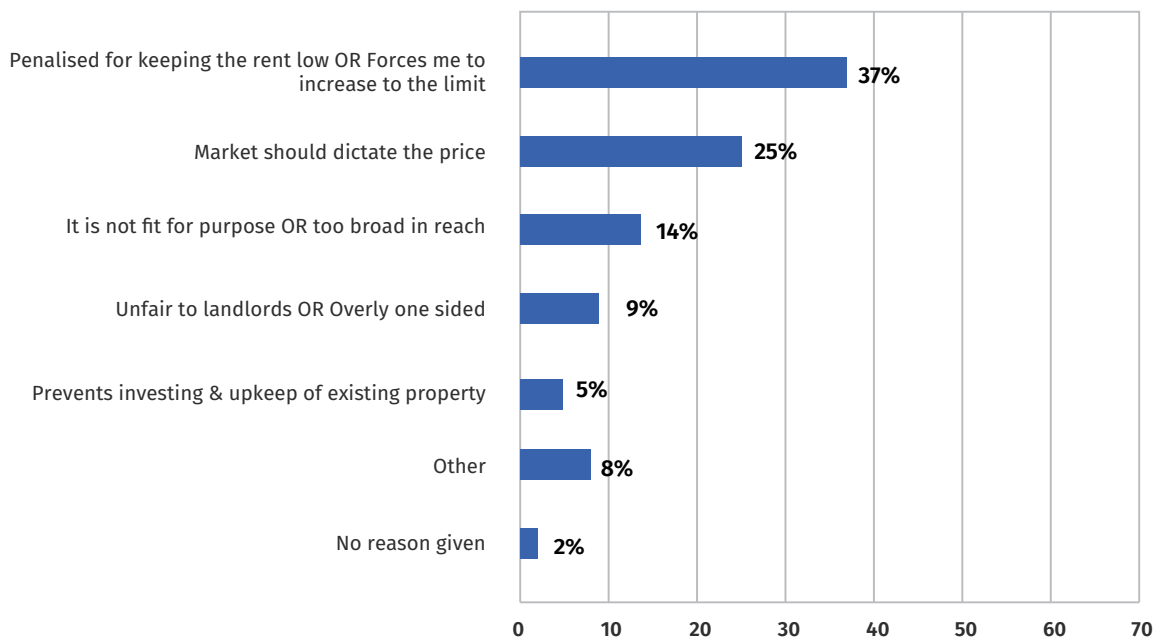
	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Very positive	1%	2%	0	1%	0	1%	1%
Positive	32%	35%	29%	33%	28%	32%	31%
Neutral	28%	24%	31%	25%	36%	22%	34%
Negative	23%	29%	19%	26%	13%	28%	17%
Very negative	12%	9%	15%	14%	9%	12%	13%
Don't know	5%	1%	7%	1%	13%	5%	5%
<b>Summary</b>							
Positive	32%	38%	29%	34%	28%	33%	32%
Negative	35%	38%	33%	40%	23%	40%	29%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Very positive	1%	1%	0	2%	1%	0	1%
Positive	32%	36%	22%	35%	32%	35%	26%
Neutral	28%	33%	30%	17%	31%	26%	27%
Negative	23%	17%	25%	29%	21%	18%	32%
Very negative	12%	11%	14%	13%	13%	15%	9%
Don't know	5%	2%	9%	5%	3%	7%	4%
<b>Summary</b>							
Positive	32%	37%	22%	36%	33%	35%	28%
Negative	35%	28%	39%	41%	33%	32%	41%

QX61 In general, how do you feel about rent pressure zones as a measure to address rental inflation?

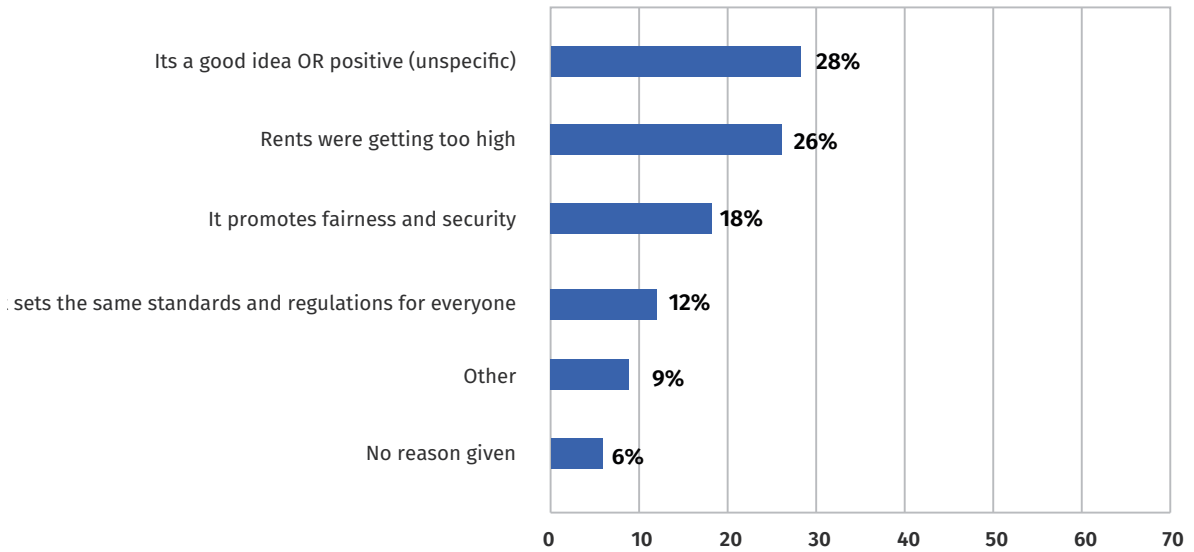
Landlords that gave a negative rating (negative/very negative) were asked to give reasons for their negative attitude towards rent pressure zones. This was asked as an open question and landlords' verbatim responses were post coded. The results are shown in Figure 2.52.

**Figure 2.52: Q62 Spontaneous reasons for negative attitude towards rent pressure zones excluding landlords that did not have a negative attitude (n=87 landlords)**



Landlords that gave a positive rating (positive/very positive) were asked the reason(s) why. Once again, the verbatim responses were post coded as shown in Figure 2.53 below.

Figure 2.53: **Q62 Reasons given for positive attitude towards rent pressure zones excluding landlords that did not have a positive attitude towards rent pressure zones (n=81 landlords)**



### 2.2.12 Ending a Tenancy

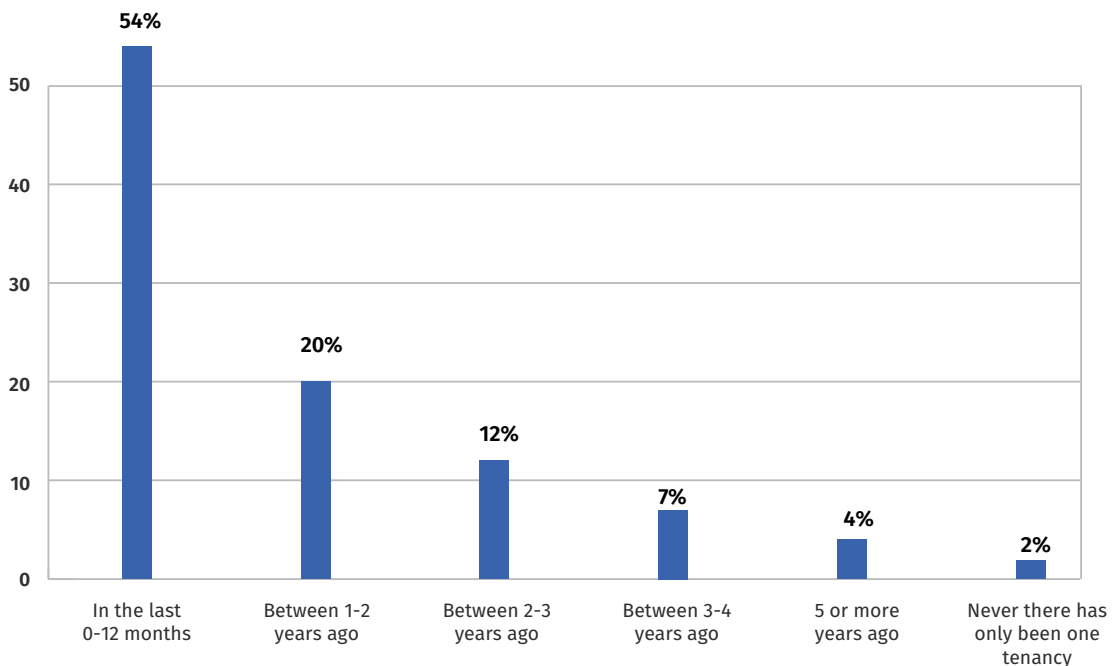
In this section of the survey, landlords were asked about any tenancies that may have come to an end.

#### Recency of any Tenancies Coming to an End

Firstly, landlords were asked how recently any of their tenancies came to an end.

The majority (54%) of medium landlords had a tenancy end in the last 12 months. Three in four (74%) landlords had a tenancy end within the last two years. All but 2% of landlords had experienced a tenancy come to an end (Figure 2.54).

Figure 2.54: **Q63 Recency of any tenancies coming to an end (n=250 landlords)**



Landlords with properties inside rent pressure zones were more likely to have had a tenancy come to an end ‘in the last 0-12 months’ than landlords with properties outside rent pressure zones (59% vs 44% respectively).

Landlords with between four and five or six and twenty properties were more likely to have a tenancy end in the last 0-12 months (58% and 71% respectively).

**Table 2.46: Q63 Recency of any tenancies coming to an end (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
In the last 0-12 months	54%	58%	52%	59%	44%	59%	50%
Between 1-2 years ago	20%	13%	24%	17%	28%	15%	25%
Between 2-3 years ago	12%	16%	10%	12%	15%	14%	11%
Between 3-4 years ago	7%	5%	8%	6%	11%	6%	8%
5 or more years ago	4%	5%	3%	5%	3%	4%	4%
Never there has only been one tenancy	2%	2%	2%	3%	0	2%	2%

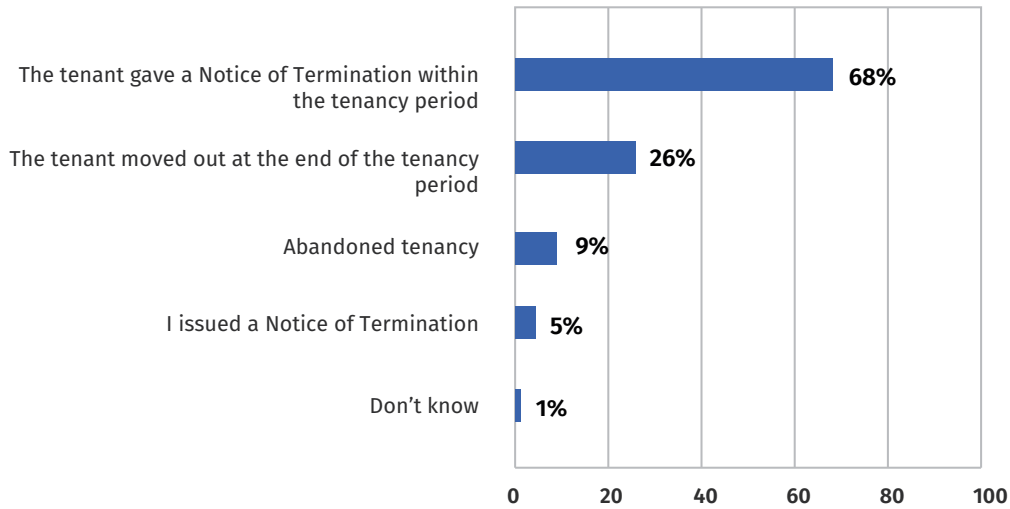
	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
In the last 0-12 months	54%	42%	58%	71%	58%	49%	58%
Between 1-2 years ago	20%	21%	23%	14%	18%	23%	18%
Between 2-3 years ago	12%	16%	10%	10%	15%	11%	12%
Between 3-4 years ago	7%	11%	5%	3%	3%	9%	10%
5 or more years ago	4%	8%	0	2%	3%	6%	3%
Never there has only been one tenancy	2%	3%	3%	0	4%	2%	0

QX63 When was the last time, if at all, that any of <your/your companies> tenancies came to an end?

Landlords that had a tenancy end in the last 12 months were asked to give reason(s) (prompted) as to why these tenancies ended.

The main reason given was that ‘the tenant gave notice of termination within the tenancy period’ (68%). This was followed by ‘the tenant moved out at the end of the tenancy period’ (26%). Nearly one in ten (9%) landlords mentioned that the tenancy was ‘abandoned’ and 5% of landlords ‘issued a notice of termination’ (Figure 2.55).

Figure 2.55: Q65 Reason(s) tenancies came to an end excluding landlords that did not have a tenancy end in the last 12 months (n=136 landlords)



Landlords with properties in Dublin were more likely to give ‘the tenant gave notice of termination within the tenancy period’ as a reason compared to landlords with properties outside Dublin (76% vs 63%).

Table 2.47: Q65 Reason(s) tenancies came to an end excluding landlords that did not have a tenancy end in the last 12 months (n=136 landlords)

	Total (136)	Region		RPZ		Income from Letting	
		Dublin (55)	Non Dublin (81)	Inside RPZ (103)	Outside RPZ (33)*	50% or more (73)	Less than 50% (63)
The tenant gave a Notice of Termination within the tenancy period	68%	76%	63%	69%	67%	67%	70%
The tenant moved out at the end of the tenancy period	26%	22%	28%	28%	18%	29%	22%
Abandoned tenancy	9%	9%	9%	7%	15%	12%	5%
I issued a Notice of Termination	5%	6%	5%	5%	6%	4%	6%
Don't know	1%	0	1%	0	3%	0	2%

Q65N Have any tenancies ended in the last 12 months because of the following reasons?

\*Caution: low base

### 2.2.13 Finance

This section of the survey asked questions about the financial details of landlords’ property portfolios.

#### Type of Investment

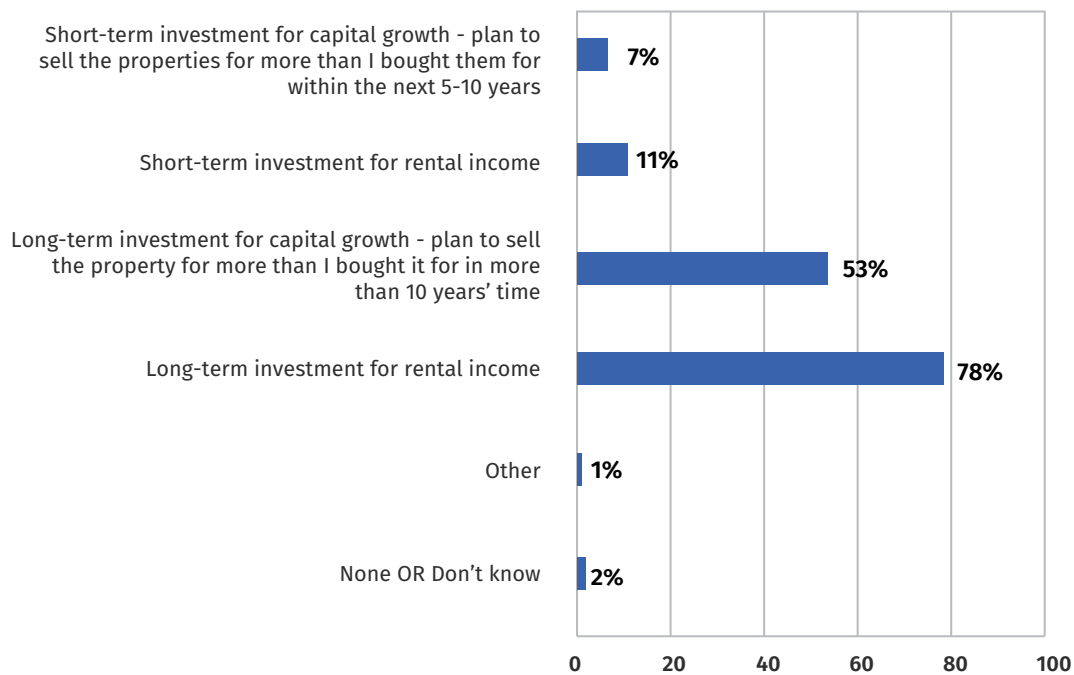
In general, the medium landlords that were surveyed saw their properties as a long-term investment rather than a short-term investment.

Figure 2.56 outlines that the majority (78%) saw their properties as a ‘long-term investment for rental income’. More than half (53%) of landlords saw their properties as a ‘long-term investment for capital growth’. A much smaller proportion of landlords saw their properties as a short-term investment – either ‘for rental income’ (11%) or ‘for capital growth’ (7%).



Small landlords also saw their properties primarily as a long-term investment but the profile was stronger for medium landlords.

Figure 2.56: Q72 Type of investment (n=250 landlords)



There was little variation in the results across subgroups (Table 2.48).

Table 2.48: Q72 Type of investment (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Short-term investment for capital growth - plan to sell the properties for more than I bought them for within the next 5-10 years	7%	5%	8%	6%	9%	8%	6%
Short-term investment for rental income	11%	9%	12%	10%	13%	13%	9%
Long-term investment for capital growth - plan to sell the property for more than I bought it for in more than 10 years' time	53%	56%	52%	57%	44%	48%	59%
Long-term investment for rental income	78%	81%	76%	80%	73%	82%	75%
Other	1%	1%	1%	1%	0	1%	1%
None OR Don't know	2%	2%	1%	1%	3%	2%	2%

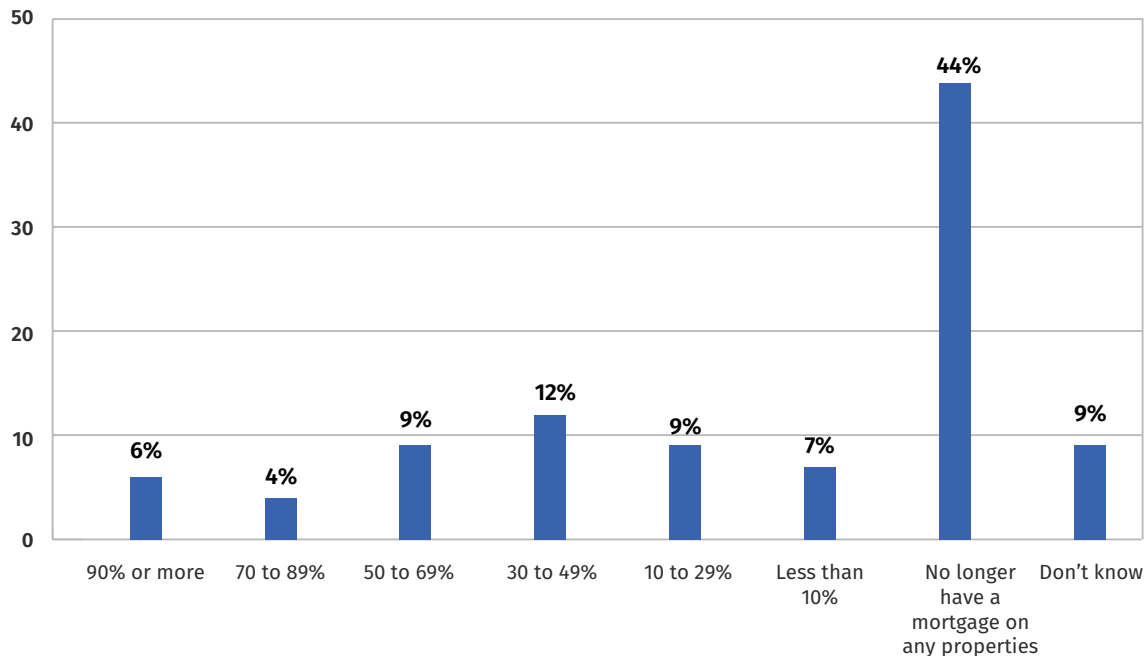
QX72 In general, do you see your properties as...

### Loan to Value Ratio

Landlords were asked to indicate the loan to value ratio of their entire property portfolio based on their best assessment.

Landlords that no longer have a mortgage on any properties accounted for 44% of all landlords. The loan to value ratio was 50% or higher for 19% of landlords. Nearly three in ten (28%) landlords had a loan to value ratio of up to 49%, as shown in Figure 2.57.

Figure 2.57: Q73 Estimated loan to value ratio of entire property portfolio (n=250 landlords)



The loan to value ratio was higher amongst landlords with properties in Dublin (26% had a loan to value ratio of 50% or more).

Table 2.49: Q73 Estimated loan to value ratio of entire property portfolio (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
90% or more	6%	8%	4%	6%	4%	6%	6%
70 to 89%	4%	6%	2%	4%	3%	3%	4%
50 to 69%	9%	12%	7%	10%	5%	6%	12%
30 to 49%	12%	14%	10%	14%	7%	11%	13%
10 to 29%	9%	9%	9%	10%	7%	7%	10%
Less than 10%	7%	3%	10%	4%	15%	9%	6%
No longer have a mortgage on any properties	44%	43%	44%	45%	40%	51%	37%
Don't know	9%	5%	11%	5%	19%	7%	11%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
90% or more	6%	5%	3%	11%	1%	9%	6%
70 to 89%	4%	4%	4%	3%	5%	4%	1%
50 to 69%	9%	11%	5%	10%	11%	7%	9%
30 to 49%	12%	11%	17%	6%	10%	12%	13%
10 to 29%	9%	9%	7%	11%	5%	11%	10%
Less than 10%	7%	3%	10%	11%	1%	10%	10%
No longer have a mortgage on any properties	44%	49%	44%	33%	53%	34%	48%
Don't know	9%	8%	8%	13%	10%	13%	3%

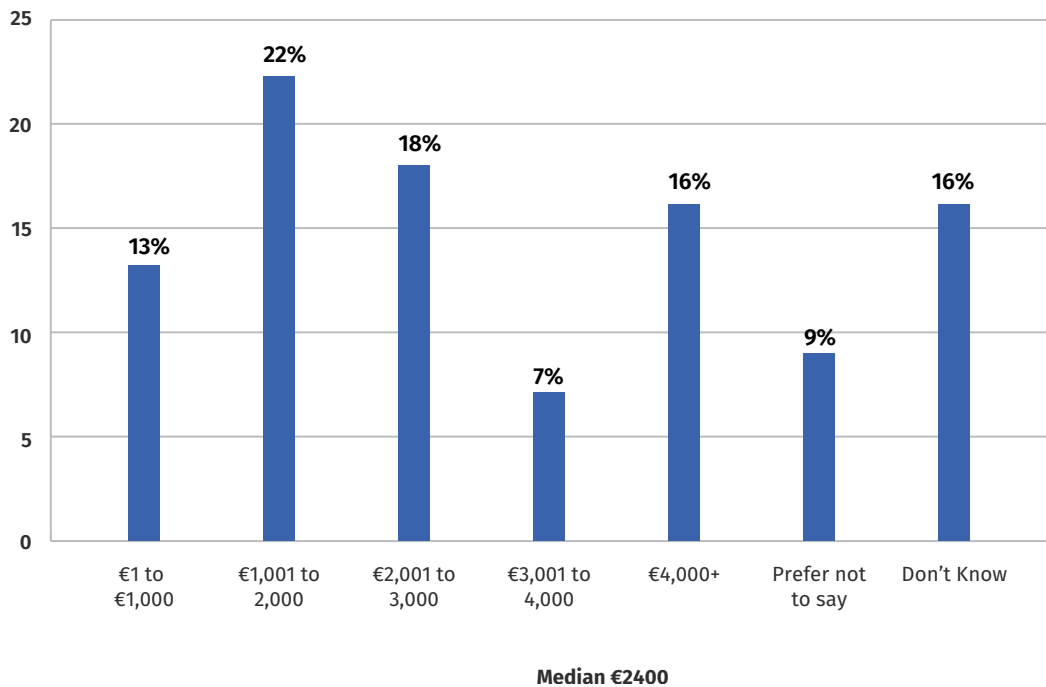
Q73aN Based on your best assessment, what is the loan to value ratio of the entire property portfolio?

### Monthly Mortgage/Loan Repayments

Landlords that still have a mortgage on any of their properties were asked to estimate the monthly mortgage/loan repayments on their entire current property portfolio.

Figure 2.58 sets out the monthly mortgage/loan repayments made on current property portfolios. The median repayment was €2,400 per month across the entire property portfolio. Approximately one in four (25%) landlords stated that they preferred not to say or did not know the monthly mortgage/loan repayments.

Figure 2.58: Q74 Estimated monthly mortgage/loan repayments on entire current property portfolio excluding landlords that no longer have a mortgage on any properties (n=141 landlords)



The median monthly mortgage/loan repayment was highest amongst landlords with properties in Dublin (€3,500) and inside rent pressure zones (€3,000).

**Table 2.50: Q74 Estimated monthly mortgage/loan repayments on entire current property portfolio excluding landlords that no longer have a mortgage on any properties (n=141 landlords)**

	Total (141)	Region		RPZ		Income from Letting	
		Dublin (54)	Non Dublin (87)	Inside RPZ (96)	Outside RPZ (44)*	50% or more (61)	Less than 50% (80)
€1 to €1,000	13%	4%	18%	9%	20%	16%	10%
€1,001 to €2,000	22%	15%	26%	17%	34%	25%	20%
€2,001 to €3,000	18%	15%	19%	19%	15%	10%	24%
€3,001 to €4,000	7%	8%	7%	9%	2%	5%	9%
€4,001+	16%	32%	6%	22%	2%	20%	13%
Prefer not to say	9%	9%	9%	8%	11%	5%	13%
Don't Know	16%	17%	15%	16%	15%	20%	12%
Median €	2400	3500	1976	3000	1800	2000	2500

QX74 What are the monthly mortgage/loan repayments on<your/your company's>entire current property portfolio?

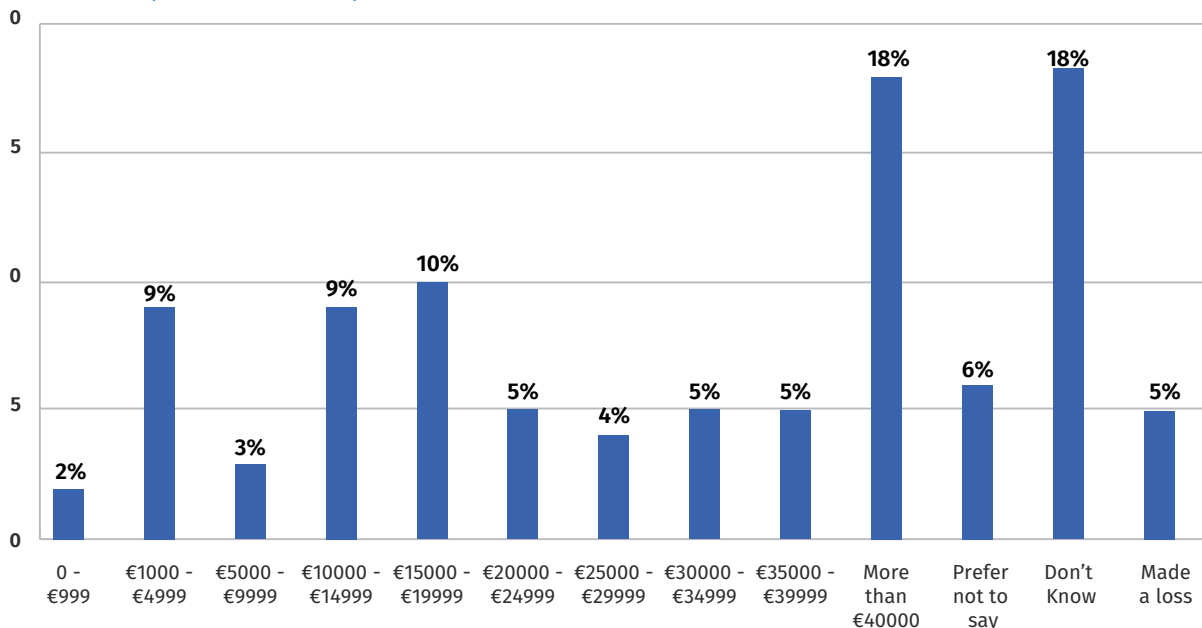
\*Caution: low base

### Total Net Income from Rental Properties

In the next question, landlords were asked to estimate their total net income from rental properties (after tax and deductions, mortgage, letting and other operating costs) in the last 12 months. This question was asked of all medium landlords.

As outlines in Figure 2.59, it shows that for one in three (33%) landlords the total net income ranged between 0 and €19,999. The total net income ranged between €20,000 and €39,999 for one in five (19%) landlords. A similar proportion of landlords (18%) stated that their total net income over the last 12 months was more than €40,000. However, nearly one in four (24%) landlords said that they preferred not to say or did not know and one in twenty (5%) landlords said that they 'made a loss'.

**Figure 2.59: Q75 Estimated total net income from rental properties in the last 12 months (n=250 landlords)**



Landlords with properties in Dublin, landlords with properties inside rent pressure zones and landlords whose income from letting was 50% or more of their total income were more likely to have a total net income of €40,000 or more (Table 2.51).

More than one in three (35%) landlords with 6-20 properties stated that their total net income was 'more than €40,000'.

**Table 2.51: Q75 Estimated total net income from rental properties in the last 12 months (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
0 - €999	2%	3%	2%	2%	3%	1%	4%
€1000 - €4999	9%	12%	7%	8%	11%	6%	11%
€5000 - €9999	3%	2%	3%	3%	3%	2%	3%
€10000 - €14999	9%	10%	9%	9%	11%	4%	14%
€15000 - €19999	10%	3%	15%	9%	13%	8%	13%
€20000 - €24999	5%	3%	6%	3%	8%	6%	3%
€25000 - €29999	4%	6%	3%	4%	5%	6%	3%
€30000 - €34999	5%	3%	6%	7%	0	7%	2%
€35000 - €39999	5%	8%	4%	5%	5%	7%	3%
More than €40000	18%	27%	13%	23%	7%	26%	10%
Prefer not to say	6%	4%	6%	5%	8%	4%	7%
Don't know	18%	16%	20%	17%	23%	20%	17%
Made a loss	5%	2%	7%	6%	4%	2%	9%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
0 - €999	2%	1%	7%	0	0	5%	1%
€1000 - €4999	9%	12%	9%	3%	2%	11%	13%
€5000 - €9999	3%	4%	1%	3%	4%	1%	4%
€10000 - €14999	9%	17%	5%	0	14%	9%	4%
€15000 - €19999	10%	15%	9%	3%	14%	10%	7%
€20000 - €24999	5%	4%	5%	6%	10%	2%	3%
€25000 - €29999	4%	5%	5%	3%	3%	5%	6%
€30000 - €34999	5%	5%	5%	5%	5%	6%	3%
€35000 - €39999	5%	6%	5%	5%	4%	5%	7%
More than €40000	18%	10%	16%	35%	18%	14%	25%
Prefer not to say	6%	4%	5%	8%	5%	7%	4%
Don't know	18%	15%	21%	22%	19%	18%	17%
Made a loss	5%	4%	6%	6%	1%	9%	4%

QX75 Thinking about the last 12 months, roughly speaking, what was <your/your company/s> total net income from rental properties after tax and deductions, mortgage, letting and other operating costs?

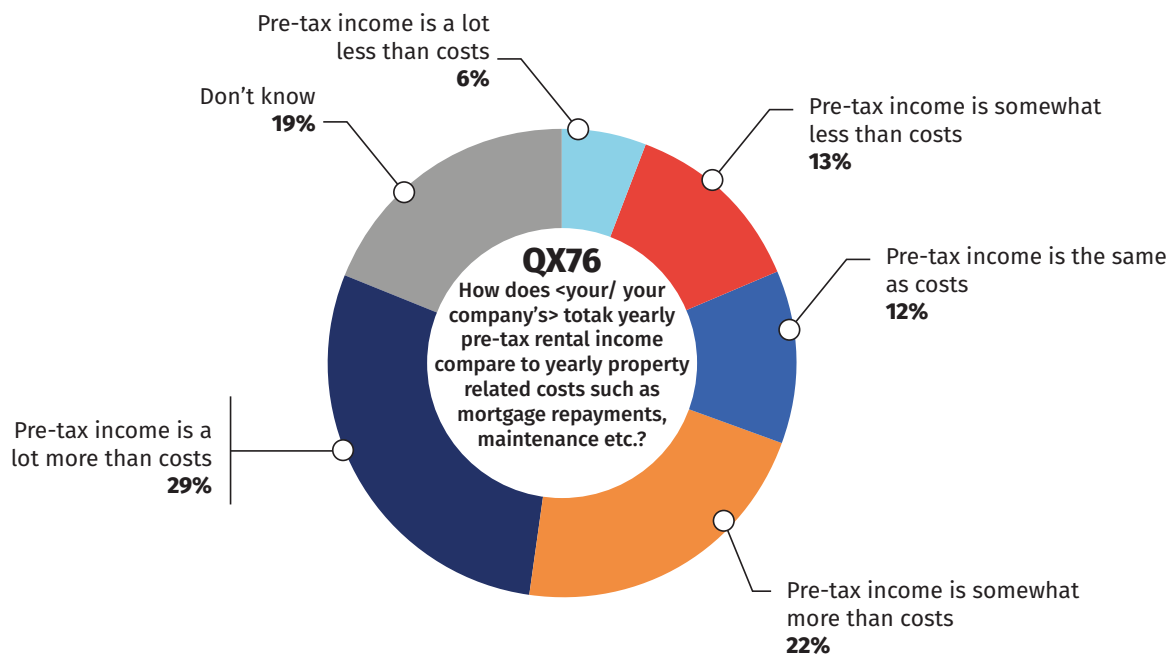
### Income vs Costs

Landlords were asked to compare their total yearly pre-tax rental income to yearly property related costs such as mortgage repayments, maintenance etc. The results of this question are set out in Figure 2.60.

Overall, the majority (51%) of landlords stated that their pre-tax income is ‘somewhat more/a lot more’ than costs. Approximately one in five (19%) landlords said that their pre-tax income is ‘somewhat less/a lot less’ than costs and 12% said that ‘income is the same as costs’. Approximately one in five (19%) landlords said they did not know.

These findings are somewhat inconsistent with the results of the previous Q75 where all but 29% of landlords estimated that they made a profit from their rental properties over the last 12 months.

Figure 2.60: **Q76 Comparison between pre-tax rental income and property related costs (n=250 landlords)**



Landlords with properties in Dublin were more likely to have a pre-tax income greater than costs (59%) than landlords with properties outside Dublin (46%). Table 2.52 has more details.

Nearly six in ten (59%) landlords with three properties stated that their pre-tax income was ‘somewhat more/a lot more than costs’.

Nearly two-thirds (65%) of landlords with 21+ years’ experience said that their pre-tax income exceeds costs.

Table 2.52: **Q76 Comparison between pre-tax rental income and property related costs (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Pre-tax income is a lot less than costs	6%	8%	4%	6%	4%	6%	6%
Pre-tax income is somewhat less than costs	13%	12%	14%	15%	8%	12%	14%
Pre-tax income is the same as costs	12%	8%	14%	11%	12%	9%	14%
Pre-tax income is somewhat more than costs	22%	19%	23%	19%	28%	20%	23%
Pre-tax income is a lot more than costs	29%	40%	23%	31%	24%	33%	25%
Don't know	19%	14%	22%	17%	24%	20%	17%

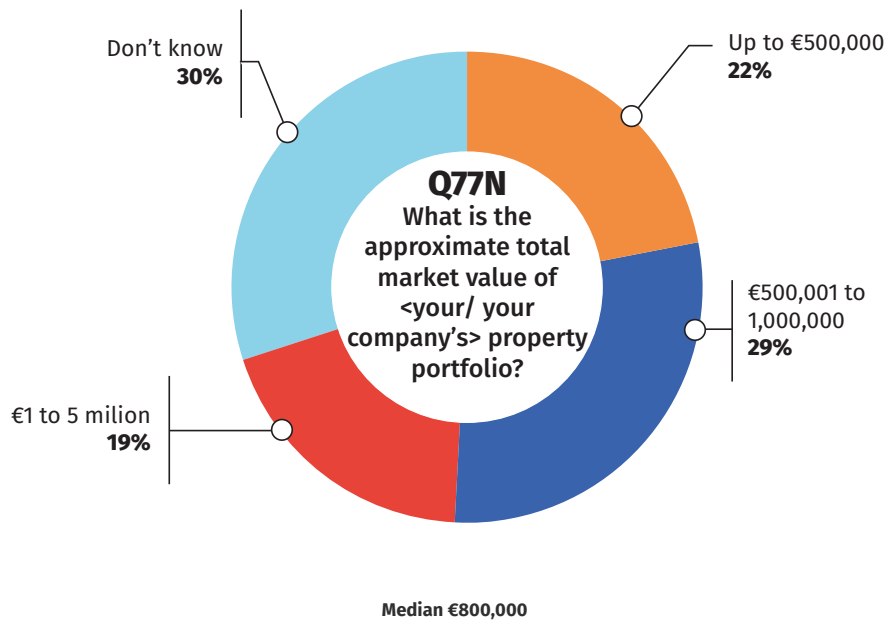
	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Pre-tax income is a lot less than costs	6%	4%	5%	10%	4%	10%	1%
Pre-tax income is somewhat less than costs	13%	11%	17%	13%	16%	13%	10%
Pre-tax income is the same as costs	12%	11%	12%	13%	12%	15%	6%
Pre-tax income is somewhat more than costs	22%	23%	25%	16%	24%	16%	27%
Pre-tax income is a lot more than costs	29%	36%	18%	32%	30%	23%	38%
Don't know	19%	16%	23%	17%	15%	22%	17%

QX76 How does <your/your company's> total yearly pre-tax rental income compare to yearly property related costs such as mortgage repayments, maintenance etc.?

### Total Market Value of Property Portfolio

When asked the approximate total market value of their property portfolio, 30% of landlords said they 'don't know'. Approximately one in five (22%) landlords stated that the market value was 'up to €500,000', 29% said the market value was between '€500,001 and €1,000,000' and 19% estimated the market value at '€1 million -€5 million'. The median value was €800,000 (Figure 2.61).

Figure 2.61: Q77 Approximate total market value of property portfolio (n=250 landlords)



The total market value was highest amongst landlords with properties in Dublin (median = €1m), landlords whose income from letting is 50% or more of their total income (median = €1m), landlords with 6-20 properties (median = €1.5m) and landlords with 21+ years' experience (median = €1m).

Table 2.53: Q77 Approximate total market value of property portfolio (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Up to €500,000	22%	10%	30%	14%	41%	16%	28%
€500,001 to €1,000,000	29%	33%	26%	33%	18%	28%	30%
€1 to €5 million	19%	30%	13%	25%	5%	28%	10%
Don't know	30%	27%	32%	27%	36%	28%	32%
Median	€800,000	€1,000,000	€700,000	€950,000	€450,000	€1,000,000	€700,000

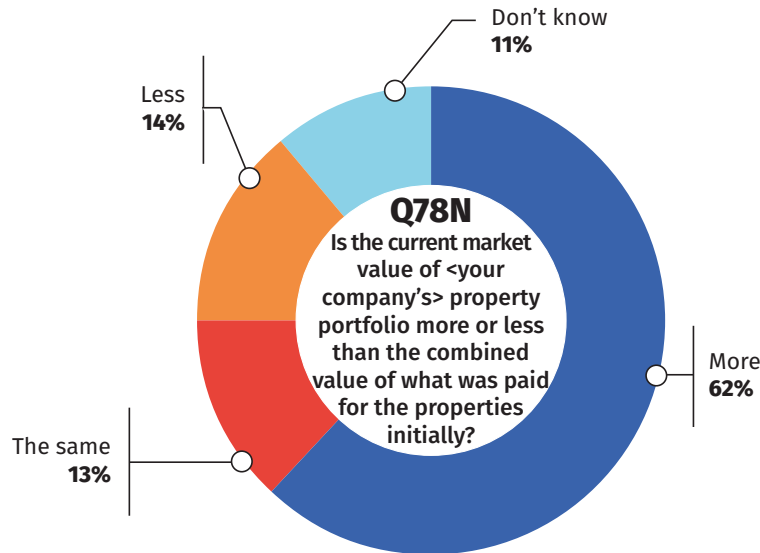
	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Up to €500,000	22%	35%	19%	3%	28%	22%	16%
€500,001 to €1,000,000	29%	34%	34%	13%	30%	31%	23%
€1 to €5 million	19%	8%	17%	41%	15%	16%	29%
Don't know	30%	23%	30%	43%	27%	31%	32%
Median	€800,000	€600,000	€750,000	€1,500,000	€700,000	€750,000	€1,000,000

Q77N What is the approximate total market value of <your/your company's> property portfolio?



When asked if the current market value of their property portfolio is more or less than the combined value of what was paid for the properties initially, 62% of landlords answered that the current market value is 'more'. Approximately one in seven (14%) landlords said it was 'less' and 13% said it was 'the same'. The remaining landlords (11%) said that they didn't know (Figure 2.62).

Figure 2.62: **Q78 Whether current market value of property portfolio is more/less than combined value of what was paid initially (n=250 landlords)**



Amongst landlords with properties outside rent pressure zones and landlords with 11-20 years' experience, 39% said that the current market value of their property portfolio was the same/less than the combined value of what was paid for the properties initially. The equivalent figure for landlords with properties inside rent pressure zones is 22% (Table 2.54).

Table 2.54: **Q78 Whether current market value of property portfolio is more/less than combined value of what was paid initially (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
More	62%	61%	62%	66%	52%	66%	57%
The same	13%	14%	13%	10%	20%	10%	16%
Less	14%	14%	14%	12%	19%	11%	17%
Don't know	11%	11%	11%	12%	9%	13%	9%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
More	62%	56%	66%	65%	66%	49%	77%
The same	13%	11%	15%	14%	13%	19%	4%
Less	14%	18%	10%	11%	8%	20%	11%
Don't know	11%	15%	8%	9%	14%	12%	7%

Q78N Is the current market value of <your/your company's> property portfolio more or less than the combined value of what was paid for the properties initially?

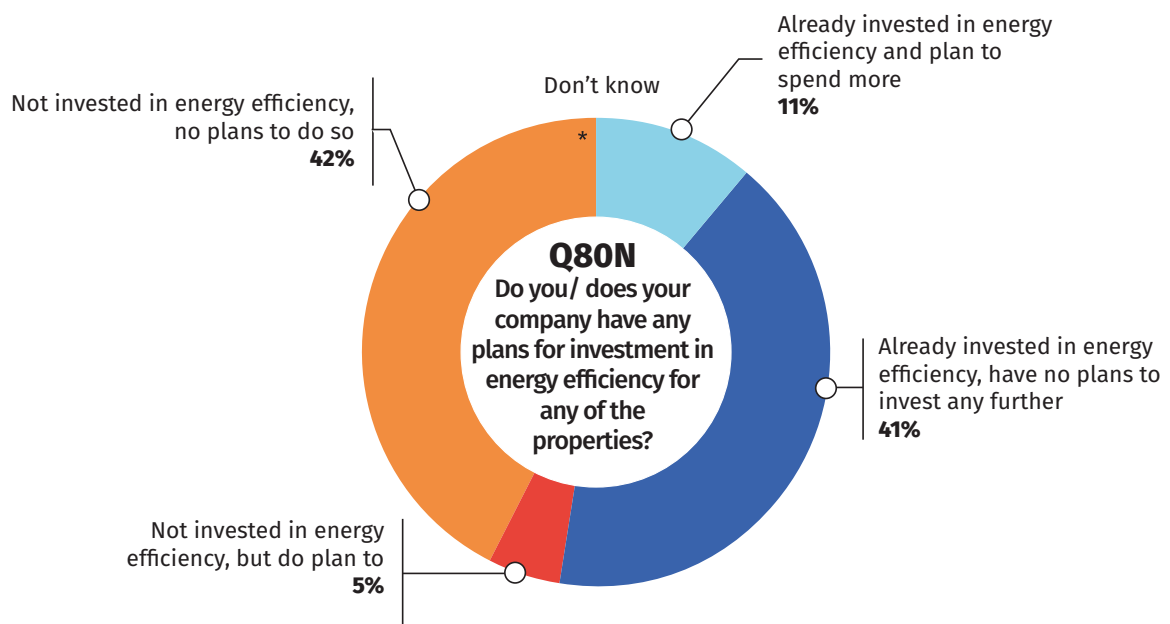
## 2.2.14 Future Intentions

### Investment in Energy Efficiency

There was a mixed response to the question on investment in energy efficiency.

As outlined in Figure 2.63, approximately half (52%) of all landlords surveyed have ‘already invested in energy efficiency’ – 11% ‘plan to spend more’ and 41% ‘have no plans to invest any further’. Less than half (47%) of landlords have ‘not invested in energy efficiency’ – 5% ‘plan to’ and 42% have ‘no plans to do so’. Overall, this indicates that a relatively small number of landlords intend to invest in energy conservation.

Figure 2.63: **Q80 Whether any plans for investment in energy efficiency for properties (n=250 landlords)**



Landlords whose income from letting is 50% or more of their total income are more likely to have invested in energy efficiency for their properties (57% have already invested vs 52% of all landlords).

Landlords whose income from letting is less than 50% of their total income are less likely to have invested in energy efficiency for their properties (53% have not invested vs 47% of all landlords).

Landlords with between four and five or six and twenty properties are more likely to have already invested in energy efficiency than landlords with three properties.

Table 2.55: **Q80 Whether any plans for investment in energy efficiency for properties (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Already invested in energy efficiency and plan to spend more	11%	10%	12%	10%	13%	14%	9%
Already invested in energy efficiency, have no plans to invest any further	41%	40%	42%	42%	40%	43%	39%
Not invested in energy efficiency, but do plan to	5%	5%	5%	5%	5%	6%	5%
Not invested in energy efficiency, no plans to do so	42%	45%	40%	43%	40%	36%	48%
Don't know	*	0	1%	0	1%	1%	0

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Already invested in energy efficiency and plan to spend more	11%	8%	13%	14%	8%	11%	16%
Already invested in energy efficiency, have no plans to invest any further	41%	36%	43%	48%	41%	39%	45%
Not invested in energy efficiency, but do plan to	5%	2%	8%	8%	6%	5%	4%
Not invested in energy efficiency, no plans to do so	42%	54%	36%	29%	44%	46%	35%
Don't know	*	0	0	2%	1%	0	0

Q80N Do you/does your company have any plans for investment in energy efficiency for any of the properties?

### Likelihood of Selling Rental Property

In this section of the survey landlords were asked questions about selling their rental property in the future. The results show that overall, the propensity of medium landlords to sell property in the short to medium term while low is somewhat higher than that of small landlords. This is not surprising as medium landlords own more properties.

Firstly, landlords were asked how likely they were to sell their rental properties in the next 12 months/ two years/five years.

The majority (69%) of landlords were 'unlikely/very unlikely' to sell any rental properties in the next 12 months. However, 17% of landlords stated that they were 'likely/very likely' and 13% said they were unsure.

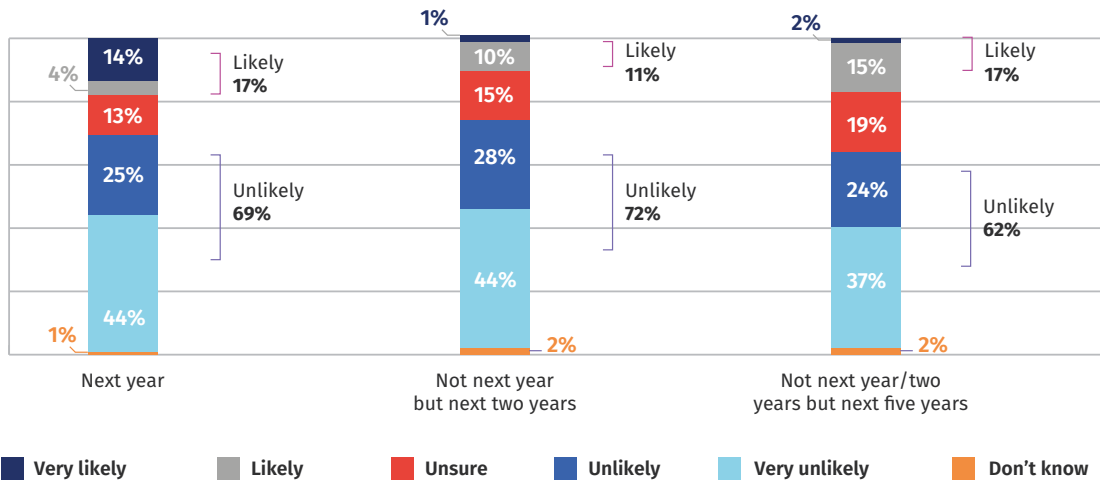
Landlords that were 'unsure' or 'unlikely/very unlikely' to sell a rental property in the next 12 months were asked how likely they were to sell a rental property in the next two years.

Once again, the majority (72%) of landlords were ‘unlikely/very unlikely’ to sell any rental properties in the next two years. However, 11% of landlords stated that they were ‘likely/very likely’ and 15% said they were unsure.

Landlords that were ‘unsure’ or ‘unlikely/very unlikely’ to sell a rental property in the next two years were asked how likely they were to sell a rental property in the next five years.

More than six in ten (62%) landlords were ‘unlikely/very unlikely’ to sell any rental properties in the next five years. However, 17% of landlords stated that they were ‘likely/very likely’ and 19% said they were unsure. Figure 2.64 illustrates a summary of these results.

Figure 2.64: Q78 Likelihood of selling rental properties in next 12 months/2 years/5 years (n=250 landlords)



The propensity to sell rental properties in the next 12 months was highest amongst landlords whose income from letting is 50% or more of their total income (22%).

Landlords with between four and five or six and twenty properties are more likely to sell rental properties in the next 12 months than landlords with three properties. Similarly, landlords with 11-20 or 21+ years’ experience are more likely to sell rental properties in the next 12 months than landlords with up to 10 years’ experience (Table 2.56).

Table 2.56: Q78 Likelihood of selling rental properties in next 12 months (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Very likely	14%	14%	13%	13%	15%	18%	10%
Likely	4%	2%	4%	3%	4%	5%	2%
Unsure	13%	11%	15%	13%	13%	11%	15%
Unlikely	25%	27%	24%	26%	23%	19%	32%
Very unlikely	44%	45%	43%	43%	44%	47%	41%
Don't know	1%	1%	1%	1%	1%	1%	1%
<b>Summary</b>							
Likely	17%	16%	18%	17%	19%	22%	12%
Unlikely	69%	72%	67%	70%	67%	65%	72%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Very likely	14%	5%	18%	22%	9%	13%	20%
Likely	4%	3%	4%	5%	1%	5%	4%
Unsure	13%	15%	10%	13%	16%	11%	13%
Unlikely	25%	31%	27%	13%	21%	26%	29%
Very unlikely	44%	45%	40%	46%	50%	46%	33%
Don't know	1%	1%	0	2%	3%	0	0
<b>Summary</b>							
Likely	17%	8%	22%	27%	10%	17%	25%
Unlikely	69%	75%	68%	59%	71%	72%	62%

QX78 How likely are <you/your company> to sell any rental properties in the next a) 12 months

The propensity to sell rental properties in the next two years was highest amongst landlords with rental properties outside rent pressure zones and amongst landlords with 21+ years' experience (17%).

Table 2.57: Q78 Likelihood of selling rental properties not next year but next two years (n=205 landlords)

	Total (205)	Region		RPZ		Income from Letting	
		Dublin (79)	Non Dublin (128)	Inside RPZ (146)	Outside RPZ (59)	50% or more (95)	Less than 50% (110)
Very likely	1%	0	2%	1%	2%	1%	1%
Likely	10%	9%	10%	8%	15%	14%	6%
Unsure	15%	16%	15%	16%	13%	12%	18%
Unlikely	28%	29%	28%	30%	23%	23%	33%
Very unlikely	44%	47%	42%	44%	43%	50%	38%
Don't know	2%	0	3%	1%	3%	0	4%
<b>Summary</b>							
Likely	11%	9%	12%	8%	17%	15%	7%
Unlikely	72%	75%	70%	75%	67%	74%	71%

	Total (205)	Number of properties			Years as a landlord		
		3 properties (100)	4-5 properties (60)	6-20 properties (45)	Up to 10 years (68)	11-20 years (85)	21+ years (52)
Very likely	1%	1%	0	2%	1%	1%	0
Likely	10%	10%	12%	7%	6%	8%	17%
Unsure	15%	17%	8%	20%	20%	6%	23%
Unlikely	28%	35%	28%	13%	22%	32%	31%
Very unlikely	44%	37%	47%	56%	50%	50%	27%
Don't know	2%	0	5%	2%	0	3%	2%
<b>Summary</b>							
Likely	11%	11%	12%	9%	7%	9%	17%
Unlikely	72%	72%	75%	69%	72%	81%	58%

QX78 How likely are <you/your company> to sell any rental properties in the next b) 2 years

The propensity to sell rental properties in the next five years was highest amongst landlords with rental properties in Dublin (21%).

Table 2.58: **Q78 Likelihood of selling rental properties not next year/two years but next five years (n=179 landlords)**

	Total (179)	Region		RPZ		Income from Letting	
		Dublin (71)	Non Dublin (108)	Inside RPZ (132)	Outside RPZ (47)	50% or more (81)	Less than 50% (98)
Very likely	2%	4%	1%	3%	0	4%	1%
Likely	15%	17%	14%	15%	15%	14%	16%
Unsure	19%	17%	20%	19%	19%	15%	22%
Unlikely	24%	26%	23%	24%	23%	21%	27%
Very unlikely	37%	33%	40%	36%	42%	44%	32%
Don't know	2%	3%	2%	2%	2%	2%	2%
<b>Summary</b>							
Likely	17%	21%	15%	18%	15%	17%	17%
Unlikely	62%	59%	63%	60%	65%	65%	58%

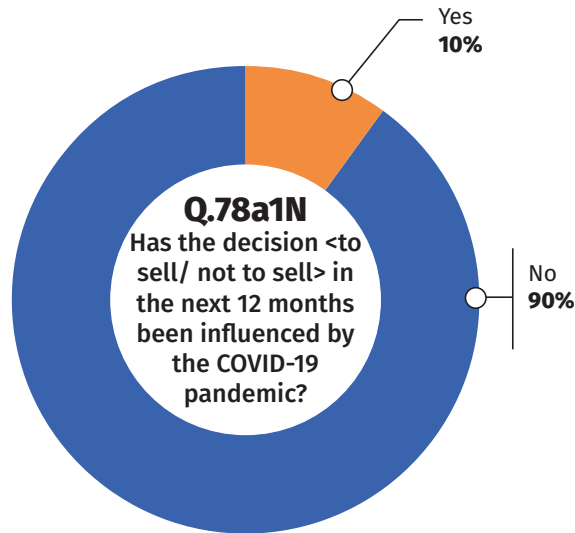
	Total (179)	Number of properties			Years as a landlord		
		3 properties (89)	4-5 properties (50)	6-20 properties (40)	Up to 10 years (63)	11-20 years (74)	21+ years (42)
Very likely	2%	3%	0	2%	0	3%	5%
Likely	15%	17%	12%	15%	18%	15%	12%
Unsure	19%	19%	20%	17%	22%	12%	26%
Unlikely	24%	30%	22%	13%	19%	28%	24%
Very unlikely	37%	29%	44%	47%	41%	39%	29%
Don't know	2%	1%	2%	5%	0	3%	5%
<b>Summary</b>							
Likely	17%	20%	12%	18%	18%	17%	17%
Unlikely	62%	60%	66%	60%	60%	68%	53%

QX78 How likely are <you/your company> to sell any rental properties in the next c) 5 years

Landlords that were likely or unlikely to sell in the next 12 months were asked if the decision to sell/not to sell was influenced by the Covid-19 pandemic.

A minority (10%) of landlords stated that their decision was influenced by the pandemic (Figure 2.65).

Figure 2.65: **Q78 Whether decision to sell/not to sell was influenced by the Covid-19 pandemic excluding landlords that were unsure about selling (n=215 landlords)**



Landlords with properties in Dublin were more likely to have been influenced by the pandemic than landlords with properties outside Dublin (13% vs 8%). Approximately one fifth (19%) of landlords with between four and five properties stated that they were influenced by the pandemic (Table 2.59).

Table 2.59: **Q78 Whether decision to sell/not to sell was influenced by the Covid-19 pandemic excluding landlords that were unsure about selling (n=215 landlords)**

	Total (215)	Region		RPZ		Income from Letting	
		Dublin (84)	Non Dublin (131)	Inside RPZ (152)	Outside RPZ (63)	50% or more (109)	Less than 50% (106)
Yes	10%	13%	8%	10%	9%	8%	11%
No	90%	87%	92%	90%	91%	92%	89%

	Total (215)	Number of properties			Years as a landlord		
		3 properties (92)	4-5 properties (69)	6-20 properties (54)	Up to 10 years (63)	11-20 years (92)	21+ years (60)
Yes	10%	7%	19%	4%	8%	9%	13%
No	90%	93%	81%	96%	92%	91%	87%

Q.78a1N Has the decision <to sell/not to sell> in the next 12 months been influenced by the COVID-19 pandemic?

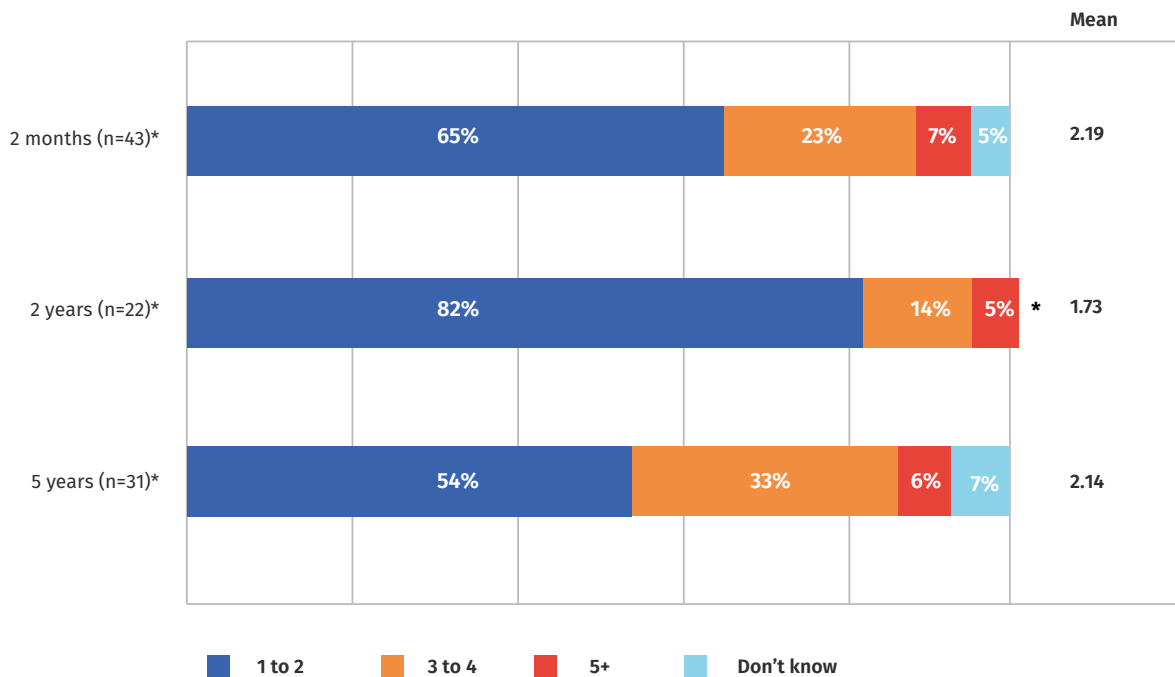
Landlords that were ‘likely’ or ‘very likely’ to sell were asked how many properties they would sell within the next 12 months/two years/five years. Figure 2.66 presents a summary of the results.

Amongst landlords that were ‘likely/very likely’ to sell within the next 12 months the average number of properties was 2.19.

Amongst landlords that were ‘likely/very likely’ to sell within the next two years the average number of properties was 1.73

Amongst landlords that were ‘likely/very likely’ to sell within the next five years the average number of properties was 2.14.

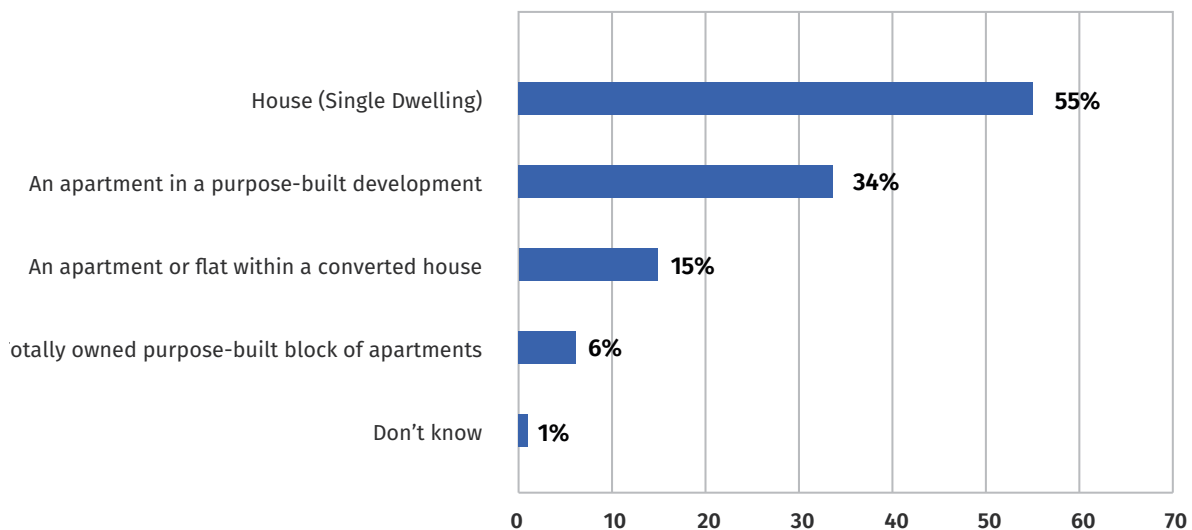
Figure 2.66: Q81 Number of properties landlords would sell excluding landlords that were not likely to sell (n=96 landlords)



\*Caution: low base

Figure 2.67 shows that the same group of landlords was asked what property types they are most likely to sell. The majority (55%) mentioned a 'house (single dwelling)', followed by 'an apartment in a purpose-built development' (34%) and 'an apartment/flat within a converted house' (15%).

Figure 2.67: Q82 Property type(s) most likely to sell excluding landlords that were not likely to sell (n=96 landlords)



Landlords that were 'likely' or 'very likely' to sell were asked how many properties they intend to sell will be low value vs high value properties. The results are set out in Figure 2.68 below.

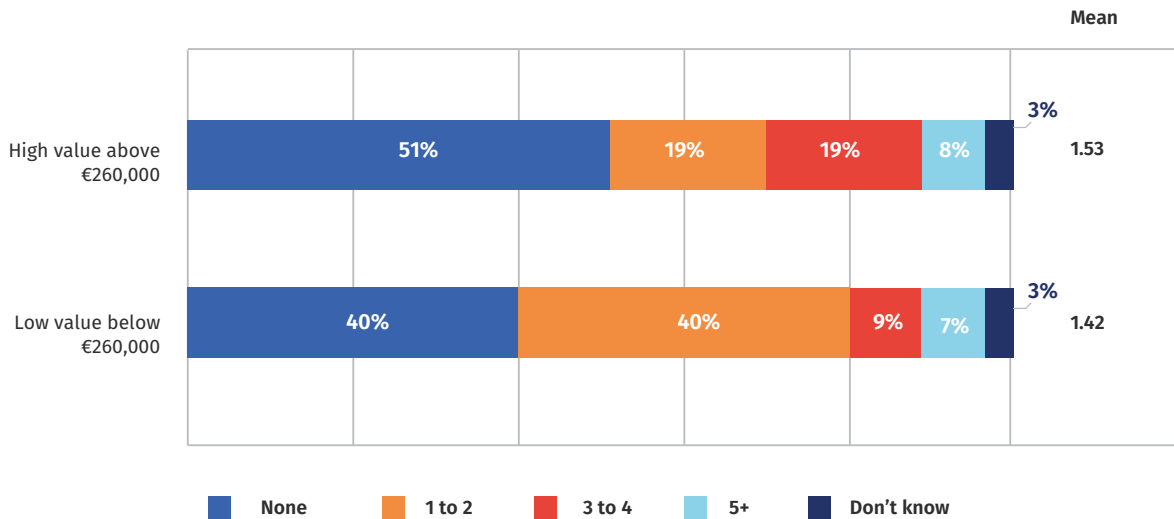


Nearly one in two (49%) landlords will sell at least one high value property (above €260,000) and 60% will sell at least one low value property (below €260,000).

The average number of high value properties (above €260,000) that landlords intend to sell is 1.53.

The average number of low value properties (below €260,000) that landlords intend to sell is 1.42.

Figure 2.68: Q83 Number of properties that will be low value/high value excluding landlords that were not likely to sell (n=96 landlords)

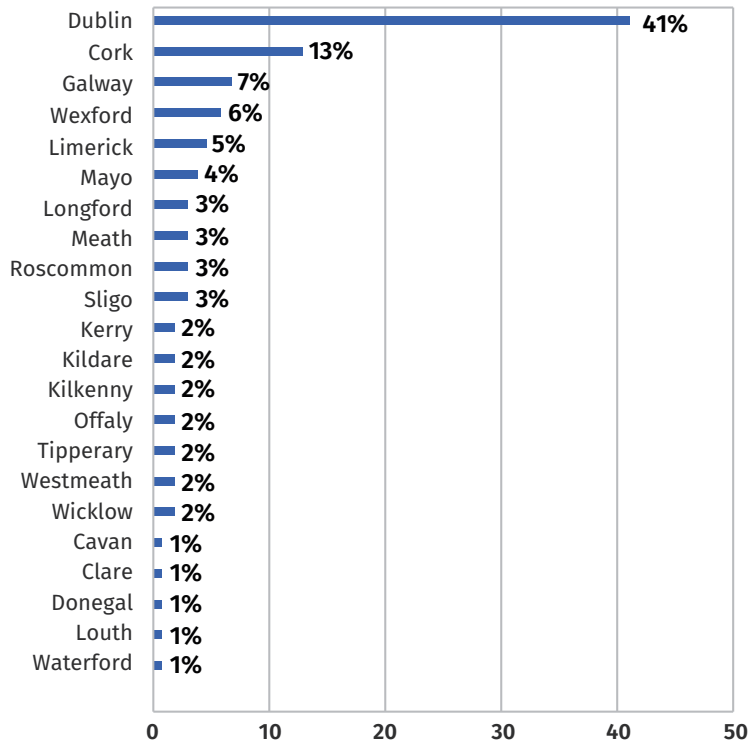


Landlords that were 'likely' or 'very likely' to sell were asked in what counties they are most likely to sell properties.

Dublin and Cork were mentioned by 41% and 13% of landlords respectively, followed by Galway (7%), Wexford (6%) and Limerick (5%).

Other counties were mentioned at a lower level ranging from 1% to 4% (Figure 2.69).

Figure 2.69: Q84 Counties where most likely to sell properties excluding landlords that were not likely to sell (n=96 landlords)



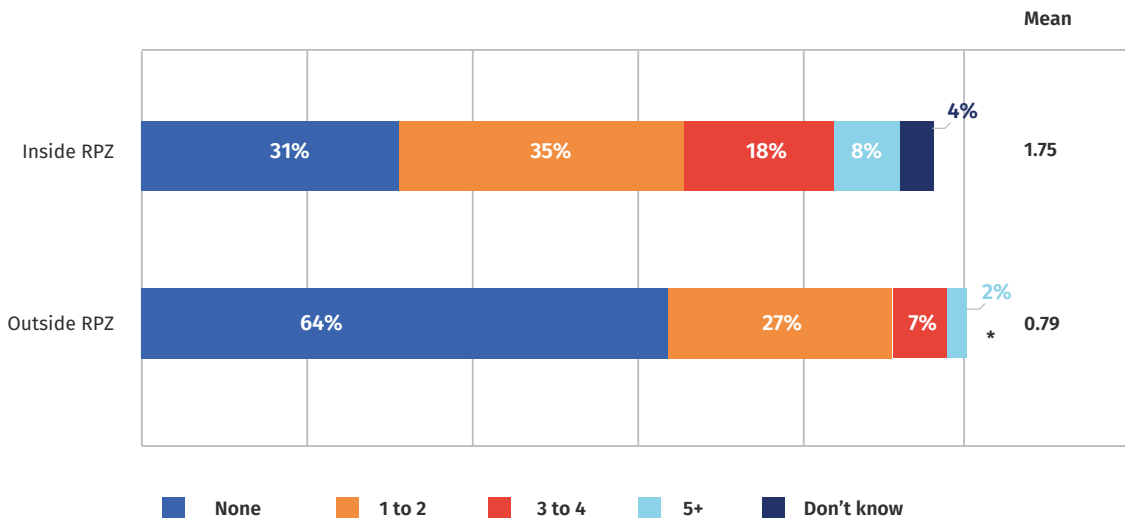
Landlords that were 'likely' or 'very likely' to sell were asked how many properties they intend to sell are inside rent pressure zones and how many are outside rent pressure zones. Figure 2.70.

More than two thirds (69%) of landlords intend to sell at least one property inside a rent pressure zone and 36% intend to sell at least one property outside a rent pressure zone.

The average number of properties that landlords intend to sell inside rent pressure zones is 1.75.

The average number of properties that landlords intend to sell outside rent pressure zones is 0.79.

Figure 2.70: Q85 Number of properties inside/outside rent pressure zones excluding landlords that were not likely to sell (n=96 landlords)

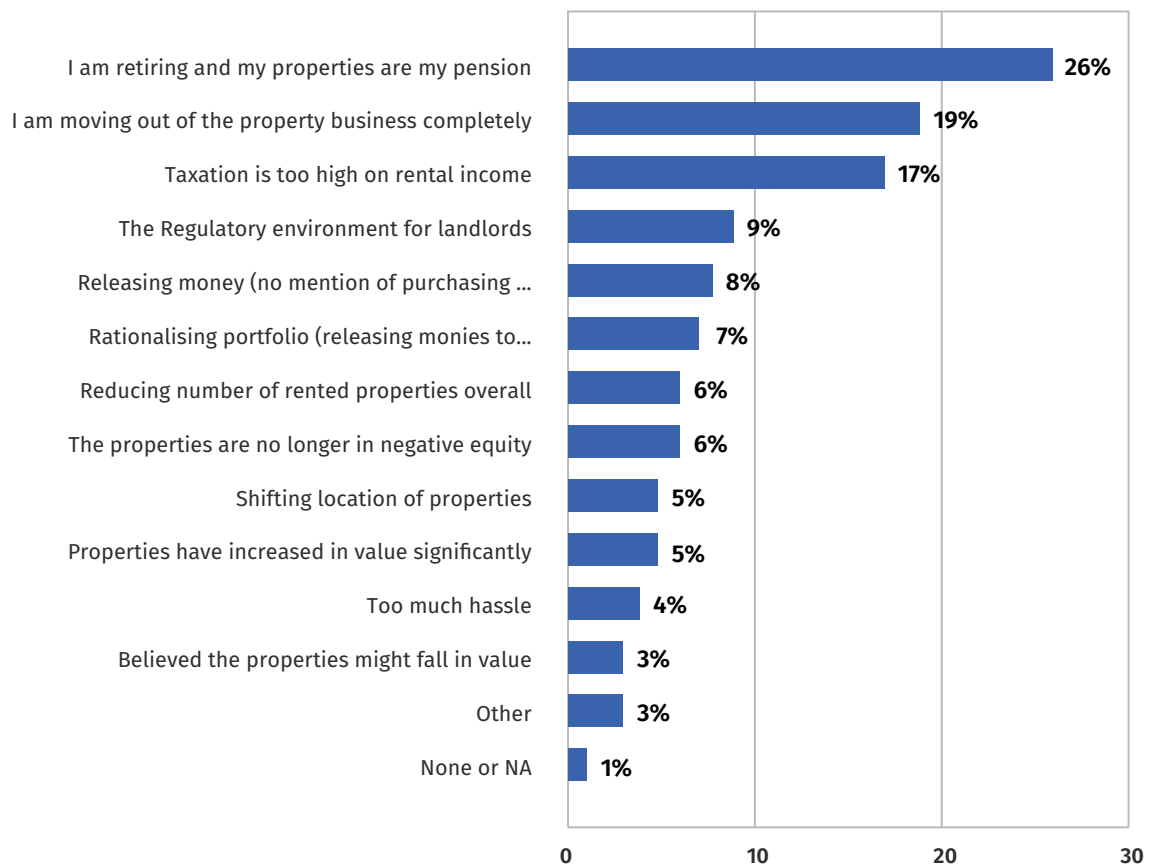


The reasons given by these landlords for intending to sell within the next 12 months/two years/five years are varied.

A significant proportion of landlords are planning to retire and will need to sell their properties to provide a pension (26%). Other landlords want to leave the 'property business' altogether (19%). A sizeable proportion (17%) mentioned that 'taxation is too high on rental income' and the 'regulatory environment' is proving a barrier for 9% of landlords. Detailed results for this question are in Figure 2.71 below.

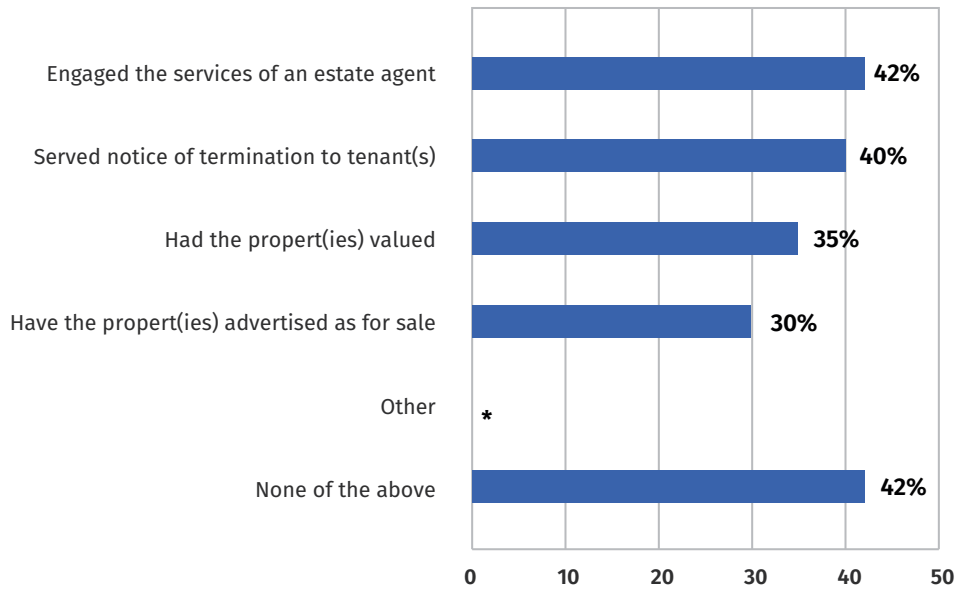
In the qualitative research, landlords' desire to exit the sector was driven by similar factors: increased regulation favouring the tenant; difficulty making a reasonable return after tax; the age and life stage of landlords, some are nearing retirement; difficulty managing tenants. Some landlords also mentioned the difficulty of maintaining older buildings to an acceptable standard.

**Figure 2.71: Q79 Reasons intend to sell excluding landlords that were not likely to sell (n=96 landlords)**



Amongst those landlords intending to sell within the next 12 months, more than half (58%) have taken steps to sell their properties: 42% have 'engaged the services of an estate agent', 40% have 'served a notice of termination to tenant(s)', 35% have 'had the properties valued' and 30% have the properties advertised for sale (Figure 2.72).

Figure 2.72: **Q80 Steps taken to sell properties excluding landlords not intending to sell within next 12 months (n=43 landlords\*)**



\*Caution: low base

### Likelihood of Purchasing Rental Property

In this next section landlords were asked about purchasing more property with the intention of letting it out in the future. The results show that overall, the propensity of medium landlords to purchase property in the short to medium term is lower than their propensity to sell property. These findings were echoed in the qualitative research and similar results were seen in the small landlord survey. However, the likelihood of purchasing more property was higher amongst medium landlords than small landlords.

Firstly, landlords were asked how likely they were to purchase another property in the next 12 months/ two years/five years.

The majority (82%) of landlords were ‘unlikely/very unlikely’ to purchase another rental property in the next 12 months. However, 10% of landlords stated that they were ‘likely/very likely’ and 9% said they were unsure.

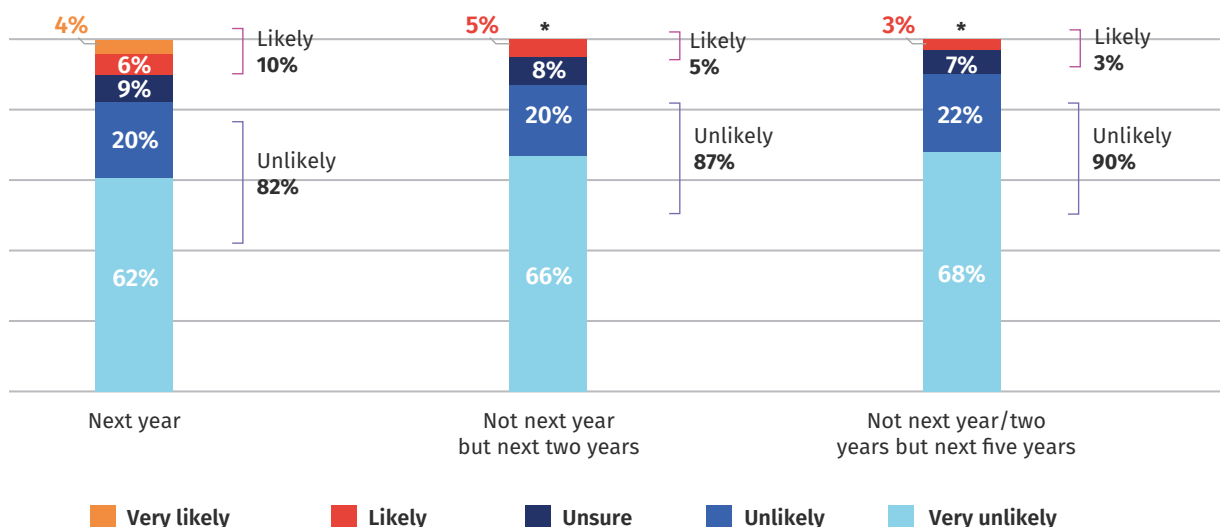
Landlords that were ‘unsure’ or ‘unlikely/very unlikely’ to purchase another rental property in the next 12 months were asked how likely they were to purchase another rental property in the next two years.

Once again, the majority (87%) of landlords were ‘unlikely/very unlikely’ to purchase another rental property in the next two years. However, 5% of landlords stated that they were ‘likely/very likely’ and 8% said they were unsure.

Landlords that were ‘unsure’ or ‘unlikely/very unlikely’ to purchase another rental property in the next two years were asked how likely they were to purchase another rental property in the next five years.

Nine in ten (90%) landlords were ‘unlikely/very unlikely’ to purchase another rental property in the next five years. A small minority (3%) of landlords stated that they were ‘likely/very likely’ and 7% said they were unsure. Figure 2.73 illustrates a summary of these results.

Figure 2.73: Q81 Likelihood of purchasing another rental property in next 12 months/2 years/5 years (n=250 landlords)



The likelihood of purchasing another rental property in the next 12 months was highest amongst landlords with up to 10 years' experience (15% 'likely/very likely') (Table 2.60).

Table 2.60: Q81 Likelihood of purchasing another rental property in next 12 months (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Very likely	4%	4%	4%	4%	4%	3%	5%
Likely	6%	6%	5%	7%	3%	4%	7%
Unsure	9%	10%	8%	10%	5%	11%	7%
Unlikely	20%	13%	24%	18%	24%	16%	24%
Very unlikely	62%	67%	59%	61%	64%	66%	57%
<b>Summary</b>							
Likely	10%	11%	9%	11%	7%	7%	12%
Unlikely	82%	80%	83%	79%	88%	82%	81%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Very likely	4%	3%	7%	3%	7%	5%	0
Likely	6%	7%	3%	6%	9%	6%	1%
Unsure	9%	6%	11%	11%	15%	5%	7%
Unlikely	20%	16%	30%	14%	22%	20%	17%
Very unlikely	62%	67%	51%	65%	48%	64%	74%
<b>Summary</b>							
Likely	10%	10%	9%	10%	15%	11%	1%
Unlikely	82%	84%	80%	79%	69%	84%	91%

QX81a How likely are <you/your company> to purchase another property with the intention of letting it out in the next a) 1 year

The likelihood of purchasing another rental property in the next two years was highest amongst landlords with between four and five properties and landlords with up to 10 years' experience (11% 'likely/very likely').

**Table 2.61: Q81 Likelihood of purchasing another rental property not next year but next two years (n=226 landlords)**

	Total (226)	Region		RPZ		Income from Letting	
		Dublin (85)	Non Dublin (141)	Inside RPZ (157)	Outside RPZ (69)	50% or more (115)	Less than 50% (111)
Very likely	0	0	0	0	0	0	0
Likely	5%	1%	8%	4%	7%	5%	5%
Unsure	8%	10%	7%	8%	7%	9%	7%
Unlikely	20%	17%	22%	19%	23%	19%	22%
Very unlikely	66%	72%	63%	68%	63%	67%	66%
<b>Summary</b>							
Likely	5%	1%	8%	4%	7%	5%	5%
Unlikely	87%	89%	85%	87%	86%	86%	87%

	Total (226)	Number of properties			Years as a landlord		
		3 properties (99)	4-5 properties (70)	6-20 properties (56)	Up to 10 years (66)	11-20 years (92)	21+ years (68)
Very likely	0	0	0	0	0	0	0
Likely	5%	0	11%	7%	11%	3%	3%
Unsure	8%	7%	9%	9%	15%	5%	4%
Unlikely	20%	18%	24%	19%	21%	22%	18%
Very unlikely	66%	75%	56%	65%	53%	70%	75%
<b>Summary</b>							
Likely	5%	0	11%	7%	11%	3%	3%
Unlikely	87%	93%	80%	84%	74%	91%	93%

QX81a How likely are <you/your company> to purchase another property with the intention of letting it out in the next b) 2 years

**Table 2.62: Q81 Likelihood of purchasing another rental property not next year/two years but next five years (n=214 landlords)**

	Total (214)	Region		RPZ		Income from Letting	
		Dublin (84)	Non Dublin (130)	Inside RPZ (150)	Outside RPZ (64)	50% or more (109)	Less than 50% (105)
Very likely	0	0	0	0	0	0	0
Likely	3%	4%	2%	3%	3%	4%	2%
Unsure	7%	7%	7%	7%	6%	7%	7%
Unlikely	22%	19%	24%	22%	23%	21%	23%
Very unlikely	68%	69%	67%	68%	68%	68%	69%
<b>Summary</b>							
Likely	3%	4%	2%	3%	3%	4%	2%
Unlikely	90%	89%	91%	90%	91%	89%	92%

	Total (214)	Number of properties			Years as a landlord		
		3 properties (99)	4-5 properties (62)	6-20 properties (53)	Up to 10 years (59)	11-20 years (89)	21+ years (66)
Very likely	0	0	0	0	0	0	0
Likely	3%	4%	2%	2%	3%	4%	0
Unsure	7%	6%	10%	6%	14%	4%	5%
Unlikely	22%	19%	26%	23%	27%	21%	18%
Very unlikely	68%	71%	63%	70%	56%	70%	77%
<b>Summary</b>							
Likely	3%	4%	2%	2%	3%	4%	0
Unlikely	90%	90%	89%	93%	83%	91%	95%

QX81a How likely are <you/your company> to purchase another property with the intention of letting it out in the next c) 5 years?

Landlords that were likely or unlikely to purchase in the next 12 months were asked if the decision to purchase/not to purchase has been influenced by the Covid-19 pandemic.

A minority (5%) of landlords stated that their decision has been influenced by the pandemic.

Landlords with four or five properties were more likely (10%) to have been influenced by the pandemic (Table 2.63).

Table 2.63: **Q81 Whether decision to purchase/not to purchase has been influenced by the Covid-19 pandemic excluding landlords that were unsure about purchasing (n=228 landlords)**

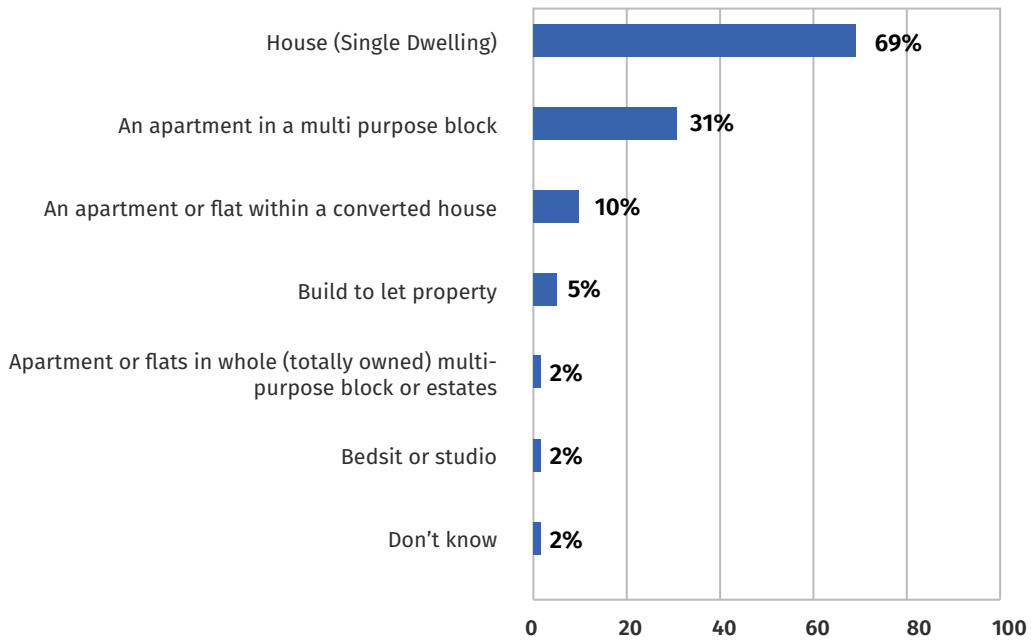
	Total (228)	Region		RPZ		Income from Letting	
		Dublin (86)	Non Dublin (142)	Inside RPZ (158)	Outside RPZ (70)	50% or more (111)	Less than 50% (117)
Yes	5%	5%	5%	4%	6%	4%	6%
No	95%	95%	95%	96%	94%	96%	94%

	Total (228)	Number of properties			Years as a landlord		
		3 properties (103)	4-5 properties (69)	6-20 properties (56)	Up to 10 years (66)	11-20 years (98)	21+ years (64)
Yes	5%	2%	10%	4%	9%	3%	3%
No	95%	98%	90%	96%	91%	97%	97%

Q81a1N Has the decision <to purchase/not to purchase> more properties in the next 1 year been influenced by the COVID-19 pandemic?

Landlords that were 'likely' or 'very likely' to purchase were asked what property types they are most likely to purchase. The majority (69%) mentioned a 'house (single dwelling)', followed by 'an apartment in a multi-purpose block' (31%) and 'an apartment/flat within a converted house' (10%). Figure 2.74 has more details.

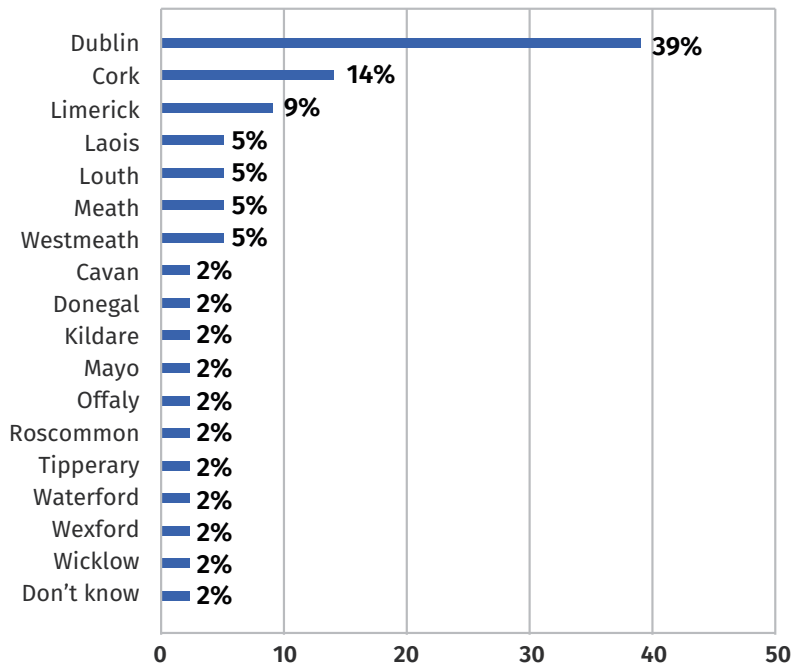
Figure 2.74: Q86 Property type(s) most likely to purchase excluding landlords that were not likely to purchase (n=42 landlords\*)



\*Caution: low base

The same group of landlords were asked in what counties they are most likely to purchase properties. Dublin and Cork were mentioned by 39% and 14% of landlords respectively, followed by Limerick (9%). Other counties were mentioned at a lower level ranging from 2% to 5% (Figure 2.75).

Figure 2.75: Q86 Counties most likely to purchase in excluding landlords that were not likely to purchase (n=42 landlords\*)



\*Caution: low base

Landlords that were 'likely' or 'very likely' to purchase were asked how many properties they intend to purchase will be inside rent pressure zones and how many will be outside rent pressure zones as presented in Figure 2.76.

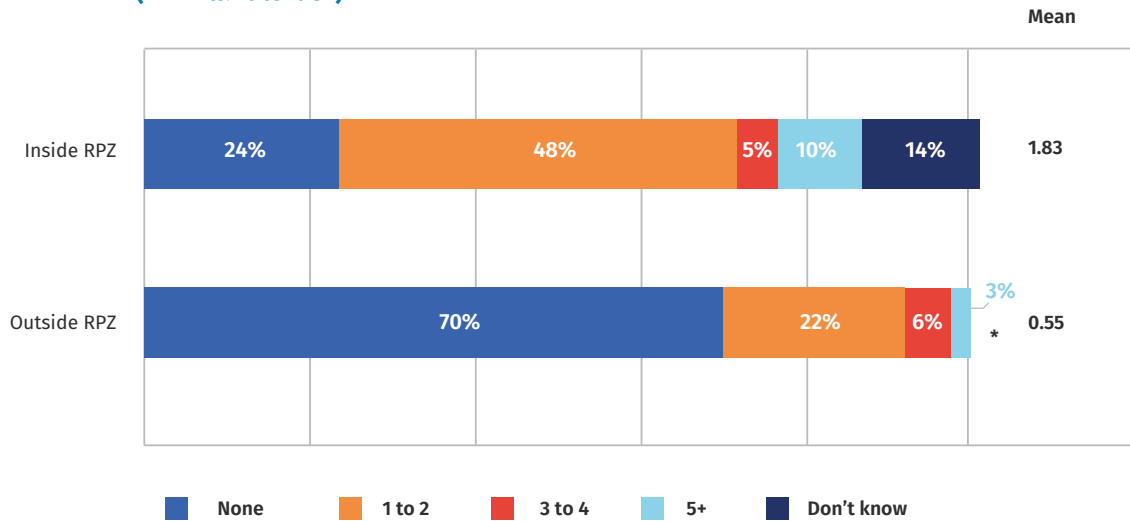


More than three quarters (76%) of landlords intend to purchase at least one property inside a rent pressure zone and 30% intend to purchase at least one property outside a rent pressure zone.

The average number of properties that landlords intend to purchase inside rent pressure zones is 1.83.

The average number of properties that landlords intend to purchase outside rent pressure zones is 0.55.

Figure 2.76: **Q86 Number of properties intend to purchase inside/outside rent pressure zones (n=42 landlords\*)**

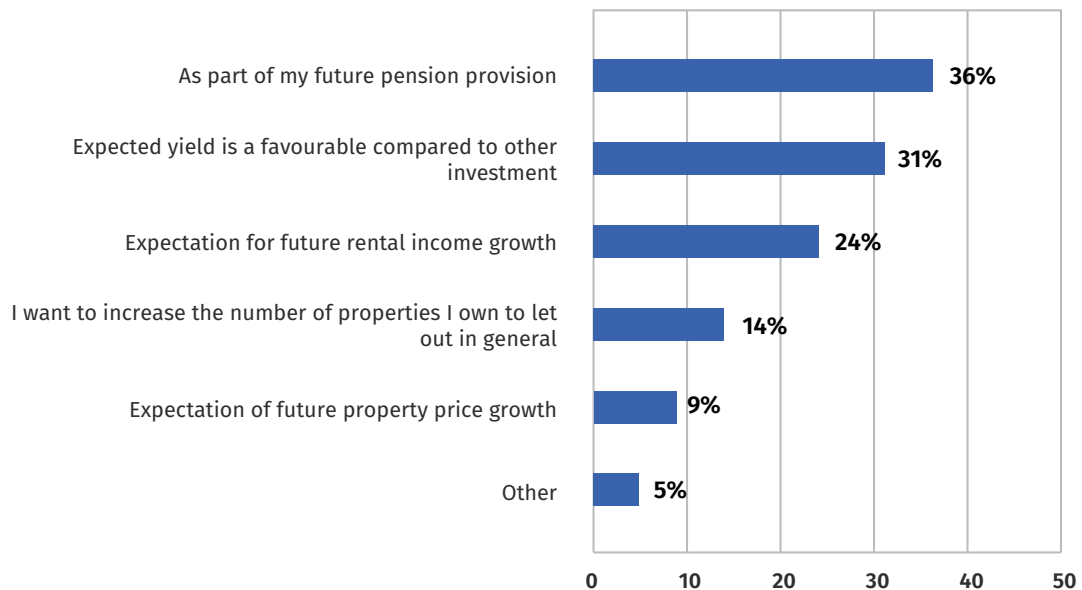


\*Caution: low base

The reasons given by these landlords for intending to purchase within the next 12 months/two years/five years are varied.

Figure 2.77 outlines that the main reason given by landlords for intending to purchase rental property is 'as part of my future pension provision' (36%). For nearly one in three (31%) landlords the reason given is that the 'expected yield is favourable compared to other investments' and 24% of landlords mentioned the 'expectation for future rental income growth'. Other reasons mentioned include 'I want to increase the number of properties I own to let out in general' (14%) and 'expectation of future property price growth' (9%).

Figure 2.77: **Q83 Reasons intend to purchase another rental property (n=42 landlords\*)**



\*Caution: low base

### Likelihood of Reclaiming Rental Property

In this next section landlords were asked about reclaiming property from the rental sector to be used for self or family.

Landlords were asked how likely they are to reclaim a property in the next year/two years/five years.

The majority (82%) of landlords were 'unlikely/very unlikely' to reclaim a property in the next 12 months. However, 8% of landlords stated that they were 'likely/very likely' and 10% said they were unsure.

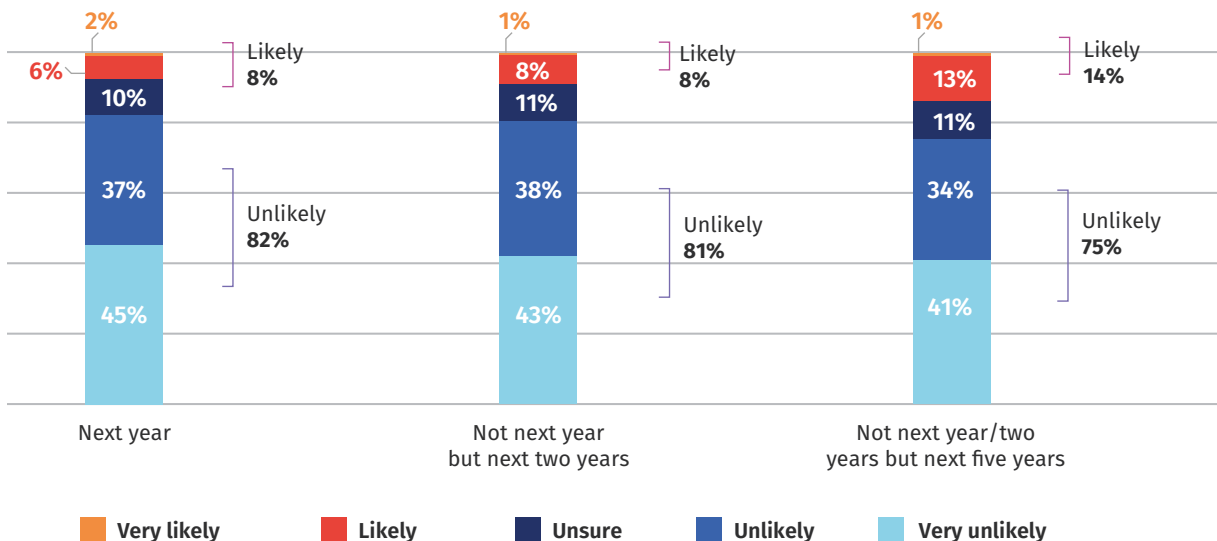
Landlords that were 'unsure' or 'unlikely/very unlikely' to reclaim a property in the next 12 months were asked how likely they were to reclaim a property in the next two years.

Once again, the majority (86%) of landlords were 'unlikely/very unlikely'. However, 3% of landlords stated that they were 'likely/very likely' and 11% said they were unsure.

Landlords that were 'unsure' or 'unlikely/very unlikely' to reclaim a property in the next two years were asked how likely they were to reclaim a property in the next five years.

Four in five (80%) landlords were 'unlikely/very unlikely' to reclaim a property in the next five years. However, 8% of landlords stated that they were 'likely/very likely' and 12% said they were unsure. Figure 2.78 illustrates a summary of these results.

Figure 2.78: Q85 Likelihood of reclaiming a property in next 12 months/2 years/5 years (n=250 landlords)



Landlords that were likely or unlikely to reclaim property in the next 12 months were asked if the decision to reclaim/not to reclaim has been influenced by the Covid-19 pandemic.

A small minority (2%) of landlords stated that their decision has been influenced by the pandemic (Table 2.64).

Table 2.64: Q85 Whether decision to reclaim/not to reclaim has been influenced by the Covid-19 pandemic excluding landlords that were unsure about reclaiming (n=225 landlords)

	Total (225)	Region		RPZ		Income from Letting	
		Dublin (84)	Non Dublin (141)	Inside RPZ (159)	Outside RPZ (66)	50% or more (112)	Less than 50% (113)
Yes	2%	2%	1%	2%	2%	1%	3%
No	98%	98%	99%	98%	98%	99%	97%

Q85a1N Has the decision <to reclaim/not to reclaim> any properties in the next 1 year been influenced by the COVID-19 pandemic?

## 2.2.15 The Private Rental Sector for Landlords

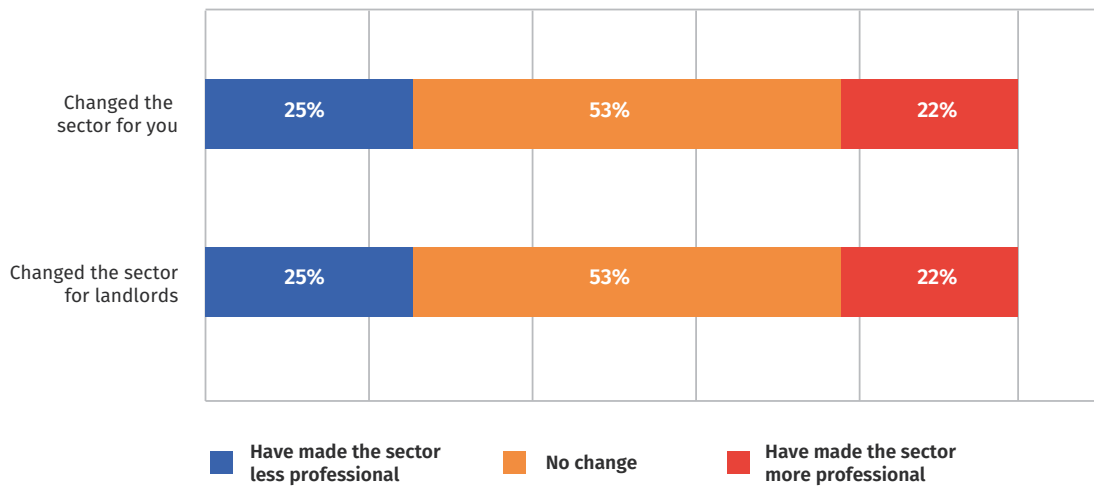
### Impact of Recent Regulations

Landlords were asked how they felt about recent regulations in the private rental sector disregarding any emergency legislation as a result of Covid-19. The results indicate that a significant proportion of landlords are divided on this issue.

The majority (53%) of medium landlords felt that recent regulations had not changed the rental sector for landlords. However, one in five (22%) landlords were of the opinion that regulations have made the sector more professional and 25% felt that they have made the sector less professional.

At a personal level, the results were the same as can be seen in Figure 2.79 below.

Figure 2.79: **Q86 Attitude towards recent regulations disregarding any emergency legislation as a result of Covid-19 (n=250 landlords)**



Landlords whose income from letting was 50% or more of total income and landlords with 21+ years' experience were more likely to say that recent regulations have 'made the sector less professional' for landlords in general (34% and 36% respectively) as shown in Table 2.65 below.

Table 2.65: **Q86 Attitude towards recent regulations – landlords in general (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Has made the sector more professional	22%	21%	22%	23%	20%	20%	24%
No change	53%	52%	53%	51%	57%	46%	59%
Has made the sector less professional	25%	27%	24%	26%	23%	34%	17%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Has made the sector more professional	22%	20%	20%	29%	23%	25%	16%
No change	53%	59%	53%	41%	55%	54%	48%
Has made the sector less professional	25%	21%	27%	30%	22%	20%	36%

QX86 Disregarding any emergency legislation as a result of COVID-19, how do you feel recent regulations have changed the rental sector for a landlords in general?

Landlords whose income from letting was 50% or more of total income and landlords with 21+ years experience were more likely to say that recent regulations have ‘made the sector less professional’ for them personally (32% and 35% respectively).

Table 2.66: Q86 Attitude towards recent regulations – for you (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Has made the sector more professional	22%	23%	22%	23%	20%	21%	24%
No change	53%	53%	53%	51%	57%	47%	59%
Has made the sector less professional	25%	25%	25%	26%	23%	32%	17%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Has made the sector more professional	22%	20%	20%	30%	23%	25%	17%
No change	53%	59%	53%	41%	54%	55%	48%
Has made the sector less professional	25%	21%	27%	29%	23%	19%	35%

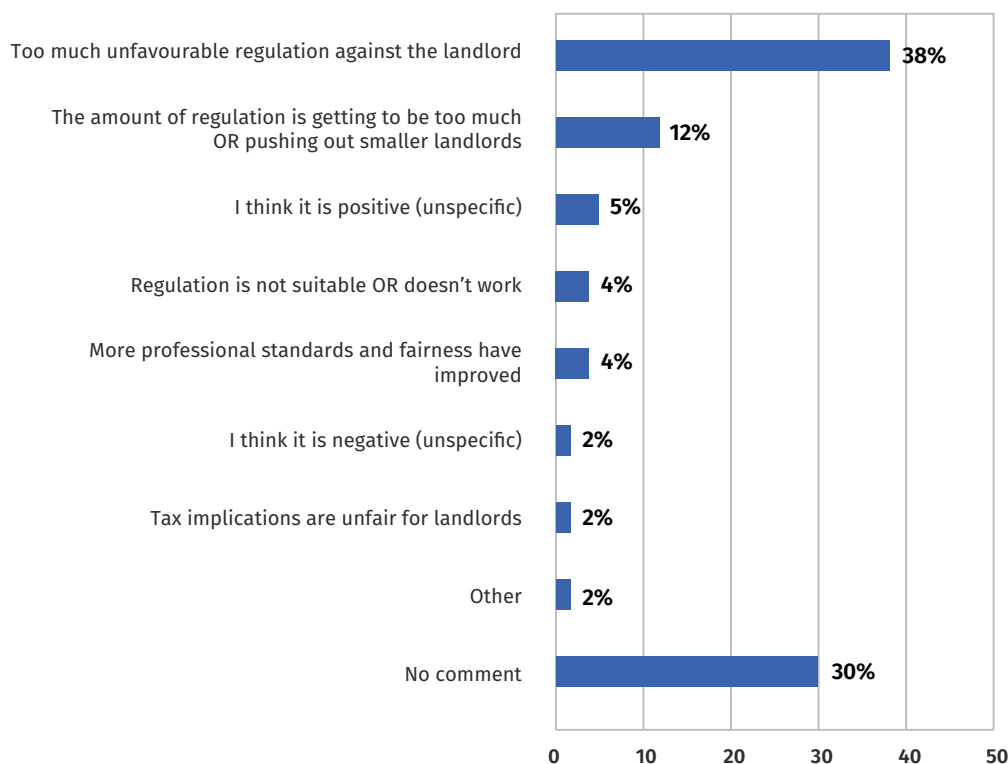
QX86 Disregarding any emergency legislation as a result of COVID-19, how do you feel recent regulations have changed the rental sector for b) for you?

Landlords were asked to comment on the impact of increased regulation. This question was asked in an open-ended style thus allowing a more detailed and insightful response. Responses were post-coded into meaningful response categories as illustrated in Figure 2.80 below.

The main comments made were negative - ‘too much unfavourable regulation against the landlord’ (38%) and ‘the amount of regulation is getting to be too much/pushing out smaller landlords’ (12%). Nearly one in three (30%) landlords made ‘no comment’.

In the qualitative research, landlords also expressed the opinion that there was too much regulation and that the regulation benefitted tenants more than landlords.

Figure 2.80: Q86 Comments on the impact of increased regulation disregarding any emergency legislation as a result of Covid-19 (n=250 landlords)



Landlords whose income from letting was 50% or more of total income were more likely to say that there was 'too much unfavourable regulation against the landlord' (49%) as outlined in Figure 2.67 below.

Table 2.67: Q86 Comments on the impact of increased regulation disregarding any emergency legislation as a result of Covid-19 (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Too much unfavourable regulation against the landlord	38%	41%	37%	39%	37%	49%	28%
The amount of regulation is getting to be too much OR pushing out smaller landlords	12%	15%	11%	15%	7%	12%	13%
I think it is positive (unspecific)	5%	3%	6%	7%	1%	2%	8%
Regulation is not suitable OR doesn't work	4%	3%	4%	4%	4%	6%	2%
More professional standards and fairness have improved	4%	5%	3%	3%	4%	3%	4%
I think it is negative (unspecific)	2%	1%	3%	1%	5%	2%	3%
Tax implications are unfair for landlords	2%	2%	2%	2%	3%	2%	2%
Other	2%	1%	3%	2%	3%	1%	4%
No comment	30%	28%	31%	27%	36%	24%	36%

QX86c Again, disregarding any emergency legislation as a result of COVID-19, do you have any comments on the impact of increased regulation for landlords in general or yourself?

### Likelihood of Recommending Becoming a Landlord

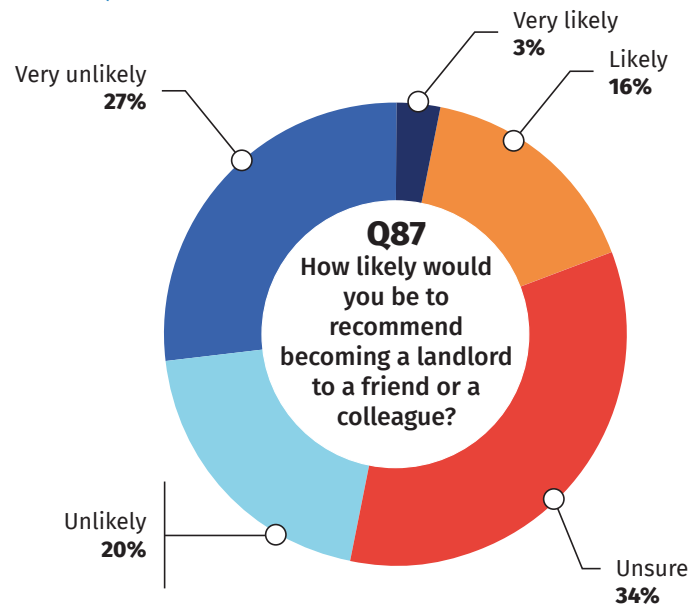
Landlords were asked how likely they would be to recommend becoming a landlord to a friend or colleague.

Fewer than one in five (19%) landlords were 'very likely/likely' to recommend becoming a landlord to a friend or colleague. One in three (34%) landlords were 'unsure' and 47% were 'unlikely/very unlikely'.

These results are similar to those obtained in the small landlord survey where 14% of landlords were 'very likely/likely', 37% of landlords were 'neutral' and 49% were 'unlikely/very unlikely' to recommend becoming a landlord to a friend or colleague.

In the qualitative research, landlords were also sceptical about recommending the sector to people as a career.

Figure 2.81: **Q87 Likelihood of recommending becoming a landlord to friend/colleague (n=250 landlords)**



Landlords with properties in Dublin were slightly more likely to recommend becoming a landlord than landlords with properties outside Dublin (23% vs 17%).

Table 2.68: **Q87 Likelihood of recommending becoming a landlord to friend/colleague (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Very likely	3%	5%	1%	3%	1%	4%	2%
Likely	16%	17%	16%	17%	16%	18%	15%
Unsure	34%	34%	34%	36%	29%	31%	37%
Unlikely	20%	22%	19%	20%	20%	18%	22%
Very unlikely	27%	22%	30%	24%	33%	30%	24%
<b>Summary</b>							
Likely	19%	23%	17%	20%	17%	22%	17%
Unlikely	47%	43%	49%	44%	53%	47%	46%

	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Very likely	3%	3%	1%	5%	4%	4%	0
Likely	16%	17%	14%	17%	18%	15%	17%
Unsure	34%	37%	31%	32%	44%	33%	25%
Unlikely	20%	20%	21%	19%	18%	18%	25%
Very unlikely	27%	23%	33%	27%	17%	30%	33%
<b>Summary</b>							
Likely	19%	20%	16%	22%	22%	19%	17%
Unlikely	47%	43%	53%	46%	35%	48%	58%

Q87 How likely would you be to recommend becoming a landlord to a friend or colleague?

### Overall Rating of Landlord Experience

Landlords were asked to rate their landlord experience overall.

Despite the fact that fewer than one in five (19%) landlords were ‘very likely/likely’ to recommend becoming a landlord to a friend or colleague, the overall rating of the landlord experience was positive. The majority (61%) of landlords were ‘positive/very positive’ about their landlord experience. One in five (20%) landlords were ‘neutral’ and 19% were ‘negative/very negative’.

In the small landlord survey, the overall rating of the landlord experience was also positive. However, the proportion of positive responses was even higher amongst medium landlords (61% vs 48% amongst small landlords).

Figure 2.82: Q90 Overall rating of landlord experience (n=250 landlords)

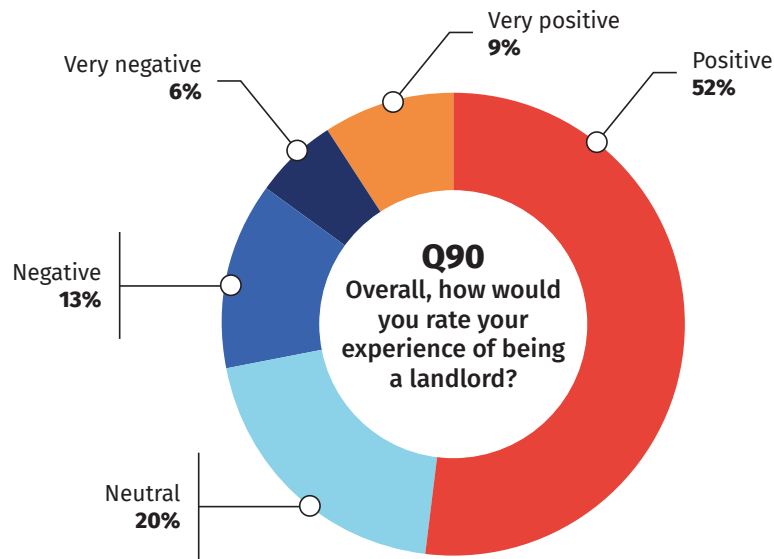


Table 2.69 shows that landlords with properties in Dublin were more positive about their experience than landlords with properties outside Dublin (68% vs 57% positive).

Landlords with up to ten years' experience were most positive (73%) about the landlord experience, whereas landlords with between four and five properties were most negative (30%).

Table 2.69: Q90 Overall rating of landlord experience (n=250 landlords)

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Very positive	9%	13%	7%	11%	5%	12%	6%
Positive	52%	55%	50%	51%	53%	53%	50%
Neutral	20%	17%	21%	21%	17%	17%	22%
Negative	13%	11%	15%	13%	15%	12%	14%
Very negative	6%	4%	8%	5%	9%	6%	7%
<b>Summary</b>							
Positive	61%	68%	57%	62%	59%	65%	56%
Negative	20%	15%	22%	18%	24%	18%	21%



	Total (250)	Number of properties			Years as a landlord		
		3 properties (110)	4-5 properties (77)	6-20 properties (63)	Up to 10 years (78)	11-20 years (103)	21+ years (69)
Very positive	9%	13%	5%	8%	8%	9%	12%
Positive	52%	54%	46%	56%	65%	47%	44%
Neutral	20%	19%	19%	21%	12%	25%	20%
Negative	13%	13%	18%	8%	13%	12%	16%
Very negative	6%	2%	12%	8%	3%	8%	9%
<b>Summary</b>							
Positive	61%	67%	51%	64%	73%	55%	55%
Negative	20%	14%	30%	16%	15%	19%	25%

Q90 Overall, how would you rate your experience of being a landlord?

Landlords with a positive experience overall were asked to give reasons for this rating. The main reason given for a positive rating was ‘due to my experiences with tenants’ (38%), followed by ‘good experiences in general’ (32%) and ‘good investment/profitable’ (17%).

Landlords with a neutral experience overall also cited their experience with tenants as the main reason – ‘due to my experience with tenants’ (25%) and ‘mixed experiences’ (24%). ‘Regulation legislation and taxation’ (14%) were also factors for these landlords.

Table 2.70 outlines that amongst those landlords with a negative rating overall, 24% mentioned ‘bad experiences (general)’ and 32% had a negative ‘experience with tenants’.

Table 2.70: Q91 Reasons for overall rating of landlord experience (n=250 landlords)

	TOTAL (250)	POSITIVE (152)	NEUTRAL (49)*	NEGATIVE (49)*
Due to my experience with tenants	34%	38%	25%	32%
Bad experiences (general)	6%	0	6%	24%
Good experiences (general)	20%	32%	6%	0%
Regulation legislation and taxation	7%	3%	14%	14%
Good investment or Profitable	11%	17%	2%	0%
Bad investment or Unprofitable	3%	0%	2%	12%
Mixed experiences	6%	1%	24%	0%
It is difficult or stressful	2%	0%	6%	4%
It suits my personality or outlook	2%	4%	0%	0%
Other	3%	3%	4%	4%
None or NA	5%	3%	10%	8%

Q91 Why do you say this?

\*Caution: low base

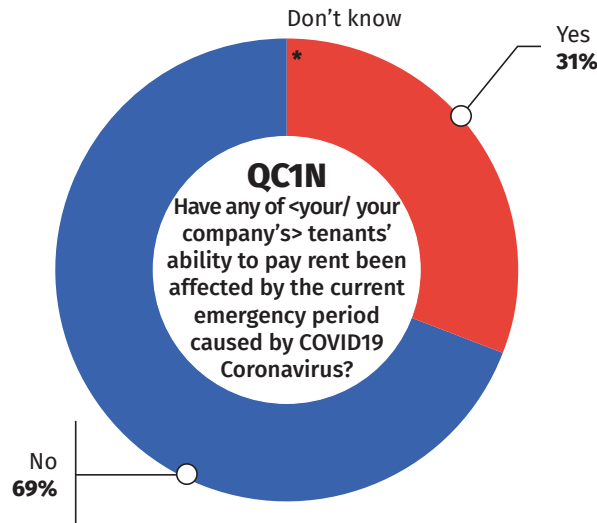
## 2.2.16 The Impact of Covid-19

### Tenants' Ability to Pay Rent

The majority (69%) of landlords stated that their tenants' ability to pay rent has been unaffected by the emergency period caused by the coronavirus.

A similar finding emerged from the qualitative research.

Figure 2.83: **QC1 Whether tenants' ability to pay rent has been affected by current emergency period caused by coronavirus (n=250 landlords)**



Landlords with properties in Dublin are more likely to have tenants whose ability to pay rent has been affected by the pandemic than landlords with properties outside Dublin (39% vs 26%). Similarly, landlords with properties inside rent pressure zones are more likely to have tenants whose ability to pay rent has been affected by the pandemic than landlords with properties outside rent pressure zones (34% vs 24%), as Table 2.71 shows below.

Table 2.71: **QC1 Whether tenants' ability to pay rent has been affected by current emergency period caused by coronavirus (n=250 landlords)**

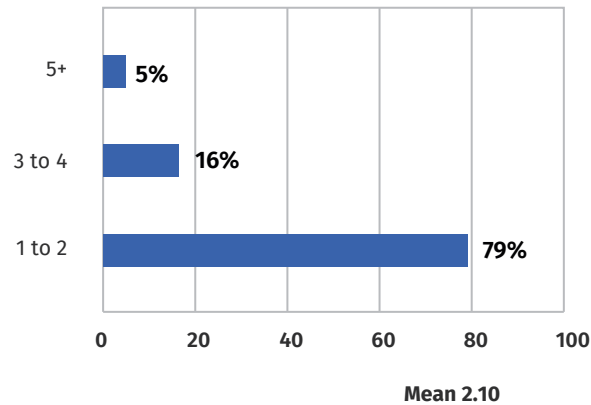
	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Yes	31%	39%	26%	34%	24%	32%	30%
No	69%	60%	74%	66%	76%	68%	70%
Don't know	*	1%	0	1%	0	1%	0

QC1N Have any of <your/your company's> tenants' ability to pay rent been affected by the current emergency period caused by COVID-19 Coronavirus?

Landlords with tenants whose ability to pay rent was affected by Covid-19 were asked how many tenancies were unable to pay rent as a direct or indirect result of Covid-19.

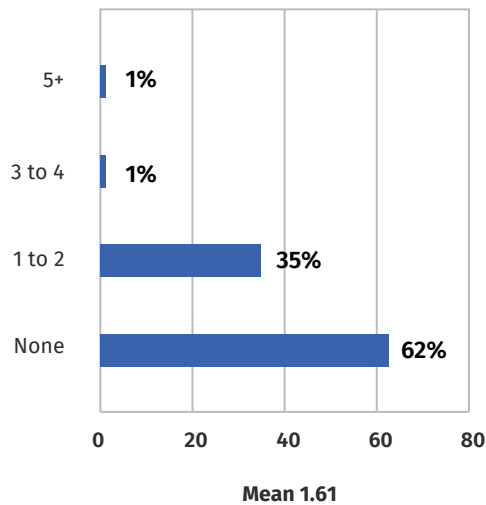
The average number of tenancies that were affected is 2.10 (Figure 2.84).

Figure 2.84: **QC2 Number of tenancies unable to pay rent as a direct or indirect result of Covid-19 excluding landlords whose tenants' ability to pay rent was not affected (n=77 landlords)**



The same group of landlords were asked how many of their tenants approached them about using rent supplement to pay rent. Nearly four in ten (38%) landlords stated that they were approached by at least one tenant about using rent supplement. The average number of tenants was 1.61 (Figure 2.85).

Figure 2.85: **QC3 Number of tenants that approached landlords about using rent supplement to pay rent excluding landlords whose tenants' ability to pay rent was not affected (n=77 landlords)**



### Notice of Termination

During the emergency period (March 27th 2020 to August 1st 2020) notices of termination could not be served (except in exceptional circumstances). All notices of termination which were served before the emergency period and fell within this period, were paused/extended until after the emergency period.

In the survey medium landlords were asked if they issued a notice that had to be extended during emergency legislation. A small minority (6%) of landlords said they did.

Table 2.72: **QC5 Whether issued a notice that had to be extended during emergency legislation (n=250 landlords)**

	Total (250)	Region		RPZ		Income from Letting	
		Dublin (95)	Non Dublin (155)	Inside RPZ (176)	Outside RPZ (74)	50% or more (124)	Less than 50% (126)
Yes	6%	6%	5%	6%	5%	8%	3%
No	94%	94%	95%	94%	95%	92%	97%

QC5N During emergency legislation have or did <you/your company> issue a notice that had to be extended?

### Engagement with the Bank

Landlords with a mortgage on any of their properties were asked if they engaged with their bank to seek a moratorium on mortgage repayments for the duration of the emergency period. Approximately one in ten (11%) landlords said they did engage with their bank and were successful. The remaining landlords (89%) did not approach the bank (Table 2.73).

Table 2.73: **QC6 Whether engaged with bank to seek a moratorium on mortgage repayments excluding landlords that did not have a mortgage on any properties (n=141 landlords)**

	Total (141)	Region		RPZ		Income from Letting	
		Dublin (54)	Non Dublin (87)	Inside RPZ (96)	Outside RPZ (44)	50% or more (61)	Less than 50% (80)
Yes, and was successful	11%	11%	11%	11%	11%	12%	11%
No, didn't approach the bank	89%	89%	89%	89%	89%	88%	89%

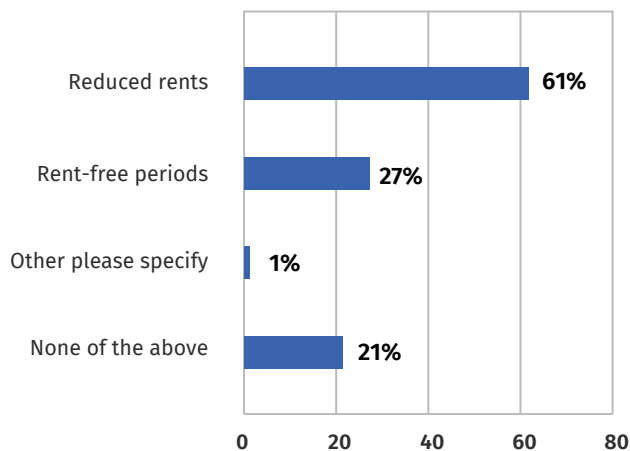
QC6N Have <you/your company> engaged with your bank to seek a moratorium on mortgage repayments for the duration of the emergency period.

### Assistance Offered to Tenants

Landlords with tenants whose ability to pay rent was affected by Covid-19 were asked whether they offered any assistance.

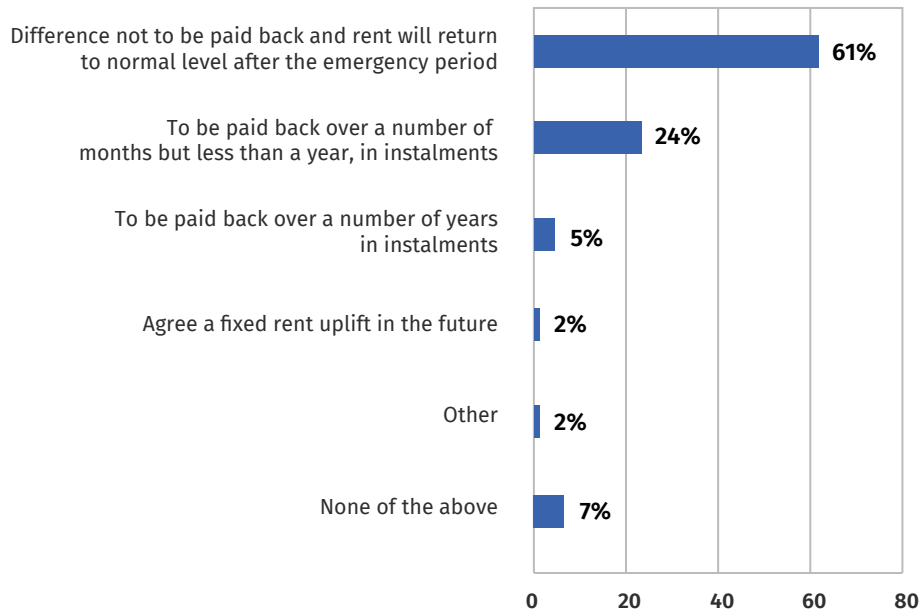
The majority (61%) of landlords offered reduced rents and 27% offered rent free periods (Figure 2.86).

Figure 2.86: **QC7 Assistance offered by landlords to tenancies that were affected excluding landlords whose tenants' ability to pay rent was not affected (n=77 landlords)**



Landlords that offered reduced rent or rent-free periods were then asked what terms they agreed with tenants. The majority (61%) agreed for the 'difference not to be paid back and rent will return to a normal level after the emergency period'. One in four (24%) landlords agreed 'to be paid back over a number of months but less than a year, in instalments', as outlined in Figure 2.87 below.

**Figure 2.87: QC8 Terms agreed with tenants excluding landlords that did not offer rent-free periods or reduced rents (n=61 landlords)**



## 2.2.17 Summary of Key Findings

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This section of the report presents a summary of the key findings from the nationally representative telephone survey of 250 medium landlords (3-20 properties).

### Profile of Medium Landlords (3-20 properties)

- ▶ One in two (50%) landlords stated that 50% or more of their total income comes from letting out residential properties. This half of the sample may be described as 'professional' landlords on this basis.
- ▶ However, the majority (79%) of landlords view their position as a 'part-time landlord – not my primary occupation'. One in five (21%) see themselves as a 'professional' (7%) or 'full-time' (14%) landlord rising to 40% amongst landlords whose income from letting is 50% or more.
- ▶ Most (94%) of these landlords stated that they manage their property portfolio as an individual rather than a company.
- ▶ The majority of medium landlords are well established – the average number of years as a medium landlord is 17.61. This compares to an average of 10.32 years' experience for small landlords.

### Portfolio of Properties

- ▶ The number of properties owned by landlords was pre-determined as quotas were set on the number of tenancies to ensure that the sample would be representative. Landlords that owned three properties represented the largest cohort (44%) and landlords that owned between four and five properties represented the next largest cohort (31%). One in four (25%) landlords owned between six and twenty properties.
- ▶ The location of properties was also pre-determined as quotas were set by region – Dublin, rest of Leinster, Munster and Connacht Ulster – to ensure a representative sample. Landlords had properties located primarily in Dublin (42%) and Cork (14%). All other counties were mentioned but at a much lower level ranging from 0.5% to 7%.
- ▶ In terms of the urban vs rural spread of properties, 96% of landlords had at least one property in an urban area, whereas only 16% of landlords had a property in a rural area.
- ▶ The main property type owned was a 'house' (69%), followed by an 'apartment in a purpose-built development' (41%), an 'apartment or flat within a converted house' (26%) and a 'totally owned purpose-built block of apartments' (10%). The property profile was similar in the small landlord survey. However, an 'apartment or flat within a converted house' accounted for only 2% of properties owned by small landlords.
- ▶ The most common unit type was a 'two bed' (owned by 65% of medium landlords), followed by three bed (54%), one bed (42%) and four bed units (24%). Properties with five or more beds were owned by 8% of landlords and 4% stated that they owned a studio or bedsit. The minority ownership of studio/bedsit property is interesting given the regulations introduced by the Government in 2013 to phase out one-room units as part of a series of measures to improve standards in the rented accommodation sector. More than nine in ten (91%) rental properties are furnished, 2% are unfurnished and 7% are part furnished.
- ▶ Unlike the small landlords' survey where 50% of all rental properties were purchased 'with an owner occupier mortgage', the proportion of medium landlords who inadvertently became a landlord due to circumstance rather than choice is small. Nearly half (49%) of all medium landlords stated that the most common way in which they purchased their rental properties was 'with a buy to let mortgage'. More than a third (35%) bought their properties 'outright', 8% purchased their rental properties 'with an owner occupier mortgage' and the remainder 'inherited property' (7%).

- ▶ In terms of how rental property was acquired, 27% of medium landlords 'purchased a second-hand property that was previously rented or vacant' and a similar proportion 'purchased an existing private home' (27%). Nearly one in five (18%) landlords 'purchased as new on the open market' and 11% 'purchased an existing private home ownership and converted it (multiple units or set as single units)'. One in ten (11%) acquired 'build to let properties'.
- ▶ The average number of rental properties owned is 5.20 and the average number of properties acquired with the intention of letting them out is 4.62.
- ▶ Three in ten (30%) landlords first started to let properties between 2010 and 2020 and 70% first started to let properties prior to 2010. Landlords that first started to let properties between 2000-2009 represented the greatest share (39%). On average, landlords acquired their first property 19.09 years ago and their most recent property 10.33 years ago. These findings indicate yet again that the majority of medium landlords surveyed are well established.
- ▶ Approximately one third (35%) of landlords bought a property within the last five years. The average number of properties bought within the last five years was 1.01. Fewer than one in ten (8%) landlords bought a property within the last 12 months. These results are important in the context of the future growth of rental supply.
- ▶ In terms of selling properties, medium landlords were less likely to have sold properties than to have bought properties in the last five years. Approximately one in five (19%) landlords sold a property within the last five years. This suggests that the majority of medium landlords do not have any plans to exit the market in the short term.
- ▶ Taking into account the number of landlords that have purchased and sold properties in the last five years, the majority (56%) of landlords have kept their property portfolio the same, 31% have increased their portfolio and 13% have decreased their property portfolio overall.
- ▶ Taking into account the number of landlords that have purchased and sold properties in the last 12 months, the vast majority (84%) of landlords have kept their property portfolio the same, 8% have increased their portfolio and 8% have decreased their property portfolio overall.

## Profile of Tenancies

- ▶ In general, nearly all tenants (99%) are provided with a written tenancy agreement and 92% of landlords provide all tenants with the same standard tenancy agreement.
- ▶ The average length of tenure given to tenants who are part of this tenancy agreement is 12 months (81%). The average length of tenure was less than 12 months for 6% of landlords and more than 12 months for 8% of landlords.
- ▶ In terms of household composition, the most common tenant types currently renting are single people (including multiple singles in one property) (62%) and couples (53%), followed by couples with children (42%) and single people with a child or children (21%). This profile differs to the small landlord survey where couples with children represent the largest cohort renting in properties.
- ▶ Letting websites are the main source used to find tenants – 51% of medium landlords and/or their letting agents use letting websites such as 'daft.ie' and 'myhome.ie'. Landlords also rely on 'word of mouth' (34%) to find tenants. One in five (21%) landlords use a 'letting agent or staff member' to manage this.
- ▶ Overall, the proportion of landlords with at least one property with tenants on rental assistance (any) was 60%. The majority (56%) of landlords had at least one property with tenants renting under the Housing Assistance Payment (HAP) scheme. One in ten (10%) landlords had at least one property with tenants on the Rental Accommodation Scheme (RAS) and 4% of landlords had at least one property with tenants on Rent Supplement.
- ▶ The proportion of all rental units that have tenants on rental assistance is 29%. Nearly one in four (23%) of all rental units have tenants on HAP, 4% have tenants on RAS and 2% have tenants on RS. These results are very similar to the small landlord survey.

- ▶ Amongst landlords that have at least one property where tenants are in receipt of rental assistance, the majority (55%) state that 'all' (44%) or 'some' (11%) tenants pay a top-up contribution to the rental assistance. This compares to 61% of all properties in the small landlord survey thus indicating similar results.
- ▶ Overall, medium landlords awarded a slightly higher rating to their landlord experience than small landlords. In the small landlord survey 48% of landlords had a 'very positive/positive' experience, 34% were 'neutral' and 19% had a 'negative/very negative' experience. This compares to 59% of medium landlords having a 'very positive/positive' experience, 17% having a 'neutral' experience and 24% having a 'negative/very negative' experience.
- ▶ The key drivers of a positive experience amongst medium landlords are their 'experience with tenants' (56%) and the fact that they 'have never had any issues' (20%). The 'experience with tenants' was also a factor for landlords who had a negative experience overall. Other drivers of a negative experience include 'because of the rules and regulations (21%)', 'tenants are favoured over landlords/landlords are portrayed negatively' (20%) and 'it is not profitable/bad investment' (16%).

### Management of Tenancies

- ▶ The services of a letting agent are used by 28% of medium landlords to assist in the management of their properties. The equivalent Figure for small landlords is 22%. This means that the majority of landlords – small and medium – opt to manage their properties themselves.
- ▶ Interestingly, amongst those medium landlords that use a letting agent, the majority (52%) began to use a letting agent when they bought their first property.
- ▶ Nearly nine in ten (88%) medium landlords state that they generally carry out inventories on all or some properties prior to new tenants moving in. In the small landlord survey, an inventory was carried out on 83% of all properties when the current tenants moved in.
- ▶ When asked about property inspections nearly three in four (74%) medium landlords stated that they had carried out a property inspection (by self or letting agent) on all/some properties since becoming a landlord. According to small landlords, 87% of all rental properties were inspected (by self or letting agent) since becoming a landlord.
- ▶ Nearly nine in ten (88%) medium landlords have had a maintenance request from current tenants either directly or through their letting agent. The proportion of small landlords that had received a maintenance request from their current tenants was somewhat lower (74%).
- ▶ The most common maintenance requests related to a 'broken large appliance' (59%) and 'plumbing' (48%) followed by a 'broken small appliance' (40%). The findings were similar in the tenant survey and the small landlord survey.
- ▶ More than one third (36%) of medium landlords employ an external person/contractor to carry out the maintenance of properties. The majority (56%) of landlords said it was 'a combination of doing it myself and getting someone in'. Fewer than one in ten (8%) landlords 'undertake maintenance' themselves.

### Setting Deposits and Rents, Rent Reviews

- ▶ When deciding on the rent level for a new tenant, the rent setting policy of landlords differed for properties inside rent pressure zones vs outside rent pressure zones. Within rent pressure zones the most common approach taken was to 'increase rent by 4% annually' (34% of landlords), whereas for properties located outside of rent pressure zones, landlords were most likely to 'increase rent in line with inflation'.
- ▶ In the survey awareness of the 'Notice of Rent Review' was high – 80% of medium landlords were aware that from July 1st 2019 they must provide tenants with a 'Notice of Rent Review'. Amongst landlords that were aware of the 'Notice of Rent Review', 42% stated that they have used this 'Notice of Rent Review' in recent rent reviews. One third (33%) of landlords have not used this 'Notice of Rent Review' and 25% said they 'haven't had any rent reviews since July 1st 2019'.



- ▶ When setting a deposit at the beginning of a tenancy, 93% of medium landlords charge 'one month's rent'. A slightly lower Figure (85%) was recorded in the small landlord survey. In terms of the actual deposit charged, the median deposit charged for the most recent tenancy was €960. This was slightly higher than the median deposit charged in the small landlord survey (€900).
- ▶ In terms of the current monthly rent paid, the median was €1,200 for the most expensive rent and €750 for the least expensive rent. This is consistent with the small landlord survey where the median was €1,000 for the current monthly rent paid across all properties (did not distinguish between most expensive and least expensive).
- ▶ When last letting property to a new tenant, 42% of landlords 'set the rent the same as the previous tenant' and 40% 'set the rent higher than the previous tenant'. Fewer than one in ten (9%) 'set the rent lower than the previous tenant' and a minority of landlords (7%) said 'there has only been one tenancy'. These results are on par with the small landlord survey where the rent was set 'higher than previous tenants' for 42% of properties, 'the same as previous tenants' for 42% of properties and 'lower than previous tenants' for 9% of properties.
- ▶ The average percentage rent increase for new tenants was 6.88%. The median was 4%. The majority (60%) of medium landlords increased the rent by between 1% and 5%. A minority (3%) increased the rent by more than 20%.
- ▶ When last reviewing rent for an existing tenant and excluding landlords who have not reviewed rent or didn't know, 60% 'kept the rent the same', 38% chose to 'increase the rent' and a small minority (2%) decreased the rent. The results of this question were similar in the small landlord survey.
- ▶ The average percentage rent increase for existing tenants was 5.46%. The median was 4%. The majority (70%) of medium landlords increased the rent by between 1% and 5%. Approximately one in ten (11%) landlords increased the rent by 6%-10% and 8% increased the rent by 11%-20%.
- ▶ Direct debit is the main method used to collect rent – 66% of landlords use 'direct debit'. Other methods used include 'standing order' (31%), 'cash' (17%) and cheque (1%).

### Rent Pressure Zones

- ▶ Awareness of rent pressure zones is high overall – 92% of medium landlords are aware of rent pressure zones. This compares to an awareness level of 85% in the small landlord survey.
- ▶ Amongst landlords that were aware of rent pressure zones, the majority (57%) were unaware of exemptions to rent pressure zones. More than four in ten (43%) landlords stated that they were either 'somewhat' aware (10%) or 'completely' aware (33%). Overall, these results were on par with the small landlord survey but a smaller proportion (20%) of small landlords were 'completely aware'.
- ▶ Amongst landlords that were aware of exemptions to rent pressure zones, 11% had a property that was exempt from rent pressure zone measures when last setting the rent level.
- ▶ Attitudes towards rent pressure zones amongst medium landlords were mixed and not as favourable as those of small landlords. Approximately one third (32%) of landlords gave a positive rating ('very positive/positive') and a slightly higher proportion (35%) gave a negative rating ('very negative/negative'). A 'neutral' response was given by 28% of medium landlords. Amongst small landlords, attitudes to rent pressure zones were also mixed but a higher proportion (41%) were neutral. More than one third (35%) gave a positive rating ('very positive/positive') and one in four (25%) gave a negative rating ('very negative/negative').

### Ending a Tenancy

- ▶ The majority (54%) of medium landlords had a tenancy end in the last 12 months. Three in four (74%) landlords had a tenancy end within the last two years.
- ▶ The main reasons given for tenancies ending in the last 12 months are 'the tenant gave notice of termination within the tenancy period' (68%) and 'the tenant moved out at the end of the tenancy period' (26%). Nearly one in ten (9%) landlords mentioned that the tenancy was 'abandoned' and 5% of landlords 'issued a notice of termination'.

## Finance

- ▶ In general, medium landlords saw their properties as a long-term investment rather than a short-term investment. The majority (78%) saw their properties as a 'long-term investment for rental income'. More than half (53%) saw their properties as a 'long-term investment for capital growth'. A much smaller proportion of landlords saw their properties as a short-term investment – either 'for rental income' (11%) or 'for capital growth' (7%).
- ▶ Small landlords also saw their properties primarily as a long-term investment, but the profile was stronger for medium landlords.
- ▶ Landlords that no longer have a mortgage on any properties accounted for 44% of all medium landlords. Nearly three in ten (28%) landlords had an estimated loan to value ratio of up to 49%. The estimated loan to value ratio was 50% or higher for 19% of landlords.
- ▶ Amongst landlords that still have a mortgage on any properties, the median repayment was €2,400 per month across the entire property portfolio.
- ▶ Nearly one in five (18%) medium landlords estimated their total net income from rental properties at 'more than €40,000'. Amongst landlords with between six and twenty properties, 35% estimated their total net income from rental properties at 'more than €40,000'.
- ▶ When asked the approximate total market value of their property portfolio, 51% of landlords said the market value was up to €1,000,000. One in five (19%) estimated the market value at €1 million –€5 million and the remainder (30%) said they didn't know.
- ▶ More than six in ten (62%) landlords said that the current market value of their property portfolio is more than the combined value of what was paid for the properties initially. Approximately one in seven (14%) landlords said it was 'less' and 13% said it was 'the same'. The remaining landlords (11%) said that they didn't know.

## Future Intentions

- ▶ Landlords are divided on the issue of investment in energy efficiency for their properties. Approximately half (52%) of all medium landlords have 'already invested in energy efficiency' and 47% of landlords have 'not invested in energy efficiency' (the majority of which have no plans to invest in the future). Overall, only a relatively small number of medium landlords intend to invest in energy conservation in the future.
- ▶ The results show that 38% of medium landlords are 'likely/very likely' to sell a property within the next 12 months/two years/five years. This is higher than that of small landlords (26%) but not surprising as medium landlords own more properties.
- ▶ Medium landlords are therefore unlikely to exit the sector in large numbers in the short to medium term.
- ▶ A minority (10%) of landlords that are likely or unlikely to sell in the next 12 months said that their decision has been influenced by the pandemic.
- ▶ Amongst landlords that are 'likely/very likely' to sell a property within the next 12 months/two years/five years the main reasons given were 'I am retiring and my properties are my pension' (26%), 'I am moving out of the property business completely' (19%) and 'taxation is too high on rental income' (17%). The 'regulatory environment' was mentioned by 9% of landlords.
- ▶ Amongst those landlords intending to sell within the next 12 months (caution: only 43 landlords), more than half (58%) have taken steps to sell their properties: 42% have 'engaged the services of an estate agent', 40% have 'served a notice of termination to tenant(s)', 35% have 'had the properties valued' and 30% have the properties advertised for sale.
- ▶ With regard to purchasing more property with the intention of letting it out in the future, medium landlords have a lower propensity to purchase property than to sell property in the short to medium term (17% vs 38% respectively). Similar results were seen in the small landlord survey.

However, the likelihood of purchasing more property is higher amongst medium landlords than small landlords (17% vs 6% respectively).

- ▶ A minority (5%) of landlords that are likely or unlikely to sell in the next 12 months said that their decision has been influenced by the pandemic.
- ▶ The threat of landlords reclaiming rental property is a recurring worry for tenants. Fortunately, the proportion of landlords likely to reclaim a rental property in the next one to five years for use by themselves or their family is relatively small – approximately one in five (19%) medium landlords are 'likely/very likely' to reclaim a property within the next five years. This compares to 19% of all properties in the small landlord survey.

### The Private Rental Sector for Landlords

- ▶ When asked about the impact of recent regulations in the rental sector on landlords in general, the majority (53%) of medium landlords felt that there was 'no change'. However, a significant proportion were divided in their opinion – one in five (22%) landlords felt that regulations have made the sector more professional and 25% felt that they have made the sector less professional. At a personal level, the results were the same.
- ▶ Comments made by landlords on the impact of increased regulation included 'too much unfavourable regulation against the landlord' (38%) and 'the amount of regulation is getting to be too much/ pushing out smaller landlords' (12%).
- ▶ The proportion of medium landlords that were 'very likely/likely' to recommend becoming a landlord to a friend or colleague was slightly higher than that of small landlords (19% vs 14%). Nearly half (47%) of medium landlords were 'unlikely/very unlikely' to recommend becoming a landlord and 34% were neutral.
- ▶ Despite the fact that fewer than one in five (19%) landlords were 'very likely/likely' to recommend becoming a landlord to a friend or colleague, the overall rating of the landlord experience was positive. The majority (61%) of landlords were 'positive/very positive' about their landlord experience. One in five (20%) landlords were 'neutral' and 19% were 'negative/very negative'. The proportion of positive responses was higher amongst medium landlords (61%) than small landlords (48%).

### The Impact of Covid-19

- ▶ The majority (69%) of landlords stated that their tenants' ability to pay rent has been unaffected by the emergency period caused by the coronavirus.
- ▶ Amongst those landlords with tenants whose ability to pay rent was affected by Covid-19 (31% of landlords), the average number of tenancies that were affected was 2.10.
- ▶ Nearly four in ten (38%) landlords with tenants whose ability to pay rent was affected were approached by at least one tenant about using rent supplement.
- ▶ Approximately one in twenty (6%) landlords issued a notice of termination that had to be extended during emergency legislation.
- ▶ Amongst those landlords with a mortgage on their properties (56% of landlords), approximately one in ten (11%) said that they engaged with their bank to seek a moratorium on mortgage repayments and were successful.
- ▶ The majority (79%) of landlords with tenants whose ability to pay rent was affected by Covid-19 offered assistance in the form of reduced rents (61%) and rent-free periods (27%). Amongst landlords that offered reduced rents or rent-free periods, 61% agreed for the 'difference not to be paid back and rent will return to a normal level after the emergency period'. One in four (24%) landlords agreed 'to be paid back over a number of months but less than a year, in instalments'.

## 2.2.18 The Qualitative Findings

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### Background

The typical definition of a medium landlord ranges from three tenancies up to as many as ninety-nine tenancies. Therefore, for the purpose of this research medium landlords were defined as those owning 3-99 properties.

The pilot study highlighted the fact that due to its length and structure, the survey questionnaire was difficult to administer amongst landlords with more than twenty properties. In addition, it was felt that landlords owning 21-99 properties might behave quite differently to landlords owning 3-20 properties.

It was therefore decided to split medium landlords into two distinct groups. The first group consisted of landlords owning 3-20 properties and the second group comprised landlords owning 21-99 properties. The quantitative survey was administered to the first group of medium landlords (3-20 properties) whereas in-depth telephone interviews were deemed more appropriate for the second group of medium landlords owning 21-99 properties.

Semi-structured in-depth interviews were carried out in Quarter 4 2020 with medium landlords owning 21-99 properties.

### Recruiting the Participants

The RTB contacted landlords in this category, informing them of the nature of the study and inviting them to participate. The names and contact details were then passed on to Amárach Research. Amárach's call centre contacted potential participants and once they agreed to participate, a telephone interview was arranged.

In total there were ten interviews completed. Each interview lasted 60 minutes approximately.

### Who Participated?

Overarching all stages of the research project, with landlords, tenants and letting agents, has been a guarantee of confidentiality. The need for confidentiality and anonymity is at the heart of all qualitative research programmes.

The participants came from all parts of the Country, operating in both towns and cities. All were in effect family businesses, with no external investors mentioned

They typically owned and managed between 30 and 70 properties.

All of those who participated in the research were the key decision takers within their portfolios. All had practical experience of the market through a series of cycles and most had been involved for at least three decades.

Some had clearly experienced real financial challenges in the decade after 2008 and many had reduced the size of their portfolios as a result.

With one exception, the building of these portfolios had started several decades ago, often by the parent of the person who was now in charge as an add on to a building business.

The rationale at the start was that they began to do for themselves what they were doing for others. It was a way to use their own expertise and labour to plan to build another income stream, wealth and a de facto pension. The founders could materially add value to the properties that they purchased. They did everything themselves.

The nature of this approach has meant that most did and do all their own property management, maintenance and letting. Even where it has passed on to a second generation, that paradigm remains in place. Virtually all the property management processes remain in-house.

It appears that their portfolios evolved almost incrementally, with no real grand plan at the outset. This contrasts with what we found with the Large Landlords. Most of those interviewed for that research subcomponent had only entered the market in the last decade and some more recently than that.

Some had clearly experienced real financial challenges in the decade after 2008 and many had reduced the size of their portfolios as a result.

### Portfolio Characteristics

The portfolios were built over several decades. They typically focussed on one market sector and geography.

- ▶ Properties that were bought and renovated for letting in multiple units (e.g. properties in Dublin 4 and 6 or student accommodation in third level cities).
- ▶ Properties that were either built or developed by the landlord, typically these were apartment blocks where ownership was retained.

The only external source of finance mentioned was bank debt and equity, there was no other institutional investment. Given the age profile of the businesses, all the businesses seemed to be self-financing at this point, with cash flow covering maintenance costs etc.

Apart from some restructuring that occurred because of the property crash of 2008, they don't 'trade' properties in their portfolio. They did signal that they are more likely to divest than invest. Not one interviewee had plans to expand their portfolio.

They tend to focus on specific areas of geography, an area that they know well and typically live in. All seem to be within 15 minutes commute of their portfolios.

They tend to focus on a particular type of property. Some of this is legacy – small pre 63s' and studios; apartments; student accommodation etc.

Two had some commercial properties and saw the advantage of a Full Repairing and Insuring lease relative to private residential tenancies. But the majority saw that as a different business model. and given their tendency to focus largely on one residential house type or market, commercial property was not on their radar.

### Taking Decisions

Given that they were all operating their portfolios on a full-time and professional basis, it is unsurprising that they all manage their own properties in-house. That includes:

- ▶ Identification of tenants and tenant agreements.
- ▶ Property management and inspections, including repairs and maintenance.
- ▶ Dispute resolution.

They did not appear to have external property advisors. They typically don't use letting agents. Some, but not all, use Daft.ie for advertising property but they are just as likely to get new tenants by word of mouth.

Many are effectively sole traders. They either have building skills themselves, or they have a panel of tradespeople they have been using for years who they can call on to assist in maintenance or refurbishment. They outsource some functional activities, but all decisions are taken by themselves.

They take all decisions about tenants and letting themselves. They believe that the experience that they have gained over the years gives them the ability to spot and see off trouble at the outset of a tenant relationship.

The key decision that they must take is tenant selection. If that goes well, then they see that as half the battle. "I still have to vet them" (Kildare).

Because they operate in different sectors of the market, they vary in their perception of the ideal tenant. Some is clearly anecdotal based on their experience. As sole traders they form their own perspectives on the market, where they want to be active and where they want to avoid.

## The Business Paradigm Adopted

They are prepared to pay a price for a good tenant – to avoid the loss of a good tenant they often do not increase the rent in line with the market.

Word of Mouth as a recruitment process is particularly important in this context. They draw on referrals from good tenants; from local employers (e.g. something like a nursing home) and from Universities.

It may be that they are at a particular life stage with their portfolios, but they did not come across as being utterly focussed on maximising rental income.

The focus on more than just maximising rental income means that they believe that Rental Pressure Zone regulation does not take sufficient account of the multiplicity of reasons as to why tenants are there and of existing landlord tenant relationships. One landlord described how one tenant was renting from them for over forty years.

They understand that maintenance must be done. The costs are understood but there is not a set budget on a planned annual maintenance basis per property.

They carry out routine maintenance and often do a fuller upgrade at the end of tenancy.

They operate more based on rule of thumb rather than a detailed budgetary forecast. Where one was mentioned they tend to think of 10% of rental per annum but it is probably less predictable than that.

They argue that RPZs has disincentivised investment in properties with tenancies. The rules governing rent increases result, they argue, in difficulty in gaining a return on refurbishment.

## The Market Context

Pre the pandemic they believed that the overall market was undersupplied, and rents were strong. Because they are all operating in niche sectors (mostly by geography, but also by sector), some have been impacted more than others by the pandemic:

- ▶ Student accommodation. Students have not been back in College and some students have been given refunds for accommodation not taken up. International postgraduates not arriving also impacted.
- ▶ In Dublin there has been vacancies in one portfolio which focussed on studios and one bed apartments. This was the result of people moving back home to work remotely.
- ▶ There has been a softening of demand for apartments within and close to the canals in Dublin.
- ▶ One of the two portfolios with commercial component was in a large rural town with a commercial component said that all the retail units were shut, and arrangements had been made with these retail tenants, but that their residential tenants were doing fine.

Those who were impacted by these changes did not appear to be under financial pressure or distress as a consequence. They seemed capable of riding out the storm.

They believe that the market has become more complex largely because of regulation. They believe that it denies them flexibility to take decisions that may benefit tenants in the short term because they create negative outcomes for the landlord long term.

Like other stakeholder groups they see RPZs as a good idea that has unintended consequences. They see as negative the consequences of not increasing rents because of its impact on the following tenant relationships.

They are also sceptical of the attitudes to landlords in wider society. “I tell my son to say that his father is a blacksmith” (Tipperary).

Given that they are all long-term investors, they don't like a red-hot rental market. They believe that issues that arise with affordability need to be addressed.

Most also have tenants who avail of HAP payments. They have no issue with HAP tenants, but they do have issues with the approach of the local authorities in their inspections. While they absolutely believe that the standard of any rental property should be set at a high level, they also believe that the standards expected are too rigid.

They believe that the one size fits all model that is implemented can make it impossible to reach the level set by the local authority e.g. in a multi-unit Georgian building. They also believe (like other stakeholders) that the processing of the initial HAP tenancy agreement can take too long. In effect they argue that the landlord unable to collect rent until the HAP agreement with the local authority is in place. They cited examples where this can take several weeks, leaving the tenant without a property and the landlord without income. In an undersupplied market, landlords have the choice of turning elsewhere. The tenant, they argue, may not.

## Portfolio Plans

Most of the portfolios were assembled in the period between 1970 and 2000. None had expanded in the past decade and they had no plans to do so. At least half were contemplating selling their portfolio in the next five years. None seemed to capitalise on the collapse in property prices after the crash in 2008.

A minority had been impacted by the recession of 2008 and had to reduce the size of their portfolios to get back into some form of financial balance. This involved the disposal of assets.

Given the timeframe within which the portfolios were assembled, the fact that so many were unaffected by the crash of 2008 is unsurprising. They were impacted in terms of income, but most come across as having low or no levels of debt in the business.

Given the longevity of their businesses, the absence of debt and the low rates of return on other assets, their desire to exit the sector is driven by:

- ▶ Increased regulation and the fact that they believe regulation is balanced more in the tenant's favour.
- ▶ The difficulty in making a reasonable return after tax (for example the fact that they argue that many costs are no longer tax deductible).
- ▶ The difficulty of maintaining older buildings (e.g. pre 63s) to an acceptable standard.
- ▶ Age and life stage. Some had simply got to the point of wanting to retire and ease back. They did not see that happening when tenants were ringing them at all hours of the day and night.
- ▶ Managing tenants. "Buildings don't cause problems, tenants do" (Limerick Landlord).

Those who are planning to stay in the business longer term had morphed more into a company type operation with structured support and engagement processes.

Some landlords were leaving some properties vacant by choice. This occurred where they were thinking of disposing of the property in the short or medium term, or where they were planning significant refurbishment.

Clearly those who can leave properties vacant can do so because they have the resources and cash flow to cover the absence of income. In one case it was probably the commencement of an exit strategy from the sector and in the other it was about an investment in an upgrade.

The opportunity to carry out routine maintenance was impacted by Covid and home working. Given that so many tenants were now operating from home, it was not feasible to have loud maintenance disrupting daily activities.

## Establishing Market Rents

In essence, the rent levels are benchmarked against what is available on Daft or Myhome. They don't have a benchmark return on investment requirement or use financing costs.

The advent of RPZs has taken much of the decision processes out of the equation. The actual decision that they must take is whether they will increase rents or not and then refer to the RPZ rules if required.

Most review rents on an annual basis but given the nature of tenancies and the landlord tenant relationships, they do not appear to have a systematic approach to this issue.

The approach that they adopt will be influenced by the fact that their portfolios are long established, and they are not placing new properties onto the market.

## Covid Impact

There was a Covid impact, but it was not as widespread as might have been anticipated at the start of the first wave of the pandemic.

The key impact has been vacancy rate increasing in particular areas. This happened in Dublin 4 and 6 as international employees left to work elsewhere.

It also resulted in the re-emergence of short-term letting properties (e.g. AirBnB properties) back onto the market for longer term tenancies.

Some indigenous employees also moved out of Dublin for the lockdown period (Amárach estimates that 7% of the population moved from rental accommodation back to their family home based on omnibus findings in early January 2021). This impacted on landlords with portfolios targeting single dwellers, studio and one bed apartments.

There was little evidence of requirement for rent reduction. In a portfolio of 60 properties there may have been requests from 2 or 3 tenants for reductions in the short term. The sense was that the level of Government support either through the PUP or the wage subsidy schemes underpinned individual's economic status and they could get by.

## Regulation

They absolutely understand the role of the RTB.

Like other stakeholders, they see the need for regulation and good governance. They believe that there are rogue landlords who need to be dealt with. They do believe that the scales of justice are tilted against the landlord. This is a broader societal and government issue as much as an RTB issue.

They think that there is very limited understanding in the RTB and elsewhere of the risks and challenges of being a landlord. Their own behaviours in not seeking to expand their portfolios underlines the point.

The extent of regulation is one of the reasons that very few believe that they will be replaced as landlords when they leave the market and why they would be sceptical about recommending the sector to people as a career.

Bear in mind that the bulk of these interviewees are effectively sole traders. They find the following processes difficult:

- ▶ Registering addresses. They see little value and an administrative cost. They think that the process could and should be streamlined.
- ▶ Dispute management and resolution. The overriding sense they have that the scales are tipped towards the tenant is exacerbated by the length of time it takes to get to a resolution. They find the process lengthy (at their expense in opportunity cost, legal cost and sometimes rental income foregone).
- ▶ Resolution. They see little appetite in the RTB to enforce judgements in favour of the landlord. They believe that once the landlord gets a judgement in his/her favour, they are left to enforce it themselves at further additional cost. The only option that they have is a court judgement which may never be satisfied and is also extremely expensive to acquire.

They try to avoid having disputes ending up in the RTB. They said that this was for a variety of reasons:

- ▶ The length of the dispute resolution process.
- ▶ The time commitment involved.
- ▶ The unpredictability of the process.



- ▶ The inability to enforce the result
- ▶ The costs associated with all the above.

From their perspective, the time commitment involved in a dispute resolution is also a huge absorber of their own resources. It is also an area that while they have some experience of, they have no professional expertise in. They will also effectively do anything to avoid the process because of the unpredictability of the outcome. They argue that the outcome may be different depending on who is running the hearing.

## Conclusions

There are several things that are striking in assessing all the interviews in their totality. The interviewees were all managing portfolios assembled two and three decades ago. Most inherited the portfolio from the founder who was the actual entrepreneurial driving force.

They have not expanded their portfolios since 2000, well before the property crash of 2008.

They are sitting on substantial equity. If they own say 50 units with an average realisable value of €200,000 each (and they may be higher in Dublin) then each is sitting on equity of €10m. Yet their paradigm and approach has not really changed. They are largely sole traders operating out of their homes. Only one had moved to an organisation structure with personnel.

Most still operate as sole traders in a market whose needs have changed substantially from the times the portfolio had commenced. Few organisations can avoid that level of change and survive.

Yet the market has changed dramatically since these portfolios were assembled. The rental market is changing dramatically:

- ▶ The demand for rental property is growing.
- ▶ The nature and type of property required is also changing.
- ▶ The regulatory environment is also changing.
- ▶ The nature of tenants, their requirements and tenancies are also changing.
- ▶ The funding model has changed.

It is hard to argue that in the context of such flux and change, that the paradigm of the medium sized landlord can survive unaffected.

After all of the interviews with this sector, the absence of an appetite for change and participation in a market that is undersupplied and where there are huge opportunities as evidenced by the Private Rental Sector investment funds, is one of the striking outcomes of this research component.

# Appendix 1

## Appendix I Methodology

### **Sampling Approach**

The region quotas were based on the number of tenancies in each county where the landlord provided contact details and consented to be contacted<sup>9</sup>.

Quotas for the medium landlord survey (3-20 properties), were based on both individual and company landlords with phone numbers. For the small landlord survey (1-2 properties) quotas were based on individual landlords with phone numbers only.

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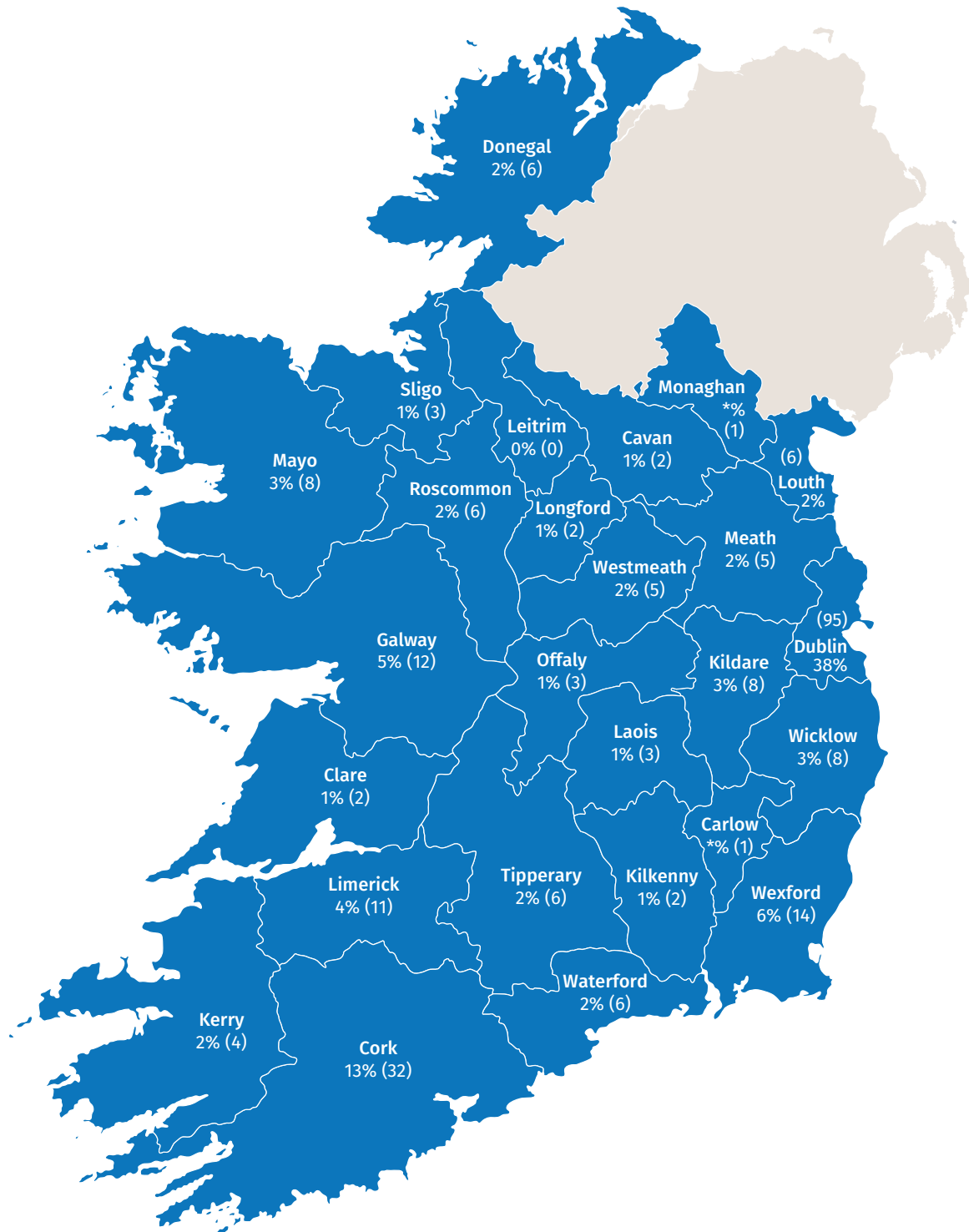
<sup>9</sup> Extract as of April 4th, 2019

Table A1.1: Segmentation of Landlord Data by Region

Number of tenancies in each County where the landlord (individual and company) has provided contact details (phone and email) and agreed to be contacted (April 2019)				
Counties	Individual Landlord Email Address	Individual Landlord Phone Number	Company Landlord Email Address	Company Landlord Phone Number
Carlow	926	906	22	11
Cavan	887	870	47	47
Clare	1,471	1,445	42	41
Cork	8,067	7,945	751	749
Donegal	1,475	1,455	111	106
Dublin	25,804	25,215	4,918	4,870
Galway	4,202	4,125	220	212
Kerry	1,650	1,626	109	108
Kildare	3,356	3,284	273	272
Kilkenny	1,009	988	39	37
Laois	904	889	45	45
Leitrim	432	427	32	32
Limerick	3,001	2,950	113	113
Longford	666	662	65	64
Louth	1,826	1,780	51	51
Mayo	1,618	1,592	104	102
Meath	2,031	1,997	106	103
Monaghan	615	603	56	56
Offaly	943	930	18	18
Roscommon	761	749	58	58
Sligo	953	941	68	68
Tipperary	2,047	2,009	71	64
Waterford	2,068	2,036	150	141
Westmeath	1,578	1,548	155	154
Wexford	2,282	2,219	161	161
Wicklow	1,746	1,722	64	62
<b>Total</b>	<b>72,318</b>	<b>70,913</b>	<b>7,849</b>	<b>7,745</b>

# Appendix 2

## Weighted Sample Profile by County – Medium Landlords (3-20 properties)







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